



ST. FRANCIS XAVIER
UNIVERSITY



**Annual Financial Report &
Audited Financial Statements**

For the Year Ended March 31, 2016

The Annual Report includes the following:

1. StFX Quick Facts.....Page 3
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Appendix A – Audited Financial Statements as of March 31, 2016

Appendix B – Internal Financial Statements as of March 31, 2016

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.

2015-16 StFX Enrolment

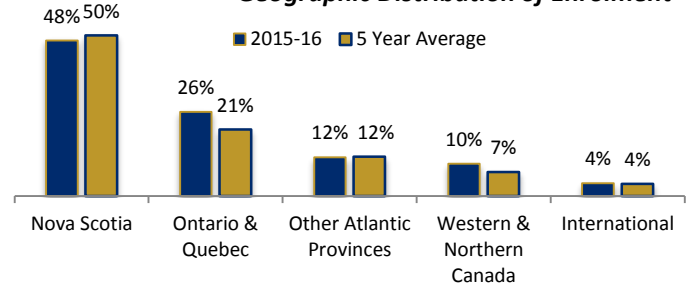
Undergraduate:

Full-time Students	3,882
Part-time Students	401

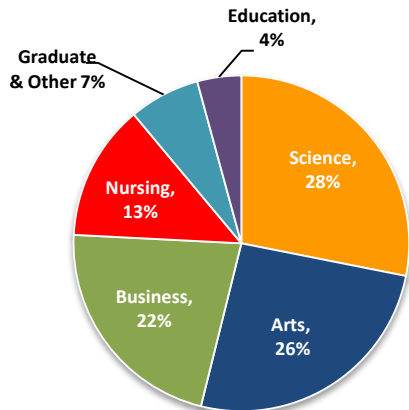
Graduate:

Full-time Students	97
Part-time Students	598

Geographic Distribution of Enrolment



2015-16 Program Enrolment



The Student Body is primarily female with a 62/38 ratio of female to male students.

The StFX Residential Community

Residence Capacity	1,913
Rooms Occupied by First Time Residents	54%
Rooms Occupied by Returning Residents	44%
Rooms Vacant	2%

Proportion of Full-Time Undergraduate Students Living on Campus	48%
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Employment Opportunities for Students

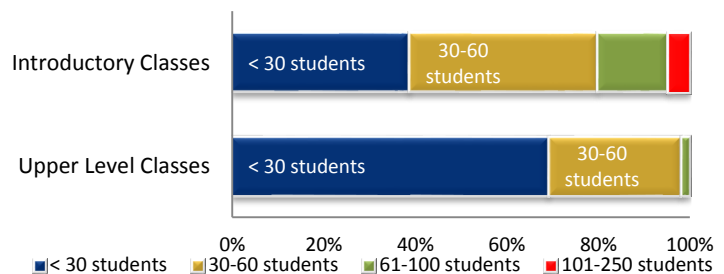
1,203 jobs we’re provided to StFX students in 2015-16

StFX Full-Time Employees in 2016

Academic Faculty & Librarians	303
Finance and Operations	189
Academic Staff	112
Student Services	61
Coady International Institute Advancement	43
	21
Total Full time staff	729

Instruction provided by faculty which is approximately 87% full-time

Average Class Sizes at StFX



2. Financial Highlights – Financial Statements March 31, 2016

STATEMENT OF FINANCIAL POSITION

Historical Context

The University's balance sheet is highlighted by significant 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. StFX ended the year in a much stronger cash position due to donations received for upcoming projects reducing the bank loan balance compared to past year. Onetime costs associated with an Early Retirement Incentive program resulted in a significant increase in short term liabilities. The full cost of the early retirement is reflected as a short term liability while the benefit will be realized over future periods (anomaly for annual comparisons).

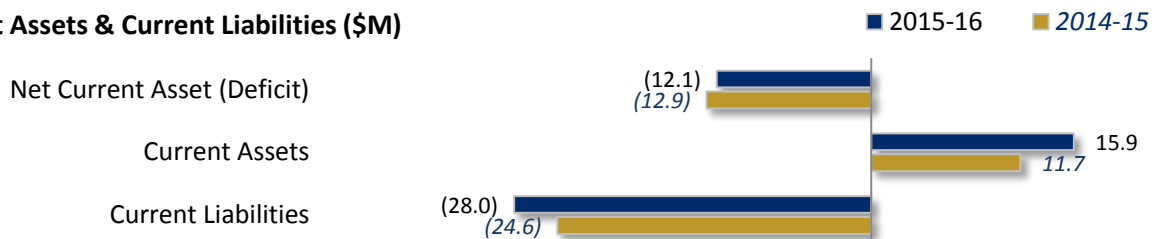
Analysis of Change in Financial Position Highlights from Prior Year

Financial Position Highlights (\$M)



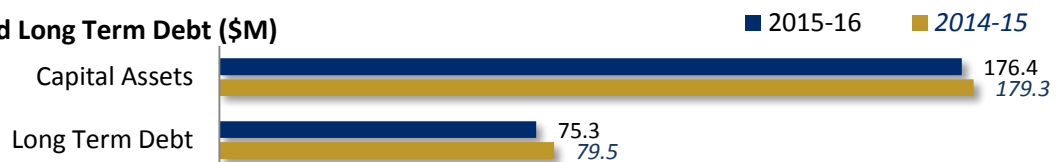
Total net assets decreased by \$3.2 million. When adjusted for the \$4.8 million cost of the early retirement program (reported separately), the net asset position for normal operations is \$112 million, an increase of \$1.4 million.

Current Assets & Current Liabilities (\$M)



The net current asset deficit improved slightly over the previous year. The stronger cash position and lower bank loan provides more benefit for regular operations than reflected due to the onetime adjustment of \$4.8 million noted above (ERIP). The adjusted comparable value for normal operations (removing ERIP adjustment) is a current liability balance of 23.2 million and a net current asset deficit of (\$7.2 million). Although still a net deficit, it is a significant improvement over the previous year.

Capital Assets and Long Term Debt (\$M)



Capital assets and associated long term debt both decreased in 2015-16 as no significant new infrastructure was put into use during the fiscal year.

STATEMENT OF OPERATIONS – MARCH 31, 2016

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 to the University sector during 2011-14 due to Provincial funding cuts and caps on tuition fees. StFX experienced deficits in that period given the funding reduction, challenging demographics, increased competition for enrolment, and inability to adjust tuition rates which lagged behind comparable universities. A 1 % funding increase was received the past two years which is lower than inflation but an improvement over recent years. This combined with strong recruitment and increased revenue from endowment sources has StFX well positioned going forward.

Analysis of Change in Operations Highlights from Prior Year

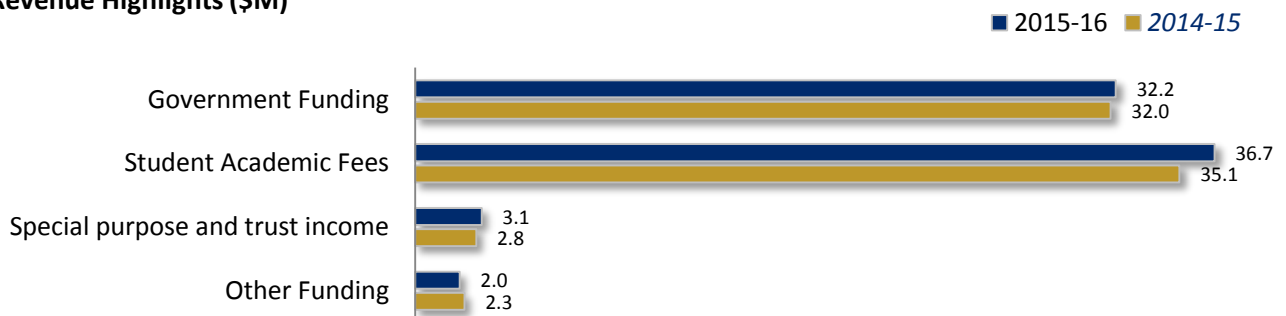
Consolidated Surplus (Deficit) (\$M)



**Red Bar reflects the deficit recorded; the blue bar is the adjusted comparable result removing ERIP of \$4.8 M.*

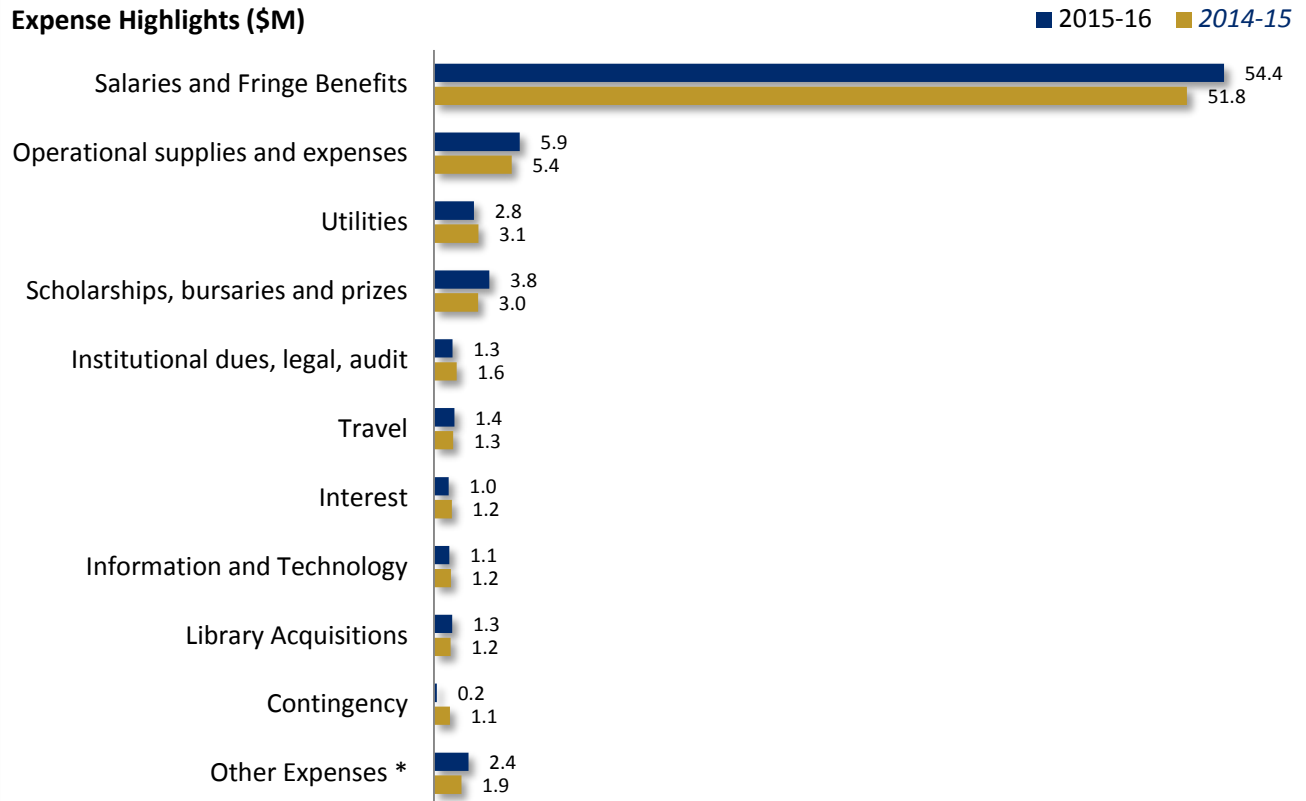
The 2015-16 fiscal year resulted in a consolidated deficit of (\$5.4) million largely due to a (\$4.8) million cost booked for severance costs associated with an Early Retirement Incentive program. The adjusted consolidated result for comparable purposes is a deficit of (\$0.6). Higher operating revenue, controlled expenditures and strong residence occupancy resulted in a net result that exceeded targets by \$1.4 million. Overall results are ahead of the multi-year plan presented last year which shows a return to balanced budgets (surpluses) in 2016-17.

Revenue Highlights (\$M)



Total operating revenue increased by \$1.8 million representing a 2.5% increase. The increase is primarily due to a \$1.6 million increase in student fees from a 3% increase in tuition and increased part-time, summer, and international enrolment.

Expense Highlights (\$M)



** Other expense category includes: capital renewal, non-Space and alterations and renovations, chairs of study, insurance, and other expenses as disclosed in the financial statements.*

Total ordinary expenditures increased \$2.7 million to \$75.5 million in 2015-16 (3.75% increase). The increase was mainly due to \$2.5 million increase in salaries & fringe, \$0.8 million higher for scholarship expense (new program and higher enrolment/qualification), and \$0.5 million increase in repairs and maintenance. The increases were partially offset by a reduction in contingency costs of \$0.8 million and a decrease in utilities expenses of \$0.3 million due to lower energy costs.

The above does not include the \$4.8 million cost for the early retirement incentive program which is reported separately from ordinary expenditures in the statement of operations.

3. FINANCIAL RESULTS VERSES BUDGET – YEAR END MARCH 31, 2016

The following discussion and analysis provides a summary of StFX’s unaudited operating results for the year ended March 31, 2016 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	(5,381,730)
Less: Capital fund surplus	<u>(923,207)</u>
Total Operating Deficit	(6,304,937)
Ancillary Surplus	<u>878,572</u>
 Deficit - Internal Financial Statements	 <u>(5,426,365)</u>

Overview of 2015-2016 financial results

The 2015-16 fiscal year resulted in a consolidated deficit of (\$5.4) million. This includes a one-time adjustment of (\$4.8) million related to severance costs associated with an early retirement program for AUT members. The net consolidated result before the ERIP expense is (\$604 K) versus a budget target of (\$1.97) million. The net outcome from general operations exceeded budget by \$635K; Ancillary operations exceeded budget by \$735K.

The gain of \$1.4 million compared to budget is a result of higher enrolment, higher residence occupancy, and savings in energy costs.

Revenue

Total Operating Revenue was \$74 million which is \$1.4M above budget and represents 2.6% growth over 2014-15. The additional revenue was due to higher enrolment (student fees \$800K above budget) and endowment revenue (\$600K above budget).

StFX had its largest first year entry class. The positive variance for fees was primarily associated with higher than budgeted international enrolment and an increase in part-time and summer enrolment. Overall enrolment was slightly down due to a larger graduating class in 2014 than the groups flowing through in years 2 and 3.

Additional endowment revenue is a result of increased donations (generating more funding for awards) and income from past periods supporting additional scholarships and bursaries.

Expenses

Operating Expenses for the year totalled \$75.5 million on a budget of \$74.8 million (\$700K over budget).

Key expenditure variances include:

- (\$830K) positive variance in utility costs
- \$850K over budget for scholarships due to higher enrolment and changes to the overall program to be competitive
- \$415K over budget for campus repairs and maintenance
- \$200K over budget in cleaning costs
- \$100K over budget in recruitment costs associated with international recruitment and student events

Ancillary Operations

Ancillary operations had a very strong year resulting in an annual surplus of \$880K versus a target of \$145K (\$735K better than budget). The larger surplus was generated by higher occupancy (95% versus budget of 93%) and lower utility costs.

Revenue – Overall revenue had a positive variance of \$830K on a budget of \$27 million (3% over budget). Residence occupancy was strong at 97% in September; normal attrition throughout the year brought the occupancy slightly above 95% versus a budget of 93%. Campus store sales exceeded budget by \$150K (6% over budget) largely as a result of investments made in the store facility and product mix. Other ancillary revenue sources were close or slightly over budget.

Expenditure – Total expenditures for Ancillary operations were on budget with a variance of \$96K on \$26 million (less than .5%). Higher foodservice expenses related to higher enrolment and increased catering events were offset by lower utility costs. The renovation to the campus store (\$150K) was expensed this year. Otherwise, ancillary costs would have been within budget. This investment has generated very positive results in short time period.

Debt Costs – Total debt servicing costs were \$7 million which was a budgeted increase of \$500K for costs associated with a full year of principal payments for the two new residences. The debt service ratio was 1.13; the bank requirement is 1.

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)
- \$50,000 is provided to Extension

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 2015-16 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 their evaluation of the University's financial performance.

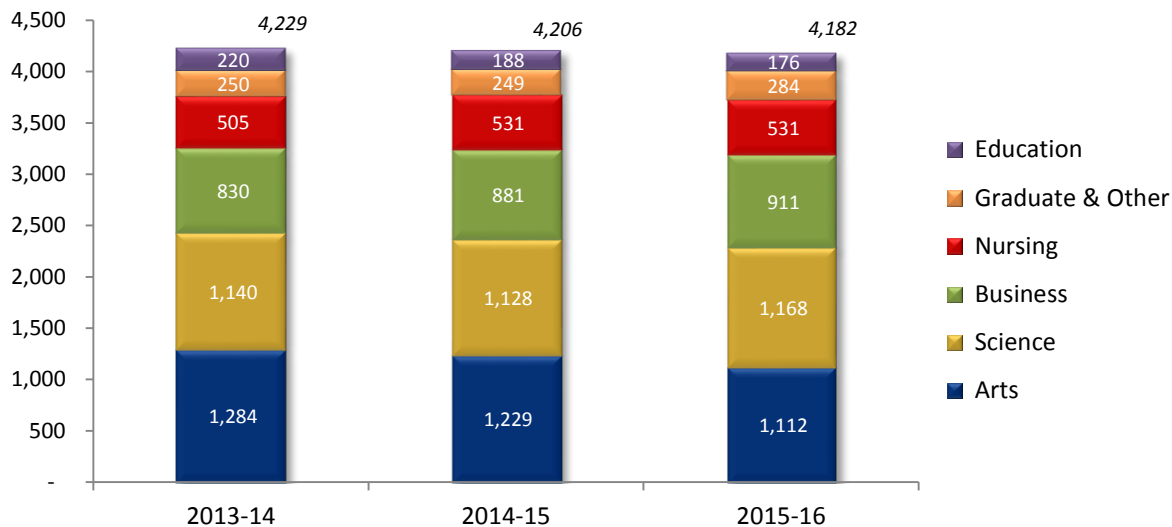
The following five criteria were selected to be evaluated for benchmarking. These are believed to be key indicators of the financial health of the University:

1. Student Demand
2. Operational Funding Reliability
3. Debt Capacity 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 period of declining enrolment. According to the Maritime Provinces Higher Education commission, the number of full-time and part-time students from Nova Scotia and the other Maritime Provinces studying at Nova Scotia post-secondary has shrunk by 5.3% and 1.6% respectively over the past five year period. 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

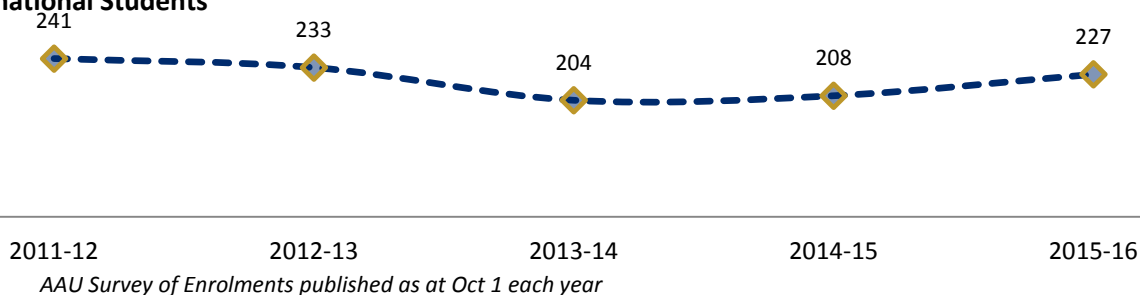


FTE figures generated from 100% of full time students plus part time students enrolled multiplied by a FTE factor calculated for each year based on the average course load for part time students (typically equivalent to about 25% of a full time course load). Source - Senate Enrolment Report Oct 2015

The 1 % decline in the number of full time equivalent students enrolled at StFX during the past three years is concentrated within the Arts and Education programs with the effects mitigated somewhat by the enrolment growth in Business, Science and Graduate programs. These trends are echoed by post-secondary institutions throughout the Maritime Provinces as demonstrated by the Maritime Provinces Higher Education Commission’s (MPHEC) publication, *Annual Digest: University Enrolment - 2014-2015*, which shows Arts and Education program enrolment dropping over the one and five year time periods contrasted by high levels of growth in Science and Business programs.

Highlights for 2015-16 include continued Business School enrolment growth, a rebound in Science growth, and increases in part time and graduate enrolment. StFX welcomed its largest entry class this past year. 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 9%. Until this year, StFX’s experience has been in contrast to the increase in international enrolment over the past five years in Nova Scotia (up 70.8%), as shown in MPHEC’s publication, *Annual Digest: University Enrolment - 2014-2015*. The University recognises 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. Targeted initiatives were focused on growing international student enrolment; support services are also being increased.

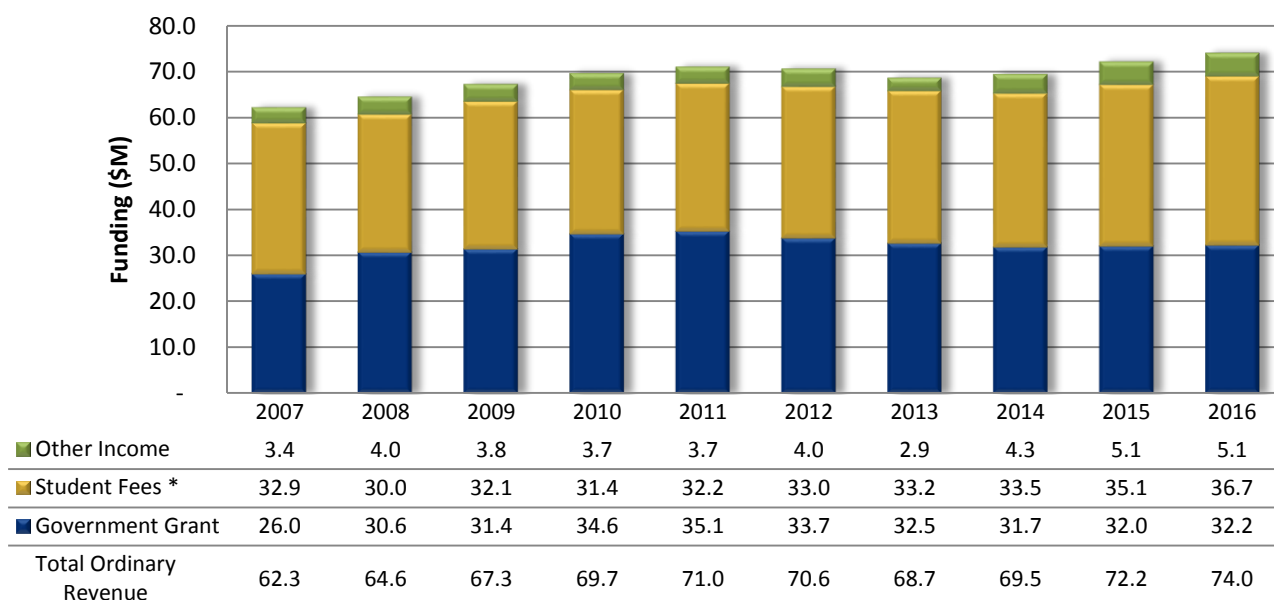
OPERATIONAL FUNDING RELIABILITY

Operational funding is primarily generated from student tuition & 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. The most recent agreements were formalized annually. This past year a three year MOU was sign confirming increases of 1% to the end of 2017-18.

The bulk of the University's operating expenditures are compensation expenses (approximately 72% of total operating expenditures). During the past five years, wage increases have exceeded 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.

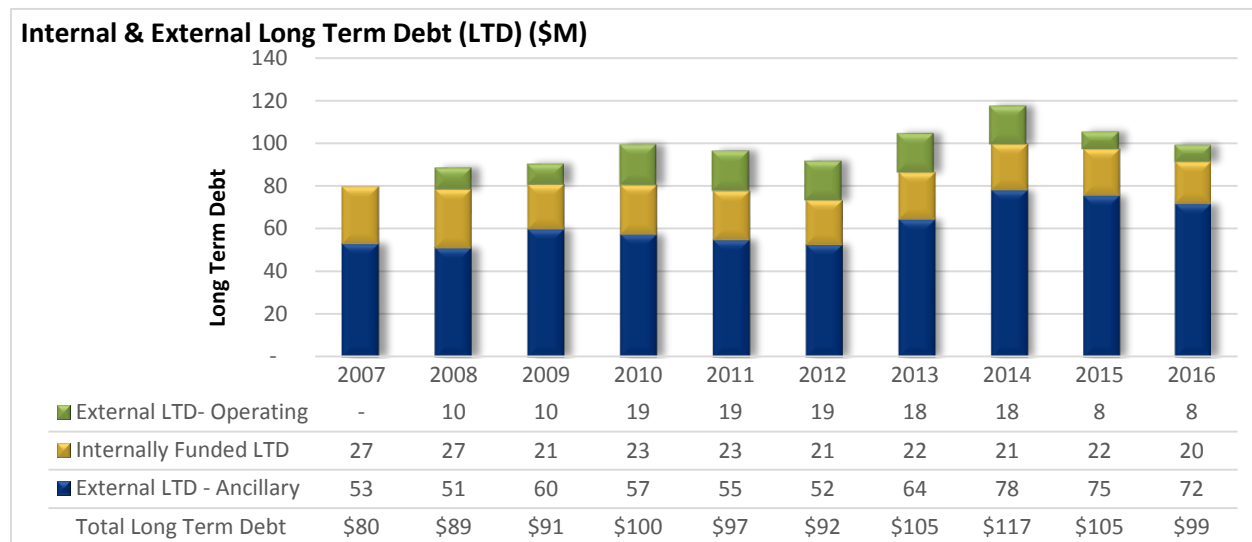
The reliance on government funding is improving due to growth in student academic fees and other income. While provincial government revenue remains a significant revenue component at 43%, it decreased 1% over last year, and 6% since 2010-11 when it represented 50% of operating revenues.

Student fees comprise 49% of revenue in 2015-16. Student fee revenue increased by \$1.6 million due to a 3% tuition fee increase and increased total enrolment (mix of international, increased part time).

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

DEBT CAPACITY & 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, fitness facilities, and modern facilities for Coady, 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.

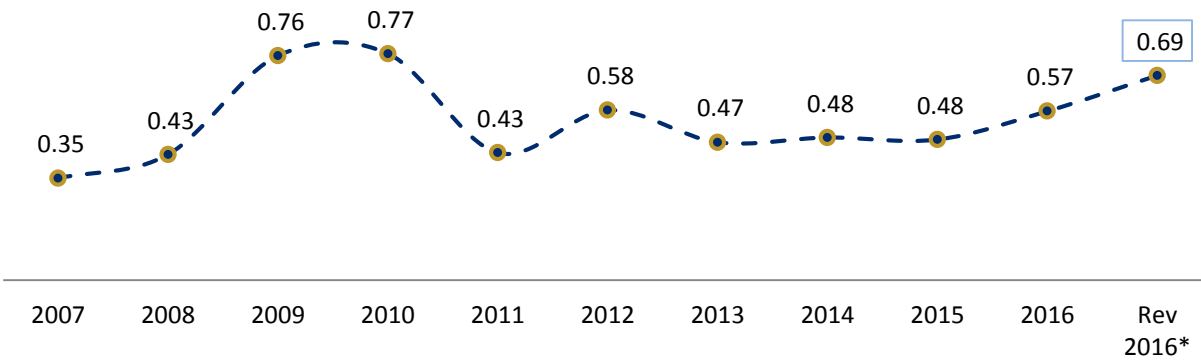


Overall, long term debt has decreased by about \$6 million in 2015-16. Repayment of loans from investment in residences accounted for \$3.5 million decrease which is paid from Ancillary services; the remainder is associated with paying down internal debt.

Long term debt within ancillary operations recently financed 2 new residences (opened in 2013-14) which accounted for the significant increase in external long term debt 2 years ago. No additional projects were completed recently resulting in a decrease in L/T debt of \$18 million since 2014. A renovation to residence units in the Mount St. Bernard is currently underway and will be completed in 2016-17. The University has effectively managed its interest rate risk using fixed interest rate swaps. The Ancillary debt represents 73% of all long term debt and is financed by proceeds from residence rental fees. The external long term debt for operating financed construction and upgrading of academic 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 due to the additional budget pressure. In recent years, \$0.5 million has been paid annually toward internal debt. Increasing the budgeted amount in order to retire the internal debt has been incorporated into the multi-year plan with payments increasing to \$1.5 million beginning in 2017-18.

Liquidity - Current Ratio



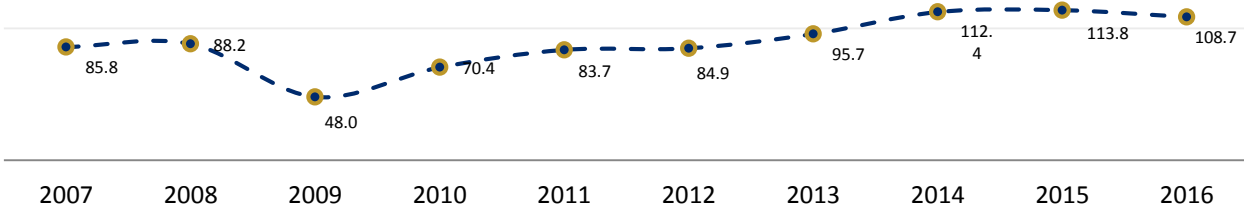
*Revised 2016 ratio removes the onetime cost of \$4.8 million for the ERIP as it is associated with future periods.

This ratio compares current assets to current liabilities (ability to meet short term obligations – target of 1:1). The University’s liquidity improved in 2015-16 over the 10 year average of .5. The “Rev 2016” ratio is a more accurate comparator to previous years and more aptly measures StFX’s liquidity given the amount will be paid over several future periods through salary continuance (not a call on cash over the next year). 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. The liquidity position is expected to continue to improve going forward based on stabilized Government funding, planned enrolment growth, endowment growth, and a dedicated budget investment tied to a repayment plan for the outstanding internal debt.

ENDOWMENT FUND PERFORMANCE

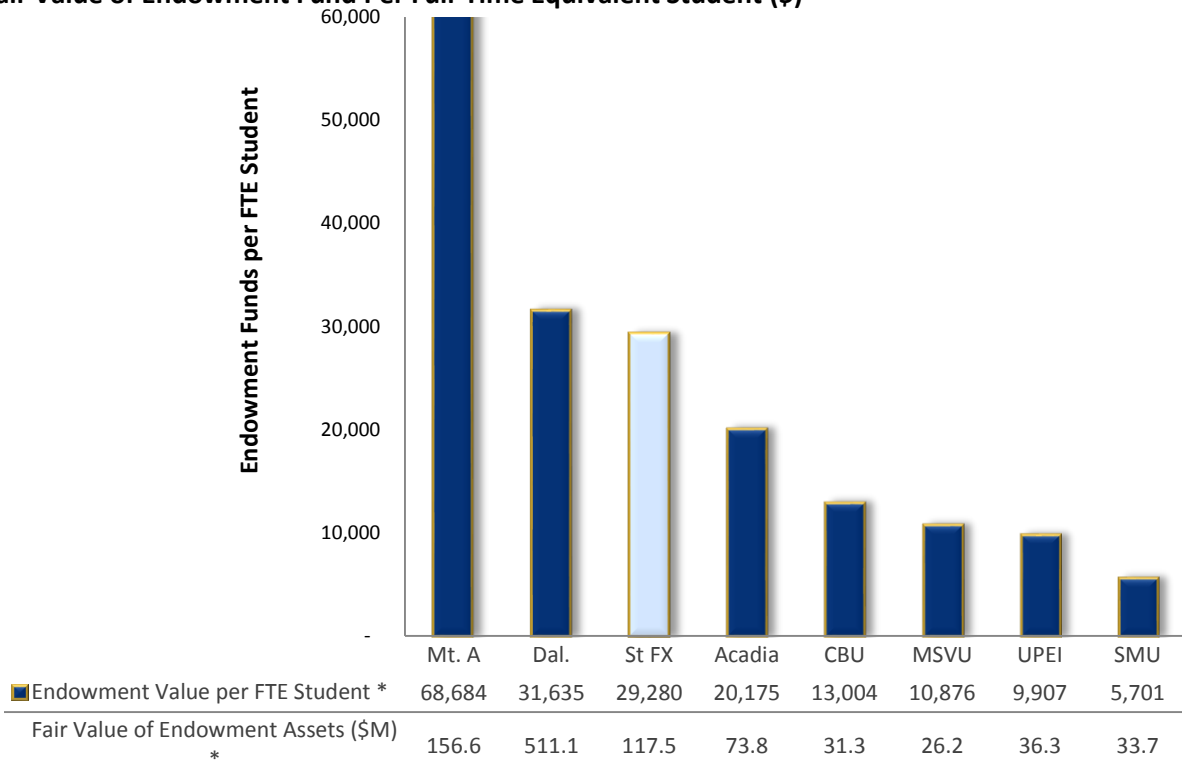
StFX has a very strong connection with its alumni fostered through a long history exceeding 160 + years of providing high quality post-secondary education to students the *StFX Way*. This has played a significant role in the establishment and growth of its endowment fund. The fund is primarily used to offer scholarships and bursaries to students, and fund academic Chairs of the University.

Fair Value of Endowment Assets (\$M)



University endowment investment assets decreased by 4.5% to \$108.7 million in 2015-16. Annual contributions were up significantly over the previous year (\$9 million versus \$0.4 million) with new initiatives focused on growing endowments to support programming, scholarships and bursaries. Market values were down at yearend due to the downward pressure on equity markets particularly in the last 6 months of the fiscal year.

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



**Fair Value of Endowment Assets was as of December 2014 (CAUBO Survey). The Endowment Value per FTE was derived from the latter values divided by FTE student enrolment data from MPHEC (Maritime Provinces Higher Education Commission 2014-15 enrolment statistics).*

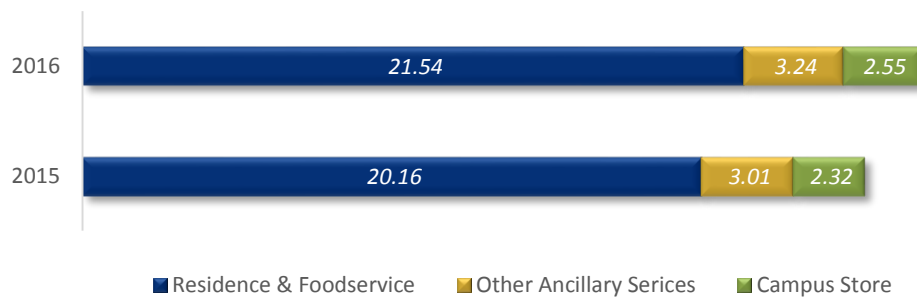
The fair value of the University’s endowment fund per full-time equivalent student sits at \$29,280 which positions StFX as the third highest per student ratio amongst maritime universities offering comprehensive undergraduate programs. The relative strength of the endowment fund is a competitive advantage 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.

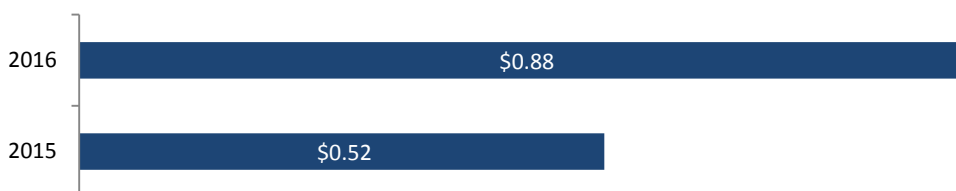
The operations managed by Ancillary Services vary widely and include managing residence accommodations and food services, campus bookstore, and other ancillary services. Other Ancillary services include commercial operations such as Conference services, Special events, Athletic facilities, rentals, Laundry services, and other miscellaneous revenues. Services are delivered to students directly within the University’s programming mandate, 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 Contribution to Net Ancillary Surplus (\$M)



Total Ancillary revenue increased 7% or \$1.8 million over the previous year. Residences opened at 97% occupancy and remained above 95% throughout the year. Nearly 80% of Ancillary revenues are generated by residence occupancy. Other operations had strong years with campus store revenues increasing by 9% partly attributable to changes made in the layout and offerings of the store. Conference services revenue increased by 8%.

Annual Surplus (\$M) - Ancillary



Overall, Ancillary operation’s net surplus rose \$0.36 million over the previous year to \$880K. Results are trending well ahead of the business case for building two new residences (2014). The net result bodes well as full annual principal and interest costs came on stream this past year. Financing costs are fixed over the full term for all residence financing. The debt service ratio (surplus prior to debt servicing costs/debt servicing costs) was 1.13% this year; 1.02% in 2014-15.

Financial statements of

St. Francis Xavier University

March 31, 2016

St. Francis Xavier University

March 31, 2016

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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, 2016 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, 2016 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.

Deloitte LLP

Chartered Accountants
June 10, 2016

St. Francis Xavier University

Statement of financial position as at March 31, 2016

	2016	2015
	\$	\$
Assets		
Cash	29,928	17,495
Cash in transit	2,108,813	2,089,228
Short-term investments	2,078,928	84,330
Accounts receivable (Note 3)	10,825,690	8,826,342
Inventories and other assets	867,183	743,619
	15,910,542	11,761,014
Accrued benefit asset (Note 6)	424,500	2,716,100
Investments (Note 4)	108,694,294	113,838,874
Capital assets (Note 5)	176,449,821	179,273,737
Total assets	301,479,157	307,589,725
Liabilities		
Bank loan (Note 10)	6,701,954	11,725,103
Accounts payable and accruals	13,967,971	6,189,491
Current portion of long-term debt (Note 11)	4,244,295	4,057,913
Deferred revenue	3,071,875	2,633,694
	27,986,095	24,606,201
Other employee future benefits (Note 7)	2,051,532	2,509,484
Deferred revenue - restricted (Note 13)	89,044,230	90,318,078
Long-term debt (Note 11)	75,304,362	79,548,657
	194,386,219	196,982,420
Net assets		
Fund balances	107,092,938	110,607,305
Total liabilities and net assets	301,479,157	307,589,725

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, 2016

				2016	2015
	Operating	Research	Capital	Total	Total
	fund	fund	fund	funds	funds
	\$	\$	\$	\$	\$
Ordinary revenue (Schedule 1)					
Student academic fees	36,730,565	-	-	36,730,565	35,121,315
Bequests, donations and non-government grants	1,204,875	-	-	1,204,875	919,800
Miscellaneous	841,163	-	-	841,163	1,351,839
Special purpose and trust income	3,060,795	-	-	3,060,795	2,808,773
Government grants	32,193,611	-	-	32,193,611	31,955,479
Total ordinary revenue	74,031,009	-	-	74,031,009	72,157,206
Sponsored research funds					
Sponsored research funds	-	4,965,122	-	4,965,122	5,594,209
Coady International Institute (Schedule 3)	7,633,832	-	-	7,633,832	6,647,590
Extension department (Schedule 4)	389,696	-	-	389,696	337,015
Ancillary enterprises (Schedule 5)	27,337,907	-	-	27,337,907	25,493,058
Amortization of deferred revenue	-	-	3,006,712	3,006,712	2,887,278
Total revenue	109,392,444	4,965,122	3,006,712	117,364,278	113,116,356
Ordinary expenditure (Schedule 2)					
Instruction and non-sponsored research	41,003,603	-	-	41,003,603	39,544,566
Continuing education/training and development	477,962	-	-	477,962	483,668
Educational information/technology	1,784,278	-	-	1,784,278	1,595,584
Library	3,107,259	-	-	3,107,259	2,926,890
Student services	9,261,771	-	-	9,261,771	7,709,139
Advancement	2,106,488	-	-	2,106,488	2,185,387
Administration and general	6,050,678	-	-	6,050,678	6,185,225
Facilities management	9,042,982	-	-	9,042,982	8,970,218
Repairs and maintenance	915,437	-	-	915,437	391,698
Capital renewal	500,000	-	-	500,000	500,000
Information and technology funding	1,053,537	-	-	1,053,537	1,181,968
Contingency/write-offs	209,528	-	-	209,528	1,099,586
Capital expenditures and debt repayment (Note 12)	(1,465,488)	-	-	(1,465,488)	(1,561,571)
Total ordinary expenditure	74,048,035	-	-	74,048,035	71,212,358
Sponsored research expense					
Sponsored research expense	-	4,965,122	-	4,965,122	5,594,209
Capital expenditure - Research Fund (Note 12)	-	(279,985)	-	(279,985)	(499,050)
Coady International Institute (Schedule 3)	7,633,832	-	-	7,633,832	6,647,590
Extension department (Schedule 4)	389,696	-	-	389,696	337,015
Ancillary enterprises (Schedule 5)	22,674,707	-	-	22,674,707	21,626,835
Amortization expense	-	-	8,492,178	8,492,178	8,361,765
	104,746,270	4,685,137	8,492,178	117,923,585	113,280,722
(Deficit) surplus before undernoted	4,646,174	279,985	(5,485,466)	(559,307)	(164,366)
Early Retirement Incentive Program Expenditure	4,822,423	-	-	4,822,423	-
(Deficit) surplus before interfund transfers	(176,249)	279,985	(5,485,466)	(5,381,730)	(164,366)
Interfund transfers (Note 12)	(6,128,688)	(279,985)	6,408,673	-	-
(Deficit) surplus	(6,304,937)	-	923,207	(5,381,730)	(164,366)

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, 2016

	2016	2015
	\$	\$
Cash provided from (used in) operating activities		
Deficit	(5,381,730)	(164,366)
Ajustments for non-cash items		
Amortization	8,492,178	8,361,765
Deferred revenue amortization	(3,006,712)	(2,887,278)
Change in other employee future benefits	(457,952)	(177,788)
Change in accrued pension benefit liability	2,291,600	(887,600)
Pension remeasurement	(2,616,699)	707,500
Campaign fund transfer	5,941,223	5,914,619
Net change in non-cash working capital	6,093,750	(765,916)
	11,355,658	10,100,936
Cash provided from (used in) investing activities		
Endowment investment income	144,613	605,782
Corpfinance penalty	254,043	241,005
Capital asset acquisitions	(3,935,398)	(1,949,144)
Investment acquisitions	(5,770,100)	(2,253,889)
	(9,306,842)	(3,356,246)
Cash provided from (used in) financing activities		
Contributions	9,058,863	1,516,711
Decrease in bank loan	(5,023,149)	(2,432,353)
Proceeds from long-term debt	-	762,892
Repayments of long-term debt	(4,057,913)	(13,207,875)
	(22,199)	(13,360,625)
Net cash inflow (outflow)	2,026,617	(6,615,934)
Cash and cash equivalents, beginning of year	2,191,053	8,806,987
Cash and cash equivalents, end of year	4,217,669	2,191,053
Cash and cash equivalents is comprised of:		
Cash	29,928	17,495
Cash in transit	2,108,813	2,089,228
Short-term investments	2,078,928	84,330
	4,217,669	2,191,053

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, 2016

				2016	2015
	Operating fund	Capital fund	Endowment fund	Total fund balances	Total fund balances
	\$	\$	\$	\$	\$
Balance, beginning of year	(6,570,143)	3,062,742	114,114,706	110,607,305	103,779,040
Transactions during the year					
Bequests and donations, net	-	-	9,058,863	9,058,863	407,222
Capital gains and losses	-	-	1,243,810	1,243,810	4,635,341
Reinvested income	-	-	144,613	144,613	605,782
Development program - net (Schedule 6)	-	5,941,223	-	5,941,223	5,914,618
Corpfinance penalty recovery	-	254,043	-	254,043	241,005
Change in fair value of restricted held for trading investments	-	-	(12,158,490)	(12,158,490)	(5,463,356)
Transfer reserve to deferred revenue	-	-	-	-	(55,482)
Pension remeasurement (note 6)	(2,616,699)	-	-	(2,616,699)	707,500
(Deficit) surplus	(6,304,937)	923,207	-	(5,381,730)	(164,366)
Balance, end of year	(15,491,779)	10,181,215	112,403,502	107,092,938	110,607,305

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, 2016

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 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 and cash equivalents

Cash and cash equivalents include cash on hand and on deposit with financial institutions and may include short-term investments with maturities of three months or less. Use of the University's bank loan is considered to be a financing activity on the Statement of cash flows.

St. Francis Xavier University

Notes to the financial statements

March 31, 2016

2. Significant accounting policies (continued)

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.

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 the defined benefit obligations as the 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.

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.

St. Francis Xavier University

Notes to the financial statements

March 31, 2016

2. Significant accounting policies (continued)

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 at the Statement of financial position date, as well as 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 employee future benefits. Actual results could differ from those estimates.

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
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 company determines whether there are indications of possible impairment. When there is an indication of impairment, and the company 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 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 income.

St. Francis Xavier University

Notes to the financial statements

March 31, 2016

3. Accounts receivable

	2016	2015
	\$	\$
Accounts receivable - students	4,205,890	4,174,616
Accounts receivable - general	4,036,699	2,491,624
Accounts receivable - internally restricted	2,583,101	2,160,102
	10,825,690	8,826,342

4. Investments

	2016		2015
	Fair value	Cost	Fair value
	\$	\$	\$
Cash, bonds and stocks - Endowment Fund, restricted	106,050,344	94,930,064	110,873,322
Cash, bonds and stocks - Endowment Fund, unrestricted	2,643,950	2,366,709	2,965,552
	108,694,294	97,296,773	113,838,874

5. Capital assets

	2016		2015	
	Cost	Accumulated amortization	Net book value	Net book value
	\$	\$	\$	\$
Land	4,117,099	-	4,117,099	4,117,099
Buildings	257,982,435	93,316,446	164,665,989	167,838,507
Equipment	33,262,020	26,301,427	6,960,593	6,520,626
Library books	4,744,342	4,105,081	639,261	747,083
Motor vehicles	911,039	844,160	66,879	50,422
	301,016,935	124,567,114	176,449,821	179,273,737

St. Francis Xavier University

Notes to the financial statements

March 31, 2016

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, 2014. The next required valuation will be as of December 31, 2015 for Plan 1 and December 31, 2016 for Plan 2.

The accrued benefit obligation as at March 31, 2016 was measured by extending the measurement period by 15 months from the most recent December 31, 2014 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.

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

	2016	2015
	Plan 1	Plan 1
	\$	\$
Fair value of plan assets	20,605,300	21,387,700
Accrued benefit obligation	20,202,900	18,708,100
Accrued benefit asset	402,400	2,679,600

The University recorded a re-measurement gain of \$2,396,200 (2015 - \$694,900) relating to Plan 1 in the Statement of changes in fund balances.

	2016	2015
	Plan 2	Plan 2
	\$	\$
Fair value of plan assets	384,000	483,500
Accrued benefit obligation	361,900	447,000
Accrued benefit asset	22,100	36,500

The University recorded a re-measurement gain of \$35,000 (2015 - \$104,700) relating to Plan 2 in the Statement of changes in fund balances.

Employer and employee contributions to the defined contribution plan were \$210,532 (2015 - \$200,262) and \$185,764 (2015 - \$176,702) respectively for the year ended March 31, 2016.

St. Francis Xavier University

Notes to the financial statements

March 31, 2016

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:

	2016	2015
	\$	\$
Fair value of plan assets	-	-
Accrued benefit obligation	2,051,532	2,509,484
Deficit	(2,051,532)	(2,509,484)

The University recorded a re-measurement gain of \$185,499 (2015 - \$93,200) in the Statement of changes in fund balances.

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 \$9,654,573 (2015 - \$5,706,538), most of which was directed for restricted uses such as scholarships and bursaries. As at March 31, 2016, \$363,390 (2015 - \$262,654) 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 and 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, 2016 is outlined below:

	2016	2015
	\$	\$
Revolving BA (monthly rate, 30 days)	4,000,000	4,000,000
Bankers Acceptance (1.898%, 30 days)	-	4,000,000
Overdraft (prime)	2,701,954	3,725,103
	6,701,954	11,725,103

St. Francis Xavier University

Notes to the financial statements

March 31, 2016

11. Long-term debt

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

	2016	2015
	\$	\$
Bank of Montreal 25 year SWAP - 3.22% due October 3, 2039 (New Residences South Campus)	30,725,541	31,630,423
Bank of Montreal 25 year SWAP - 5.63% due September 2, 2031 (Governors Hall Construction)	14,528,586	15,113,588
Bank of Montreal 19 year SWAP - 5.53% due October 1, 2023 (Refinanced Mortgages- Residences Pre 2004)	12,155,331	13,425,546
Bank of Nova Scotia 10 year SWAP - 5.15% due April 24, 2018 (Academic Renovations and Science Hall)	7,919,136	8,222,808
Bank of Montreal 20 year SWAP - 5.31% due February 1, 2028 (Bishops Hall Renovation)	7,823,108	8,289,889
Bank of Montreal 20 year SWAP - 5.48% due October 1, 2026 (MacIsaac Hall Renovation)	5,633,404	6,021,937
Congregation of Sisters of Notre Dame - non-interest bearing, due June 1, 2021 (Mount St. Bernard)	763,551	902,379
	79,548,657	83,606,570
Less: current portion	4,244,295	4,057,913
	75,304,362	79,548,657

St. Francis Xavier University

Notes to the financial statements

March 31, 2016

11. Long-term debt (continued)

The Bank of Nova Scotia SWAP ends in April, 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:

	\$
2017	4,244,295
2018	4,437,240
2019	4,295,935
2020	4,494,913
2021	4,703,899
	<hr/> 22,176,282

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.

	2016	2015
	\$	\$
Facilities management equipment	14,167	151,913
Alterations and renovations	361,815	-
Administration, Technology Services Group, student services, security	156,855	418,557
Mount Saint Bernard, Municipal building	352,263	408,762
Library books and equipment	80,388	82,340
Capital renewal	500,000	500,000
Capital expenditures and debt repayment - Operating Fund	1,465,488	1,561,572
Ancillary debt repayments and capital expenditures (Schedule 5)	4,663,200	3,866,223
Interfund transfer - Operating Fund to Capital Fund	6,128,688	5,427,795

Reductions in the Research Fund expenses as well as transfers to deferred revenue for capital expenditures during the year totalled \$279,985 (2015 – \$499,050).

St. Francis Xavier University

Notes to the financial statements

March 31, 2016

13. Deferred revenue – capital fund

Deferred revenue restricted 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:

	2016	2015
	\$	\$
Deferred revenue - capital fund balance, beginning of year	77,051,732	79,291,559
Add: Contributions received during the year	7,341,084	6,312,619
Less: Recognition of deferred revenue	(9,170,820)	(8,552,446)
Deferred revenue - capital fund balance, end of year	75,221,996	77,051,732

Recognized deferred revenue in the table above includes transfers in the amount \$6,164,108 (2015 - \$5,665,168) 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 deferred revenue – restricted at March 31, 2016 are deferred revenues related to the Research Fund of \$5,049,110 (2015 - \$4,249,905) the Endowment Fund of \$4,630,992 (2015 - \$3,963,895) and Other \$4,142,132 (2015 - \$5,052,546).

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 company's financial instruments will fluctuate because of changes in market prices. Some of the company'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 debt and equity investments. The University manages this risk by limiting investments in debt securities that are not rated by an accredited agency to 30% of the total portfolio cost. The University limits its investment in equity and debt securities of any single issuer to 10% of the total portfolio cost.

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 company is exposed to interest rate risk on its fixed and 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, 2016, the bank loan balance of \$6.7 million is exposed to variable interest rates.

St. Francis Xavier University

Notes to the financial statements

March 31, 2016

14. Financial instruments (continued)

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.

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.

	2016	2015
	\$	\$
Fund equities	107,028,938	110,607,305
Long-term debt	79,548,657	83,606,570
	186,577,595	194,213,875

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, 2016. 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 95% of annualized income as at December 31 of the previous year.

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, 2016 no amounts had been drawn on the available credit facility.

In addition, the University has entered into an agreement with The Bank of Nova Scotia for financing of a capital project. Under the terms of the contract the University has available financing via term note of \$10 million, which will be drawn upon during the period of construction and is payable the 1st of each month commencing February 01, 2017. As of March 31, 2016 no amounts had been drawn from the available credit facility.

St. Francis Xavier University

Revenue – Schedule 1

year ended March 31, 2016

	2016	2015
	\$	\$
Student academic fees		
Full-time tuition	25,715,635	24,172,582
Tuition bursary	2,871,446	3,469,899
Information and technology fee	1,553,537	1,500,368
Part-time tuition	2,657,757	2,475,195
Summer school tuition	1,588,429	1,340,765
Continuing education/training and development	526,454	459,774
Other	1,817,307	1,702,732
	36,730,565	35,121,315
Bequests, donations and non-government grants		
Annual Giving Fund - unrestricted (Note 9)	363,390	262,654
Scholarship and bursary donations	841,485	657,146
	1,204,875	919,800
Miscellaneous	841,163	1,351,839
Special purpose and trust income		
General endowment	99,277	96,928
Academic endowment	127,961	106,953
Library endowment	12,180	11,548
Murphy endowment	15,000	15,000
Scholarship and bursary endowment	2,273,571	2,049,379
Alumni Aquatic Centre operating endowment	126,483	119,921
Chairs of study endowment	373,323	376,044
Athletic endowment	33,000	33,000
	3,060,795	2,808,773
Government grants		
Provincial - operating	29,057,700	28,771,891
Provincial special - operating	2,400,000	2,400,000
Federal - indirect research	735,911	783,588
	32,193,611	31,955,479
Total ordinary revenue	74,031,009	72,157,206

The above noted properties of the University are held as security for the noted debt instruments above.

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, 2016

	2016	2015
	\$	\$
Instruction and non-sponsored research		
Salaries - instruction and research	29,152,121	27,951,969
- support and other	4,722,439	4,356,503
Fringe benefits	4,830,382	4,742,528
Post retirement benefits	(224,700)	(127,700)
Operational supplies and expenses	1,542,506	1,545,195
Travel	357,532	416,416
Chairs of studies	373,323	376,044
Extension department - net (Schedule 4)	50,000	83,611
Coady International Institute - net (Schedule 3)	200,000	200,000
	41,003,603	39,544,566
Continuing education/training and development		
Salaries	196,075	192,862
Fringe benefits	34,331	33,713
Outside services	57,529	63,060
Operational supplies and expenses	121,902	131,639
Travel	68,125	62,394
	477,962	483,668
Educational information/technology		
Salaries	1,167,147	1,161,493
Fringe benefits	234,726	233,225
Operational supplies and expenses	167,404	137,987
Service of equipment	194,148	46,614
Travel	20,853	16,265
	1,784,278	1,595,584
Library		
Salaries	1,551,252	1,481,330
Fringe benefits	268,362	254,555
Library acquisitions	1,261,950	1,158,622
Operational supplies and expenses	23,511	25,931
Travel	2,184	6,452
	3,107,259	2,926,890
Student services		
Salaries	2,850,325	2,357,720
Fringe benefits	516,259	443,937
Operational supplies and expenses	1,351,378	1,221,374
Scholarships, bursaries and prizes	3,826,539	3,041,926
Travel	717,270	644,182
	9,261,771	7,709,139

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, 2016

	2016	2015
	\$	\$
Advancement		
Salaries	1,212,952	1,384,681
Fringe benefits	219,374	276,823
Operational supplies and expenses	598,678	459,850
Travel	75,484	64,033
	2,106,488	2,185,387
Administration and general		
Salaries	2,631,328	2,307,142
Fringe benefits	537,988	645,693
Operational supplies and expenses	401,792	315,534
Institutional dues, legal, audit and other	1,286,033	1,569,759
Interest - net (Schedule 7)	1,024,170	1,228,781
Travel	169,367	118,316
	6,050,678	6,185,225
Facilities management		
Salaries	3,707,135	3,434,788
Fringe benefits	789,894	715,978
Operational supplies and expenses	1,513,028	1,526,141
Insurance	278,496	228,250
Utilities	2,754,429	3,065,061
	9,042,982	8,970,218
Repairs and maintenance	915,437	391,699
Capital renewal	500,000	500,000
Information and technology funding	1,053,537	1,181,968
Contingency/write-offs	209,528	1,099,586
Capital expenditures and debt repayment (Note 12)	1,465,488	(1,561,572)
Early Retirement Incentive Program Expenditure	4,822,423	-
Total	81,801,434	71,212,358
Interfund transfers (Note 12)	(1,465,488)	1,561,572
Total ordinary expenditures after interfund transfers	80,335,946	72,773,930
Less: Total ordinary revenue (Schedule 1)	74,031,009	72,157,206
Net Operating Fund deficit	(6,304,937)	(616,723)

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, 2016

	2016	2015
	\$	\$
Revenue		
DFATD	2,400,117	2,049,815
Contract projects	3,490,479	2,367,340
General revenue	467,897	954,935
Endowments	177,530	133,737
Antigonish Movement Fund	11,071	10,472
Other grants and donations	1,086,738	1,131,291
	7,633,832	6,647,590
University contribution	200,000	200,000
	7,833,832	6,847,590
Expenditure		
Salaries	2,819,875	2,581,078
Fringe benefits	429,777	416,382
Travel - students	19,813	18,306
- staff	550,027	473,651
Operational supplies and expense	567,158	793,540
Library acquisitions	22,523	23,163
Room and board	465,332	534,433
Facilities and services	279,806	258,749
Contract projects	2,679,521	1,748,288
	7,833,832	6,847,590

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, 2016

	2016	2015
	\$	\$
Revenue		
Antigonish Movement Fund	11,071	10,472
Cape Breton endowment	92,230	87,445
Murphy endowment	75,573	70,875
Other grants and donations	210,822	168,223
	389,696	337,015
University contribution	50,000	83,611
	439,696	420,626
Expenditure		
Salaries	344,810	346,572
Fringe benefits	57,491	53,260
Travel	6,964	7,141
Operational supplies and expense	30,431	13,653
	439,696	420,626

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, 2016

	2016	2015
	\$	\$
Revenue		
Residence fees - students	18,327,969	16,995,572
- others	3,213,218	3,167,077
Bookstore sales	2,553,322	2,324,701
Other ancillary services	3,243,398	3,005,708
	27,337,907	25,493,058
Expenditure		
Food service expenses	7,989,712	7,487,103
Facilities management expenses	5,388,121	5,242,994
Bookstore expenses	2,463,173	2,201,930
Administrative expenses	1,342,852	1,268,542
Other ancillary services	2,260,185	2,315,075
Interest on ancillary debt (Schedule 7)	3,282,450	3,162,977
Capital expenditures	(51,786)	(51,786)
	22,674,707	21,626,835
Surplus before capital expenditures and principal debt repayment	4,663,200	3,866,223
Less: Ancillary debt repayments (principal only)	(3,732,843)	(3,295,970)
Less: Capital expenditures	(51,786)	(51,786)
Surplus - provision for ancillary improvements	878,572	518,467

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, 2016

	2016	2015
	\$	\$
Cash receipts	19,239,882	10,777,957
Allocated to:		
Endowments	9,036,494	408,579
Capital Fund - Physical Services Project	-	500
- Science Hall	2,525	105,252
- Millennium Centre	610	648
- School of Business	621,902	821,865
- Coady International Institute	(93,325)	43,276
- other	-	120
Specific operating accounts	3,730,453	3,483,098
	13,298,659	4,863,338
Increase in Campaign Fund capital	5,941,223	5,914,619
Development program capital, beginning of year	6,539,414	624,795
Development program capital, end of year	12,480,637	6,539,414

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, 2016

	2016	2015
	\$	\$
Operating interest expense		
Interest and bank charges	1,135,064	1,397,010
Operating interest recoveries	110,894	168,229
Operating interest expense - net	1,024,170	1,228,781
Ancillary interest expense	3,282,450	3,162,978
Total consolidated interest expense	4,306,620	4,391,759

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, 2016

ST. FRANCIS XAVIER UNIVERSITY
Consolidated Unaudited Actual 2015-2016

	ACTUAL FY 13/14	ACTUAL FY 14/15	BUDGET FY 15/16	Unaudited FY 15/16
<u>REVENUE</u>				
Government Funding	\$ 31,730,313	\$ 31,955,480	\$ 32,241,300	\$ 32,193,611
Student Fees	33,452,409	35,121,313	35,939,100	36,730,565
Other Income	4,312,989	5,080,413	4,512,000	5,106,833
Total Operating Revenue	<u>\$ 69,495,711</u>	<u>\$ 72,157,206</u>	<u>\$ 72,692,400</u>	<u>\$ 74,031,009</u>
<u>EXPENDITURE</u>				
Salaries	\$ 44,166,580	\$ 44,628,487	\$ 46,874,300	\$ 47,190,773
Fringe Benefits	7,733,403	7,346,454	7,932,500	7,431,316
Other (Non-Salaried)	18,760,782	20,798,988	20,003,000	20,891,432
Total Operating Expenditures	<u>\$ 70,660,765</u>	<u>\$ 72,773,929</u>	<u>\$ 74,809,800</u>	<u>\$ 75,513,521</u>
Operating Surplus (Deficit) Before ERIP	\$ (1,165,054)	\$ (616,723)	\$ (2,117,400)	\$ (1,482,512)
Ancillary Surplus (Deficit)	\$ 1,255	\$ 518,467	\$ 143,000	\$ 878,572
Consolidated Surplus (Deficit) Before ERIP	<u>\$ (1,163,799)</u>	<u>\$ (98,256)</u>	<u>\$ (1,974,400)</u>	<u>\$ (603,940)</u>
Extraordinary Item (ERIP Severance Costs)				\$ (4,822,423)
Adjusted Consolidated Surplus (Deficit)	<u>\$ (1,163,799)</u>	<u>\$ (98,256)</u>	<u>\$ (1,974,400)</u>	<u>\$ (5,426,363)</u>

ST. FRANCIS XAVIER UNIVERSITY
Unaudited Actual 2015-2016

	ACTUAL FY 14/15	BUDGET FY 15/16	Unaudited Mar 31/16	VARIANCE FROM BUDGET	VARIANCE FROM FY 14/15
GOVERNMENT GRANTS					
Provincial Grant - Operations	\$ 28,771,891	\$ 29,057,700	\$ 29,057,700	\$ -	\$ 285,809
Provincial Grant - Nursing	2,400,000	2,400,000	2,400,000	-	-
Federal Grant - Indirect Research	783,589	783,600	735,911	(47,689)	(47,678)
	<u>\$ 31,955,480</u>	<u>\$ 32,241,300</u>	<u>\$ 32,193,611</u>	<u>\$ (47,689)</u>	<u>\$ 238,131</u>
TUITION & FEES					
Full-time Credit courses and Provincial Tuition Bursary	\$ 27,642,479	\$ 28,453,100	\$ 28,587,081	\$ 133,981	\$ 944,602
Part-time Credit courses	2,475,195	2,350,000	2,657,757	307,757	182,562
Summer School & Intersession Credit courses	1,340,765	1,355,000	1,588,429	233,429	247,664
Continuing Ed & Training & Development	459,774	640,000	526,454	(113,546)	66,680
Information & Technology fee	1,500,368	1,505,000	1,553,537	48,537	53,169
Recreational Fee	191,495	193,000	196,072	3,072	4,577
Facilities Renewal Fee	698,696	700,000	753,018	53,018	54,322
Other fees	812,541	743,000	868,217	125,217	55,676
	<u>\$ 35,121,313</u>	<u>\$ 35,939,100</u>	<u>\$ 36,730,565</u>	<u>\$ 791,465</u>	<u>\$ 1,609,252</u>
ENDOWMENT & OTHER					
Scholarship & Bursary Endowments	\$ 2,049,379	\$ 2,057,800	\$ 2,249,362	\$ 191,562	\$ 199,983
Special Purpose Endowments	726,395	686,900	754,223	67,323	27,828
Awards & Bursary Donations	227,343	207,500	466,856	259,356	239,513
Athletic Donations, Gate and Endowments	462,803	645,900	665,969	20,069	203,166
Other	1,351,839	563,900	607,033	43,133	(744,806)
Annual Giving	262,654	350,000	363,390	13,390	100,736
	<u>\$ 5,080,413</u>	<u>\$ 4,512,000</u>	<u>\$ 5,106,833</u>	<u>\$ 594,833</u>	<u>\$ 26,420</u>
TOTAL OPERATING REVENUE	<u><u>\$ 72,157,206</u></u>	<u><u>\$ 72,692,400</u></u>	<u><u>\$ 74,031,009</u></u>	<u><u>\$ 1,338,609</u></u>	<u><u>\$ 1,873,803</u></u>
		0.74%	2.60%	1.84%	2.60%

ST. FRANCIS XAVIER UNIVERSITY
Unaudited Actual 2015-2016

	ACTUAL FY 14/15	BUDGET FY 15/16	Unaudited Mar 31/16	VARIANCE FROM BUDGET	VARIANCE FROM FY 14/15
ACADEMIC:					
INSTRUCTION & NON-SPONSORED RESEARCH					
Salaries - Instruction & Research	\$ 27,951,968	\$ 29,200,000	\$ 29,152,121	\$ (47,879)	\$ 1,200,153
Salaries - Support & Other	4,356,503	4,568,000	4,722,439	154,439	365,936
Fringe benefits	4,742,528	5,052,600	4,830,382	(222,218)	87,854
Operational Supplies & expense	1,545,195	1,307,000	1,542,506	235,506	(2,689)
Travel	416,417	300,000	357,532	57,532	(58,885)
Chairs of Study	376,044	306,000	373,323	67,323	(2,721)
	<u>\$ 39,388,655</u>	<u>\$ 40,733,600</u>	<u>\$ 40,978,303</u>	<u>\$ 244,703</u>	<u>\$ 1,589,648</u>
CONTINUING ED, TRAINING & DEVELOPMENT					
Salaries	\$ 192,862	\$ 197,000	\$ 196,074	\$ (926)	\$ 3,212
Fringe Benefits	33,713	35,000	34,331	(669)	618
Outside services	63,060	75,000	57,529	(17,471)	(5,531)
Operational supplies & expenses	131,639	168,000	121,902	(46,098)	(9,737)
Travel	62,394	94,000	68,125	(25,875)	5,731
	<u>\$ 483,668</u>	<u>\$ 569,000</u>	<u>\$ 477,961</u>	<u>\$ (91,039)</u>	<u>\$ (5,707)</u>
LIBRARY					
Salaries	\$ 1,481,330	\$ 1,567,000	\$ 1,551,252	\$ (15,748)	\$ 69,922
Fringe benefits	254,555	282,000	268,362	(13,638)	13,807
Library Acquisitions	1,158,622	1,140,000	1,261,951	121,951	103,329
Operational Supplies & expense	25,930	45,000	23,511	(21,489)	(2,419)
Travel	6,452	5,000	2,183	(2,817)	(4,269)
	<u>\$ 2,926,889</u>	<u>\$ 3,039,000</u>	<u>\$ 3,107,259</u>	<u>\$ 68,259</u>	<u>\$ 180,370</u>
Employee Future Benefits	\$ (127,700)	\$ -	\$ (224,700)	\$ (224,700)	\$ (97,000)
TOTAL ACADEMIC	<u>\$ 42,671,512</u>	<u>\$ 44,341,600</u>	<u>\$ 44,338,823</u>	<u>\$ (2,777)</u>	<u>\$ 1,667,311</u>
		3.91%	3.91%	-0.01%	3.91%

ST. FRANCIS XAVIER UNIVERSITY
Unaudited Actual 2015-2016

	ACTUAL FY 14/15	BUDGET FY 15/16	Unaudited Mar 31/16	VARIANCE FROM BUDGET	VARIANCE FROM FY 14/15
STUDENT SERVICES:					
Administration (VP Office)	\$ 10,406	\$ 86,700	\$ 76,412	\$ (10,288)	\$ 66,006
Student Support Services	1,018,887	1,186,000	1,189,355	3,355	170,468
Recruitment	1,608,260	1,623,400	1,792,110	168,710	183,850
Athletics	1,831,942	2,118,700	2,184,140	65,440	352,198
Athletic Financial Awards	700,072	550,000	515,979	(34,021)	(184,093)
Financial Aid Office	54,718	56,300	50,216	(6,084)	(4,502)
Transfer to Fit and Rec (Student Access)	143,000	143,000	143,000	-	-
Scholarships	2,341,854	2,465,000	3,310,559	845,559	968,705
TOTAL STUDENT SERVICES	\$ 7,709,139	\$ 8,229,100	\$ 9,261,771	\$ 1,032,671	\$ 1,552,632
		6.74%	20.14%	12.55%	20.14%
ADVANCEMENT:					
Vice President Advancement Office	\$ 604,723	\$ 412,700	\$ 256,854	\$ (155,846)	\$ (347,869)
Alumni	442,093	502,700	470,161	(32,539)	28,068
Communications	514,022	581,000	556,608	(24,392)	42,586
Development	521,621	530,200	705,395	175,195	183,774
Convocation	102,928	139,000	117,470	(21,530)	14,542
TOTAL ADVANCEMENT	\$ 2,185,387	\$ 2,165,600	\$ 2,106,488	\$ (59,112)	\$ (78,899)
		-0.91%	-3.61%	-2.73%	-3.61%

ST. FRANCIS XAVIER UNIVERSITY
Unaudited Actual 2015-2016

	ACTUAL FY 14/15	BUDGET FY 15/16	Unaudited Mar 31/16	VARIANCE FROM BUDGET	VARIANCE FROM FY 14/15
FINANCE & ADMINISTRATION:					
FACILITIES MANAGEMENT					
Administration	\$ 618,647	\$ 643,713	\$ 641,447	\$ (2,265)	\$ 22,801
Energy & Utilities	1,209,191	1,307,340	1,261,906	(45,434)	52,715
Grounds & Transport	1,111,862	945,930	996,458	50,528	(115,403)
Buildings	766,684	896,719	783,379	(113,341)	16,694
Central Heating Plant	550,545	703,000	636,171	(66,829)	85,626
Aquatic Centre	65,999	61,200	44,722	(16,478)	(21,277)
Safety & Security	944,011	885,590	955,181	69,591	11,170
Cleaning	3,039,406	3,178,000	3,440,213	262,213	400,807
Transfer to KMC	165,000	165,000	165,000	-	-
Pension Adjustment	(67,118)	62,000	(71,144)	(133,144)	(4,026)
Utilities	4,481,582	5,204,360	3,998,865	(1,205,495)	(482,717)
Repairs & Maintenance (Projects)	391,699	500,000	915,437	415,437	523,738
Furnishings & Equipment	39,768	45,000	39,215	(5,785)	(553)
FM Allocation of Charges to Ancillary	(4,500,680)	(4,822,800)	(4,448,704)	374,096	51,976
	<u>\$ 8,816,595</u>	<u>\$ 9,775,052</u>	<u>\$ 9,358,146</u>	<u>\$ (416,905)</u>	<u>\$ 541,551</u>
				-4.26%	6.14%
INFORMATION TECHNOLOGY					
Desktop Support	\$ 605,484	\$ 686,500	\$ 558,976	\$ (127,524)	\$ (46,508)
Infrastructure	895,764	1,009,000	1,125,897	116,897	230,133
MIS	316,873	336,700	328,384	(8,316)	11,511
Academic Tech Support	40,005	52,800	32,273	(20,527)	(7,732)
Audio Visual	228,462	235,000	222,021	(12,979)	(6,441)
Tech Fee Projects	690,963	501,000	570,264	69,264	(120,699)
	<u>\$ 2,777,551</u>	<u>\$ 2,821,000</u>	<u>\$ 2,837,815</u>	<u>\$ 16,815</u>	<u>\$ 60,264</u>
				0.60%	2.17%

ST. FRANCIS XAVIER UNIVERSITY
Unaudited Actual 2015-2016

	ACTUAL FY 14/15	BUDGET FY 15/16	Unaudited Mar 31/16	VARIANCE FROM BUDGET	VARIANCE FROM FY 14/15
ADMINISTRATION & GENERAL					
Academic Vice President Office	\$ 444,218	\$ 404,600	\$ 382,368	\$ (22,232)	\$ (61,850)
President's Office	762,392	844,000	938,666	94,666	176,274
VP Finance Office, Finance Functions	1,206,060	1,257,600	1,340,641	83,041	134,581
Procurement	326,825	342,000	352,296	10,296	25,471
Human Resources & Payroll	570,314	562,000	656,805	94,805	86,491
Post Office	76,876	76,400	69,698	(6,702)	(7,178)
Institutional Dues/Legal/Audit/Other	1,569,759	1,340,000	1,286,033	(53,967)	(283,726)
	<u>\$ 4,956,444</u>	<u>\$ 4,826,600</u>	<u>\$ 5,026,507</u>	<u>\$ 199,907</u>	<u>\$ 70,063</u>
				4.14%	1.41%
TOTAL FINANCE & ADMINISTRATION	<u>\$ 16,550,590</u>	<u>\$ 17,422,652</u>	<u>\$ 17,222,468</u>	<u>\$ (200,183)</u>	<u>\$ 671,878</u>
		5.27%	4.06%	-1.15%	4.06%
RESTRICTED & NON-DISCRETIONARY					
Interest Costs	1,228,781	1,050,000	1,024,171	(25,829)	(204,610)
Internal Debt Payment	500,000	500,000	500,000	-	-
Insurance	228,250	325,000	278,496	(46,504)	50,246
Coady Institute (\$200K transfer plus costs)	517,073	525,948	521,776	(4,173)	4,703
Extension Dept.	83,611	50,000	50,000	-	(33,611)
Contingency	1,099,586	200,000	209,528	9,528	(890,058)
TOTAL RESTRICTED/NON-DISCRETIONARY	<u>\$ 3,657,301</u>	<u>\$ 2,650,948</u>	<u>\$ 2,583,971</u>	<u>\$ (66,978)</u>	<u>\$ (1,073,330)</u>
		-27.52%	-29.35%	-2.53%	-29.35%
TOTAL EXPENDITURES	<u>\$ 72,773,929</u>	<u>\$ 74,809,900</u>	<u>\$ 75,513,521</u>	<u>\$ 703,621</u>	<u>\$ 2,739,592</u>
				0.94%	3.76%
NET OPERATING SURPLUS (DEFICIT) BEFORE ERIP	\$ (616,723)	\$ (2,117,500)	\$ (1,482,512)	\$ 634,988	\$ (865,789)
EXTRAORDINARY ITEM - ERIP SEVERANCE COSTS			\$ (4,822,423)	\$ (4,822,423)	\$ (4,822,423)
ANCILLARY SURPLUS (DEFICIT)	518,467	143,000	\$ 878,572	735,572	360,105
CONSOLIDATED SURPLUS (DEFICIT)	<u>\$ (98,256)</u>	<u>\$ (1,974,500)</u>	<u>\$ (5,426,363)</u>	<u>\$ (3,451,863)</u>	<u>\$ (5,328,107)</u>

ST. FRANCIS XAVIER UNIVERSITY
Unaudited Actual 2015-2016

ANCILLARY ENTERPRISES	ACTUAL FY 14/15	BUDGET FY 15/16	Unaudited Mar 31/16	VARIANCE FROM BUDGET	VARIANCE FROM FY 14/15
REVENUE					
Residence Fees	\$ 11,559,385	\$ 12,298,900	\$ 12,325,239	\$ 26,339	\$ 765,854
Food Service	8,710,725	8,895,200	9,456,360	561,160	745,635
Campus Store Sales	2,324,701	2,400,500	2,553,322	152,822	228,621
Keating Centre	729,253	704,400	657,949	(46,451)	(71,304)
Fitness and Recreation	572,989	537,200	585,108	47,908	12,119
Conference Services	1,149,798	1,300,000	1,366,852	66,852	217,054
Other Ancillary Services (Bus, Liquor Services)	446,207	369,700	393,077	23,377	(53,130)
TOTAL REVENUE	\$ 25,493,058	\$ 26,505,900	\$ 27,337,907	\$ 832,007	\$ 1,844,849
EXPENDITURES					
Residence Expenses	\$11,228,679	\$12,176,100	\$11,765,546	\$ (410,554)	536,867
Food Service Expenses	8,110,906	8,147,300	8,641,150	493,850	530,244
Campus Store Expenses	2,201,930	2,178,800	2,463,173	284,373	261,243
Keating Centre	1,191,489	1,378,200	1,105,813	(272,387)	(85,676)
Fitness and Recreation	559,129	599,200	595,530	(3,670)	36,401
Conference Services	1,025,654	1,223,000	1,237,296	14,296	211,642
Other Ancillary Services (Bus, Liquor Services)	499,530	478,000	489,435	11,435	(10,095)
Director of Ancillary Office	157,274	182,300	161,392	(20,908)	4,118
TOTAL EXPENDITURES	\$ 24,974,591	\$ 26,362,900	\$ 26,459,335	\$ 96,435	\$ 1,484,743
SURPLUS (DEFICIT)	\$ 518,467	\$ 143,000	\$ 878,572	\$ 735,572	\$ 360,106

ST. FRANCIS XAVIER UNIVERSITY
Unaudited Actual 2015-2016

COADY INTERNATIONAL INSTITUTE	ACTUAL FY 14/15	BUDGET FY 15/16	Unaudited Mar 31/16	VARIANCE FROM BUDGET	VARIANCE FROM FY 13/14
REVENUE					
CIDA - General	\$ 2,049,815	\$ 2,397,900	\$ 2,400,117	\$ 2,217	\$ 350,302
Contract Projects	2,367,340	2,612,000	3,490,479	878,479	1,123,139
Antigonish Movement Fund	10,472	10,000	11,071	1,071	599
General Revenue-facility & tuition, room and board	954,935	539,500	467,897	(71,603)	(487,038)
Other Grants & Donations - Endow fund rev.	1,131,291	1,285,400	1,086,738	(198,662)	(44,553)
Endowments	133,737	155,000	177,530	22,530	43,793
	\$ 6,647,590	\$ 6,999,800	\$ 7,633,832	\$ 634,032	\$ 986,242
University Contribution	517,073	525,948	521,776	(4,173)	4,703
TOTAL	\$ 7,164,663	\$ 7,525,748	\$ 8,155,608	\$ 629,859	\$ 990,945
EXPENDITURES					
Salaries	\$ 2,581,078	\$ 2,360,300	\$ 2,819,875	\$ 459,575	\$ 238,797
Fringe Benefits	416,382	297,400	429,777	132,377	13,395
Operational Supplies & Expenses	793,540	291,300	567,159	275,859	(226,381)
Travel - Staff (Overseas Seminars, etc.)	491,957	708,600	569,839	(138,761)	77,882
Library Acquisitions	23,163	25,300	22,523	(2,777)	(640)
Room & Board	534,433	868,700	465,332	(403,368)	(69,101)
Facilities & Services	575,822	577,948	601,582	23,634	25,760
Contract Projects	1,748,288	2,396,200	2,679,521	283,321	931,233
TOTAL	\$ 7,164,663	\$ 7,525,748	\$ 8,155,608	\$ 629,860	\$ 990,945

ST. FRANCIS XAVIER UNIVERSITY
Unaudited Actual 2015-16

EXTENSION DEPARTMENT	ACTUAL FY 14/15	BUDGET FY 15/16	Unaudited Mar 31/16	VARIANCE FROM BUDGET	VARIANCE FROM FY 14/15
REVENUE					
Cape Breton Endowment	\$ 87,445	\$ 87,000	\$ 92,230	\$ 5,230	\$ 4,785
Murphy Endowment	70,874	70,000	75,573	5,573	4,699
Antigonish Movement Fund	10,472	10,500	11,071	571	599
Other Grants and Donations	168,223	264,900	210,822	(54,078)	42,599
	<u>\$ 337,014</u>	<u>\$ 432,400</u>	<u>\$ 389,696</u>	<u>\$ (42,704)</u>	<u>\$ 52,682</u>
University Contribution	83,611	50,000	50,000	-	(33,611)
TOTAL	<u><u>\$ 420,625</u></u>	<u><u>\$ 482,400</u></u>	<u><u>\$ 439,696</u></u>	<u><u>\$ (42,704)</u></u>	<u><u>\$ 19,071</u></u>
EXPENDITURES					
Salaries	\$ 346,572	\$ 342,200	\$ 344,810	\$ 2,610	\$ (1,762)
Fringe Benefits	53,259	53,700	57,491	3,791	4,232
Operational Supplies & Expenses	7,141	62,000	30,431	(31,569)	23,290
Travel & Off Campus Expenses	13,653	24,500	6,964	(17,536)	(6,689)
	<u>\$ 420,625</u>	<u>\$ 482,400</u>	<u>\$ 439,696</u>	<u>\$ (42,704)</u>	<u>\$ 19,071</u>
TOTAL	<u><u>\$ 420,625</u></u>	<u><u>\$ 482,400</u></u>	<u><u>\$ 439,696</u></u>	<u><u>\$ (42,704)</u></u>	<u><u>\$ 19,071</u></u>