



ST. FRANCIS XAVIER UNIVERSITY



Annual Financial Report & Audited Financial Statements

For the Year Ended March 31, 2023

Building Our University the Way it is Meant to Be

ACADEMICALLY DRIVEN | EQUITY, DIVERSITY, INCLUSION AND ACCESSIBILITY (EDIA) | COMMUNITY | RESPONSIVE | SUSTAINABILITY ●●●

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Appendix A – Audited Financial Statements as of March 31, 2023

Appendix B – Internal Financial Statements as of March 31, 2023

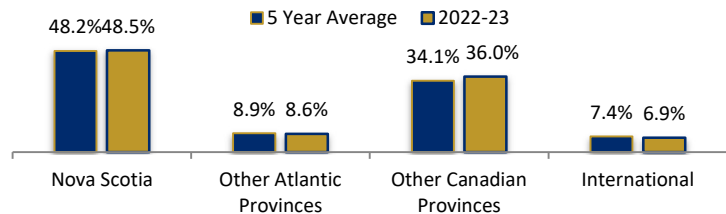
1. ST. FRANCIS XAVIER UNIVERSITY 2022-23 QUICK FACTS REPORT

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 a premier undergraduate university in Canada, StFX is meeting the needs of today's students through outstanding teaching, exceptional hands-on research experiences, and unique opportunities to contribute to communities at home and abroad.

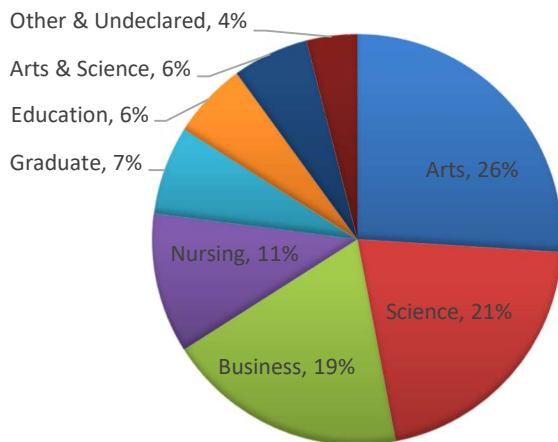
StFX Enrolment

	Full-time	Part-time
Undergraduate	3,982	477
Graduate	112	570
Total	4,094	1,047

Student's Enrolling From



2022-23 FTE Program Enrolment



The StFX Student Community

Residence Capacity for 2022-23 1,708

First-year students occupied 57% of residence rooms utilized, while 43% welcomed returning students.

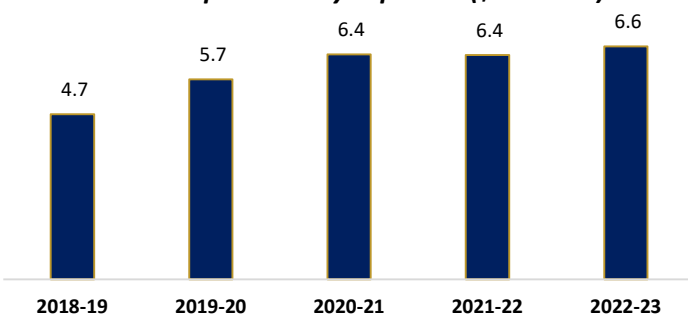
Students from nearly 75 different countries enrolled in courses provided by StFX & the Coady Institute during 2022-23, compared to 100 different countries in 2021-22.

The University employed 1,363 students during 2022-23 with average compensation of \$3,915.

StFX Full-Time Employees

Academic Faculty & Librarians	319
Finance and Administration	224
Academic Staff	121
Student Services	51
Coady Institute	39
Advancement	29
Total full-time staff	782

Scholarship & Bursary Expenses (\$ millions)



2. FINANCIAL HIGHLIGHTS – FINANCIAL STATEMENTS MARCH 31, 2023

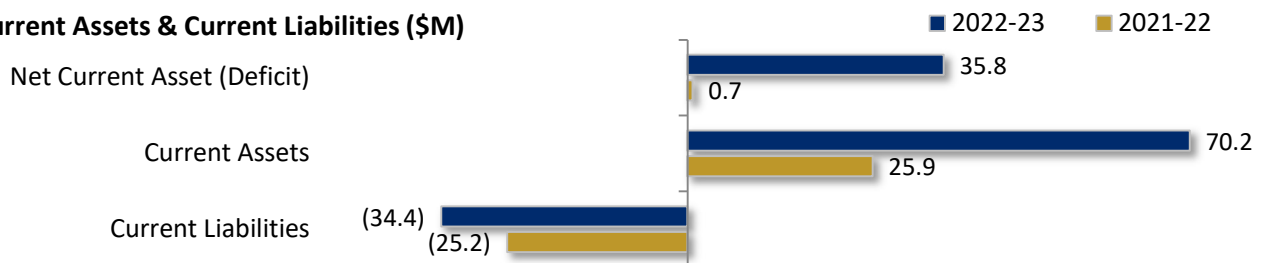
STATEMENT OF FINANCIAL POSITION – MARCH 31, 2023

Net Assets(\$M)



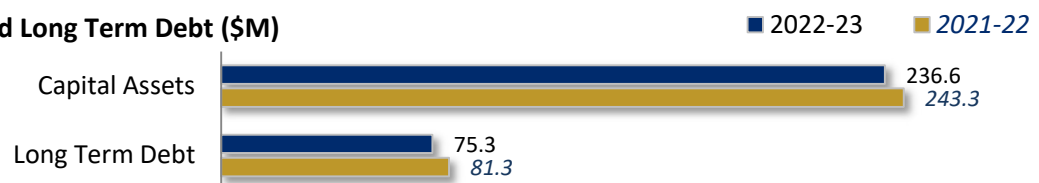
Total net assets decreased by \$8 million in 2022-23. This was due to multiple factors including a \$2.7 million decrease in the endowment fund caused by funding withdrawals and endowment management expenses (\$9.4 million) exceeding new donations & investment income (\$6.7 million). The operating fund had a \$3.5 million operating fund surplus, which was offset by a pension re-measurement decrease of \$1.5 million and a \$6.3 million transfer to the capital fund. The Capital Fund surplus decreased by the \$1.1 million following the transfer from operating.

Current Assets & Current Liabilities (\$M)



The University's net current asset position improved by \$35.9 million in 2022-23. The most significant factor contributing to this improvement was the receipt of \$37.4 million from the province as support for the Victor Phillip Dahdaleh Hall, which will house the Victor and Mona Dahdaleh Institute for innovation in Health. Receipt of this money in late March contributed to the university's ability to invest in a \$25 million dollar GIC and have a positive cash balance of \$14.3 million. The expenses and insurance claims for damages to capital infrastructure during 2022-23 were another significant factor. These were primarily responsible for the offsetting increases in accounts receivable of \$11.3 million and accounts payable and accruals increased \$12.3 million. Deferred revenue decreased by \$3.3 million as portions were recognized as revenue while others were transferred to long term deferred revenue as capital work was completed.

Capital Assets and Long Term Debt (\$M)



Capital assets and long-term debt both decreased in 2022-23. The \$6.7 million reduction to net capital assets is the result of amortization (net of acquisitions and disposals). Notable additions included Saputo renovations to the change rooms (\$1.4 million), improvements to Xavier Hall (\$559 thousand), construction costs for the Victor Phillip Dahdaleh Hall (\$377 thousand), a new boiler (\$610 thousand) and acquisition of research equipment (\$217 thousand). Long-term debt decreased by the University's scheduled principal payments of \$6 million.

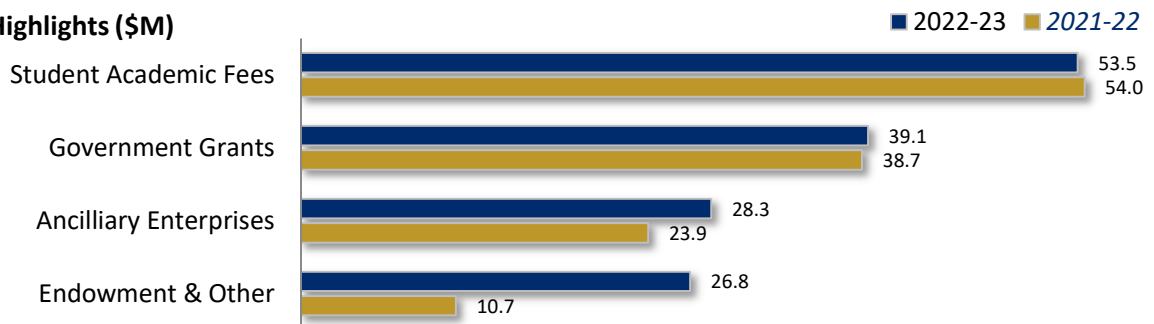
STATEMENT OF OPERATIONS – MARCH 31, 2023

Consolidated Surplus (Deficit) (\$M)



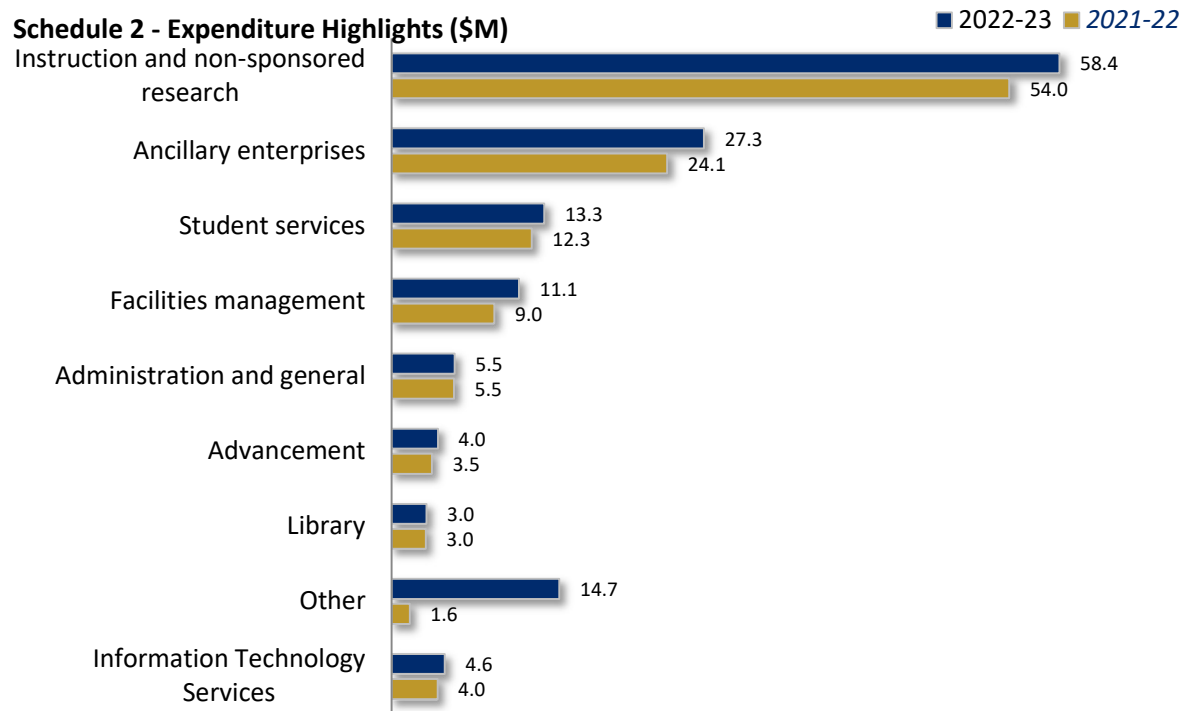
The 2022-23 fiscal year resulted in a consolidated deficit of \$2.8 million, down by \$4.5 million compared to the \$1.7 million surplus in 2021-22. The operating fund had a \$3.5 million operating fund surplus, which partially offset the \$6.3 million capital fund deficit. The capital deficit stems from the difference between the amortization of capital assets for 2022-23 and the associated deferred revenue from capital donations and funding being recognized. The loss represents the expense allocation for unfunded portion capital assets.

Revenue Highlights (\$M)



Total revenue for the operating fund increased by \$20.4 million in 2022-23. Endowment and other increased \$16.1 million, (\$12.2 million is related to cost recoveries for insurance, interest earned on GIC's and unrestricted gifts). Ancillary enterprises increased by \$4.3 million, due to higher occupancy rates, meal plan sales and increased activity on campus for conferences and events as Covid restrictions were lifted. Tuition and fees saw a decrease of \$471 thousand, the three percent annual increase in tuition was offset by the decline in the International Educated Nurses Programs from 2021-22 to 2022-23.

Schedule 2 - Expenditure Highlights (\$M)



Total expenditures increased \$25.2 million to \$142 million in 22-23. Although the COVID-19 pandemic did not impact operations during 22-23, StFX was impacted by multiple other unforeseen events throughout the year. Hurricane Fiona, the February Polar Vortex, and two other isolated water flood events caused considerable damage to infrastructure during the year, resulting in insurance expenses of \$12.9 million, included in other operating expenses above.

Salaries are the University’s most significant expenditure, making up 59% of total Operating fund expenditures. This number grows to 64% when excluding ancillary enterprises, and 72% when excluding the Hurricane and other flood related infrastructure repair expenses. Total salary expenditures increased \$4.3 million from annual wage increases and additional roles being filled, \$3.4 million is related to academic increases only.

Non-salary related expenditures increased \$19.9 million mostly due to the Hurricane and other flood related infrastructure repair expenses. Academic non-salary expenses increased \$984K, with \$484K of the increase due to additional travel as operations normalized. Student Services non-salary expenses are higher by \$757K as travel increased and additional scholarships and bursaries were awarded. Utilities increased by \$950K because of higher prices.

FINANCIAL RESULTS VERSES BUDGET – YEAR END MARCH 31, 2023

The following discussion and analysis provide a summary of StFX’s audited operating results for the year ended March 31, 2023, 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 the surplus (deficit) for Coady International Institute. The two sets of statements are reconciled as follows:

Fund Deficit - Audited Financial Statements	(\$2,785,107)
Less: Coady surplus	<u>(\$2,622)</u>
Total Operating Deficit	(\$2,787,729)

Overview of 2022-2023 financial results

Fiscal 2022-23 continued to present challenges as enrollment fell short of targets. As a result of fewer students, residence targets were not met either.

The 2022-23 fiscal year resulted in a consolidated deficit of (\$2.788) million compared to a budgeted deficit of (\$2.354) million, which is a negative variance of (\$433.7) thousand. The net result for core operations is a surplus of \$2.486 million plus a surplus in Ancillary of \$991.8 thousand netted against a deficit in the Capital Fund of (\$6.266) million.

Revenue

Total operating revenue at \$117.2 million exceeded budget by \$13.19 million or 12.7%.

Key revenue variances include:

- Received \$558 thousand Nursing Funding for the expansion of the accelerated nursing program.
- Student fees came in (\$2.819) million under budget, due to enrollment remaining flat and the Distance Nursing program for internationally trained nurses being down due to increased competition.
- Endowment and Other revenue was up \$15.44 million.
 - Insurance Recovery of \$12.2 million related to several insurance claims was not budgeted and is expected to be received to cover the \$12.8 million costs including damages as a result of Hurricane Fiona.
 - Scholarship & bursary funding are up a total of \$508 thousand, which covers the increase in scholarship expense.
 - Chairs of Study were down \$122 thousand. Offsetting expenses were down as well.
 - Athletic Donations, Gate and Endowments were up \$267 thousand due to fundraising efforts.
 - Advancement Endowment Funding was under by \$169 thousand. Expenses are under by the same amount.
 - Other revenue is up \$1.466 million as a result of interest being earned on unspent cash received from the Province of Nova Scotia for deferred maintenance.
 - Annual giving is over budget by \$947 thousand from a couple of large, unrestricted estate gifts.

Expenses

Operating expenses totalled \$98.567 million compared to a budget of \$98.573 million, a positive budget variance of \$5.8 thousand.

Key expenditure variances include:

- Academic expenses were over budget by \$780 thousand, due primarily to the following factors:
 - Instruction & Non-sponsored Research-over by \$1.092 million. Faculty of Arts is over due to higher-than-expected costs for part-time and limited terms as well as an allocation for salary adjustments. Also, Academic Advisor costs were not fully budgeted here. Faculty of Science had savings due to retirements and lower replacement costs. This is offset by an allocation for salary adjustments. Continuing Education is under by \$506 thousand due to the drop in enrollment for the Distance Nursing program (Internationally Educated Nurses).
 - Academic Non-Instruction is under by \$294 thousand. Library is under by \$183 thousand due to less spend on acquisitions and salary savings. \$124 thousand under in Recruitment-reduction in expected payments to agents.
- Student Services was over budget by \$682 thousand, due primarily to scholarships which has offsetting revenue. Athletics is also over due to the addition of a staff member and increasing travel costs.
- Advancement was under budget by \$227 thousand. This is mainly due to the Comprehensive Fundraising Campaign being under budget (matching revenue under).
- Facilities Management came in \$355 thousand over budget. Departmental expenses came in under budget by \$926 thousand. This is offset by utilities coming in over budget by \$1.15 million due to high fuel prices. Energy Project came in under budget due to the loan recognition adjustment. This line item now reflects interest only rather than principal and interest. Repairs and maintenance projects were \$183 thousand over budget.
- IT Services is \$1.16 million under budget. Infrastructure is under by \$173 thousand due to vacancies, overestimation of security software cost, and limited opportunity to complete professional development due to availability and internal resource constraints. Transfer to capital \$475 thousand under budget due to the adjustment to capital asset recognition. Tech projects under \$477 thousand due to lack of capacity by staff to complete.
- Finance and Administration departmental costs are under budget by \$468 thousand. This is mainly due to a reduction in bad debt and lower professional fee payments.
- Bank fees and interest were lower by \$425 thousand due to less reliance on the operating line of credit.
- The Debt Payments line item now reflects interest only instead of principal and interest.
- Capital renewal was removed due to the update in how asset funding is recorded.
- Digital Projects reflects the costs paid to date for the new payroll system and the new campus store software.
- The Asset Impairment and Insurance Claim lines reflect the costs to date for repairs resulting from Fiona and other insurance claims.

Ancillary Operations

Ancillary had an overall surplus of \$992 thousand.

- Overall revenue is below budget by \$1.765 million. This is mainly due to a decrease in Residence and Food Service revenue which are a result of enrollment targets not being met. Campus store sales are also down due to lower sales of books.
- Overall expense is under budget by \$4.3 million. \$3.8 million of this is due to the Residence debt line item which now reflects interest only instead of principal and interest.
- Residence expense is under due to the change in capital asset recognition.
- Food service is over due to rising food costs.
- Campus store expense is under due to lower book costs (lower sales).
- With the change in recognition of capital assets, repairs and maintenance is under budget by \$248 thousand.

3. 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 2022-23 and preceding fiscal year. Additional historical or contextual information can assist users in performing a more comprehensive evaluation of the University's financial performance. Benchmarking using comparative financial information from both a broader time-period is one way to provide insightful historical and contextual information about the University's financial performance.

The following areas selected for benchmarking and evaluation, are key indicators of the financial health of the University:

1. Student Demand
2. Operating Performance and Financial Sustainability
3. Debt and Liquidity
4. Endowment Fund Performance

STUDENT DEMAND

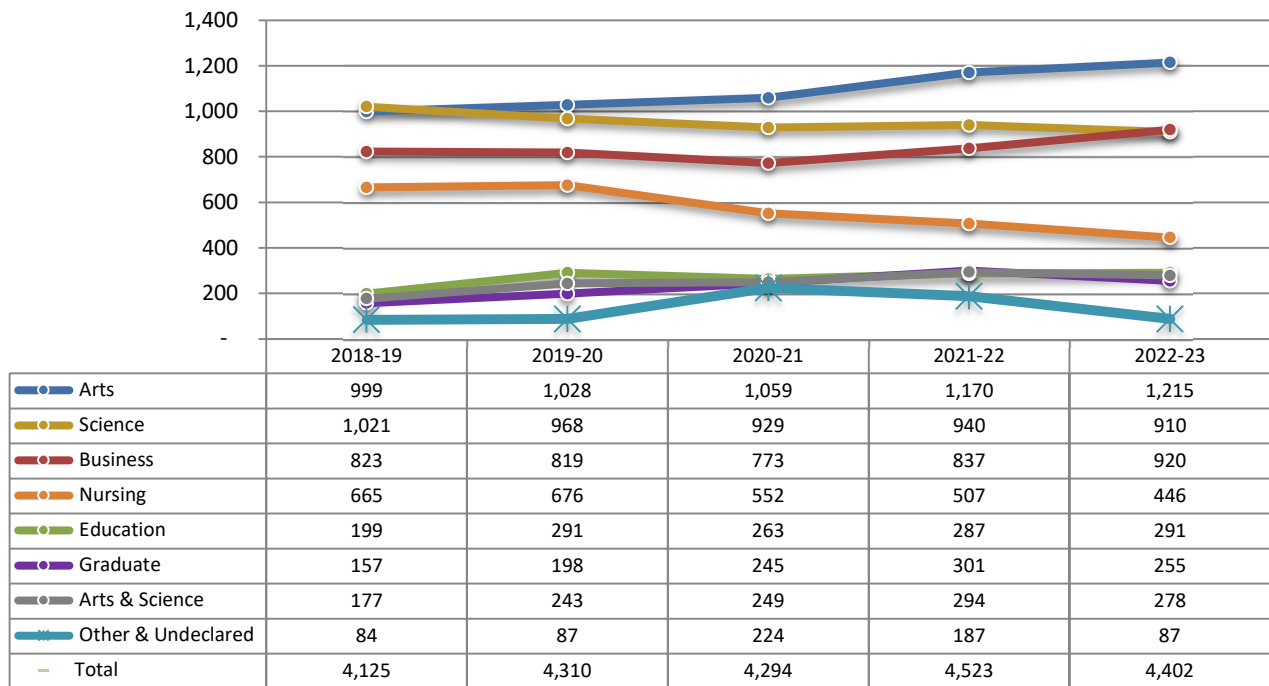
Demand for post-secondary education continues to be challenged by many factors in Nova Scotia and abroad. Decreasing youth demographics within the province and rising inflation rates make the tuition and living expenses unaffordable for many potential students. The pandemic created many complex and evolving challenges for universities during the last few years. It also affected the way students wanted to learn and were able to learn. Many institutions adapted by switching to online or hybrid models with varying levels in-person teaching. Every approach presented unique challenges, however this unintended shift allowed greater access to courses and schools without physical location barriers.

The desire to study in Canada is growing for international students who perceive it as an attractive location to work, and recognize that opportunities exist for them to fill gaps in the Canadian workforce. Although StFX has strong success recruiting nationally, the need to grow the international enrolment is clear, as these students pay a premium and the demand for Canadian education is at a high.

Full time enrolment at maritime post-secondary institutions grew by 3.5%, while part-time enrolment decreased by 8.9% according to the Association of Atlantic Universities (2022). According to Maritime Provinces Higher Education Commission (2023) Nova Scotia saw an overall increase of 1.2% in university enrolment. Despite the overall increase, international student enrolment decreased in Nova Scotia by 5.7% compared to the prior year.

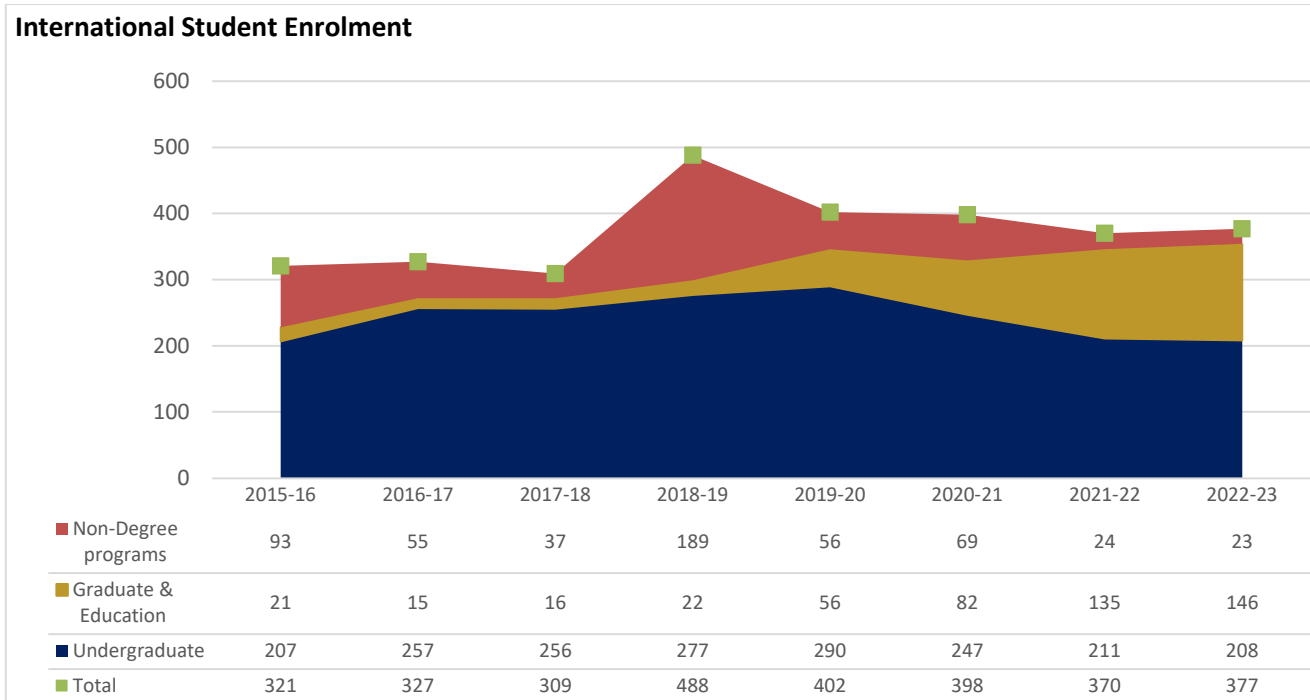
The university experienced a 30% decrease in part-time enrolment versus the 10% decrease in the prior year. This decrease is primarily related to the decline in the StfX Distance Nursing Program of International Education Nurses (IEN). The university's total full-time enrolment remained consistent from last year to this year.

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 of 25%.

The chart listed above shows that the estimated full-time equivalent (FTE) student enrolment at StFX has decreased by 2.75% in 2022-23. Business and arts both saw growth (10% and 4%), while the other programs were flat or decreased from 21-22. Nursing enrolment was down for a third year in a row, dropping over 12% from the prior year. Other and undeclared saw a major decrease of 53% from 21-22, as the internationally educated nursing program faced competition from new programs offered by institutions in other provinces. Graduate studies decreased 15% from last year, with broad decreases across all programs, except for the Master's in Applied Computer Sciences which increased.



* Undergraduate programs include exchange students. Other programs include Coady certificate and other Diploma programs.

International student enrolment saw a slight increase in 2022-23 of 2%, now sitting at 377 students compared to 370 last year. The international growth in graduate programs continued the upward trend from 2021-22, increasing 8% over last year. International enrolment for undergraduate programs was flat year over year, decreasing by 1% from 2021-22 and other non-degree programs are down 4%. Exchange programs resumed during the 2022-23 academic year, adding 16 students to the international count which is reflected in the undergraduate increase over last year. The University has increased its international recruitment efforts in the last several years. Despite the flat international enrolment, it's difficult to evaluate the success of the new investments given the complications to the recruitment environment brought on by the Covid-19 pandemic since 2020.

FINANCIAL PERFORMANCE AND SUSTAINABILITY

Operating funding is primarily generated from student fees and provincial grants, which are linked to the five-year Memorandum of Understanding (MOU) signed with Province of Nova Scotia and the Nova Scotia in 2019. The province has agreed to an increase of not less than 1% in the operating grant each year. This MOU allows the University to plan around its government funding for the length of the agreement. Despite this funding stability, funding uncertainty continues to be a risk factor for StFX. Although the current funding MOU with the province provides modest but predictable government funding growth, it also caps annual tuition fee increases for Nova Scotia based students at 3%, limiting the University's ability to increase funding from its two primary sources of operating revenue.

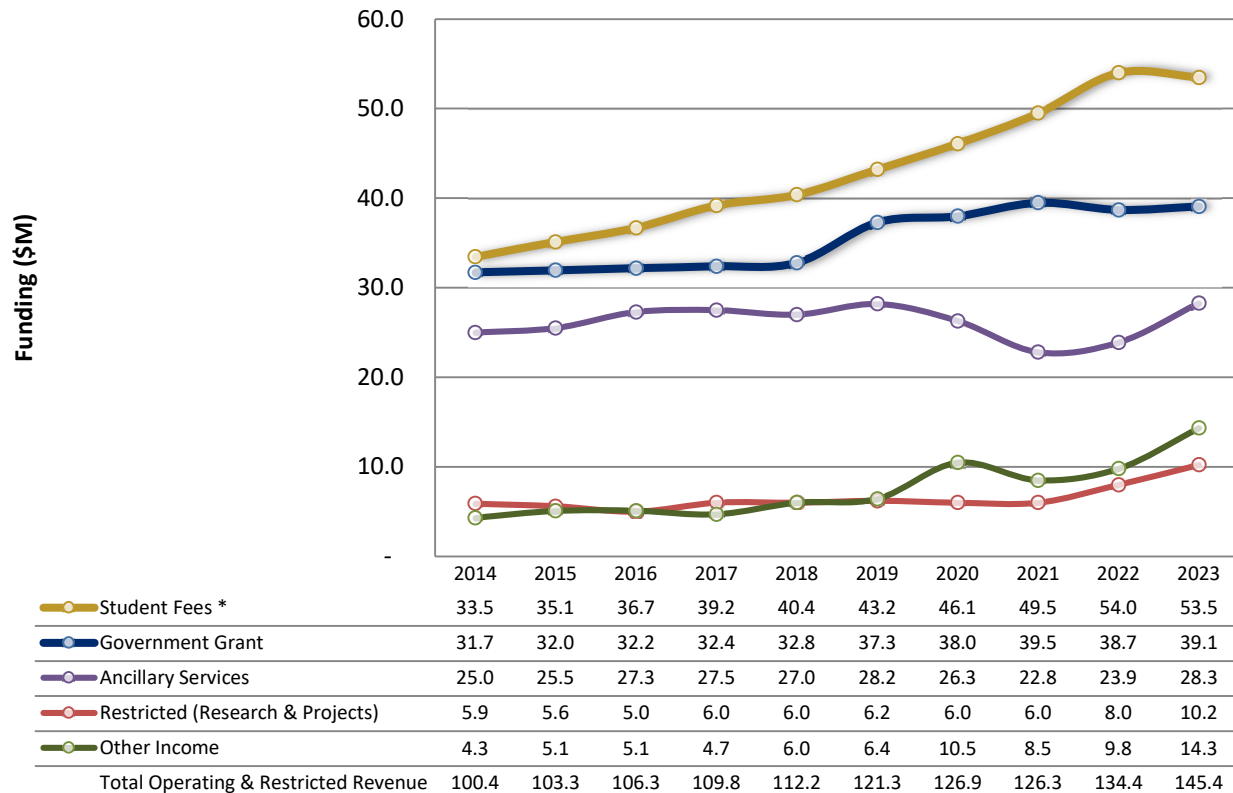
Remaining operating revenue is from endowment income, research grants, ancillary services including conference services, donations, and other miscellaneous revenue.

The university has traditionally relied on undergraduate programs enrollment to drive revenue growth. With the university landscape forced to evolve during the past few years and the limitations on tuition fee increases the University is broadening the scope of educational programming to reach new audiences. StFX recognizes that meeting the needs of potential students from both domestic and international markets extends beyond focussing on traditional undergraduate programs. The academic plan sets out initiatives that will diversify the education opportunities and student experiences available at StFX.

Beyond tuition revenue and government funding, StFX continues to pursue revenue growth in other areas. This includes soliciting funding from donors to raise capital funds, support annual programs and grow its endowments. Capital donations allow the University to invest in its capital infrastructure, minimizing the investment required directly from operating revenues. Annual giving programs and endowments support scholarships, academic chairs, and other operating initiatives which help StFX recruit and retain students and faculty.

StFX has limited control over significant operational expenses such as compensation, repairs and maintenance, and utilities. These expenses are linked to collective agreements, infrastructure deterioration and commodity markets. Addressing deferred maintenance on the University's extensive capital infrastructure has been particularly challenging for StFX, the university has continued to work on deferred maintenance projects during 2022-23, utilizing some of the \$23.4 million the province provided to StFX last year for deferred maintenance initiatives.

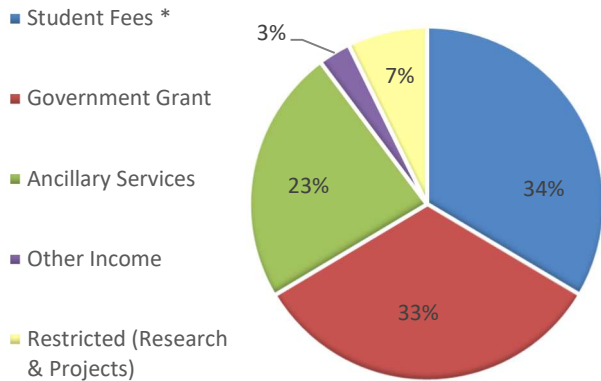
Operating & Restricted Revenue (\$M)



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

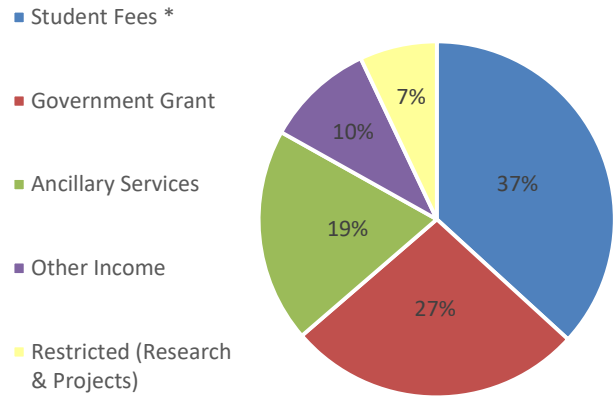
2022-23 brought the first operating year since 2018-19 that was not directly affected by the COVID-19 pandemic. However, its influence on society is undoubtedly still impacting operations indirectly and StFX was also affected by numerous other unexpected events. Tuition revenues were flat as falling enrolment erased any gains from tuition fee increases. A large part of this was the demand for internationally educated nursing programs suffering from new competitors, a program which had been instrumental in growing tuition revenues during the recent years. Ancillary services revenues matched 2018-19 totals as conference services continued to recover, and residence & meal services saw a strong incoming class to help offset the small returning group of residents. Additionally, the university was impacted by multiple unexpected extreme wind and flooding events caused by Hurricane Fiona, the February Polar Vortex, equipment failure. The insurance recovery funds received and accrued in 2022-23 caused a spike in other income, offset by corresponding repair and write-off expenses.

2013 Operating Revenue



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

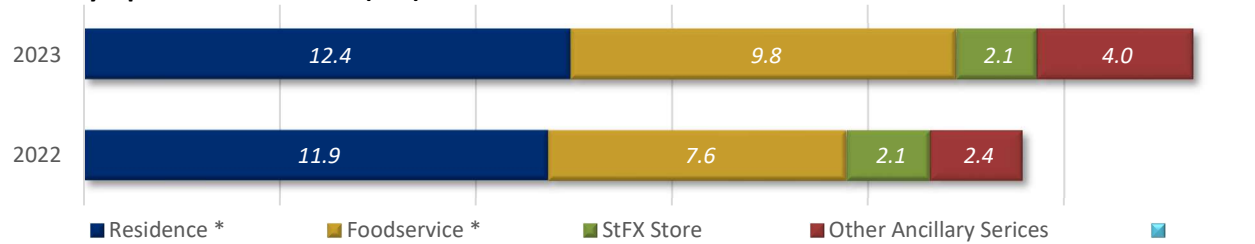
2023 Operating Revenue



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

Student fees comprised 37% of operating and restricted fund revenues in 2022-23 (down from 43% in 2021-22). Student fees decreased by \$475 thousand, the 3% increase in tuition fees was offset by the decreases in part time enrolment tuition fees. Provincial Government funding dropped to 26% of the total revenue in 2022-23, down from 29% in 2021-22. Ancillary Services revenues continued to represent 19% of operating and restricted fund revenues, consistent with the prior year at 18%. Restricted Revenue remained at 7% of operating and restricted fund revenue, and other income (including cost recoveries, interest income) made up 10% of total income compared to only 7% in 2021-22. The increase is due to insurance cost recoveries throughout the year for repair of damages from Hurricane Fiona, the 2023 Polar Vortex and other equipment failure.

Ancillary Operations Revenue (\$M)

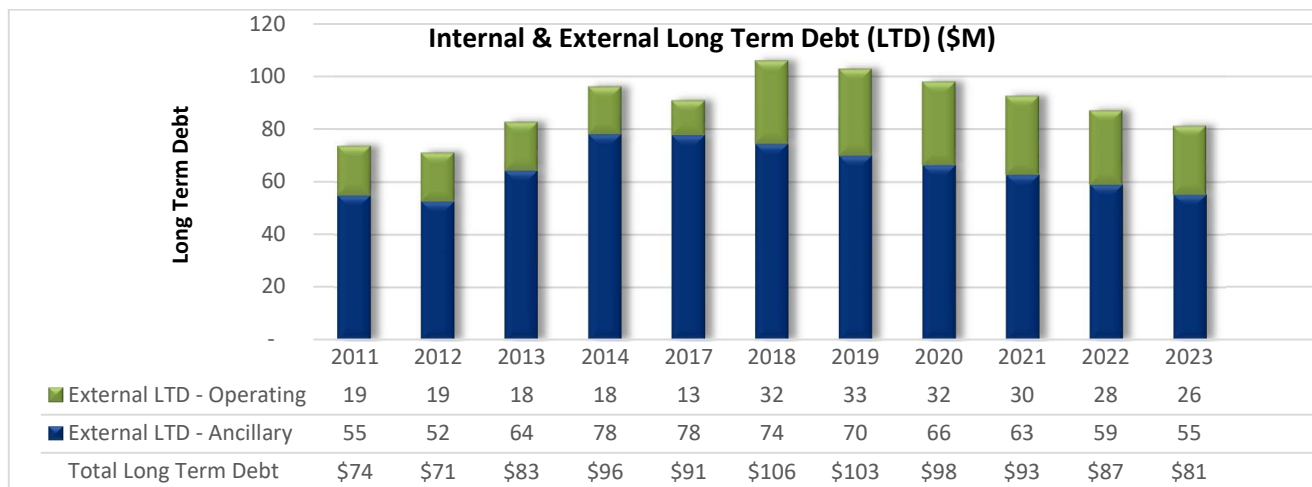


Total ancillary revenue increased by \$4.3 million from 2021-22. This was the first year of operations since the COVID-19 pandemic began without any closures, refunds, or other significant disruptions related to public health measures. The past year saw more students living in residence again as restrictions lifted, meal plan sales increased, and conference services resumed ordinary operations.

Residence and food service revenues increased significantly by \$2.3 million due to higher residence occupancy and increased meal plan sales. These remained the primary revenue sources ancillary enterprises making up 79% of total revenue in 2022-23.

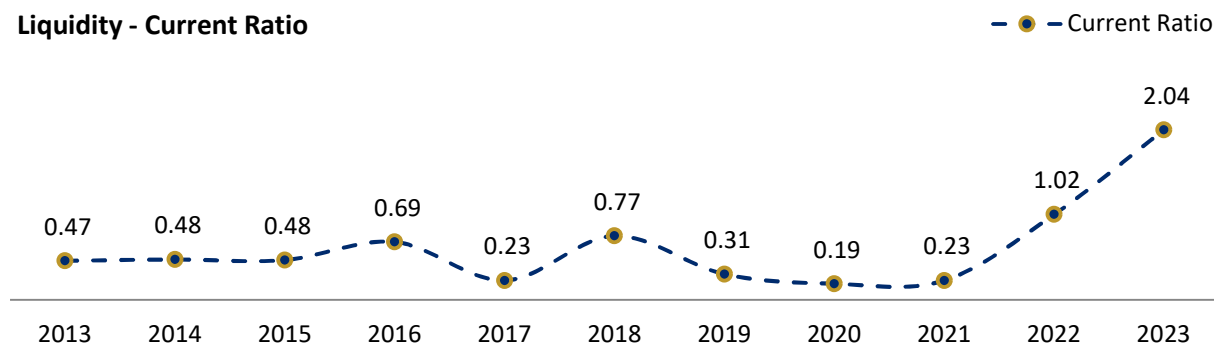
Other ancillary services revenue increased by \$1.6 million in 22-23 due to substantial increase in summer conference and hotel activity, Ice rental revenue growth matching pre-pandemic levels, in addition to most business segments. The university also hosted international athletes from Austria and Germany for a pretournament hockey game as part of the 2023 World Junior Ice Hockey Championships. The StFX Store sales decreased by \$63 thousand but remained flat at \$2.1 million with higher merchandise sales offsetting softening textbook sales.

DEBT & LIQUIDITY



External Long-term debt decreased by \$5.8 million in 2022-23 from loan repayments. The ancillary portion of long-term debt relates to financing for construction and capital improvements of residence facilities. Ancillary debt represents 68% of long-term debt; proceeds from residence rental fees cover financing costs. The remaining 32% of long-term debt funded capital construction and improvements for academic and support services over the past number of years. This portion of the debt is funded through the operating budget.

Liquidity - Current Ratio



The current ratio compares current assets to current liabilities and provides a snapshot of the University's ability to meet short-term obligations (target of 1:1). The University's current ratio increased to 2.04 in 2022-23. Current assets increased significantly by \$44.2 million. The increase was partially offset by the current liabilities increase of \$9.1 million from 21-22, resulting in a significant ratio improvement overall. The primary reason for the improvement is the \$37.4 million cash contribution from the Province of Nova Scotia to the University for the new the Victor Phillip Dahdaleh Hall, which will house the Victor and Mona Dahdaleh Institute for innovation in Health. Most of these funds have been invested in a GIC to earn interest until funds are required for construction. Accounts receivable increased 11.3 million, due to the \$9.7 million in outstanding insurance claims, and accounts payable and accruals of \$9 million associated with repairs tied to those insurance claims are responsible for the overall current liabilities increase.

	2023	2022
Cash	14,320,860	17,124,045
Short-term investments	36,183,166	975,659
Total cash and cash equivalents	50,504,026	18,099,704
Less outstanding portion of significant restricted funds received from the Province of Nova Scotia:		
Institute for Innovation in Health	37,400,000	-
Deferred Maintenance funding	22,353,815	23,400,000
	59,735,815	23,400,000
Net Cash balance excluding provincial restricted funds	(9,249,789)	(5,300,296)

While the current ratio has improved markedly in 2022-23, it is due to increased restricted funds. Working capital challenges are temporarily eased by the unspent capital and deferred maintenance funding received from the Province of Nova Scotia during the last 13 months. When the projects associated with this funding are mostly complete, the university's working capital constraints will resume. The only long term solutions involve finding ways to operate with consistent surpluses to offset the historic cumulative deficits. While not actively used in 2022-23, StFX maintains banking facilities to finance short term capital and operating requirements.

ENDOWMENT FUND PERFORMANCE

The endowment fund is a competitive advantage for StFX, and it allows the University to award scholarships and bursaries to help attract and retain students, in addition to funding academic chairs and other valuable programs to further its academic priorities. StFX has benefitted from generous gifts including historic multi-million-dollar donations as well as strong investment growth. StFX endowment investment per student levels continue to rank in the top 10 amongst peer institutions, according to recent CAUBO investment surveys.

University endowment investment assets decreased to \$182.5 million in 2022-23. Donations totalled \$2.4 million in 2022-23 (\$7.1 million in 2021-22) and earned income (realized gains, dividends, and interest) totalled \$20.4 million in 2022-23 (\$11.8 million in 2021-22). Overall, the fund decreased from 21-22 to 22-23, unrealized losses of \$16.3 million were recorded in 2022-23 compared to unrealized gains of \$7.8 million in 2021-22.

The investment portfolio's one-year return was 1.8% in 2022-23, outperforming the -0.4% StFX Portfolio custom benchmark. The custom benchmark used for portfolio evaluation is calculated as 35% S&P/TSX Composite Index, 15% FTSE Canada Universe Bonds, 5% Realpac/IPD Property Fund Index (lag), 5% CPI + 5%, 20% S&P 500 (C\$) Index, 15% MSCI EAFE (C\$) Index and 5% MSCI EM (C\$) Index.

Endowment Fund Investment Asset Allocation (%)

	StFX March 31, 2023	StFX Benchmark Portfolio Target	Canadian University Average*
Canadian Equity	37%	35%	17%
Foreign Equity	39%	40%	35%
Fixed Income & Cash	10%	15%	31%
Resl Estate and Infrastructure	14%	10%	17%

** The StFX - CAUBO and CAUBO University Average statistics are calculated from the CAUBO University Investment Survey: Investment Pool and Pension Funds 31 December 2022*

Financial statements of St. Francis Xavier University

March 31, 2023

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Independent Auditor's Report

To the Board of Governors
St. Francis Xavier University

Opinion

We have audited the financial statements of St. Francis Xavier University (the "University"), which comprise the statement of financial position as at March 31, 2023, and the statements of operations, changes in fund balances and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies (collectively referred to as the "financial statements").

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the University as at March 31, 2023, and its financial performance and its cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations.

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards ("Canadian GAAS"). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the University in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with Canadian accounting standards for not-for-profit organizations, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the University's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the University or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the University's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Canadian GAAS will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Canadian GAAS, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the University's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the University's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the University to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Deloitte LLP

Chartered Professional Accountants
June 16, 2023

St. Francis Xavier University
Statement of financial position
As at March 31, 2023

	Notes	2023 \$	2022 \$
Assets			
Cash		14,320,860	17,124,045
Short-term investments		36,183,166	975,659
Accounts receivable	3 and 15	18,040,209	6,696,847
Inventories and other assets		1,651,799	1,111,898
		70,196,034	25,908,449
Accrued pension benefit asset	6	2,171,800	3,918,400
Investments	4	184,183,487	184,018,565
Tangible capital assets	5	236,565,411	243,302,608
		493,116,732	457,148,022
Liabilities			
Accounts payable and accruals	15	21,446,948	9,148,446
Current portion of long-term debt	10	5,887,988	5,736,440
Deferred revenue		7,117,459	10,420,052
		34,452,395	25,304,938
Other employee future benefits	7	5,828,347	5,664,902
Deferred revenue other - restricted	11	44,056,454	43,818,960
Deferred revenue capital - restricted	11	164,516,559	123,965,395
Long-term debt	10	75,278,219	81,250,739
		324,131,974	280,004,934
Net assets			
Fund balances		168,984,758	177,143,088
		493,116,732	457,148,022

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

St. Francis Xavier University
Statement of operations
Year ended March 31, 2023

	Schedules & Notes	Operating fund \$	Restricted fund \$	Capital fund \$	2023 Total funds \$	2022 Total funds \$
Revenue						
Tuition and fees	SCH 1	53,541,084	—	—	53,541,084	54,012,098
Government grants		39,093,960	—	—	39,093,960	38,678,956
Endowment and other		24,566,697	2,255,021	—	26,821,718	10,675,458
Sponsored research funds		—	9,471,307	—	9,471,307	7,144,195
Ancillary enterprises	SCH 4	28,291,734	—	—	28,291,734	23,939,509
Amortization of deferred revenue		—	—	5,961,131	5,961,131	5,674,406
		145,493,475	11,726,328	5,961,131	163,180,934	140,124,622
Expenditure						
Instruction and non-sponsored research	SCH 2	58,354,786	—	—	58,354,786	53,957,184
Information technology services		4,630,292	—	—	4,630,292	4,014,469
Library		3,045,802	—	—	3,045,802	2,985,769
Student services		13,346,267	—	—	13,346,267	12,256,577
Advancement		4,041,359	—	—	4,041,359	3,530,262
Administration and general		5,509,854	—	—	5,509,854	5,454,557
Facilities management		11,123,516	—	—	11,123,516	9,812,218
Sponsored research		—	9,471,307	—	9,471,307	7,144,195
Other		14,663,908	2,255,021	—	16,918,929	2,495,281
Ancillary enterprises	SCH 4	27,299,902	—	—	27,299,902	24,080,197
Amortization expense		—	—	12,226,649	12,226,649	12,723,153
		142,015,686	11,726,328	12,226,649	165,968,663	138,453,862
(Deficit) surplus before undernoted		3,477,789	—	(6,265,518)	(2,787,729)	1,670,760
Coady Institute surplus	SCH 3	2,622	—	—	2,622	1,136
(Deficit) surplus		3,480,411	—	(6,265,518)	(2,785,107)	1,671,896

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

St. Francis Xavier University
Statement of cash flows
Year ended March 31, 2023

	Schedules & Notes	2023 \$	2022 \$
Operating activities			
(Deficit) surplus		(2,785,107)	1,671,896
Amortization		12,226,649	12,723,153
Deferred revenue amortization		(5,961,131)	(5,674,406)
Change in other employee future benefits		163,445	(525,132)
Change in accrued pension benefit asset		1,746,600	(812,900)
Pension remeasurement and settlement		(1,562,500)	1,271,100
Development program transfer	SCH 5	(1,088,274)	42,171
Net change in deferred revenue other - restricted	11	237,494	24,349,245
Net change in non-cash working capital	14	(2,887,354)	(1,326,992)
		89,822	31,718,135
Investing activities			
Tangible capital asset acquisitions, net of disposals		(5,489,452)	(6,270,266)
Investment disposals		9,468,600	8,773,075
Investment acquisitions		(14,721,801)	(12,332,668)
		(10,742,653)	(9,829,859)
Financing activities			
Donations for investments acquisitions	SCH 5	2,365,830	7,124,438
Change in deferred revenue capital - restricted	11	46,512,295	7,622,313
Decrease in bank loans		—	(13,998,999)
Repayments of long-term debt		(5,820,972)	(5,507,590)
		43,057,153	(4,759,838)
Net cash inflow		32,404,322	17,128,438
Cash, beginning of year		18,099,704	971,266
Cash, end of year		50,504,026	18,099,704
Cash is comprised of			
Cash		14,320,860	17,124,045
Short-term investments		36,183,166	975,659
		50,504,026	18,099,704

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

St. Francis Xavier University
Statement of changes in fund balances
Year ended March 31, 2023

	Operating fund \$	Capital fund \$	Endowment fund \$	2023 Total funds balance \$	2022 Total funds balance \$
Balance, beginning of year	(11,471,941)	3,353,036	185,261,993	177,143,088	155,659,231
Transactions during the year					
Bequests and donations	—	—	2,365,830	2,365,830	7,124,438
Unendowed funds	—	—	(43,393)	(43,393)	(138,312)
Reinvested earnings	—	—	289,729	289,729	498,569
Dividends and interest income	—	—	4,089,399	4,089,399	4,464,066
Realized gains	—	—	16,347,727	16,347,727	7,411,555
Unrealized (loss) gains	—	—	(16,346,534)	(16,346,534)	7,773,137
Withdrawals and management expense	—	—	(9,425,207)	(9,425,207)	(8,634,763)
Development program - net	(1,562,500)	(1,088,274)	—	(1,088,274)	42,171
Pension remeasurement	3,480,411	(6,265,518)	—	(1,562,500)	1,271,100
(Deficit) surplus	(6,265,518)	6,265,518	—	(2,785,107)	1,671,896
Transfer from operating to cover capital	—	—	—	—	—
Balance, end of year	(15,819,548)	2,264,762	182,539,544	168,984,758	177,143,088

Schedules
& Notes

SCH 5
6 and 7

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

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 29 of the Acts of Nova Scotia, 2014, and legal amendments since, entitled "St. Francis Xavier University Act".

St. F.X. is primarily an undergraduate institution of approximately 4,200 students located in Antigonish, a northeastern Nova Scotia community. The University offers major, advanced major and honors 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, cash on deposit with financial institutions and amounts drawn on the University's lines of credit. Use of the University's bank loans are considered to be financing activities on the statement of cash flows.

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.

Tangible capital assets

Purchased tangible 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. Tangible capital assets are amortized on a straight-line basis over their useful lives as follows:

	Years
Buildings	40
Building renovations and betterments	10-20
Equipment and furnishings	5-10
Library books	10
Motor vehicles	3.5
Paving	8
Asset under capital lease	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.

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 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 tangible capital assets, deferred revenue, the fair value of investments and the valuation of obligations for pension plans, other employee future benefits and certain accruals. Actual results could materially differ from those estimates.

Financial instruments

Financial assets and financial liabilities are initially recognized at fair value and subsequently at amortized cost, with the exception of short-term investments and investments which are measured at fair value.

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

	2023	2022
	\$	\$
Accounts receivable - students	2,145,830	2,851,030
Accounts receivable - general (Note 15)	14,664,301	2,040,463
Accounts receivable - internally restricted	1,530,078	2,105,354
Allowance for doubtful accounts - students	(300,000)	(300,000)
	18,040,209	6,696,847

4. Investments

	2023	2022
	\$	\$
Pooled funds, market value - Endowment Fund, restricted	181,108,317	180,635,926
Pooled funds, market value - Endowment Fund, unrestricted	3,075,170	3,382,639
	184,183,487	184,018,565

5. Tangible capital assets

	Cost	Accumulated amortization	2023 Net book value	2022 Net book value
	\$	\$	\$	\$
Land	4,411,829	—	4,411,829	4,411,829
Buildings	368,999,298	153,614,537	215,384,761	221,564,445
Equipment and furnishings	56,715,503	40,266,202	16,449,301	16,915,884
Equipment under capital lease	421,713	421,713	—	84,343
Library books	5,133,365	4,899,853	233,512	270,517
Motor vehicles	717,890	631,882	86,008	55,590
	436,399,598	199,834,187	236,565,411	243,302,608

6. Pension plans

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

The most recent actuarial valuation of the defined benefit pension plan for funding purposes was as of December 31, 2019. The next required valuation for the pension plan will be as of December 31, 2022 and is in the process of being completed.

The accrued benefit obligation as at March 31, 2023 was measured by extending the measurement period by 39 months from the most recent December 31, 2019 funding valuation.

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

Information about the defined benefit plan is as follows:

	2023	2022
	\$	\$
Fair value of plan assets	29,587,500	30,331,000
Accrued benefit obligation	27,415,700	26,412,600
Accrued pension benefit asset	2,171,800	3,918,400

The University recorded a re-measurement loss of \$1,866,400 (gain of \$778,100 in 2022) relating to the defined benefit plan in the Statement of changes in fund balances.

6. Pension plans (continued)

Employer and employee contributions to the defined benefit plan were \$377,957 (\$398,597 in 2022) and \$223,643 (\$235,856 in 2022) respectively for the year ended March 31, 2023.

Employer and employee contributions to the defined contribution plan were \$4,588,178 (\$4,426,372 in 2022) and \$3,117,257 (\$2,886,548 in 2022) respectively for the year ended March 31, 2023.

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.

The University recorded a re-measurement gain of \$303,900 (gain of \$493,000 in 2022) in the statement of changes in fund balances.

8. Development program (Schedule 5)

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. Bank loans

The University has an operating line of credit with the Bank of Nova Scotia for \$15,000,000 with interest payable at the bank's prime rate. The amount drawn on the operating line of credit as of March 31, 2023, was nil (nil in 2022).

The University also has a capital line of credit with the Bank of Nova Scotia for \$20,000,000 to be used for interim financing for the Xaverian Commons project. The capital line of credit has interest payable at the bank's prime rate. The amount drawn on capital short term loan facilities as of March 31, 2023, was nil (nil in 2022).

St. Francis Xavier University
Notes to the financial statements
March 31, 2023

10. Long-term debt

	2023	2022
	\$	\$
Bank of Montreal 25 year SWAP - 3.22%, average monthly repayments of \$84,400, due October 3, 2039 (O'Regan and Riley)	23,624,692	24,726,793
Bank of Montreal 25 year SWAP - 5.93%, average monthly repayments of \$60,426, due September 2, 2031 (Governors Hall Construction)	9,423,461	10,275,279
Bank of Nova Scotia 15 year SWAP - 3.49%, average monthly repayments of \$33,302, due November 24, 2032 (Academic Renovations)	5,218,212	5,661,732
Manulife 18.5 year loan - 4.47%, average monthly repayments of \$28,578, due July 1, 2034 (ESCO Project)	10,084,946	10,561,295
Bank of Nova Scotia 15 year SWAP - 2.59%, average monthly repayments of \$48,617, due January 2, 2032 (Mount St. Bernard & nursing Department)	6,350,205	6,981,940
Bank of Montreal 15 year SWAP - 4.66%, average monthly repayments of \$90,075, due December 1, 2032 (Refinanced Residence Mortgages)	15,690,330	16,933,076
Bank of Nova Scotia 15 year SWAP - 3.54%, average monthly repayments of \$66,970, due February 9, 2033 (Unfunded projects)	10,774,361	11,750,645
Obligations under Cisco capital lease - non-interest bearing, annual repayment of \$96,419, due July 11, 2023 (Wireless project)	—	96,419
	81,166,207	86,987,179
Less: current portion	5,887,988	5,736,440
	75,278,219	81,250,739

10. Long-term debt (continued)

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

	\$
2024	5,887,988
2025	6,156,695
2026	6,433,122
2027	6,720,773
2028	7,021,340
	<u>32,219,918</u>

The University has entered into three interest rate swaps with the Bank of Montreal to which hedge accounting is applied. The swaps are used to hedge the University's exposure to interest rate risk related to long-term debt bearing interest at the prevailing Canadian Dollar Offer Rate plus the applicable credit spread. Under the swaps, the University receives interest at the prevailing Canadian Dollar Offer Rate and pays interest at a fixed rate ranging from 2.82% to 5.38%. The swaps provide for the net settlement of interest received and paid.

The University has entered into three interest rate swaps with the Bank of Nova Scotia to which hedge accounting is applied. The swaps are used to hedge the University's exposure to interest rate risk related to long-term debt bearing interest at the BA Rate. Under the swaps, the University receives interest at the BA Rate and pays interest at a fixed rate ranging from 1.84% to 2.79%. The swaps provide for the net settlement of interest received and paid.

11. Deferred revenue – restricted

Restricted deferred revenue represents the donations, grants and revenues received for specified purposes. The changes in the deferred revenue restricted balance are as follows:

	2023 \$	Change \$	2022 \$
Endowment fund	8,845,558	548,511	8,297,047
Restricted fund - research	5,667,250	205,348	5,461,902
Restricted fund - other	29,543,646	(516,365)	30,060,011
	44,056,454	237,494	43,818,960

Deferred revenue – capital fund

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

	2023 \$	2022 \$
Deferred revenue - capital fund balance, beginning of year	123,965,395	122,017,488
Additions from		
Donations	6,729,768	3,882,898
Restricted fund	329,059	1,060,266
Government	39,176,583	878,956
Other	276,885	1,800,193
	46,512,295	7,622,313
Recognition of deferred revenue	(5,961,131)	(5,674,406)
Deferred revenue - capital fund balance, end of year	164,516,559	123,965,395

12. Financial instruments

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. 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, with the exception of the Manulife loan and Cisco capital lease obligation.

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. A provision for doubtful student accounts has been recorded, see note 3.

Liquidity risk

The University's objective is to have sufficient liquidity to meet its liabilities when due. The University monitors its cash balances and cash flows generated from operations to meet its requirements. The University maintains short-term credit facilities with major financial institutions that are designed to ensure sufficient funds are available to meet current and forecasted requirements in a timely and cost-effective manner.

13. 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.

	2023	2022
	\$	\$
Fund equities	168,954,396	177,143,088
Long-term debt	81,166,207	86,987,179
	250,120,603	264,130,267

The University must comply with externally imposed covenants on its long-term debt and bank loans. The University was not in compliance with its covenants relating to the BMO loans for the period ended March 31, 2023. The lender agreed to waive the covenant for 2022-23 and has since 2019-20. Subsequent to year-end, an amendment to the existing debt service covenant was agreed upon with the lender.

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.

14. Change in non-cash working capital

	2023	2022
	\$	\$
Accounts receivable	(11,343,362)	866,306
Inventories and other assets	(539,901)	11,041
Accounts payable and accruals	12,298,502	1,169,500
Deferred revenue	(3,302,593)	(3,373,839)
	(2,887,354)	(1,326,992)

15. Specific events

During the current year, the University recognized insurance claims for damages to its capital infrastructure resulting from a series of unusual events, including natural weather events such as Hurricane Fiona, the 2023 Polar Vortex, equipment failure, and human error. The damages incurred were covered under the University's insurance policies, and insurance claims were filed to recover the costs associated with repair and restoration. As of March 31, 2023, the organization has received total cost recoveries of \$2,500,000 and has accrued receivables totaling \$9,772,151-related to these events. Related expenses totaling \$12,791,986 have been recognized in 2022-23, and accrued payables of \$8,965,541 are outstanding as at March 31, 2023. Management continues to work closely with the insurance provider to assess and process the remaining claims, and any necessary adjustments will be made based on further evaluation and discussions with the insurance provider.

16. Comparative figures

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

Bequests, donations and non-government grants (\$1,197,976), miscellaneous (\$1,354,659), and special purpose and trust income (\$7,232,240) presented in the 2021-22 statement of operations are now presented as Endowment & other (\$10,675,458).

Instruction and non-sponsored research (\$53,199,412), Continuing education / training and development (\$151,723), and the office of the Vice President, Academic (reported within administration and general, \$606,049) presented in the 2021-22 statement of operations are now presented as Instruction and non-sponsored research (\$53,957,184).

Information and technology services (\$3,636,940) and information and technology funding (\$377,528) presented in the 2021-22 statement of operations are now presented as information and technology services (\$4,014,469).

Administration and general (\$6,892,129) included interest, bank fees, and foreign exchange (\$831,522) and the office of the Vice President, Academic (\$606,049) in the 2021-22 statement of operations and are now presented without interest, bank fees, and foreign exchange and Vice President, Academic (\$5,454,557).

Facilities management (\$9,617,575) was presented with energy reduction project interest (\$472,526), general insurance (\$300,650) in the 2021-22 statement of operations. Facilities management expense (\$9,812,218) is now presented without interest, general insurance, but includes repairs and maintenance (\$967,819), previously disclosed separately. Interest and general insurance are now presented as Other (\$1,604,698 operating fund together with \$890,583 as presented in the restricted fund).

Deferred revenue other – restricted (\$44,586,131) included internally-funded research commitments (\$767,171) in the 2021-22 statement of financial position and are now presented without these commitments (\$43,818,960). Accounts payable and accrued liabilities (\$8,381,275) presented in the 2021-22 statement of financial position now include these commitments (\$9,148,446).

St. Francis Xavier University

Schedule 1 - Revenue

Year ended March 31, 2023

	Schedules & Notes	2023 \$	2022 \$
Tuition and fees			
Full-time tuition		36,964,934	35,501,941
Tuition bursary		3,067,941	3,181,167
Part-time tuition		5,862,413	7,782,692
Summer school tuition		2,893,301	3,149,487
Continuing education/training and development		291,138	165,650
Information and technology fee		2,122,522	2,101,035
Recreational Fee		258,119	249,946
Facilities renewal fee		1,029,130	1,020,007
Other		1,051,586	860,173
		53,541,084	54,012,098
Government grants			
Provincial - operating		35,353,528	35,506,400
Provincial special - operating		2,958,300	2,400,000
Federal - indirect research		782,132	772,556
		39,093,960	38,678,956
Endowment and other			
Scholarship and bursary funding		3,992,040	3,795,415
Special purpose endowments		321,717	295,982
Chairs of study		850,345	939,398
Mulroney Institute		759,727	559,884
McKenna Centre		102,508	125,123
Athletic Donations, gate and endowments		847,592	646,513
Comprehensive funding campaign		763,074	701,778
Advancement endowment funding		1,336,000	1,415,000
Other		2,074,434	1,139,445
Cost recoveries	15	12,272,151	—
Annual Giving Fund - unrestricted	SCH 5	1,247,109	166,337
		24,566,697	9,784,875
Ancillary enterprises	SCH 4	28,291,734	23,939,509
Total revenue		145,493,475	126,415,438

St. Francis Xavier University**Schedule 2 - Expenditure**

Year ended March 31, 2023

	2023	2022
	\$	\$
Instruction and non-sponsored research		
Salaries		
Instruction and research	37,873,862	35,425,897
Support and other	8,354,940	7,783,125
Fringe benefits	6,931,077	6,537,685
Post retirement expense	142,800	167,300
Outside services	207,514	315,949
Operational supplies	3,182,821	2,521,275
Travel	745,056	266,555
Chairs of studies	916,716	939,398
	58,354,786	53,957,184
Information technology services		
Salaries	2,037,375	1,899,321
Fringe benefits	425,470	377,476
Operational supplies	973,046	866,306
Service of equipment	747,989	493,119
Technology projects & allocations	405,549	377,529
Travel	40,863	718
	4,630,292	4,014,469
Library		
Salaries	1,430,091	1,401,165
Fringe benefits	260,598	279,327
Library acquisitions	1,301,871	1,275,728
Operational supplies	47,060	29,255
Travel	6,182	294
	3,045,802	2,985,769
Student services		
Salaries	3,733,663	3,474,645
Fringe benefits	735,415	662,043
Operational supplies	1,420,602	1,139,228
Scholarships, bursaries and prizes	6,595,114	6,354,371
Travel	861,473	626,290
	13,346,267	12,256,577

St. Francis Xavier University
Schedule 2 - Expenditure (continued)
Year ended March 31, 2023

	Schedules & Notes	2023 \$	2022 \$
Advancement			
Salaries		2,170,410	2,107,328
Fringe benefits		413,868	387,589
Operational supplies		1,340,141	1,011,242
Travel		116,940	24,103
		4,041,359	3,530,262
Administration and general			
Salaries		3,260,981	3,179,455
Fringe benefits		637,344	590,557
Operational supplies		632,495	565,110
Institutional dues, legal, audit and other		884,819	1,065,958
Travel		94,215	53,477
		5,509,854	5,454,557
Facilities management			
Salaries		4,029,395	3,918,306
Fringe benefits		923,374	952,062
Operational supplies		1,632,383	1,569,362
Repairs & maintenance		1,182,684	967,819
Utilities		3,355,680	2,404,669
		11,123,516	9,812,218
Other			
Interest, bank fees & foreign exchange loss		1,062,555	1,304,048
Specific events - repairs	15	12,242,387	—
- asset impairment	15	549,599	—
Insurance		361,393	300,650
Digital projects		166,613	—
Other		281,361	—
		14,663,908	1,604,698
Ancillary enterprises	SCH 4	27,299,902	24,080,197
Total expenditure		142,015,686	117,695,931

St. Francis Xavier University
Coady Institute
Schedule 3 - Statement of revenue and expenditure
Year ended March 31, 2023

	2023	2022
	\$	\$
Revenue		
Project and program	6,131,578	7,393,774
Tuition	54,793	56,281
Endowments and annual giving	1,376,788	821,778
Other	8,850	891
	7,572,009	8,272,724
Expenditure		
Salaries	3,291,064	3,039,239
Fringe benefits	564,823	565,500
Outside services	442,316	374,542
Operational supplies	828,668	973,223
Project disbursements	1,633,366	3,127,221
Travel	554,306	84,380
Room and board	161,033	9,751
Facilities and services	93,811	97,732
	7,569,387	8,271,588
Surplus recovered from University contribution	2,622	1,136

St. Francis Xavier University
Ancillary enterprises
Schedule 4 - Statement of revenue and expenditure
Year ended March 31, 2023

	2023	2022
	\$	\$
Revenue		
Residence fees		
Students	18,312,545	17,763,088
Others	3,944,278	2,423,129
Bookstore sales	2,052,192	2,116,009
Other ancillary services	3,982,719	2,352,881
Pandemic response	—	(715,598)
	28,291,734	23,939,509
Expenditure		
Food service expenses	9,747,497	7,218,162
Facilities management expenses	8,609,162	7,808,656
Bookstore expenses	2,170,614	2,147,720
Administrative expenses	2,558,983	2,771,914
Other ancillary services	1,863,735	1,435,163
Interest on ancillary debt	2,313,071	2,450,711
Pandemic response	36,840	247,871
	27,299,902	24,080,197
Surplus (deficit)	991,832	(140,688)

St. Francis Xavier University
Development program (Note 8)
Schedule 5 - Statement of fund receipts and disposition
Year ended March 31, 2023

	2023	2022
	\$	\$
Cash receipts	13,476,165	15,024,488
Allocated to		
Purchase of tangible capital assets - Capital Fund		
Academic Lab Equipment	69,214	41,073
Amelia Saputo Centre for Healthy Living	5,054,339	2,547,619
Mulroney Hall	1,562,666	1,293,834
Other	43,549	372
	6,729,768	3,882,898
Endowment Fund - Investments	2,365,830	7,124,438
Unendowed Funds	(43,393)	(138,312)
Annual Giving - Unrestricted Revenue	1,247,109	166,337
Specific operating accounts	4,265,125	3,946,956
	14,564,439	14,982,317
(Decrease) increase in development program capital	(1,088,274)	42,171
Development program capital, beginning of year	1,088,274	1,046,103
Development program capital, end of year	—	1,088,274

ST. FRANCIS XAVIER UNIVERSITY
Unaudited Actuals 2022-23

	Actual FY 21/22	Budget FY 22/23	Actual FY 22/23	Compared to Budget FY 22/23	Compared to Actual FY 21/22
GOVERNMENT GRANTS					
Provincial Grant - Operations	\$ 35,506,400	\$ 35,352,000	\$ 35,353,528	1,528	\$ (152,872)
Provincial Grant - Nursing	2,400,000	2,400,000	2,958,300	558,300	\$ 558,300
Federal Grant - Indirect Research	772,556	773,000	782,132	9,132	\$ 9,576
	<u>\$ 38,678,956</u>	<u>\$ 38,525,000</u>	<u>\$ 39,093,960</u>	<u>\$ 568,960</u>	<u>\$ 415,004</u>
TUITION & FEES					
Full-time Credit courses and NS Tuition Bursary	\$ 38,683,108	\$ 42,639,000	\$ 40,032,875	(2,606,125)	\$ 1,349,767
Part-time Credit courses	7,782,692	6,471,000	5,862,413	(608,587)	\$ (1,920,279)
Summer School & Intersession Credit courses	3,149,487	2,737,000	2,893,301	156,301	\$ (256,186)
Continuing Ed & Training & Development	165,650	265,000	291,138	26,138	\$ 125,488
Information & Technology fee	2,101,036	2,242,000	2,122,522	(119,478)	\$ 21,486
Recreational Fee	249,946	283,000	258,119	(24,881)	\$ 8,173
Facilities Renewal Fee	1,020,007	1,088,000	1,029,130	(58,870)	\$ 9,123
Other fees	860,172	635,000	1,051,586	416,586	\$ 191,414
	<u>\$ 54,012,098</u>	<u>\$ 56,360,000</u>	<u>\$ 53,541,084</u>	<u>\$ (2,818,916)</u>	<u>\$ (471,014)</u>
ENDOWMENT & OTHER					
Scholarship & Bursary Funding	\$ 3,795,415	\$ 3,484,000	\$ 3,992,040	508,040	\$ 196,625
Special Purpose Endowments	295,983	205,000	306,717	101,717	\$ 10,734
Chairs of Study	1,051,785	972,000	850,345	(121,655)	\$ (201,440)
Mulrone Institute	559,884	688,000	759,727	71,727	\$ 199,843
McKenna Centre	125,123	138,000	102,509	(35,491)	\$ (22,614)
Athletic Donations, Gate and Endowments	646,513	581,000	847,592	266,592	\$ 201,079
Comprehensive Fundraising Campaign	701,778	932,000	763,074	(168,926)	\$ 61,296
Advancement Endowment Funding	1,415,000	1,200,000	1,336,000	136,000	\$ (79,000)
Other	1,066,220	623,000	2,089,434	1,466,434	\$ 1,023,214
Insurance Recovery	-	-	12,272,151	12,272,151	\$ 12,272,151
Annual Giving	166,337	300,000	1,247,109	947,109	\$ 1,080,772
	<u>\$ 9,824,038</u>	<u>\$ 9,123,000</u>	<u>\$ 24,566,698</u>	<u>\$ 15,443,698</u>	<u>\$ 14,742,660</u>
TOTAL OPERATING REVENUE	<u>\$ 102,515,092</u>	<u>\$ 104,008,000</u>	<u>\$ 117,201,742</u>	<u>\$ 13,193,742</u>	<u>\$ 14,686,650</u>
				12.69%	14.33%

ST. FRANCIS XAVIER UNIVERSITY
Unaudited Actuals 2022-23

	<u>Actual FY 21/22</u>	<u>Budget FY 22/23</u>	<u>Actual FY 22/23</u>	<u>Compared to Budget FY 22/23</u>	<u>Compared to Actual FY 21/22</u>
ACADEMIC:					
INSTRUCTION & NON-SPONSORED RESEARCH					
Faculty of Arts	\$ 15,109,221	\$ 15,417,000	\$ 16,450,668	1,033,668	\$ 1,341,447
Faculty of Science	18,581,622	19,305,000	19,702,170	397,170	\$ 1,120,548
School of Business	4,215,640	4,299,000	4,439,390	140,390	\$ 223,750
Faculty of Education	4,572,000	4,969,000	5,090,608	121,608	\$ 518,608
Continuing Education	4,154,749	4,354,000	3,848,136	(505,864)	\$ (306,613)
Research & Faculty Development	637,073	1,157,000	1,081,681	(75,319)	\$ 444,608
Training & Development	150,663	148,000	120,432	(27,568)	\$ (30,231)
Instruction Other	99,597	320,000	328,405	8,405	\$ 228,808
	<u>\$ 47,520,565</u>	<u>\$ 49,969,000</u>	<u>\$ 51,061,490</u>	<u>\$ 1,092,490</u>	<u>\$ 3,540,925</u>
FUNDED ACTIVITIES					
Chairs of Study	1,051,785	\$ 972,000	916,715	(55,285)	\$ (135,070)
Mulroney Institute	559,884	688,000	759,727	71,727	\$ 199,843
McKenna Centre	132,442	138,000	102,509	(35,491)	\$ (29,933)
	<u>\$ 1,744,111</u>	<u>\$ 1,798,000</u>	<u>\$ 1,778,951</u>	<u>\$ (19,049)</u>	<u>\$ 34,840</u>
ACADEMIC NON-INSTRUCTION					
Academic Vice President Office	\$ 605,665	\$ 755,000	\$ 750,098	(4,902)	\$ 144,433
Library	3,032,598	3,229,000	3,045,801	(183,199)	\$ 13,203
Recruitment	1,212,578	1,791,000	1,667,051	(123,949)	\$ 454,473
Registrar	627,530	673,000	671,521	(1,479)	\$ 43,991
Research Services Group	620,168	678,000	652,281	(25,719)	\$ 32,113
Admissions	502,439	555,000	518,901	(36,099)	\$ 16,462
Internationalization	227,349	291,000	283,942	(7,058)	\$ 56,593
Student Success Centre	241,825	321,000	288,834	(32,166)	\$ 47,009
Service Learning	302,877	324,000	297,586	(26,414)	\$ (5,291)
Arts and Culture	196,093	237,000	242,050	5,050	\$ 45,957
Academic Covid Expenses	45,374	-	(718)	(718)	\$ (46,092)
Employee Future Benefits	167,300	-	142,800	142,800	\$ (24,500)
	<u>\$ 7,781,796</u>	<u>\$ 8,854,000</u>	<u>\$ 8,560,147</u>	<u>\$ (293,853)</u>	<u>\$ 778,351</u>
TOTAL ACADEMIC	<u>\$ 57,046,472</u>	<u>\$ 60,621,000</u>	<u>\$ 61,400,588</u>	<u>\$ 779,588</u>	<u>\$ 4,354,116</u>
				1.29%	7.63%

ST. FRANCIS XAVIER UNIVERSITY
Unaudited Actuals 2022-23

	Actual FY 21/22	Budget FY 22/23	Actual FY 22/23	Compared to Budget FY 22/23	Compared to Actual FY 21/22
<i>STUDENT SERVICES:</i>					
Administration (VP Office)	\$ 353,178	\$ 418,000	\$ 394,243	(23,757)	\$ 41,065
Student Support Services	1,915,586	2,201,000	2,155,785	(45,215)	\$ 240,199
Athletics	2,778,627	2,877,000	3,182,552	305,552	\$ 403,925
Athletics Playoffs	294,788	300,000	324,603	24,603	\$ 29,815
Athletic Financial Awards	783,749	700,000	724,658	24,658	\$ (59,091)
Athletics Early Arrivals	37,538	110,000	111,549	1,549	\$ 74,011
Recreation	246,151	379,000	290,775	(88,225)	\$ 44,624
Welcome Week	141,621	130,000	170,771	40,771	\$ 29,150
Financial Aid Office	117,563	121,000	120,479	(521)	\$ 2,916
COVID Related Expenses	17,153	-	395	395	\$ (16,758)
Scholarships and Bursaries	5,570,622	5,428,000	5,870,457	442,457	\$ 299,835
TOTAL STUDENT SERVICES	\$ 12,256,576	\$ 12,664,000	\$ 13,346,267	\$ 682,267	\$ 1,089,691
				5.39%	8.89%
<i>ADVANCEMENT:</i>					
Vice President Advancement Office	\$ 339,867	\$ 357,000	\$ 366,525	9,525	\$ 26,658
Alumni	478,584	708,000	688,727	(19,273)	\$ 210,143
Communications	1,041,898	1,241,000	1,251,206	10,206	\$ 209,308
Development	822,991	866,000	808,724	(57,276)	\$ (14,267)
Comprehensive Fundraising Campaign	701,778	932,000	763,770	(168,230)	\$ 61,992
Convocation	145,143	164,000	162,407	(1,593)	\$ 17,264
COVID Related Expenses	-	-	-	-	\$ -
TOTAL ADVANCEMENT	\$ 3,530,261	\$ 4,268,000	\$ 4,041,359	\$ (226,641)	\$ 511,098
				-5.31%	14.48%

ST. FRANCIS XAVIER UNIVERSITY
Unaudited Actuals 2022-23

	Actual FY 21/22	Budget FY 22/23	Actual FY 22/23	Compared to Budget FY 22/23	Compared to Actual FY 21/22
<i>FACILITIES MANAGEMENT:</i>					
Administration	\$ 653,973	\$ 720,000	\$ 724,066	4,066	\$ 70,093
Mechanical and Electrical	1,828,698	1,725,000	1,585,415	(139,585)	\$ (243,283)
Grounds & Transport	1,124,994	1,260,000	1,008,898	(251,102)	\$ (116,096)
Buildings	916,093	1,005,000	985,052	(19,948)	\$ 68,959
Central Heating Plant	748,278	761,000	727,870	(33,130)	\$ (20,408)
Safety & Security	1,143,492	1,252,000	1,245,706	(6,294)	\$ 102,214
Cleaning	3,860,749	4,346,000	3,925,709	(420,291)	\$ 64,960
Transfer to KMC	165,000	165,000	165,000	-	\$ -
Pension Adjustment	(33,741)	96,000	(119,013)	(215,013)	\$ (85,272)
Keating/Oland Facility Costs	992,147	1,170,000	1,305,076	135,076	\$ 312,929
Utilities	4,619,472	4,677,000	5,828,539	1,151,539	\$ 1,209,067
Energy Project	901,619	930,000	452,190	(477,810)	\$ (449,429)
Repairs & Maintenance (Projects)	1,456,182	1,000,000	1,182,684	182,684	\$ (273,498)
Furnishings & Equipment	15,081	45,000	63,400	18,400	\$ 48,319
COVID Related Expenses	60,553	-	1,471	1,471	\$ (59,082)
FM Allocation of Charges to Ancillary	(7,133,036)	(7,605,000)	(7,506,357)	98,643	\$ (373,321)
FM Allocation to Coady	(326,000)	(326,000)	-	326,000	\$ 326,000
<i>TOTAL FACILITIES MANAGEMENT</i>	<i>\$ 10,993,554</i>	<i>\$ 11,221,000</i>	<i>\$ 11,575,706</i>	<i>\$ 354,706</i>	<i>\$ 582,152</i>
				3.16%	5.30%

ST. FRANCIS XAVIER UNIVERSITY
Unaudited Actuals 2022-23

	Actual FY 21/22	Budget FY 22/23	Actual FY 22/23	Compared to Budget FY 22/23	Compared to Actual FY 21/22
INFORMATION TECHNOLOGY:					
Desktop Support	\$ 293,683	\$ 267,000	\$ 263,795	(3,205)	\$ (29,888)
Infrastructure	1,408,028	1,841,000	1,667,800	(173,200)	\$ 259,772
MIS	694,527	759,000	789,341	30,341	\$ 94,814
Audio Visual	139,016	171,000	146,759	(24,241)	\$ 7,743
IT Services	575,470	773,000	752,342	(20,658)	\$ 176,872
IT Administration	442,806	477,000	451,898	(25,102)	\$ 9,092
Project Management	76,611	149,000	152,808	3,808	\$ 76,197
COVID Related Expenses	6,800	-	215	215	\$ (6,585)
Transfer to Keating Millennium Centre	150,000	150,000	150,000	-	\$ -
Transfer to Capital - Computer purchases	466,251	475,000	-	(475,000)	\$ (466,251)
Tech Projects	227,529	732,000	255,334	(476,666)	\$ 27,805
TOTAL INFORMATION TECHNOLOGY	\$ 4,480,721	\$ 5,794,000	\$ 4,630,292	\$ (1,163,708)	\$ 149,571
				-20.08%	3.34%
ADMINISTRATION & GENERAL:					
President's Office	\$ 715,732	\$ 982,000	\$ 1,001,524	19,524	\$ 285,792
VP Finance Office	337,567	382,000	370,747	(11,253)	\$ 33,180
Finance Functions	1,789,927	1,758,000	1,689,748	(68,252)	\$ (100,179)
Human Resources & Payroll	1,036,704	944,000	1,058,848	114,848	\$ 22,144
Risk Management	315,591	354,000	398,466	44,466	\$ 82,875
Post Office	78,438	118,000	113,004	(4,996)	\$ 34,566
Crisis Management (COVID-19/Fiona)	129,181	-	14,161	14,161	\$ (115,020)
Institutional Dues/Legal/Audit/Other	1,051,419	1,440,000	863,355	(576,645)	\$ (188,064)
TOTAL ADMINISTRATION AND GENERAL	\$ 5,454,559	\$ 5,978,000	\$ 5,509,853	\$ (468,147)	\$ 55,294
				-7.83%	1.01%

ST. FRANCIS XAVIER UNIVERSITY
Unaudited Actuals 2022-23

	Actual FY 21/22	Budget FY 22/23	Actual FY 22/23	Compared to Budget FY 22/23	Compared to Actual FY 21/22
RESTRICTED & NON-DISCRETIONARY					
Bank Fees, Interest (Bank Line)	\$ 164,472	\$ 485,000	\$ 59,266	(425,734)	\$ (105,206)
Debt Payments-Interest	1,923,344	1,923,000	551,099	(1,371,901)	\$ (1,372,245)
Capital Renewal	2,091,717	1,200,000	-	(1,200,000)	\$ (2,091,717)
Digital Projects	-	-	166,613	166,613	\$ 166,613
Asset Impairment	-	-	549,599	549,599	\$ 549,599
Other	-	-	281,361	281,361	\$ 281,361
Insurance	300,650	331,000	361,393	30,393	\$ 60,743
Insurance Claim	-	-	12,242,388	12,242,388	\$ 12,242,388
Coady Institute	324,864	326,000	-	(326,000)	\$ (324,864)
TOTAL RESTRICTED/NON-DISCRETIONARY	\$ 4,805,047	\$ 4,265,000	\$ 14,211,719	\$ 9,946,719	\$ 9,406,672
				233.22%	195.77%
TOTAL EXPENDITURES	\$ 98,567,190	\$ 104,811,000	\$ 114,715,784	\$ 9,904,784	\$ 16,148,594
					16.38%
NET OPERATING SURPLUS (DEFICIT)	\$ 3,947,902	\$ (803,000)	\$ 2,485,958	\$ 3,288,958	\$ (1,461,944)
ANCILLARY SURPLUS (DEFICIT)	\$ (1,551,000)	\$ (1,551,000)	\$ 991,832	\$ 2,542,832	\$ 2,542,832
CONSOLIDATED SURPLUS (DEFICIT)	\$ 2,396,902	\$ (2,354,000)	\$ 3,477,790	\$ 5,831,790	\$ 1,080,888
NET CAPITAL FUND SURPLUS (DEFICIT)			\$ (6,265,518)		
NET SURPLUS (DEFICIT)			\$ (2,787,728)		

ST. FRANCIS XAVIER UNIVERSITY
Unaudited Actuals 2022-23

ANCILLARY ENTERPRISES	Actual FY 21/22	Budget FY 22/23	Actual FY 22/23	Compared to Budget FY 22/23	Compared to Previous Yr. FY 21/22
REVENUE					
Residence Fees	\$ 12,049,290	\$ 13,018,000	\$ 12,632,443	\$ (385,557)	\$ 583,153
Food Service	8,352,260	10,940,000	9,884,058	(1,055,942)	1,531,798
Campus Store	2,116,009	2,414,000	2,052,192	(361,808)	(63,817)
Keating Centre	496,579	657,000	830,149	173,149	333,570
Fitness and Recreation	663,257	725,000	748,367	23,367	85,110
Conference Services	588,087	1,840,000	1,745,764	(94,236)	1,157,677
Other Ancillary Services (Bus, Liquor Services)	389,625	463,000	398,761	(64,239)	9,136
TOTAL REVENUE	\$ 24,655,107	\$ 30,057,000	\$ 28,291,734	\$ (1,765,266)	\$ 3,636,627
EXPENDITURES					
Residence Expenses	\$ 2,763,416	\$ 2,394,000	\$ 2,024,312	\$ (369,688)	\$ (739,104)
Residence Debt Expense	6,181,207	6,149,000	2,313,071	(3,835,929)	(3,868,136)
Pandemic Residence Refund	715,598	-	-	-	(715,598)
Food Service Expenses	7,344,226	9,345,000	9,534,777	189,777	2,190,551
Campus Store Expenses	2,147,720	2,286,000	2,170,614	(115,386)	22,894
Keating Centre	286,565	373,000	477,152	104,152	190,587
Fitness and Recreation	414,494	466,000	445,691	(20,309)	31,197
Conference Services	809,707	1,575,000	1,515,207	(59,793)	705,500
Other Ancillary Services (Bus, Liquor Services)	631,391	664,000	540,338	(123,662)	(91,053)
Director of Ancillary Office	368,899	530,000	474,676	(55,324)	105,777
COVID Related Expenses	247,871	-	36,840	36,840	(211,031)
Allocation of FM Costs	7,133,036	7,605,000	7,506,357	(98,643)	373,321
Allocation of Insurance	217,712	221,000	260,867	39,867	43,155
TOTAL EXPENDITURES	\$ 29,261,842	\$ 31,608,000	\$ 27,299,902	\$ (4,308,098)	\$ (1,961,940)