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# Financial statements of St. Francis Xavier University

March 31, 2025

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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, 2025, 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, 2025, and its results of operations and its cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations.

### Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards ("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.

The signature "Deloitte LLP" is written in a cursive, handwritten style.

Chartered Professional Accountants  
June 20, 2025

**St. Francis Xavier University**  
**Statement of financial position**  
As at March 31, 2025

	Notes	2025 \$	2024 \$
<b>Assets</b>			
Cash		<b>3,480,854</b>	3,961,058
Short-term investments		<b>38,970,366</b>	43,902,711
Accounts receivable	3, 15	<b>15,075,653</b>	14,398,871
Inventories and other assets		<b>2,197,268</b>	2,072,025
		<b>59,724,141</b>	64,334,665
Accrued pension benefit asset	6	<b>5,979,700</b>	4,940,900
Investments	4	<b>228,057,521</b>	208,816,528
Tangible capital assets	5	<b>243,727,935</b>	246,971,278
		<b>537,489,297</b>	525,063,371
<b>Liabilities</b>			
Accounts payable and accruals	15	<b>16,120,342</b>	24,032,021
Current portion of long-term debt	10	<b>6,433,122</b>	6,274,361
Deferred revenue		<b>7,530,746</b>	7,082,352
		<b>30,084,210</b>	37,388,734
Other employee future benefits	7	<b>7,589,729</b>	6,968,147
Deferred revenue other - restricted	11	<b>37,293,355</b>	37,561,932
Deferred revenue capital - restricted	11	<b>181,890,251</b>	181,028,536
Long-term debt	10	<b>62,655,165</b>	69,088,286
		<b>319,512,710</b>	332,035,635
<b>Net assets</b>			
Fund balances		<b>217,976,587</b>	193,027,736
		<b>537,489,297</b>	525,063,371

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

**St. Francis Xavier University**  
**Statement of operations**  
Year ended March 31, 2025

		<b>Operating fund</b>	<b>Restricted fund</b>	<b>Capital fund</b>	<b>2025 Total funds</b>	<b>2024 Total funds</b>
	Schedules & Notes	\$	\$	\$	\$	\$
<b>Revenue</b>						
Tuition and fees	Schedule 1	<b>54,496,205</b>			<b>54,496,205</b>	53,233,310
Government grants		<b>41,483,546</b>			<b>41,483,546</b>	40,402,297
Endowment and other		<b>18,487,305</b>	<b>1,439,881</b>		<b>19,927,186</b>	17,416,220
Sponsored research funds			<b>10,624,332</b>		<b>10,624,332</b>	10,826,968
Coady Institute	Schedule 3	<b>8,341,200</b>			<b>8,341,200</b>	7,476,343
Ancillary enterprises	Schedule 4	<b>29,425,531</b>			<b>29,425,531</b>	28,005,875
Gain on disposal of tangible capital assets				<b>920,482</b>	<b>920,482</b>	15,403
Amortization of deferred revenue				<b>7,354,545</b>	<b>7,354,545</b>	6,235,953
		<b>152,233,787</b>	<b>12,064,213</b>	<b>8,275,027</b>	<b>172,573,027</b>	163,612,369
<b>Expenditure</b>						
Instruction and non-sponsored research	Schedule 2	<b>60,079,948</b>	<b>680,602</b>		<b>60,760,550</b>	59,428,686
Information technology services		<b>5,015,608</b>			<b>5,015,608</b>	4,928,815
Library		<b>3,273,088</b>			<b>3,273,088</b>	3,025,898
Student services		<b>15,407,624</b>	<b>673,642</b>		<b>16,081,266</b>	14,888,768
Advancement		<b>4,157,711</b>			<b>4,157,711</b>	3,970,075
Administration and general		<b>5,289,420</b>			<b>5,289,420</b>	5,222,272
Facilities management		<b>11,307,907</b>			<b>11,307,907</b>	11,675,408
Sponsored research			<b>10,624,332</b>		<b>10,624,332</b>	10,826,968
Other		<b>2,632,679</b>	<b>85,637</b>	<b>222,485</b>	<b>2,940,801</b>	5,032,106
Coady Institute	Schedule 3	<b>8,495,325</b>			<b>8,495,325</b>	7,471,968
Ancillary enterprises	Schedule 4	<b>27,084,590</b>			<b>27,084,590</b>	26,840,881
Amortization of tangible capital assets				<b>14,015,567</b>	<b>14,015,567</b>	12,361,746
		<b>142,743,900</b>	<b>12,064,213</b>	<b>14,238,052</b>	<b>169,046,165</b>	165,673,591
<b>Surplus (deficit)</b>		<b>9,489,887</b>	<b>—</b>	<b>(5,963,025)</b>	<b>3,526,862</b>	<b>(2,061,222)</b>

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

**St. Francis Xavier University****Statement of cash flows**

Year ended March 31, 2025

	Schedules & Notes	<b>2025</b> \$	2024 \$
<b>Operating activities</b>			
Surplus (deficit)		<b>3,526,862</b>	(2,061,222)
Amortization of tangible capital assets		<b>14,015,567</b>	12,361,746
Amortization of deferred revenue		<b>(7,354,545)</b>	(6,235,953)
Change in other employee future benefits		<b>621,582</b>	1,139,800
Change in accrued pension benefit asset		<b>(1,038,800)</b>	(2,769,100)
Pension remeasurement and settlement		<b>840,400</b>	1,458,900
Net change in deferred revenue other - restricted	11	<b>(268,577)</b>	(6,494,522)
Net change in non-cash working capital	14	<b>(8,265,310)</b>	5,771,078
		<b>2,077,179</b>	3,170,727
<b>Investing activities</b>			
Tangible capital asset acquisitions, net of disposals		<b>(10,772,224)</b>	(22,767,613)
Investment disposals		<b>11,242,658</b>	9,770,730
Investment acquisitions		<b>(13,631,976)</b>	(19,136,116)
		<b>(13,161,542)</b>	(32,132,999)
<b>Financing activities</b>			
Donations for investments acquisitions	Schedule 5	<b>3,729,914</b>	9,377,645
Change in deferred revenue capital - restricted	11	<b>8,216,260</b>	22,747,930
Repayments of long-term debt		<b>(6,274,360)</b>	(5,803,560)
		<b>5,671,814</b>	26,322,015
Net cash outflow		<b>(5,412,549)</b>	(2,640,257)
Cash, beginning of year		<b>47,863,769</b>	50,504,026
<b>Cash, end of year</b>		<b>42,451,220</b>	47,863,769
<b>Cash is comprised of</b>			
Cash		<b>3,480,854</b>	3,961,058
Short-term investments		<b>38,970,366</b>	43,902,711
		<b>42,451,220</b>	47,863,769

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, 2025

	Schedules & Notes	Operating fund \$	Capital fund \$	Endowment fund \$	2025 Total funds balance \$	2024 Total funds balance \$
<b>Balance, beginning of year</b>		<b>(16,421,870)</b>	<b>2,264,762</b>	<b>207,184,844</b>	<b>193,027,736</b>	168,984,758
Transactions during the year						
Bequests and donations		—	—	3,729,914	3,729,914	9,377,645
Unendowed funds		—	—	(487,573)	(487,573)	(10,208)
Reinvested earnings		—	—	252,547	252,547	1,030,273
Dividends and interest income		—	—	6,355,874	6,355,874	5,982,343
Realized gains		—	—	10,357,696	10,357,696	8,415,131
Unrealized gains		—	—	11,128,216	11,128,216	9,610,638
Withdrawals and management expense		—	—	(10,755,085)	(10,755,085)	(9,760,522)
Pension remeasurement	6 and 7	840,400	—	—	840,400	1,458,900
Surplus (Deficit)		9,489,887	(5,963,025)	—	3,526,862	(2,061,222)
Transfer from operating to cover capital		(5,963,025)	5,963,025	—	—	—
<b>Balance, end of year</b>		<b>(12,054,608)</b>	<b>2,264,762</b>	<b>227,766,433</b>	<b>217,976,587</b>	193,027,736

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 4,000 full-time and 1,100 part-time 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)**

### *Short-term investments*

Short-term investments consist of Guaranteed Investment Certificates issued by Canadian chartered banks with terms to maturity of less than one year.

### *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.

## **2. Significant accounting policies (continued)**

### *Other employee future benefits*

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

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

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

### *Use of estimates*

The preparation of the financial statements in accordance with ASNPO requires management to make estimates and assumptions that affect the reported assets and liabilities and the reported amounts of revenue and expenses for the period then ended. Significant estimates used in these financial statements include allowance for doubtful accounts, useful lives for the amortization of 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

	2025 \$	2024 \$
Accounts receivable - students	1,399,968	1,795,376
Accounts receivable - general (Note 15)	11,996,274	10,116,421
Accounts receivable - restricted	1,879,410	2,787,074
Allowance for doubtful accounts - students	(200,000)	(300,000)
	<b>15,075,653</b>	<b>14,398,871</b>

### 4. Investments

	2025 \$	2024 \$
Pooled funds, market value - Endowment Fund, restricted	224,373,530	205,538,570
Pooled funds, market value - Endowment Fund, unrestricted	3,683,991	3,277,958
	<b>228,057,521</b>	<b>208,816,528</b>

### 5. Tangible capital assets

	Cost \$	Accumulated amortization \$	2025 Net book value \$	2024 Net book value \$
Land	4,376,979	—	4,376,979	4,376,979
Buildings	397,405,730	173,934,937	223,470,793	226,444,079
Equipment and furnishings	55,443,516	39,988,840	15,454,676	15,729,893
Equipment under capital lease	421,713	421,713	—	—
Library books	5,212,779	5,012,369	200,410	218,477
Motor vehicles	966,994	741,917	225,077	201,850
	<b>463,827,711</b>	<b>220,099,776</b>	<b>243,727,935</b>	<b>246,971,278</b>

### 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, 2022. The next required valuation for the pension plan will be as of December 31, 2025.

The accrued benefit obligation as at March 31, 2025 was measured by extending the measurement period by 39 months from the most recent December 31, 2022 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.

## **6. Pension plans (continued)**

Information about the defined benefit plan is as follows:

	<b>2025</b>	2024
	<b>\$</b>	\$
Fair value of plan assets	<b>33,726,100</b>	31,768,400
Accrued benefit obligation	<b>27,680,900</b>	26,827,500
Valuation allowance	<b>(65,500)</b>	—
Accrued pension benefit asset	<b>5,979,700</b>	4,940,900

The University recorded a re-measurement gain of \$1,003,900 (gain of \$2,617,100 in 2024) relating to the defined benefit plan in the Statement of changes in fund balances.

Employer and employee contributions to the defined benefit plan were \$305,187 (\$382,324 in 2024) and \$234,311 (\$226,324 in 2024) respectively for the year ended March 31, 2025.

Employer and employee contributions to the defined contribution plan were \$5,001,089 (\$4,974,265 in 2024) and \$3,466,483 (\$3,445,231 in 2024) respectively for the year ended March 31, 2025.

## **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 loss of \$163,500 (loss of \$1,158,200 in 2024) 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, 2025, was nil (nil in 2024).

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, 2025, was nil (nil in 2024).

## 10. Long-term debt

	2025 \$	2024 \$
Bank of Montreal 25 year SWAP - 3.87%, average monthly repayments of \$97,164, due October 3, 2039 (O'Regan and Riley)	<b>21,325,138</b>	22,491,107
Bank of Montreal 25 year SWAP - 6.43%, average monthly repayments of \$79,030, due September 2, 2031 (Governors Hall Construction)	<b>7,576,309</b>	8,524,668
Bank of Nova Scotia 15 year SWAP - 3.49%, average monthly repayments of \$39,662, due November 24, 2032 (Academic Renovations)	<b>4,250,713</b>	4,766,642
Manulife 18.5 year loan - 4.77%, average monthly repayments of \$48,332, due August 1, 2034 (ESCO Project)	<b>8,978,366</b>	9,558,353
Bank of Nova Scotia 15 year SWAP - 2.59%, average monthly repayments of \$55,379, due January 2, 2032 (Mount St. Bernard & nursing Department)	<b>5,037,761</b>	5,702,311
Bank of Montreal 15 year SWAP - 5.16%, average monthly repayments of \$119,658, due December 1, 2032 (Refinanced Residence Mortgages)	<b>13,024,524</b>	14,388,418
Bank of Nova Scotia 15 year SWAP - 3.54%, average monthly repayments of \$79,832, due February 9, 2033 (Unfunded projects)	<b>8,895,476</b>	9,931,148
	<b>69,088,287</b>	75,362,647
Less: current portion	<b>6,433,122</b>	6,274,361
	<b>62,655,165</b>	69,088,286

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

	\$
2026	6,433,122
2027	6,720,773
2028	7,021,340
2029	7,337,770
2030	7,668,222
	<b>35,181,227</b>

The University holds three interest rate swaps with the Bank of Montreal and 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 prevailing Canadian Overnight Repo Rate Average ("CORRA") plus the applicable credit spread. Under the swaps, the University receives interest at the prevailing CORRA and pays interest at a fixed rate. The interest payable ranges from 2.82% to 5.38% for Bank of

Montreal loans and 1.84% to 2.79% for the Bank of Nova Scotia Loans. 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:

	2025 \$	Change \$	2024 \$
Endowment fund	10,060,487	899,602	9,160,885
Restricted fund - research	5,593,120	(124,558)	5,717,678
Restricted fund - other	21,639,748	(1,043,621)	22,683,369
	<b>37,293,355</b>	<b>(268,577)</b>	37,561,932

### *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:

	2025 \$	2024 \$
Deferred revenue - capital fund balance, beginning of year	<b>181,028,536</b>	164,516,559
Additions from		
Donations	5,954,639	10,430,487
Restricted fund	648,618	829,955
Government	1,613,003	11,068,489
Other	—	418,999
	<b>8,216,260</b>	22,747,930
Recognition of deferred revenue	<b>(7,354,545)</b>	(6,235,953)
Deferred revenue - capital fund balance, end of year	<b>181,890,251</b>	181,028,536

## 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.

## **12. Financial instruments (continued)**

### *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.

### *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.

A new two-year bilateral agreement was signed with the Province of Nova Scotia's Department of Advanced Education that covers fiscal 2025-26 and 2026-27. It states that a portion of the funding to be given to the University is contingent on conditions being met as set out in the agreement.

## **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.

	<b>2025</b>	2024
	<b>\$</b>	<b>\$</b>
Fund equities	<b>217,976,587</b>	193,027,736
Long-term debt	<b>69,088,287</b>	75,362,647
	<b>287,064,874</b>	268,390,383

The University must comply with externally imposed covenants on its long-term debt and bank loans. The University was in compliance with its covenants relating to the BMO loans for the period ended March 31, 2025.

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**

	<b>2025</b>	2024
	<b>\$</b>	<b>\$</b>
Accounts receivable	<b>(676,782)</b>	3,641,338
Inventories and other assets	<b>(125,243)</b>	(420,226)
Accounts payable and accruals	<b>(7,911,679)</b>	2,585,073
Deferred revenue	<b>448,394</b>	(35,107)
	<b>(8,265,310)</b>	5,771,078

**15. Specific events**

During 2022-23, the University recognized insurance claims for damage 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. All insurance claims have been finalized as of March 31, 2025, however some minor work remains to be completed, and outstanding payments and recoveries have been accrued. The associated revenues and expenses are shown in schedule 1 (Cost recoveries) and schedule 2 (specific events – repairs).

**16. Comparative figures**

The comparative figures have been reclassified where appropriate to conform with current year presentation.

Instruction and non-sponsored research (\$58,564,831), Student Services (\$14,040,346), and Other (\$6,744,383) presented in the 2023-24 statement of operations are now presented as Instruction and non-sponsored research (\$59,428,686), Student Services (\$14,888,768), and Other (\$5,032,106) following the revised presentation of restricted fund expenses by area.

**St. Francis Xavier University**
**Schedule 1 - Revenue**

Year ended March 31, 2025

	Schedules and Notes	2025 \$	2024 \$
<b>Tuition and fees</b>			
Full-time tuition		38,121,844	37,073,700
Tuition bursary		3,052,767	3,059,039
Part-time tuition		4,992,299	5,182,647
Summer school tuition		3,433,002	3,390,676
Continuing education/training and development		298,907	64,737
Information and technology fee		2,213,055	2,121,241
Recreational fee		263,446	257,609
Facilities renewal fee		1,072,077	1,028,961
Other		1,048,808	1,054,700
		<b>54,496,205</b>	<b>53,233,310</b>
<b>Government grants</b>			
Provincial - operating		36,412,339	35,704,127
Provincial - nursing		4,048,200	3,807,600
Federal - indirect research		1,023,007	890,570
		<b>41,483,546</b>	<b>40,402,297</b>
<b>Endowment and other</b>			
Scholarship and bursary funding		4,665,522	4,091,429
Special purpose endowments		1,017,139	441,860
Chairs of study		1,011,252	816,929
Mulroney Institute		238,941	163,647
McKenna Centre		95,638	92,901
Athletic Donations, gate and endowments		1,161,851	1,008,336
Comprehensive funding campaign		806,408	604,719
Advancement endowment funding		1,715,000	1,452,000
Other		1,346,300	1,009,560
Interest Revenue		2,750,771	3,624,950
Cost recoveries	15	—	1,960,067
Targeted Government Grants		402,621	228,000
Annual Giving Fund - unrestricted	Schedule 5	3,275,862	65,742
		<b>18,487,305</b>	<b>15,560,140</b>
Coady Institute	Schedule 3	8,341,200	7,476,343
Ancillary enterprises	Schedule 4	29,425,531	28,005,875
<b>Total revenue</b>		<b>152,233,787</b>	<b>144,677,965</b>

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

Year ended March 31, 2025

Schedules and Notes	2025 \$	2024 \$
<b>Instruction and non-sponsored research</b>		
Salaries		
Instruction and research	39,802,476	37,531,783
Support and other	7,679,636	8,645,904
Fringe benefits	7,266,631	7,323,782
Post retirement expense (recovery)	94,000	(46,000)
Outside services	333,198	263,507
Operational supplies	2,701,489	3,045,313
Travel	1,015,967	983,613
Chairs of studies	1,186,551	816,929
	<b>60,079,948</b>	<b>58,564,831</b>
<b>Information technology services</b>		
Salaries	2,467,348	2,310,581
Fringe benefits	504,842	469,672
Operational supplies	988,698	1,008,552
Service of equipment	815,879	815,999
Technology projects & allocations	234,215	321,692
Travel	4,627	2,319
	<b>5,015,608</b>	<b>4,928,815</b>
<b>Library</b>		
Salaries	1,544,323	1,371,717
Fringe benefits	280,750	266,535
Library acquisitions	1,417,365	1,359,788
Operational supplies	23,555	25,126
Travel	7,096	2,732
	<b>3,273,089</b>	<b>3,025,898</b>
<b>Student services</b>		
Salaries	4,578,051	4,081,368
Fringe benefits	868,141	789,689
Operational supplies	1,512,147	1,547,126
Scholarships, bursaries and prizes	7,538,488	6,300,681
Travel	910,797	1,321,482
	<b>15,407,624</b>	<b>14,040,346</b>

**St. Francis Xavier University**  
**Schedule 2 - Expenditure (continued)**  
Year ended March 31, 2025

	and Notes	\$	\$
<b>Advancement</b>			
Salaries		2,536,955	2,261,871
Fringe benefits		501,457	456,989
Operational supplies		995,249	1,115,989
Travel		124,050	135,226
		<b>4,157,711</b>	<b>3,970,075</b>
<b>Administration and general</b>			
Salaries		3,222,318	3,245,457
Fringe benefits		622,613	652,546
Operational supplies		583,421	453,604
Institutional dues, legal, audit and other		802,901	795,766
Travel		58,167	74,899
		<b>5,289,420</b>	<b>5,222,272</b>
<b>Facilities management</b>			
Salaries		4,513,160	4,355,502
Fringe benefits		931,286	919,253
Operational supplies		1,624,627	1,846,892
Repairs & maintenance		1,383,445	1,358,174
Utilities		2,855,389	3,195,587
		<b>11,307,907</b>	<b>11,675,408</b>
<b>Other</b>			
Interest, bank fees & foreign exchange loss		1,366,398	1,342,105
Specific events - repairs	15	150,978	1,844,335
Insurance		539,860	469,739
Digital projects		168,710	798,981
Other		406,733	433,143
		<b>2,632,679</b>	<b>4,888,303</b>
Coady Institute	Schedule 3	8,495,325	7,471,968
Ancillary enterprises	Schedule 4	27,084,590	26,840,881
<b>Total expenditure</b>		<b>142,743,900</b>	<b>140,628,797</b>

**St. Francis Xavier University****Coady Institute****Schedule 3 - Statement of revenue and expenditure**Year ended March 31, 2025

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	<b>2025</b>	2024
	<b>\$</b>	<b>\$</b>
<b>Revenue</b>		
Project and program	<b>6,877,627</b>	5,772,334
Tuition	<b>116,169</b>	194,172
Endowments and annual giving	<b>1,347,404</b>	1,509,837
	<b>8,341,200</b>	7,476,343
<b>Expenditure</b>		
Salaries	<b>3,393,083</b>	3,167,929
Fringe benefits	<b>588,907</b>	560,408
Outside services	<b>572,112</b>	453,087
Operational supplies	<b>449,386</b>	562,541
Project disbursements	<b>2,549,240</b>	1,757,790
Travel	<b>551,907</b>	672,871
Room and board	<b>294,417</b>	191,825
Facilities and services	<b>96,273</b>	105,517
	<b>8,495,325</b>	7,471,968
<b>(Deficit) surplus</b>	<b>(154,125)</b>	4,375

**St. Francis Xavier University****Ancillary enterprises****Schedule 4 - Statement of revenue and expenditure**

Year ended March 31, 2025

	<b>2025</b>	<b>2024</b>
	<b>\$</b>	<b>\$</b>
<b>Revenue</b>		
Residence fees		
Students	<b>19,267,059</b>	18,501,211
Others	<b>4,007,153</b>	3,557,647
Bookstore sales	<b>1,866,086</b>	1,903,738
Other ancillary services	<b>4,285,233</b>	4,043,279
	<b>29,425,531</b>	28,005,875
<b>Expenditure</b>		
Food service expenses	<b>9,493,581</b>	9,778,115
Facilities management expenses	<b>8,749,171</b>	8,789,276
Administrative expenses	<b>2,721,117</b>	2,356,280
Bookstore expenses	<b>2,024,596</b>	2,037,829
Other ancillary services	<b>1,920,142</b>	1,522,351
Interest on ancillary debt	<b>2,175,983</b>	2,357,030
	<b>27,084,590</b>	26,840,881
<b>Surplus</b>	<b>2,340,941</b>	1,164,994

**St. Francis Xavier University****Development program (Note 8)**

Schedule 5 - Statement of fund receipts and disposition

Year ended March 31, 2025

	<b>2025</b>	2024
	<b>\$</b>	<b>\$</b>
<b>Donations</b>	<b>17,572,458</b>	28,403,437
<b>Allocated to</b>		
Purchase of tangible capital assets - Capital Fund		
Amelia Saputo Centre for Healthy Living	<b>1,979,625</b>	4,977,287
Centre for Innovation in Health	<b>3,007,067</b>	4,500,550
Mulroney Hall	<b>967,297</b>	950,474
Other	<b>650</b>	2,176
	<b>5,954,639</b>	10,430,487
Endowment Fund - Investments	<b>3,729,914</b>	9,377,645
Unendowed Funds	<b>(487,573)</b>	(10,208)
Repayment of StFX Students' Union Investments held in trust	<b>378,058</b>	—
Annual Giving - Unrestricted Revenue	<b>3,275,862</b>	65,742
Specific operating accounts	<b>4,721,558</b>	8,539,771
	<b>17,572,458</b>	28,403,437