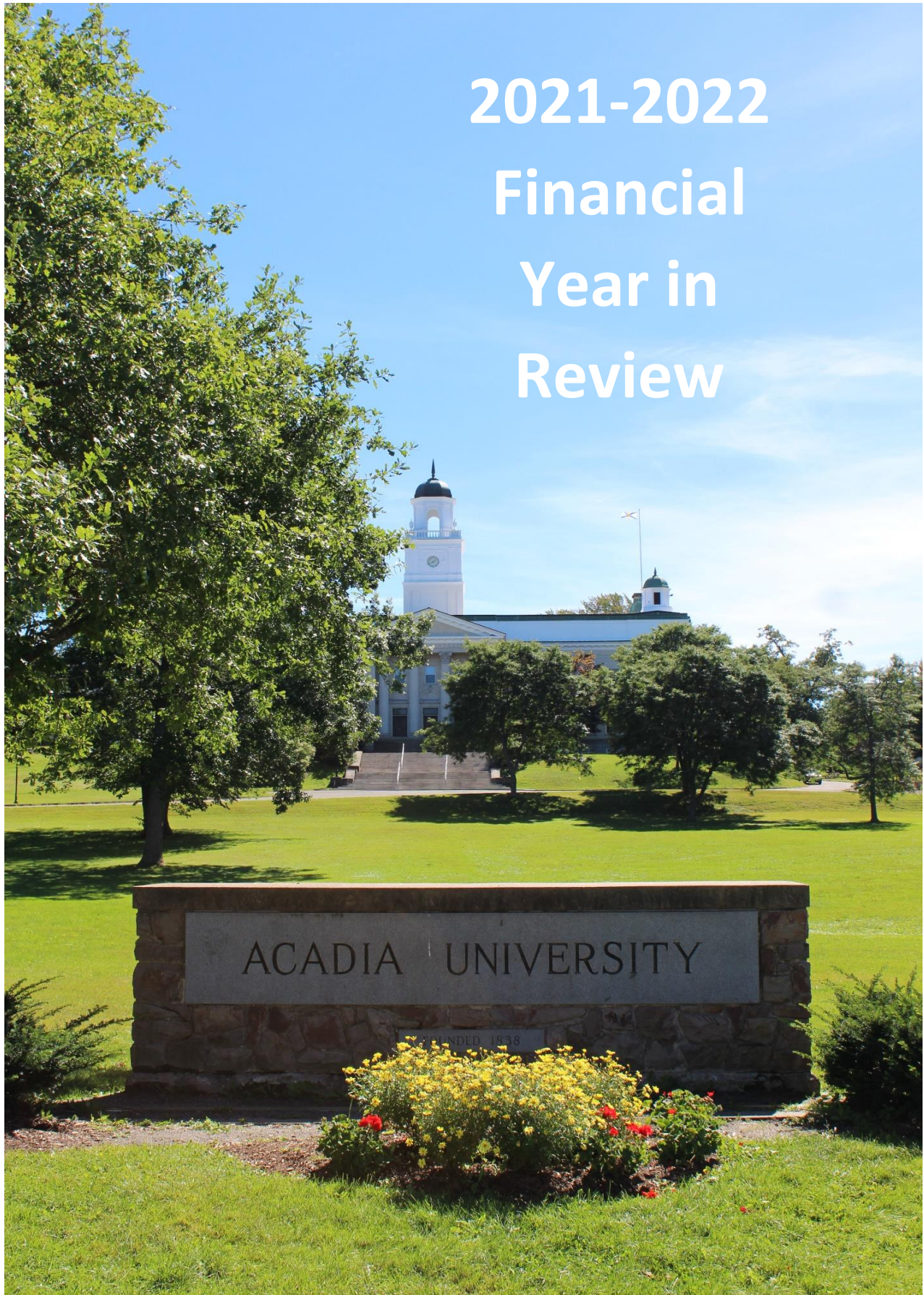


2021-2022 Financial Year in Review



2021-2022 Financial Year in Review

President's Message

As President and Vice-Chancellor of Acadia University, I am pleased to introduce the University's 1st annual Financial Year in Review Report for the 2021-2022 fiscal year. This report was created to assist with the communication of the financial results of the university including the audited Financial Statements and the internal management reports aligned to the budget.

As Acadia continues to adapt to an ever changing and challenging environment, the focus on improving Acadia's financial position during this period highlights the commitment of the University to be fiscally responsible. This unprecedented pandemic period created substantial financial risks but has also provided opportunities for the University to find new and improved processes for service delivery.

The 2021-2022 fiscal year was another challenging one for the University with many activities returning to pre-pandemic operations. Improved domestic enrolment and residence occupancy, along with excellent investment returns and other factor resulted in the fiscal year ending with a consolidated net surplus of \$4.1m. After payment of loans and other liabilities, the operating budget surplus was \$0.9m, a much more favourable financial outcome than anticipated when that budget was approved in April 2021. A close review of Acadia's sources of income demonstrates that dependable student enrolment and retention rates are the keys to our financial sustainability.

The financial health of the university affects everyone in our community, and I would like to take this opportunity to thank every employee of Acadia for your continued efforts to support the students of Acadia University and make their experience truly transformational.

Dr. Peter Ricketts
President and Vice-Chancellor
Acadia University

Introduction

Acadia University's Financial Services team is responsible for the preparation, accuracy and integrity of the external audited financial statements and the internal management financial reports that compare operating results to the annual budget.

The University's financial structure is organized and maintained using fund accounting. This accounting method enables grouping of similar activities objectives for accounting and reporting purposes. It also allows for budgetary control and appropriate accountability and reporting for internal and external stakeholders.

The University has classified accounts with similar characteristics into major funds.

The Operating and Ancillary Operations Funds, unrestricted funds, account for the University's primary function of instruction, including academic, support services, administrative services, facilities management, and other operating activities. They also account for ancillary operations that provide goods and services to the University community, which are supplementary to the functions of instruction, research, and services. These include residence operations, event management activities, and the university bookstore.

The University's restricted funds, consisting of the Capital Fund, Research Funds, Endowment Fund and Special Reserve Funds, account for resources made available to the University by third parties, by way of grants, service contracts or gifts. These resources are restricted as to their use by third parties or the Board of Governors.

The Capital Fund, a restricted fund, accounts for the acquisition of capital assets, the amortization of capital assets and the amortization of any externally restricted contributions received to fund these assets.

The Research Funds are restricted funds that account for the activities that support research. These could be funded by government, corporations, and other non-profit organizations.

The Endowment Fund accounts for investment income earned on the endowment principal and related expenditures such as investment management fees.

The Special Reserves Funds account for the expenditure of externally restricted contributions which are not research, endowment, capital or operating in nature. These are designated to support a specific purpose or project.

There are three sections to this report.

The first section focuses on the audited Annual Financial Statements, and specifically the Statement of Operations. The Annual Financial Statements for the year ended March 31, 2022, are prepared by management and audited by the university's external auditors, Grant Thornton, who are appointed by the Board of Governors. The financial statements have been prepared in accordance with Canadian accounting standards for not-for-profit organizations. Excerpts from the 2021-2022 Annual Financial Statements have been provided for reference. The complete financial statements and their accompanying notes can be reviewed at <https://financial-services.acadiau.ca/reports.html>. Financial Services has also prepared unaudited financial information presented in this report and has ensured that

this is consistent with the audited financial statements. The Financial Statements include all of the funds mentioned previously.

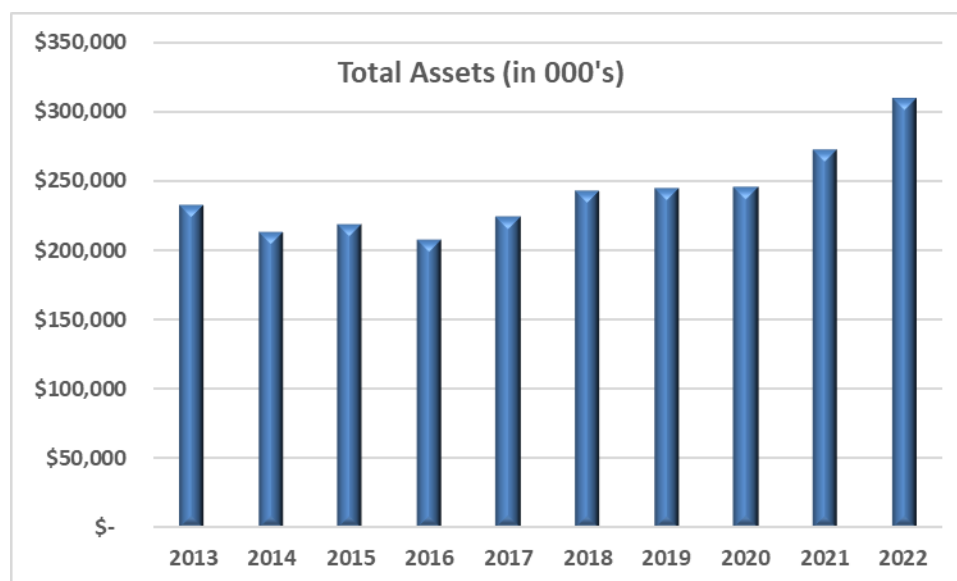
The second section of the report focuses on the internal management reports that compare the annual budget to the actual results. The structure of this report focuses on the Operating and Ancillary Operations funds of the University. The internal management report is largely cashed based. As such, a number of yearend accounting adjustments required for GAAP are not included in these reports.

The last section of this report provides a reconciliation between the external Statement of Operations and the internal yearend financial report.

Audited Financial Statements

Statement of Financial Position (Balance Sheet)

While the majority of this report will focus on the revenue and expenditures for the 2021-2022 fiscal year, it is critical to provide an overview of the Statement of Financial Position (Balance Sheet) of the University.



Total assets of the University increased by \$36.5m (or 13.4%) as at March 31, 2022.

Assets	2022	2021
Currents assets:		
Cash	\$70,649	\$40,354
Accounts receivable (Note 3)	9,029	7,012
Prepaid expenses	1,891	1,790
	<hr/>	<hr/>
	81,569	49,156
Investments	119,851	109,506
Other assets (Note 4)	200	200
Capital assets (Note 5)	104,753	111,460
Intangible assets (Note 5)	2,297	1,834
	<hr/>	<hr/>
Total assets	\$308,670	\$272,156

The University's consolidated cash position increased by \$30.3m over the year. This increase was largely due to the receipt of a \$22m deferred maintenance grant from the Province prior to yearend. These funds will be used to support deferred maintenance activities over the next few years following a campus consultation process.

Accounts receivable increased by \$2m as compared to the prior yearend. This was largely driven by an increase in student account receivable. The increase was driven by a number of factors including an increase in tuition fees, an increase in enrolment (prior year enrolment was low due to COVID), and a

delay in student payments. Once the student impact payment was applied to the student accounts, the overall balance was also reduced by higher than normal payments in April.

The Investments, largely relate to the endowed funds of the University, increased by 9.4% (\$10.3m) over the prior year. This was driven by an increase in the market value in the invested assets.

The net book value of the University's capital assets recognized a net decrease of \$6.7m. There were \$2.9m net additions to the capital assets and these were increases to facility improvements (\$1.1m), equipment (\$0.9m), computer equipment (\$0.1m), vehicles (\$0.1m) and work in progress (\$0.7m). This was offset by the amortization of the capital assets of \$9.6m.

Intangible assets increased by \$0.5m. This increase related to the final spending on the Colleague Student implementation that went into production in August 2021.

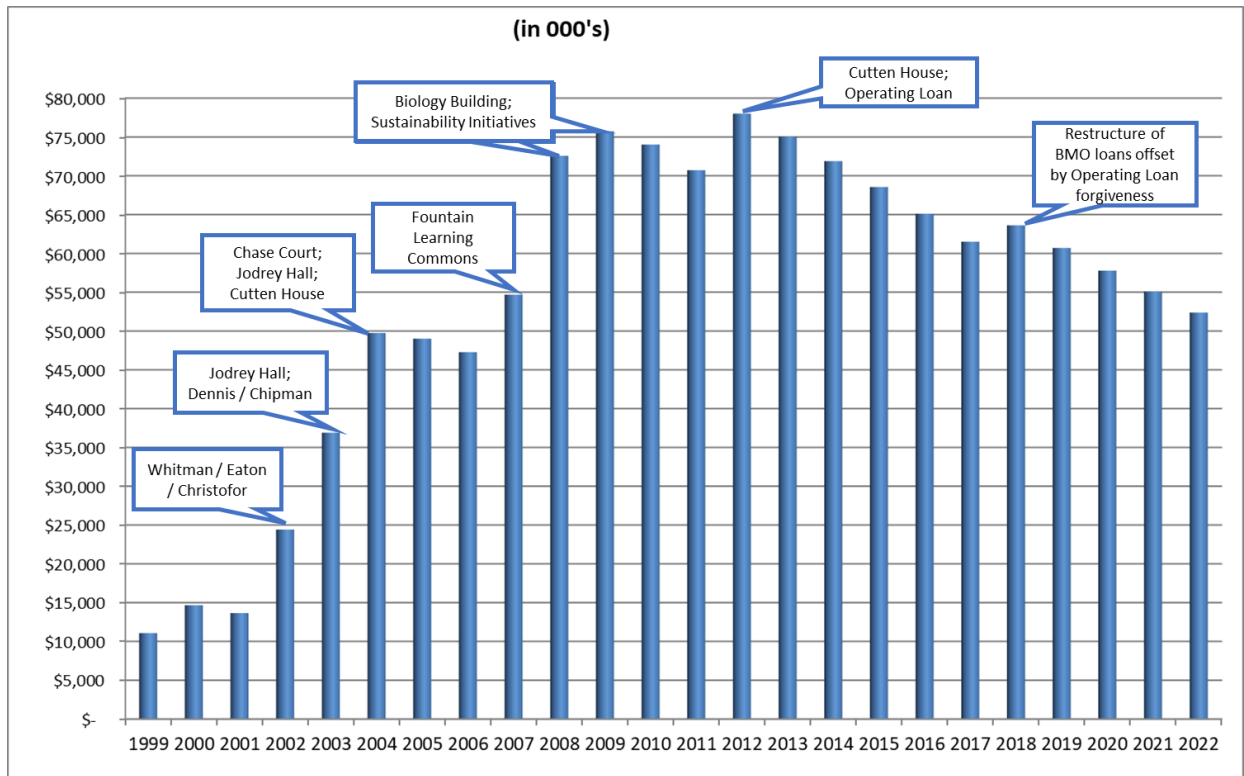
Liabilities, Deferred Contributions and Net Assets	2022	2021
Current liabilities:		
Demand loans payable (Note 6a)	\$518	\$550
Accounts payable and accrued liabilities	11,982	8,991
Amounts due to governments	1,490	1,291
Retirement incentives	41	75
Deferred revenue	36,477	13,299
Current portion of loans payable (Note 6b)	2,736	2,674
Current portion of obligations under capital lease	-	6
	<hr/> 53,244	<hr/> 26,886
Retirement incentives	37	73
Employee future benefits (Note 13)	1,313	1,671
Deferred capital and other contributions (Note 7)	86,002	84,881
Loans payable (Note 6b)	49,115	51,851
Total liabilities and deferred contributions	<hr/> 189,711	<hr/> 165,362
Net assets: (Note 8)		
Accumulated operating deficit	(20,195)	(25,994)
Internally restricted	11,354	12,678
Restricted for endowments	117,538	109,467
Equity in capital assets	10,262	10,643
	<hr/> 118,959	<hr/> 106,794
Total liabilities, deferred contributions and net assets	<hr/> \$308,670	<hr/> \$272,156

Current liabilities increased by \$26.4m over the prior year. The two items of notable change, as compared to 2021, are accounts payable and deferred revenue. Accounts payable and accrued liabilities increased by \$3m. This balance increase was largely attributed to the Student Impact Payment of \$2.1m that was applied to the students' accounts in April 2022. The deferred revenue balance recognized an increase of \$23.2m which included the new deferred maintenance grant of \$22m provided by the Province at yearend. In addition, the deferred revenue related to residence operations increased by \$0.8m as compared to the prior year.

Deferred capital and other contributions increased by \$1.1m. The deferred capital balance decreased by \$3.9m with additions of \$1.3m offset by amortization of \$5.2m. The net research deferred contributions

increased by \$0.9m and the net deferred special reserve contributions by \$4.1m. The research and special reserve yearend balances can be impacted on timing of funding vs spending as well as the timing of the projects and initiatives.

The total long term debt balance was \$52.4m as of March 31, 2022, as compared to the prior year balance of \$55.1m – a difference of \$2.7m. The University restructured its debt in 2017 – consolidating a number of outstanding loans to two loans which will mature in 2037. In addition, there is an outstanding loan for the Cutten House renovation that will mature in 2029 (this loan was not part of the restructure as it had a favourable interest rate). The interest on the long-term debt for 2021-2022 was \$1.7m.



The accumulated operating deficit decreased by \$5.8m. This change includes the operating surplus of \$4.1m as well as the change in the internally restricted balances (\$1.3m) and the equity in capital assets (\$0.4m).

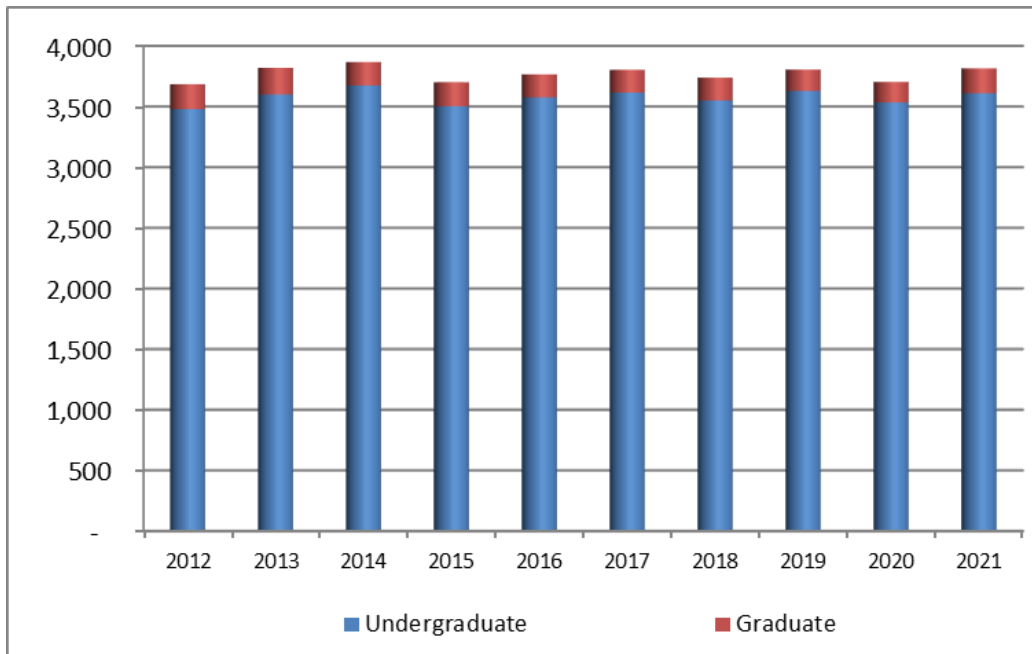
Statement of Operations (income Statement)

The 2021-2022 fiscal year concluded with an operating surplus of \$4.1m, a decrease of \$2.5m from the prior year surplus. This surplus is the consolidated surplus from all of the University's operations including operating, ancillary, research, capital and special reserves funds' activities. A breakdown by fund type can be referenced in Appendix A of the audited Financial Statements.

Total revenue increased by \$6.6m over Fiscal 2021 – an increase of 6.5%.

	2022	2021
Revenues:		
Student academic fees	\$44,136	\$42,444
Government grants	33,532	35,103
Other grants	5,635	5,482
Ancillary sales and services	11,710	6,617
Donations and gifts	318	676
Investment income	5,554	4,210
General	2,491	2,290
Amortization of deferred capital contributions	5,174	5,118
Total revenues	108,550	101,940

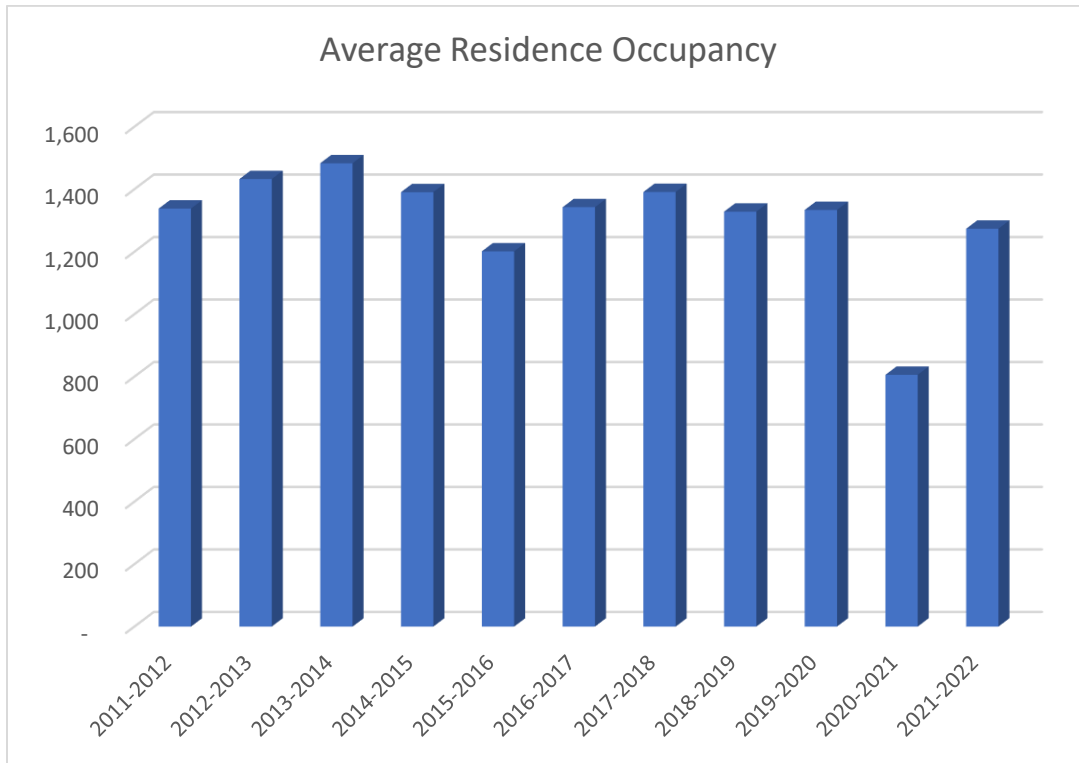
Student academic fees increased by \$1.7m. This increase was impacted by an increase of student tuition fees of 3% as well as a slight increase in enrolment. Fiscal 2021 enrolment was impacted by the COVID-19 pandemic. Undergraduate enrolment has been basically flat for the last 9 years – ranging from a high of 3673 in 2014-2015 to a low of 3503 in 2015-2016. The graph below provides the undergraduate and graduate enrolment as of October 1 and provided to AAU.



Government grants decreased by \$1.6m. In Fiscal 2021, the University received and recognized in income a one-time \$2.171m grant from the Province to support COVID related expenditures. The

annual operating grant increased by \$0.3m, accessibility grants increased by over \$0.1m and the University received an additional grant for co-op of \$0.1m.

Ancillary sales increased by \$5.1m. This area was one that was most impacted by COVID-19. The University's residence occupancy rebounded from an unprecedented low in Fiscal 2021. Residence room revenue increased by \$3.7m and meal plan commissions increased by \$0.9m.



In addition, Ancillary Operations revenue was improved by an increase in facility rentals that were severely impacted by the pandemic in the previous year. The Ancillary revenue continues to be lower than previous years – prior to the pandemic. Athletics revenue is included in ancillary revenue and this area's revenue increased by \$0.2m in sponsorships and facility memberships. This area's revenue was less than \$15k in 2021.

In 2022, total expenditures increased by \$9.1m (9.5%). Many of the expenditures in 2021 were impacted by the pandemic as the University curtailed and adjusted many of its operational activities. In 2022, while the University did operate in a revised manner, many of the spending elements have not returned to historical spending levels.

	2022	2021
Expenses:		
Salaries and wages	49,926	48,643
Fringe benefits	7,272	7,522
Pension special payments (Note 13)	1	202
Supplies and materials	7,045	5,390
Externally contracted services	9,444	8,096
Amortization of capital and intangible assets	9,927	9,810
Ancillary cost of goods sold	149	175
Utilities	5,135	4,336
Long term debt interest and other bank charges	1,712	1,874
Travel	924	308
Scholarships and bursaries	5,948	5,115
Student impact payment (Note 19)	2,068	-
Deferred maintenance and renovations	1,894	949
Library acquisitions	935	1,199
Professional fees	1,084	759
Other	992	990
Total expenses	104,456	95,368

Salaries and wages increased by \$1.3m year over year. Academic salaries decreased by \$0.4m. This is the net change of step increases on the grid of \$0.4m and additional contractual positions of \$1.3m offset by salary reductions of \$2.1m related to the AUFA labour disruption. Academic other wages increased by \$0.2m and other wages increased by \$1.6m. These increases were in a number of areas including Student Services (\$0.8m), Admin (\$0.4m), Academic (\$0.3m), and Ancillary (\$0.2m).

With operations adjusting to a post pandemic norm, supplies and materials increased by \$1.6m. This increase was largely in operations, specifically in the Academic and the Student Services sectors.

Externally contracted services increased by \$1.3m. Acadia outsources its physical plant operations to Sodexo. While Acadia, as a non-profit, was not eligible for the federal CEWS program, Sodexo was and flowed this support to Acadia by reducing our payments. These credits were recognized in 2021. The increase was also attributed to additional operating activity that required additional services from Sodexo.

The cost of utilities increased by \$0.8m. Fiscal 2021 had many employees working from home and residence occupancy was at its lowest level ever. This decreased utility consumption on the campus.

Travel costs increased by \$0.6m over the prior year. This increase was spread over many areas with the most significant increase in Student Services by \$0.3m. With varsity athletics not competing in Fiscal 2021, the University recognized an increase as some of the teams travelled in 2022. As many of the seasons were curtailed in 2021-2022, this cost will increase. Recruiting and Advancement travel have not rebounded to the pre-Covid levels as well.

Scholarships and bursaries expenditures increased by \$0.8m year over year. This was driven by a number of increases including the number of offered and accepted entrance scholarships, an increase in endowed scholarships and bursaries, and gifted scholarships and bursaries.

The income statement contains a one-time student impact payment. This was a commitment by the University that it would not financially benefit from the labour disruption. The University provided these funds to students in the form of a student impact payment to their individual student account. This \$2.1m expenditure is a one-time cost.

Deferred maintenance expenditures increased by over \$0.9m. The University has deferred maintenance / capital budgets for physical operations and technology. Depending on the use of these funds, the accounting treatment may be either expense or capital. Increases in this line item does not represent an increase in spending but rather the type of expenditure incurred. This year's increase was a return to greater activity on campus as much of this curtailed through the pandemic.

Professional fees increased by \$0.3m in 2022. The Administrative sector recognized this increase with additional fees related to faculty negotiations, grievances and investment management fees.

	2022	2021
Revenues:		
Student academic fees	\$44,136	\$42,444
Government grants	33,532	35,103
Other grants	5,635	5,482
Ancillary sales and services	11,710	6,617
Donations and gifts	318	676
Investment income	5,554	4,210
General	2,491	2,290
Amortization of deferred capital contributions	5,174	5,118
Total revenues	108,550	101,940
Expenses:		
Salaries and wages	49,926	48,643
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Scholarships and bursaries	5,948	5,115
Student impact payment (Note 19)	2,068	-
Deferred maintenance and renovations	1,894	949
Library acquisitions	935	1,199
Professional fees	1,084	759
Other	992	990
Total expenses	104,456	95,368
Excess of revenues over expenses	\$4,094	\$6,572

Internal Management Financial Report

As the University completes the 2022 fiscal year, the financial results continue to outperform the 2022 budget. Management was committed to address and ensure that the yearend results would be better than the budgeted deficit. Throughout the year, management was able to identify improved revenue forecasts and savings as a result of costs management activities across the organization. The yearend results reflect a number of vacant positions across all sectors as departments recognized a higher-than-average employee turnover and difficulty in filling vacant positions.

At the end of the year, the University's operating surplus (including principal payments) was a \$0.9m as compared to a budgeted deficit of \$3.9m.

	YTD Budget	YTD Actuals	YTD Variance
Revenue:			
Tuition Revenue and Student Fees	39,016.4	39,145.0	128.6
Provincial Operating Grant (Net)	31,907.8	31,907.7	(0.1)
Research Support Funds	555.0	602.0	47.0
Other Revenue	2,689.6	2,585.7	(103.9)
Endowed Funds - Scholarships and Chairs	2,164.0	2,164.7	0.7
Open Acadia	3,625.3	4,715.3	1,089.9
Operations Revenue	9,604.7	11,597.6	1,992.8
Total Revenue	89,562.9	92,717.9	3,155.0
Expenses:			
Faculties/Research & Graduate Studies	36,500.0	34,160.6	2,339.4
Academic Support	9,291.6	8,308.7	982.9
Student Services	6,751.1	8,956.2	(2,205.1)
Open Acadia	2,472.9	2,495.6	(22.7)
Scholarships & Bursaries	4,038.8	4,523.1	(484.2)
Administration & University Support	8,499.0	8,084.0	415.0
Plant & Deferred Maintenance	10,103.4	10,169.9	(66.5)
Operations Expenses	7,914.1	7,489.6	424.5
Total Expenses	85,570.9	84,187.7	1,383.1
Early Retirement Incentive	229.0	76.6	152.4
Pension Plan - Special Payments and Estimates	545.6	403.3	142.3
Long Term Interest	1,693.1	1,708.5	(15.4)
Deferred Maintenance - Operating	900.0	983.8	(83.8)
Deferred Maintenance - Residence	1,037.0	993.8	43.2
Deferred Maintenance - Technology	435.0	386.2	48.8
Strategic Project Fund	356.4	356.4	-
Total Spending	90,767.0	89,096.2	1,670.8
Net Surplus (Deficit) Before Principal Payments	(1,204.1)	3,621.7	4,825.8
Total Principal Payments	2,706.4	2,706.4	(0.0)
Net Surplus (Deficit)	(3,910.5)	915.2	4,825.8

As of March 31, 2022, total revenue for the University is \$92.7m as compared to the budget of \$89.6m. Tuition revenue was on budget with a slight positive variance of \$129k. Total enrolment exceeded the budgeted enrolment by 31 full-time undergraduate enrolments (3,301 vs 3,270). The University's average undergraduate enrolments were fewer for international enrolments (398 vs 450) but greater for domestic enrolments (2,903 vs 2,820). While international enrolments were lower than budget, this was offset by greater domestic enrolments and part-time tuition.

Other revenue was lower than budget by \$0.1m. With limited varsity games and Covid restrictions, Athletics revenue was \$0.3m lower than budget. In addition, miscellaneous revenue was lower by \$0.1m. This was offset by continued management of the University's cash position and the recognition of an additional \$0.3m in interest revenue over budget.

Open Acadia's net income continues to outperform budget with a positive variance of \$1.1m. Distance course offerings exceeded budget by \$345k. Intersession, in particular, exceeded expectations and outperformed the revenue budget by \$281k. Graduate programs exceeded budget by \$554k. These positive variances were offset by the EUP being under budget by \$109k.

Operations revenue (comprised of Residence, Destination Acadia, Printshop, and AxeCard) exceeded the YTD revenue by \$2.0m. This was largely driven by residence occupancy exceeded the budget. The average budgeted occupancy for both terms was 1100 and the year ended with an average of 1300 students in residence throughout the year. This also impacted the commission the University receives on meal plans. As the commission is a tiered structure, the commissions earned were based on a 21% commission rate vs the budgeted rate of 16%. With so many unknowns on what types of events would be permitted in 2021-2022, Destination Acadia's budget had a very minimal revenue reflected in the budget. The unit was able to recognize an additional \$0.4m in revenue related to facility rentals and concerts hosted on campus.

As of March 31, 2022, total spending for the University is \$89.1m as compared to the budget of \$90.8m. This variance of \$1.7m was largely driven by conservative spending related to a number of factors. There were positions across all sectors of the University that were budgeted that remained vacant for a period of the year resulting in salary and benefit savings. While these position vacancies have generated a budget savings, they have come at a cost to service delivery or project completion in many sectors of the University. As the University continues to adapt to the ever-changing environment, many spending elements have not returned to pre-pandemic levels. Many departments were conservative in their forecasting and ended the year with positive variances. The 2022 Budget included a \$500k contingency and this was not required to be spent by yearend.

Within the Faculties and Research and Graduate Studies sector, the University continued to recognize positive variances related to the spending on supplies and other non-salary costs as well as salary and benefit savings related to unfilled or delayed hiring of positions within this sector. The greatest variance in this sector related to the unpaid salaries for the period of the AUFA labour disruption. An estimate of the total variance for this sector is \$2.3m at yearend.

The Academic Support sector is comprised of several units that largely support the academic units, and these include the Library, Technology Services, and the KC Irving Centre with a number of other small units. This sector has a yearend positive variance of \$1.0m. Technology Services had a number of positive variances related to vacant positions and delayed project spending related to limited resources.

The Library also recognized a significant positive variance at yearend. This positive variance was driven by vacant positions, limited hourly employees (related to Covid), and reduced spending. The KC Irving Centre, through costs reductions, recognized a positive variance as well.

Student Services has a \$2.2m negative variance at yearend. This is largely the \$2.1m Student Impact Payment that was accrued at yearend. Scholarships and bursaries exceeded budget by \$485k. This was driven by an increase in entrance excellence scholarships that are funded from the operating fund.

The Administration and University Support sector has a positive variance of \$0.4m at yearend. This is made of conservative spending and unfilled positions across many of the departments within this sector.

Operations recognized a yearend positive variance of \$0.4m – driven by lower spending, lower activity, and unfilled positions in the departments in this unit.

Reconciliation – External reporting with Internal management reporting

As mentioned previously, the audited Financial Statements follow GAAP standards for non-profit organizations. This requires that the statements reflect a number of accounting entries that reflect all known assets and liabilities at yearend.

As a non-profit, the University manages the financial transactions through the application of fund accounting. This impacts the manner that specific transactions are reflected in the audited statements, and these can differ from a profit organization. For instance, the University maintains a balance of deferred capital contributions. These are funds provided by externally stakeholders (governments and donors) to support a capital expenditure. In profit organizations, these would be netted to the capital accounts rather than having separate accounts that are amortized over the same period that the asset itself is amortized.

The Internal management report focuses on the operating and ancillary funds of the University and provides the ability to manage the revenue and expenditures that management is responsible for. As comparison, the internal financial management report is largely cash based and includes a budget for comparison. It also includes the principal payments of long-term debt and other liabilities on the balance sheet that have cash payments in the year. This allows management to have an understanding of all operational cash transactions.

A reconciliation of the income between these two reports is provided below.

External Financial Statements	<u>\$ 4,094</u>
Adjustments	
Amortization of deferred capital contributions (Schedule A)	\$ (5,174)
Amortization of capital and intangible assets (Schedule A)	9,927
Special Reserves deficit (Schedule A)	1,481
Research surplus (Schedule A)	178
Endowment surplus (Schedule A)	(4,253)
Principal Payments	(2,674)
Retirement Incentive accrual	(152)
Pension accrual adjustment	(443)
Strategic Projects Fund	(356)
Capital spending - operating only	(500)
Interfund Transfers and Adjustments	(63)
Yearend appropriations	(1,150)
Net Adjustments	<u>\$ (3,179)</u>
Internal Report	<u>\$ 915</u>

The reconciliation includes a number of adjustments. This reconciliation references Schedule A from the Financial Statements and this has been provided at the end of this report for reference.

The first two adjustments reflect the amortizations for deferred capital contributions and capital and intangible assets. These adjustments are included as these are prior year transactions. The current year's spending for capital assets is included as an adjustment.

The next three adjustments are required to exclude the net transactions in the special reserves, the research, and the endowment funds. These are adjusted as the internal management report focuses on the operating and ancillary funds only.

Principal payments are adjusted. These are not normally included in income statements. There are included in the University's internal financial report so that management can have a complete cash view.

The next two adjustments reflect the difference between the current year cash impacts of the retirement incentives and the special pension payments and the accounting adjustments of these liabilities. The retirement incentive liabilities for AUFA employees are booked when the liability is incurred but these are paid over an employee specific payment period. When the University transitioned to the PSSP, the University recognized a funding deficit that would be paid over 10 years in addition to a liability to employees that was paid over 8 years.

The Strategic Projects Fund was booked as an internally restricted entry at yearend as these funds will be used in a future period. This accounting entry is a balance sheet entry.

Interfund transfers can fluctuate from year to year. These enable the movement of funds if revenue is recognized in one fund and is supporting expenditures in another fund. Management continues to work to minimize these transactions so that matching revenue and expenditures occur within the same fund.

Lastly, there were three yearend appropriations that were reflected at yearend. This year, the University had three areas where expenditures were budgeted but had the expenditures either cross the yearend or were deferred to the next year. These three yearend appropriations were the Arena project, Technology Services projects, and Recruitment projects.

Schedule A

	Operating/ Ancillary Operations	Special Reserves	Research	Endowment	Capital	2022 Total	2021 Total
Revenues:							
Student academic fees	\$44,136	\$ -	\$ -	\$ -	\$ -	\$44,136	\$42,444
Government grants	33,532	-	-	-	-	33,532	35,103
Other grants	-	-	5,635	-	-	5,635	5,482
Ancillary sales and services	11,710	-	-	-	-	11,710	6,617
Donations and gifts	7	311	-	-	-	318	676
Investment income	681	221	-	4,652	-	5,554	4,210
General	1,421	843	227	-	-	2,491	2,290
Amortization of deferred capital contribution	-	-	-	-	5,174	5,174	5,118
Total Revenue	91,487	1,375	5,862	4,652	5,174	108,550	101,940
Expenses:							
Wages - academic	25,688	110	235	-	-	26,033	26,459
Wages - academic other	2,983	313	3,143	-	-	6,439	6,234
Wages - other	17,338	11	105	-	-	17,454	15,950
Total salaries and wages	46,009	434	3,483	-	-	49,926	48,643
Fringe benefits	6,946	43	283	-	-	7,272	7,522
Pension special payments	1	-	-	-	-	1	202
Supplies and materials	5,929	297	819	-	-	7,045	5,390
Externally contracted services	8,218	110	1,116	-	-	9,444	8,096
Amortization of capital and intangible assets	-	-	-	-	9,927	9,927	9,810
Ancillary cost of goods sold	149	-	-	-	-	149	175
Utilities	5,135	-	-	-	-	5,135	4,336
Long term debt interest and other bank charges	1,712	-	-	-	-	1,712	1,874
Travel	719	29	176	-	-	924	308
Scholarships and bursaries	4,706	1,242	-	-	-	5,948	5,115
Student impact payment	2,068	-	-	-	-	2,068	-
Deferred maintenance and renovations	1,262	632	-	-	-	1,894	949
Library acquisitions	866	69	-	-	-	935	1,199
Professional fees	685	-	-	399	-	1,084	759
Other	829	-	163	-	-	992	990
Total expenses	85,234	2,856	6,040	399	9,927	104,456	95,368
Excess of revenues over expenses (expenses over revenues)	\$6,253	\$(1,481)	\$(178)	\$4,253	\$(4,753)	\$4,094	\$6,572

