



# ST. FRANCIS XAVIER UNIVERSITY



## **Annual Financial Report & Audited Financial Statements**

**For the Year Ended March 31, 2021**

**The Annual Report includes the following:**

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*Appendix A* – Audited Financial Statements as of March 31, 2021

*Appendix B* – Internal Financial Statements as of March 31, 2021

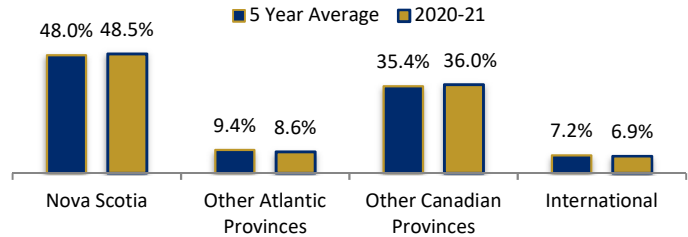
## 1. ST. FRANCIS XAVIER UNIVERSITY QUICK FACTS REPORT

St. Francis Xavier University offers what so many of Canada’s top students are seeking: a high quality education focused principally on the undergraduate in a vibrant residential setting. Recognized as a premier undergraduate school 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.

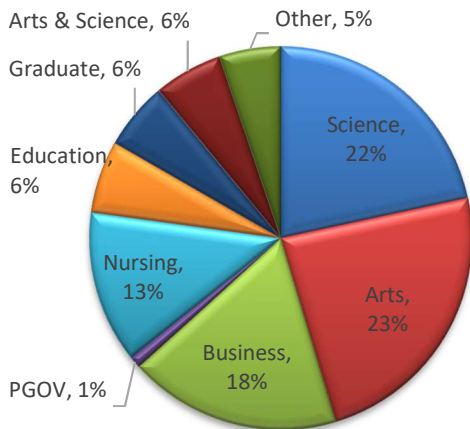
### 2020-21 StFX Enrolment

	Full-time	Part-time
Undergraduate	3,698	616
Graduate	75	678
<b>Total</b>	<b>3,773</b>	<b>1,294</b>

### Student's Enrolling From



### 2020-21 FTE Program Enrollment



### The StFX Student Community

Residence Capacity \* 1,464

*\*Capacity reduced for 2020-21 to meet Public Health Guidelines for Pandemic Operations*

First-year students occupied 56% of residence rooms utilized, while 44% welcomed returning students

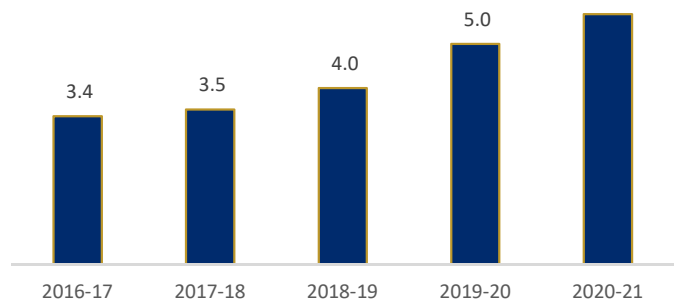
Students from over 90 different countries enrolled in courses provided by StFX & the Coady Institute during 2020-21.

The University employed 1,204 students in 2020-21 with average compensation of \$2,726.

### StFX Full-Time Employees in 2020-21

Academic Faculty & Librarians	312
Finance and Operations	222
Academic Staff	135
Student Services	51
Coady International Institute Advancement	37
	30
<b>Total Full time staff</b>	<b>787</b>

### Scholarship & Bursary Expenses (\$ millions)



## 2. FINANCIAL HIGHLIGHTS – FINANCIAL STATEMENTS MARCH 31, 2021

### STATEMENT OF FINANCIAL POSITION

#### Historical Context

The University's balance sheet highlights strong endowment fund investments and net capital assets. The endowment fund continues to rank highly among university peer groups on a per student basis, providing income for student scholarships and bursaries. The University continues to invest in reviving its historic campus through both recent and ongoing infrastructure improvements to academic and residence facilities.

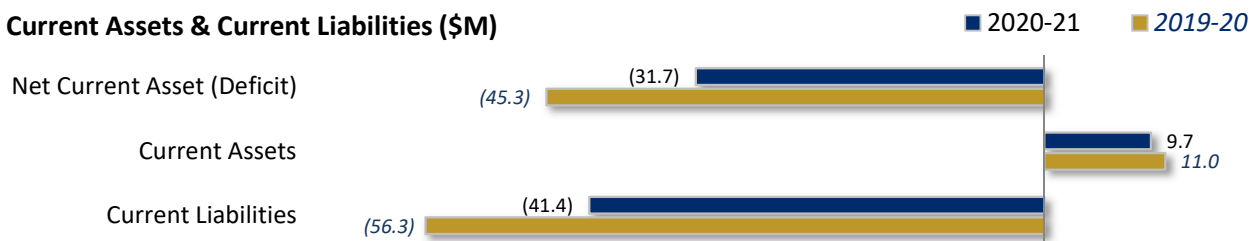
#### Analysis of Change in Financial Position Highlights from Prior Year

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



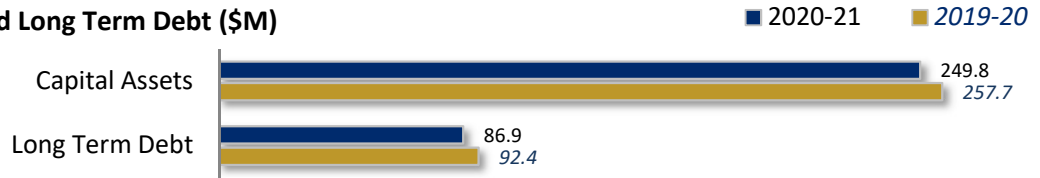
Total net assets increased by \$41.3 million in 2020-21. This was largely due to the \$33.8 million increase in the fair market value of endowment investments, which increased substantially based on strong stock market performance during 2020-21. The \$8.6 million for withdrawals and management expenses was offset by a \$9.53 million increase in realized gains, dividends, interest income and bequests and donations. Net assets also increased by the \$2.18 million surplus in the operating fund and a pension re-measurement of \$3.15 million.

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



The net current asset deficit decreased by \$13.6 million in 2020-21. Current liabilities decreased by \$14.9 million from 2019-20. Accounts payable and accruals decreased \$10.3 million and the bank loan decreased by \$7.4 million. The 2019-20 balance included a substantial amount related to short term financing for capital projects. The prior year also included a \$1.1 million residence refund accrual due to COVID-19. Capital accruals were \$9 million higher in 2019-20 due to accrued invoices related to the Mulroney project. Current assets also saw a reduction of \$1.3 million in 2020-21, primarily due to the decrease in Accounts Receivable of \$1.3 million from 2019-20. The decrease is attributable to tightened student payment policies, which includes more active communication practices and registration eligibility limited to accounts in good standing.

Capital Assets and Long Term Debt (\$M)



Capital assets and long-term debt both decreased in 2020-21. Capital additions decreased in comparison to recent years as major capital projects were completed in 2019-20. The impact of capital asset acquisitions, disposals and amortization was a reduction of \$7.93 million in 2020-21. Notable additions included construction costs for the Centre for Innovation in Health (\$1.78 million), University Avenue improvements (\$1.06 million) and the completion of the Ceremonial Flag Plaza (\$536 thousand). In 2020-21, the university disposed of a property located on St. Mary's street (cost of \$443 thousand) and wrote off the natural gas steam line project (cost of \$1.3 million).

## STATEMENT OF OPERATIONS – MARCH 31, 2021

### Historical Context

St. Francis Xavier University has been operating continuously since its founding in 1853. The University has had to adapt to change throughout this period including fluctuating government funding and student enrolment. The most recent decade began with caps on tuition and a string of consecutive provincial funding cuts. For the last number of years, the University has benefitted from modest, but more predictable increases to its operating funding agreement, in addition to targeted funding based on provincial government priorities.

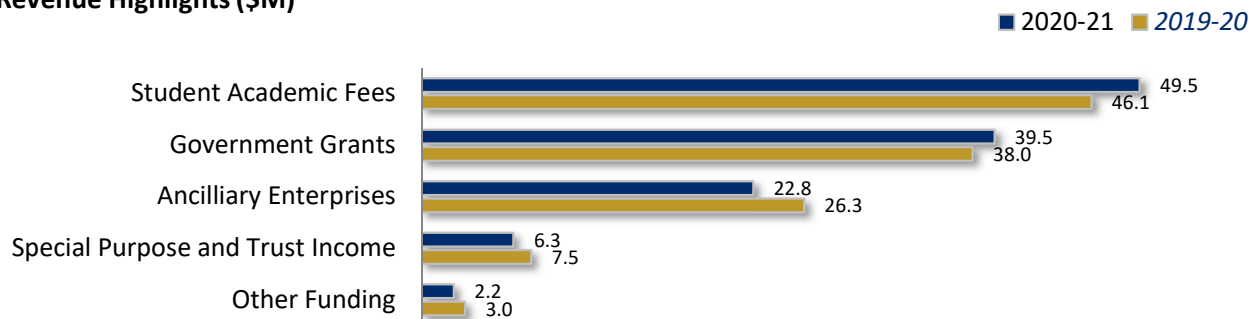
### Analysis of Change in Operations Highlights from Prior Year

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



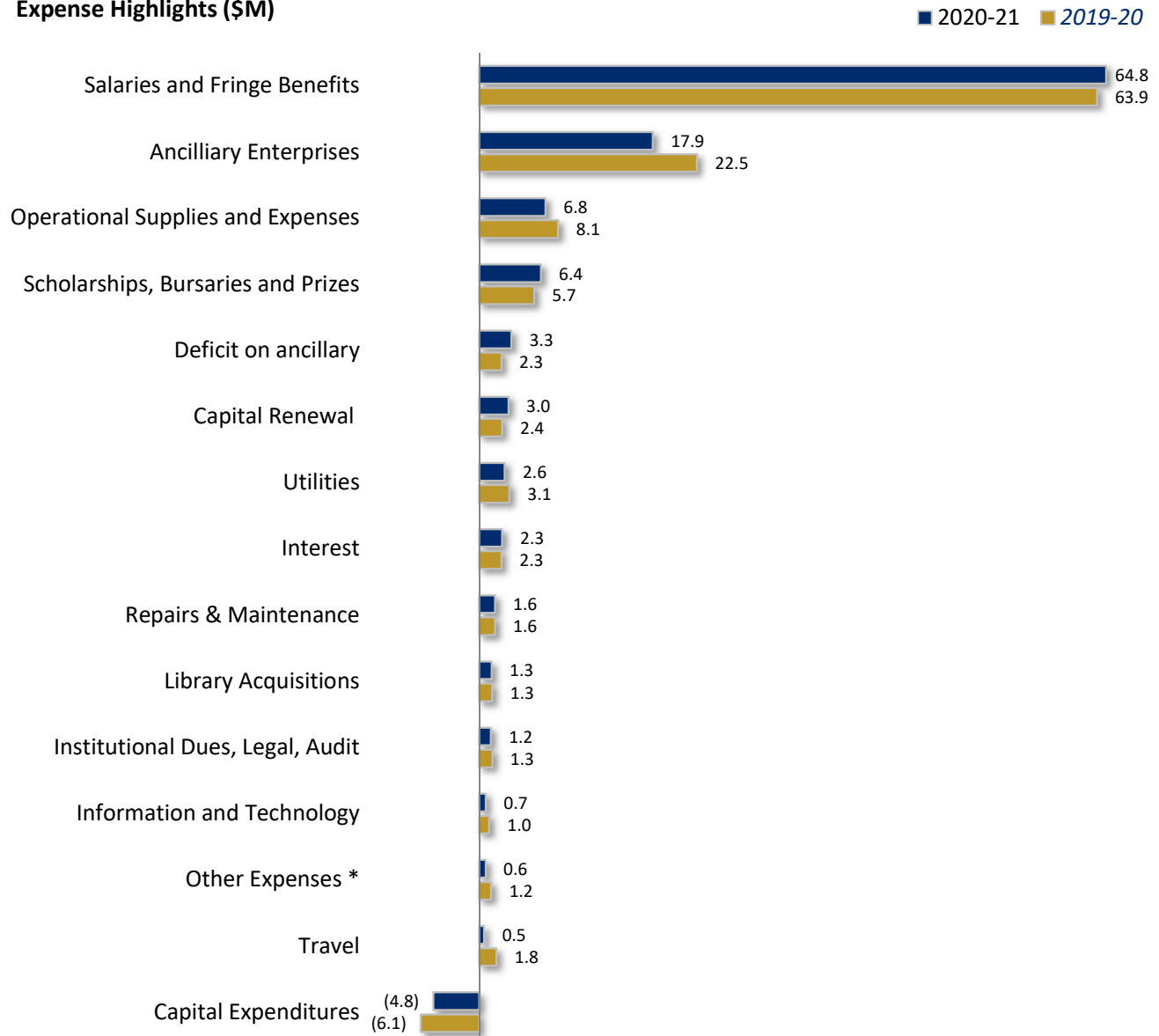
The 2020-21 fiscal year resulted in a surplus for operations and ancillary of \$2.2 million, increasing by \$4.2 million compared to the consolidated deficit of \$2 million in 2019-20. While the COVID-19 pandemic affected university operations late in 2019-20, the financial impact for the university primarily related to the \$1.1 million residence refund, which enlarged the deficit to \$2million. In 2020-21, the COVID-19 Pandemic and the corresponding health regulation and guidelines affected the full year of operation.

#### Revenue Highlights (\$M)



Total revenue decreased by \$690 thousand in 2020-21. Student fees and Government grants increased by \$3.3 million and \$1.5 million respectively. The increase in government grants related to the planed annual 1% operating grant increase and \$3.6 million supplementary COVID-19 relief funding. Ancillary revenue saw a decrease of \$3.5 million due to suspended conference services operations and limitations on residence capacity lowering residence fees and meal plan sales for the 20-21 academic year. Special Purpose and Trust Income saw a decrease of \$1.2 million related to the decrease in advancement endowment funding. 2019-20 included a supplementary catch-up withdrawal due to the timing of the approval to enact the 0.75% levy on the market value of the endowment. Other funding decreased by \$772 thousand million.

## Expense Highlights (\$M)



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

Total expenditures decreased \$4.1 million to \$108.4 million in 20-21 (decrease of 4% from 2019-20). Several expense categories saw decreased spending across campus in 20-21 due to operating limitations caused by the COVID-19 Pandemic. The most notable impact is the decrease of \$4.6 million for Ancillary, which saw the suspension of conference services, and residence capacity limited due to public health requirements. Travel decreased \$1.3 million from 2019-20 due to the University's policy limiting travel for 2020-21. Operational supplies decreased \$1.3 million in 2020-21 due to decreased on-campus activity. Utilities decreased \$482 thousand due to periodic campus closures and lower fuel prices in addition to a milder winter. Offsetting the decreases were the deficit on ancillary increase of \$1 million, the salaries & fringe benefits increase of \$930 thousand, and the scholarships, bursaries & prizes increase of \$706 thousand.

## **FINANCIAL RESULTS VERSES BUDGET – YEAR END MARCH 31, 2021**

The following discussion and analysis provides a summary of StFX’s unaudited operating results for the year ended March 31, 2021 compared to the budget targets set.

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

Fund Surplus - Audited Financial Statements	3,120,451
Less: Capital fund surplus	(935,188)
Plus: Coady deficit	37,892
Total Operating Surplus	2,223,155

### **Overview of 2020-2021 financial results**

Fiscal 2020-21 presented many challenges as a result of the global pandemic. The approved budget did not include any allowances for the effect COVID would have on the University due to the unpredictability. COVID-19 protocols resulted in increased expense to the University but the lack of travel, University Sports, etc. created savings that helped offset that. Many of the variances compared to budget are a direct result of the pandemic.

The 2020-21 fiscal year resulted in a consolidated surplus of \$2.22 million compared to a budgeted deficit of (\$0.59) million, which is a positive variance of \$2.81 million. The net result for core operations is a surplus of \$5.5 million netted against a deficit in Ancillary of \$3.3 million.

### **Revenue**

Total operating revenue at \$97.4 million exceeded budget by \$4 million or 4.29%.

Key revenue variances include:

- Received special one-time funding in the amount of \$3.646 million from the Province of Nova Scotia to assist with the response to the pandemic (\$1.53 million to operating, \$2.116 million to ancillary)
- Student fees came in \$1.039 million over budget, largely due to Distance Nursing, Part time, Summer School and Intersession.
- Scholarship & bursary funding are up a total of \$518 thousand, which partially covers the increase in scholarship expense.
- Athletic donations, gate, and endowments are down \$256k due to AUS Sports being cancelled and the ability to fundraise being much harder.
- Other revenue is up \$1.35 million. This includes \$1.2million endowment levy drawn to offset advancement costs.



## Expenses

Operating expenses totalled \$91.9 million compared to a budget of \$93.17 million, a positive budget variance of \$1.27 million or 1.44%.

Key expenditure variances include:

- Academic expenses were under budget by \$2.44 million, due primarily to the following factors:
  - Lower Academic operational supplies of \$211 thousand and lower travel costs of \$390 thousand.
  - Recruitment costs were lower than budget by \$1 million due to reduced local, national and international travel.
  - Continuing Ed, Training, and Development were under budget by \$219 thousand due to reduced program offerings. This partially offsets reduced revenue.
- Student Services was under budget by \$778 thousand, due primarily to the following:
  - Support services were under by \$274 thousand as a result of timing of when vacancies were filled, reduced travel and reduced general expenses.
  - Athletics and Athletic Playoffs were under by \$918 thousand and \$300 thousand respectively due to not AUS sports or playoffs.
  - Welcome week (frosh orientation) was under by \$133 thousand due to events being scaled back or not occurring at all.
  - Scholarship expense is over budget by \$700 thousand - more entrance scholarships given out and more students retained their scholarships; \$30k laptop bursary given out that was funded by operations, additional emergency bursaries given out in the spring. Some of this is offset by higher funding from endowments per above (\$518 thousand).
  - COVID related expenses of \$169 thousand were not in the budget (additional term position in Health and Counselling, additional casual staff, Safe Socializing module, outdoor recreational events for students, self-isolation costs in January paid for by the University).
- Advancement was under budget by \$697 thousand. Alumni was under by \$202 thousand due to less travel and Homecoming being cancelled. Communication was under budget by \$149 thousand due to the delay in the StFX website migration project. COVID related expenses not budgeted were \$84 thousand (promotional material-print, masks, Good Neighbour initiative, postage costs, and agency fees).
- Facilities Management came in on budget overall. Departmental expenses came in under budget due to lower utilities expenses, no summer conferences, employees working from home, and very little activity happening on campus. This was netted against over expenditure in repairs and maintenance along with COVID expenses of \$768 thousand (additional cleaning and space modifications to meet COVID requirements).
- IT Services is \$289k under budget mainly due to projects that did not happen as expected. Included in this amount are COVID related costs of \$99.7 thousand not in the budget.
- Finance and Administration departmental costs are under budget by \$323k. This is offset by \$210k in COVID related costs (facilities rental of \$110k and the remainder is for equipment and supplies).
- Capital renewal of \$3m was not budgeted and includes funding for Nicholson Tower shortfall and write-off of accumulated costs associated with the replacement of the central heating plant, campus signs, and grounds design.

### **Ancillary Operations**

Ancillary operations underperformed compared to budget by \$3.3 million.

- Room revenue is down by \$2.2m. All double rooms had to be converted to singles reducing the number of rooms available from 1,867 to 1488. Occupancy currently sits at 1,435. As well, there are no Coady students on campus this year due to travel restrictions.
- One-time government funding was received to help offset COVID costs. \$2.116m was allocated to Ancillary.
- The province provided deferred maintenance funding to all universities. \$366k was recognized to help offset some of the costs for the new roofs on Cameron and MacKinnon Hall.
- Foodservice has been negatively impacted by lower occupancy and less people on campus by \$996k.
- The remaining Ancillary operations have also been negatively impacted by the facilities on campus being closed over the summer.
- Ancillary COVID related expenses are \$917k. This is made up of the cost to feed students while completing their self-isolation on campus. It also includes the cost to hire Community Living Coordinators in the residence along with the supervision staff added in January.

### 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 2020-21 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 and from the financial performance of peers 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

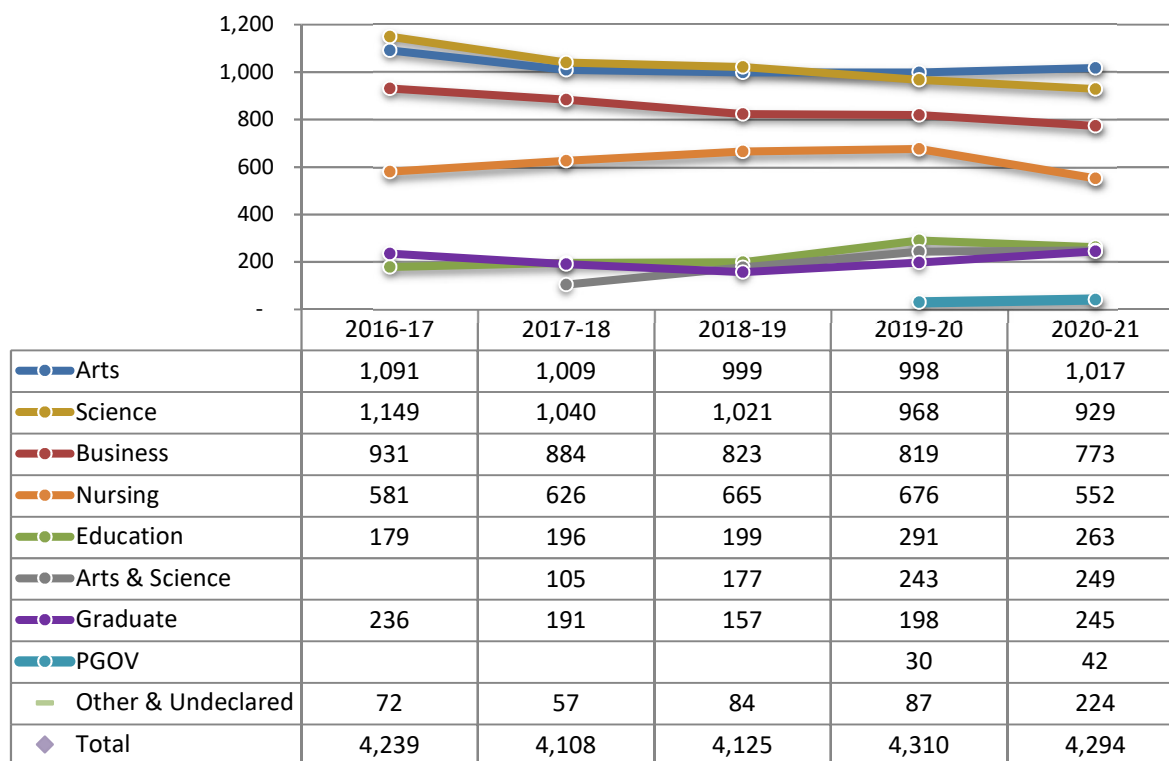
#### STUDENT DEMAND

Demographic changes within the Maritimes and Canada continue to affect StFX student enrolment strategies and outcomes. The core driver of the financial health of the institution is student demand. According to the Maritime Provinces Higher Education Commission (MPHEC) Annual Digest: University Enrolment 2019-20, the number of students studying in the Maritime Provinces has increased by 2.2% over the past 10 years and 3.9% over the last year. The growth in the Maritimes continues to be a direct result of increased international student enrolment.

The University needs to adapt to changing enrolment trends in order to attract students by ensuring teaching capacity, quality program offerings, and recruitment strategies cater to post secondary demand.

The MPHEC *Annual Digest: University Enrolment – 2019-20* demonstrates program specific enrolment trends are continuing. International interest continues to be in Mathematics, computer and information sciences, engineering technologies and business, management and public administration. International enrolment for the Maritimes shows that over half of international students are enrolled in Math, computer and information sciences. (51.5%)

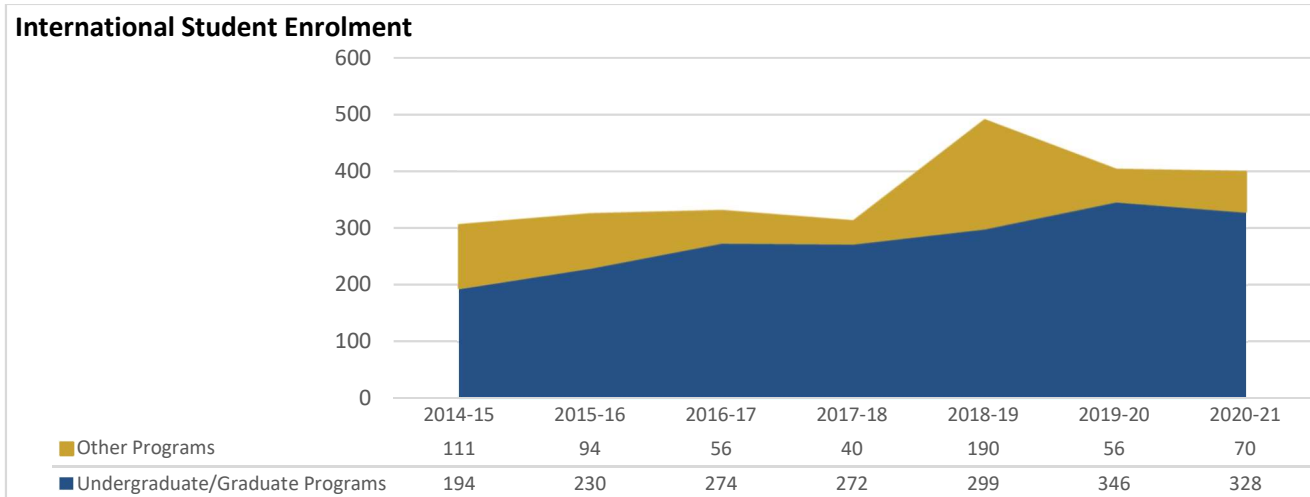
## St.FX Full-Time Equivalent Student Enrolment



*FTE figures presented above are estimates, calculated by adding full time students with part time students multiplied by a FTE factor of 25%.*

The chart listed above shows the estimated full-time equivalent (FTE) student enrolment has decreased by 0.4% in 2020-21. It is important to note that typically the October 1<sup>st</sup> data shown above is representative of annual enrolment overall, as gains in part-time enrollment typically offset the loss in full-time enrolment throughout the remainder of the year. In 2020-21, this was not the case, as part-time enrolment increased by several hundred students between October 1<sup>st</sup> and March 31<sup>st</sup>, while full-time enrolment was stable. In addition, COVID-19 altered the makeup of student enrolment for 2020-21, with many students choosing to lighten their course loads due to the uncertainty with the pandemic. As a result, the mean course load of the average part time student increased. This increase is not reflected in the chart shown above given all part time students are weighted equally as  $\frac{1}{4}$  of a FTE student course load. The 2020-21 part-time enrolment growth is demonstrated by part-time tuition revenue growth as shown in Schedule 1 of the financial statements, which increased 23% from 2019-20 when adjusting for the 3% increase to tuition fees.

From this information, we are able to draw some conclusions. Enrolment in the Faculty of Arts increased in 20-21 and reversed the downward multi-year trend. Nursing enrolment was down in 2020-21, as a result of a University decision to reduce program size to ensure the highest quality program could be delivered for students. Other areas that saw increases from 2019-20 included Graduate Studies (24%) and Public Policy & Governance (40%).



\* Undergraduate/Graduate programs includes exchange students. Other programs includes Coady certificate/Diploma programs, Diploma in Adult Education and Diploma in Ministry.

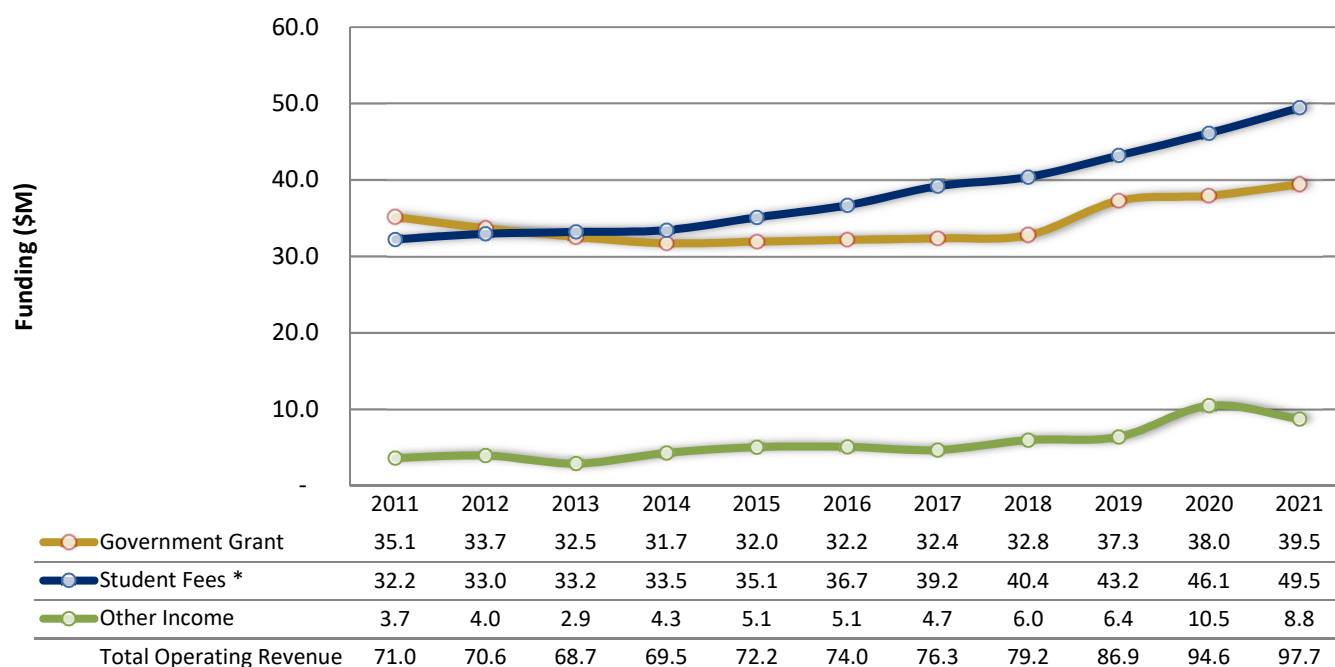
International student enrolment for undergraduate and graduate programs decreased 5% in 2020-21. The University anticipated this decrease as travel restrictions and the uncertainties caused by the COVID-19 Pandemic presented challenges for students accessing the StFX campus from abroad. The implications of the virus affected all students but it was of particular concern for the international cohort. Exchange programs did not proceed, which caused a decrease of 26 international students from 2019-20. Many international students chose to defer their September start dates until January, when there might be more predictability surrounding the virus. Overall, undergraduate programs saw a decrease of 15% compared to 2019-20. This was partially offset by a 45% increase in graduate international student enrolment, primarily driven by demand for the new Masters of Applied Computer Science program, which was offered online as a result of the COVID-19 pandemic.

## OPERATING PERFORMANCE AND FINANCIAL SUSTAINABILITY

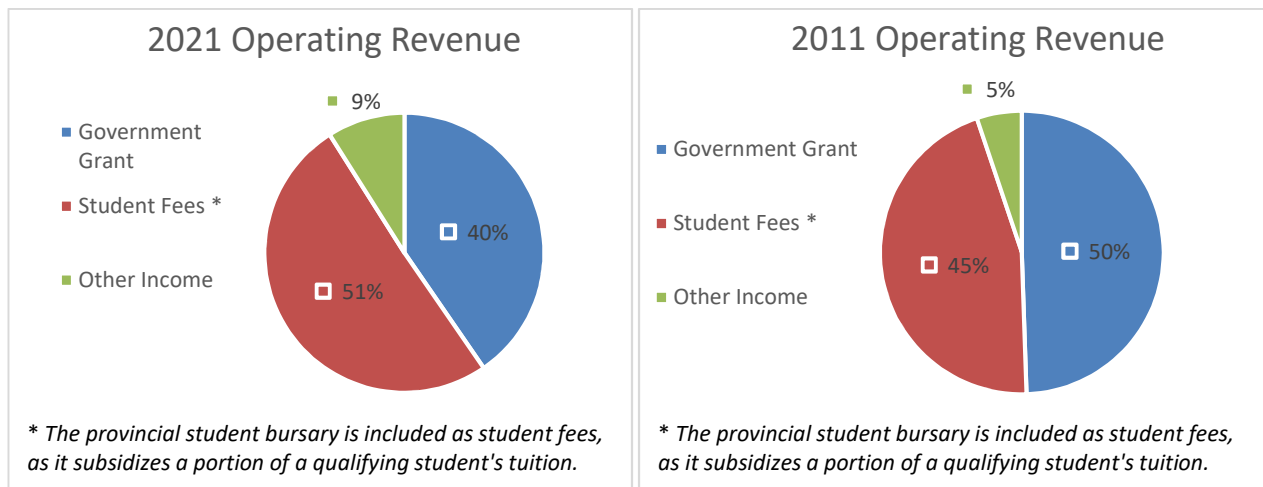
Operating funding is primarily generated from student fees and provincial grants. Remaining operating revenue is from endowment income, research grants, conference services, bequests, donations, and other miscellaneous revenue. The Province of Nova Scotia and the Nova Scotia Universities finalized a five-year Memorandum of Understanding (MOU) 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 for the length of the agreement and have more certainty around government funding.

Predicting enrolment and government funding is always a challenge and 2020-21 was no different. The uncertainty surrounding COVID-19 left many questions for business operations, such as the impact on enrolment-related revenue and expenses required to operate during the pandemic. University faculty and staff worked hard to deliver approximately 75% of classes in-person, which was highest in-person class ratio for Canadian Universities in 2020-21. The risk management team and University as a whole worked diligently to coordinate, design and implement COVID-19 protocols to keep the community safe. Many new expenses were introduced to satisfy COVID-19 public health requirements. Some full-time enrolment shifted to part-time, and residence and food service revenue both innovated to adapt to public health restrictions and lower occupancy. Students, staff and faculty adapted to new ways of doing things to realize a remarkably successful academic year. StFX was fortunate to receive \$3.64 million in supplementary provincial government funding to help offset additional costs of operating under public health guidelines while successfully delivering in-person classes for 2020-21.

### Operating Revenue (\$M)



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

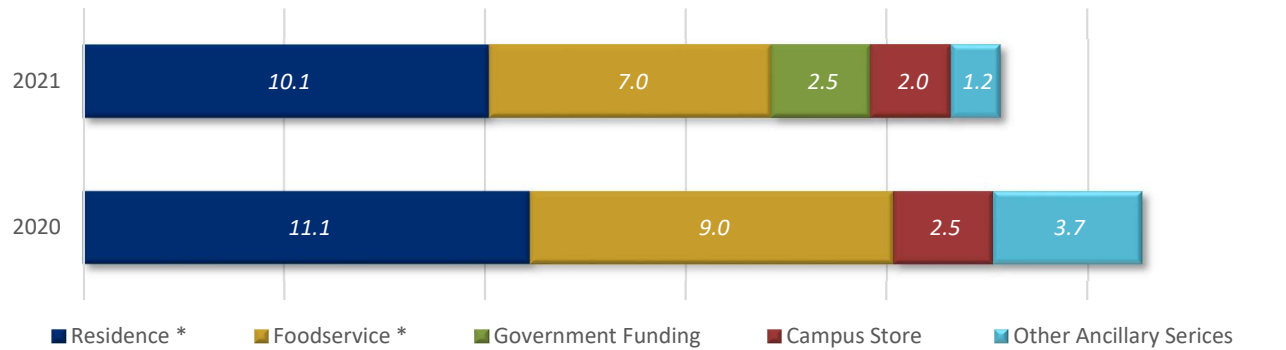


Student fees comprised 51% of revenue in 2020-21. Revenue from student fees increased by \$3.3 million mainly due to additional students enrolled in Distance Nursing, Part-time, Summer School and Intersession courses. Provincial Government funding remained at 40% of the total revenue in 2020-21. Other income, including Special Purpose & Trust Income, Bequests & Donations and Miscellaneous, decreased from 11% of total revenue in 2019-20 to 9% of total revenue in 2020-21.

Although StFX saw a large increase in government funding for 2020-21 due to COVID-19 Relief, government grant revenue still makes up a smaller share of operating revenue than it did a decade ago. Funding uncertainty continues to be a risk factor for StFX as management tries to navigate enrolment challenges with traditional markets and increased university operating costs. Although the current funding MOU with the province provides modest but predictable government funding growth, it also caps annual tuition fee increases at 3%, limiting the University's ability to increase funding from its two primary sources of operating revenue.

University management has limited control over many operational expenses such as compensation, repairs and maintenance, and utilities. These expenses are linked to collective agreements, infrastructure deterioration and commodity markets. As such, it is crucial for the University to operate with fiscal discipline and diversify funding sources where possible. There is a strong focus and financial plan to increase endowment contributions from donors. These funds support scholarships, academic chairs, and other operating initiatives. The University will also continue to develop its relationship with the province in its efforts to bridge the growth gap between enrolment revenue and operating costs.

**Ancillary Operations Revenue (\$M)**



*\* The early departure refund has been allocated within the residence and food service revenue figures for 2020 shown above for comparative purposes. This refund is presented separately in schedule 4 of the Audited Financial Statements under Pandemic Response.*

Total ancillary revenue decreased \$3.5 million from the previous year. The COVID-19 pandemic has had a significant impact on Ancillary enterprises, as provincial Public Health restrictions and guidelines affected all ancillary operating segments. More specifically the impact included campus closures, requirements to alter physical spaces to manage social distancing requirements, enhanced cleaning protocols and a vast number of adaptations to program delivery. General uncertainty surrounding the impact of COVID-19 also had major impacts on customer habits and planning.

Residence and food service revenues decreased significantly by \$3 million due to the lower occupancy, but remained the primary revenue sources of total ancillary revenue at 75% in 2020-21 (down from 88.4% in 2019-20). Regulations permitted the University to accommodate students in residence; however, social distancing requirements limited double rooms to single occupants, reducing overall capacity by more than 300 hundred residents. Aside from lower residence fees, this also led to lower meal plan sales. In addition to fewer residents; remote work, online classes, and limited conference services all contributed to lower on-campus traffic, which negatively affected food service retail sales.

The Campus Store was closed to foot traffic for extended portions of the year, and it was required to adapt its processes for textbook sales and deliveries to accommodate public health guidelines. Online sales grew significantly because of store closures, but these were unable to offset the impact of lower in-store sales, as campus store revenue decreased by \$472 thousand compared to 2019-20.

Other ancillary services revenue decreased by \$2.5 million in 20-21. Provincial public health restrictions and guidelines did not allow conference services to operate normally in 2020-21. Throughout the year, venue & event bookings were cancelled or postponed, fitness & aquatic facilities were closed or limited to university student and employees, and box office sales from athletic events did not take place.

One-time provincial funding of \$2.5 million helped offset additional COVID-19 related costs borne by the University, and represented 11% of total Ancillary Services revenue in 2020-21. This includes a \$2.1 million allocation of one-time supplementary provincial funding related to the COVID-19 pandemic and \$366 thousand of provincial funding for deferred maintenance used for residence improvements.



**Ancillary Enterprises Surplus (Deficit) (\$M)**

■ 2021    ■ 2020



The net loss from ancillary operations increased by \$1.05 million to a deficit of \$3.32 million in 2020-21.

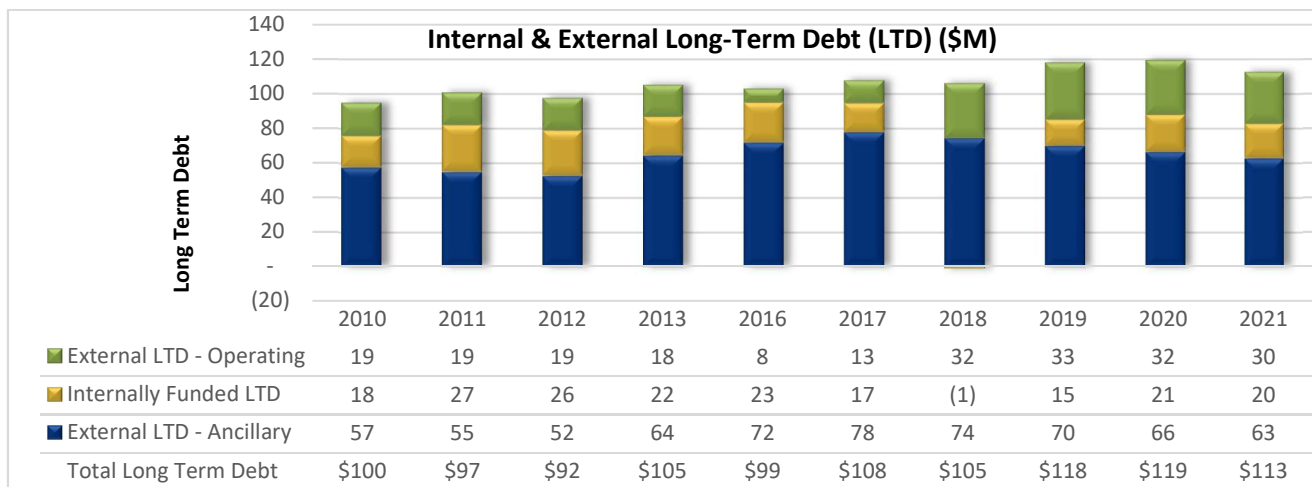
The net revenue contribution from other ancillary services decreased by \$2M from the factors described above. Residence fees decreased by \$1 million (when excluding the 2019-20 residence portion of the pandemic refund, residence fees are down \$1.7 million). Most residence expenses are either fixed, non-controllable, or not directly tied to the number of residents, so that impact directly affects the deficit. Also contributing were pandemic-related expenses of \$917 thousand, and a \$947 thousand increase to capital expenditures.

The one-time \$2.5 million government funding, and savings from Facilities management expenses of \$950 thousand, were primarily responsible for mitigating further deficit increases from the factors discussed above.

The Campus store was able to adapt to store closures and earn a modest profit of \$38 thousand in 2020-21 (\$135 thousand in 2019-20).

## DEBT & LIQUIDITY

St Francis Xavier University has consistently modernized, updated and repaired its historic campus over the past several decades. During 2020-21, the University continued work on the Ceremonial Flag Plaza, completed roof replacements on two residence buildings, and renewed University Avenue. Recent notable campus improvements also include the completion of Mulroney Hall, the renovations of Nicholson Tower, Amelia Saputo Centre for Healthy Living, Starbucks renovations and the Rankin School of Nursing. The University continues to plan and prioritize campus improvements that target energy efficiency, accessibility, academic delivery as well as the residence and food service experience. Financing for capital investments are primarily from donations, government grants and loans.

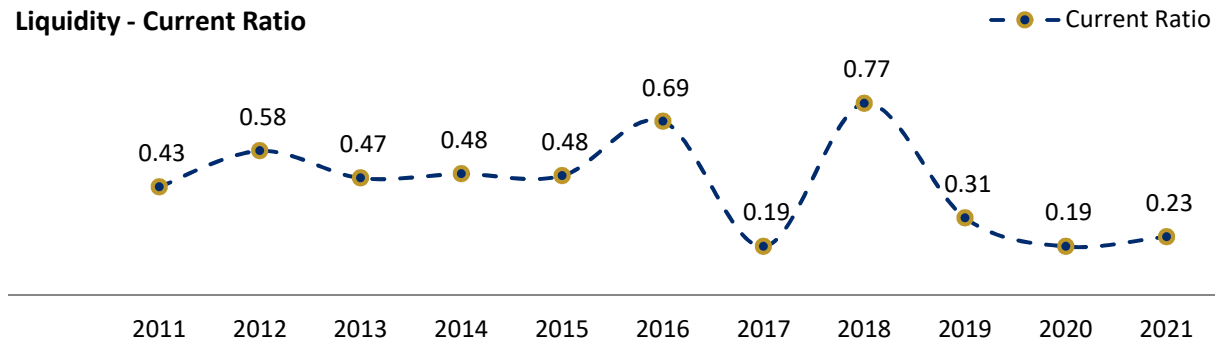


Overall, long-term debt for the University decreased by \$6.7 million. In 2020-21, the repayment of loans totalled \$5.3 million, and internally funded long-term debt decreased by \$1.4 million.

The ancillary portion of external long-term debt relates to financing for construction and capital improvements of residence facilities. Ancillary debt represents 68% of external long-term debt; proceeds from residence rental fees cover financing costs. The remaining 32% of external long-term debt relates to operations, which 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.

The internally funded portion of long-term debt relates to land purchases, capital projects not fully funded, and capital projects being funded over multiple years. While the University awaits receipt of committed funding, operating and capital bank lines of credit are used in the interim to fund the projects. In 2020-21, internally funded debt was made up \$3.3 million in Land, \$900 thousand in unfunded projects and \$16.8 million in capital projects funded over multiple years.

**Liquidity - Current Ratio**



This 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 0.23 in 2020-21. While current assets fell by \$1.3 million, the current liabilities decreased by \$15 million from 2019-20 to achieve the modest ratio improvement. The change in current assets relates to accounts receivable decreased by \$1.3 million due to the university’s multi-year efforts to improve management of student account collection. The decrease is mainly due to funding received for capital projects, which allowed for repayment of bank loans in addition to the accrued capital project liabilities outstanding at March 31, 2020.

The debt service ratio for ancillary services (surplus before debt servicing costs/debt servicing costs) fell to 47% this year (from 84% in 2019-20 excluding the pandemic refund). The impact of COVID-19 on ancillary operation was significant, with most of its operations affected. The debtholder provided a waiver on covenant condition for 2020-21, and the loans are presented as long-term debt.

Although the University has seen a slight increase in the current ratio from 2019-20 to 2020-21, working capital challenges remain. The current situation underlines the importance of the University’s efforts to increase enrolment to relieve some financial pressure. Enrolment also affects residence occupancy, which is an important factor for managing residence-related capital investments and debt payments. StFX will continue to focus on donor relations as a means to complete capital projects and invest in scholarship programs. Investments from donors benefit the university in numerous ways, including positively impacting enrolment by supporting student financial support and programming improvements. To manage these working capital challenges in the short term, StFX maintains banking facilities to finance 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. The University identified it as a core area of focus when it announced its intention to fundraise \$50 million for a new Xaverian Fund in 2014 to help students attend StFX regardless of financial background. Since then, StFX has been the recipient of many generous gifts including historic multi-million dollar donations.

University endowment investment assets increased by 28% to \$169.1 million in 2020-21. Donations totalled \$3.3 million in 2020-21 (\$4.3 million in 2019-20) and realized gains, dividends and interest income totalled \$6.3 million in 2020-21 (\$9.8 million in 2019-20). Overall, the fund saw an increase due to strong investment performance, with unrealized gains of \$33.8 million in 2020-21 compared to a \$20.7 million unrealized loss in 2019-20.

The investment portfolio's one-year return was 30.8% in 2020-21, outperforming 2.3% against the 28.5% return for the StFX Portfolio custom benchmark. As a result, market values increased by \$36.9 million in 2020-21 (\$11 million decrease in 2019-20). The custom benchmark, used for portfolio evaluation, is calculated as 40% S&P/TSX Composite Index, 15% FTSE TMX Universe Bond Index and 45% MSCI ACWI (Hedged) Index.

### Endowment Fund Investment Asset Allocation (%)

	StFX March 31, 2021	StFX Benchmark Portfolio Target	Canadian University Average*
Canadian Equity	39%	35%	20%
Foreign Equity	41%	40%	34%
Fixed Income & Cash	11%	15%	33%
Resl Estate and Private Equity	9%	10%	13%

*\* The StFX - CAUBO and CAUBO University Average statistics are calculated from the CAUBO University Investment Survey: Investment Pool and Pension Funds 31 December 2019*

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# Financial statements of St. Francis Xavier University

March 31, 2021

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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, 2021, 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, 2021, 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 scepticism 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 18, 2021



**St. Francis Xavier University**  
**Statement of financial position**  
As at March 31, 2021

	Notes	2021 \$	2020 \$
<b>Assets</b>			
Short-term investments		971,266	1,009,912
Accounts receivable	3	7,563,153	8,919,292
Inventories and other assets		1,122,939	1,052,879
		<b>9,657,358</b>	10,982,083
Accrued pension benefit asset	6	3,105,500	—
Investments	4	169,084,720	131,958,374
Tangible capital assets	5	249,755,495	257,729,371
Total assets		<b>431,603,073</b>	400,669,828
<b>Liabilities</b>			
Bank loans	9	13,998,999	21,410,588
Accounts payable and accruals		7,978,946	18,287,325
Accrued pension benefit liability	6	—	69,900
Current portion of long-term debt	10	5,564,784	5,404,277
Deferred revenue		13,793,891	11,192,851
		<b>41,336,620</b>	56,364,941
Other employee future benefits	7	6,190,034	6,447,185
Deferred revenue - restricted	12	152,579,900	142,179,178
Long-term debt	10	86,929,985	92,383,393
Total liabilities		<b>287,036,539</b>	297,374,697
<b>Net assets</b>			
Fund balances		144,566,534	103,295,131
Total liabilities and net assets		<b>431,603,073</b>	400,669,828

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

**St. Francis Xavier University**  
**Statement of operations**  
Year ended March 31, 2021

		<b>Operating fund</b>	<b>Research fund</b>	<b>Capital fund</b>	<b>2021 Total funds</b>	<b>2020 Total funds</b>
	Schedules & Notes	\$	\$	\$	\$	\$
<b>Revenue</b>						
	SCH 1					
Student academic fees		49,462,495	—	—	49,462,495	46,142,818
Bequests, donations and non-government grants		1,209,458	—	—	1,209,458	1,150,871
Miscellaneous		977,745	268,474	—	1,246,219	1,807,861
Special purpose and trust income		6,298,939	—	—	6,298,939	7,535,664
Government grants		39,455,420	—	—	39,455,420	37,951,224
Sponsored research funds		—	5,953,363	—	5,953,363	6,040,924
Ancillary enterprises	SCH 4	22,824,624	—	—	22,824,624	26,330,016
Amortization of deferred revenue		—	—	12,926,414	12,926,414	12,699,491
<b>Total revenue</b>		<b>120,228,681</b>	<b>6,221,837</b>	<b>12,926,414</b>	<b>139,376,932</b>	<b>139,658,869</b>
<b>Expenditure</b>						
	SCH 2					
Instruction and non-sponsored research		49,140,752	—	—	49,140,752	49,825,998
Continuing education/training and development		134,278	—	—	134,278	268,922
Information technology services		3,689,070	—	—	3,689,070	3,375,632
Library		2,879,037	—	—	2,879,037	2,920,915
Student services		10,646,998	—	—	10,646,998	10,896,798
Advancement		3,127,859	—	—	3,127,859	3,923,186
Administration and general		7,976,229	—	—	7,976,229	7,839,429
Facilities management		8,979,008	—	—	8,979,008	9,701,623
Repairs and maintenance		1,627,736	—	—	1,627,736	1,621,416
Capital renewal		3,002,867	—	—	3,002,867	2,352,000
Information and technology funding		661,858	—	—	661,858	1,013,225
Deficit on ancillary	SCH 4	3,315,209	—	—	3,315,209	2,273,702
Capital expenditures	11	(4,761,687)	—	—	(4,761,687)	(6,077,559)
Sponsored research		—	5,953,363	—	5,953,363	6,040,924
Other restricted		—	268,474	—	268,474	—
Capital expenditure - research fund	11	—	(193,920)	—	(193,920)	(219,561)
Ancillary enterprises	SCH 4	17,932,334	—	—	17,932,334	22,522,615
Amortization expense		—	—	11,991,226	11,991,226	11,984,469
		<b>108,351,548</b>	<b>6,027,917</b>	<b>11,991,226</b>	<b>126,370,691</b>	<b>130,263,734</b>
Surplus before undernoted		11,877,133	193,920	935,188	13,006,241	9,395,135
Coady Institute deficit	SCH 3	(37,892)	—	—	(37,892)	(536,467)
Surplus before interfund transfers		11,839,241	193,920	935,188	12,968,349	8,858,668
Interfund transfers	11	(9,653,978)	(193,920)	9,847,898	—	—
Contributions for purchases of capital assets		—	—	(9,847,898)	(9,847,898)	(10,104,521)
<b>Surplus (deficit)</b>		<b>2,185,263</b>	<b>—</b>	<b>935,188</b>	<b>3,120,451</b>	<b>(1,245,853)</b>

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

**St. Francis Xavier University**  
**Statement of changes in fund balances**  
Year ended March 31, 2021

	Notes & Schedule	Operating fund \$	Capital fund \$	Endowment fund \$	2021 Total funds balance \$	2020 Total funds balance \$
Balance, beginning of year		(31,777,985)	3,349,070	131,724,046	103,295,131	120,312,239
Transactions during the year						
Bequests and donations		—	—	3,347,929	3,347,929	4,319,120
Unendowed funds		—	—	(13,390)	(13,390)	(232,626)
Reinvested earnings		—	—	232,899	232,899	113,247
Dividends and interest income		—	—	4,039,187	4,039,187	4,673,219
Realized gains		—	—	2,241,209	2,241,209	5,132,750
Unrealized gains (losses)		—	—	33,832,640	33,832,640	(20,774,041)
Withdrawals and management expense		—	—	(8,641,217)	(8,641,217)	(7,908,578)
Development program - net	SCH 5	—	(38,205)	—	(38,205)	250,454
Transfer reserve		—	—	—	—	(155,100)
Pension remeasurement	6&7	3,149,900	—	—	3,149,900	(1,189,700)
Surplus (deficit)		2,185,263	935,188	—	3,120,451	(1,245,853)
Balance, end of year		(26,442,822)	4,246,053	166,763,303	144,566,534	103,295,131

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

**St. Francis Xavier University**  
**Statement of cash flows**  
Year ended March 31, 2021

	2021	2020
Notes	\$	\$
<b>Operating activities</b>		
Surplus (deficit)	3,120,451	(1,245,853)
Amortization	11,991,226	11,984,469
Contributions for purchases of tangible capital assets	9,847,898	10,104,521
Deferred revenue amortization	(12,926,414)	(12,699,491)
Change in other employee future benefits	(257,151)	(749,765)
Change in accrued pension benefit asset	(3,175,400)	1,737,500
Pension remeasurement and settlement	3,149,900	(1,189,700)
Development program transfer	(38,205)	250,454
Net change in non-cash working capital	(6,421,260)	4,439,112
15	<b>5,291,045</b>	<b>12,631,247</b>
<b>Investing activities</b>		
Tangible capital asset acquisitions, net of disposals	(4,017,350)	(29,879,884)
Investment disposals	8,641,217	7,908,578
Investment acquisitions	(14,062,845)	(11,987,720)
	<b>(9,438,978)</b>	<b>(33,959,026)</b>
<b>Financing activities</b>		
Bequests and donations, net	3,334,539	4,086,493
(Decrease) increase in bank loans	(7,411,589)	4,174,296
Increase in deferred revenue - restricted	13,479,238	14,844,687
Proceeds from long-term debt	84,036	348,368
Repayments of long-term debt	(5,376,937)	(5,183,671)
	<b>4,109,287</b>	<b>18,270,173</b>
Net cash outflow	(38,646)	(3,057,606)
Cash, beginning of year	1,009,912	4,067,518
<b>Cash, end of year</b>	<b>971,266</b>	<b>1,009,912</b>
Cash is comprised of		
Cash	—	—
Short-term investments	971,266	1,009,912
	<b>971,266</b>	<b>1,009,912</b>

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

## **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 honours programs through departments in its Faculties of Arts, Science, Business and Education. Approximately 50% of the student body is from Nova Scotia, and the remainder is welcomed from other Canadian provinces and from countries around the world.

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

## **2. Significant accounting policies**

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

### *Fund accounting and revenue recognition*

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

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

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

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

Endowment contributions are recognized directly in net assets.

Pledged contributions are recorded when received.

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

### *Cash*

Cash includes cash on hand, 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
Assets 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**

	<b>2021</b>	2020
	\$	\$
Accounts receivable - students	<b>3,344,970</b>	4,685,623
Accounts receivable - general	<b>2,082,388</b>	3,210,642
Accounts receivable - internally restricted	<b>2,685,795</b>	1,823,027
Allowance for doubtful accounts - general	—	(250,000)
Allowance for doubtful accounts - students	<b>(550,000)</b>	(550,000)
	<b>7,563,153</b>	8,919,292

**4. Investments**

	<b>2021</b>	2020
	\$	\$
Pooled funds, market value - Endowment Fund, restricted	<b>166,100,613</b>	129,000,460
Pooled funds, market value - Endowment Fund, unrestricted	<b>2,984,107</b>	2,957,914
	<b>169,084,720</b>	131,958,374

**5. Tangible capital assets**

	<b>Cost</b>	<b>Accumulated amortization</b>	<b>2021 Net book value</b>	2020 Net book value
	\$	\$	\$	\$
Land	<b>4,411,829</b>	—	<b>4,411,829</b>	4,452,208
Buildings	<b>361,268,098</b>	<b>133,762,389</b>	<b>227,505,709</b>	234,331,392
Equipment and furnishings	<b>52,911,507</b>	<b>35,658,932</b>	<b>17,252,575</b>	18,142,217
Equipment under capital lease	<b>421,713</b>	<b>253,028</b>	<b>168,685</b>	253,028
Library books	<b>5,053,717</b>	<b>4,748,299</b>	<b>305,418</b>	379,518
Motor vehicles	<b>737,273</b>	<b>625,994</b>	<b>111,279</b>	171,008
	<b>424,804,137</b>	<b>175,048,642</b>	<b>249,755,495</b>	257,729,371

**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.

The accrued benefit obligation as at March 31, 2021 was measured by extending the measurement period by 15 months from the most recent December 31, 2019 funding valuation.



**6. Pension plans (continued)**

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:

	<b>2021</b>	2020
	\$	\$
Fair value of plan assets	<b>28,688,800</b>	23,810,700
Accrued benefit obligation	<b>25,583,300</b>	23,880,600
Accrued pension benefit asset (liability)	<b>3,105,500</b>	(69,900)

The University recorded a re-measurement gain of \$3,258,900 (2020 – loss of \$1,675,700) relating to the defined benefit plan in the Statement of changes in fund balances.

Employer and employee contributions to the defined benefit plan were \$326,080 (2020 - \$357,545) and \$192,820 (2020 - \$221,940) respectively for the year ended March 31, 2021.

Employer and employee contributions to the defined contribution plan were \$4,238,700 (2020 - \$4,160,620) and \$2,734,515 (2020 - \$2,639,598) respectively for the year ended March 31, 2021.

**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 \$109,000 (2020 - \$486,000 gain) 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, 2021 was \$826,426 (2020 – \$5,926,745). This amount is offset by cash holdings totalling \$827,427 (2020 – \$1,016,912).

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, 2021 was \$14,000,000 (2020 – \$16,500,000).

**10. Long-term debt**

	<b>2021</b>	2020
	<b>\$</b>	<b>\$</b>
Bank of Montreal 25 year SWAP - 3.22%, average monthly repayments of \$84,400, due October 3, 2039 (O'Regan and Riley)	<b>25,798,285</b>	26,840,018
Bank of Montreal 25 year SWAP - 5.93%, average monthly repayments of \$60,426, due September 2, 2031 (Governors Hall Construction)	<b>11,082,578</b>	11,847,683
Bank of Nova Scotia 15 year SWAP - 3.49%, average monthly repayments of \$33,302, due November 24, 2032 (Academic Renovations)	<b>6,090,091</b>	6,503,811
Congregation of Sisters of Notre Dame - non-interest bearing, semi-annual repayments of \$69,414, due June 1, 2021 (Mount St. Bernard)	<b>69,414</b>	208,241
Manulife 18.5 year loan - 4.47%, average monthly repayments of \$28,578, due July 1, 2034 (ESCO Project)	<b>10,990,388</b>	11,291,023
Bank of Nova Scotia 15 year SWAP - 2.59%, average monthly repayments of \$48,617, due January 2, 2032 (Mount St. Bernard & nursing Department)	<b>7,597,545</b>	8,198,008
Bank of Montreal 15 year SWAP - 4.66%, average monthly repayments of \$90,075, due December 1, 2032 (Refinanced Residence Mortgages)	<b>18,119,347</b>	19,251,707
Bank of Nova Scotia 15 year SWAP - 3.54%, average monthly repayments of \$66,970, due February 9, 2033 (Unfunded projects)	<b>12,554,284</b>	13,357,923
Obligations under Cisco capital lease - non-interest bearing, annual repayment of \$96,419, due July 11, 2023 (Wireless project)	<b>192,838</b>	289,256
	<b>92,494,770</b>	97,787,670
Less: current portion	<b>5,564,784</b>	5,404,277
	<b>86,929,986</b>	92,383,393

## 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:

	\$
2022	5,564,784
2023	5,736,440
2024	5,887,988
2025	6,156,695
2026	6,433,122
	<u>29,779,029</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. Capital expenditure and interfund transfers

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

	2021 \$	2020 \$
Facilities management equipment	<b>25,659</b>	122,953
Alterations and renovations	<b>1,303,219</b>	944,379
Academic, administration, information technology services, student services, security	<b>456,891</b>	896,525
Mount Saint Bernard, Municipal building	<b>1,747,038</b>	1,691,215
Library books and equipment	<b>28,880</b>	70,487
Nicholson Tower Renovation	<b>1,200,000</b>	2,352,000
Capital expenditures and debt repayment - Operating Fund	<b>4,761,687</b>	6,077,559
Ancillary debt repayments and capital expenditures (Schedule 4)	<b>4,892,290</b>	3,807,401
Interfund transfer - Operating Fund to Capital Fund	<b>9,653,977</b>	9,884,960

Reductions in the Research Fund expenses as well as transfers to deferred revenue for capital expenditures during the year totalled \$193,920 (2020 - \$219,561).

**12. Deferred revenue – restricted**

*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:

	<b>2021</b>	2020
	<b>\$</b>	\$
Deferred revenue - capital fund balance, beginning of year	<b>126,096,034</b>	113,170,764
Add: Contributions received during the year	<b>18,981,411</b>	25,561,697
Less: Recognition of deferred revenue	<b>(12,926,414)</b>	(12,699,491)
Add: Net impact of dispositions and write offs	<b>600,632</b>	63,064
Deferred revenue - capital fund balance, end of year	<b>132,751,663</b>	126,096,034
Deferred revenue - research fund, end of year	<b>5,583,046</b>	3,861,990
Deferred revenue - endowment fund, end of year	<b>7,718,145</b>	6,798,287
Deferred revenue - other, end of year	<b>6,527,046</b>	5,422,867
	<b>152,579,900</b>	142,179,178

Recognized deferred revenue in the table above includes transfers in the amount \$5,392,363 (2020 - \$5,199,097) utilized by the Capital Fund to repay debt and related fees incurred for the purchase and/or construction of capital assets.

**13. 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.

### 13. Financial instruments (continued)

#### *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.

### 14. 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>2021</b>	2020
	\$	\$
Fund equities	<b>144,566,534</b>	103,295,131
Long-term debt	<b>92,494,769</b>	97,787,670
	<b>237,061,303</b>	201,082,801

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, 2021. The non-compliance with the debt service covenant is due to the decrease in revenue on ancillary services associated with the response to the COVID-19 Pandemic. The lender has agreed to waive this covenant for 2019-20 and 2020-21.

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.

### 15. Change in non-cash working capital

	<b>2021</b>	2020
	\$	\$
Accounts receivable	<b>1,356,139</b>	723,571
Inventories and other assets	<b>(70,060)</b>	181,837
Accounts payable and accruals	<b>(10,308,379)</b>	2,593,247
Deferred revenue	<b>2,601,040</b>	940,457
	<b>(6,421,260)</b>	4,439,112

### 16. COVID-19

On March 11, 2020, the World Health Organization characterized the outbreak of a strain of the novel coronavirus ("COVID-19") as a pandemic, which has resulted in a series of public health and emergency measures that have been put in place to combat the spread of the virus. As of the date of issuing the financial statements, the ongoing duration and impact of COVID-19 is unknown and it is not possible to reliably estimate the impact that the length and severity of these developments will have on the financial results and condition of the University in future fiscal years.

**17. Comparative figures**

Certain of the comparative figures have been reclassified to conform with current year presentation. GIC holdings previously presented as cash and netted against the bank loan are now presented as short-term investments. The Comprehensive Fundraising Campaign and the Advancement Endowment Funding previously reported as miscellaneous revenue are now presented as Special purpose and trust income.

# St. Francis Xavier University

## Schedule 1 - Revenue

Year ended March 31, 2021

	Notes	2021	2020 \$
Student academic fees			
Full-time tuition		<b>33,552,260</b>	32,081,571
Tuition bursary		<b>3,011,062</b>	2,945,140
Information and technology fee		<b>1,919,439</b>	1,793,636
Part-time tuition		<b>6,316,108</b>	4,987,303
Summer school tuition		<b>2,828,693</b>	2,231,985
Continuing education/training and development		<b>29,846</b>	189,927
Other		<b>1,805,087</b>	1,913,256
		<b>49,462,495</b>	46,142,818
Bequests, donations and non-government grants			
Annual Giving Fund - unrestricted	SCH 5	<b>250,822</b>	395,320
Scholarship and bursary donations		<b>958,636</b>	755,551
		<b>1,209,458</b>	1,150,871
Special purpose and trust income			
General endowment		<b>117,104</b>	379,537
Academic endowment		<b>238,684</b>	195,322
Library endowment		<b>84,257</b>	83,697
Murphy endowment		<b>15,000</b>	15,000
Comprehensive Fundraising Campaign		<b>635,843</b>	704,798
Advancement Endowment Funding		<b>1,200,000</b>	2,352,000
Scholarship and bursary endowment		<b>3,093,318</b>	2,836,787
Alumni Aquatic Centre operating endowment		<b>148,062</b>	142,243
Chairs of study endowment		<b>733,671</b>	793,280
Athletic endowment		<b>33,000</b>	33,000
		<b>6,298,939</b>	7,535,664
Government grants			
Provincial - operating		<b>36,285,851</b>	34,780,756
Provincial special - operating		<b>2,400,000</b>	2,400,000
Federal - indirect research		<b>769,569</b>	770,468
		<b>39,455,420</b>	37,951,224
Miscellaneous		<b>977,745</b>	1,807,861
Ancillary enterprises		<b>22,824,624</b>	26,330,016
Total revenue		<b>120,228,681</b>	120,918,454

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

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

Year ended March 31, 2021

	<b>2021</b>	2020
	<b>\$</b>	<b>\$</b>
Instruction and non-sponsored research		
Salaries - instruction and research	<b>33,900,181</b>	32,966,726
- support and other	<b>6,976,493</b>	7,219,187
Fringe benefits	<b>5,858,568</b>	5,812,462
Post retirement recovery	<b>(567,800)</b>	(232,500)
Outside services	<b>41,630</b>	-
Operational supplies	<b>1,838,687</b>	2,463,797
Travel	<b>331,520</b>	773,149
Chairs of studies	<b>761,473</b>	823,177
	<b>49,140,752</b>	49,825,998
Continuing education/training and development		
Salaries	<b>86,040</b>	148,908
Fringe benefits	<b>16,718</b>	24,747
Outside services	<b>26,564</b>	19,483
Operational supplies	<b>4,818</b>	47,667
Travel	<b>138</b>	28,117
	<b>134,278</b>	268,922
Information technology services		
Salaries	<b>1,910,067</b>	1,906,376
Fringe benefits	<b>352,937</b>	350,819
Operational supplies	<b>972,855</b>	772,117
Service of equipment	<b>452,249</b>	313,750
Travel	<b>962</b>	32,570
	<b>3,689,070</b>	3,375,632
Library		
Salaries	<b>1,346,435</b>	1,317,226
Fringe benefits	<b>254,271</b>	244,570
Library acquisitions	<b>1,264,967</b>	1,330,617
Operational supplies	<b>13,364</b>	25,575
Travel	<b>—</b>	2,927
	<b>2,879,037</b>	2,920,915
Student services		
Salaries	<b>2,986,035</b>	2,870,714
Fringe benefits	<b>527,123</b>	525,097
Operational supplies	<b>719,725</b>	1,183,729
Scholarships, bursaries and prizes	<b>6,368,034</b>	5,661,629
Travel	<b>46,081</b>	655,629
	<b>10,646,998</b>	10,896,798

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



**St. Francis Xavier University**
**Schedule 2 - (continued)**

Year ended March 31, 2021

	Schedule	2021 \$	2020 \$
Advancement			
Salaries		<b>1,970,939</b>	1,938,235
Fringe benefits		<b>362,058</b>	360,182
Operational supplies		<b>787,528</b>	1,471,240
Travel		<b>7,334</b>	153,529
		<b>3,127,859</b>	3,923,186
Administration and general			
Salaries		<b>3,063,348</b>	2,970,750
Fringe benefits		<b>561,794</b>	574,176
Operational supplies		<b>721,311</b>	527,774
Institutional dues, legal, audit and other		<b>1,190,569</b>	1,342,777
Interest - net	SCH 6	<b>2,348,313</b>	2,297,166
Travel		<b>90,894</b>	126,786
		<b>7,976,229</b>	7,839,429
Facilities management			
Salaries		<b>3,688,859</b>	3,709,153
Fringe benefits		<b>967,155</b>	959,574
Operational supplies		<b>1,438,204</b>	1,647,382
Insurance		<b>263,341</b>	281,947
Utilities		<b>2,621,449</b>	3,103,567
		<b>8,979,008</b>	9,701,623
Repairs and maintenance		<b>1,627,736</b>	1,621,416
Capital renewal		<b>3,002,867</b>	2,352,000
Information technology and funding		<b>661,858</b>	1,013,225
Deficit on ancillary		<b>3,315,209</b>	2,273,702
Capital expenditures and debt repayments		<b>(4,761,687)</b>	(6,077,559)
Ancillary enterprises		<b>17,932,334</b>	22,522,615
Total expenditure		<b>108,351,548</b>	112,457,902

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

**St. Francis Xavier University**  
**Coady Institute**  
**Schedule 3 - Statement of revenue and expenditure**  
Year ended March 31, 2021

	<b>2021</b>	2020
	\$	\$
<b>Revenue</b>		
Project and program	<b>5,516,128</b>	6,384,343
Tuition	<b>36,046</b>	122,558
Endowments and annual giving	<b>699,716</b>	1,022,458
Other	<b>53,850</b>	11,823
	<b>6,305,740</b>	7,541,182
<b>Expenditure</b>		
Salaries	<b>3,087,064</b>	2,694,350
Fringe benefits	<b>503,180</b>	468,130
Outside services	<b>248,524</b>	319,984
Operational supplies	<b>686,375</b>	672,286
Project disbursements	<b>1,707,577</b>	3,017,666
Travel	<b>19,002</b>	389,772
Room and board	<b>—</b>	404,331
Facilities and services	<b>91,910</b>	111,130
	<b>6,343,632</b>	8,077,649
Deficit recovered from University contribution	<b>(37,892)</b>	(536,467)

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

**St. Francis Xavier University**  
**Ancillary enterprises**  
**Schedule 4 - Statement of revenue and expenditure**  
Year ended March 31, 2021

	Schedule	2021 \$	2020 \$
<b>Revenue</b>			
Residence fees - students		<b>15,481,368</b>	18,000,689
- others		<b>1,672,222</b>	3,299,274
Bookstore sales		<b>1,999,336</b>	2,471,724
Other ancillary services		<b>1,224,934</b>	3,704,098
Provincial COVID-19 funding		<b>2,482,014</b>	—
Pandemic response		<b>(35,250)</b>	(1,145,769)
		<b>22,824,624</b>	26,330,016
<b>Expenditure</b>			
Food service expenses		<b>5,954,975</b>	8,413,636
Facilities management expenses		<b>6,799,752</b>	7,749,448
Bookstore expenses		<b>1,961,670</b>	2,336,464
Administrative expenses		<b>2,978,468</b>	2,135,593
Other ancillary services		<b>1,254,265</b>	1,711,641
Interest on ancillary debt	SCH 6	<b>2,628,542</b>	2,749,054
Pandemic response		<b>916,837</b>	—
Capital expenditures		<b>(1,246,966)</b>	(299,519)
		<b>21,247,543</b>	24,796,317
Surplus before principal debt repayment and capital expenditures		<b>1,577,081</b>	1,533,699
Less: Ancillary debt repayments (principal only)		<b>(3,645,324)</b>	(3,507,882)
Less: Capital expenditures		<b>(1,246,966)</b>	(299,519)
Deficit		<b>(3,315,209)</b>	(2,273,702)

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

**St. Francis Xavier University**  
**Development program (Note 8)**  
**Schedule 5 - Statement of fund receipts and disposition**  
Year ended March 31, 2021

	<b>2021</b>	2020
	<b>\$</b>	<b>\$</b>
Cash receipts	<b>13,012,355</b>	11,945,944
Allocated to:		
Annual Giving - Unrestricted Revenue	<b>250,822</b>	395,320
Endowments	<b>3,347,929</b>	4,319,120
Capital Fund - Amelia Saputo Centre for Healthy Living	<b>1,843,231</b>	1,830,146
- Centre for Innovation in Health	<b>2,000,000</b>	—
- Mulroney Hall	<b>2,063,339</b>	1,604,761
- Other	<b>450</b>	866
Specific operating accounts	<b>3,544,789</b>	3,545,277
	<b>13,050,560</b>	11,695,490
(Decrease) increase in development program capital	<b>(38,205)</b>	250,454
Development program capital, beginning of year	<b>1,084,308</b>	833,854
Development program capital, end of year	<b>1,046,103</b>	1,084,308

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

**St. Francis Xavier University**  
**Schedule 6 - Interest expense**  
Year ended March 31, 2021

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	<b>2021</b>	2020
	<b>\$</b>	\$
Operating interest expense		
Interest and bank charges	<b>2,367,313</b>	2,316,166
Operating interest recoveries	<b>19,000</b>	19,000
Operating interest expense - net	<b>2,348,313</b>	2,297,166
Ancillary interest expense	<b>2,628,542</b>	2,749,054
Total interest expense	<b>4,976,855</b>	5,046,220

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

**ST. FRANCIS XAVIER UNIVERSITY**  
**Unaudited Actuals 2020-21**

	Actual FY 19/20	Budget FY 20/21	Actual FY20/21	Compared to Budget FY 20/21	Compared to Previous Yr. FY 19/20
<b>GOVERNMENT GRANTS</b>					
Provincial Grant - Operations	\$ 34,780,756	\$ 34,689,000	\$ 34,755,751	\$ 66,751	\$ (25,005)
Provincial Grant - Nursing	2,400,000	2,400,000	2,400,000	-	-
Provincial COVID Relief	-	-	1,530,100	1,530,100	1,530,100
Federal Grant - Indirect Research	770,468	770,000	769,569	(431)	(899)
	<b>\$ 37,951,224</b>	<b>\$ 37,859,000</b>	<b>\$ 39,455,420</b>	<b>\$ 1,596,420</b>	<b>\$ 1,504,196</b>
<b>TUITION &amp; FEES</b>					
Full-time Credit courses and NS Tuition Bursary	\$ 35,026,711	\$ 38,018,000	\$ 36,563,322	\$ (1,454,678)	\$ 1,536,611
Part-time Credit courses	4,987,303	4,368,000	6,316,108	1,948,108	1,328,805
Summer School & Intersession Credit courses	2,231,985	2,075,000	2,828,693	753,693	596,708
Continuing Ed & Training & Development	189,927	291,000	29,846	(261,154)	(160,081)
Information & Technology fee	1,793,636	1,838,000	1,919,439	81,439	125,803
Recreational Fee	224,698	232,000	233,113	1,113	8,415
Facilities Renewal Fee	868,867	891,000	930,465	39,465	61,598
Other fees	819,691	710,000	641,509	(68,491)	(178,182)
	<b>\$ 46,142,818</b>	<b>\$ 48,423,000</b>	<b>\$ 49,462,495</b>	<b>\$ 1,039,495</b>	<b>\$ 3,319,677</b>
<b>ENDOWMENT &amp; OTHER</b>					
Scholarship & Bursary Funding	\$ 3,244,523	\$ 3,300,000	\$ 3,817,705	\$ 517,705	\$ 573,182
Special Purpose Endowments	1,762,709	650,000	606,810	(43,190)	(1,155,899)
Chairs of Study	-	736,000	761,473	25,473	761,473
Athletic Donations, Gate and Endowments	564,448	573,000	317,154	(255,846)	(247,294)
Endowment funds for Advancement	704,798	812,000	635,843	(176,157)	(68,955)
Other	3,822,598	742,000	2,096,334	1,354,334	(1,726,264)
Annual Giving	395,320	300,000	250,822	(49,178)	(144,498)
	<b>\$ 10,494,396</b>	<b>\$ 7,113,000</b>	<b>\$ 8,486,141</b>	<b>\$ 1,373,141</b>	<b>\$ (2,008,255)</b>
<b>TOTAL OPERATING REVENUE</b>	<b>\$ 94,588,438</b>	<b>\$ 93,395,000</b>	<b>\$ 97,404,056</b>	<b>\$ 4,009,056</b>	<b>\$ 2,815,618</b>

4.29%

2.98%

**ST. FRANCIS XAVIER UNIVERSITY**  
**Unaudited Actuals 2020-21**

	Actual FY 19/20	Budget FY 20/21	Actual FY20/21	Compared to Budget FY 20/21	Compared to Previous Yr. FY 19/20
<b>ACADEMIC:</b>					
<b>INSTRUCTION &amp; NON-SPONSORED RESEARCH</b>					
Salaries - Instruction & Research	\$ 32,966,726	\$ 33,556,000	\$ 33,900,181	\$ 344,181	\$ 933,455
Salaries - Support & Other	6,140,382	6,250,000	6,169,505	(80,495)	29,123
Fringe benefits	5,639,207	5,897,000	5,726,061	(170,939)	86,854
Operational Supplies & expense	1,842,912	1,830,000	1,618,774	(211,226)	(224,138)
Travel	583,931	615,000	225,237	(389,763)	(358,694)
Chairs of Study	823,177	736,000	761,473	25,473	(61,704)
Recruitment	2,062,846	2,322,000	1,307,320	(1,014,680)	(755,526)
	<b>\$ 50,059,181</b>	<b>\$ 51,206,000</b>	<b>\$ 49,708,551</b>	<b>\$ (1,497,449)</b>	<b>\$ (350,630)</b>
<b>CONTINUING ED, TRAINING &amp; DEVELOPMENT</b>					
Salaries	\$ 148,908	\$ 143,000	\$ 86,040	\$ (56,960)	\$ (62,868)
Fringe Benefits	24,747	25,000	16,719	(8,281)	(8,028)
Outside services	19,483	42,000	26,564	(15,436)	7,081
Operational supplies & expenses	47,667	94,000	4,818	(89,182)	(42,849)
Travel	28,118	50,000	137	(49,863)	(27,981)
	<b>\$ 268,923</b>	<b>\$ 354,000</b>	<b>\$ 134,278</b>	<b>\$ (219,722)</b>	<b>\$ (134,645)</b>
<b>LIBRARY</b>					
Salaries	\$ 1,317,226	\$ 1,354,000	\$ 1,346,435	\$ (7,565)	\$ 29,209
Fringe benefits	244,570	240,000	254,271	14,271	9,701
Library Acquisitions	1,330,618	1,370,000	1,264,967	(105,033)	(65,651)
Operational Supplies & expense	25,575	65,000	13,364	(51,636)	(12,211)
Travel	2,926	10,000	-	(10,000)	(2,926)
	<b>\$ 2,920,915</b>	<b>\$ 3,039,000</b>	<b>\$ 2,879,037</b>	<b>\$ (159,963)</b>	<b>\$ (41,878)</b>
Employee Future Benefits	\$ (232,500)	\$ -	\$ (567,800)	\$ (567,800)	\$ (335,300)
<b>TOTAL ACADEMIC</b>	<b>\$ 53,016,519</b>	<b>\$ 54,599,000</b>	<b>\$ 52,154,066</b>	<b>\$ (2,444,934)</b>	<b>\$ (862,453)</b>
				-4.48%	-1.63%

**ST. FRANCIS XAVIER UNIVERSITY**  
**Unaudited Actuals 2020-21**

	Actual FY 19/20	Budget FY 20/21	Actual FY20/21	Compared to Budget FY 20/21	Compared to Previous Yr. FY 19/20
<b>STUDENT SERVICES:</b>					
Administration (VP Office)	\$ 150,507	\$ 298,000	\$ 286,561	\$ (11,439)	\$ 136,054
Student Support Services	1,702,203	1,922,000	1,675,224	(246,776)	(26,979)
Athletics	2,702,083	2,761,000	1,843,001	(917,999)	(859,082)
Athletics Playoffs	247,511	300,000	-	(300,000)	(247,511)
Athletic Financial Awards	641,606	700,000	667,466	(32,534)	25,860
Welcome Week	222,938	230,000	96,555	(133,445)	(126,383)
Financial Aid Office	66,927	71,000	65,499	(5,501)	(1,428)
COVID Related Expenses	-	-	169,125	169,125	169,125
Transfer to Fit and Rec (Student Access)	143,000	143,000	143,000	-	-
Scholarships and Bursaries	5,020,023	5,000,000	5,700,568	700,568	680,545
<b>TOTAL STUDENT SERVICES</b>	<b>\$ 10,896,798</b>	<b>\$ 11,425,000</b>	<b>\$ 10,646,999</b>	<b>\$ (778,001)</b>	<b>\$ (249,799)</b>
				-6.81%	-2.29%
<b>ADVANCEMENT:</b>					
Vice President Advancement Office	\$ 688,462	\$ 378,000	\$ 314,752	\$ (63,248)	\$ (373,710)
Alumni	507,169	594,000	392,224	(201,776)	(114,945)
Communications	993,712	996,000	847,356	(148,644)	(146,356)
Development	854,458	857,000	760,352	(96,648)	(94,106)
Comprehensive Fundraising Campaign	704,798	812,000	635,910	(176,090)	(68,888)
Convocation	174,440	188,000	93,159	(94,841)	(81,281)
COVID Related Expenses	-	-	84,106	84,106	84,106
<b>TOTAL ADVANCEMENT</b>	<b>\$ 3,923,039</b>	<b>\$ 3,825,000</b>	<b>\$ 3,127,859</b>	<b>\$ (697,141)</b>	<b>\$ (795,180)</b>
				-18.23%	-20.27%



**ST. FRANCIS XAVIER UNIVERSITY**  
**Unaudited Actuals 2020-21**

	Actual FY 19/20	Budget FY 20/21	Actual FY20/21	Compared to Budget FY 20/21	Compared to Previous Yr. FY 19/20
<b><i>FACILITIES MANAGEMENT:</i></b>					
Administration	\$ 711,912	\$ 700,000	\$ 573,589	\$ (126,411)	\$ (138,323)
Mechanical and Electrical	1,466,742	1,685,000	1,405,594	(279,406)	(61,148)
Grounds & Transport	1,076,132	1,098,000	847,215	(250,785)	(228,917)
Buildings	828,600	911,000	731,152	(179,848)	(97,448)
Central Heating Plant	695,919	753,000	675,370	(77,630)	(20,549)
Safety & Security	1,023,623	1,172,000	1,073,752	(98,248)	50,129
Cleaning	3,778,909	3,829,000	3,428,647	(400,353)	(350,262)
Transfer to KMC	165,000	165,000	165,000	-	-
Pension Adjustment	62,198	96,000	83,037	(12,963)	20,839
Keating/Oland Facility Costs	1,222,667	1,149,000	820,771	(328,229)	(401,896)
Utilities	4,235,268	4,395,000	3,518,620	(876,380)	(716,648)
Energy Project	850,091	876,000	863,671	(12,329)	13,580
Repairs & Maintenance (Projects)	1,621,416	500,000	1,627,736	1,127,736	6,320
Furnishings & Equipment	47,241	45,000	2,848	(42,152)	(44,393)
COVID Related Expenses	-	-	768,181	768,181	768,181
FM Allocation of Charges to Ancillary	(6,744,627)	(7,073,000)	(6,241,781)	831,219	502,846
FM Allocation to Coady	(326,000)	(326,000)	(326,000)	-	-
FM Allocation to Capital	-	-	-	-	-
<b><i>TOTAL FACILITIES MANAGEMENT</i></b>	<b>\$ 10,715,091</b>	<b>\$ 9,975,000</b>	<b>\$ 10,017,402</b>	<b>\$ 42,402</b>	<b>\$ (697,689)</b>
				0.43%	-6.51%

**ST. FRANCIS XAVIER UNIVERSITY**  
**Unaudited Actuals 2020-21**

	Actual FY 19/20	Budget FY 20/21	Actual FY20/21	Compared to Budget FY 20/21	Compared to Previous Yr. FY 19/20
<b><i>INFORMATION TECHNOLOGY:</i></b>					
Desktop Support	\$ 307,215	\$ 315,000	\$ 321,580	\$ 6,580	\$ 14,365
Infrastructure	1,249,083	1,395,000	1,393,920	(1,080)	144,837
MIS	532,086	597,000	771,464	174,464	239,378
Audio Visual	218,797	177,000	148,577	(28,423)	(70,220)
IT Services	726,442	784,000	616,142	(167,858)	(110,300)
IT Administration	342,007	422,000	337,705	(84,295)	(4,302)
COVID Related Expenses	-	-	99,682	99,682	99,682
Transfer to Keating Millennium Centre	150,000	150,000	150,000	-	-
Transfer to Capital - Computer purchases	554,570	392,000	386,814	(5,186)	(167,756)
Tech Projects	308,654	408,000	125,044	(282,956)	(183,610)
<b><i>TOTAL INFORMATION TECHNOLOGY</i></b>	<b>\$ 4,388,854</b>	<b>\$ 4,640,000</b>	<b>\$ 4,350,928</b>	<b>\$ (289,072)</b>	<b>\$ (37,926)</b>
				-6.23%	-0.86%
<b><i>ADMINISTRATION &amp; GENERAL:</i></b>					
Academic Vice President Office	\$ 377,927	\$ 417,000	\$ 508,546	\$ 91,546	\$ 130,619
President's Office	836,248	860,000	786,754	(73,246)	(49,494)
VP Finance Office	302,549	338,000	278,497	(59,503)	(24,052)
Finance Functions	1,594,471	1,655,000	1,588,429	(66,571)	(6,042)
Human Resources & Payroll	734,603	742,000	725,894	(16,106)	(8,709)
Risk Management	223,319	284,000	270,693	(13,307)	47,374
Post Office	82,332	95,000	81,467	(13,533)	(865)
COVID-19 Costs	-	-	210,477	210,477	210,477
Institutional Dues/Legal/Audit/Other	1,390,278	1,350,000	1,177,159	(172,841)	(213,119)
<b><i>TOTAL ADMINISTRATION AND GENERAL</i></b>	<b>\$ 5,541,727</b>	<b>\$ 5,741,000</b>	<b>\$ 5,627,916</b>	<b>\$ (113,084)</b>	<b>\$ 86,189</b>
				-1.97%	1.56%

**ST. FRANCIS XAVIER UNIVERSITY**  
**Unaudited Actuals 2020-21**

	Actual FY 19/20	Budget FY 20/21	Actual FY20/21	Compared to Budget FY 20/21	Compared to Previous Yr. FY 19/20
<b>RESTRICTED &amp; NON-DISCRETIONARY</b>					
Bank Fees, Interest (Bank Line)	\$ 404,195	\$ 415,000	\$ 494,604	\$ 79,604	\$ 90,409
Debt Payments	1,892,971	1,923,000	1,853,709	(69,291)	(39,262)
Capital Renewal	2,352,000	-	3,002,867	3,002,867	650,867
Insurance	281,947	304,000	263,342	(40,658)	(18,605)
Coady Institute	326,000	326,000	363,892	37,892	37,892
<b>TOTAL RESTRICTED/NON-DISCRETIONARY</b>	<b>\$ 5,257,113</b>	<b>\$ 2,968,000</b>	<b>\$ 5,978,414</b>	<b>\$ 3,010,414</b>	<b>\$ 721,301</b>
				101.43%	13.72%
<b>TOTAL EXPENDITURES</b>	<b>\$ 93,739,141</b>	<b>\$ 93,173,000</b>	<b>\$ 91,903,584</b>	<b>\$ (1,269,416)</b>	<b>\$ (1,835,557)</b>
				-1.44%	-1.96%
<b>NET OPERATING SURPLUS (DEFICIT)</b>	849,297	222,000	5,500,472	5,278,472	4,651,175
<b>ANCILLARY SURPLUS (DEFICIT)</b>	(2,273,701)	(812,000)	(3,315,208)	(2,503,208)	(1,041,507)
<b>CONSOLIDATED SURPLUS (DEFICIT)</b>	(1,424,404)	(590,000)	2,185,264	2,775,264	3,609,668

**ST. FRANCIS XAVIER UNIVERSITY**  
**Budget 2020-21**

<b>ANCILLARY ENTERPRISES</b>	<b>Actual FY 19/20</b>	<b>Budget FY 2020-21</b>	<b>Actual FY 20/21</b>	<b>Compared to Budget FY 20/21</b>	<b>Compared to Previous Yr. FY 19/20</b>
<b>REVENUE</b>					
Residence Fees	\$ 12,072,571	\$ 12,530,000	\$ 10,343,029	\$ (2,186,971)	\$ (1,729,542)
Provincial COVID Relief	-	-	2,116,000	\$ 2,116,000	-
Provincial Grant - Deferred Maintenance			366,014		
Food Service	9,400,733	11,410,000	6,941,291	(4,468,709)	(2,459,442)
Campus Store	2,471,724	2,610,000	1,999,336	(610,664)	(472,388)
Keating Centre	582,917	722,000	460,754	(261,246)	(122,163)
Fitness and Recreation	640,719	621,000	382,734	(238,266)	(257,985)
Conference Services	1,858,647	1,745,000	163,439	(1,581,561)	(1,695,208)
Other Ancillary Services (Bus, Liquor Services)	448,475	462,000	52,027	(409,973)	(396,448)
<b>TOTAL REVENUE</b>	<b>\$ 27,475,786</b>	<b>\$ 30,100,000</b>	<b>\$ 22,824,624</b>	<b>\$ (7,641,390)</b>	<b>\$ (7,133,176)</b>
<b>EXPENDITURES</b>					
Residence Expenses	\$1,721,572	\$1,838,000	\$ 2,784,700	\$ 946,700	\$ 1,063,128
Residence Debt Expense	6,246,910	6,249,000	6,263,840	14,840	16,930
Pandemic Residence Refund	1,145,769	-	-	-	(1,145,769)
Food Service Expenses	8,117,773	9,587,000	6,114,779	(3,472,221)	(2,002,994)
Campus Store Expenses	2,336,464	2,367,000	1,961,670	(405,330)	(374,794)
Keating Centre	274,054	359,000	259,188	(99,812)	(14,866)
Fitness and Recreation	542,421	585,000	328,629	(256,371)	(213,792)
Conference Services	1,520,562	1,548,000	335,775	(1,212,225)	(1,184,787)
Other Ancillary Services (Bus, Liquor Services)	511,440	646,000	349,962	(296,038)	(161,478)
Director of Ancillary Office	383,726	439,000	391,975	(47,025)	8,249
COVID Related Expenses	-	-	916,837	916,837	916,837
Allocation of FM Costs	6,744,627	7,073,000	6,241,781	(831,219)	(502,846)
Allocation of Insurance	204,169	221,000	190,696	(30,304)	(13,473)
<b>TOTAL EXPENDITURES</b>	<b>\$ 29,749,487</b>	<b>\$ 30,912,000</b>	<b>\$ 26,139,832</b>	<b>\$ (4,772,168)</b>	<b>\$ (3,609,655)</b>
<b>SURPLUS (DEFICIT)</b>	<b>\$ (2,273,701)</b>	<b>\$ (812,000)</b>	<b>\$ (3,315,208)</b>	<b>\$ (2,869,222)</b>	<b>\$ (3,523,521)</b>
Principal Portion of Debt Payments	\$ 3,507,882	\$ 3,645,324	\$ 3,645,324	\$ -	\$ 137,442