

Report on University Finances

October 16, 2012

ST. FRANCIS XAVIER UNIVERSITY
Financial Report

	Audited FY 10/11	Budget FY 11/12	Audited FY 11/12	Variance Budget 11/12	Variance Audited 10/11	Budget FY 12/13	Variance Budget 11/12	Variance Audited 11/12
GOVERNMENT GRANTS								
Provincial Grant - Operations	\$ 30,773,901	\$ 29,542,946	\$ 29,555,440	\$ 12,494	\$ (1,218,461)	\$ 28,820,507	\$ (722,439)	\$ (734,933)
Provincial Tuition Bursary	3,790,441	3,622,000	3,614,800	(7,200)	(175,641)	3,611,782	(10,218)	(3,018)
Provincial Grant - Nursing	2,666,637	2,400,000	2,400,000	-	(266,637)	2,400,000	-	-
Provincial Grant - Restricted	820,000	820,000	820,000	-	-	500,000	(320,000)	(320,000)
Federal Grant - Indirect Research	891,377	891,377	888,917	(2,460)	(2,460)	888,917	(2,460)	-
	<u>\$ 38,942,356</u>	<u>\$ 37,276,323</u>	<u>\$ 37,279,157</u>	<u>\$ 2,834</u>	<u>\$ (1,663,199)</u>	<u>\$ 36,221,206</u>	<u>\$ (1,055,117)</u>	<u>\$ (1,057,951)</u>
TUITION & FEES								
Full-time Credit courses	\$ 22,021,095	\$ 23,977,732	\$ 22,851,362	\$ (1,126,370)	\$ 830,267	\$ 23,568,460	\$ (409,272)	\$ 717,098
Part-time Credit courses	1,801,457	1,621,700	1,849,287	227,587	47,831	1,890,050	268,350	40,763
Summer School & Intersession	1,399,332	1,322,875	1,380,406	57,531	(18,926)	1,321,000	(1,875)	(59,406)
Continuing Ed & Training & Development	662,736	789,626	677,048	(112,578)	14,312	760,116	(29,510)	83,068
Information & Technology fee	1,530,719	1,582,000	1,544,310	(37,690)	13,591	1,547,000	(35,000)	2,690
Recreational Fee	198,210	209,500	198,148	(11,352)	(62)	200,000	(9,500)	1,852
Other fees	835,455	780,000	865,888	85,888	30,433	830,000	50,000	(35,888)
	<u>\$ 28,449,004</u>	<u>\$ 30,283,433</u>	<u>\$ 29,366,449</u>	<u>\$ (916,984)</u>	<u>\$ 917,446</u>	<u>\$ 30,116,626</u>	<u>\$ (166,807)</u>	<u>\$ 750,177</u>
ENDOWMENT & OTHER								
Scholarship & Bursary Endowments	\$ 1,707,516	\$ 2,050,000	\$ 1,825,902	\$ (224,098)	\$ 118,386	\$ 1,830,000	\$ (220,000)	\$ 4,098
Special Purpose Endowments	564,816	546,000	649,654	103,654	84,838	575,000	29,000	(74,654)
Awards & Bursary Donations	540,901	500,000	394,468	(105,532)	(146,433)	535,000	35,000	140,532
Other	583,669	388,650	888,542	499,892	304,873	475,000	86,350	(413,542)
Annual Giving	255,714	260,000	217,172	(42,828)	(38,542)	200,000	(60,000)	(17,172)
	<u>\$ 3,652,616</u>	<u>\$ 3,744,650</u>	<u>\$ 3,975,738</u>	<u>\$ 231,088</u>	<u>\$ 323,122</u>	<u>\$ 3,615,000</u>	<u>\$ (129,650)</u>	<u>\$ (360,738)</u>
TOTAL ORDINARY REVENUE	<u><u>\$ 71,043,976</u></u>	<u><u>\$ 71,304,406</u></u>	<u><u>\$ 70,621,344</u></u>	<u><u>\$ (683,062)</u></u>	<u><u>\$ (422,632)</u></u>	<u><u>\$ 69,952,832</u></u>	<u><u>\$ (1,351,574)</u></u>	<u><u>\$ (668,512)</u></u>

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	<u>Audited</u> <u>FY 10/11</u>	<u>Budget</u> <u>FY 11/12</u>	<u>Audited</u> <u>FY 11/12</u>	<u>Variance</u> <u>Budget 11/12</u>	<u>Variance</u> <u>Audited 10/11</u>	<u>Budget</u> <u>FY 12/13</u>	<u>Variance</u> <u>Budget 11/12</u>	<u>Variance</u> <u>Audited 11/12</u>
ENVELOPE A: ACADEMIC VICE PRESIDENT								
INSTRUCTION & NON-SPONSORED RESEARCH								
Salaries - Instruction & Research	\$ 25,857,668	\$ 26,311,590	\$ 26,182,928	\$ (128,662)	\$ 325,260	\$ 27,190,850	\$ 879,261	\$ 1,007,922
Salaries - Support & Other	4,554,112	4,312,995	4,220,493	(92,502)	(333,619)	4,353,703	40,708	133,210
Fringe benefits	4,388,492	4,629,688	4,523,108	(106,580)	134,616	4,635,122	5,434	112,014
Operational Supplies & expense	1,547,975	1,527,152	1,560,838	33,686	12,863	1,087,955	(439,197)	(472,883)
Travel	426,701	388,200	364,430	(23,770)	(62,271)	297,514	(90,686)	(66,916)
Chairs of Study	325,775	306,000	381,425	75,425	55,650	306,000	-	(75,425)
	<u>\$ 37,100,723</u>	<u>\$ 37,475,624</u>	<u>\$ 37,233,222</u>	<u>\$ (242,402)</u>	<u>\$ 132,499</u>	<u>\$ 37,871,144</u>	<u>\$ 395,520</u>	<u>\$ 637,922</u>
CONTINUING ED & TRAINING & DEVELOPMENT								
Salaries	\$ 248,137	\$ 259,772	\$ 241,192	\$ (18,580)	\$ (6,945)	\$ 261,754	\$ 1,982	\$ 20,562
Fringe Benefits	43,364	51,112	42,194	(8,918)	(1,170)	51,538	426	9,344
Outside services	87,626	95,000	84,663	(10,337)	(2,963)	83,777	(11,223)	(886)
Operational supplies & expenses	162,023	184,506	158,606	(25,900)	(3,417)	171,875	(12,631)	13,269
Travel	81,649	77,580	81,288	3,708	(361)	78,188	608	(3,100)
	<u>\$ 622,799</u>	<u>\$ 667,970</u>	<u>\$ 607,943</u>	<u>\$ (60,027)</u>	<u>\$ (14,856)</u>	<u>\$ 647,132</u>	<u>\$ (20,838)</u>	<u>\$ 39,189</u>
LIBRARY								
Salaries	\$ 1,723,796	\$ 1,735,741	\$ 1,708,792	\$ (26,949)	\$ (15,004)	\$ 1,806,991	\$ 71,250	\$ 98,199
Fringe benefits	311,004	329,791	311,419	(18,372)	415	325,258	(4,533)	13,839
Library Acquisitions	1,105,971	1,168,700	1,192,572	23,872	86,601	1,121,200	(47,500)	(71,372)
Operational Supplies & expense	59,848	54,900	45,970	(8,930)	(13,878)	44,900	(10,000)	(1,070)
Travel	4,868	5,000	7,299	2,299	2,431	5,000	-	(2,299)
	<u>\$ 3,205,487</u>	<u>\$ 3,294,132</u>	<u>\$ 3,266,052</u>	<u>\$ (28,080)</u>	<u>\$ 60,565</u>	<u>\$ 3,303,349</u>	<u>\$ 9,217</u>	<u>\$ 37,297</u>
Employee Future Benefits	\$ 342,447	\$ 250,000	\$ 148,493	\$ (101,507)	\$ (193,954)	\$ 150,000	\$ (100,000)	\$ 1,507
TOTAL EXPENDITURES ENVELOPE A	<u>\$ 41,271,456</u>	<u>\$ 41,687,726</u>	<u>\$ 41,255,710</u>	<u>\$ (432,016)</u>	<u>\$ (15,746)</u>	<u>\$ 41,971,625</u>	<u>\$ 283,899</u>	<u>\$ 715,915</u>
ENVELOPE B: STUDENT SERVICES								
Salaries	\$ 2,419,107	\$ 2,344,134	\$ 2,492,288	\$ 148,154	\$ 73,181	\$ 2,441,365	97,232	(50,923)
Fringe benefits	422,491	444,444	448,230	3,786	25,739	432,239	(12,205)	(15,991)
Operational Supplies & expense	757,461	627,500	769,178	141,678	11,717	667,500	40,000	(101,678)
Travel	482,292	483,000	519,202	36,202	36,910	473,750	(9,250)	(45,452)
TOTAL EXPENDITURES ENVELOPE B	<u>\$ 4,081,351</u>	<u>\$ 3,899,078</u>	<u>\$ 4,228,898</u>	<u>\$ 329,820</u>	<u>\$ 147,547</u>	<u>\$ 4,014,854</u>	<u>\$ 115,777</u>	<u>\$ (214,044)</u>

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	<u>Audited FY 10/11</u>	<u>Budget FY 11/12</u>	<u>Audited FY 11/12</u>	<u>Variance Budget 11/12</u>	<u>Variance Audited 10/11</u>	<u>Budget FY 12/13</u>	<u>Variance Budget 11/12</u>	<u>Variance Audited 11/12</u>
ENVELOPE C: ADVANCEMENT								
Salaries	\$ 1,346,922	\$ 1,216,588	\$ 1,175,621	\$ (40,967)	\$ (171,301)	\$ 1,222,292	5,705	46,671
Fringe benefits	211,748	238,420	219,516	(18,904)	7,768	230,420	(8,000)	10,904
Operational Supplies & expense	522,566	543,000	553,968	10,968	31,402	516,500	(26,500)	(37,468)
Travel	60,945	58,000	48,273	(9,727)	(12,672)	54,000	(4,000)	5,727
TOTAL EXPENDITURES ENVELOPE C	\$ 2,142,181	\$ 2,056,008	\$ 1,997,378	\$ (58,630)	\$ (144,803)	\$ 2,023,212	\$ (32,796)	\$ 25,834
ENVELOPE D: FINANCE AND OPERATIONS								
FACILITIES MANAGEMENT								
Salaries	\$ 3,492,569	\$ 3,315,996	\$ 3,276,657	\$ (39,339)	\$ (215,912)	\$ 3,334,886	\$ 18,890	\$ 58,229
Fringe benefits	848,933	873,734	1,048,875	175,141	199,942	858,900	(14,834)	(189,975)
Operational Supplies, Rental & Exp.	1,462,943	1,500,000	1,473,664	(26,336)	10,721	1,424,201	(75,799)	(49,463)
Furnishings & Equipment	90,384	80,000	57,807	(22,193)	(32,577)	40,000	(40,000)	(17,807)
	\$ 5,894,829	\$ 5,769,731	\$ 5,857,003	\$ 87,272	\$ (37,826)	\$ 5,657,987	\$ (111,744)	\$ (199,016)
TECHNOLOGY SUPPORT GROUP								
Salaries	\$ 1,358,675	\$ 1,310,867	\$ 1,386,387	\$ 75,520	\$ 27,712	\$ 1,213,014	\$ (97,853)	\$ (173,373)
Fringe benefits	255,769	270,565	262,702	(7,863)	6,933	265,565	(5,000)	2,863
Operational Supplies & expense	86,549	81,225	72,696	(8,529)	(13,853)	51,225	(30,000)	(21,471)
Service of Equipment	78,534	103,000	19,268	(83,732)	(59,266)	83,000	(20,000)	63,732
Travel	23,941	8,000	26,898	18,898	2,957	8,000	-	(18,898)
	\$ 1,803,468	\$ 1,773,657	\$ 1,767,951	\$ (5,706)	\$ (35,517)	\$ 1,620,804	\$ (152,853)	\$ (147,147)
	-5.87%							
ADMINISTRATION & GENERAL								
Salaries	\$ 2,564,637	\$ 2,406,476	\$ 2,391,975	\$ (14,501)	\$ (172,662)	\$ 2,468,676	\$ 62,200	\$ 76,701
Fringe benefits	452,862	485,393	461,507	(23,886)	8,645	468,393	(17,000)	6,886
Operational Supplies & expense	294,385	315,000	309,534	(5,466)	15,149	290,450	(24,550)	(19,084)
Institutional Dues/Legal/Audit/etc.	1,351,783	1,250,000	1,366,353	116,353	14,570	1,250,000	-	(116,353)
Travel	86,652	90,000	85,928	(4,072)	(724)	84,000	(6,000)	(1,928)
	\$ 4,750,319	\$ 4,546,869	\$ 4,615,297	\$ 68,428	\$ (135,022)	\$ 4,561,519	\$ 14,650	\$ (53,778)
TOTAL EXPENDITURES ENVELOPE D	\$ 12,448,616	\$ 12,090,257	\$ 12,240,251	149,994	\$ (208,365)	\$ 11,840,310	\$ (249,947)	\$ (399,941)

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ENVELOPE E: MULTI-YEAR COMMITMENTS								
Utilities	\$ 2,927,096	\$ 3,076,581	\$ 3,446,875	\$ 370,294	\$ 519,779	\$ 3,161,604	\$ 85,022	\$ (285,271)
Scholarships, Bursaries & Prizes	2,692,539	2,600,000	2,566,822	(33,178)	(125,717)	2,650,000	50,000	83,178
Debt charges	1,366,360	1,500,000	1,338,406	(161,594)	(27,954)	1,350,000	(150,000)	11,594
Information & Technology Funding	1,530,719	1,582,000	1,544,310	(37,690)	13,591	1,547,000	(35,000)	2,690
Capital Renewal	900,000	1,050,000	1,050,000	-	150,000	525,000	(525,000)	(525,000)
Non Space Capital, Alterations and Renove	541,277	650,000	592,137	(57,863)	50,860	500,000	(150,000)	(92,137)
Insurance	283,401	345,000	256,313	(88,687)	(27,088)	325,000	(20,000)	68,687
Recruitment	172,594	200,000	200,099	99	27,505	200,000	-	(99)
Coady Institute - Net	200,000	200,000	200,000	-	-	200,000	-	-
Extension Dept. - Net	46,149	50,000	49,956	(44)	3,807	50,000	-	44
Contingency/One-time items	356,817	250,000	154,040	(95,960)	(202,777)		(250,000)	(154,040)
TOTAL EXPENDITURES ENVELOPE E	\$ 11,016,952	\$ 11,503,581	\$ 11,398,958	\$ (104,623)	\$ 382,006	\$ 10,508,604	\$ (994,978)	\$ (890,354)
TOTAL EXPENDITURES	\$ 70,960,556	\$ 71,236,650	\$ 71,121,195	\$ (115,455)	\$ 160,639	\$ 70,358,606	\$ (878,045)	\$ (762,589)
OPERATING SURPLUS (DEFICIT)	\$ 83,420	\$ 67,756	\$ (499,851)	\$ (567,607)	\$ (583,271)	\$ (405,774)	\$ (473,530)	\$ 94,077
Ancillary Surplus	\$ 99,403		523,073			408,752		
CONSOLIDATED SURPLUS (DEFICIT)	\$ 182,823		23,222			\$ 2,979		

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ANCILLARY ENTERPRISES	Audited FY 10/11	Budget FY 11/12	Audited FY 11/12	Variance Budget 11/12	Variance Audited 10/11	Budget FY 12/13	Variance Budget 11/12	Variance Audited 11/12
REVENUE								
Residence Fees - Students	\$ 14,636,852	\$ 15,285,267	\$ 15,899,877	\$ 614,610	\$ 1,263,025	\$ 16,165,749	\$ 880,482	\$ 265,872
Residence Fees - Others	4,750,183	4,548,664	4,956,855	408,191	206,672	4,626,960	78,296	(329,895)
Bookstore Sales	2,961,582	2,966,000	2,830,120	(135,880)	(131,462)	2,880,000	(86,000)	49,880
Fitness & Recreational Facilities Fee	198,210	205,000	198,148	(6,852)	(62)	205,000	0	6,852
Other Ancillary Services	1,536,350	1,535,165	1,592,421	57,256	56,071	1,635,900	100,735	43,479
TOTAL REVENUE	\$ 24,083,177	\$ 24,540,096	\$ 25,477,421	\$ 937,325	\$ 1,394,244	\$ 25,513,609	\$ 973,513	\$ 36,188
EXPENDITURES								
Food Service Expenses	\$ 7,423,502	\$ 7,538,193	\$ 7,889,573	\$ 351,380	\$ 466,071	\$ 7,639,953	\$ 101,760	\$ (249,620)
Facilities Management Expenses	4,883,316	5,171,228	5,484,409	313,181	601,093	5,430,755	259,527	(53,654)
Administrative Expenses	1,372,817	1,377,729	1,427,577	49,848	54,760	1,522,027	144,298	94,450
Bookstore Expenses	2,573,091	2,683,835	2,480,438	(203,397)	(92,653)	2,609,965	(73,870)	129,527
Other Ancillary Services	2,295,078	2,246,478	2,241,964	(4,514)	(53,114)	2,470,673	224,195	228,709
TOTAL EXPENDITURES (excluding debt charges)	\$ 18,547,804	\$ 19,017,463	\$ 19,523,961	\$ 506,498	\$ 976,157	\$ 19,673,374	\$ 655,911	\$ 149,413
				2.66%	5.26%			
Surplus Before Debt/Prov	\$ 5,535,373	\$ 5,522,633	\$ 5,953,460	\$ 430,827	\$ 418,087	\$ 5,840,235	\$ 317,602	\$ (113,225)
Debt Repayments	\$ 5,435,971	\$ 5,433,026	\$ 5,430,387	\$ (2,639)	\$ (5,584)	\$ 5,431,483	\$ (1,543)	\$ 1,096
Prov'n - Ancillary Improvements	\$ 99,402	\$ 89,607	\$ 523,073	\$ 433,466	\$ 423,671	\$ 408,752	\$ 319,145	\$ (114,321)
TOTAL EXPENDITURES	\$ 24,083,177	\$ 24,540,096	\$ 25,477,421	\$ 937,325	\$ 1,394,244	\$ 25,513,609	\$ 973,513	\$ 36,188

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COADY INTERNATIONAL INSTITUTE	Audited FY 10/11	Budget FY 11/12	Audited FY 11/12	Variance Budget 11/12	Variance FY 10/11	Budget FY 12/13	Variance Budget 11/12	Variance Audited 11/12
REVENUE								
CIDA - General	\$ 1,465,623	\$ 2,062,208	\$ 2,186,979	\$ 124,771	\$ 721,356	\$ 1,664,580	\$ (397,628)	\$ (522,399)
Contract Projects	1,221,163	2,080,017	1,883,185	(196,832)	662,022	2,173,911	93,894	290,726
Antigonish Movement Fund	9,130	9,000	10,648	1,648	1,518		(9,000)	(10,648)
General Revenue-facility & tuition, room/board	530,000	425,000	796,371	371,371	266,371	400,337	(24,663)	(396,034)
Other Grants & Donations - Endow fund rev.	725,454	785,565	412,281	(373,284)	(313,173)	702,995	(82,570)	290,714
Endowments	147,617	145,000	115,467	(29,533)	(32,150)	135,000	(10,000)	19,533
	<u>\$ 4,098,988</u>	<u>\$ 5,506,790</u>	<u>\$ 5,404,931</u>	<u>\$ (101,859)</u>	<u>\$ 1,305,943</u>	<u>\$ 5,076,823</u>	<u>\$ (429,967)</u>	<u>\$ (328,108)</u>
University Contribution	200,000	200,000	200,000			200,000		
TOTAL	<u><u>\$ 4,298,988</u></u>	<u><u>\$ 5,706,790</u></u>	<u><u>\$ 5,604,931</u></u>	<u><u>\$ (101,859)</u></u>	<u><u>\$ 1,305,943</u></u>	<u><u>\$ 5,276,823</u></u>	<u><u>\$ (429,967)</u></u>	<u><u>\$ (328,108)</u></u>
EXPENDITURES								
Salaries	\$ 2,123,917	\$ 2,463,939	\$ 2,353,408	\$ (110,531)	\$ 229,491	\$ 1,676,171	\$ (787,768)	\$ (677,237)
Fringe Benefits	283,924	327,949	355,347	27,398	71,423	182,854	(145,095)	(172,493)
Operational Supplies & Expenses	434,039	416,637	494,428	77,791	60,389	541,795	125,158	47,367
Travel - Students	55,364		11,911	11,911	(43,453)		0	(11,911)
Travel - Staff (Overseas Seminars, etc.)	220,623	583,302	379,677	(203,625)	159,054	488,208	(95,094)	108,531
Library Acquisitions	29,742	71,243	25,845	(45,398)	(3,897)	25,141	(46,102)	(704)
Room & Board	241,293	381,704	449,427	67,723	208,134	193,530	(188,174)	(255,897)
Facilities & Services	209,330	220,128	241,501	21,373	32,171	190,683	(29,445)	(50,818)
Contract Projects	700,757	1,241,888	1,293,386	51,498	592,629	1,978,441	736,553	685,055
	<u>\$ 4,298,988</u>	<u>\$ 5,706,790</u>	<u>\$ 5,604,930</u>	<u>\$ (101,860)</u>	<u>\$ 1,305,942</u>	<u>\$ 5,276,823</u>	<u>\$ (429,967)</u>	<u>\$ (328,107)</u>
TOTAL	<u><u>\$ 4,298,988</u></u>	<u><u>\$ 5,706,790</u></u>	<u><u>\$ 5,604,930</u></u>	<u><u>\$ (101,860)</u></u>	<u><u>\$ 1,305,942</u></u>	<u><u>\$ 5,276,823</u></u>	<u><u>\$ (429,967)</u></u>	<u><u>\$ (328,107)</u></u>

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EXTENSION DEPARTMENT	Audited FY 10/11	Budget FY 11/12	Audited FY 11/12	Variance Budget 11/12	Variance FY 10/11	Budget FY 12/13	Variance Budget 11/12	Variance Audited 11/12
REVENUE								
Cape Breton Endowment	\$ 77,035	\$ 77,000	\$ 89,606	\$ 12,606	\$ 12,571	\$ 89,605	\$ 12,605	\$ (1)
Murphy Endowment	60,651	60,000	72,995	12,995	12,344	72,995	12,995	
Antigonish Movement Fund	9,130	9,000	10,648	1,648	1,518	10,600	1,600	(48)
Other Grants and Donations	102,141	192,000	113,636	(78,364)	11,495	153,656	(38,344)	40,020
	<u>\$ 248,957</u>	<u>\$ 338,000</u>	<u>\$ 286,885</u>	<u>\$ (51,115)</u>	<u>\$ 37,928</u>	<u>\$ 326,856</u>	<u>\$ (11,144)</u>	<u>\$ 39,971</u>
University Contribution	46,149	50,000	49,956	(44)	3,807	50,000		44
TOTAL	<u>\$ 295,106</u>	<u>\$ 388,000</u>	<u>\$ 336,841</u>	<u>\$ (51,159)</u>	<u>\$ 41,735</u>	<u>\$ 376,856</u>	<u>\$ (11,144)</u>	<u>\$ 40,015</u>
							0	0
							0	0
							0	0
EXPENDITURES								
Salaries	\$ 227,349	\$ 309,000	\$ 275,441	\$ (33,559)	\$ 48,092	\$ 298,386	\$ (10,614)	\$ 22,945
Fringe Benefits	33,965	53,500	42,820	(10,680)	8,855	52,470	(1,030)	9,650
Operational Supplies & Expenses	19,785	14,000	2,684	(11,316)	(17,101)	9,500	(4,500)	6,816
Travel & Off Campus Expenses	9,808	11,500	15,896	4,396	6,088	16,500	5,000	604
	<u>\$ 295,106</u>	<u>\$ 388,000</u>	<u>\$ 336,841</u>	<u>\$ (51,159)</u>	<u>\$ 41,735</u>	<u>\$ 376,856</u>	<u>\$ (11,144)</u>	<u>\$ 40,015</u>