



# Annual Financial Report



2022 - 2023

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## Message from the Vice President, Finance and Administration

The following operations and financial results as well as the 2022 -2023 Audited Financial Statements. 2022 -2023 was another busy academic year, notwithstanding the headwinds and challenges faced by Canadian universities as they tackled a post pandemic environment.

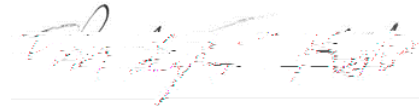
Our students achieved many successes this year, both inside and outside the classroom. Graduating student SunMin Park is one of ten students from across Canada to receive a 3M National Student Fellowship Award . First -year environmental science student Curt is Cook competed at the 2023 Special Olympics World Summer Games in Berlin, Germany . Tess Casher was awarded a 2023 Rhodes Scholarship from the University of Oxford, valued at \$100,000. Graduating student Pushkaraj Jadhav received the 2023 Frank H. Sobey Award for Excellence in Business Studies, valued at \$45,000, and recent graduate Jonathan Ferguson received the prestigious McCall MacBain Scholarship.

In the post COVID landscape, the University has been able to provide many opportunities to our students. For example, 54 students had the chance to participate in international field schools through the federally funded Global Skills Opportunity (GSO) program. Students in a variety of disciplines travelled to field schools in Belize, the Galapagos Islands, Japan, Italy, and the Netherlands, with upcoming experiences taking place in Scotland at the renowned Edinburgh Fringe Festival and British Film Institute in London. External funding assisted many

## Message from the Vice -President, Finance and Administration

enthusiasm for innovation made him a steadfast champion for Mount Allison during his tenure.

, KRSH WKH IROORZLQJ LQIRUPDWLRQ UHJDUGLQJ WKH 8QLYHUVI provides a useful snapshot of the past year. You can find more information at : <https://mta.ca/about/leadership> -and -governance/reports -and -accountability .



Robert Inglis, CPA, CA  
Vice-President, Finance and Administration



## Financial Highlights All Funds

### TOTAL REVENUE

- x Revenue increased 5% or \$ 4.2M from \$ 81.9M to \$8 6.1M.

- x Student fees income increased by 4% or \$ 1.5M driven by an increase in tuition fees and the number of

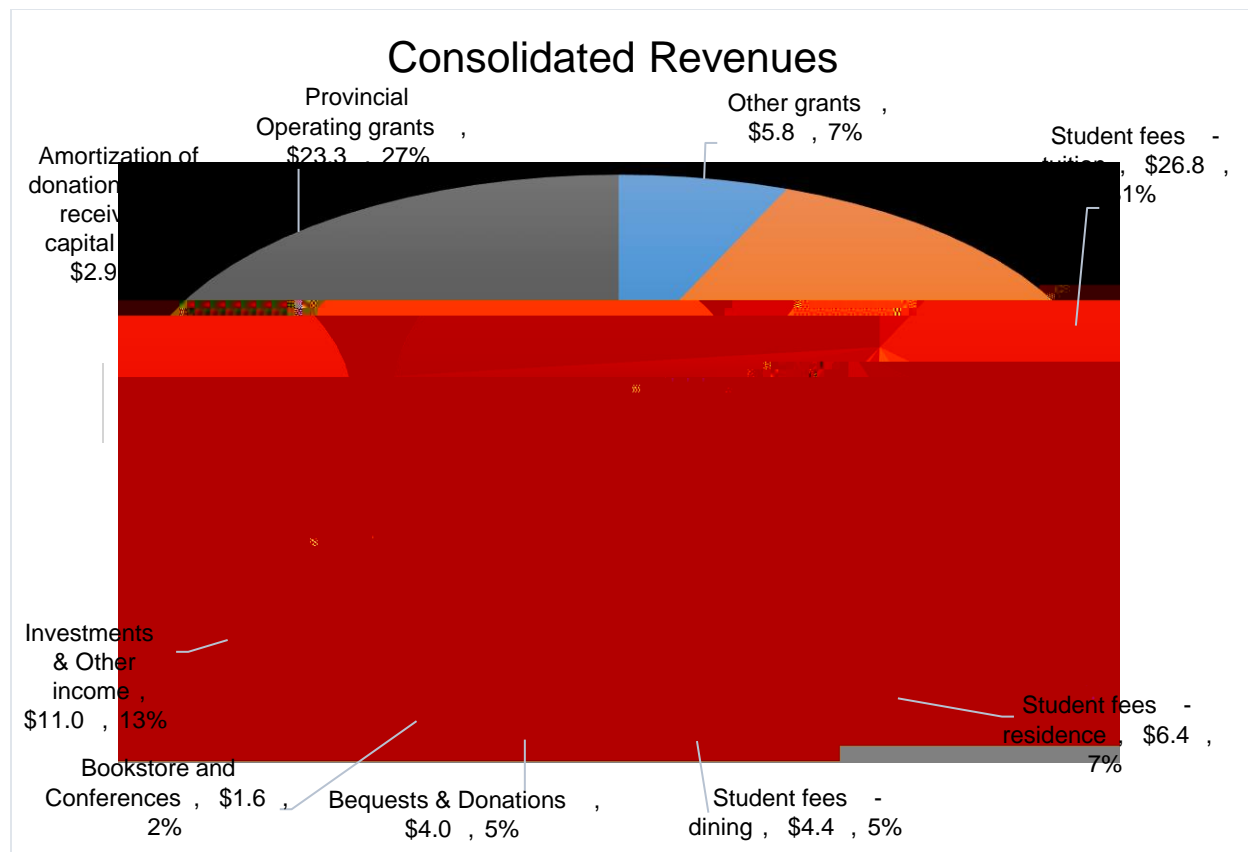
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## Consolidated Revenues



Consistent with prior years, as displayed in the above graph, approximately 71% of consolidated revenue was driven from three main sources: student tuition fees, provincial operating grants, and investments and other income. The remaining 29% of revenue was derived from student residence fees, other grants, student dining services, amortization of donations and grants received for capital assets, bequests and donations, and bookstore and conferences.

Revenue from students and government grants is the predominant source of revenue, which continues to be under pressure due to a decline in the number of potential students from traditional markets, competition from other universities with respect to student recruitment, and the financial health of the Province of New Brunswick, which impacts the SURYL ability to provide support to New Brunswick secondary institutions. The University has a multi-pronged approach to increase enrolment, including academic program development, expanded experiential learning opportunities and increase student supports. These enrolment initiatives are also in response to labour market needs of N.B.

Overall, consolidated revenues increased by 5% or \$4.3M from the prior year. The main driver of the increase is due to increase in student fees relating to an increase in both tuition fees and students and increased in bequests and donations.



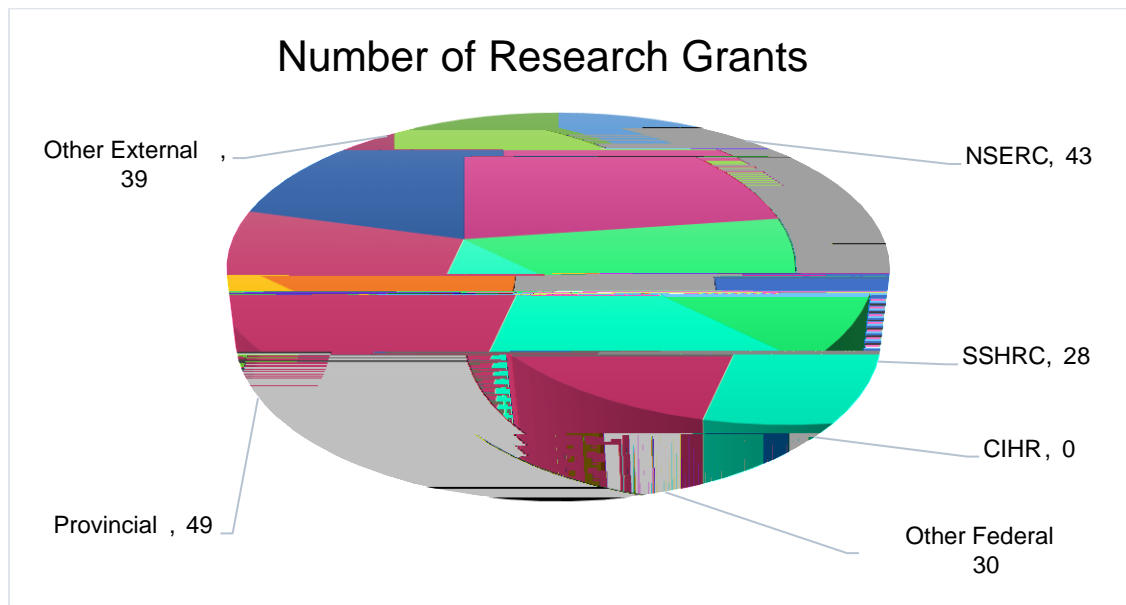
## Consolidated Revenues

### Student Fees

Student fees include tuition and other fees as well as residence and dining services .  
In fiscal 2023 these fees overall were \$37.5M, a net increase of 4

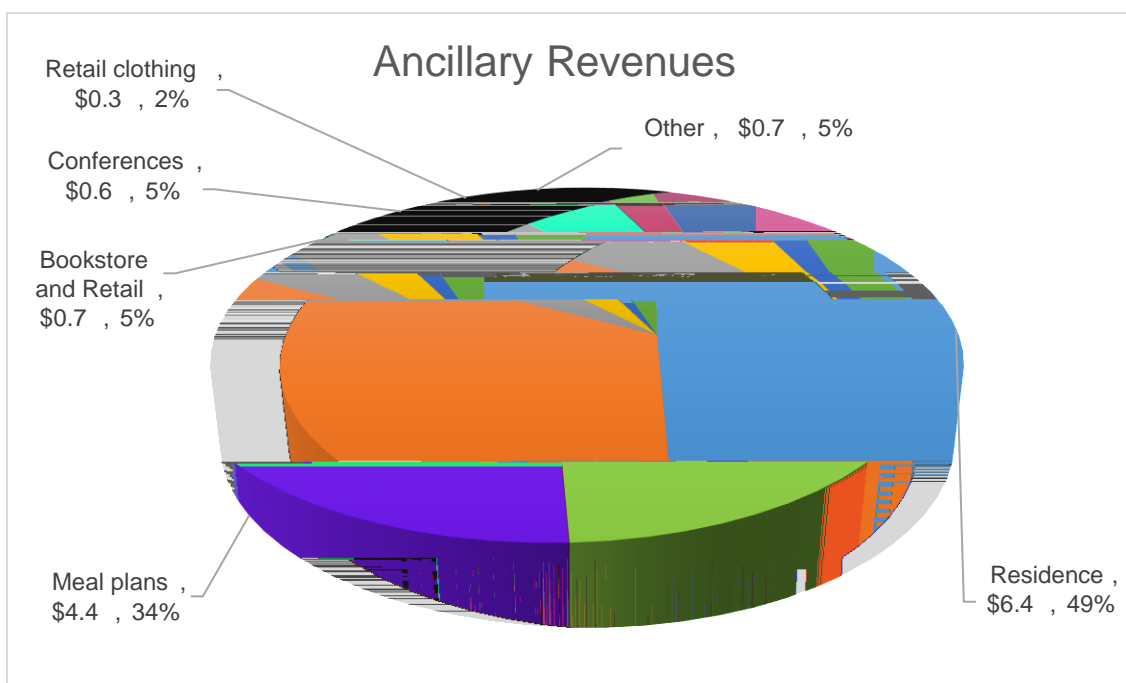
## Consolidated Revenues

The following table illustrates the number of research grants in fiscal 2023 based on source :



## Ancillary Operations

Ancillary operations provide essential student support including the residence, dining, conference, and bookstore services. The operations are responsible for providing efficient and affordable services supported only by revenue from each operation.



Consolidated Revenues



## Consolidated Revenues

Mount Allison has the largest endowment per student of non-federated Canadian universities and the second largest endowment per student of all Canadian universities after Victoria University federated with the University of Toronto, reaching almost \$100,000.

## Consolidated Expenses

Consolidated expenses are reported in the consolidated statement of operations by function as shown in the chart above. Overall, total expenditures were \$ 85.5M (2022 - \$79.7M) an increase of 7% or \$ 5.7M from prior year. The increase of non-salaried expenses were mostly driven by inflationary costs.

Consolidated Expenses

Employee future benefit obligation

# Capital Projects and Financing



## Carbon Footprint and Sustainability Activities

& OLPDWH FKDQJH LV ZLGHO\ DFNQRZOHGJHG WR EH RQH RI WKH problems and Mount Allison is committed to pursuing reductions in its use of fossil fuels in its operations.

The University is committed to adhering to the principles of responsible investment in its investment policies and practices. Responsible investment is an approach to investing that aims to incorporate environmental, social, and governance (ESG) factors into investment decisions, to better manage risk and generate sustainable, long-term returns.

The University is a member of a consortium of Canadian universities to form UNIE (University Network for Investor Engagement), a group that has engaged SHARE (Shareholder Association for Research & Engagement) to act on its behalf to engage with companies concerning Environmental, Social and Governance actions.

Other activities include initiatives in the areas of academic programming, extra-curricular activities and research, policies on environmental matters and responsible investing, and reporting of such.

More information on the sustainability activities can be found at <https://mta.ca/about/leadership-and-governance/reports-and-accountability>.

## Student Experience

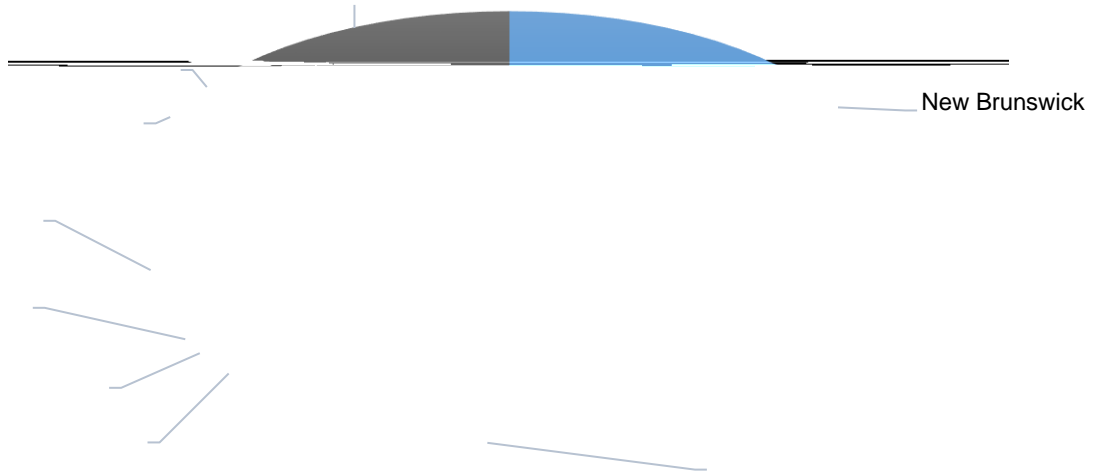
Mount Allison was named the top undergraduate university in Canada again in 2023 and top university in scholarships and bursaries. It has

## Student Experience

attract international students attending NS and NB high schools. This geographic mix helps enliven the Mount Allis on student experience.

This geographic

Below are several charts illustrating the breakdown of student residence by demographic and comparing to the past 10 years prior.



## Student Experience

## Student Experience

- x Experiential internships - 209 students with paid internships, including 98 full-time summer internships; 77 partnerships with external organizations; 16 funded entrepreneurship internships for students to start their own enterprises
- x 14 experiential learning courses in 2022-23, providing 249 students innovative experiential opportunities
- x Many departments employ students as lab assistants and tutors.
- x Approximately 27% of graduates completed K R Q R programs mentored by faculty members.

## Financial Aid

Recruiting and retaining qualified students requires significant financial aid and student employment resources. Financial aid and student compensation per student has been steadily increasing over the years. Financial aid spending represents the largest budget item in the endowment fund budget. The University spent over \$ 8.6M (2022 - \$8.3M) in financial aid and student compensation, an increase of \$ 0.3 M from the prior year

# Student Experience

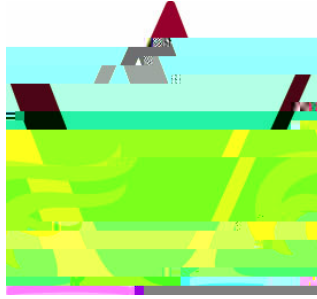
Awards

Mount Allison









# Consolidated Financial Statements

Mount Allison University

April 30, 2023

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## Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated 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 generally accepted auditing standards 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

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Mount Allison University  
Consolidated statement of financial position

As at April 30

2023

2022

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See accompa

# Mount Allison University

## Consolidated statement of operations

Year ended April 30

2023

2022

|                                                               |                       |                     |
|---------------------------------------------------------------|-----------------------|---------------------|
| Revenues                                                      |                       |                     |
| Government grants - provincial                                | \$ 24,481,205         | \$ 24,348,362       |
| Government grants - federal                                   | 3,873,698             | 3,493,749           |
| Student fees – tuition and other                              | 26,767,445            | 25,496,511          |
| Student fees – ancillary                                      | 10,781,083            | 10,538,108          |
| Bequests and donations                                        | 4,046,285             | 2,804,745           |
| Non-government grants and contracts                           | 662,348               | 771,198             |
| Bookstore and conference income                               | 1,640,072             | 1,345,551           |
| Investment income (note 5)                                    | 8,985,986             | 8,909,039           |
| Other income                                                  | 1,998,963             | 1,344,972           |
| Amortization of deferred capital contributions (note 11)      | <u>2,874,339</u>      | <u>2,871,128</u>    |
|                                                               | <u>86,111,424</u>     | <u>81,923,363</u>   |
| Expenses                                                      |                       |                     |
| Academic departments                                          | 32,199,559            | 31,046,297          |
| Library                                                       | 3,263,729             | 3,062,109           |
| Computing services                                            | 2,611,507             | 2,469,664           |
| Administrative and general services                           | 12,147,092            | 10,674,738          |
| Physical plant                                                | 9,991,711             | 9,397,391           |
| Student services                                              | 12,621,222            | 11,405,306          |
| Ancillary services                                            | 6,780,122             | 5,857,230           |
| Amortization of capital assets                                | <u>5,841,995</u>      | <u>5,815,239</u>    |
|                                                               | <u>85,456,937</u>     | <u>79,727,974</u>   |
| Revenues over expenses                                        | <u>654,487</u>        | <u>2,195,389</u>    |
| Use of contingency fund                                       | 523,883               | 823,964             |
| Invested in capital assets                                    | (1,676,419)           | (981,611)           |
| (Committed to) drawn from internally<br>restricted endowments | (22,512)              | 570,305             |
| Committed to future pension benefits                          | (429,722)             | (439,434)           |
| Committed to internally restricted net assets                 | <u>(578,084)</u>      | <u>(868,118)</u>    |
|                                                               | <u>(2,182,854)</u>    | <u>(894,894)</u>    |
| (Increase) decrease in unrestricted net deficit               | <u>\$ (1,528,367)</u> | <u>\$ 1,300,495</u> |

See accompanying notes to the consolidated financial statements.

**Mount Allison University**  
**Consolidated statement of changes in net assets**  
 Year ended April 30

|                               | General,<br>Ancillary and<br>Special Program<br>Operating Funds | Research,<br>Special Purpose<br>and Endowment<br>Expendable Funds | Net Assets<br>Invested in<br>Capital Assets | Net Assets<br>Restricted for<br>Endowment<br>Purposes | Total<br>2023 | Total<br>2022 |
|-------------------------------|-----------------------------------------------------------------|-------------------------------------------------------------------|---------------------------------------------|-------------------------------------------------------|---------------|---------------|
| Net assets, beginning of year | \$ 6,090,032                                                    | \$ 6,722,106                                                      | \$ 56,726,971                               | \$ 218,039,976                                        | \$ 287,579    |               |

See accompanying notes to the consolidated financial statements.



# Mount Allison University

## Consolidated statement of cash flows

Year ended April 30

2023

2022

|                                                                                                        |                     |                      |
|--------------------------------------------------------------------------------------------------------|---------------------|----------------------|
| Operating                                                                                              |                     |                      |
| Revenues over expenses                                                                                 | \$ 654,487          | \$ 2,195,389         |
| Amortization of deferred contributions                                                                 | (2,874,339)         | (2,871,128)          |
| Unrealized loss on investments                                                                         | 24,691,776          | 4,346,503            |
| Amortization of capital assets                                                                         | 5,841,995           | 5,815,239            |
| Change in employee future benefit obligation                                                           | (331,688)           | (295,681)            |
| Change in non-cash operating working capital                                                           | <u>(1,036,067)</u>  | <u>3,973,765</u>     |
|                                                                                                        | 26,946,164          | 13,164,087           |
| Contributions related to research and operations deferred during the year                              | <u>(216,277)</u>    | <u>(32,275)</u>      |
| Net cash provided by operating activities                                                              | <u>26,729,887</u>   | <u>13,131,812</u>    |
| Financing                                                                                              |                     |                      |
| Decrease in bank indebtedness                                                                          | -                   | (660,000)            |
| Contributions related to special purpose funds and endowment expendable funds deferred during the year | 16,010,619          | 933,690              |
| Contributions related to capital assets deferred during the year                                       | 718,615             | 494,107              |
| Endowed restricted donations                                                                           | <u>4,703,209</u>    | <u>4,124,569</u>     |
| Net cash provided by financing activities                                                              | <u>21,432,443</u>   | <u>4,892,366</u>     |
| Investing                                                                                              |                     |                      |
| Purchase of capital assets net of proceeds on disposals                                                | (11,940,333)        | (4,453,419)          |
| Deficiency of investment earnings over endowment spending on externally restricted endowments          | (2,180,540)         | (585,255)            |
| Net change in short term investments                                                                   | (2,907,653)         | (426,678)            |
| Purchase of investments net of proceeds on disposals                                                   | <u>(39,468,861)</u> | <u>(9,263,059)</u>   |
| Net cash used in investing activities                                                                  | <u>(56,497,387)</u> | <u>(14,728,411)</u>  |
| Net (decrease) increase in cash                                                                        | (8,335,057)         | 3,295,767            |
| Cash and cash equivalents, beginning of year                                                           | <u>12,131,692</u>   | <u>8,835,925</u>     |
| Cash and cash equivalents, end of year                                                                 | <u>\$ 3,796,635</u> | <u>\$ 12,131,962</u> |

See accompanying notes to the consolidated financial statements.



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# Mount Allison University

## Notes to the consolidated financial statements

April 30, 2023

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### 2. Significant accounting policies (continued)

#### Fund accounting (continued)

The Endowment Principal Fund reflects the total resources which have been endowed, either by terms imposed by the benefactor or by the University and includes investment returns that have been capitalized in accordance with the University's spending allocation policy. See Endowment income and spending allocation (note 2, p 11).

The Endowment Expendable Fund includes investment returns on the endowment principal that have been spent on restricted purposes. It also includes capitalized investment returns on internally restricted and unrestricted endowments which is reported as revenue in the Special Program Operating Fund and then transferred to the Endowment Expendable Fund. The unexpended portion of the prior year's spending allocation from externally restricted funds is recorded as either a deferred contribution and available for spending in future years or is transferred to the endowment principal. The Endowment Expendable Fund balance is comprised of the unexpended portion of internally restricted funds.

The Research Fund accounts for the expenditure of externally restricted contributions which have been received by the University from organizations or granting agencies and spent on research projects. It also accounts for funds appropriated from operating funds for research purposes. Unspent externally restricted contributions are recorded as deferred contributions on the consolidated statement of financial position. The Research Fund balance represents unspent internally restricted funds.

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Mount Allison University  
Notes to the consolidated financial statements  
April 30, 2023

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Mount Allison University  
Notes to the consolidated financial statements  
April 30, 2023

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# Mount Allison University

## Notes to the consolidated financial statements

April 30, 2023

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### 2. Significant accounting policies (continued)

#### Financial instruments (continued)

Investments are accounted for at fair value except for certain non-endowed long term bonds and guaranteed investment certificates which are held to maturity and recorded on a cost basis with any premium or discount amortized on the effective interest basis.

Fair value is defined as estimates of the consideration that would be agreed upon between knowledgeable, willing parties who are under no obligation to act. Publicly traded securities are valued at quoted market values in an actively traded market. Private infrastructure investments, which comprise of shares or units in an externally managed pooled investment vehicle (such as a limited partnership) with underlying investments in private infrastructure assets are valued based on the latest valuation provided by the external investment manager of the fund, adjusted for subsequent cash receipts and distributions from the fund, and cash disbursements to the fund through April 30. The University believes that the carrying amount of these financial instruments is a reasonable estimate of fair value. Because private infrastructure investments are not readily traded, their estimated values are subject to uncertainty and therefore may differ from the value that would have been used had a ready market for such investments existed.

Transactions are recorded on a trade date basis and transaction costs are expensed as incurred.

Investment returns, positive or negative, which consist of interest, dividends, income distributions from pooled funds, and realized and unrealized gains and losses, are recorded as investment income (loss) or endowment contributions (drawdowns) in the consolidated statements of operations and changes in net assets.

#### Foreign currency

Long term investments denominated in foreign currency are translated at exchange rates as of the date of the consolidated statement of financial position. Transactions denominated in foreign currencies are translated at the exchange rate in effect on the transaction date. Exchange gains and losses are accounted for in investment gains and losses.

#### Employee benefit plans

The defined benefit pension plan obligation and service cost are recorded based on the Plan's going concern obligation and current service cost as calculated in the most recent funding valuation and extrapolated to the fiscal year end date. During the year, the University applied changes made to the employee future benefit accounting standards requiring plans with no legislative, regulatory, or contractual requirement to prepare a funding valuation, to prepare their valuations on an accounting basis. This applied to the retirement allowance plan only and the impact on the opening balance, resulting in an increase in the obligation of \$142,980, had been recorded through the statement of changes in net assets in accordance with the transitional provisions on the new standard.

A valuation allowance will be charged against the defined benefit asset for any excess of the defined benefit asset over the expected future benefit the University expects to realize from a plan surplus. The University determines the expected future benefit as the present value of expected future employer current service costs for the current number of active employees.

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Mount Allison University  
Notes to the consolidated financial statements

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Mount Allison University  
Notes to the consolidated financial statements



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Mount Allison University  
Notes to the consolidated financial statements  
April 30, 2023

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| 6. Capital asset s          | <u>Cost</u>    | <u>Accumulated<br/>Amortization</u> | Net Book<br>Value<br><u>2023</u> | Net Book<br>Value<br><u>2022</u> |
|-----------------------------|----------------|-------------------------------------|----------------------------------|----------------------------------|
| Buildings                   | \$ 244,999,209 | \$ 132,414,032                      | \$ 112,585,177                   | \$ 116,304,873                   |
| Construction in<br>progress | 15,009,857     | -                                   | 15,009,857                       |                                  |

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Mount Allison University  
Notes to the consolidated financial statements  
April 30, 2023

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7. Employee future benefit obligation (continued)

The most recent actuarial valuation for funding purposes of the defined benefit pension plan was as of December 31, 2022. The next actuarial valuation for funding purposes must be as of a date no later than December 31, 2025. The Plan's actuary has extrapolated the results of the December 31, 2022 actuarial valuation of the Plan for funding purposes to April 30, 2023 as follows:

|                                      | <u>Pension Benefit Plans</u> |                   | <u>Retirement Allowance Plan</u> |                  |
|--------------------------------------|------------------------------|-------------------|----------------------------------|------------------|
|                                      | <u>2023</u>                  | <u>2022</u>       | <u>2023</u>                      | <u>2022</u>      |
| Fair value of Plan assets            | \$ 53,864,455                | \$ 52,390,854     | \$                               | \$ -             |
| Defined benefit obligation           | <u>42,569,157</u>            | <u>45,686,875</u> | <u>2,018,304</u>                 | <u>1,692,437</u> |
| Accrued benefit asset<br>(liability) | \$ 11,295,298                | \$ 6,703,979      | \$ (2,018,304)                   | \$ (1,692,437)   |

The University recorded a remeasurement gain of \$4,161,599 (2022 – loss of \$2,135,041) in the pension benefit plan and a remeasurement loss of \$227,833 (2022 – gain of \$180,017) in the retirement allowance plan. Remeasurements and other items were recorded directly in the consolidated statement of changes in net assets.

Total cash payment for employee future benefits for 2023, consisting of cash contributed by the University to its defined benefit, defined contribution and retirement allowance plan was \$2,714,860 (2022 – \$2,526,678).

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# Mount Allison University

## Notes to the consolidated financial statements

April 30, 2023

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### 10. Collections

The University maintains five permanent library collections as well as the Owens Art Gallery Permanent Collection.

#### Library permanent collections

The five library permanent collections are the Mary Mellish Archibald Memorial (MMAM) Collection, the Winthrop Pickard Bell (WPB) Collection of Acadiana, the Edgar and Dorothy Davidson Collection of Canadiana, the Government Documents Collection, and the Mount Allison Rare Book Collection. Additions are made to the first two collections each year from the income earned on endowments established for that purpose. The additions in 2023 on the MMAM and WPB collections were \$1,687 (2022 – \$3,128) and \$5,592 (2022 – \$5,295) respectively. The Government of Canada donates a large quantity of documents to the Government Documents Collection each year and, in addition, the University spent \$4,200 (2022 – \$3,334) for additions to this collection in 2023.

#### Owens Art Gallery permanent collection

The University art gallery (“Owens Art Gallery”) has a permanent collection consisting of approximately 4,000 works, including historical and contemporary Canadian, Indigenous, American, and European art. The historical component of the Collection consists of approximately 300 18<sup>th</sup>- and 19<sup>th</sup>- century paintings, watercolors, prints and plaster casts (also known as the Original Collection), works related to the Mount Allison Ladies’ College and the history of Fine Arts at Mount Allison, art from the Atlantic provinces, and American prints from the modern period. The contemporary collection consists of Canadian and Indigenous art in a wide range of media, including but not limited to painting, printmaking, installation, video, textiles, sculpture, drawing, and porcupine quillwork. For the year ended April 30, 2023, donated artwork was valued at approximately \$1,600 (2022 - \$29,850) and \$24,250 (2022 - \$5,546) in purchased acquisitions was added to the permanent collection.

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### 11. Deferred contributions related to capital assets

Deferred contributions related to capital assets are externally restricted expendable funds received in the current or prior periods to support capital assets which have not yet been amortized. The amortization of deferred capital contributions is recorded as revenue in the consolidated statement of operations. Changes in the deferred contributions related to capital assets balance is detailed in the following table:

|                                                           | <u>2023</u>          | <u>2022</u>          |
|-----------------------------------------------------------|----------------------|----------------------|
| Beginning balance                                         | \$ 61,040,340        | \$ 63,417,361        |
| Add                                                       |                      |                      |
| Contributions for capital assets deferred during the year | 718,615              | 494,107              |
| Less                                                      |                      |                      |
| Deferred contributions amortized during the year          | <u>(2,874,339)</u>   | <u>(2,871,128)</u>   |
| Ending balance                                            | <u>\$ 58,884,616</u> | <u>\$ 61,040,340</u> |



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Mount Allison University  
Notes to the consolidated financial statements  
April 30, 2023

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13. Endowments

The following table details the changes in the endowment funds

|                          | <u>2023</u>           | <u>2022</u>           |
|--------------------------|-----------------------|-----------------------|
| Beginning balance        | \$ 218,039,976        | \$ 215,070,967        |
| Donations                | 5,204,366             | 4,134,152             |
| Recapitalized endowments | 577,457               | -                     |
| Investment loss          | <u>(3,236,642)</u>    | <u>(1,165,143)</u>    |
| Total                    | <u>\$ 220,585,157</u> | <u>\$ 218,039,976</u> |

The market value of the endowment funds is disclosed in note 5. Net assets restricted for endowment purposes consists of \$155,711,554 (2022 – \$152,644,864) externally restricted endowments and \$64,873,603 (2022 – \$65,395,112) internally restricted endowments.

In 2023, investment earnings, net of fees, of \$6,123,696 were earned on endowments. To fund next year's spending allocation of \$9,467,569, \$1,056,102 was deducted from internally restricted endowments and the balance of \$2,287,771 was deducted from externally restricted endowments, recorded as a direct decrease in endowments

In 2022, investment earnings, net of fees, of \$7,281,057 were earned on endowments. To fund next year's spending allocation of \$9,055,938, \$579,888 was deducted from internally restricted endowments and the balance of \$1,194,993 was deducted from externally restricted endowments, recorded as a direct decrease in endowments.

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14. Internally restricted net assets

|                                                                | Balance<br><u>2023</u> | Balance<br><u>2022</u> |
|----------------------------------------------------------------|------------------------|------------------------|
| Contingency Fund to support revenue shortfalls and emergencies | \$ 315,192             | \$ 566,535             |
| Infrastructure and other projects support                      | 891,982                | 841,109                |
| Research support                                               | 593,061                | 787,107                |
| Internally restricted endowment spending                       | <u>4,976,074</u>       | <u>4,527,355</u>       |
|                                                                | <u>\$ 6,776,309</u>    | <u>\$ 6,722,106</u>    |

In 2023 the University drew \$523,883 from its Contingency Fund to fund the shortfall in revenue in the General Operating Fund compared to the approved 2022-2023 budget.

In 2022 the University drew \$823,964 from its Contingency Fund to fund the opening accumulated deficit in its unrestricted General Operating Fund because of Covid-19 related expenses.

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Mount Allison University  
Notes to the consolidated financial statements  
April 30, 2023

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15. Financial instruments

The University is exposed to various risks in relation to its financial instruments. The main types of risks are market risk and credit risk:

Market risk

Market risk refers to the impact on the University's cash flows due to fluctuations in interest rates and the fair value of assets held in debt and equity markets. The primary risk exposures relate to investments held in foreign currencies, interest rate volatility, and other market risk. The University has formal policies and procedures in place governing asset mix and setting limits on the proportion of each asset class

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Mount Allison University  
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17. Contingent liabilities (continued)

# Mount Allison University

## Schedule of operating funds, restricted funds and net assets invested in capital assets

April 30, 2023

Schedule 1

|                                                | From schedule 2<br>General, Ancillary and Special<br>Program Operating Funds |                   | From schedule 3<br>Research, Special Purpose and<br>Endowment Expendable Funds |                   | Net Assets Invested in<br>Capital Assets |                  | Total             | Total             |
|------------------------------------------------|------------------------------------------------------------------------------|-------------------|--------------------------------------------------------------------------------|-------------------|------------------------------------------|------------------|-------------------|-------------------|
|                                                | 2023                                                                         | 2022              | 2023                                                                           | 2022              | 2023                                     | 2022             | 202               | 202               |
| <b>Revenues</b>                                |                                                                              |                   |                                                                                |                   |                                          |                  |                   |                   |
| Government grants - provincial                 | \$ 23,278,334                                                                | \$ 23,010,372     | \$ 1,202,871                                                                   | \$ 1,337,990      | \$ -                                     | \$ -             | \$ 24,481,205     | \$ 24,348,362     |
| Government grants – federal                    | 649,647                                                                      | 691,839           | 3,224,051                                                                      | 2,801,910         | -                                        | -                | 3,873,698         | 3,493,749         |
| Student fees – tuition                         | 26,767,445                                                                   | 25,496,511        | -                                                                              | -                 | -                                        | -                | 26,767,445        | 25,496,511        |
| Student fees – ancillary                       | 10,781,083                                                                   | 10,538,108        | -                                                                              | -                 | -                                        | -                | 10,781,083        | 10,538,108        |
| Bequests and donations                         | 819,963                                                                      | 414,475           | 3,226,322                                                                      | 2,390,270         | -                                        | -                | 4,046,285         | 2,804,745         |
| Non-government grants and contracts            | -                                                                            | -                 | 662,348                                                                        | 771,198           | -                                        | -                | 662,348           | 771,198           |
| Bookstore and conference income                | 1,640,072                                                                    | 1,345,551         | -                                                                              | -                 | -                                        | -                | 1,640,072         | 1,345,551         |
| Investment income                              | 2,282,649                                                                    | 2,536,236         | 6,703,337                                                                      | 6,372,803         | -                                        | -                | 8,985,986         | 8,909,039         |
| Other income                                   | 1,989,610                                                                    | 1,341,025         | 9,353                                                                          | 3,947             | -                                        | -                | 1,998,963         | 1,344,972         |
| Amortization of deferred capital contributions | -                                                                            | -                 | -                                                                              | -                 | 2,874,339                                | 2,871,128        | 2,874,339         | 2,871,128         |
|                                                | <u>68,208,803</u>                                                            | <u>65,374,117</u> | <u>15,028,282</u>                                                              | <u>13,678,118</u> | <u>2,874,339</u>                         | <u>2,871,128</u> | <u>86,111,424</u> | <u>81,923,363</u> |
| <b>Expenses</b>                                |                                                                              |                   |                                                                                |                   |                                          |                  |                   |                   |
| Academic departments                           | 27,978,380                                                                   | 26,625,945        | 4,221,179                                                                      | 4,420,352         | -                                        | -                | 32,199,559        | 31,046,297        |
| Library                                        | 2,664,413                                                                    | 2,474,321         | 599,316                                                                        | 587,788           | -                                        | -                | 3,263,729         | 3,062,109         |
| Computing services                             | 2,611,507                                                                    | 2,463,022         | -                                                                              | 6,642             | -                                        | -                | 2,611,507         | 2,469,664         |
| Administrative and general services            | 10,612,009                                                                   | 9,255,738         | 1,535,083                                                                      | 1,419,000         | -                                        | -                | 12,147,092        | 10,674,738        |
| Physical plant                                 | 9,967,579                                                                    | 9,305,003         | 24,132                                                                         | 92,388            | -                                        | -                | 9,991,711         | 9,397,391         |
| Student services                               | 5,235,876                                                                    | 4,892,583         | 7,385,346                                                                      | 6,512,723         | -                                        | -                | 12,621,222        | 11,405,306        |
| Ancillary services                             | 6,780,122                                                                    | 5,857,230         | -                                                                              | -                 | -                                        | -                | 6,780,122         | 5,857,230         |
| Amortization of capital assets                 | -                                                                            | -                 | -                                                                              | -                 | 5,841,995                                | 5,815,239        | 5,841,995         | 5,815,239         |
|                                                | <u>65,849,886</u>                                                            | <u>60,873,842</u> | <u>13,765,056</u>                                                              | <u>13,038,893</u> | <u>5,841,995</u>                         | <u>5,815,239</u> | <u>85,456,937</u> | <u>79,727,974</u> |



# Mount Allison University

## Schedule of general, ancillary and special program operating funds

April 30, 2023

Schedule 2

|                                | General Operating Fund |                   | Ancillary Operating Fund |                   | Special Program Operating Fund |                  | Total             | Total             |
|--------------------------------|------------------------|-------------------|--------------------------|-------------------|--------------------------------|------------------|-------------------|-------------------|
|                                | 2023                   | 2022              | 2023                     | 2022              | 2023                           | 2022             | 2023              | 2022              |
| <b>Revenues</b>                |                        |                   |                          |                   |                                |                  |                   |                   |
| Government grants - provincial | \$ 23,257,077          | \$ 22,992,199     | \$ -                     | \$ -              | \$ 21,257                      | \$ 18,173        | \$ 23,278,334     | \$ 23,010,372     |
| Government grants - federal    | 649,647                | 691,839           | -                        | -                 | -                              | -                | 649,647           | 691,839           |
| Student fees - tuition         | 26,767,445             | 25,496,511        | -                        | -                 | -                              | -                | 26,767,445        | 25,496,511        |
| Student fees – ancillary       | -                      | -                 | 10,781,083               | 10,538,108        | -                              | -                | 10,781,083        | 10,538,108        |
| Bequests and donations         | -                      | -                 | -                        | -                 | 819,963                        | 414,475          | 819,963           | 414,475           |
| Bookstore and                  |                        |                   |                          |                   |                                |                  |                   |                   |
| Conference income              | 7,870                  | -                 | 1,628,898                | 1,345,551         | 3,304                          | -                | 1,640,072         | 1,345,551         |
| Investment income              | 404,328                | 259,788           | -                        | -                 | 1,878,321                      | 2,276,448        | 2,282,649         | 2,536,236         |
| Other income                   | 1,219,374              | 754,228           | 571,099                  | 476,605           | 199,137                        | 110,192          | 1,989,610         | 1,341,025         |
|                                | <u>52,305,741</u>      | <u>50,194,565</u> | <u>12,981,080</u>        | <u>12,360,264</u> | <u>2,921,982</u>               | <u>2,819,288</u> | <u>68,208,803</u> | <u>65,374,117</u> |
| <b>Expenses</b>                |                        |                   |                          |                   |                                |                  |                   |                   |
| Academic departments           | 27,595,894             | 26,330,807        | -                        | -                 | 382,486                        | 295,138          | 27,978,380        | 26,625,945        |
| Library                        | 2,664,413              | 2,474,321         | -                        | -                 | -                              | -                | 2,664,413         | 2,474,321         |
| Computing services             | 2,509,070              | 2,364,364         | 102,437                  | 98,658            | -                              | -                | 2,611,507         | 2,463,022         |
| Administrative and             |                        |                   |                          |                   |                                |                  |                   |                   |
| general services               | 7,397,934              | 6,135,117         | 733,588                  | 649,825           | 2,480,487                      | 2,470,796        | 10,612,009        | 9,255,738         |
| Physical plant                 | 6,604,099              | 6,186,527         | 3,363,480                | 3,118,476         | -                              | -                | 9,967,579         | 9,305,003         |
| Student services               | 4,701,743              | 4,356,959         | 97,530                   | 104,264           | 436,603                        | 431,360          | 5,235,876         | 4,892,583         |
| Ancillary services             | -                      | -                 | 6,780,122                | 5,857,230         | -                              | -                | 6,780,122         | 5,857,230         |
|                                | <u>51,473,153</u>      | <u>47,848,095</u> | <u>11,077,157</u>        | <u>9,828,453</u>  | <u>3,299,576</u>               | <u>3,197,294</u> | <u>65,849,886</u> | <u>60,873,842</u> |

