



Annual Financial Report



2021 - 2022

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Message from the Vice-President, Finance and Administration

In 2021-2022 students, faculty, and staff demonstrated resilience in the face of ongoing health and safety precautions and operational adjustments as the COVID 19 pandemic unfolded.

During this year the campus community increased the number of in person experiences. In Fall 2021, the majority of courses were offered on campus and there were many more extra-curricular activities; such as those involving athletics and performing arts. Health precautions on campus supporting this approach included a vaccine mandate and mask use indoors. Selected online course offerings continued to provide options for those who could not travel or chose to study from home.

Despite the operational impacts of COVID-



Financial Highlights All Funds

TOTAL LIABILITIES

- Liabilities increased by 2% or \$1.9M from \$95.4M to \$97.2M.
- Current liabilities increased by 35% or \$3.4M due to an increase M4 673.66 Td(1.9)TjETQ0 0 612 792 reW*nBT/TT0 1N05 (0.34 64

Consolidated Revenues

Consolidated Revenues

Student Fees

Student fees include tuition and other fees as well as residence and dining services. In fiscal 2022 these fees overall were \$36.0M, an increase of 13% or \$4.2M from the prior year. The increase was mainly driven from higher tuition fees and an increase in the number of students enrolled.

Operating Grants Revenue

The Provincial operating grant increased 2% or \$0.4M as per as the MOU with the government of New Brunswick.

Research Grants and Contracts

Research revenue is recognized as income in the year related expenditures occur. Unspent research funds and funds spent on capital equipment and infrastructure are reflected as deferred contributions. Research revenue recognized in fiscal 2022 increased from prior year with research activities returning to normal with the ease of restrictions relating to the pandemic.

The University receives research grant and contract funding from a variety of sources and for many different projects. Over the past three years such grants received have averaged \$4.3M per year. This funding also provides students with opportunities to work with faculty on various research projects.

RESEARCH GRANTS

- i Over 200 research grants
- i NSERC provides largest source of funding by dollars for science-related research
- i The University provides over \$500,000 to support faculty members and instructors with professional development grants
- i Research funding supported over \$800,000 in student fellowships

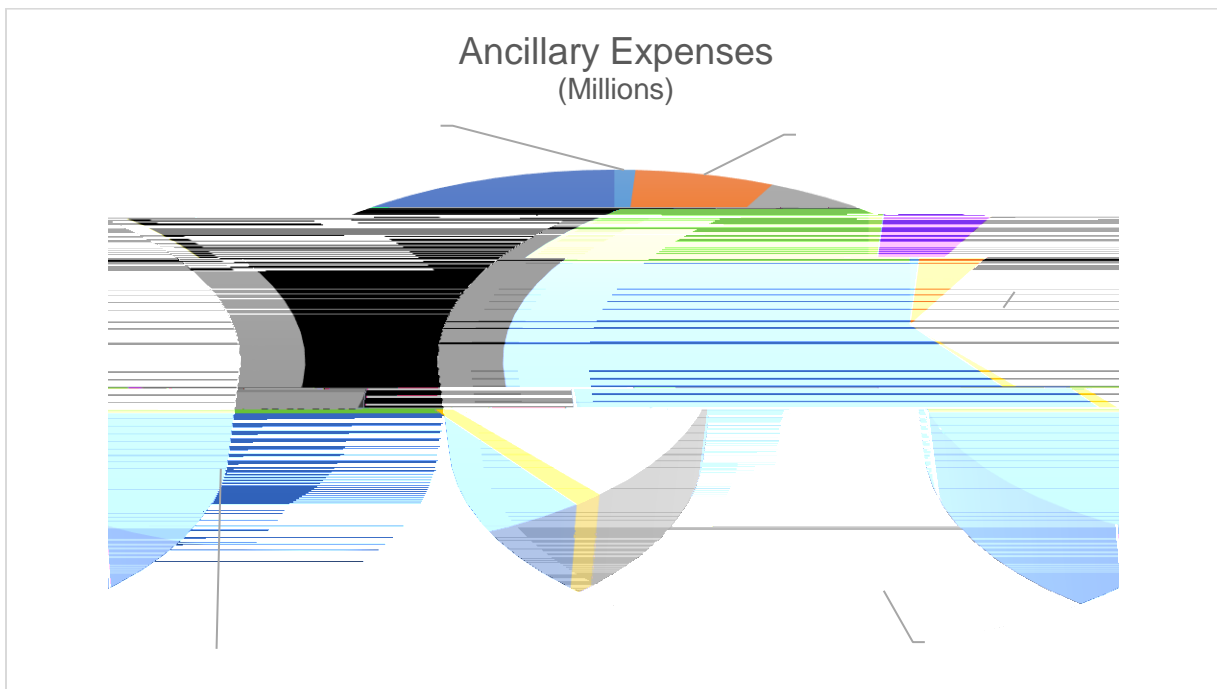
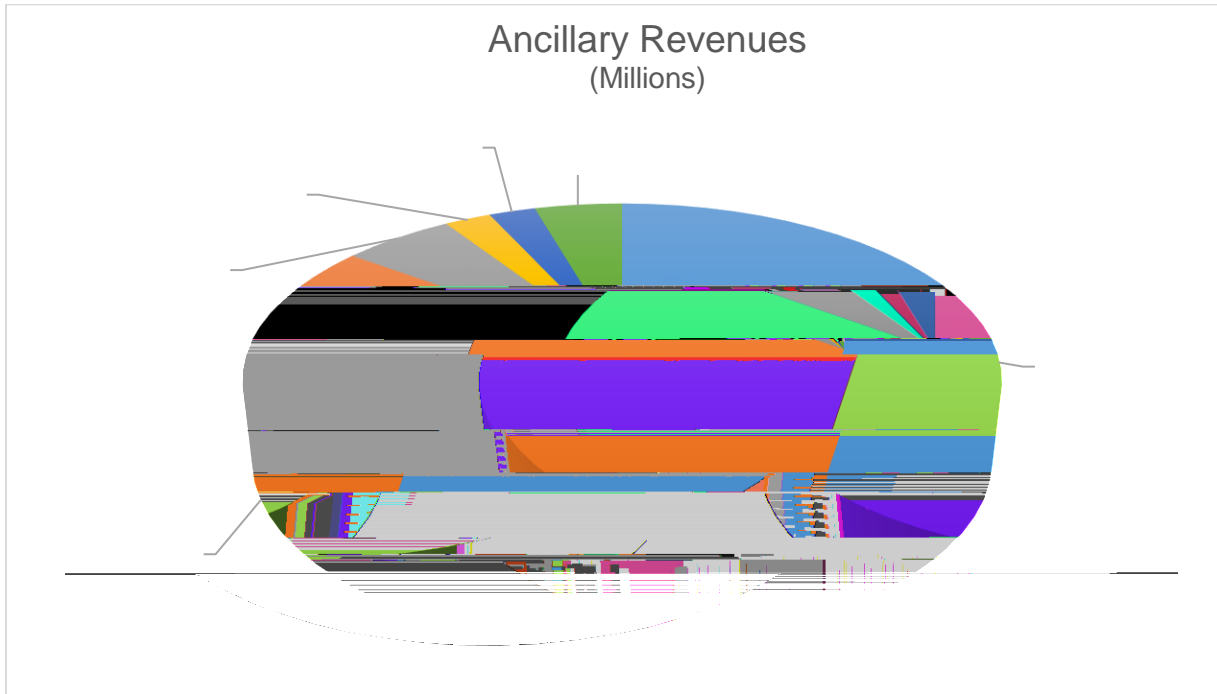
Consolidated Revenues

The following table illustrates the number of research grants in fiscal 2022

Consolidated Revenues

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 while covering all related operating and capital expenditures.



Consolidated Revenues

The residence operation is responsible for maintaining 350,000 square feet encompassing eight large residences, four smaller residences and a dining operation. An increase in in-person classes in 2022 resulted in more students in residence than expected. As a result, the residence operation generated a profit and made additional payments towards its internal loans.

The bookstore and retail operations had a loss of \$27,000 (2021 - \$48,000) due primarily to less on campus sales due to less students on campus. Textbook and fine arts supply prices are set to ensure the bookstore covers its costs but does not generate any profits and these prices were not raised to account for the reduction in sales. The related retail operation provides Mount Allison branded clothing and other merchandise to the University community and the general public.

Investment Income

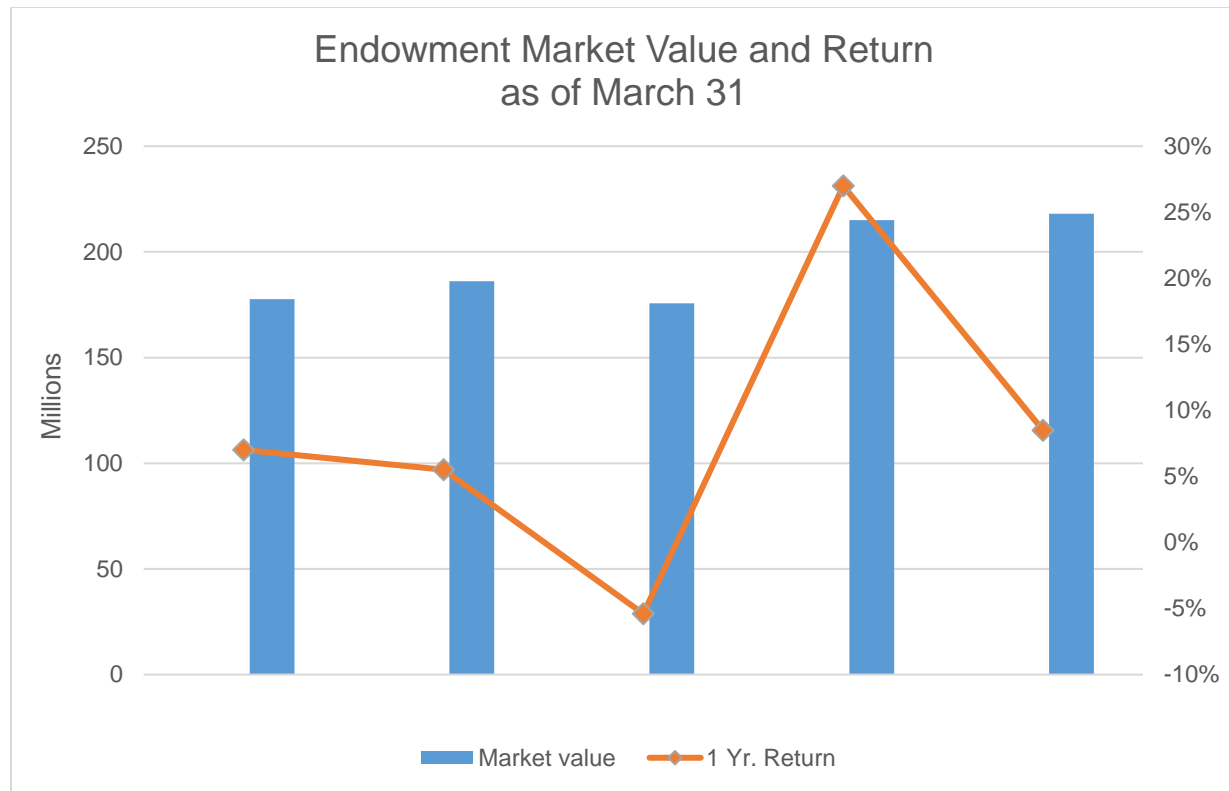
Investment income and donations are the third largest revenue source for the University, representing 11% (2021 - 21%) of total revenues. In fiscal 2022, investment income decreased by 52% or \$9.6M from \$18.5M to \$8.9M.

Overall, revenue from investment income (which includes both realized and unrealized gains) is driven by the market and can fluctuate from year to year based on market returns. For fiscal 2022, the market flattened back to pre-pandemic levels after significantly rebounding in fiscal 2021 following a large drop in fiscal 2020. As a result, investment returns are lower than prior year, however are on par with pre-pandemic returns.

The University's investment portfolio achieved a 9% (2021 - 27%) return and had a top quartile 1-year return compared to other Canadian university endowments reporting for the 2021 calendar year.

The chart below illustrates the market value of the funds in nominal dollars as well as the one year returns as of March 31 for each of the last five years which tend to be much more volatile than the average rate over ten years.

Consolidated Revenues



New endowment donations received were \$4.1M (2021 - \$8.8M) and directly increased the endowment funds. These donations support current and future generations of students and faculty.

Consistent with almost all North American universities, Mount Allison invests endowed funds in a variety of asset classes to provide a long-term rate of return that will provide students and faculty of the future with the same benefits that current students and faculty receive. The endowed funds are diversified and invested in domestic and foreign securities, bonds and fixed income securities as well as certain strategic investments.

To preserve the capital in the endowment fund, the annual spending allocation is limited to the lesser of a) five per cent of the market value of endowment investments at the end of the prior year or b) five per cent of the average market value over the previous sixteen quarters. This amount, net of administration charges, investment management fees and custodial expenses, is allocated on a pro-rata basis to cover the spending of each endowment fund.

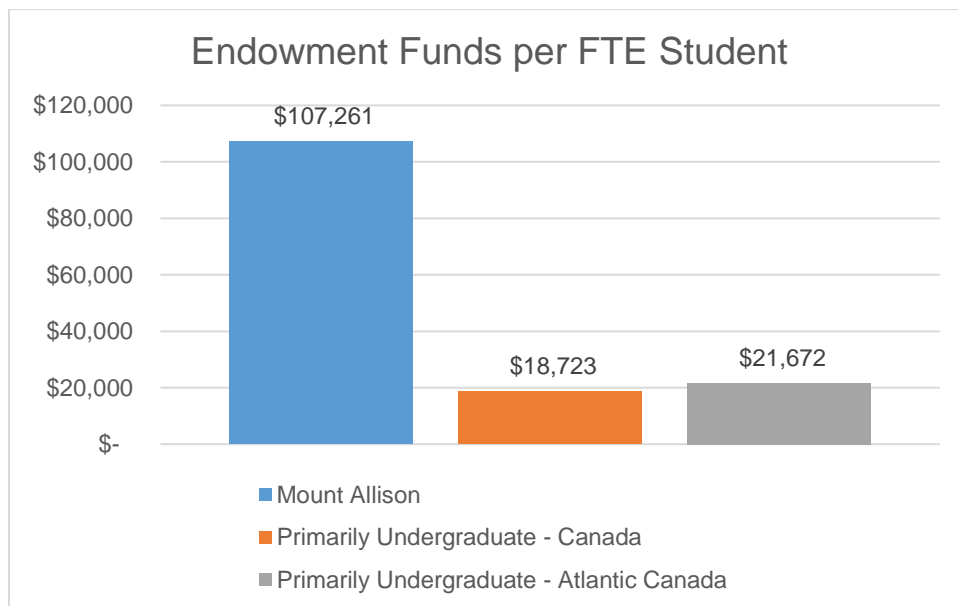
The spending allocation support from endowed funds has increased every year and has allowed the University to spend more on its academic mission, including financial aid. This spending allocation percentage and the target asset allocations have recently been reviewed by external consultants, showing an increased risk to

Consolidated Revenues

maintaining the current 5% spending allocation. Some changes will be made to the target asset allocations to mitigate this risk.

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 over \$100,000 per student as of December 31, 2021. Mount Allison has significantly larger endowments than the average Canadian and Atlantic Canadian primarily undergraduate university.

This large endowment provides support for student financial aid and faculty activities that otherwise would not be possible.



Consolidated Expenses

Consolidated expenses are reported in the consolidated statement of operations by function as shown in the chart above. Overall, total expenditures were \$79.7M (2021 - \$73.8M) an increase of 8% or \$6.0M from prior year.

Consolidated Expenses

Employee future benefit obligations

Mount Allison University provides post-retirement benefits for its employees in various forms. The University has both a defined benefit pension plan and a defined contribution plan. The defined benefit plan is fully funded on a going concern basis and has received an exemption from making special payments for its solvency deficit. In addition, a retirement program provides a lump sum benefit to qualifying individuals at their date of termination or retirement. As compared to other universities, Mount Allison is exposed to few post retirement liability risks and has fully funded non-pension liabilities.

Capital Projects and Financing

In 2021, the design work on the renovation of Harper Hall was underway. The building will receive a major overhaul and renovations will focus on upgrades to both the interior and exterior infrastructure, which will benefit students for years to come. The renovations are scheduled to begin in

Carbon Footprint and Sustainability Activities

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. The University has plans to update its approach to its carbon footprint to be in line with sector wide toolkit.

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

Student Experience

The university offers more than 50 different programs to choose from which creates the opportunity to uniquely customize degrees.

The University can provide a high-quality educational experience due to the low student faculty ratio of 15 to 1 and the high proportion of full-time faculty. In the 2022 *Maclean's* magazine annual university rankings, Mount Allison was ranked third for student to faculty ratio. Nine Mount Allison professors have been named 3M National Teaching Fellows – the highest teaching honour. Four Mount Allison professors are Canada Research Chairs – the highest research honour in the country.

Other ways the University provides a unique and high-quality academic experience are as follows:

Student Experience

- Funds approximately 50 summer independent student research grants each year.
- Many departments employ students as lab assistants and tutors.
- Approximately 28% of graduates completed

Student Experience

Awards

Mount Allison students, in addition to receiving financial aid from University funds, successfully compete for national and international entrance and graduate scholarships such as Rhodes, McCall-McBain, Graduate NSERC, National Merit and Loran awards. To date, 55 Mount Allison students have become Rhodes Scholars – one of the best per capita records of any university in Canada. Valued at more than



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Independent auditor's report

Grant Thornton LLP
Nova Centre, North Tower
Suite 1000, 1675 Grafton Street
Halifax, NS
B3J 0E9
T +1 902 421 1734
F +1 902 420 1068

To the Board of Regents of
Mount Allison University

Opinion

We have audited the consolidated financial statements of Mount Allison University (the "University") which comprise the consolidated statement of financial position as at April 30, 2022, and the consolidated statements of operations, changes in net assets and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying consolidated financial statements present fairly in all material respects, the financial position of Mount Allison University as at April 30, 2022, and its results of operations and its cash flows for the year then ended, in accordance with the accounting principles generally accepted in Canada.

Auditor's responsibilities for the audit of the consolidated 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 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 users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated 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 consolidated 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 consolidated financial statements, including the disclosures, and whether the consolidated 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.

Halifax, Canada
October 21, 2022

Chartered Professional Accountants

Mount Allison University

Consolidated statement of financial position

As at April 30

2022

2021

Assets

Current

Cash and cash equivalents (note 3)	\$ 12,558,370	\$ 8,835,925
Accounts receivable (note 4)	3,056,716	2,967,503
Prepaid expenses and inventory	<u>1,432,110</u>	<u>1,470,008</u>
	<u>17,047,196</u>	<u>13,273,436</u>

Long term

Investments (note 5)	228,842,608	223,926,050
Capital assets (note 6)	132,217,503	133,579,324
Employee future benefit asset (note 10)	<u>6,703,979</u>	<u>8,400,453</u>
	<u>367,764,090</u>	<u>365,905,827</u>
	\$ 384,811,286	\$ 379,179,263

Liabilities

Current

Bank indebtedness (note 8)	\$ -	\$ 660,000
Accounts payable and accrued liabilities (note 9)	8,711,610	7,543,205
Deferred income	<u>4,252,037</u>	<u>1,395,360</u>
	<u>12,963,647</u>	9,598,565

Long term

Employee future benefit obligation (note 10)	<u>1,692,437</u>	<u>1,729,568</u>
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Deferred contributions

Related to capital assets (note 11)	61,040,340	63,417,361
Related to restricted and endowed funds (note 12)	<u>21,535,777</u>	<u>20,634,363</u>
	<u>82,576,117</u>	<u>84,051,724</u>

Net assets (deficit)

Invested in capital assets	56,726,971	55,745,360
Restricted for endowment purposes (note 13)	218,039,976	215,070,967
Restricted for employee future benefit obligation	6,468,857	7,984,449
Internally restricted (note 14)	6,722,106	

See accompanying notes to the consolidated financial statements.

Mount Allison University

Consolidated statement of operations

Year ended April 30

2022

2021

Revenues

Government grants - provincial	\$ 24,348,362	\$ 24,295,628
Government grants - federal	3,493,749	3,163,726
Student fees – tuition and other	25,496,511	23,606,689
Student fees – ancillary	10,538,108	8,182,442
Bequests and donations	2,804,745	3,382,103
Non-government grants and contracts	771,198	482,818
Bookstore and conference income	1,345,551	936,890
Investment income (note 5)	8,909,039	18,495,148
Other income	1,344,972	928,107
Amortization of deferred capital contributions (note 11)	<u>2,871,128</u>	<u>2,941,509</u>
	81,923,363	86,415,060

Expenses

Academic departments	31,046,297	28,684,417
Library	3,062,109	2,952,240
Computing services	2,469,664	2,505,795
Administrative and general services	10,674,738	9,953,090
Physical plant	9,397,391	8,886,759
Student services	11,405,306	10,370,289
Ancillary services	5,857,230	4,560,645
Amortization of capital assets	<u>5,815,239</u>	<u>5,844,346</u>
	79,727,974	73,757,581

Revenues over expenses 2,195,389 12,657,479

U

Mount Allison University

Consolidated statement of changes in net assets

Year ended April 30

	General, Ancillary and Special Program Operating Funds	Research, Special Purpose and Endowment Expendable Funds	Net Assets Invested in Capital Assets	Net Assets Restricted for Endowment Purposes	Total 2022	Total 2021
Net assets, beginning of year	\$ 6,305,129	\$ 6,677,950	\$ 55,745,360	\$ 215,070,967	\$ 283,799,406	\$ 235,969,210
Revenues over expenses (expenses over revenues)	4,500,275	639,225	(2,944,111)	-	2,195,389	12,657,479
Endowed donations	-	-	-	4,124,569	4,124,569	7,644,902
Excess (deficiency) of investment earnings over endowment spending on externally restricted endowments	-	-	-	(585,255)	(585,255)	20,792,308
Employee future benefit remeasurements and other items	(1,955,024)	-	-	-	(1,955,024)	6,735,507
	<u>2,545,251</u>	<u>639,225</u>	<u>(2,944,111)</u>	<u>3,539,314</u>	<u>3,779,679</u>	<u>47,830,196</u>
Transfers (from) to other funds						
Arising from policy or approved as part of the budget	2,814,624	(2,814,624)	-	-	-	-
Appropriation to use contingency fund	823,964	(823,964)	-	-	-	-
(Excess) deficiency of investment earnings over endowment spending on internally restricted endowments	(2,276,448)	2,856,336	-	(579,888)	-	-
Contract research overhead support and research grants	(213,721)	213,721	-	-	-	-
Donations and fundraising	(258,043)	248,460	-	9,583	-	-
Capitalized buildings and equipment	(3,641,224)	(284,498)	3,925,722	-	-	-
Other	(9,500)	9,500	-	-	-	-
Transfers (from) to other funds	<u>(2,760,348)</u>	<u>(595,069)</u>	<u>3,925,722</u>	<u>(570,305)</u>	<u>-</u>	<u>-</u>
Change in net assets	<u>(215,097)</u>	<u>44,156</u>	<u>981,611</u>	<u>2,969,009</u>	<u>3,779,679</u>	<u>47,830,196</u>
Net assets, end of year	\$ <u>6,090,032</u>	\$ <u>6,722,106</u>	\$ <u>56,726,971</u>	\$ <u>218,039,976</u>	\$ <u>287,579,085</u>	\$ <u>283,799,406</u>
Components of net assets (deficit)						
Invested in capital assets	\$ -	\$ -	\$ 56,726,971	\$ -	\$ 56,726,971	\$ 55,745,360
Restricted for endowment purposes	-	-	-	218,039,976	218,039,976	215,070,967
Restricted for employee future benefit obligation	6,468,857	-	-	-	6,468,857	7,984,449
Internally restricted	-	6,722,106	-	-	6,722,106	6,677,950
Unrestricted	(378,825)	-	-	-	(378,825)	(1,679,320)
	\$ <u>6,090,032</u>	\$ <u>6,722,106</u>	\$ <u>56,726,971</u>	\$ <u>218,039,976</u>	\$ <u>287,579,085</u>	\$ <u>283,799,406</u>

Mount Allison University

Consolidated statement of cash flows

Year ended April 30

2022

2021

Operating

Revenues over expenses	\$ 2,195,389	\$ 12,657,479
Amortization of deferred contributions	(2,871,128)	(2,941,509)
Unrealized loss (gain) on investments	4,346,503	(30,449,640)
Amortization of capital assets	5,815,239	5,844,346
Change in employee future benefit obligation	(295,681)	(262,961)
Change in non-cash operating working capital	<u>3,973,765</u>	<u>2,344,430</u>
	13,164,087	(12,807,855)
Contributions related to research and operations deferred during the year	<u>(32,275)</u>	<u>245,722</u>
Net cash provided by (used in) operating activities	<u>13,131,812</u>	<u>(12,562,133)</u>

See accompanying notes to the consolidated financial statements.

Mount Allison University

Notes to the consolidated financial statements

April 30, 2022

1. Purpose of the organization

Mount Allison University (the "University") operates under the authority of the *Mount Allison University Act*, 1993, a special act of the Legislative Assembly of the Province of New Brunswick. The University is dedicated to providing a rigorous liberal education of high quality primarily to undergraduate students in a co-educational, intimate, residential environment. The University is a charitable organization and, under the provisions of section 149 of the Income Tax Act, is exempt from paying income taxes.

2. Significant accounting policies

Basis of accounting

These consolidated financial statements have been prepared by management in accordance with Canadian accounting standards for not

Mount Allison University

Notes to the consolidated financial statements

April 30, 2022

2. Significant accounting policies (continued)

Revenue recognition (continued)

Contributions which are externally restricted but are not endowed are recognized as revenue of the appropriate restricted fund as it is earned. Unspent balances are recorded as deferred contributions on the consolidated statement of financial position and recognized as revenue in the year in which the related expenses are recognized.

Contributions of materials and services are not recorded.

Contributions of cash or cash equivalents restricted for capital assets are deferred and amortized on the same basis as the related capital asset costs.

Student fees are recognized as revenue as courses are held. Sales and service revenue are recognized at point of sale or when the service has been provided. Amounts received in advance are recorded as deferred income.

Pledges are recorded as revenue in the period in which they are received.

Inventory

Inventories are valued at the lower of cost and net realizable value.

Capital assets

Land is stated at the nominal value of one dollar.

Collections are defined as works of art and historical treasures which are held for public exhibition, education, or research. The University maintains five major library collections as well as the Owens Art Gallery Permanent Collection. These collections are stated at the nominal value of one dollar. Further detail on these collections is provided in note 7.

Buildings, land improvements, and equipment are stated at their appraised values as at April 30, 1992, with all subsequent additions and betterments recorded at cost.

Amortization is provided on a straight-line basis. Useful lives are estimated at 5 years for equipment and major software, 20 years for certain major equipment, 40 years for buildings, and 20-40 years for land improvements. Amortization of the capitalized costs of constructed assets begins when the asset is available for use.

Library books, which are held for circulation, are not capitalized but are recorded as an expense in the year in which they are purchased.

Management reviews estimates of the useful lives of capital assets and adjusts the estimates as required. Management regularly reviews assets for indicators of impairment and records any impairment charges when the carrying amount exceeds the recoverable amount.

Appropriations from ancillary fund operation to capital projects

Any excess of revenues over expenditures in the residence and conference operations is appropriated for capital projects related to the residence operation.

Mount Allison University

Notes to the consolidated financial statements

April 30, 2022

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, 0 Tw 29.521 uo6 (v)-2e0.001 Tc 0.a0.5 (U)-1 Tw 3.6 (ai2 r)-1.4 (e)6.1 (c)-18tw,U5 (I)

Mount Allison University

Mount Allison University
Notes to the consolidated financial statements
April 30, 2022

Mount Allison University

Notes to the consolidated financial statements

April 30, 2022

7. Collections (continued)

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 18th- and 19th- century paintings, watercolors, prints and plaster casts (also known as the Original Collection), works related to the Mount Allison Ladies’ College and the

Mount Allison University
Notes to the consolidated financial statements
April 30, 2022

Mount Allison University

Notes to the consolidated financial statements

April 30, 2022

12. Deferred contributions related to restricted and endowed funds

Deferred contributions are externally restricted expendable funds received in the current period or in a prior period which have not yet been spent and the spending allocation from externally restricted endowments set aside for the following year. Changes in the deferred contributions balance are detailed in the following tables:

Special

Mount Allison University

Notes to the consolidated financial statements

April 30, 2022

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 within the endowment or non-endowed bond and guaranteed investment certificate portfolios. Investments held in the University's endowment fund and non-endowed bond and guaranteed investment certificate portfolios are managed by professional investment managers who are monitored by University officials and committees of the University's Board of Regents. The University's policy governing its spending from investment returns earned on its endowment funds means that there is little risk to annual cash flows as the spending allocation is based on an average of the market value over the prior sixteen quarters.

Credit risk

Credit risk refers to the impact on the University's cash flows of the credit quality of the University's receivables. Credit risk mainly relates to the quality of student receivables. To reduce credit risk with student accounts, the University places restrictions on the issuance of student accounts. (i) .dy'r6 Uages anbysemi a

Mount Allison University
Notes to the consolidated financial statements

April 30, 2022

17. Contingent liabilities (continued)

From time to time, the University is involved in litigation or proceedings relating to claims arising

Mount Allison University

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

April 30, 2022

Schedule 1

	From schedule 2 General, Ancillary and Special Program Operating Funds		From schedule 3 Research, Special Purpose and Endowment Expendable Funds		Net Assets Invested in Capital Assets		Total 2022	Total 2021
	2022	2021	2022	2021	2022	2021		
Revenues								
Government grants - provincial	\$ 23,010,372	\$ 22,570,079	\$ 1,337,990	\$ 1,725,549	\$ -	\$ -	\$ 24,348,362	\$ 24,295,628
Government grants – federal	691,839	750,601	2,801,910	2,413,125	-	-	3,493,749	3,163,726
Student fees – tuition	25,496,511	23,606,689	-	-	-	-	25,496,511	23,606,689
Student fees – ancillary	10,538,108	8,182,442	-	-	-	-	10,538,108	8,182,442
Bequests and donations	414,475	1,400,470	2,390,270	1,981,633	-	-	2,804,745	3,382,103
Non-government grants and contracts	-	-	771,198	482,818	-	-	771,198	482,818
Bookstore and conference income	1,345,551	936,890	-	-	-	-	1,345,551	936,890
Investment income	2,536,236	12,896,128	6,372,803	5,599,020	-	-	8,909,039	18,495,148
Other income	1,341,025	904,120	3,947	23,987	-	-	1,344,972	928,107
Amortization of deferred capital contributions	-	-	-	-	2,871,128	2,941,509	2,871,128	2,941,509
	<u>65,374,117</u>	<u>71,247,419</u>	<u>13,678,118</u>	<u>12,226,132</u>	<u>2,871,128</u>	<u>2,941,509</u>	<u>81,923,363</u>	<u>86,415,060</u>
Expenses								
Academic departments	26,625,945	25,204,580	4,420,352	3,479,837	-	-	31,046,297	28,684,417
Library	2,474,321	2,424,814	587,788	527,426	-	-	3,062,109	2,952,240
Computing services	2,463,022	2,440,286	6,642	65,509	-	-	2,469,664	2,505,795
Administrative and1 general services	9,255,738	8,751,026	1,419,000	1,202,064	-	-	10,674,738	9,953,090
Physical plant	9,305,003	8,492,406	92,388	394,353	-	-	9,397,391	8,886,759
Student services	4,892,583	4,504,824	6,512,723	5,865,465	-	-	11,405,306	10,370,289
Ancillary services	5,857,230	4,560,645	-	-	-	-	5,857,230	4,560,645
Amortization of capital assets	-	-	-	-	5,815,239	5,844,346	5,815,239	5,844,346
	<u>60,873,842</u>	<u>56,378,581</u>	<u>13,038,893</u>	<u>11,534,654</u>	<u>5,815,239</u>	<u>5,844,346</u>	<u>79,727,974</u>	<u>73,757,581</u>
Revenues over expenses (expenses over revenues)	\$ <u>4,500,275</u>	\$ <u>14,868,838</u>	\$ <u>639,225</u>	\$ <u>691,478</u>	\$ <u>(2,944,111)</u>	\$ <u>(2,902,837)</u>	\$ <u>2,195,389</u>	\$ <u>12,657,479</u>

Mount Allison University

Schedule of research, special purpose and endowment expendable funds

April 30, 2022

Schedule 3

	Research Fund		Special Purpose Fund		Endowment Expendable Fund		Total	Total
	2022	2021	2022	2021	2022	2021	2022	2021
Revenues								
Government grants - provincial	\$ 586,938	\$ 501,417	\$ 751,052	\$ 1,224,132	\$ -	\$ -	\$ 1,337,990	\$ 1,725,549
Government grants - federal	1,996,395	1,903,765	805,515	509,360	-	-	2,801,910	2,413,125
Bequests and donations	-	-	2,198,172	1,722,723	192,098	258,910	2,390,270	1,981,633
Non-government grants and income	717,057	425,261	54,141	57,557	-	-	771,198	482,818
Investment income	-	-	-	-	6,372,803	5,599,020	6,372,803	5,599,020
Other income	-	-	3,382	23,666	565	321	3,947	23,987
	<u>3,300,390</u>	<u>2,803,443</u>	<u>3,812,262</u>	<u>3,537,438</u>	<u>6,565,466</u>	<u>5,858,251</u>	<u>13,678,118</u>	<u>12,226,132</u>
Expenses								
Academic departments	2,919,051	2,425,782	687,904	380,984	813,397	673,071	4,420,352	3,479,837
Library	-	-	65,733	83,776	522,055	443,650	587,788	527,426
Computing services	-	-	6,642	65,509	-	-	6,642	65,509
Administrative and general services	32,629	25,888	66,175	80,638	1,320,196	1,095,538	1,419,000	1,202,064
Physical plant	-	-	52,399	30,398	30,398	30,398	30,398	30,398

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