

Financial Statements of

ACADIA DIVINITY COLLEGE

And Independent Auditor's Report thereon

Year ended March 31, 2023



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INDEPENDENT AUDITOR'S REPORT

To the Board of Trustees of Acadia Divinity College

Opinion

We have audited the financial statements of Acadia Divinity College (the "Entity"), which comprise:

- the statement of financial position as at March 31, 2023
- the statement of operations for the year then ended
- the statement of changes in net assets for the year then ended
- the statement of cash flows for the year then ended
- and notes to the financial statements, including a summary of significant accounting policies

(Hereinafter referred to as the "financial statements").

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Entity as at March 31, 2023, and its results of operations and its cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations.

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the "***Auditor's Responsibilities for the Audit of the Financial Statements***" section of our auditor's report.

We are independent of the Entity in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.



Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with Canadian accounting standards for not-for-profit organizations, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Entity's ability to continue as a going concern, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Entity or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Entity's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian 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 the 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 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.



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- 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 Entity'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 Entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- 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.

KPMG LLP

Chartered Professional Accountants

Halifax, Canada

September 12, 2023

ACADIA DIVINITY COLLEGE

Financial Statements

Year ended March 31, 2023

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ACADIA DIVINITY COLLEGE

Statement of Financial Position

March 31, 2023, with comparative information for 2022



	2023	2022
Assets		
Current:		
Cash	\$ —	\$ 1,368,931
Accounts receivable (note 2)	823,623	349,494
Prepaid expenses	31,715	14,201
	<u>855,338</u>	<u>1,732,626</u>
Investments (note 3)	25,155,303	20,433,628
Bonds, Baptist Foundation	52,949	52,904
Cash surrender value of life insurance policies	51,958	49,832
	<u>25,260,210</u>	<u>20,536,364</u>
Capital assets (note 4)	3,219,150	3,063,227
Intangible assets (note 5)	9,316	12,114
	<u>\$ 29,344,014</u>	<u>\$ 25,344,331</u>

Liabilities, Deferred Contributions and Net Assets

Current:		
Bank indebtedness	\$ 120,567	—
Accounts payable and accrued liabilities	1,150,198	\$ 453,131
Deferred contributions:		
Expenses of future periods (note 6)	716,343	834,805
Capital and intangible assets (note 7)	3,950,242	3,856,185
	<u>5,937,350</u>	<u>5,144,121</u>
Net assets (note 8):		
Invested in capital and intangible assets	662,039	615,548
Restricted for endowments	22,399,148	19,267,636
Internally restricted	51,960	49,833
Unrestricted	293,517	267,193
	<u>23,406,664</u>	<u>20,200,210</u>
Contingencies (note 11)		
	<u>\$ 29,344,014</u>	<u>\$ 25,344,331</u>

See accompanying notes to financial statements.

Approved on behalf of the Board:

 Chair
 President

ACADIA DIVINITY COLLEGE

Statement of Operations

Year ended March 31, 2023, with comparative information for 2022

	2023	2022
Revenue:		
Acadia University grant (note 9)	\$ 715,584	\$ 708,518
Student academic fees	761,099	859,966
Investment income (note 10)	873,574	306,090
Donations and other grants	612,333	952,420
Canadian Baptists of Atlantic Canada	41,667	50,000
Miscellaneous income	5,387	5,500
	<u>3,009,644</u>	<u>2,882,494</u>
Expenditures:		
Academic	1,069,272	1,096,518
Administration	1,352,716	1,191,127
Scholarships, bursaries and prizes	230,677	161,707
Library	66,316	76,200
Plant services	66,244	94,440
Student aid awards	57,776	67,911
Student services	29,563	23,432
Amortization of capital and intangible assets, net of deferred capital contributions (note 8)	62,138	52,059
Annuities	—	300
	<u>2,934,702</u>	<u>2,763,694</u>
Excess of revenue over expenditures	<u>\$ 74,942</u>	<u>\$ 118,800</u>

See accompanying notes to financial statements.

ACADIA DIVINITY COLLEGE

Statement of Changes in Net Assets

Year ended March 31, 2023, with comparative information for 2022

	Invested in capital and intangible assets	Restricted for endowments	Internally restricted	Unrestricted	2023	2022
Balance, beginning of year	\$ 615,548	\$ 19,267,636	\$ 49,833	\$ 267,193	\$20,200,210	\$ 18,871,412
Excess of revenue over expenditures	(62,138)	–	2,127	134,953	74,942	118,800
Endowment contributions	–	3,489,900	–	–	3,489,900	311,907
Investment income (loss), including change in market value of investments	–	498,612	–	–	498,612	1,339,091
Internal transfer to deferred capital assets from endowments	–	–	–	–	–	(150,000)
Amount recognized in income	–	(857,000)	–	–	(857,000)	(291,000)
Investment in capital and intangible assets (note 8)	108,629	–	–	(108,629)	–	–
Balance, end of year	\$ 662,039	\$ 22,399,148	\$ 51,960	\$ 293,517	\$23,406,664	\$20,200,210

See accompanying notes to financial statements.

ACADIA DIVINITY COLLEGE

Statement of Cash Flows

Year ended March 31, 2023, with comparative information for 2022

	2023	2022
Cash provided by (used for):		
Operating activities:		
Excess of revenue over expenditures	\$ 74,942	\$ 118,800
Items not involving cash:		
Amortization of capital and intangible assets	134,856	121,028
Amortization of deferred contributions for capital and intangible assets	(72,718)	(68,969)
Increase in cash surrender value and gain on settlement of life insurance policies	(2,127)	(1,727)
Loss on disposal of capital assets	—	11,043
Change in non-cash working capital balances	205,426	(255,857)
	<u>340,379</u>	<u>(75,682)</u>
Financing and investing activities:		
Endowment gifts	3,489,900	311,907
Increase in fair value of investments	498,612	1,339,091
Endowment income recognized in income	(857,000)	(291,000)
Increase in deferred contributions	48,313	1,570,981
Purchase of capital assets	(287,982)	(77,840)
(Increase) in investments	(4,721,675)	(1,205,174)
Change in bonds	(45)	—
Net transfers recognized	—	(300,000)
	<u>(1,829,877)</u>	<u>1,347,965</u>
Increase (decrease) in cash position	(1,489,498)	1,272,283
Cash beginning of year	1,368,931	96,648
Cash end of year	<u>\$ (120,567)</u>	<u>\$ 1,368,931</u>

See accompanying notes to financial statements.

ACADIA DIVINITY COLLEGE

Notes to Financial Statements

Year ended March 31, 2023

Acadia Divinity College (the “College”) is a graduate-level school of theology. The purpose of the College is to train ministers, missionaries and other religious leaders of the Christian faith, particularly of the Baptist denomination. The College is a not-for-profit entity governed by a Board of Trustees (the “Board”), the majority of whom are appointed by the Convention of Atlantic Baptist Churches. The College is a registered charity under the Income Tax Act (Canada) and, accordingly, is exempt from paying income taxes, provided certain requirements of the Income Tax Act are met.

1. Significant accounting policies:

These financial statements have been prepared by management in accordance with Canadian Accounting Standards for Not-For-Profit Organizations in Part III of the CPA Canada Handbook and include the following significant accounting policies:

(a) Revenue recognition:

The College follows the deferral method of accounting for contributions, which includes donations and government grants. The College receives grants and donations from a number of different sources to cover operating and capital expenditures. The operating portion of the grants and donations are recorded as revenue in the period to which they relate. The capital portion of the grants and donations are recorded as deferred contributions and amortized at a rate corresponding with the amortization rate of the related assets.

Unrestricted contributions are recognized as revenue when received or receivable if the amount can be reasonably estimated and collection is reasonably assured.

Externally restricted contributions other than endowment contributions are recognized as revenue in the year in which the related expenses are recognized.

Endowment contributions are recognized as direct increases in endowment net assets.

Revenue from tuition fees, contracts and sales are recognized when the services are provided or the goods are sold.

(b) Contributed services:

A substantial number of volunteers contribute a significant amount of their time each year. Because of the difficulty in determining the fair value, contributed services are not recognized in these financial statements.

(c) Cash

Cash includes petty cash, cash on deposit and deposits in money market instruments with maturities of less than three months. Bank indebtedness represents outstanding cheques.

ACADIA DIVINITY COLLEGE

Notes to Financial Statements (continued)

Year ended March 31, 2023

1. Significant accounting policies (continued):

(d) Financial instruments:

Financial instruments are recorded at fair value on initial recognition. Freestanding derivative instruments that are not in a qualifying hedging relationship and equity instruments that are quoted in an active market are subsequently measured at fair value. All other financial instruments are subsequently recorded at cost or amortized cost, unless management has elected to carry the instruments at fair value.

Transaction costs incurred on the acquisition of financial instruments measured subsequently at fair value are expensed as incurred. All other financial instruments are adjusted by transaction costs incurred on acquisition and financing costs, which are amortized using the straight-line method.

Financial assets are assessed for impairment on an annual basis at the end of the fiscal year if there are indicators of impairment. If there is an indicator of impairment, the College determines if there is a significant adverse change in the expected amount or timing of future cash flows from the financial asset. If there is a significant adverse change in the expected cash flows, the carrying value of the financial asset is reduced to the highest of the present value of the expected cash flows, the amount that could be realized from selling the financial asset or the amount the College expects to realize by exercising its right to any collateral. If events and circumstances reverse in a future period, an impairment loss will be reversed to the extent of the improvement, not exceeding the initial carrying value.

(e) Capital assets:

Purchased capital assets are recorded at cost. Donated capital assets, other than works of art, are recorded at fair value at the date of acquisition. Repairs and maintenance costs are charged to expense. Betterments which extend the estimated life of an asset are capitalized. When a capital asset no longer contributes to the College's ability to provide services, its carrying amount is written down to its residual value. Capital assets are amortized at 50% of their annual rate in the year of acquisition.

Capital assets are amortized using the following methods and annual rates:

Asset	Basis	Rate
Building	Straight-line	50 years
Building additions	Straight-line	25 years
Furniture	Straight-line	8 years
Equipment	Straight-line	5 years
Computer hardware and software	Straight-line	3 years
Paving	Declining-balance	8%

ACADIA DIVINITY COLLEGE

Notes to Financial Statements (continued)

Year ended March 31, 2023

1. Significant accounting policies (continued):

(f) Intangible assets:

Intangible assets are measured at cost less accumulated amortization. Intangible assets with a finite useful life are amortized over the expected useful life of the asset using the straight line method. Intangible assets are amortized at 50% of their annual rate in the year of acquisition.

Intangible assets are amortized using the following rate:

Asset	Basis	Rate
Video resources	Straight-line	3 years

(g) Library:

The library facilities are administered and maintained by Acadia University. All purchases for library books and periodicals are charged to operating expenditures.

(h) Use of estimates:

The preparation of financial statements requires management to make estimates and assumptions that affect reported amounts of assets and liabilities and disclosure of contingent liabilities at the date of the financial statements and the reported amounts of revenue and expenditures during the year. Actual results could differ from those estimates.

2. Accounts receivable:

	2023	2022
Acadia University	\$ 772,726	\$ 321,405
Other receivables	58,897	36,089
	831,623	357,494
Allowance for doubtful accounts	(8,000)	(8,000)
	\$ 823,623	\$ 349,494

ACADIA DIVINITY COLLEGE

Notes to Financial Statements (continued)

Year ended March 31, 2023

3. Investments:

The College's investments are held primarily with Burgundy Asset Management, the remainder is held with the Atlantic Baptist Foundation. Burgundy Asset Management is subject to an Investment Policy Statement approved by the Board of Trustees as part of the management agreement. The investments are held within a pooled fund that has an asset mix of bonds (25-40%), Canadian equities (10-40%) and foreign equities (20-60%).

The investments are managed and held by the following:

	2023	2022
Burgundy Asset Management	22,036,420	19,448,433
Burgundy Asset Management-Pathways Fund	1,245,955	-
Atlantic Baptist Foundation-Cherry Fund	484,427	470,232
Atlantic Baptist Foundation-Endowments Cash	1,388,501	514,963
	\$ 25,155,303	\$ 20,433,628

4. Capital assets:

	2023		2022	
	Cost	Accumulated amortization	Net book value	Net book value
Building and additions	\$ 3,915,437	\$ 876,717	\$ 3,038,720	\$ 2,913,873
Furniture	248,450	170,932	77,518	42,246
Equipment	431,747	388,374	43,373	34,515
Computer hardware	417,839	378,009	39,830	51,181
Computer software	60,820	60,700	120	119
Paving	27,803	8,214	19,589	21,293
	\$ 5,102,096	\$ 1,882,946	\$ 3,219,150	\$ 3,063,227

5. Intangible assets:

	2023		2022	
	Cost	Accumulated amortization	Net book value	Net book value
Video resources	\$ 29,049	\$ 19,733	\$ 9,316	\$ 12,114

ACADIA DIVINITY COLLEGE

Notes to Financial Statements (continued)

Year ended March 31, 2023

6. Deferred contributions - expenses of future periods:

	Student and other aid	Annuities	Operating grants	Building Fund	2023 Total	2022 Total
Balance, beginning of year	\$ 607,934	\$ 5	\$ 226,866	\$ –	\$ 834,805	\$ 813,304
Add: amounts received during the year	7,266	–	135,667	200	143,133	282,642
Less: amounts recognized as revenue during the year	(40,475)	(300)	(126,988)	–	(167,763)	(247,131)
Less: amount transfer to deferred capital contribution	–	–	(79,810)	(200)	(80,010)	(14,010)
Less: pay out to others	–	–	(13,822)	–	(13,822)	–
Balance, end of year	\$ 574,725	\$ (295)	\$ 141,913	\$ –	\$ 716,343	\$ 834,805

Deferred contributions related to expenses of future periods represent unspent restricted grants, donations and investment income for student aid, scholarships, bursaries, prizes, and specific operating expenses.

Annuities represent funds provided to the College for which in return the College will pay an annuitant an agreed amount per year until the date of their or their beneficiary's death, at which time any unspent principal and income will become the property of the College. The College no longer enters into annuity agreements. The average age of the existing annuitants is 92 and the sum of the annual payments to the annuitants is \$300.

ACADIA DIVINITY COLLEGE

Notes to Financial Statements (continued)

Year ended March 31, 2023

7. Deferred contributions - capital and intangible assets:

Deferred capital contributions related to capital and intangible assets represent the unamortized balance of donations and grants received for the purchase of capital and intangible assets. The amortization of capital contributions is recorded as revenue in the statement of operations.

	2023	2022
Balance, beginning of year	\$ 3,856,185	\$ 2,525,674
Transfer from endowments	—	150,000
Grants received	—	1,235,470
Capital grants transferred from Pathway Project	99,343	
Transfer from deferred contributions - expenses of future periods	80,010	14,010
Investment income, net of management fees	132,699	—
Less: amounts amortized to revenue	(72,718)	(68,969)
Less: amount recognized as revenue during the year	(145,277)	—
Balance, end of year	\$ 3,950,242	\$ 3,856,185

8. Net assets:

(a) Invested in capital and intangible assets is calculated as follows:

	2023	2022
Capital assets	\$ 3,219,150	\$ 3,063,227
Intangible assets	9,316	12,114
Amounts financed by deferred contributions	(3,950,242)	(3,856,185)
Net endowment contributions	160,922	160,922
Financing received in advance for Pathway project	1,222,893	1,235,470
	\$ 662,039	\$ 615,548

Change in net assets invested in capital and intangible assets is calculated as follows:

	2023	2022
Excess of revenue over expenses:		
Amortization of deferred contributions related to capital and intangible assets	\$ 72,718	\$ 68,969
Amortization of capital and intangible assets	(134,856)	(121,028)
	\$ (62,138)	\$ (52,059)
Net change in investment in capital and intangible assets:		
Capital and intangible assets acquired	\$ 287,982	\$ 77,719
Amounts funded by deferred contributions	(179,353)	(14,010)
Amounts funded by accounts payable	—	—
Amounts funded by financing received in advance	—	—
	\$ 108,629	\$ 63,709

ACADIA DIVINITY COLLEGE

Notes to Financial Statements (continued)

Year ended March 31, 2023

8. Net assets (continued):

(b) Restricted for endowments:

Endowment principal consists of restricted donations to the College, the original investment of which is required to be maintained in perpetuity. The investment income generated from endowments must be used in accordance with the various purposes established by the donor. Donors as well as the College policy stipulate that, over time, the economic value must be protected by limiting the amount of income that may be expended.

During the year the yield from endowments totaled \$498,612 (2022 - \$1,339,091), and \$857,000 was recognized as income in the Statement of Operations (2022 - \$291,000). In any particular year, investment income may be insufficient to fund the amount made available for spending. In this circumstance, current spending is funded by income accumulated from prior years where earnings exceeded the amount required for spending in those years.

(c) Internally restricted:

Internally restricted funds represent the investment in the cash surrender value of life insurance policies. Upon settlement of these policies the College will make a decision on the utilization of these funds.

9. Acadia University grant:

The College, through an understanding with Acadia University, receives a portion of the University's annual grant from the Province of Nova Scotia.

10. Investment income:

Investment income recorded in the statement of operations is as follows:

	2023	2022
Income on unrestricted resources	\$ 16,574	\$ 15,090
Amount recognized in income from endowments	857,000	291,000
Investment income	\$ 873,574	\$ 306,090

ACADIA DIVINITY COLLEGE

Notes to Financial Statements (continued)

Year ended March 31, 2023

11. Contingencies:

The College participates in a reciprocal exchange of insurance risks in association with other Canadian universities and colleges through the Canadian Universities Reciprocal Insurance Exchange ("CURIE"). This self-insurance co-operative involves a contractual agreement to share the insurance property and liability risks of member institutions for a term of not less than five years.

The projected cost of claims will be funded through members' premiums based on actuarial projections. As of December 31, 2022, CURIE had a surplus of \$97.4 million of which the College's pro-rata share is approximately 0.05% on an ongoing basis. In addition, as at December 31, 2022, CURIE had obtained \$1.140 billion of re-insurance with commercial insurers to cover major property claims in excess of \$10 million per occurrence. In respect of general liability, the limit is \$5 million per occurrence. Re-insurance for general liability coverage in the amount of \$45 million in excess of \$5 million per occurrence was in place as at December 31, 2022.

In the event premiums are not sufficient to cover claim settlements, the member universities would be subject to an assessment in proportion to their participation.

12. Financial instruments:

(a) Fair values:

The fair value of investments is as described in note 1(d). The values of the other financial assets and liabilities, being cash, accounts receivable, accounts payable and accrued liabilities approximate their carrying values due to the short-term nature of these instruments.

(b) Credit risk:

The College is exposed to credit-related losses in the event of non-performance by counterparties to financial instruments. Credit exposure is minimized by dealing mostly with credit worthy counterparties such as highly rated financial institutions. To reduce credit risk with student accounts, the College places restrictions on the issuance of certain college privileges and the issuance of grades and degrees until payment on account is made, but does not generally require collateral.

ACADIA DIVINITY COLLEGE

Notes to Financial Statements (continued)

Year ended March 31, 2023

13. Employee pension plan:

Eligible employees of the College are members of either the Nova Scotia Public Service Superannuation Plan ("PSSP") or the Canadian Baptist Pension Plan (collectively the "Plans"). The PSSP is a defined benefit pension plan, which provides pension benefits based on length of service and earnings. The Canadian Baptist Pension Plan is a defined contribution plan.

Contributions to the Plans are required by both the employees and the employer. The College's contributions range from 6% to 10% (2022 - 6% to 10%) of an employee's salary. Total employer contributions for 2023 were \$116,959 (2022 - \$117,739) and are recognized in academic and administration expense on the statement of operations.

The College is not responsible for any under-funded liability, nor does the College have access to any surplus that may arise in these Plans.

14. Related party transactions:

Acadia University, a related party, provides services to the College with regards to administration, student registration, library and payroll. The charge for these services during the current year amounted to \$10,190 per month (2022 - \$10,190 per month). Related party balances as at March 31, 2023 included in the financial statements are as follows:

- (i) accounts receivable of \$772,726 (2022 - \$321,405) from Acadia University related to student tuition, unspent library funds and special grants; and
- (ii) accounts payable and accrued liabilities of \$831,233 (2022 - \$249,711) for payroll and shared services amounts paid by Acadia University on behalf of the College.

The College pays the Canadian Baptists of Atlantic Canada for employees contracted to fulfill certain part time positions at the College. During the fiscal year ending March 31, 2023, total payments made to the Canadian Baptists of Atlantic Canada relating to these contracts were equal to \$8,707 (2022 - \$7,718).

The College received \$41,667 (2022 - \$50,000) from the Canadian Baptists of Atlantic Canada.

The College also leases the land at 38 Highland Avenue from Acadia University for a nominal charge per year under the terms of a lease agreement that expires in 2117.

These transactions are in the normal course of operations and are measured at the exchange amount of consideration established and agreed to by the related parties.

ACADIA DIVINITY COLLEGE

Schedule of Operations by Fund

Year ended March 31, 2023, with comparative information for 2022

	Invested in in capital and intangible assets	Restricted for endowment	Internally restricted	Unrestricted	2023 Total	2022 Total
Revenue:						
Acadia University grant	\$ —	\$ —	\$ —	\$ 715,584	\$ 715,584	\$ 708,518
Student academic fees	—	—	—	761,099	761,099	859,966
Investment income	—	857,000	—	16,574	873,574	306,090
Donations and other grants	—	—	—	612,333	612,333	952,420
Canadian Baptists of Atlantic Canada	—	—	—	41,667	41,667	50,000
Miscellaneous income	—	—	2,127	3,260	5,387	5,500
	—	857,000	2,127	2,150,517	3,009,644	2,882,494
Expenses:						
Academic	—	—	—	1,069,272	1,069,272	1,096,518
Administration	—	626,323	—	726,393	1,352,716	1,191,127
Scholarships, bursaries and prizes	—	230,677	—	—	230,677	161,707
Library	—	—	—	66,316	66,316	76,200
Plant services	—	—	—	66,244	66,244	94,440
Student aid awards	—	—	—	57,776	57,776	67,911
Student services	—	—	—	29,563	29,563	23,432
Amortization of capital and intangible assets (net)	62,138	—	—	—	62,138	52,059
Annuities	—	—	—	—	—	300
	62,138	857,000	—	2,015,564	2,934,702	2,763,694
Excess of revenue over expenses	\$ (62,138)	\$ —	\$ 2,127	\$ 134,953	\$ 74,942	\$ 118,800