



ANNUAL FINANCIAL REPORT

2024-2025

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MESSAGE FROM PRESIDENT AND VICE-CHANCELLOR

In fiscal year 2024-2025 Mount Allison University continued to build on its strong foundation of academic excellence focused on exceptional student experience. The financial results for the year ending April 30, 2025 reflect the University's commitment to responding directly to fiscal headwinds with sound financial management and strategic investments.

Mount Allison, like other universities, faces financial challenges from increasing competition for student recruitment; advancing student supports and services; supporting a multi-generational workforce; responding to the need to adapt, renew and maintain facilities and technology; as well as taking advantage of new opportunities such as AI.

In response to these challenges the University is completing a strategic planning process and developing a multi-year financial plan. This plan will flow from the strong financial results achieved this year. While the University's operating fund recorded a deficit and continues to carry an accumulated shortfall, addressing this remains a priority. Despite these challenges, the University achieved better financial results than was anticipated in the 2024-25 budget in its two main operations; the general operating fund, which tracks academic, student life and administrative functions, and the residence dining fund which tracks the University's residential life operations.

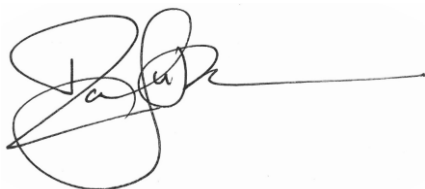
The University is currently in the midst of its largest investment and renewal of facilities in its history. This year the University completed the renovation of its second largest residence, Harper Hall, on time and on budget. This project is the culmination of three residence projects completed in recent years resulting in the investment of over \$50 million in residence learning facilities. The University has also broken ground on its new Multi-Sports Complex / Interim Library building, in advance of a renovation of the University's RP Bell Library scheduled to start in two years.

The University's endowment fund, the second largest endowment fund in Canada on a per student basis, successfully weathered recent market volatility due to its prudent investment strategy and now provides over \$10 million of annual support to the University's mission.

University leadership is well aware that, notwithstanding these encouraging financial results, continued effort is essential to achieve long term financial sustainability in order for the University to continue to excel, achieve, and reach new heights in its academic and transformational mission.

Our future is exceptionally bright, exceptionally ambitious, and we are building that future together.

For more detailed information on the University's finances and operations, please visit our website.

A handwritten signature in black ink, appearing to read 'Ian Sutherland', followed by a long horizontal line extending to the right.

Ian Sutherland, Ph.D.
President and Vice-Chancellor

OVERVIEW

OVERVIEW

**OVER
500**
FACULTY & STAFF

2,400+
STUDENTS

\$100,000
ENDOWMENT
PER FTE STUDENT

\$4.5M
IN FINANCIAL AID
& STUDENT COMPENSATION

\$245M
ENDOWMENT



OVER 500,000 HOURS
OF EXPERIENTIAL LEARNING SINCE 2019

700 STUDENT
EMPLOYEES

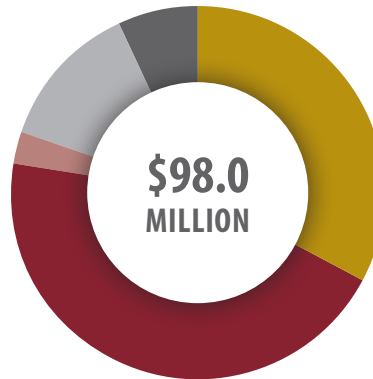
25,000
ALUMNI

FINANCIAL HIGHLIGHTS

ALL FUNDS

TOTAL REVENUE

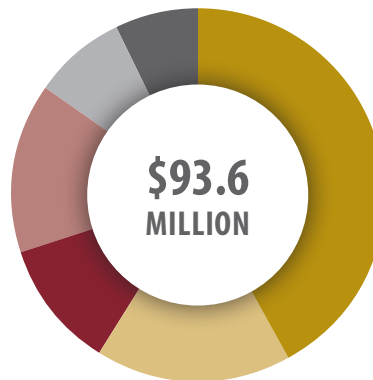
- Total revenue rose 4% to \$98.0M in 2024–25. Grants and Student fees made up 78% of revenue. Government funding 6% to \$32.2M, including \$24.7M (3% increase) in unrestricted grants and \$5.7M (11% increase) in restricted support for research and special purpose activities. Student fees rose by \$3.1 million (8%) to \$43.9 million, driven by increased enrolment and tuition adjustments.
- Recognized revenue from bequests and donations increased by 11%, reaching \$2.7 million, a testament to the continued generosity of alumni and supporters.
- Investment income, while still substantial at \$12.5 million, declined by 11% due to market fluctuations.



■ Government & non-gvt grants
■ Student fees
■ Bequests and donations
■ Investment income
■ Other income

TOTAL EXPENSES

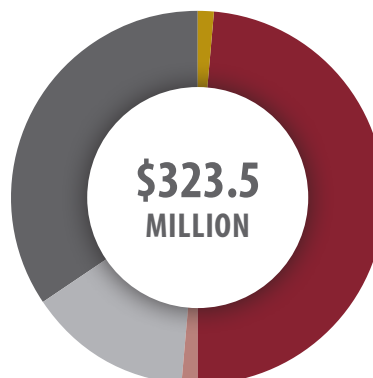
- Academic departments and library spending rose 7% to \$39.3M, reflecting continued investment in teaching and learning, and representing the largest share of total expenses at 42%.
- Administrative, computing, and general services increased by 10% to \$15.8M, driven by inflationary pressures and strategic investments in digital infrastructure and institutional support.
- Ancillary services expenses rose 10% to \$7.7M, reflecting increased activity in residence, dining, and conference services.



■ Academic departments and Library
■ Admin, computing and general services
■ Physical plant
■ Student services
■ Ancillary services
■ Amortization of capital assets

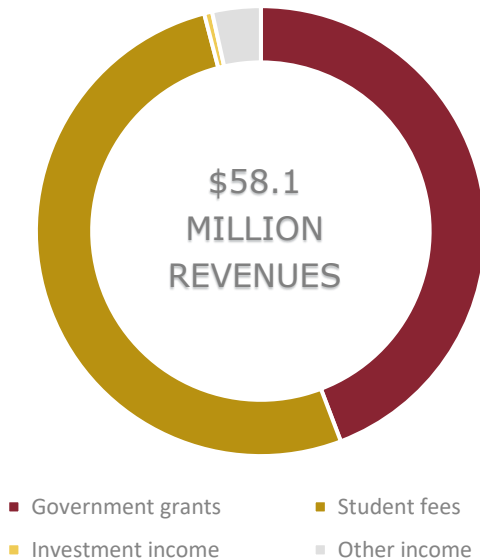
ASSETS AND LIABILITIES

- Total assets increased by \$24.6M (6%), driven by capital investments and endowment growth, bringing the University's total assets to \$472.5M at April 30, 2025.
- Current liabilities decreased by \$13.3M (48%) due to the conversion of short-term construction financing into long-term debt, improving the University's liquidity position.
- Long-term liabilities rose by \$25M (23%) following the issuance of a \$23.3M long-term loan to fund the renovation of Harper Hall, a major student residence.



■ Current Assets
■ Long-term Assets
■ Current Liabilities
■ Long-term Liabilities
■ Net Assets

OPERATING FUND



The General Operating Fund encompasses the core academic, administrative, and operational activities supporting the university's primary teaching and research functions, financed through student fees, government grants, and other sources of revenue.

Revenues

Operating Fund revenue grew by 5% in 2024–25, reaching \$58.1 million. This increase was driven primarily by a 5% rise in student fees and a 4% increase in government grants, which together accounted for 96% of total revenue. The growth in student fees reflects both enrolment gains and tuition adjustments, underscoring the University's continued appeal to a diverse and global student body. The increase in government funding includes higher provincial operating grants, supporting the University's efforts to deliver a high-quality, future-ready liberal arts and sciences education. Modest gains in investment income and other revenue sources also contributed to the overall positive trajectory.

Expenses

Operating Fund expenses totaled \$55.6 million in 2024–25, a 7% increase over the previous year. Academic departments accounted for 55% of total spending, reflecting investments in program delivery and academic excellence. Salaries and benefits remained the largest expense, rising 8% to \$46.4 million and comprising 84% of total costs. These increases reflect Mount Allison's commitment to attracting and retaining top faculty and staff, while ensuring responsive, sustainable operations that support student success and institutional resilience.

ANCILLARY FUND



■ Residences ■ Conferences ■ Bookstore and Pub

Ancillary operations are crucial in providing essential support services to students, including residence, dining, conference, and bookstore services. These operations are designed to offer efficient and affordable services while ensuring all related operating and capital expenditures are covered.

Residence Operation

Residence operations generated \$15.4 million in revenue in 2024–25, a 12% increase over the previous year. Operating expenses rose by 7% to \$12.2 million, reflecting increased activity across the residence system. Occupancy grew by 6% to 948 students, representing 38% of the total student population — a strong indicator of the University’s vibrant residential culture and its role in fostering student belonging and success.

Mount Allison oversees more than 300,000 square feet of residence space, including seven large and five smaller residences, along with dining facilities. The reopening of the fully renovated Harper Hall in September 2024 marked a significant milestone in enhancing the student living experience. The updated facility offers a modern, inclusive, and comfortable environment that supports both academic focus and personal well-being — aligning with the University’s commitment to a transformative student experience and community care.

Conferences Operation

Conference operations remained strong in 2024–25, generating \$973,000 in revenue — well above the 10-year average. Activity on campus increased during the traditionally quieter summer months, with 8,836 bed nights rented to a variety of client groups. These results reflect the University’s strategic use of its versatile facilities and picturesque campus to attract external groups, contributing to revenue diversification while strengthening community engagement and showcasing Mount Allison as a hub for learning, collaboration, and cultural exchange.

SPECIAL PURPOSE FUND

The Special Purpose Fund supports a wide range of academic, student service, and institutional initiatives through externally restricted contributions and internally designated allocations. These funds are distinct from research or endowment funding and are typically directed toward specific, time-bound projects or operational priorities. In accordance with the University’s deferral method, externally restricted contributions are recorded as deferred revenue and recognized in the year they are spent, ensuring transparency, accountability, and alignment with both donor intent and institutional goals.

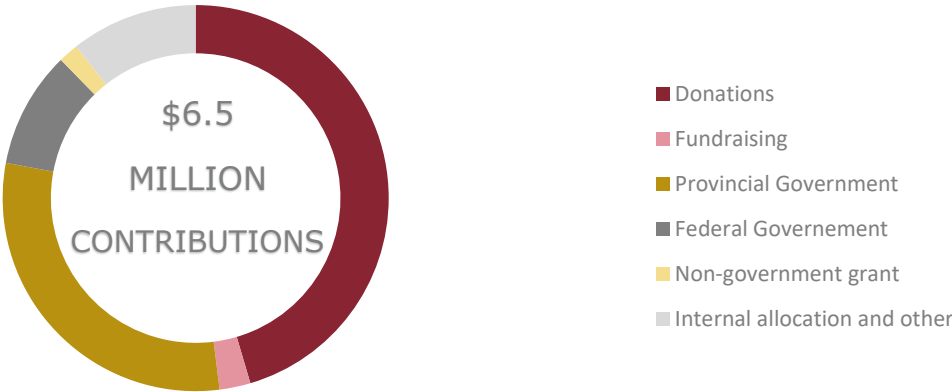
CONTRIBUTIONS RECEIVED

In 2024–25, Mount Allison received \$6.5 million in contributions to the Special Purpose Fund, reflecting continued donor and partner confidence in the University’s mission and priorities.

Expendable funds—donor-restricted gifts used within a defined timeframe—accounted for 45% of the total and are recognized as revenue when spent. These gifts support timely, high-impact initiatives across campus. Restricted grants from government and non-government sources totaled \$2.7 million, reinforcing Mount Allison’s role in advancing access, innovation, and community well-being. Internally restricted allocations remained stable, reflecting disciplined resource planning.

At year-end, deferred unspent contributions totaled \$33.2 million, providing a strong foundation for future initiatives.

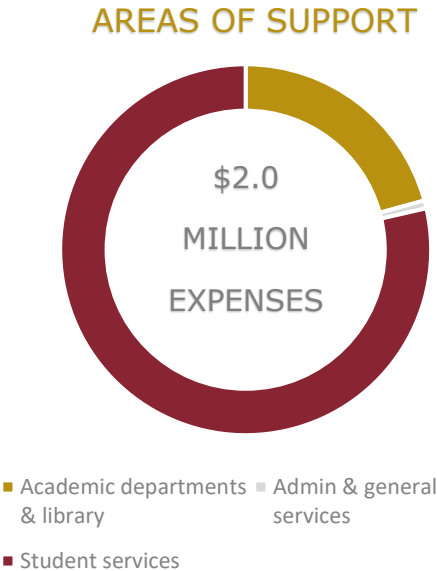
SOURCE OF CONTRIBUTIONS



SPECIAL PURPOSE FUNDS

Expendable Funds

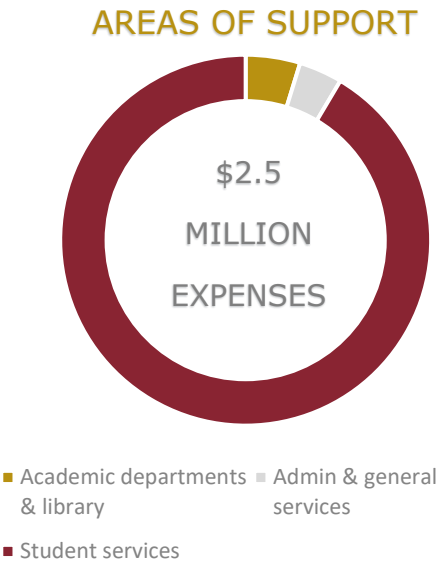
In 2024–25, Mount Allison spent \$2.0 million in expendable funds to support a broad range of initiatives. The majority (79%) advanced student services such as wellness, accessibility, and experiential learning—key elements of a thriving student experience. The remaining 21% supported academic departments, the library, and administrative services. These targeted investments reflect donor priorities and the University’s commitment to student success, academic excellence, and operational effectiveness through responsive, mission-aligned resource allocation.



Restricted Government Grants and Other Contacts

During the year, Mount Allison received \$2.5 million through 36 restricted grants from provincial, federal, and non-governmental sources.

These funds supported a wide range of initiatives, with 91% directed to student services—including wellness, accessibility, and career development—reinforcing the University’s commitment to student success and community well-being. The remaining funds supported academic departments, the library, and administrative services, reflecting a continued focus on academic excellence and operational effectiveness through strategic partnerships and targeted external support.



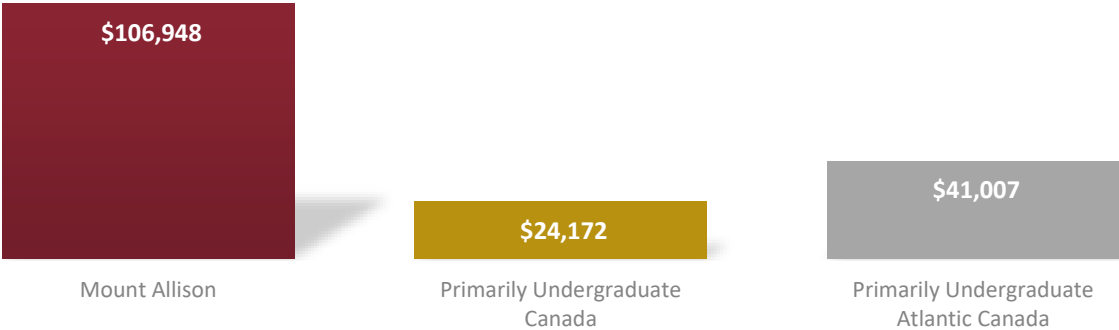
ENDOWMENTS

Mount Allison continues to lead the country in endowment strength per student. As of December 31, 2024, the University’s endowment stood at more than **\$100,000 per full-time equivalent (FTE) student**—more than double the Atlantic Canadian average and over four times the national average for primarily undergraduate institutions. This strong financial foundation enables sustained investment in scholarships, academic programs, and student support, ensuring that current and future generations benefit from a vibrant and accessible learning environment.

SUPPORT FROM ENDOWMENTS

Mount Allison’s endowment provides a stable and growing source of funding that supports the University’s long-term priorities. In 2024–25, spending from endowed funds contributed to student financial aid, academic programming, faculty research, and professional development. These investments help ensure that Mount Allison remains accessible, academically rigorous, and responsive to the evolving needs of students and faculty. The strength of the endowment reflects the generosity of donors and the University’s commitment to careful stewardship. Through disciplined investment and spending practices, the endowment is managed to preserve its real value over time—ensuring that future generations benefit equally from its impact.

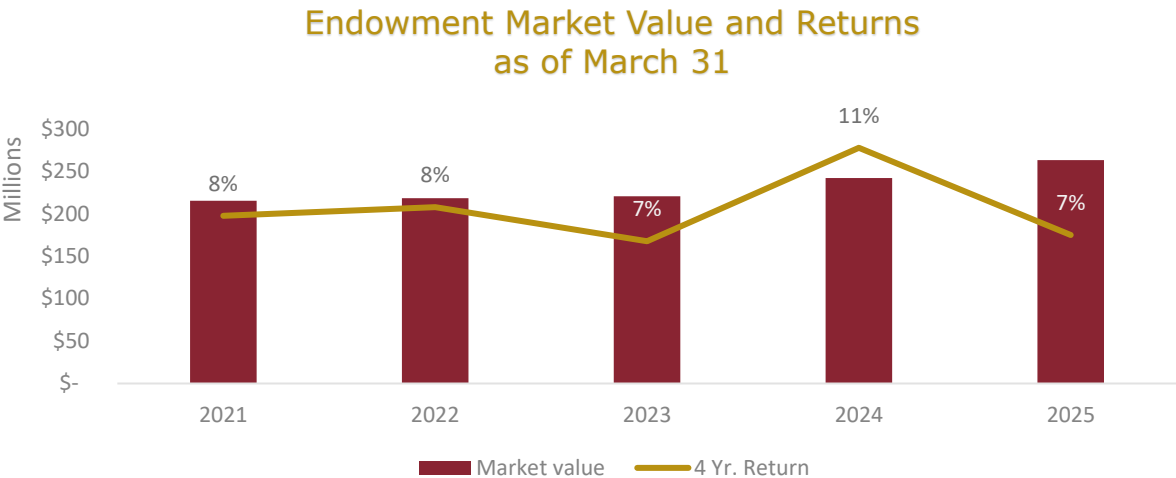
ENDOWMENT FUNDS PER FTE STUDENTS
December 31, 2024



ENDOWMENTS

Mount Allison’s endowment is invested across a broad range of asset classes to ensure long-term growth and stability. In line with best practices among North American universities, the portfolio is strategically diversified—spanning domestic and international equities, fixed income, and alternative investments. This approach is designed to preserve capital, manage risk, and generate sustainable returns so that future students and faculty benefit as fully as those today.

New endowment gifts totaling \$4.3 million were received in 2024–25, strengthening the University’s long-term capacity to support students, faculty, and academic priorities for generations to come.



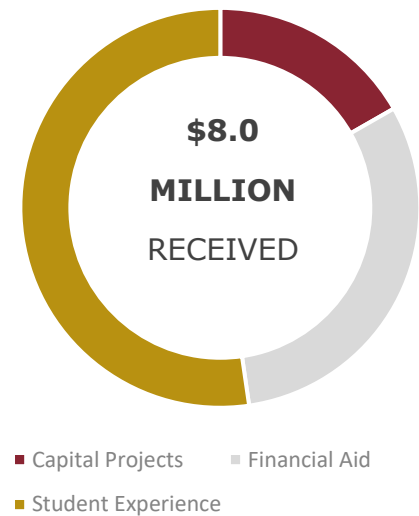
To preserve the long-term value of the endowment and ensure intergenerational equity, Mount Allison limits annual spending to the lesser of 5% of the prior year-end market value or the 16-quarter average. This disciplined approach helps maintain the endowment’s real spending power over time, ensuring that future students and faculty benefit as fully as those today. Spending allocations—net of fees—are distributed proportionally across endowed funds. The University’s investment strategy emphasizes diversification across asset classes to balance risk and return, generating sustainable income while protecting the capital base for generations to come.

DONATIONS

Areas of Support

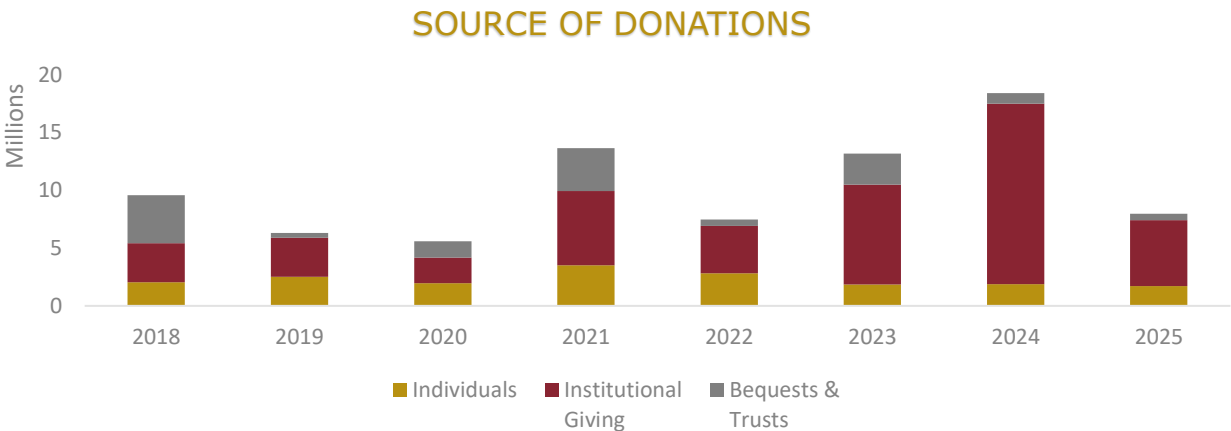
Charitable giving continues to play a vital role in advancing Mount Allison’s mission. In 2024–25, the University received \$8.0 million in donations, of which \$4.3 Million was endowed.

In 2024–25, donor support was strong across all priority areas. Capital projects accounted for a significant share of giving, reflecting continued momentum in fundraising for the R.P. Bell Library Centre for Innovation and Learning and the Multi-Sport Complex. Financial aid and student experience also remained key areas of investment, underscoring donor commitment to access, equity, and a vibrant student life. Together, these contributions are helping shape a modern, inclusive, and future-ready campus.



Source of Donations

While total donations in 2024–25 were below the record-setting levels of the previous year, they remained well above the eight-year average. The decline reflects the significant headway made in 2023–24 toward major capital fundraising priorities. Institutional giving continued to lead overall contributions, while individual donors and bequests provided steady, long-term support. This year’s results demonstrate a healthy and diversified donor base, with continued engagement across all categories.



RESEARCH

RESEARCH ACTIVITIES

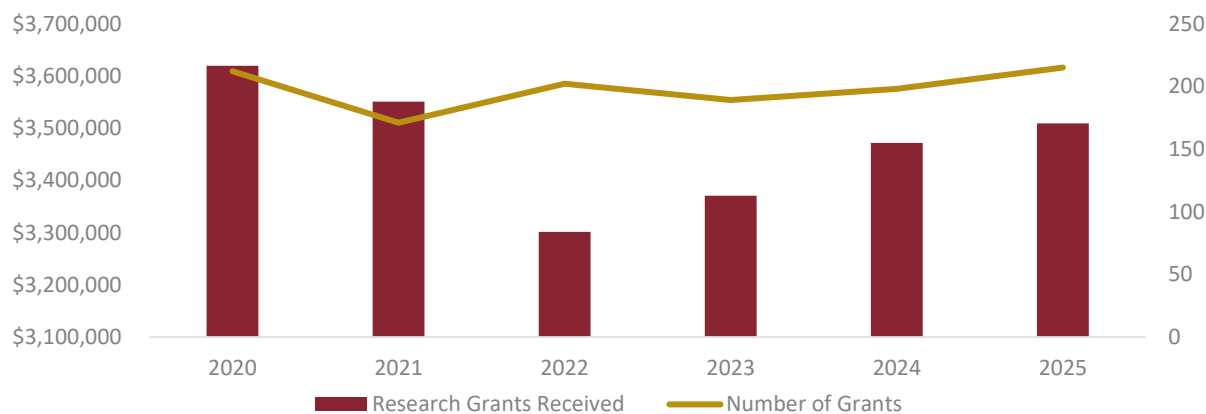
Research at Mount Allison spans a wide range of disciplines and approaches — from creative practice and theoretical inquiry to applied and community-based research. In 2024–25, faculty secured 215 research grants across federal, provincial, and external sources, supporting projects in science, social policy, health, and the arts. This breadth of inquiry fosters a vibrant research culture that engages students and addresses complex, real-world challenges.

FUNDING AND IMPACT

In 2024–25, Mount Allison researchers attracted over \$3.5 million in research funding, supporting 215 grants. This included a notable increase in CIHR-funded projects and continued success with NSERC and SSHRC. These funds enabled faculty to pursue impactful work, from biodiversity conservation and sustainable chemistry to inclusive governance and chronic disease research.

Mount Allison also invested in student research, allocating over \$360,000 to support undergraduate fellowships and assistantships. Six Tier 2 Canada Research Chairs further advanced the university’s research profile, mentoring students and collaborating with partners across Atlantic Canada and beyond. This growing research enterprise reflects our commitment to academic excellence, community relevance, and preparing students for future scholarly and professional success.

RESEARCH GRANTS



CAPITAL PROJECTS

The transformation of the R.P. Bell Library into the Centre for Innovation and Learning continues to advance. The project is progressing with the appointment of the construction manager and the ongoing detailed design and review helping shape a modern, inclusive, and future-ready academic space.

R.P. BELL LIBRARY

Center of Innovation and Learning

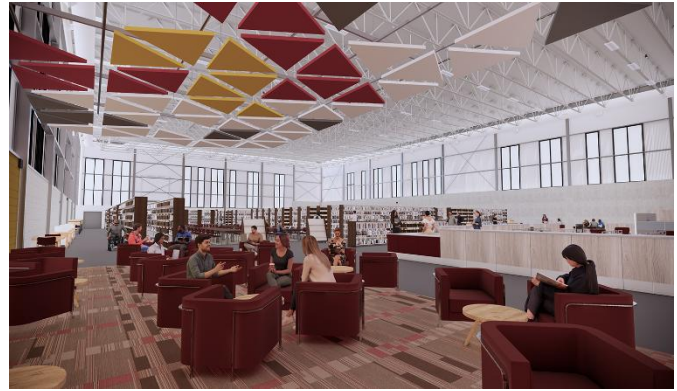
The R.P. Bell Library: Centre for Innovation and Learning is being reimagined as a vibrant, inclusive, and future-ready academic hub. Informed by extensive community consultation, the design emphasizes flexible study spaces, universal accessibility, and a blend of traditional and digital resources. The revitalized library will serve as a sanctuary for study, collaboration, and innovation — a space that reflects Mount Allison's values and aspirations.



CAPITAL PROJECTS

Interim Library

Construction is underway on Mount Allison's Interim Library, a purpose-built facility that will ensure uninterrupted access to library services during the R.P. Bell Library renovation (2027–2030). Located behind the Athletic Centre and integrated into Alumni Field, the Interim Library will offer full library services, accessible study spaces, a café, and the Writing Centre — all designed to support students, faculty, and staff throughout the transition.



Multi-Sports Complex

Mount Allison's future Multi-Sport Complex — officially named the **Scott McCain and Leslie McLean Centre for Health and Wellness** — is a cornerstone of the University's commitment to student well-being and community vitality. Following the library renovation, the Interim Library will be transformed into this state-of-the-art facility once the R.P. Bell Library renovations are complete in 2030.

The Centre will feature 26,000 square feet of versatile space under a 42-foot roof, high-performance sport flooring, removable turf, and a walking track. Designed to support varsity athletics, intramurals, and community recreation, it will also include dedicated team rooms, coaching offices, and accessible amenities. This transformative project is made possible by a \$5-million gift from alumni Scott McCain and Leslie McLean, whose generosity reflects a shared vision for health, leadership, and lifelong wellness.



ENROLMENT

PROGRAMS

Mount Allison provides an exceptional liberal arts environment, offering over 50 academic programs that support both intellectual exploration and practical preparation. Popular programs in Arts, Science, Commerce, and Aviation reflect students’ diverse interests and aspirations. Through interdisciplinary learning, career-oriented pathways, and flexible academic options, our programs equip students with the critical thinking, adaptability, and future-ready skills needed to thrive in a rapidly evolving world.

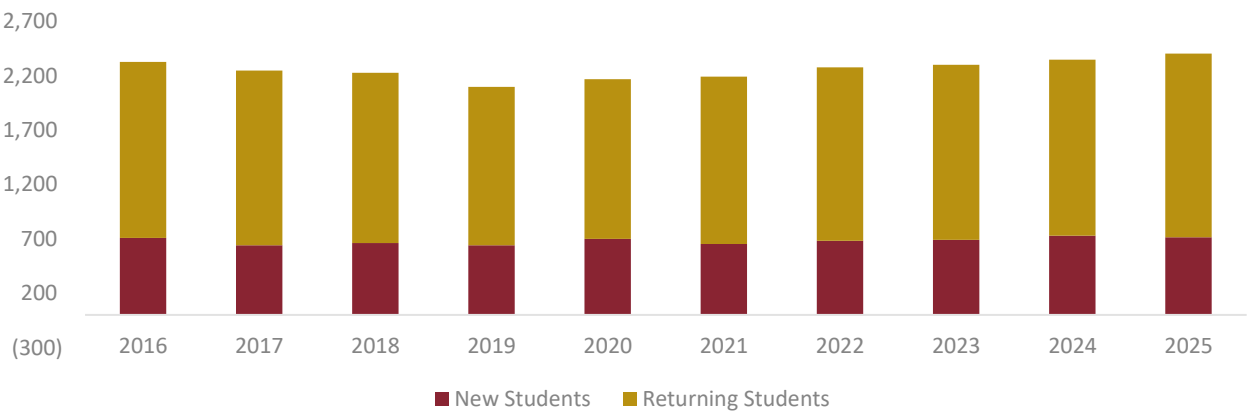
STUDENT ENROLMENT

In Fall 2024, Mount Allison University welcomed 2,403 full-time students — the highest enrolment in over a decade. This included 713 new students and 1,690 returning students, with 15% of the student body holding international student visas and representation from all Canadian provinces and over 85 countries. Our students are diverse in background and ambition.

While most new students (79%) entered directly from high school, others joined from transfer pathways, international programs, and alternative academic routes.

This vibrant and inclusive student community reflects Mount Allison’s continued appeal as a leading destination for undergraduate education in Canada.

ENROLMENT



STUDENT EXPERIENCE

ATHLETICS

Athletics at Mount Allison continues to thrive, offering opportunities for students at all skill levels. In 2024–25, nearly 600 students participated in 50 intramural teams, alongside 10 club sports and 10 varsity teams across CCAA and U-SPORTS. Highlights included conference championships in women's volleyball, men's badminton doubles, and women's cross country, as well as national scholar awards for 80 student-athletes.

HEALTH, WELLNESS & BELONGING

Mount Allison continues to foster a student-centered, wellness-focused environment. In 2024–25, Student Affairs launched a university-wide Mental Health & Wellness Strategy and expanded access to services like acupuncture, massage therapy, and STI education. Peer-led initiatives such as Navigate MtA and harm reduction workshops reached hundreds of students.

Spiritual Care offered inclusive programs and interfaith support, with the Chapel serving as a welcoming space for reflection, community, and student-led events. Students engaged in wellness pop-ups, grief support, meditation, and cultural celebrations across campus. These efforts, alongside personalized advising programs like START and Early Alert, reflect Mount Allison's commitment to holistic student support, equity, and belonging.

RESIDENCE LIFE AND COMMUNITY

Residence Life at Mount Allison is more than housing — it's a foundation for connection, growth, and belonging. In 2024–25, programming emphasized inclusive community-building, peer support, and wellness. Residence Assistants received enhanced training in harm reduction, crisis response, and sexual violence prevention.

Collaborations with Spiritual Care and Student Life brought art-based events, cultural celebrations, and wellness pop-ups into residence spaces. The Meighen Centre and SVEP co-developed neurodivergent-friendly workshops on consent and communication, helping to foster a safe, supportive, and vibrant residential experience for all students.

ACADEMIC EXCELLENCE & SUCCESS

Mount Allison continues to be recognized nationally for its academic distinction. The University has produced 56 Rhodes Scholars — one of the best per capita records in Canada. Students also regularly earn prestigious national awards, including McCall MacBain, NSERC, Loran, and National Merit scholarships.

Mount Allison was ranked #1 undergraduate university in Canada by *Maclean's* for a record 25th time.

- ***25 Maclean's #1 undergraduate rankings***
- ***56 Rhodes Scholars***
- ***6 Six Tier 2 Canada Research Chairs***
- ***182 internships completed in 2024–25***
- ***525,000+ experiential learning hours since 2019***

Academic Success

Mount Allison's student-first approach ensures that every learner has access to the tools, support, and guidance needed to thrive. The Meighen Centre supported 628 students in 2024–25 with personalized accommodations, mentoring, and neurodivergent-friendly programming. Programs like START (752 students), the Writing Centre (569 appointments), and Early Alert (944 student flags) provided proactive, inclusive academic support.

These services help students build foundational skills, navigate challenges, and stay on track. Career advising, peer mentoring, and wellness-integrated learning further reinforce Mount Allison's commitment to accessible, student-centered success.

Experiential Learning

Mount Allison students continue to engage in meaningful, hands-on learning experiences that connect classroom knowledge with real-world impact. Since 2019, over 2,380 students have participated in at least one experiential learning activity, contributing to more than 5,000 experiences and over 525,000 hours of learning.

In 2024–25 alone, 182 internships were completed — ranging from on-campus roles to international placements and community-based work. Twelve students launched their own ventures through entrepreneurship internships.

These opportunities, supported by donors, government programs, and employer partnerships, help students explore career goals, build professional networks, and apply their academic learning in diverse, dynamic settings.

COMMUNITY AND CULTURE

One Community, Many Connections

At Mount Allison, community is a lived experience. With an average class size of 15 and a 16:1 student-to-faculty ratio, students benefit from personalized learning and strong mentorship. In 2024–25, over 600 students worked on campus in roles spanning research, athletics, residence life, and academic support. Faculty and staff offer guidance through programs like START, Early Alert, and neurodivergent-friendly workshops. These connections foster a culture of care where students are supported academically and personally. At Mount Allison, success is shared—and built together.

Mount Allison is more than a university—it's a community. Here, students, faculty, and staff support one another, grow together, and celebrate shared success in a place where every voice matters.

Living and Learning Together

Mount Allison's strength lies in its size—and its spirit. With just over 2,400 full-time students, we offer a close-knit, inclusive environment where every voice matters. In 2024–25, nearly 600 students joined intramurals, 182 completed internships, and many more worked as teaching assistants, researchers, and peer mentors. These roles build confidence, leadership, and belonging. Faculty and staff are trusted guides, offering holistic support through Navigate MtA, the Writing Centre, and Spiritual Care. Our new Mental Health & Wellness Strategy expanded services like acupuncture, grief support, and harm reduction workshops. Whether in classrooms, residences, or studios, Mount Allison is a place where people show up for each other. We are one community—rooted in care, growing together.





Consolidated Financial Statements

Mount Allison University

April 30, 2025



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STATEMENT OF MANAGEMENT RESPONSIBILITY

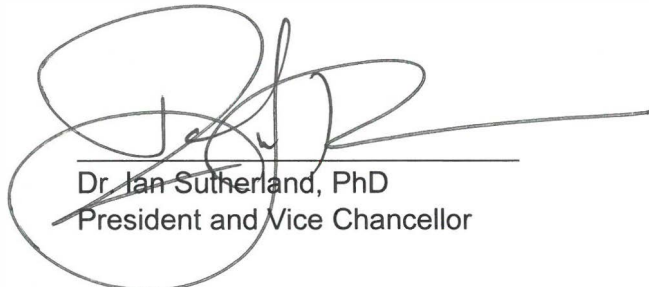
The administration of the University is responsible for the preparation of the consolidated financial statements and the notes to the consolidated financial statements.

The administration has prepared the consolidated financial statements in accordance with Canadian accounting standards for not-for-profit organizations as issued by the Chartered Professional Accountants of Canada. In order to achieve the objective of fair presentation in all material respects, the use of reasonable estimates and judgements were employed. The administration believes that the consolidated financial statements present fairly the University's financial position as at April 30, 2025 and the results of its operations for the year then ended.

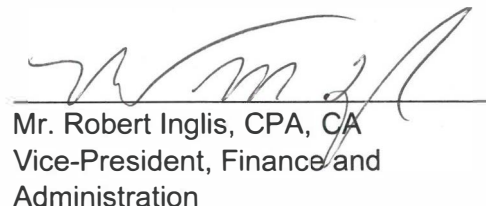
In fulfilling its responsibilities and recognizing the limits inherent in all systems, the administration has developed and maintains a system of internal control designed to provide reasonable assurance that University assets are safeguarded from loss and that the accounting records are a reliable basis for the preparation of the consolidated financial statements.

The Board of Regents is responsible for ensuring that administration fulfils its responsibilities for financial reporting and is ultimately responsible for reviewing and approving the consolidated financial statements. The Board carries out its responsibility for review of the consolidated financial statements principally through the Audit & Risk Committee. All of the members of the Audit & Risk Committee are independent, i.e., not officers or employees of the University. The Audit & Risk Committee meets regularly with administration and with the external auditors to discuss the planning and results of audit examinations and financial reporting matters. The external auditors have full access to the Audit & Risk Committee with and without the presence of administration.

The consolidated financial statements for the year ended April 30, 2025 have been reported on by Doane Grant Thornton, LLP, Chartered Professional Accountants, the independent auditors appointed by the Board of Regents. The independent auditors' report outlines the scope of their audit and their opinion on the consolidated financial statements.



Dr. Ian Sutherland, PhD
President and Vice Chancellor



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

Independent auditor's report

Doane 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, 2025, and the consolidated statements of operations, changes in net assets and cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying consolidated financial statements present fairly in all material respects, the consolidated financial position of Mount Allison University as at April 30, 2025, and its consolidated 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 Consolidated Financial Statements* section of our report. We are independent of the University in accordance with the ethical requirements that are relevant to our audit of the consolidated 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.

Other Matter – Supplementary Information

Our audit was conducted for the purpose of forming an opinion on the consolidated financial statements of Mount Allison University taken as a whole. The supplementary information included in the schedules is presented for purposes of additional detail and is not a required part of the consolidated financial statements. Such information has been subjected to the auditing procedures applied, only to the extent necessary to express an opinion on the audit of the consolidated financial statements taken as a whole.

Information Other than the Consolidated Financial Statements and Auditor's Report Thereon

Management is responsible for the other information. The other information comprises the Annual Financial Report but does not include the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to communicate the matter to those charged with governance. We have nothing to report in this regard.

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

Management is responsible for the preparation and fair presentation of these consolidated 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 consolidated financial statements that are free from material misstatement, whether due to fraud or error.

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

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

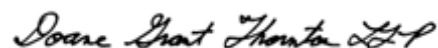
Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

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 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.



Chartered Professional Accountants

Halifax, Canada
August 14, 2025

Mount Allison University

Consolidated statement of financial position

As at April 30

2025

2024

Assets

Current

Cash and cash equivalents	\$ 8,943,981	\$ 65,279
Accounts receivable (note 3)	2,772,800	3,992,876
Prepaid expenses and inventory	1,863,095	2,108,949
Short-term investments (note 4)	<u>965,548</u>	<u>8,298,834</u>
	<u>14,545,424</u>	<u>14,465,938</u>

Long term

Investments (note 4)	280,396,130	267,049,450
Capital assets (note 5)	166,102,035	156,669,203
Employee future benefit asset (note 7)	<u>11,406,901</u>	<u>9,621,035</u>
	<u>457,905,066</u>	<u>433,339,688</u>
	<u>\$ 472,450,490</u>	<u>\$ 447,805,626</u>

Liabilities

Current

Bank indebtedness (note 8)	\$ 980,000	\$ 15,285,000
Accounts payable and accrued liabilities (note 9)	10,866,987	10,002,479
Current portion of long-term debt (note 10)	460,892	-
Deferred income	<u>2,132,350</u>	<u>2,496,832</u>
	<u>14,440,229</u>	<u>27,784,311</u>

Long term

Long-term debt (note 10)	22,694,542	-
Employee future benefit obligation (note 7)	<u>2,245,990</u>	<u>2,068,038</u>
	<u>39,380,761</u>	<u>2,068,038</u>

Deferred contributions

Related to capital assets (note 11)	61,896,546	58,794,972
Related to restricted and endowed funds (note 12)	<u>47,639,751</u>	<u>48,635,297</u>
	<u>109,536,297</u>	<u>107,430,269</u>

	<u>148,917,058</u>	<u>137,282,618</u>
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Net assets (deficit)

Restricted for endowment purposes (note 13)	244,737,818	235,698,888
Invested in capital assets	62,067,613	59,948,785
Restricted for employee future benefit obligation	10,960,977	9,038,133
Internally restricted (note 14)	9,223,806	8,009,937
Unrestricted	<u>(3,456,782)</u>	<u>(2,172,735)</u>
	<u>323,533,432</u>	<u>310,523,008</u>

	<u>\$ 472,450,490</u>	<u>\$ 447,805,626</u>
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Commitments (note 16)

Contingent liabilities (note 17)

See accompanying notes to the consolidated financial statements.

Mount Allison University

Consolidated statement of operations

Year ended April 30

2025

2024

Revenues

Government grants - provincial	\$ 27,531,010	\$ 26,158,923
Government grants - federal	3,919,076	3,772,671
Student fees – tuition and other	30,069,100	28,644,928
Student fees – ancillary	13,856,027	12,179,900
Bequests and donations	2,675,205	2,403,073
Non-government grants and contracts	724,538	425,879
Bookstore and conference income	2,044,947	2,104,574
Investment income (note 4)	12,452,632	14,009,210
Other income	1,878,011	1,816,546
Amortization of deferred capital contributions (note 11)	2,832,051	2,817,296
	<u>97,982,597</u>	<u>94,333,000</u>

Expenses

Academic departments	35,939,080	33,357,974
Library	3,380,824	3,323,557
Computing services	2,865,416	2,782,942
Administrative and general services	12,960,787	11,575,429
Physical plant	10,353,671	10,337,167
Student services	13,816,326	13,492,678
Ancillary services	7,717,321	7,043,788
Amortization of capital assets	6,521,178	6,041,018
	<u>93,554,603</u>	<u>87,954,553</u>

Revenues over expenses	<u>4,427,994</u>	<u>6,378,447</u>
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Invested in capital assets	(2,118,828)	(1,545,395)
Committed to internally restricted endowments	(1,383,669)	(3,348,772)
Committed to future pension benefits	(995,675)	(516,195)
Committed to internally restricted net assets	<u>(1,213,869)</u>	<u>(1,233,628)</u>
	<u>(5,712,041)</u>	<u>(6,643,990)</u>

Increase in unrestricted net deficit	<u>\$ (1,284,047)</u>	<u>\$ (265,543)</u>
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See accompanying notes to the consolidated financial statements.

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 2025	Total 2024
Net assets, beginning of year	\$ 6,865,398	\$ 8,009,937	\$ 59,948,785	\$ 235,698,888	\$ 310,523,008	\$ 294,690,007
Revenues over expenses (expenses over revenues)	7,363,323	753,798	(3,689,127)	-	4,427,994	6,378,447
Endowed donations	-	-	-	4,275,964	4,275,964	4,440,006
Excess of investment earnings over endowment spending on externally restricted endowments	-	-	-	3,379,297	3,379,297	7,324,953
Employee future benefit remeasurements	927,169	-	-	-	927,169	(2,310,405)
	<u>8,290,492</u>	<u>753,798</u>	<u>(3,689,127)</u>	<u>7,655,261</u>	<u>13,010,424</u>	<u>15,833,001</u>
Transfers to (from) other funds						
Arising from policy or approved as part of the budget	2,768,705	(2,789,465)	-	20,760	-	-
(Deficiency) excess of investment earnings over endowment spending on internally restricted endowments	(4,286,687)	2,923,778	-	1,362,909	-	-
Contract research overhead support and research grants	(48,650)	48,650	-	-	-	-
Donations and fundraising	(325,338)	325,338	-	-	-	-
Capitalized buildings and equipment	<u>(5,759,725)</u>	<u>(48,230)</u>	<u>5,807,955</u>	<u>-</u>	<u>-</u>	<u>-</u>
Transfers (from) to other funds	<u>(7,651,695)</u>	<u>460,071</u>	<u>5,807,955</u>	<u>1,383,669</u>	<u>-</u>	<u>-</u>
Change in net assets	<u>638,797</u>	<u>1,213,869</u>	<u>2,118,828</u>	<u>9,038,930</u>	<u>13,010,424</u>	<u>15,833,001</u>
Net assets, end of year	<u>\$ 7,504,195</u>	<u>\$ 9,223,806</u>	<u>\$ 62,067,613</u>	<u>\$ 244,737,818</u>	<u>\$ 323,533,432</u>	<u>\$ 310,523,008</u>
Components of net assets (deficit)						
Restricted for endowment purposes	\$ -	\$ -	\$ -	\$ 244,737,818	\$ 244,737,818	\$ 235,698,888
Invested in capital assets	-	-	62,067,613	-	62,067,613	59,948,785
Restricted for employee future benefit obligation	10,960,977	-	-	-	10,960,977	9,038,133
Internally restricted	-	9,223,806	-	-	9,223,806	8,009,937
Unrestricted	<u>(3,456,782)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(3,456,782)</u>	<u>(2,172,735)</u>
	<u>\$ 7,504,195</u>	<u>\$ 9,223,806</u>	<u>\$ 62,067,613</u>	<u>\$ 244,737,818</u>	<u>\$ 323,533,432</u>	<u>\$ 310,523,008</u>

See accompanying notes to the consolidated financial statements.

Mount Allison University

Consolidated statement of cash flows

Year ended April 30

2025

2024

Operating

Revenues over expenses	\$ 4,427,994	\$ 6,378,447
Amortization of deferred capital contributions	(2,832,051)	(2,817,296)
Unrealized gain on investments	(3,664,720)	(14,582,741)
Amortization of capital assets	6,521,178	6,041,018
Change in employee future benefit obligation	(680,745)	(586,408)
Change in non-cash operating working capital	<u>1,965,956</u>	<u>(1,041,268)</u>
	5,737,612	(6,608,248)

Contributions related to research and operations (earned) deferred during the year	<u>(477,527)</u>	<u>28,441</u>
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Net cash provided by (used for) operating activities 5,260,085 (6,579,807)

Financing

Proceeds from bank indebtedness	8,995,000	15,285,000
Repayment of bank indebtedness	(23,300,000)	-
Proceeds from issuance of long-term debt	23,300,000	-
Principal repayment of long-term debt	(144,566)	-
Contributions (expenditures) related to special purpose funds and endowed expendable funds, net	(518,022)	11,276,737
Contributions related to capital assets deferred during the year	5,933,625	2,727,652
Endowed restricted donations	<u>4,275,964</u>	<u>4,440,006</u>

Net cash provided by financing activities 18,542,001 33,729,395

Investing

Purchase of capital assets, net of proceeds on disposals	(15,954,007)	(24,394,380)
Investment earnings over endowment spending on externally restricted endowments	3,379,297	7,324,953
Purchase of investments, net of proceeds on disposals	<u>(2,348,674)</u>	<u>(13,811,517)</u>

Net cash used for investing activities (14,923,384) (30,880,944)

Net increase (decrease) in cash 8,878,702 (3,796,635)

Cash and cash equivalents, beginning of year 65,279 3,796,635

Cash and cash equivalents, end of year \$ 8,943,981 \$ 65,279

See accompanying notes to the consolidated financial statements.

Mount Allison University

Notes to the consolidated financial statements

April 30, 2025

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-for-profit organizations in Part III of the Chartered Professional Accountants Canada Handbook (the "Handbook").

Use of estimates and judgments

The preparation of consolidated financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities as of the date of the consolidated financial statements and the reported amounts of revenues and expenses during the period. Actual amounts could differ from those estimates. The areas that are most subject to estimation and judgment include the amortization periods for capital assets, the actuarial assumptions used to estimate employee future benefit obligations and the fair value measurement of investments.

Fund accounting

University accounts are maintained in accordance with the principles of fund accounting. This method ensures observance of restrictions, if any, on the use of University resources by maintaining separate accounts for each fund. Contributions that have limitations placed on their use by parties external to the University are classified as restricted funds.

The following provides a brief description of each fund group:

The General Operating Fund includes academic, administrative, and other operating activities within the primary teaching and research functions of the University which are funded by student fees, government grants and other revenue.

The Ancillary Operating Fund accounts for the provision of services of a revenue producing nature which are outside the primary University function of teaching and research. These include bookstore, residence, dining, University merchandise sales, and conference services. Expenses reported in ancillary operations include direct costs as well as an apportionment of administrative and overhead costs of the University.

The Special Program Operating Fund includes the Meighen Centre, the Purdy Crawford Teaching Centre and the University Advancement department. Unrestricted donations and the income on internally restricted and unrestricted endowments are also recorded here as revenue and then appropriated for special purposes.

Mount Allison University

Notes to the consolidated financial statements

April 30, 2025

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.

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.

The Special Purpose Fund accounts for the expenditure of externally restricted contributions not related to research or endowment purposes. It also accounts for internally restricted funds appropriated from operating funds for special purposes. Unspent externally restricted funds are recorded as deferred contributions. The Special Purpose Fund balance represents unspent internally restricted funds.

The Capital Asset Fund accounts for the amortization of capital assets and the amortization of any externally restricted contributions received to fund those assets. The fund balance consists of unamortized capital assets which were financed with general operating or ancillary operating funds.

Revenue recognition

The University follows the deferral method of accounting for contributions, which include donations and government grants.

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

Externally restricted endowment contributions and the portion of investment returns earned on externally restricted endowments are recognized as direct increases in net assets in the Endowment Principal Fund.

Mount Allison University

Notes to the consolidated financial statements

April 30, 2025

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.

Cash and cash equivalents

Cash and cash equivalents include amounts on deposit with financial institutions and investments with maturities of less than three months that are considered highly liquid. Cash and cash equivalents are stated at cost, which together with accrued interest income approximates fair value given the short-term nature.

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.

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.

Mount Allison University

Notes to the consolidated financial statements

April 30, 2025

2. Significant accounting policies (continued)

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.

Endowment income and spending allocation

University policy limits the spending allocation and fees on endowments to the lower of 5.0% of the market value at the end of the previous fiscal year and the average market value of the sixteen quarters in the previous four fiscal years. At the end of each year, the portion allocated for spending is recorded as deferred contributions and recognized as revenue in the Endowment Expendable Fund as it is spent. The remaining investment returns are recognized as a direct increase in net assets in the Endowment Principal Fund. In years when the investment returns are less than the spending allocation and fees, or when there is a realized loss, the difference is recorded as a decrease in net assets in the Endowment Principal Fund.

Investment returns, positive or negative, earned on internally restricted or unrestricted endowments are reported as revenue (loss) in the Special Program Operating Fund and transferred to the Endowment Expendable Fund or the Endowment Principal Fund.

Financial instruments

The University considers any contract creating a financial asset, liability or equity instrument a financial instrument, except in limited circumstances. The University's financial instruments consist of the following:

- Accounts receivable
- Investments
- Accounts payable
- Bank indebtedness
- Long-term debt

The University initially measures its financial assets and liabilities at fair value, except for certain non-arm's length transactions.

The University subsequently measures all of its financial assets and financial liabilities at amortized cost except investments in equity instruments which are described below.

The University removes financial liabilities, or any portion thereof, when the obligation is discharged, cancelled or expires. Financial assets measured at cost are tested for impairment when there are indicators of impairment. Previously recognized impairment losses are reversed to the extent of the improvement providing the asset is not carried at an amount, at the date of reversal, greater than the amount that would have been the carrying amount had no impairment loss been recognized previously. The amounts of any write-downs or reversals are recognized in the consolidated statement of operations.

The carrying values of accounts receivable, accounts payable, and bank indebtedness approximate their fair market values due to the relatively short periods to maturity of the instruments.

Mount Allison University

Notes to the consolidated financial statements

April 30, 2025

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.

Derivative financial instruments

Derivative financial instruments are utilized by the University to manage interest rate exposure. The University enters into interest rate swaps to reduce the impact of fluctuating interest rates on its long-term debt. The swap agreements require the periodic exchange of payments without the exchange of the notional principal amount on which the payments are based. The University designates its interest rate swap agreements as hedges of underlying debt.

When the University has reasonable assurance that the critical terms of the hedging item and the hedged item are the same, both at the inception of a hedging relationship and through the term, the University may choose to designate that hedge accounting will be applied. The University then formally documents the hedging relationship. Interest rate swaps in qualifying hedging relationships are not recognized until maturity. Interest expense on the debt is adjusted to include the payments made or received under the interest rate swaps.

In the event that interest rate swaps are terminated or cease to be effective prior to maturity, any associated unrecognized gains or losses would be recognized in the period in which the underlying hedged transaction is recognized or, if a future hedged transaction is no longer likely to occur, immediately. In the event a designated hedged item is sold, extinguished, or matures prior to the termination of the related derivative instrument, any gain or loss on such derivative instrument is recognized in revenue or expenses.

Mount Allison University

Notes to the consolidated financial statements

April 30, 2025

2. Significant accounting policies (continued)

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.

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.

Remeasurements and other items are recognized directly in net assets in the consolidated statement of changes in net assets.

The University records pension expenses in its consolidated financial statements in accordance with applicable accounting standards. However, it budgets for pension contributions as determined by the University's actuaries in accordance with the New Brunswick Pension Benefits Act and the University's funding policy. Since pension contributions and pension cost or expenses differ under these two methods, in the case of the University's defined benefit pension plan, the difference is recorded as an internally restricted net asset (deficit).

Controlled entities

The University controls the activities of Conferences Mount Allison Inc., Mount Allison University Foundation, and The Friends of Mount Allison University, Inc. through representation on their respective boards. The University owns 100% of the shares of Conferences Mount Allison Inc., a corporation established to attract additional conference contract revenue. The Friends of Mount Allison University, Inc. is a United States incorporated, income tax exempt organization used to facilitate fundraising from United States residents. The results of operations and net assets of these entities have been consolidated in these financial statements.

3. Accounts receivable

	<u>2025</u>	<u>2024</u>
Student fees	\$ 1,124,161	\$ 864,325
Federal and provincial governments	1,422,975	2,939,785
Other	545,664	458,766
Allowance for doubtful accounts	<u>(320,000)</u>	<u>(270,000)</u>
	<u>\$ 2,772,800</u>	<u>\$ 3,992,876</u>

Mount Allison University

Notes to the consolidated financial statements

April 30, 2025

4. Investments	<u>2025</u>	<u>2024</u>
Investments (carried at amortized cost)		
Bonds and guaranteed investment certificates	<u>\$ 26,336,137</u>	<u>\$ 28,866,206</u>
Investments (carried at fair value)		
Bonds and notes	17,236,996	13,238,752
Canadian equities	31,275,128	30,429,680
Hedge funds	30,468,253	31,626,284
Other equities	129,303,369	129,039,504
Private infrastructure funds	11,679,619	14,917,227
Private real estate	21,250,646	19,976,703
Private equity	<u>13,811,530</u>	<u>7,253,928</u>
	<u>255,025,541</u>	<u>246,482,078</u>
Investments – Total	<u>\$ 281,361,678</u>	<u>\$ 275,348,284</u>
Investments – short-term	\$ 965,548	\$ 8,298,834
Investments – long-term	<u>280,396,130</u>	<u>267,049,450</u>
	<u>\$ 281,361,678</u>	<u>\$ 275,348,284</u>

Bonds and notes includes investments in a Canadian passive bond fund, notes issued by Provincial Governments, and Canadian corporate bonds with an interest rate of 4.93% (2024 – 4.93%) with a maturity of July 2025 (2024 – July 2025). Guaranteed investment certificates earn interest at rates of 3.25% to 5.00% (2024 – 4.10% to 5.10%) and mature between April 2026 and June 2029 (2024 – July 2024 and September 2028). Guaranteed investment certificates that mature within one year of acquisition are included as short-term investments in the Statement of Financial Position.

Equity investments consist of investments in units of active, single and multi-manager pooled funds.

Hedge fund investments consist of units of pooled investment funds that invest primarily in cash or short-term investments denominated in various currencies and which may purchase or sell exchange traded funds or options thereon or may enter into various futures and forward contracts to gain the desired exposures to various asset classes including equities, government bonds, commodities and currencies.

Private infrastructure and real estate investments consist of units of pooled investment funds that invest primarily in private infrastructure assets and other income generating properties.

In 2025, the University's investment income of \$12,452,632 (2024 – \$14,009,210) recorded in the consolidated statement of operations consists of income related to investments held for endowments of \$11,722,898 (2024 – \$13,330,350) and income of \$729,734 (2024 – \$678,860) on investments other than those held for endowments.

Mount Allison University

Notes to the consolidated financial statements

April 30, 2025

5. Capital assets			Net Book Value 2025	Net Book Value 2024
	Cost	Accumulated Amortization		
Buildings	\$ 289,428,286	\$ 141,490,671	\$ 147,937,615	\$ 116,134,134
Construction in progress	8,335,435	-	8,335,435	30,512,500
Land improvements	19,345,235	12,698,119	6,647,116	7,146,159
Equipment	29,890,739	26,708,872	3,181,867	2,876,408
Land	1	-	1	1
Collections (note 6)	1	-	1	1
	<u>\$ 346,999,697</u>	<u>180,897,662</u>	<u>\$ 166,102,035</u>	<u>\$ 156,669,203</u>

Details of the internally financed capital projects which have various recovery terms and periods are as follows:

Project	Funding source	Balance 2025	Balance 2024
Academic and student services building	future general operations	\$ 4,559,308	\$ 5,535,214
Equipment and other	future general operations	914,534	1,120,832
Residence buildings	future ancillary operations	<u>13,509,960</u>	<u>31,269,400</u>
		<u>\$ 18,982,442</u>	<u>\$ 37,925,446</u>

Interfund loans between the General Operating Fund and the Ancillary Operating Fund are charged interest at the rate earned on the University's expendable funds or the rate paid on external indebtedness, if applicable. The interest income and related expense are eliminated in the consolidated financial statements.

During the year ended April 30, 2025, the University completed renovations on one of the student residences and the cumulative costs incurred on the project were transferred from construction in progress to buildings with amortization commencing on the transfer date.

6. 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 2025 on the MMAM and WPB collections were \$4,379 (2024 – \$2,263) and \$7,426 (2024 – \$5,515) respectively. The Government of Canada donates a large quantity of documents to the Government Documents Collection each year and, in addition, the University spent \$5,320 (2024 – \$7,099) for additions to this collection in 2025.

Mount Allison University

Notes to the consolidated financial statements

April 30, 2025

6. 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 history of Fine Arts at Mount Allison, art from the Atlantic provinces, and Canadian 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, 2025, donated artwork was valued at approximately \$56,950 (2024 - \$490) and \$557,490 (2024 - \$46,000) in purchased acquisitions was added to the permanent collection.

7. Employee future benefit obligation

The University has a defined benefit pension plan, a defined contribution pension plan and other post-retirement obligations.

The defined benefit plan covers most persons employed in a non-academic capacity. The plan is based on the final average earnings of members, allows for early retirement after age 55 and postponed retirement up to age 69. The pension payments are not indexed. The defined contribution plan covers primarily persons employed in an academic capacity. The University makes contributions of 8.4% (8.25% from March 1, 2017 to February 28, 2018 and 8.0% prior to March 1, 2017) of the plan members' salaries to this plan.

The University provides a retiring allowance program that provides a lump sum benefit to qualifying individuals at their date of termination or retirement. The program is available to employees in the CUPE 2338 and CUPE 3433 bargaining units and certain grandfathered non-bargaining unit and non-academic employees. The lump sum benefit paid at termination or retirement is equal to five days of pay for each year of service and is payable only if the participant has completed a minimum of ten years of employment at the date of termination of employment.

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, 2025 as follows:

	<u>Pension Benefit Plans</u>		<u>Retirement Allowance Plan</u>	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Fair value of plan assets	\$ 58,268,236	\$ 54,562,866	\$ -	\$ -
Defined benefit obligation	<u>(46,861,335)</u>	<u>(44,941,831)</u>	<u>(2,245,990)</u>	<u>(2,068,038)</u>
Accrued benefit asset (liability)	<u>\$ 11,406,901</u>	<u>\$ 9,621,035</u>	<u>\$ (2,245,990)</u>	<u>\$ (2,068,038)</u>

The University recorded a remeasurement gain of \$1,034,519 (2024 – loss of \$2,434,786) in the pension benefit plan and a remeasurement loss of \$107,352 (2024 – gain of \$124,381) in the retirement allowance plan. Remeasurements and other items were recorded directly in the consolidated statement of changes in net assets.

Mount Allison University

Notes to the consolidated financial statements

April 30, 2025

7. Employee future benefit obligation (continued)

Total cash payment for employee future benefits for 2025, consisting of cash contributed by the University to its defined benefit, defined contribution and retirement allowance plan was \$2,684,330 (2024 – \$2,412,571).

The significant actuarial assumptions adopted in measuring the employee future benefits are as follows:

	<u>2025</u>	<u>2024</u>
Pension plan		
Rate of compensation increase	3.00%	3.00%
Discount rate	6.85%	6.85%

8. Bank indebtedness

The University has a \$7,500,000 line of credit with interest at prime less 0.7% per annum which has a balance of \$980,000 outstanding as at April 30, 2025 (2024 – \$3,205,000).

In addition, the University has a lease facility of \$1,000,000 with interest at prime minus 0.7%. The University did not make use of this facility during fiscal 2025.

The University had a \$23,300,000 construction line of credit that transferred to long-term debt in December 2024, upon completion of a specific capital project.

9. Accounts payable and accrued liabilities

Accounts payable and accrued liabilities include government remittances payable of \$693,489 (2024 – \$642,373).

10. Long-term Debt

				<u>2025</u>	<u>2024</u>
Long-term loan (unsecured)	Principal and interest payments	Maturity date	Interest rate		
Residence Renovation	Monthly - \$117,413	November 2052	4.15%	<u>\$23,155,434</u>	\$ -
Sub-total – Long-term loans				<u>23,155,434</u>	-
Less: Current Portion				<u>(460,892)</u>	-
Total – Long-term debt				<u>\$22,694,542</u>	<u>\$ -</u>

In 2025, upon completion of the renovation of a student residence, the University converted its construction line of credit (bank indebtedness) to a long-term loan, in accordance with its credit facility. Principal repayments for the next five years are as follows: 2026 - \$459,377; 2027 - \$478,593; 2028 - \$493,631; 2029 - \$517,050; 2030 - \$531,828.

The University uses interest rate swaps to manage interest rate risk (see note 15). The interest rate stated above is the effective rate per the swap agreement related to the underlying long-term debt. Interest of \$348,779 (2024 – \$Nil) relating to long-term debt has been included in ancillary services expense.

Mount Allison University

Notes to the consolidated financial statements

April 30, 2025

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 is detailed in the following table:

	<u>2025</u>	<u>2024</u>
Beginning balance	\$ 58,794,972	\$ 58,884,616
Add		
Contributions for capital assets deferred during the year	5,933,625	2,727,652
Less		
Deferred contributions amortized during the year	<u>(2,832,051)</u>	<u>(2,817,296)</u>
Ending balance	<u>\$ 61,896,546</u>	<u>\$ 58,794,972</u>

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:

	<u>Research</u>	<u>Special Purpose and Endowment Expendable</u>	<u>2025</u>
Beginning balance	\$ 3,793,030	\$ 44,842,267	\$ 48,635,297
Add			
Expendable restricted contributions	3,508,838	20,874,986	24,383,824
Less			
Recognized as revenue and interfund transfers	(3,717,474)	(15,845,478)	(19,562,952)
Deferred to capital assets	<u>(268,891)</u>	<u>(5,547,527)</u>	<u>(5,816,418)</u>
Ending balance	<u>\$ 3,315,503</u>	<u>\$ 44,324,248</u>	<u>\$ 47,639,751</u>

Mount Allison University

Notes to the consolidated financial statements

April 30, 2025

12. Deferred contributions related to restricted and endowed funds (continued)

	<u>Research</u>	<u>Special Purpose and Endowment Expendable</u>	<u>2024</u>
Beginning balance	\$ 3,764,588	\$ 33,565,530	\$ 37,330,118
Add			
Expendable restricted contributions	3,471,888	32,064,572	35,536,460
Less			
Recognized as revenue and interfund transfers	(3,206,056)	(19,056,573)	(22,262,629)
Deferred to capital assets	<u>(237,390)</u>	<u>(1,731,262)</u>	<u>(1,968,652)</u>
Ending balance	<u>\$ 3,793,030</u>	<u>\$ 44,842,267</u>	<u>\$ 48,635,297</u>

13. Endowments

The following table details the changes in the endowment funds

	<u>2025</u>	<u>2024</u>
Beginning balance	\$ 235,698,888	\$ 220,585,157
Donations	4,284,356	4,667,981
Recapitalized endowments	12,368	7,020
Investment gain	<u>4,742,206</u>	<u>10,438,730</u>
Total	<u>\$ 244,737,818</u>	<u>\$ 235,698,888</u>

The market value of the endowment funds is disclosed in note 4. Net assets restricted for endowment purposes consists of \$175,289,409 (2024 – \$167,579,767) in externally restricted endowments and \$69,448,409 (2024 – \$68,119,121) in internally restricted endowments.

In 2025, investment earnings, net of fees, of \$14,506,503 were earned on endowments, of which \$9,800,102 was made available for spending, \$1,362,909 was for the preservation of capital on internally restricted endowments, and the balance of \$3,343,492 was for the preservation of capital on externally restricted endowments, which was recorded as a direct increase in endowments.

In 2024, investment earnings, net of fees, of \$20,240,735 were earned on endowments, of which \$9,811,493 was made available for spending, \$3,113,777 was for the preservation of capital on internally restricted endowments, and the balance of \$7,315,465 was for the preservation of capital on externally restricted endowments, which was recorded as a direct increase in endowments.

Mount Allison University

Notes to the consolidated financial statements

April 30, 2025

14. Internally restricted net assets

	<u>2025</u>	<u>2024</u>
Contingency Fund to support revenue shortfalls and emergencies	\$ 882,862	\$ 593,447
Infrastructure and other projects support	1,572,153	1,162,566
Research support	487,929	480,808
Internally restricted endowment spending	<u>6,280,862</u>	<u>5,773,116</u>
	<u>\$ 9,223,806</u>	<u>\$ 8,009,937</u>

15. Financial instruments

The University is exposed to various risks in relation to its financial instruments. The main types of risks are market risk, interest rate 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.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The University is exposed to interest rate risk on its variable rate operating line of credit and changes in the variable rate subject the University to cash flow risk.

The University uses derivatives to hedge interest rate exposures on certain long-term debt. Interest rate swaps allow the University to raise long-term borrowing at floating rates and effectively swap them into fixed rates. Under the interest rate swaps, the University agrees with the counterparty to exchange, at specific intervals, the difference between fixed-rate and floating-rate interest amounts calculated by reference to the notional amount.

At April 30, 2025, interest rate swaps outstanding have a notional value of \$23,155,434 (2024 - \$NIL) and are designated as hedges for accounting purposes. The interest rate swap contracts result in the University securing long-term fixed interest rates of 4.15%. Although the University has no intention of settling these instruments at April 30, 2025, the interest rate swap contracts described in Note 10, have a fair value liability of \$1,656,224 (2024 - \$Nil).

Mount Allison University

Notes to the consolidated financial statements

April 30, 2025

15. Financial instruments (continued)

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 grades and degrees until payment on account is made. The University also uses third party agencies to collect outstanding receivables. The University does not have a significant exposure to any individual customer or counterparty.

16. Commitments

The University has outstanding capital construction commitments as of April 30, 2025, estimated at \$24.5 million (2024 – \$11.1 million).

The University has outstanding commitments to invest in private funds through contractual agreements that require periodic remittance of funds in response to capital calls from fund managers. These commitments will be financed by reallocating resources from other invested asset allocations.

Uncalled private fund commitments	<u>2025</u>	<u>2024</u>
Private Infrastructure	\$ 1,587,964	\$ 2,276,309
Private Equity	<u>15,802,072</u>	<u>22,970,772</u>
	<u>\$ 17,390,036</u>	<u>\$ 25,247,081</u>

17. Contingent liabilities

The University is a member of the Canadian Universities Reciprocal Insurance Exchange ("CURIE") self-insurance program. This self-insurance reciprocal involves a contractual agreement to share the insurance of property and liability risks of member universities for a term of not less than five years. This long-term period creates an environment for CURIE where financial risk can be spread over time as well as among subscribers. In addition, the reciprocal has obtained re-insurance with commercial insurers to cover catastrophic loss. 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.

From time to time, the University is involved in litigation or proceedings relating to claims arising out of its operations in the ordinary course of business. It is the opinion of management that the aggregate amount of any potential liability is not expected to have a material adverse effect on the University's financial position or results and any claims arising out of the ordinary course of business are adequately provided for.

Mount Allison University

Notes to the consolidated financial statements

April 30, 2025

18. Allocated expenses

Certain costs are recorded in the General Operating Fund and then allocated to other funds. The allocations are based on staff time and supply consumption used by each fund. The following table indicates the allocations made by type of expense.

	Ancillary Operating Fund	Endowment Expendable Fund	Total 2025	Total 2024
Computing services	\$ 107,812	\$ -	\$ 107,812	\$ 107,133
Administrative and general expenses	757,267	226,634	983,901	955,528
Physical plant	2,273,348	-	2,273,348	2,025,898
Student services	<u>136,833</u>	<u>-</u>	<u>136,833</u>	<u>130,097</u>
	<u>\$ 3,275,260</u>	<u>\$ 226,634</u>	<u>\$ 3,501,894</u>	<u>\$ 3,218,656</u>

Mount Allison University

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

April 30, 2025

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	Total
	2025	2024	2025	2024	2025	2024	2025	2024
Revenues								
Government grants - provincial	\$ 25,232,828	\$ 24,085,269	\$ 2,298,182	\$ 2,073,654	\$ -	\$ -	\$ 27,531,010	\$ 26,158,923
Government grants – federal	648,069	633,484	3,271,007	3,139,187	-	-	3,919,076	3,772,671
Student fees – tuition	30,069,100	28,644,928	-	-	-	-	30,069,100	28,644,928
Student fees – ancillary	13,856,027	12,179,900	-	-	-	-	13,856,027	12,179,900
Bequests and donations	301,957	507,758	2,373,248	1,895,315	-	-	2,675,205	2,403,073
Non-government grants and contracts	-	-	724,538	425,879	-	-	724,538	425,879
Bookstore and conference income	2,044,947	2,104,574	-	-	-	-	2,044,947	2,104,574
Investment income	5,016,421	6,767,717	7,436,211	7,241,493	-	-	12,452,632	14,009,210
Other income	1,875,646	1,811,693	2,365	4,853	-	-	1,878,011	1,816,546
Amortization of deferred capital contributions	-	-	-	-	2,832,051	2,817,296	2,832,051	2,817,296
	<u>79,044,995</u>	<u>76,735,323</u>	<u>16,105,551</u>	<u>14,780,381</u>	<u>2,832,051</u>	<u>2,817,296</u>	<u>97,982,597</u>	<u>94,333,000</u>
Expenses								
Academic departments	31,304,949	28,941,520	4,634,131	4,416,454	-	-	35,939,080	33,357,974
Library	2,793,437	2,680,674	587,387	642,883	-	-	3,380,824	3,323,557
Computing services	2,803,727	2,782,942	61,689	-	-	-	2,865,416	2,782,942
Administrative and general services	11,446,227	10,163,319	1,514,560	1,412,110	-	-	12,960,787	11,575,429
Physical plant	10,345,364	10,269,983	8,307	67,184	-	-	10,353,671	10,337,167
Student services	5,304,490	5,294,675	8,511,836	8,198,003	-	-	13,816,326	13,492,678
Ancillary services	7,683,478	7,043,788	33,843	-	-	-	7,717,321	7,043,788
Amortization of capital assets	-	-	-	-	6,521,178	6,041,018	6,521,178	6,041,018
	<u>71,681,672</u>	<u>67,176,901</u>	<u>15,351,753</u>	<u>14,736,634</u>	<u>6,521,178</u>	<u>6,041,018</u>	<u>93,554,603</u>	<u>87,954,553</u>
Revenues over expenses (expenses over revenues)	\$ <u>7,363,323</u>	\$ <u>9,558,422</u>	\$ <u>753,798</u>	\$ <u>43,747</u>	\$ <u>(3,689,127)</u>	\$ <u>(3,223,722)</u>	\$ <u>4,427,994</u>	\$ <u>6,378,447</u>

Mount Allison University

Schedule of general, ancillary and special program operating funds

April 30, 2025

Schedule 2

	General Operating Fund		Ancillary Operating Fund		Special Program Operating Fund		Total	Total
	2025	2024	2025	2024	2025	2024	2025	2024
Revenues								
Government grants - provincial	\$ 25,057,989	\$ 24,071,073	\$ 162,000	\$ -	\$ 12,839	\$ 14,196	\$ 25,232,828	\$ 24,085,269
Government grants - federal	648,069	633,484	-	-	-	-	648,069	633,484
Student fees - tuition	30,069,100	28,644,928	-	-	-	-	30,069,100	28,644,928
Student fees – ancillary	-	-	13,856,027	12,179,900	-	-	13,856,027	12,179,900
Bequests and donations	-	-	-	-	301,957	507,758	301,957	507,758
Bookstore and								
Conference income	-	-	1,966,400	2,090,202	78,547	14,372	2,044,947	2,104,574
Investment income	331,296	218,032	-	-	4,685,125	6,549,685	5,016,421	6,767,717
Other income (expense)	2,029,336	2,016,026	(556,672)	(542,097)	402,982	337,764	1,875,646	1,811,693
	<u>58,135,790</u>	<u>55,583,543</u>	<u>15,427,755</u>	<u>13,728,005</u>	<u>5,481,450</u>	<u>7,423,775</u>	<u>79,044,995</u>	<u>76,735,323</u>
Expenses								
Academic departments	30,798,815	28,479,757	-	-	506,134	461,763	31,304,949	28,941,520
Library	2,793,437	2,680,674	-	-	-	-	2,793,437	2,680,674
Computing services	2,695,915	2,675,809	107,812	107,133	-	-	2,803,727	2,782,942
Administrative and general services	7,605,167	6,613,543	757,267	739,871	3,083,793	2,809,905	11,446,227	10,163,319
Physical plant	6,859,774	6,921,136	3,485,590	3,348,847	-	-	10,345,364	10,269,983
Student services	4,807,500	4,767,635	136,833	130,097	360,157	396,943	5,304,490	5,294,675
Ancillary services	-	-	7,683,478	7,043,788	-	-	7,683,478	7,043,788
	<u>55,560,608</u>	<u>52,138,554</u>	<u>12,170,980</u>	<u>11,369,736</u>	<u>3,950,084</u>	<u>3,668,611</u>	<u>71,681,672</u>	<u>67,176,901</u>
Revenues over expenses (expenses over revenues)	\$ <u>2,575,182</u>	\$ <u>3,444,989</u>	\$ <u>3,256,775</u>	\$ <u>2,358,269</u>	\$ <u>1,531,366</u>	\$ <u>3,755,164</u>	\$ <u>7,363,323</u>	\$ <u>9,558,422</u>

Mount Allison University

Schedule of research, special purpose and endowment expendable funds

April 30, 2025

Schedule 3

	Research Fund		Special Purpose Fund		Endowment Expendable Fund		Total	Total
	2025	2024	2025	2024	2025	2024	2025	2024
Revenues								
Government grants - provincial	\$ 432,881	\$ 452,978	\$ 1,865,301	\$ 1,620,676	\$ -	\$ -	\$ 2,298,182	\$ 2,073,654
Government grants - federal	2,702,923	2,479,581	568,084	659,606	-	-	3,271,007	3,139,187
Bequests and donations	-	-	2,070,956	1,654,594	302,292	240,721	2,373,248	1,895,315
Non-government grants and income	622,589	275,889	101,949	149,990	-	-	724,538	425,879
Investment income	-	-	-	-	7,436,211	7,241,493	7,436,211	7,241,493
Other income	-	-	-	1,000	2,365	3,853	2,365	4,853
	<u>3,758,393</u>	<u>3,208,448</u>	<u>4,606,290</u>	<u>4,085,866</u>	<u>7,740,868</u>	<u>7,486,067</u>	<u>16,105,551</u>	<u>14,780,381</u>
Expenses								
Academic departments	3,198,532	3,073,016	519,556	467,901	916,043	875,537	4,634,131	4,416,454
Library	5,500	-	38,320	56,677	543,567	586,206	587,387	642,883
Computing services	-	-	61,689	-	-	-	61,689	-
Administrative and general services	29,398	36,482	108,845	89,533	1,376,317	1,286,095	1,514,560	1,412,110
Physical plant	-	-	8,307	-	-	67,184	8,307	67,184
Student services	81,212	39,194	3,918,120	3,828,191	4,512,504	4,330,618	8,511,836	8,198,003
Ancillary services	-	-	33,843	-	-	-	33,843	-
	<u>3,314,642</u>	<u>3,148,692</u>	<u>4,688,680</u>	<u>4,442,302</u>	<u>7,348,431</u>	<u>7,145,640</u>	<u>15,351,753</u>	<u>14,736,634</u>
Revenues over expenses (expenses over revenues)	\$ 443,751	\$ 59,756	\$ (82,390)	\$ (356,436)	\$ 392,437	\$ 340,427	\$ 753,798	\$ 43,747