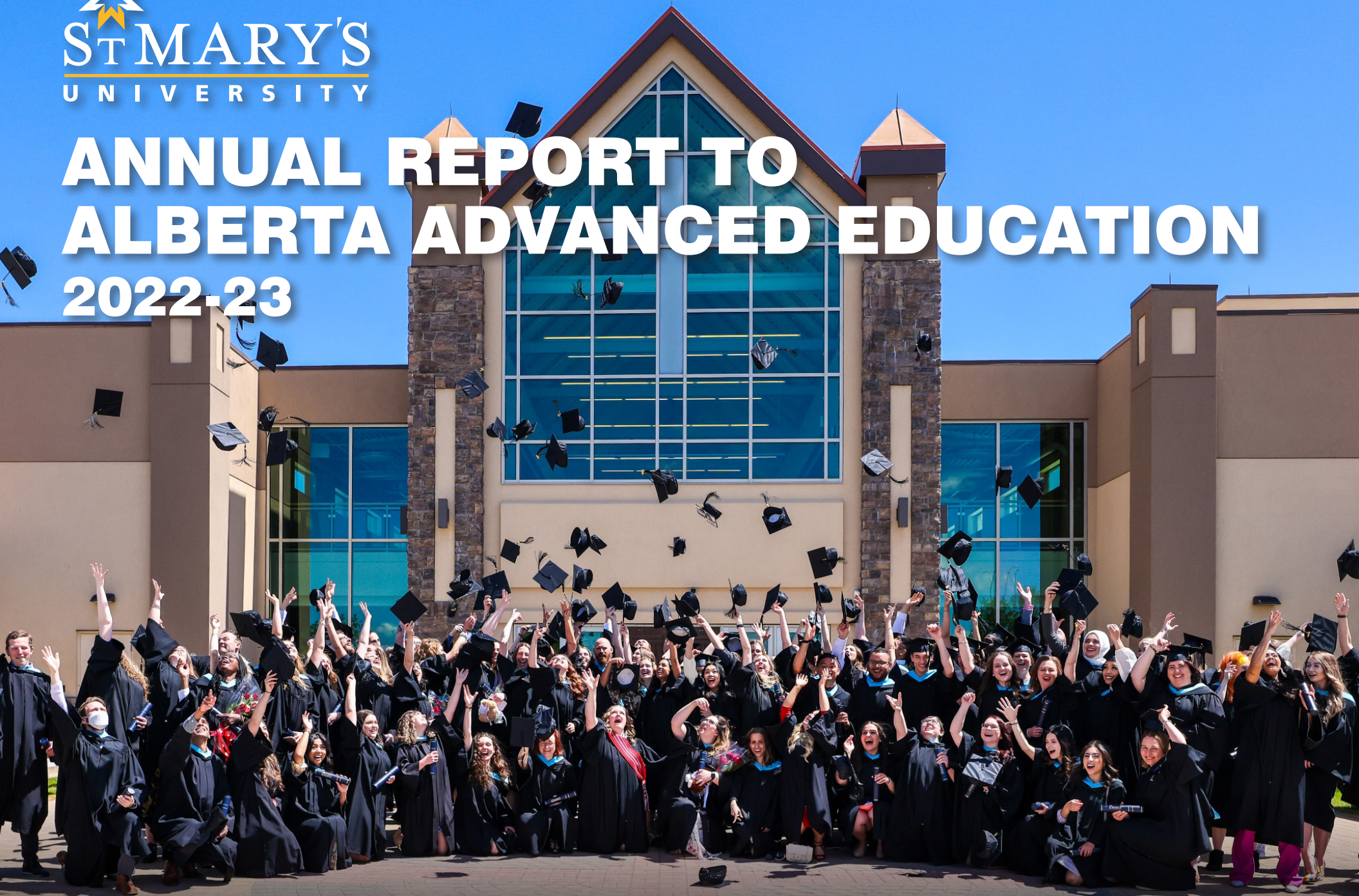
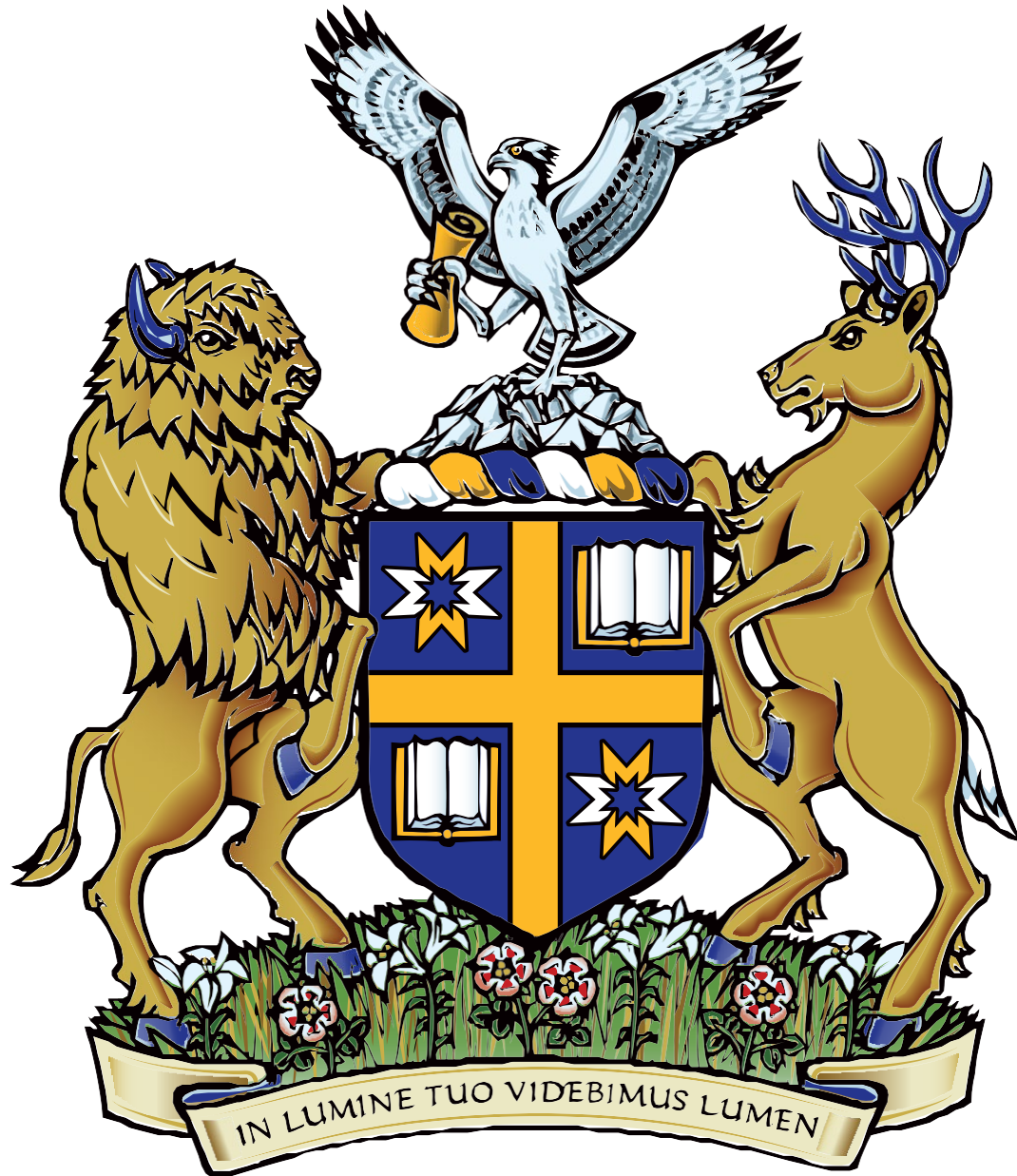




# ANNUAL REPORT TO ALBERTA ADVANCED EDUCATION 2022-23







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## 1.0 Accountability Statement

St. Mary's University's Annual Report for the year ended March 31, 2023, was prepared under the Board of Governors' direction in accordance with ministerial guidelines. All material, economic, environmental, or fiscal implications of which we are aware have been considered in the preparation of this report.



**Mr. Gary Strother**  
Chair, Board of Governors  
October 10, 2024

## 2.0 Management's Responsibility for Reporting

St. Mary's University's management is responsible for the preparation, accuracy, objectivity and integrity of the information contained in the Annual Report including the financial statements, performance results, and supporting management information. Systems of internal control are designed and maintained by management to produce reliable information to meet reporting requirements. The system is designed to provide management with reasonable assurance that transactions are properly authorized, are executed in accordance with all relevant legislation, regulations and policies, reliable financial records are maintained, and assets are properly accounted for and safeguarded.

The Annual Report has been approved by the Board of Governors and is prepared in accordance with ministerial guidelines.



**Dr. Sinda Vanderpool**  
President & Vice Chancellor  
October 10, 2024

### 3.0 Message from the President

St. Mary's University appreciates and values its long-term partnership with Alberta's Ministry of Advanced Education. As one of the Independent Academic Institutions in our province, we are pleased to report on our progress toward meeting the Ministry's mandate.

2022-2023 was a period of progress through strategic initiatives. It also was a year of transition. Listening, learning, collaborating, and preparing for the development of our university's comprehensive strategic planning process were critical to guide our growth and to meet the province's promising future.

Fundamental to the success of this process, will be meaningful dialogue with the diverse groups of constituents from Alberta and around the world who rely on St. Mary's University – students, faculty, staff, alumni, businesses, organizations, governments, and community partners. Gathering insights and perspectives will prove instrumental in shaping a roadmap that respects our historical roots while addressing contemporary educational needs.

As we continued to recover from the pandemic, 2022-2023 brought about a sense of normalcy for the St. Mary's community. We were able to safely provide in-person classes and services. Students, faculty and staff were welcomed back to campus without restriction while the community continued to rely on our Calgary-based campus grounds neighboring Fish Creek Provincial Park.

Our continued commitment to small class sizes ensures students receive individualized attention, fostering an environment conducive to academic excellence and personal growth. This approach aligns with the 2000-year-old Catholic Intellectual Tradition and primary goals to deliver high-quality post-secondary education and support the holistic development of our students as leaders.

St. Mary's University's robust curriculum spans liberal arts, sciences and education, providing students with a well-rounded education that emphasizes critical thinking, ethical reasoning, and a broad worldview. These foundational skills are essential for our graduates as they transition into the workplace, prepared to contribute meaningfully to Alberta and Canada's economic and social fabrics.

With undergraduate courses in 36 academic disciplines, the university confers Bachelor of Arts degrees in English, General Studies, History, Liberal Arts Studies, and Psychology; a Bachelor of Science degree in Biology; and two-year after-degrees in Elementary and Secondary Education. There is ever increasing demand for what is now one of the leading Education programs in the province and indeed western Canada, measured, in part, by the success of graduates who continue to be hired in great numbers by local school boards. To broaden both our offerings and impact, we have started the process of implementing a Master of Education program at our campus in Calgary. The addition of this graduate program will further enforce the strength of programming and creation of unrivaled academic leaders.

St. Mary's Education and Science degrees produce highly employable graduates, yet it is the lowest funded university in Alberta. Already the most efficient post-secondary institution in the province - with the best return on the Ministry's investment - we were forced to reevaluate tuition and raise rates for the 2023-2024 school year.

The Province can rely on St. Mary's University to keep its tuition rates competitive for Albertans and to secure more private sector and other support. We also can be a niche partner to help grow and diversify Alberta's economy while ensuring health, education and other core social programs are world class. Your continued support of St. Mary's University and the anticipated multi-year strategic plan are key to this.

Sincerely,

A handwritten signature in black ink, appearing to read "Sinda K. Vanderpool". The signature is fluid and cursive, with the first name "Sinda" being the most prominent.

**Sinda Vanderpool, PhD**

## 4.0 Public Interest Disclosure (Whistleblower Protection) Act

Section 1 (k) of this Act states that a “public entity” means any agency, board, commission, Crown corporation or other entity designated as a public entity in the regulations.

As an Independent Academic Institution, St. Mary’s University does not fall under this definition, but supports and endorses the concepts in the Act.

## 5.0 About St. Mary’s University

As a publicly funded post-secondary institution, St. Mary’s University continues to be committed to supporting the Government of Alberta’s mandate. The province can rely on St. Mary’s to continue graduating award-winning K-12 teachers, Liberal Arts and Science students to help meet labour force demands while retaining Alberta’s youth and welcoming newcomers. StMU does this – and continues to grow – as the province’s lowest funded university, resulting in the best rate of return on Alberta’s post-secondary investment.

While extremely efficient, that model is not sustainable. Regardless of the government’s investment levels, StMU is expanding. Ensuring top quality programming for students is paramount. Because of this, operational efforts to raise financial and other support is top of mind. This includes increasing self-generated revenues and investment from the private sector through philanthropy, sponsorships and other development initiatives. Unfortunately, those revenues support basic operational expenses rather than enhancements for student success.

### *St. Mary’s University Degrees Offered*

<b>Degree</b>	<b>Duration</b>	<b>Number of Disciplines</b>
Bachelor of Arts	3-year	4
Bachelor of Arts	4-year	5
Bachelor of Science	4-year	1
Bachelor of Education (after degree)	2-year	2



## 6.0 Goals, Objectives and Progress Made

**Table 1: 2022-2023 Student Enrolment (FLE)**

	<b>Actual 2021-2022 Enrolment</b>	<b>Actual 2022-2023 Enrolment</b>
<b>Total FLEs</b>	<b>883.5</b>	<b>829.7</b>
International FLEs	<b>13</b>	<b>8.2</b>

During this reporting period, St. Mary's University was under Strategic Plan 2018-2023. In May of 2023, a new strategic planning process was launched so this will be the final Annual Report related to the Strategic Plan 2018-2023. Under the Strategic Plan, the following goals were set forward:

- 1. People First:** We will cultivate a welcoming community through mentorship programs, events and workshops that drive learning and development and grow our network of supporters.
- 2. Academic Excellence:** We will connect our strong Liberal Arts program to successful career paths through experiential learning, internships, collaborations and a strong research center.
- 3. Celebrating our Identity:** We will celebrate our identity by expanding our liberal arts, social justice, and Catholic studies initiatives and pursue opportunities in social entrepreneurship, responsibility, and sustainability.
- 4. Building for Growth:** We will sustain a strong fundraising strategy through a focus on governmental relations and securing new revenue streams.

Each of these goals has several objectives. The table below summaries the progress we made during the 2022-2023 year toward each objective of Strategic Plan 2018-2023.

# 1. People First

Objective 1: Cultivate a welcoming, inclusive, and safe community	
<i>Progress Made in 2022-2023</i>	<i>Status</i>
<ul style="list-style-type: none"> <li>• Established a university Equity, Diversity and Inclusion committee in late 2022 which has successfully completed the following activities:               <ul style="list-style-type: none"> <li>○ First meeting in January 2023 to begin planning around ways to support marginalized groups, while honoring out Catholic identity</li> <li>○ Development of committee mission, vision and marketing materials by March 2023</li> <li>○ Awareness raising of EDI work and celebrations on campus and within the wider community</li> <li>○ Co-Chair training including EDI certifications, attendance at professional development sessions and anti-racism panel presentations</li> <li>○ Audited of Respect in the Workplace program to update and include EDI concepts</li> <li>○ Hosted 6 events, including EDI support for Indigenous initiative events</li> </ul> </li> </ul>	Complete
<ul style="list-style-type: none"> <li>• The STMU CARES (Connect, Assess, Reassure, Evaluate and Support) initiative was created and launched in the fall of 2022. This collaborative early alert program supports students with comprehensive care.</li> </ul>	Complete
<ul style="list-style-type: none"> <li>• In June 2022 established a university task force to enhance workplace safety and inclusion through the review, creation and implementation of key behaviour-based policies including Health &amp; Safety, Human Rights, Respectful &amp; Inclusive Community and Standards of Professional Excellence</li> </ul>	Complete
<ul style="list-style-type: none"> <li>• In September 2022 established a university task force to lead and action initiatives outlined in a Gender Based Violence Grant which included the development and implementation of a Gender Based Violence Policy and Campus Climate Survey.</li> </ul>	Complete
<ul style="list-style-type: none"> <li>• In November 2022, 9 Students graduated from St. Mary’s Humanities 101 program. Humanities 101 is a strength-based educational program designed to help low-income Calgarians address barriers getting in the way of their capacities and skills. The program was provided free of charge to participants and eliminates barriers caused by poverty and marginalization. Participants received free tuition, course materials, hot nutritious meals, childcare remuneration, transit subsidies and access to cultural events.</li> </ul>	Complete

**Objective 2: Build enduring connections**

<i>Progress Made in 2022-2023</i>	<i>Status</i>
<ul style="list-style-type: none"> <li>• In June 2022 reconstituted a university Social Committee of employees to host employee gatherings to deepen community connections. During the period of August 2022 and July 2023 hosted 7 themed events for all employees.</li> <li>• Indigenous partner relations:               <ul style="list-style-type: none"> <li>○ Dedicated September 30 as Truth &amp; Reconciliation Day with university closure.</li> <li>○ Sent a delegation of St. Mary’s urban indigenous members to the July 2022 Papal Visit.</li> <li>○ Monthly Indigenous initiatives on campus including Elders on Campus, seminars and workshops.</li> <li>○ Annual culturally specific Indigenous Graduation ceremony.</li> <li>○ Increased indigenous curriculum support for professors.</li> <li>○ Faculty of Education commitment to Teaching Quality Standard: Applying Foundational Knowledge about First Nations, Metis, and Inuit.</li> </ul> </li> </ul>	Complete
<ul style="list-style-type: none"> <li>• Put social responsibility into action through the President’s Volunteer Team (PVT). Large-scale initiatives with student, staff, and faculty volunteers included Feed the Hungry, a Food Drive for Students, Field of Crosses, Christmas Pageant with L’Arche, and Habitat for Humanity.</li> </ul>	Complete
<ul style="list-style-type: none"> <li>• Student and faculty engagement in community work through Field Research, Rome Travel Study, Campus Ministry, Student Athletics, and Campus Rection.</li> </ul>	Complete
<ul style="list-style-type: none"> <li>• Hosted public lectures and forums including retiring president Gerry Turcotte’s farewell, virtual presentation of Saint John’s Bible Insights by expert Donald Jackson, large Stampede Breakfast, Installation of new president and vice chancellor Dr. Sinda Vanderpool, virtual lectures including “Darwin Day”, and book launch of “Resiliency Interviews” and annual StMU Golf Tournament.</li> </ul>	Complete
<ul style="list-style-type: none"> <li>• Development and implementation of an Academic Decision-Making Policy and Program Development Review Committee to continue evolving the university’s collegial and transparent governance approach.</li> </ul>	Complete

<b>Objective 3: Enhance collaborative opportunities</b>	
<i>Progress Made in 2022-2023</i>	<i>Status</i>
<ul style="list-style-type: none"> <li>On April 4, 2023, the STMU Board of Governors approved proceeding with a strategic planning process. The process will involve 5-phases: Research/ Data Gathering, Strategic Plan Framework, Feedback, BOG Approval and Rollout.</li> </ul>	Complete
<ul style="list-style-type: none"> <li>Introduced first annual all employee retreat in preparation of the fall 2022 school term and launched an annual executive leadership team retreat.</li> </ul>	Complete
<ul style="list-style-type: none"> <li>In early 2023 members of the Senior Executive Team and the Deans initiated a robust program to visit the administrative teams of Catholic and Public high schools in the University region.</li> </ul>	Complete
<ul style="list-style-type: none"> <li>In February 2023, through the EDI Committee, StMU celebrated inspiring stories focused on elevating the voices of Black members of our community.</li> </ul>	Complete
<ul style="list-style-type: none"> <li>In July 2022, StMU was the only university to be invited to send a delegation to attend the Papal Visit in Alberta. By invitation from the Diocese of Calgary, StMU's delegation included Director of Indigenous Initiatives Michelle Scott, residential school survivors, family members of survivors, Dr. Vanderpool and Jolene Smith, Director of Campus Ministry.</li> </ul>	

## 2. Academic Excellence

<b>Objective 1: Empower our students for success</b>	
<i>Progress Made in 2022-2023</i>	<i>Status</i>
<ul style="list-style-type: none"> <li>In Winter 2023, we launched an Entrepreneurship and Social Responsibility Diploma. For students who want to think critically about business and to use business enterprise practices to improve society and change the world.</li> </ul>	Completed
<ul style="list-style-type: none"> <li>Two Leadership Quality Standard (LQS) courses were fully subscribed to and delivered in a hybrid format, with most of the class sessions online and some components delivered in-person outside of regular school board hours to facilitate full participation.</li> </ul>	Completed
<ul style="list-style-type: none"> <li>New courses were developed in Literacy Education for both the Elementary and Secondary After-degree B.Ed. programs.</li> </ul>	Completed

<b>Objective 2: Celebrate teaching excellence</b>	
<i>Progress Made in 2022-2023</i>	<i>Status</i>
<ul style="list-style-type: none"> <li>StMU partnered with the Inclusive Post-Secondary Education Program (IPSE) in support of young adults with developmental disabilities attending our university. As non-credit students, IPSE students enhance the StMU learning environment.</li> </ul>	Ongoing
<ul style="list-style-type: none"> <li>We launched our Inaugural Academic Invitational in March. This innovative recruitment event was developed by the Faculty of Arts and Sciences for high-achieving grade 12 students. The event included a scholarship component and created a notable increase in applications and conversion with our Arts and Sciences program.</li> </ul>	Ongoing
<ul style="list-style-type: none"> <li>In May 2023, Dr. Peter Baltutis, Chair of the Catholic Women’s League Chair for Catholic Studies, led the History 381/Religious Studies 305: Rome and Christian Spirituality Travel Study Course to Rome, Italy. This two-week international education program was fully subscribed.</li> </ul>	Completed

<ul style="list-style-type: none"> <li>Syrnyk, C., Williams, E., &amp; McArthur, A. (in review). A Pilot Study of Academic Burnout and Stress in Undergraduate Students: The Role of Canine-Assisted Interventions. Journal of Further and Higher Education.</li> </ul>	Ongoing
<ul style="list-style-type: none"> <li>Taylor, L. M., &amp; Campbell, H. (2023). Embracing the Interdisciplinary Connection of Movement Between High School Physical Education and Drama Education. Runner: The Journal of the Health and Physical Education Council of The Alberta Teachers' Association, 54</li> </ul>	Completed

<b>Objective 3: Enhance research excellence</b>	
<i>Progress Made in 2022-2023</i>	<i>Status</i>
<ul style="list-style-type: none"> <li>Awarded Dr. Mary Ann McLean, Associate Professor of Biology, the Dr. David Lawless Award for Scholarly Achievement, \$1,000. APRIL 2023.</li> </ul>	Ongoing annual award
<p>Awarded St. Mary's Research Grants (April 2023) to:</p> <ul style="list-style-type: none"> <li>Dr. Alisa McArthur. "Animal-Assisted Interventions: A Close Investigation of the Variables that Make them Work"</li> <li>Dr. Gary Grothman. Tardigrade Identification Key.</li> <li>Dr. Carolyn Solomons. Ideology and the Consumption of History.</li> <li>Dr. Corinne Styrnk. Building Nurture: Observing a Rural, High Needs Elementary School.</li> <li>Dr. Cory Wright Maley. "Novice Teachers Experiences Learning to Develop and Use Simulations"</li> </ul>	Ongoing annual awards

**Objective 4: Foster a culture of curiosity and professional engagement**

<i>Progress Made in 2022-2023</i>	<i>Status</i>
<ul style="list-style-type: none"> <li>October 2022 hosted the Catholic Women's League Lectures in Catholic Studies: "The Role of The Catholic University in the 21st Century". This event featured a panel of three experts in Catholic education that discussed the purpose of a Catholic university and how it is distinct from secular and non-Catholic institutions.</li> <li>September 2022 hosted a day-long conference titled "Hunger: A Collaborative Response", a day-long conference co-hosted by the Society of Saint Vincent de Paul (SSVP) in September. The conference explored ways that all members of the community – churches, local non-profits and non-governmental organizations, community associations, and individuals – can creatively work together to address the pressing problem of hunger in our city.</li> </ul>	<p>Completed</p> <p>Completed</p>

### 3. Celebrating our Identity

<b>Objective 1: Articulate our Catholic identity</b>	
<i>Progress Made in 2022-2023</i>	<i>Status</i>
<ul style="list-style-type: none"> <li>July 2022 Papal Delegation from StMU (see 1.3 above)</li> </ul>	Completed
<ul style="list-style-type: none"> <li>CWL Lectures on the role of the Catholic University and resiliency (see 2.4 above)</li> </ul>	Completed with Continuation of Annual Lecture
<ul style="list-style-type: none"> <li>Hosted Society of Saint Vincent de Paul’s day-long conference on hunger (see 2.4 above)</li> </ul>	Completed
<ul style="list-style-type: none"> <li>Put Catholic social teaching in action through the President’s Volunteer Team (see 1.2 above)</li> </ul>	Completed with ongoing service to community

<b>Objective 2: Champion the value of Liberal Arts education</b>	
<i>Progress Made in 2022-2023</i>	<i>Status</i>
<ul style="list-style-type: none"> <li>The Academic Invitational helped applicants gain a hands-on understanding of the value of a liberal arts education (see 2.2 above)</li> </ul>	Heightened conversion rate for our attendees and resulted in an increase in top academic students



<b>Objective 3: Further our mission and vision through new partnerships at the local and international level</b>	
<i>Progress Made in 2022-2023</i>	<i>Status</i>
<ul style="list-style-type: none"> <li>• Launched an externally-focused strategic planning process inviting new partners in (see 1.3 above)</li> <li>• Leadership visits to local high schools (see 1.3 above)</li> <li>• Partnerships included: Calgary Alliance for the Common Good, Calgary Interfaith Council, Calgary Bible Society, FCJ Centre, Mount St. Francis, Ukrainian Community, St. Vincent de Paul.</li> <li>• Exchange Agreements were activated in Australia, Brazil, Germany, Mexico, Peru, Philippines, Taiwan, and Ukraine.</li> </ul>	Partnerships continue

## 4. Building for Growth

<b>Objective 1: Implement a master plan for the future direction and growth of the university</b>	
<i>Progress Made in 2022-2023</i>	<i>Status</i>
<ul style="list-style-type: none"> <li>Identified priorities for deferred maintenance and infrastructure renewal projects and began work.</li> </ul>	On-going, large plumbing infrastructure project commencing Summer 2023.
<ul style="list-style-type: none"> <li>Did a Case for Support for a new athletic facility, which incorporates additional student space, classrooms and offices.</li> </ul>	On-going, requires a fund-raising plan.
<ul style="list-style-type: none"> <li>Started an Enrolment Management Council and engaged a consultant (Academica) to come up with a multi-year plan for increasing enrolment.</li> </ul>	On-going, work with the consultant has been completed
<ul style="list-style-type: none"> <li>Enhanced traditional and digital marketing and communications efforts included planning for new website, social media audience targeting, focused media relations, and revised publications</li> </ul>	Ongoing

<b>Objective 2: Pursue a sustainable funding model through diversified revenue opportunity streams</b>	
<i>Progress Made in 2022-2023</i>	<i>Status</i>
<ul style="list-style-type: none"> <li>Worked with other Independent Academic Institutions (IAI's) on a funding proposal to government.</li> </ul>	Proposal submitted to the Ministry March 2023
<ul style="list-style-type: none"> <li>Applied for and received Targeted Enrolment Expansion (TEE) grants.</li> </ul>	Received TEE grants for M. Ed and Diploma in Social Entrepreneurship.

<ul style="list-style-type: none"> <li>• Increased facility rental revenue and other ancillary revenue</li> <li>• Philanthropic, grant and sponsorship investment opportunities continued to be explored and secured in support of identified pressing priorities like student scholarships, bursaries and other awards, academic program enhancements, student services like mental health and athletics, and unexpected urgent matters including plumbing infrastructure repairs.</li> <li>• New prospects invested, and existing supporters renewed, resulting in a 35% increase in realized financial and in-kind support from individuals, families, foundations, businesses and corporations, as well as other not-for-profit and charitable organizations.</li> </ul>	<p>Ongoing, added additional weekend rentals, secured 3<sup>rd</sup> party for food service operations.</p> <p>Ongoing with intent to continue via designated and undesignated contributions as well as deferred/pledged commitments</p> <p>Ongoing</p>
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<b>Objective 3: Launch a comprehensive fundraising strategy</b>	
<i>Progress Made in 2022-2023</i>	<i>Status</i>
<ul style="list-style-type: none"> <li>• Continued to review StMU’s institutional development program’s policies and procedures for efficiencies toward goal to decrease cost of fundraising.</li> <li>• Continued to research best practices of successful advancement programs from other universities and modified annual, major, event and other giving programs to adjust to post-pandemic realities.</li> <li>• Integrated development planning with planning for campus expansion, academic programming, CIP, recruitment and enrollment, marketing communications, and government relations.</li> <li>• Engaged University Chancellor, members of the Board of Governors, the Development Committee, and new President and Vice-Chancellor.</li> </ul>	<p>All ongoing; this work informed the development of StMU’s 2024-2029 Strategic Plan</p>

<b>Objective 4: Strengthen transparent procedures and practices for establishing priorities</b>	
<i>Progress Made in 2022-2023</i>	<i>Status</i>
<ul style="list-style-type: none"> <li>Established the framework for enhanced faculty and staff engagement for identifying institutional priorities requiring alternative revenue support.</li> </ul>	Ongoing for annual appeals and long-term multi-year campaigns

As indicated in the table above, St. Mary’s University made good progress in accomplishing the final stages of the Strategic Plan 2018-2023. While not all of the goals and objectives were not completely fulfilled, St. Mary’s University grew substantially during the five-year window of time and built out resourcing, policies and procedures to support the growing university.

## 7.0 Financial and Budget Information

The table below provides actual vs. Budgeted revenues and expenses for 2022-2023.

	YTD Actual	YTD Bdgt	Var \$
<b>REVENUES</b>			
Tuition & Student Fees	8,575,096	9,106,400	-531,303
Government Grants	4,023,976	3,850,700	173,276
Donations & Fundraising Events	708,549	988,500	-279,951
Ancillary Services	290,817	390,500	-99,683
Interest & Dividend Income	253,817	201,400	52,417
Endowment Income	493,568	493,700	-131
Rental & Misc. Income	101,319	48,400	52,919
Earned Capital Contributions	489,453	550,000	-60,546
<b>TOTAL REVENUES</b>	<b>14,936,5983</b>	<b>15,700,000</b>	<b>-872,891</b>
<b>EXPENSES</b>			
Salaries	9,024,770	9,042,665	17,895
Employee Benefits	1,073,252	1,303,935	230,683
Materials, Supplies & Services	2,962,403	2,593,000	-369,403
Scholarships, Bursaries & Awards	543,747	499,000	-44,747
Maintenance & Repairs	297,666	360,000	62,334
Utilities	270,200	280,000	9,799
Cost of Goods Sold	187,142	240,400	53,257
Loan Repayment	107,583	331,000	223,416
Amortization & Accretion	1,150,232	1,050,000	-100,232
<b>TOTAL EXPENSES</b>	<b>15,616,998</b>	<b>15,700,000</b>	<b>83,001</b>
<b>Operating Fund, Excess (Deficit)</b>	<b>(680,400)</b>	<b>0</b>	<b>-680400</b>

For the year ended March 31, 2023, the University ran a deficit on operations of \$680,400 (4.65% of total revenue), versus a forecasted deficit of \$715,000 and a \$210,094 surplus last fiscal year. Additionally, the university had an unrealized loss on investments of \$227,996 in the 2022-2023 fiscal year, versus a \$589,546 gain the previous fiscal year. This brought the total deficit for the year ended March 31, 2023, to \$908,396 versus a \$799,640 total surplus for the year ended March 31, 2022.

The deficit on operations was worse than the 2022-2023 balanced budget due to:

- Lower than budgeted revenues of approximately \$870K as a result of:
  - Tuition revenue lower than budget by \$530K due to a 4% decrease in budgeted enrolment in September;
  - Donations and Fundraising lower than budget by \$280K due to lower than budgeted attendance at the Golf tournament and the President's Farewell dinner;
  - Ancillary Services lower than budget by \$100K due to the decline in enrolment; and,
  - Offset by Government Grants higher than budget by \$173K, due to Targeted Enrolment Expansion (TEE) grants and Micro-Credential grants.
  
- Lower than budgeted total expenditures of approximately \$83K as a result of small positive variances across most expenditure categories.

## 8.0 Capital Plan

As an Independent Academic Institution, St. Mary's University is not eligible for capital grants from the provincial government and must raise all needed resources for capital expansion and maintenance from private contributions. Below is a summary of capital of capital expenditures in 2022-2023:

Project Description	Capital Expenditures	
	Budget	Actual
<b>UNIVERSITY FUNDED PROJECTS</b>		
Academic upgrades	127,470	125,885
New Copiers	75,000	90,060
IT Infrastructure Upgrade	74,500	78,219
Library Book Scanning System	64,500	57,119
Facilities Upgrade	42,000	60,394
New Phone System	35,000	3,583
Audio Visual System	31,530	11,200
Student Services system upgrade		90,994
Contingency	50,000	24,781
Donated items	-	13,137
<b>TOTAL STMU FUNDED PROJECTS</b>	<b>\$500,000</b>	<b>\$555,373</b>
<b>TOTAL Capital Projects 2022-2023</b>	<b>\$500,000</b>	<b>\$555,373</b>
<b>Parking lot expansion</b>	<b>\$133,000</b>	
<b>GRAND TOTAL 2022-2023 FISCAL YEAR</b>	<b>\$633,000</b>	<b>\$555,373</b>

The 2022-2023 Capital Budget provides investment in campus infrastructure and equipment improvements, as well as addressing immediate and long-term capital needs. Capital budget requests were prioritized to best address safety requirements, the strategic plan, academic programming and accessibility. Capital investments were made in:

- Academic Upgrades - replacement and new equipment purchased for the Science labs and programs that will serve all programs at the University.
- Printing and Copiers – implementation of a new document printing, scanning and copying solution.
- IT Infrastructure, Hardware and Security - for replacement computers, servers, firewalls and other IT security investments.
- Library Book Scanning System - replacement of the existing library system and implementing an RFID scanning system.
- New Phone System - replacement of the current phone system.

## 9.0 Enrolment Trend and Program Change

### Enrolment (FLE) Trend *Student Enrolment Counts*

YEAR	2014-2015	2015-2016	2016-2017	2017-2018	2018-2019	2019-2020	2020-2021	2021-2022	2022-2023
<b>Total FLEs in Bachelor Programs</b>	588	629	661	700	782	822	882	883.5	829



## 10.0 New Programming

### *Arts and Sciences*

In Winter 2023, we launched an Entrepreneurship and Social Responsibility Diploma following approval by Advanced Education. The ESR program reflects St. Mary's University's vision and mission as an institution committed to developing the whole person (body, mind, and spirit), and preparing its students to live with integrity, compassion, and confidence as lifelong learners and engaged citizens dedicated to service to the community and the making of a better world. This is a unique multidisciplinary program that encourages critical reflection on the economic, social, and environmental issues that face society, and the development of the management and leadership skills needed to achieve effective development and innovation grounded in social responsibility and sustainability. Drawing upon the theories and practices of a wide range of different disciplines, this program equips students with the critical, analytical, and ethical skills necessary to live and work responsibly in an increasingly integrated global community.

This program is a good fit for those students who want to think critically about business and to use business enterprises and business thinking to improve society and change the world. The diploma gives students a holistic approach, examining the intersection of business and social value through the provision of theoretical foundations, study of current issues and approaches, and experiential learning in extended learning, while the certificate offers the opportunity to master the essentials and get right into the workforce.

St. Mary's utilized funding from the Ministry of Advanced Education to develop an Urban Agriculture Certificate, formerly the Urban Agro-Ecology Certificate (5 microcredentials) and the Science Innovation & Entrepreneurship microcredential, formerly the Ethical Science Certificate. These microcredentials moved from being offered as part of Extension Studies to being offered in the Sciences, specifically in the field of Biology. Through this St. Mary's University established several partnerships with industry for the hands-on and WIL aspects of the program development.

## ***Education***

Launched in Fall 2020, the B.Ed. (Secondary) After-Degree program now has two full cohorts. Of the four streams (Language Arts, Sciences, Mathematics, and Social Studies), the Social Studies cohort consistently has the strongest enrolment with Language Arts experiencing significant growth and Sciences and Math sustaining their enrolments. The Social Studies program includes significant use of the simulation method (Wright-Maley, 2014) and Dr. Cory Wright-Maley is sought after by numerous institutions for his expertise in this area.

Two Leadership Quality Standard (LQS) courses were fully subscribed to and delivered in a hybrid format, with most of the class sessions online and some components delivered in-person outside of regular school board hours to facilitate full participation. These two LQS courses include a significant amount of instruction in decolonization, valuing and integrating First Nations, Metis, and Inuit knowledge and ways of being, and specific content related to the calls to action of the Report of the Truth and Reconciliation Commission.

New courses were developed in Literacy Education for both the Elementary and Secondary After-degree B.Ed. programs.

Due to the growing number of students in the Education After-Degree program, a full-time Director of Practicums was hired to the Practicum Office to oversee the practica that is offered each semester. Together with the Practicum Coordinator, SONIA software is used to communicate with students, their school-based Cooperating Teachers, and their Practicum Advisors and to ensure that all requirements of the practica and of entry into schools (Police Record Check; Vulnerable Sector Check) are successfully completed.

## 11.0 Research, Applied Research and Scholarly Activities

**Research Goal: To create an academic environment that supports and promotes research, as well as scholarly and creative activity.**

### *Supporting the conduct of innovative research by its faculty*

- Awarded Dr. Mary Ann McLean, Associate Professor of Biology, the Dr. David Lawless Award for Scholarly Achievement, \$1,000. APRIL 2023.
- Awarded St. Mary's Research Grants (April 2023) to:
  - Dr. Alisa McArthur. "Animal-Assisted Interventions: A Close Investigation of the Variables that Make them Work"
  - Dr. Gary Grothman. Tardigrade Identification Key.
  - Dr. Carolyn Solomons. Ideology and the Consumption of History.
  - Dr. Corinne Syrnyk. Building Nurture: Observing a Rural, High Needs Elementary School.
  - Dr. Cory Wright Maley. "Novice Teachers Experiences Learning to Develop and Use Simulations"

### *Facilitating collaborative and interdisciplinary research initiatives* \*Bold text indicates multiple StMU authors.

Danyluk, P., Burns, A., Poitras Pratt, Y., Kendrick, A., Plante, M., Wessel, S., Crawford, K.L., Lemaire, E., Hill, J., Bright, R., Burleigh, D., Weir, C., **Hill, S.L.**, Boschman, L. (2022 in press). Examining the Integration of Indigenous Perspectives in Alberta Teacher Education. Alberta Journal for Educational Research.

Davis, Trent. 2023. "The World Well Found': Critical Thinking in the Contact Zone." Conference Proceeding Philosophy of Education 2022, volume 78, no.3.

**Hill, S. L., & Seitz, P.** (2023). Leadership for culturally responsive education: A district assessment policy for informed practice. Journal of Educational Leadership: Policy and Practice, 37, 2-19.

Hill, Laurie. (in prep). Assessment of Online Learners: Foundations and Applications for Teacher Education. Routledge, Taylor & Francis Group.

Hill, S. L. [in press]. Authoring professional identity: Pre-service teachers and ways of knowing. McGill Journal of Education.

- Ireland, A., Hill, S. L.,** and Twomey, S. (2023). School health and wellness in education [Manuscript being revised for resubmission].
- Goodbody, B., & **Ireland, A.** (under review). The embodied experience of weight regain after bariatric surgery. *International Journal of Qualitative Studies on Health and Well-being*.
- Knowles, N. 2023. "The Kootenay Campaign and Working Class Religious Revival in the Crowsnest Pass," *British Columbia History*, March 2023.
- Salomons, Carolyn. (submitted to Routledge) *Thresholds of Tolerance: Religious and Social Change in Fifteenth Century Avila*.
- Salomons, C.A. (submitted) *War of Competing Narratives: Medieval Coups and the Historical Record* - submitted to *The Journal of the Canadian Historical Association*
- Syrnyk, C., McArthur, A.,** Zwack, A., & Makowsky, M. (2023). Reading to dogs at home: A pilot study. *Early Childhood Education Journal*. doi:10.1007/s10643-023-01482-y
- Syrnyk, C., McArthur, A.,** Zwack, A., & Handelsman, A. (2022). Supporting young readers: A mixed-methods study of their literacy, behaviour, and perceptions when reading aloud to dogs or adults. *Early Childhood Education Journal*. doi: 10.1007/s10643-022-01392-5
- Wright-Maley, C. (2022). "Glossed Over and Missing" Preservice Teachers Learn about Slavery in Canada. *Theory & Research in Social Education*, 50(4), 581-606. DOI: <https://doi.org/10.1080/00933104.2022.2130121>
- Wright-Maley, C. (2022). Time, Temporality, and Entanglement in the Face of Parallel Realities. *Journal of Folklore and Education*, 9, 8-24. <https://jfe-publications.org/article/time-temporality-and-entanglement-in-the-face-of-parallel-realities/>
- Wright-Maley, C., Hall, D., & Finley, S. Y. (In Press). *Evaporative Economics: A Truth-Telling Metaphor to Displace the Trickle-Down Lie that Just Won't Die*. *Journal of Social Studies Education Research*.
- Wright-Maley, C. (Under Review). *American Partition: A Timely Thought Experiment for Social Studies Teachers about the Dissolution of the United States*. *Canadian Social Studies*.

Wright-Maley, C. (Under Review). Forging Civic Armor against Toxic Populism: An Affective Addition to Fostering Reflective and Resilient Citizens. *Social Education*.

### ***Conference Presentations***

Peter E. Baltutis, “From Donor to Partner: International Development as Peacebuilding”. *Justice Sown in Peace: Celebrating 60 years Since Pacem in Terris* (Center of Social Concerns, University of Notre Dame: March 23-25, 2023).

Hill, S. L. (2022, May 14–20). Gender, writing, and the academy [Conference session]. Canadian Association for the Study of Women in Education Conference.

Risling, M. “Slaves of the Lamp: Magic as Bio Power in The Story of Aladdin” Canadian Society for Eighteenth-Century Studies, Ottawa ON (October 2022)

Grothman, Gary. Poster presentation to 15th International Symposium on Tardigrada: Marley NJ, Bertolani R, Degma P, Fontoura P, Grothman G, Guidetti R, Głuszyński P, Hansen JG, Kaczmarek J, McInnes SJ, Michalczyk J, Miller WR, Perry ES, Tumanov D, Nelson DR, Zawierucha K. Update on the list of available names (LAN), Tardigrada Project

Harvie, Timothy. Land and Words: Critical Assessment of the Papal Apology, Congress of the Humanities and Social Sciences, York University (May 31, 2023).

Wright-Maley, C. (2022). Quantum entanglement, Indigenous temporalities, and the teaching of once and future histories. Presented at the College and University Faculty Assembly (CUFA) of the National Council for Social Studies (NCSS), Philadelphia, PA.

Wright-Maley, C. & Hall, D. (2022). Evaporative economics: Metaphor and the restorying of trickle-down economics. Presented at the College and University Faculty Assembly (CUFA) of the National Council for Social Studies (NCSS), Philadelphia, PA.

### *Serving the welfare of humanity*

The following events were supported by the StMU Chair in Catholic Studies, held by Dr. Peter Baltutis.

- StMU hosted the Catholic Women's League Lectures in Catholic Studies: “The Role of The Catholic University in the 21st Century”. This event featured a panel of three experts in Catholic education that discussed the purpose of a Catholic university and how it is distinct from secular and non-Catholic institutions. During the interactive discussion, the speakers also explored how the Catholic Intellectual Tradition (characterized by rigorous intellectual inquiry and with rich roots in the past) serves as a creative guide for transforming Catholic education in the 21st century.

In addition, we also hosted a day-long conference titled “Hunger: A Collaborative Response”, a day-long conference co-hosted by the Society of Saint Vincent de Paul (SSVP) in September. The conference explored ways that all members of the community – churches, local non-profits and non-governmental organizations, community associations, and individuals – can creatively work together to address the pressing problem of hunger in our city.

- Put social responsibility into action through the President’s Volunteer Team (PVT). Large-scale initiatives with student, staff, and faculty volunteers included Feed the Hungry, a Food Drive for Students, Field of Crosses, Christmas Pageant with L’Arche, and Habitat for Humanity.
- Student and faculty engagement in community work through Field Research, Rome Travel Study, Campus Ministry, Student Athletics, and Campus Rection.

## 12.0 Community Outreach and Underrepresented Learners

### Transitions / Pathways

#### *Upgrading*

StMU partnered with the Inclusive Post-Secondary Education Program (IPSE) in support of adults with developmental disabilities attending our university. As non-credit students, IPSE students' class participation varies with their comfort level with the goal. We continue to work with IPSE to further our partnership to provide inclusive education and employment for individuals with developmental challenges.

We launched our Inaugural Academic Invitational in March. This innovative recruitment event was developed by the Faculty of Arts and Sciences for high-achieving grade 12 students. Students who participate in the event were eligible to apply for one of three full-tuition, one-year scholarships. The event created a notable increase in applications to our Arts and Sciences program.

Humanities 101 is a strength-based educational program designed to help low-income Calgarians address barriers getting in the way of their capacities and skills. Participants learn about the stories that connect them to others and the world around them through studies in Literature, History, Music, Cultural Studies, Philosophy and Art History. This program was paused until stable funding can be obtained to cover delivery costs.

Hosted public lectures and forums including retiring president Gerry Turcotte's farewell, virtual presentation of Saint John's Bible Insights by expert Donald Jackson, large Stampede Breakfast, Installation of new president and vice chancellor Dr. Sinda Vanderpool, virtual lectures including "Darwin Day", and book launch of "Resiliency Interviews" and annual StMU Golf Tournament.

## 13.0 Internationalization

As far as internationalization of St. Mary's, it is fair to say that the 2022-23 year was one of discovery and rebuilding post-COVID.

In May 2023, Dr. Peter Baltutis, Chair of the Catholic Women's League Chair for Catholic Studies, led the History 381/Religious Studies 305: Rome and Christian Spirituality Travel Study Course to Rome, Italy. This two-week international education program was fully subscribed. The impact of the tour is reflected by the following quote from one of the students who participated on the tour:

*“Growing up in a non-religious household, my knowledge and experience with any religion, including Christianity, was minimal. Many aspects of our world today are heavily influenced by faith, and it always felt like I was the only one out of the loop. Taking a religious studies course is required at St. Mary's University, and I did learn a lot through that course since it was my first time reading the bible, but I still did not understand until I took this course. A large part of my learning was in these sacred spaces, seeing them first-hand and learning about the history of Christianity...Before this experience, I thought there was only one way to practice Christianity; there was only one uniform way to believe and practice for every individual, which I now know is not true; part of the beauty of religion is practicing in a way that fits you.”*

The university conducted a post-covid review and renewal of all policies and procedures for International Practicums. During the 2022-23 academic year, students engaged in practicum experiences at schools in Mexico and Taiwan.





## 14.0 Appendix: Audited Financial Statements

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### Financial Statements

For the years ended March 31, 2022 and March 31, 2021

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## Independent Auditors' Report

To the Board of Governors of St Mary's University

### Opinion

We have audited the financial statements of St Mary's University ("the University"), which comprise the statements of financial position as at March 31, 2023 and March 31, 2022 and the statements of operations, changes in net assets and cash flows for the years then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the University as at March 31, 2023 and March 31, 2022, and its financial performance and its cash flows for the years 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 *Auditors' Responsibilities for the Audit of the 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 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 Information

Management is responsible for the other information. The other information comprises:

- Annual Report to Alberta Advanced Education

Our opinion on the 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 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 financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

The other information is expected to be made available to us after the date of this auditors' report. If, based on the work we will perform on this other information, we conclude that there is a material misstatement of this other information, we are required to report that fact to those charged with governance.

### 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 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.

### **Auditors' 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 auditors' 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 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.
- 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 auditors' 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 auditors' 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 financial statements, including the disclosures, and whether the 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.

Calgary, Canada  
June 23, 2023



Chartered Professional Accountants

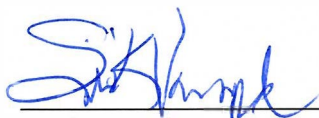


Statements of Financial Position

For the years ended March 31, 2023 and March 31, 2022

	As at March 31, 2023	As at March 31, 2022
<b>ASSETS</b>		
<b>Current assets</b>		
Cash	\$ 1,581,253	\$ 2,832,888
Accounts receivable	157,920	141,744
Prepaid Expenses	404,363	256,064
Inventory	152,948	75,140
Short-term investments - Note 3	3,204,242	1,061,522
	5,500,726	4,367,358
<b>Investments - Note 3</b>	23,050,610	25,534,852
<b>Property, plant and equipment - Note 4</b>	24,529,743	25,124,602
	\$ 53,081,079	\$ 55,026,812
<b>LIABILITIES</b>		
<b>Current liabilities</b>		
Accounts payable and accrued liabilities - Note 6	\$ 869,901	\$ 633,029
Deferred revenue	1,314,865	1,139,105
Current portion of long term loan - Note 5	229,420	222,783
Current portion of future retirement obligations - Note 7	306,436	-
Deferred contributions - Note 8	303,044	167,372
	3,023,666	2,162,289
<b>Long term loan - Note 5</b>	3,022,607	3,252,026
<b>Future retirement obligations - Note 7</b>	-	769,824
<b>Deferred contributions - Note 8</b>	565,014	576,053
<b>Deferred capital contributions - Note 9</b>	5,638,985	6,115,302
	12,250,272	12,875,494
<b>NET ASSETS</b>		
<b>Unrestricted</b>	10,612,587	11,781,731
<b>Invested in capital assets</b>	15,638,731	15,377,983
<b>Restricted for endowment purposes - Note 10</b>	14,579,489	14,991,604
	40,830,807	42,151,318
	\$ 53,081,079	\$ 55,026,812

Approved by the Board of Governors:  
  
 \_\_\_\_\_  
 Chair, Board of Governors

  
 \_\_\_\_\_  
 President

The accompanying notes are part of these financial statements

**Statements of Operations and Change in Unrestricted Net Assets**

For the years ended March 31, 2023 and March 31, 2022

	<b>2023</b>	<b>2022</b>
<b>REVENUE</b>		
Tuition fees	\$ 8,575,097	\$ 8,615,350
Government grants	4,023,976	3,986,419
Donations and fundraising events	708,549	500,616
Ancillary services and miscellaneous revenue	392,136	405,904
Interest and investment income - Note 3	747,386	683,445
Amortization of deferred capital contributions - Note 9	489,454	494,068
	<u>14,936,598</u>	<u>14,685,802</u>
<b>OPERATING EXPENSES</b>		
Salaries	9,024,770	8,614,694
Employee benefits	1,073,252	1,279,178
Materials, supplies and services	2,962,403	2,076,409
Scholarships, bursaries and awards	543,747	525,989
Maintenance and repairs	297,666	302,766
Utilities	270,200	231,148
Interest on long term debt	107,584	114,633
Cost of goods sold	187,143	233,818
Amortization and accretion	1,150,233	1,097,073
	<u>15,616,998</u>	<u>14,475,708</u>
<b>EXCESS (DEFICIENCY) OF REVENUE OVER EXPENSE BEFORE OTHER ITEMS</b>	(680,400)	210,094
Fair value adjustment and capital gains (losses)- Note 3	(227,996)	589,546
<b>EXCESS (DEFICIENCY) OF REVENUE OVER EXPENSE</b>	(908,396)	799,640
Investment in capital assets	(921,527)	(447,450)
Net amortization of capital assets	660,779	603,005
<b>CHANGE IN UNRESTRICTED NET ASSETS FOR THE YEAR</b>	(1,169,144)	955,195
<b>UNRESTRICTED NET ASSETS, BEGINNING OF YEAR</b>	11,781,731	10,826,536
<b>UNRESTRICTED NET ASSETS, END OF YEAR</b>	<u>\$ 10,612,587</u>	<u>\$ 11,781,731</u>

*The accompanying notes are part of these financial statements*



**Statements of Changes in Net Assets**  
For the years ended March 31, 2023 and March 31, 2022

	2023				2022
	Unrestricted	Invested in Capital Assets	Endowment Fund	Total	Total
<b>NET ASSETS, BEGINNING OF YEAR</b>	\$ 11,781,731	\$ 15,377,983	\$ 14,991,604	\$ 42,151,318	\$ 40,709,883
Excess (deficiency) of revenue over expense	(247,617)	(660,779)	-	(908,396)	799,640
Transfer from deferred contributions - Note 8	-	-	22,112	22,112	-
Endowment investment income (loss) - Note 10	-	-	(9,227)	(9,227)	1,001,942
Endowment grants to operations - Note 10	-	-	(493,568)	(493,568)	(498,957)
Endowment contributions - Note 10	-	-	68,568	68,568	138,810
Investment in capital assets	(921,527)	921,527	-	-	-
<b>NET ASSETS, END OF YEAR</b>	\$ 10,612,587	\$ 15,638,731	\$ 14,579,489	\$ 40,830,807	\$ 42,151,318

*The accompanying notes are part of these financial statements*

**Statements of Cash Flows**

For the years ended March 31, 2023 and March 31, 2022

	<b>2023</b>	<b>2022</b>
<b>Operating Activities</b>		
Excess (deficiency) of revenue over operating expense	\$ (908,396)	\$ 799,640
Add (deduct) non-cash items:		
Amortization and accretion	1,150,233	1,097,073
Amortization of deferred capital contributions	(489,454)	(494,068)
(Gain) loss on investments	237,236	(361,302)
Unrealized (gain) loss on investments	197,303	(989,917)
Deferred contributions recognized in donation revenue	(220,369)	(258,897)
Future retirement obligation	(185,000)	60,000
Net change in non-cash working capital - Note 12	(130,594)	257,425
	(349,041)	109,954
<b>Financing activities</b>		
Endowment contributions	68,568	138,810
Deferred contributions and grants received	367,114	404,242
Capital contributions	-	2,000
Repayment of long term debt	(222,783)	(216,339)
	212,899	328,713
<b>Investing activities</b>		
Acquisitions of property, plant and equipment	(542,236)	(231,111)
Payables relating to capital acquisitions	22,555	(36,201)
Acquisitions of investments, net	(93,017)	(122,824)
Endowment investment income	(9,227)	1,001,942
Endowment grants to operations	(493,568)	(498,957)
	(1,115,493)	112,849
<b>Increase (decrease) in cash</b>	(1,251,635)	551,516
<b>CASH, BEGINNING OF YEAR</b>	\$ 2,832,888	\$ 2,281,372
<b>CASH, END OF YEAR</b>	\$ 1,581,253	\$ 2,832,888



**Notes to Financial Statements**

For the years ended March 31, 2023 and March 31, 2022

**1. Nature of Operations**

St. Mary's College was established by an Act of the Alberta Legislature in 1986. In 2014, permission was granted from the Province of Alberta to change the institution's name to St. Mary's University effective September 18, 2014. St. Mary's University ('St. Mary's') offers undergraduate degree programs and graduate certificate programs to students of all faith traditions. St. Mary's is a registered charity and is exempt from income tax pursuant to Section 149 of the Income Tax Act (Canada).

*Covid-19 Pandemic*

The University continues to assess its operational needs as new information regarding COVID-19 is received but does not expect any significant impact to the delivery of its programs for the coming year. The University plans to continue primarily face-to-face classes in September 2023. The University will continue to follow public health measures, most of which were rescinded in Alberta in March 2022.

**2. Significant Accounting Policies**

**(a) Revenue recognition**

St. Mary's uses the deferral method of accounting for contributions. Restricted contributions, designated for specific purposes, are recognized as revenue in the year in which the related expense is incurred. Unrestricted contributions are recognized as revenue or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured. Revenue from fundraising events is recognized when the contributions are received. Revenue from fundraising events and advance ticket sales are recognized in the period in which the event occurs.

Contributions restricted for the purchase of capital assets that will be amortized are deferred and recognized as revenue on the same basis as the amortization expense related to the acquired capital assets. Contributions restricted for the purchase of capital assets that will not be amortized are recognized as direct increases to the invested in capital assets balance.

Endowment contributions are recognized as direct increases in the endowments balance. Annual spending allocations from endowments are recognized as investment income in the year in which the related expenditures are incurred. Investment earnings on endowed funds in excess of the annual spending allocation are reported as direct increases in the endowments balance.

Revenue from sales in the bookstore is recognized at the time of sale. Revenue from rental of facilities is recognized in the period in which the facility is rented to an external party.

Amounts received for tuition fees and government grants are recognized as revenue in the period the related instructional services are provided.





Notes to Financial Statements

For the years ended March 31, 2023 and March 31, 2022

**2. Significant Accounting Policies (continued)**

**(b) Investments and investment income**

All investments are recorded at fair value based on quoted market bid prices at the close of business on the statement of financial position date. Contributions of publicly-traded securities are recorded at the closing market value on the date upon which they are transferred to St. Mary's. Investment income, including interest, dividends, income distributions, and realized and unrealized gains and losses, is recorded as earned. Short-term investments include restricted and unrestricted cash balances, short-term deposits and interest receivable.

**(c) Property, plant and equipment**

Purchased property, plant and equipment are recorded at cost. Contributed property, plant and equipment are recorded at fair market value when fair market value is reasonably determinable. Property, plant and equipment are regularly assessed for impairment and re-valued as necessary. Amortization is provided on a straight-line basis over the estimated service of the lives of the assets, which are as follows:

Buildings	25 years
Library books and materials	10 years
Furniture and equipment	10 years
Computer equipment	5 years
Land and collections	Not amortized
Assets under construction	Not amortized

Property, plant and equipment are tested for impairment whenever events or changes in circumstances indicate that the carrying amount of the assets may not be recoverable. Recoverability is assessed by comparing the carrying amount to the projected undiscounted future net cash flows the long-lived assets are expected to generate through their direct use and eventual disposition. When a test for impairment indicates that the carrying amount of an asset is not recoverable, an impairment loss is recognized to the extent the carrying value exceeds its recoverable value.

**(d) Donations-in-kind, pledges and contributed services**

Donated materials are recognized in the financial statements at their estimated fair market value if determinable.

Pledges from donors are recorded when payment is received by St. Mary's or the transfer of property is completed. Volunteers contribute an indeterminable number of hours each year to assist St. Mary's in carrying out its mission of post-secondary and graduate education. The fair value of these services is not determinable and accordingly is not included in the financial statements.

**(e) Future retirement obligation**

A liability has been established for the estimated future value of post-retirement benefits for executives based on the terms of employment contracts. Under the terms of the contract, post-retirement benefits will be paid over several years following retirement.



**2. Significant Accounting Policies (continued)**

**(f) Use of estimates**

The preparation of financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the reported amounts of revenues and expenses during the reporting period. Significant areas requiring the use of management estimates relate to the determination of useful lives of capital assets for amortization, the amortization of deferred capital contributions, expected costs for asset restoration obligations, future employee benefits, and provisions for contingencies. Actual results could differ from those estimates.

**(g) Financial instruments**

*Measurement*

St. Mary's initially measures its financial assets and financial liabilities at fair value. Subsequent to initial recognition, St. Mary's measures its financial assets and financial liabilities at amortized cost, except for cash, cash equivalents, equity securities quoted in an active market and any other financial asset or liability that St. Mary's elected to measure at fair value upon initial designation which are subsequently measured at fair value. Financial assets measured at amortized cost include accounts receivable. Financial liabilities measured at amortized cost include accounts payable and accrued liabilities, future retirement obligations and the long term loan. All transactions costs for financial assets and liabilities are expensed when incurred.

Cash and cash equivalents include balances with banks and other short-term highly liquid investments that can be readily converted to cash without penalty.

*Impairment*

Financial assets measured at amortized cost are tested for impairment when there are indicators of possible impairment. When a significant adverse change has occurred during the period in the expected timing or amount of future cash flows from the financial asset or group of assets, a write-down is recognized in the statement of operations. When the events occurring after the impairment confirm that a reversal is necessary, the reversal is recognized up to the amount of the previously recognized impairment.

**(h) Credit, Currency, Market and Liquidity Risk**

*Credit Risk*

Credit risk is the risk that counterparty will default on its contractual obligations resulting in a financial loss to St. Mary's. St. Mary's is exposed to credit risk on cash deposits and receivables from students and third parties. St. Mary's holds its cash deposits in a large Canadian financial institution. Delinquent accounts are monitored and contacted on a monthly basis. Credit risk for tuition is managed through strict payment deadlines, restriction of enrolment activities for students with delinquent balances and standard collection procedures.

*Currency Risk*

St. Mary's is exposed to currency risk on investments that are denominated in foreign currencies. St. Mary's held cash and securities denominated in US currency of \$4,421,773 (CAD \$5,983,551) as of March 31, 2023 (2022 \$6,686,517 (CAD \$8,356,660)). St. Mary's does not use derivative instruments to reduce its exposure to foreign currency risk. This risk is managed through the investment portfolio managers by using as risk management policies and practices as per the approved investment policy.



**2. Significant Accounting Policies (continued)**

*Market Risk*

St. Mary's is exposed to market risk in investment earnings and long-term investment values from fluctuations and volatility in publicly-traded equity markets and foreign currencies. Market risk consists of price risk, foreign currency risk and interest rate risk. To manage market risk, St. Mary's has established a target mix of investment types designed to achieve the optimal returns with reasonable risk tolerances through diversity in holdings.

*Liquidity Risk*

St. Mary's maintains a short-term line of credit with a major Canadian chartered bank that is designed to ensure sufficient available funds to meet current and forecasted financial requirements. As at March 31, 2023, St. Mary's has available borrowing facilities of \$500,000 (2022 - \$500,000), none of which had been drawn. St. Mary's must maintain a market value of \$1,000,000 (2022 - \$1,000,000) in unrestricted investments at all times as security for this credit facility.

Under the terms of a long term loan agreement with the City of Calgary, St. Mary's must maintain unrestricted securities in a pledged account equal to the principal amount of the loan at all times during the 20 year repayment period. St. Mary's continues to earn investment income from pledged securities and actively manages cashflows to minimize liquidity risk.

**(i) Inventories**

Inventories are recorded at the lower of cost and net realizable value. Inventories that have been previously written-down are reversed if the economic circumstances have changed to support an increase in inventory value. Inventories recognized as an expense in the fiscal year ended March 31, 2023 are \$187,143 (2022 - \$233,818)

**(j) Capital Management**

St. Mary's ensures its continuing ability to pay current and future liabilities through maintaining a prudent base of capital, ensuring adequate liquidity, investment policies, spending policies and cash management procedures. St. Mary's must comply with externally-imposed covenants on its credit facilities and long term loan. St. Mary's is in compliance with all requirements, with the exception of the current Debt Service Coverage Ratio Covenant with the City of Calgary. St. Mary's has received a waiver with regards to this from the City of Calgary for 2022-2023.

**(k) Accrued Vacation Pay**

Vacation entitlement is recorded as an expense at the time is earned by employees. Vacation entitlement is not accrued and reported for academic faculty members as they use all available entitlement on an annual basis.

**(l) Disclosure of Allocated Costs by Not-For-Profit Organizations**

St. Mary's does not allocate general support and fundraising costs among functions.

**(m) Disclosure of Related Party Transactions**

The Roman Catholic Bishop of the Diocese of Calgary is the Chancellor of St. Mary's University. The Roman Catholic Diocese of Calgary made donations to St. Mary's University of \$10,708 in the fiscal year ended March 31, 2023 (2022 - \$8,708). Also, Board of Governors donated \$58,260 in the fiscal year ended March 31, 2023 (2022 - \$24,500).

**Notes to Financial Statements**

For the years ended March 31, 2023 and March 31, 2022

**3. Investments and Investment Income (Loss)**

	<b>2023</b>	<b>2022</b>
Cash and cash equivalents	\$ 423,560	\$ 446,077
Bonds and interest receivable	5,341,922	3,699,037
Publicly traded equities	20,079,904	22,067,167
Life insurance policy	409,466	384,093
	26,254,852	26,596,374
Less amounts reported as short-term investments	(3,204,242)	(1,061,522)
	<u>\$ 23,050,610</u>	<u>\$ 25,534,852</u>

Long-term investments include externally restricted contributions received for endowment purposes of \$15,038,444 (2022 - \$15,489,789) and restricted donations for specific capital and operating initiatives of \$702,359 (2022 - \$524,799). Bonds consist of government and corporate bonds. Short-term investments include cash balances and bonds maturing in the next fiscal year. The original cost of investments is \$22,048,082 (2022 - \$20,633,335).

**Investment income (loss)**

	<b>2023</b>	<b>2022</b>
Interest and dividend income:		
Interest and dividend	\$ 321,498	\$ 263,474
Transaction costs	(67,680)	(77,986)
Endowment grants to operations	493,568	497,957
	747,386	683,445
Fair value adjustment and capital gains:		
Capital gains	(109,489)	220,125
Fair value adjustment	(118,507)	369,421
	(227,996)	589,546
<b>Net Investment Income</b>	<u>\$ 519,390</u>	<u>1,272,991</u>

The fair value adjustment is comprised of market fluctuations on investment portfolios.



## Notes to Financial Statements

For the years ended March 31, 2023 and March 31, 2022

## 4. Property, plant and equipment

	2023		
	Cost	Accumulated Amortization	Net Book Value
Land	\$ 13,726,119	\$ -	\$ 13,726,119
Buildings	19,487,911	10,482,201	9,005,710
Library books and collections	2,572,063	1,947,947	624,116
Furniture and equipment	3,291,601	2,455,990	835,611
Computer equipment	2,610,286	2,272,099	338,187
<b>Balance, end of year</b>	<b>\$ 41,687,980</b>	<b>\$ 17,158,237</b>	<b>\$ 24,529,743</b>

	2022		
	Cost	Accumulated Amortization	Net Book Value
Land	\$ 13,726,119	\$ -	\$ 13,726,119
Buildings	19,440,618	9,704,935	9,735,683
Library books and collections	2,534,145	1,911,846	622,299
Furniture and equipment	3,047,771	2,276,269	771,502
Computer equipment	2,383,954	2,114,955	268,999
<b>Balance, end of year</b>	<b>\$ 41,132,607</b>	<b>\$ 16,008,005</b>	<b>\$ 25,124,602</b>

## 5. Long Term Loan

Under the terms of the loan, St. Mary's is required to make semi-annual payments of \$161,949 which include interest at a stated rate of 2.957% over a twenty-year term in addition to an annual administration fee of 0.25% of the principal balance to the City of Calgary. Interest payable of \$30,011 (2022 - \$32,066) as of March 31, 2023 is included in accounts payable and accrued liabilities.

The loan is secured by unrestricted long term investments in a pledged account equal to the principal amount of the loan. St. Mary's must confirm the market value of the pledged account to the City of Calgary on a quarterly basis. The aggregate amount of principal repayments required in each of the next five years and thereafter is as follows:

2024	\$	229,420
2025		236,254
2026		243,292
2027		250,539
2028		258,002
Thereafter		2,034,520
<b>Balance, end of year</b>	<b>\$</b>	<b>3,252,027</b>
Less current portion		229,420
<b>Long term loan balance, March 31, 2023</b>	<b>\$</b>	<b>3,022,607</b>



Notes to Financial Statements

For the years ended March 31, 2023 and March 31, 2022

6. Accounts payable and accrued liabilities

	2023	2022
Accounts payable and accrued liabilities	\$ 695,097	\$ 441,481
Accrued vacation pay	174,804	191,548
<b>Accounts payable and accrued liabilities, end of year</b>	<b>\$ 869,901</b>	<b>\$ 633,029</b>

7. Future Retirement Obligations

A liability has been established for the estimated post-retirement benefits for executive administrative leave and a Supplemental Executive Retirement Plan. Under the terms of the employment contract, post-retirement benefits will be paid over several years following retirement subject to vesting provisions. A whole life insurance policy is held to provide life insurance coverage during the executive's active tenure and assist in funding future retirement obligations.

	2023	2022
<b>Balance, beginning of year</b>	<b>\$ 769,824</b>	<b>\$ 709,824</b>
Retirement benefits paid	(278,388)	-
Accrued for future obligations (adjustment)	(185,000)	60,000
<b>Balance, end of year</b>	<b>306,436</b>	<b>769,824</b>
Less portion reported as short-term	(306,436)	-
<b>Long term retirement obligations</b>	<b>\$ -</b>	<b>\$ 769,824</b>

8. Deferred Contributions

Deferred contributions represent unspent externally restricted contributions and grants. The changes in the deferred contributions balance are as follows:

	2023	2022
<b>Balance, beginning of year</b>	<b>\$ 743,425</b>	<b>\$ 596,080</b>
Grants, contributions, and donations received	367,114	406,242
Grants, contributions, and donations - in kind	13,137	-
Recognized as revenue	(220,369)	(258,897)
Transferred to endowment fund - Note 10	(22,112)	-
Transferred to unamortized deferred capital contributions - Note 9	(13,137)	-
<b>Balance, end of year</b>	<b>868,058</b>	<b>743,425</b>
Less short-term deferred contributions	(302,644)	(167,372)
<b>Long term deferred contributions, end of year</b>	<b>\$ 565,414</b>	<b>\$ 576,053</b>



Notes to Financial Statements

For the years ended March 31, 2023 and March 31, 2022

8. Deferred Contributions (continued)

The balance consists of funds externally restricted for:

	2023		2022	
	Current	Long Term	Current	Long Term
Capital	\$ -	160,955	\$ -	160,955
Education program	13,811	-	9,340	-
Scholarships and program enhancements	289,233	404,059	158,032	415,098
<b>Balance, end of year</b>	<b>\$ 303,044</b>	<b>565,014</b>	<b>\$ 167,372</b>	<b>576,053</b>

9. Deferred Capital Contributions

Deferred capital contributions represent unamortized donations used to fund property, plant and equipment. The amortization of deferred capital contributions is recorded as revenue in the statement of operations. The changes in deferred capital contributions balance are as follows:

	2023	2022
<b>Balance, beginning of year</b>	\$ 6,115,302	\$ 6,609,370
Additions from deferred contributions - Note 8	13,137	-
Amortization to revenue	(489,454)	(494,068)
<b>Balance, end of year</b>	<b>\$ 5,638,985</b>	<b>\$ 6,115,302</b>

10. Endowment Fund

Endowments consist of permanently restricted donations to St. Mary's, the principal of which is required to be maintained intact in perpetuity (externally restricted), as well as internal allocations by the Board of Governors (internally restricted). The investment income generated from endowments must be used in accordance with the various purposes established by the donors or the Board of Governors. A formal policy has been established with the objective of protecting the real value of the endowments by limiting the amount of spending allocations and reinvestment of unexpended income.



## Notes to Financial Statements

For the years ended March 31, 2023 and March 31, 2022

**10. Endowment Fund (continued)**

The composition of endowment is as follows:

	<b>2023</b>	<b>2022</b>
<b>Balance</b> , beginning of year	\$ 14,991,604	\$ 14,349,809
Endowment contributions	68,568	138,810
Transferred from deferred contributions - Note 8	22,112	-
	<b>15,082,284</b>	<b>14,488,619</b>
Endowment investment income:		
Interest and dividend income	301,050	351,909
Capital gains	(127,757)	141,033
Fair value adjustment	(78,409)	617,528
Less commissions	(104,111)	(108,528)
Total endowment investment income	(9,227)	1,001,942
Endowment funds before transfer to operations	15,073,057	15,490,561
Endowment transfer to operations	(493,568)	(498,957)
<b>Balance</b> , end of year	\$ 14,579,489	\$ 14,991,604

**11. Fundraising Expenses**

As required under the Charitable Fundraising Act of Alberta, St. Mary's incurred expenses of \$797,602 (2022 - \$665,310) for the purposes of soliciting contributions. Of these expenditures, \$540,549 (2022 - \$541,084) was paid as remuneration to employees of St. Mary's whose primary duties involve fundraising.

**12. Net changes in non-cash working capital**

	<b>2023</b>	<b>2022</b>
(Increase) decrease in accounts receivable	(16,176)	39,367
(Increase) in prepaid expenses	(148,299)	(21,831)
(Increase) decrease in inventory	(77,808)	18,261
Increase in accounts payable and accrued liabilities, net of amounts for capital	231,061	58,209
(Decrease) increase in accrued vacation pay	(16,744)	62,957
(Decrease) in future retirement obligation	(278,388)	-
Increase in deferred revenue	175,760	100,462
<b>Net change in non-cash working capital</b>	<b>\$ (130,594)</b>	<b>\$ 257,425</b>

The statement of cash flows does not include donated property, plant and equipment of \$13,137 (2022 - \$0).





## Supplemental Schedule of Revenue and Expenses by Function

For the years ended March 31, 2023 and March 31, 2022

	2023	2022
<b>REVENUE</b>		
Tuition fees	\$ 8,575,097	\$ 8,615,350
Provincial government grants	4,023,976	3,986,419
Interest and investment income - Note 3	747,386	683,445
Amortization of deferred capital contributions - Note 9	489,454	494,068
Ancillary services	290,817	357,203
Rental and miscellaneous revenue	101,319	48,701
	<u>14,228,049</u>	<u>14,185,186</u>
<b>OPERATING EXPENSES</b>		
Academics and library	6,425,684	6,130,471
Student and campus services	2,411,116	2,200,034
Facilities and technology	1,531,317	1,331,541
Amortization and accretion	1,150,233	1,097,073
Finance and administration	1,454,862	1,270,991
President's office and board	614,117	661,828
Communications	721,399	564,257
Ancillary Services	403,084	439,570
Interest on long-term debt	107,584	114,633
	<u>14,819,396</u>	<u>13,810,398</u>
<b>Excess (deficiency) of revenue over expense excluding fundraising and other</b>	(591,347)	374,788
Fair value adjustment and capital gains - Note 3	(227,996)	589,546
<b>Excess (deficiency) of revenue over expense excluding fundraising</b>	\$ (819,343)	\$ 964,334
Donations and fundraising events revenue	708,549	500,616
Advancement and fundraising events expenses	(797,602)	(665,310)
<b>Excess (deficiency) of revenue over expense</b>	<u>\$ (908,396)</u>	<u>\$ 799,640</u>

## Supplemental Schedule of Net Proceeds from Fundraising Activities

For the years ended March 31, 2023 and March 31, 2022

	2023	2022
Proceeds from donations and fundraising events	\$ 694,031	\$ 461,933
Endowment contributions - Note 10	68,568	138,810
Deferred donations	367,442	402,965
Less expenses for development office and fundraising events	(797,602)	(665,310)
<b>Net proceeds from fundraising activities</b>	<u>\$ 332,439</u>	<u>\$ 338,398</u>