



2024/25
Annual Report
to Alberta Advanced Education



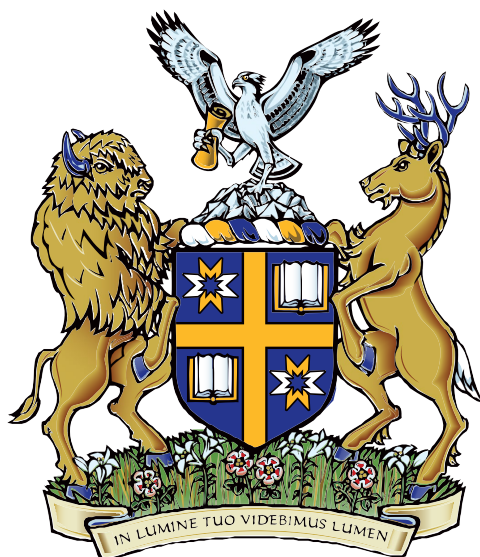


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Institution Information

Institution: **St. Mary's University**

Interim President: **Dr. Scott Morrison**

Board Chair: **Mr. Gary Strother**

1. Accountability Acknowledgement

Independent Academic Institutions

a. Accountability Statement:

The institution's Annual Report for the year ended was prepared under the governing body direction in accordance with ministerial guidelines. All material economic, environmental, or fiscal implications of which we are aware have been considered in

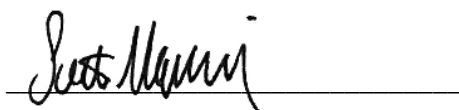


Gary Strother,
Board Chair, St. Mary's University

b. Management's Responsibility for Reporting:

The institution's management is responsible for the preparation, accuracy, objectivity, and integrity of the information contained in the Annual Report. 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 governing body and is prepared in accordance with Ministerial guidelines.



Scott Morrison, EdD
Interim President & Vice Chancellor, St. Mary's University

2. Public Interest Disclosure (Whistleblower Protection) Act

The requirements of this section do not apply to Independent Academic Institutions (IAI) including St. Mary's University.

3. Goals and Performance Measures

In 2024-2025, St. Mary's University (StMU) completed the first year of its community-informed Strategic Plan: [*Expanding Minds, Inspiring Hearts 2024-2029*](#) (Appendix A). Through various methods, data was collected to report on Board-approved Milestones and Key Performance Indicators to measure the performance success of the strategic plan's four priorities (People First, Celebrating our Identity, Academic Excellence, and Building for Growth), the baseline results of which are as follows:

- **PEOPLE FIRST**
 - Milestones Achieved: Comprehensive Employee Engagement and Comprehensive Student Engagement Surveys completed; First-Year Experience Plan completed, implementation begun.
 - KPIs: Student Belonging - 78%; Student Retention - 89%;
- **CELEBRATING OUR IDENTITY**
 - Milestones Achieved: Mary's Festival signature community event launched; Alumni Committee Diversified - Alumni Definition & Alumni Relations Program Vision approved; "Advancement" Department rebranded to "External Relations"
 - KPIs: Engaged StMU Visits per Year - 1,202; Alumni Participation - begins 2025-26; Declared Indigenous Students - 2.7%;
- **ACADEMIC EXCELLENCE**
 - Milestones Achieved: Academic Plan Taskforce established; Academic Plan submitted to President for approval - in progress; Master of Education application approved for May 2026 delivery;
 - KPIs: Research Activities - 116 includes faculty outputs, grants and student engagement; Programs Offering Work Integrated Learning - 69%; Student Satisfaction with Instruction - 84%; Sections Delivered Flexibly - 11%;
- **BUILDING FOR GROWTH**
 - Milestones Achieved: Fund Development & Facilities Committee of the Board reconvened; Academic, Student Success, and Capital Priorities Requiring Funding researched and identified - in progress; Enrolment Management Plan Taskforce established; Student

- Enrolment Growth Plan approved and implementation begun;
- Strategic Plan Evaluation and Monitoring Process developed;
- Procedures for developing annual priorities created; Government Relations Efforts increased;
- KPIs: Funds Raised - \$10.4 million; Full-load Equivalent Students - 800; International Students - 1%; Credentials Conferred - 248.

Student Supports and Resources

1. Recreation & Physical Well-being

- Addition of a campus disc golf course accessible to students and the public.
- Upgraded sports courts with new pickleball facilities.
- New Terry Fox campus fun run to support cancer research.
- Introduction of Monday High Intensity Interval Training (HIIT) classes for staff and students.
- Updated fitness equipment, including new rowing machines and exercise bikes.
- Expanded fitness centre hours to include Saturdays.
- Expanded recreation offerings beyond the traditional fitness centre experience, including e-gaming and social activities.
- Enhanced partnership with Calgary Sport and Social Club, with increased marketing and awareness efforts.
- Implemented a new training app offering users access to fitness materials via mobile devices, extending reach and accessibility.
- Enhanced promotion and engagement for the Terry Fox Run to increase student involvement and awareness.
- Introduction of Badminton as a new varsity sport, providing additional athletic opportunities and attracting a broader range of student-athletes.

2. Student Life & Engagement

- Partnership with Calgary Sport and Social Club providing discounts for student intramural participation.
- Library hours expanded to support more study time and group collaboration.
- Introduction of Peer Tutoring Program with expanded training to better support student learning.
- Hosted inclusive events such as the Welcome Back BBQ, Silent Disco, and Coffee Houses to foster a vibrant, connected campus culture.
- Held a weekly Fellowship Meal following Wednesday Mass, inviting students and staff to build community through shared meals and conversation.

3. Health & Mental Wellness

- “STMU Cares” initiative continued and expanded: 70 students self/peer reported; 90 students identified through STMU Cares survey for immediate need.
- Emergency Bursary Program resources increased to support students financially and through service referrals.
- Renovations to counselling spaces through Bell Let's Talk grant to create calming and student-centered environments.
- Introduction of new counselling support areas including eating disorder support and anxiety-focused programming.
- Wellness Fairs throughout the year
- Offered daily healthy snacks in the SSC to promote wellness and support student for energy levels.
- Created outdoor gathering spaces using funds from the Bell Let's Talk grant to encourage rest, reflection, and community connection.

4. Academic Support & Safety

- Student Success Seminars covering academic success and mental health/wellness topics.
- Implementation of Sexual and Gender-Based Violence grants for policy development and updated online resources.
- Trained 30 staff/faculty and 100 students in Bystander Intervention Training to foster a respectful campus culture.
- Increased seating capacity and improved environment in the Testing Centre to reduce exam-related stress.
- Delivered Bystander Intervention Training to over 120 student-facing leaders, strengthening campus culture around awareness and prevention of sexual and gender-based violence (SGBV).
- Launched a dedicated website for SGBV resources and support, improving access to information and reporting channels.
- Introduced and implemented weekly Peer Tutor Led Study Halls, increasing access to collaborative learning and peer support.
- Continued enhancement of Student Success Seminars, offering a broader and more relevant variety of topics to meet evolving student needs.
- Maintained and refined the StMU CARES early alert program to identify and support students at risk academically, socially, or emotionally.

5. Spiritual and Faith-Based Support

- Provided one-on-one spiritual accompaniment to students seeking personal guidance and deeper faith exploration.
- Offered weekly Mass open to students, faculty, staff, and community members, supporting faith flourishing and spiritual nourishment.
- Delivered five distinct faith study groups, creating space for students to explore questions of faith and engage in meaningful discussions.

- Supported student participation in the Rise Up Conference in Calgary, where 17 students engaged in leadership formation and faith development for young adults in post-secondary education.
- Organized a Winter Retreat attended by 50 students, providing a space for prayer, reflection, inspiration, and rest from the demands of the academic semester.

6. Service and Outreach

- Organized a Clothing Drive for WIN (Women in Need), collecting winter clothing for community members in need.
- Operated Vinny's Market, a non-perishable food pantry supporting students facing food insecurity.
- Partnered with Alpha House to lead the Stuff a Sock initiative, providing socks filled with essential toiletries to people experiencing homelessness.
- Coordinated volunteer participation in the Field of Crosses – Night of Lights event, with over 100 members of the StMU community honouring fallen soldiers through service.

7. Financial and Accessibility Support

- The Emergency Bursary Program provided financial support to five students, with bursaries ranging from \$500 to \$1,000, addressing immediate financial challenges.
- Undertook a reimagining of Student Success Center procedures and processes, specifically targeting improvements in how students access accommodations and how the Centre collaborates with faculty and staff to support diverse learner needs.

Strategic research priorities (for research institutions), applied research, and scholarly activities

1. Established Fund to support Faculty to publish in Open Access Publications.

- Alberta 2030 Alignment: Goal 1 Objective: Support the expansion of Open Educational Resources.
- Rationale: This fund will help faculty offset publication costs and allow students to access their publications in a more cost-effective manner.

2. Established program to support Faculty - Student Research

- Alberta 2030 Alignment: Goal 2 Objective: Ensure that students have high-quality experience.
- Rationale: This fund will help support undergraduate research opportunities in degree programs.

3. End of Year Student Capstone Research Project Showcase

- Alberta 2030 Alignment: Goal 2 Objective: Ensure that students have a high-quality experience and Goal 3 Objective: Attract and nurture world class faculty and students.
- Rationale: This event will highlight undergraduate research and engage the community and industry in celebrating research conducted by our undergraduate students.

4. Established program to support faculty writing grant applications for major grants (e.g., Tri-Council Grants)

- Alberta 2030 Alignment: Goal 3 Objective: Attract and nurture world class faculty and students.
- Rationale: We are working to support the research competitiveness of our faculty.

5. StMU has CAQC approval to offer an MEd in Education Leadership beginning in May 2026.

- Alberta 2030 Alignment: Goal 3 Objectives: Attract and nurture world class faculty and students and drive Alberta's competitiveness in critical areas by aligning resources and incentives, and Goal 1: Improve access and student experience.
- Rationale: Graduates from the program will help to address provincial demand for K-12 leadership vacancies and all students will be required to conduct an applied research project.

6. Establish Psychology Centre of Excellence.

- Alberta 2030 Alignment: Goal 6 Objective 3: Develop Centres of Excellence around key areas of programming and research.
- Rationale: One of the Pillars in our new Academic Plan is to build on our Research and Scholarly Excellence by developing a BSc in Psychology and establishing a Centre of Excellence in Psychology that links to the program's strengths.

7. Develop a University Research Plan.

- Alberta 2030 Alignment: Goal 1 Objective 2: Improve access and student experience and Goal 3 Objective: Attract and nurture world class faculty and students.
- Rationale: The completion of a university research plan will allow us to identify our core research areas, identify the breadth of research across the university, more effectively utilize resources, and better communicate with our community partners.

Collaborations with other learning providers (e.g. publicly funded post-secondary institutions, First Nations Colleges, or Private Career Colleges)

1. Siksika First Nation

Our Indigenous Initiatives Liaison held an initial meeting in August with the Registrar at Old Sun Community College, Siksika Nation, with the goal of reviewing and renewing student pathways from OSCC to StMU. Future meetings are planned with other Indigenous groups with which we are associated.

2. MaKami College

StMU Registrar and Vice President Academic met with the President and Administration Team from MaKami College in July to discuss transfer opportunities for MaKami students into StMU programs. We are currently working on this project.

3. Drayton Valley Community Education Training Centre

StMU President, Vice President Academic, and the Dean of Education met with representatives of the Drayton Valley Community Education Training Centre, and the Mayor of Drayton Valley, to explore partnership opportunities. This work is underway, including the potential to establish a cohort of students from the region that could enroll in our new MEd and use the Centre to attend online, synchronous classes.

4. SAIT Director of Research Meeting

StMU Vice President Academic and the SAIT Director of Research held a meeting to explore opportunities for research collaboration. We are now discussing collaborative research opportunities that were identified.

5. Flexible Entry Program (FEP)

Following consultations with local area high schools we developed a program that provides a university entrance pathway for high school students who did not complete English 30 or receive the required minimum grade in English 30. Successful students in the nine credit FEP program will be able to enroll into one of the University's degree programs if they meet other program requirements.

6. Bow Valley College Transfer Agreement

A Memorandum of Agreement Regarding Block Transfer between Bow Valley College and St. Mary's University allows students to transfer from Bow Valley College's Early Childhood Education and Development Diploma into StMU's 3-year Bachelor of Arts in General Studies. This agreement is intended to facilitate the completion of a degree for BVC students and to provide a pathway for students to pursue a Bachelor of Education, Elementary upon completion of their General Studies degree.

7. Course Articulations

From September 1, 2024 to August 31, 2025, 407 new incoming course articulations were entered in ACAT from 16 different post-secondary institutions

4. Financial Information

a. Budget Variances:

<i>Category</i>	<i>Budgeted Amount</i>	<i>Actual Amount</i>	<i>Variance</i>	<i>Variance Explanation</i>
Tuition and Fees	\$ 9,633,000	\$ 9,277,754	\$ (355,246)	Enrolment was lower than budgeted, but higher than previous year.
Government Grants	\$ 4,027,000	\$ 4,541,316	\$ 514,316	Government grants higher than budgeted due to receipt of grant for expanding Mental Health seats.
Donations & Fundraising Events	\$ 670,000	\$ 778,597	\$ 108,597	Donations higher than budgeted due to more unrestricted donations and more successful fundraising events.
Total Revenues	\$ 16,138,000	\$ 16,549,410	\$ 411,410	Total revenues are higher than budgeted primarily due to additional government grants.
Salaries and Benefits	\$ 10,885,000	\$ 10,572,328	\$ (312,672)	Salaries and Benefits lower than budgeted due to lower enrolments and vacant positions.
Materials, Supplies and Services	\$ 2,663,000	\$ 3,008,533	\$ 345,533	Materials, Supplies and Services higher than budgeted due to more contractors being used
Amortization & Accretion	\$ 1,000,000	\$ 1,186,292	\$ 186,292	Amortization and Accretion higher than budget due to more capital assets purchased from operations.
Total Expenses	\$ 16,138,000	\$ 16,133,925	\$ (4,075)	Total expenses were essentially on budget.
Operating Fund, Excess (Deficit)	\$ -	\$ 415,485	\$ 415,485	Operating Fund excess higher than budgeted due to higher than budgeted revenues.

b. Audited Financial Statements

Please refer to [Appendix B](#): Audited Financial Statements for the year ended March 31, 2025.

5. Self-generated Revenue

a. Tuition and Mandatory Fees

<i>Revenue Source</i>	<i>Description</i>	<i>Annual Revenue</i>
Domestic Tuition	Arts and Science, Elementary and Secondary Education tuition and audit fees	\$ 8,152,697
International Student Tuition	International Student tuition for Arts and Science	\$ 157,709
Continuing Education Fees	Religious Education and Ministry Diploma courses primarily	\$ 59,312
Other Mandatory Student Fees	Primarily Student Service and Athletics and Recreation fees	\$ 908,036
Subtotal		\$ 9,277,754

b. Donations and Investment Income

<i>Revenue Source</i>	<i>Description</i>	<i>Annual Revenue</i>
Cash Donations	Includes unrestricted donations, restricted and endowment donations and fundraising activities	\$ 10,982,773
Donations In-Kind	Items donated to generate revenue at various fundraising events	\$ 13,392
Interest Earned	Bank interest and all interest income from investments less commissions	\$ 520,061
Interest on Endowments	Restricted to endowments, primarily scholarships	\$ 547,938
Realized Gains/Losses	\$112 K unrestricted and \$283K restricted or endowed.	\$ 395,863
Unrealized Gains/Losses	\$719K unrestricted and \$552K restricted or endowed.	\$ 1,271,685
Other		
Subtotal		\$ 13,731,712

c. Research Grants

<i>Grant Source</i>	<i>Description</i>	<i>Annual Revenue</i>
Not-for-Profit Organizations		
Federal Government	Research Support Funding	\$ 23,525
Other Provincial Governments		
Businesses		
Other		
Subtotal		\$ 23,525

d. Other Grants

<i>Grant Source</i>	<i>Description</i>	<i>Annual Revenue</i>
Not-for-Profit Organizations		
Federal Government		
Other Provincial Governments		
Businesses	Bell Let's Talk Grant	\$ 92,000
Other		
Subtotal		\$ 92,000

e. Auxiliary / Ancillary Services

<i>Service</i>	<i>Description</i>	<i>Annual Revenue</i>
Bookstores	Books, clothing and general merchandise.	\$ 222,336
Student Residences	N/A	
Parking Services	Campus Parking	\$ 111,440
Laundry Facilities		
Printing Services	Student Printing	\$ 3,761
Sports and Recreational Facilities	Fitness Centre membership and services	\$ 20,779
Rental Services	Rental of facilities to third parties	\$ 52,837
Catering Operations		
Cafeterias		
Other	Testing Revenue	\$ 22,955
Subtotal		\$ 434,108

f. Academic Enterprise

<i>Enterprise</i>	<i>Description</i>	<i>Annual Revenue</i>
Continuing Education Programs		
Culinary School Restaurants		
Agricultural Operations		
Breweries		
Other		
Subtotal		\$ -

g. Land Trusts and For-Profit Ventures

<i>Venture</i>	<i>Description of Primary Business and Areas of Operation</i>	<i>Annual Revenue</i>
Venture 1		
Venture 2		
Venture 3		
Subtotal		\$ -

h. Other

<i>Revenue Source</i>	<i>Description of Primary Business and Areas of Operation</i>	<i>Annual Revenue</i>
Other Source 1		
Other Source 2		
Other Source 3		
Subtotal		\$ -
Grand Total		\$ 23,559,099

6. Capital Report

a. Priority Projects

Project 1: Renovation of Father Lacombe Care Centre to a Student Residence

<i>Description</i>	<i>Total Project Cost</i>	<i>Start Date</i>	<i>End Date</i>
Renovation of Father Lacombe Centre to a Residence	\$ 5,500,000	1-Jan-28	31-Jul-28

Funding Sources

<i>Source</i>	<i>Amount</i>	<i>Percentage</i>	<i>Received to Date</i>
Government of Alberta		0%	
Government of Canada		0%	
Institutional Funds		0%	
Donations	\$ 5,500,000	100%	
Foundations		0%	
Industry		0%	
Total	\$ 5,500,000	100%	\$ -

Project 2: Construction of a gymnasium/fitness centre

<i>Description</i>	<i>Total Project Cost</i>	<i>Start Date</i>	<i>End Date</i>
Erect a Sprung structure to serve as gym/fitness centre	\$ 6,000,000	1-Jan-27	31-Dec-27

Funding Sources

<i>Source</i>	<i>Amount</i>	<i>Percentage</i>	<i>Received to Date</i>
Government of Alberta		0%	
Government of Canada		0%	
Institutional Funds	\$ 4,500,000	75%	
Donations	\$ 1,500,000	25%	
Foundations		0%	
Industry		0%	
Total	\$ 6,000,000	100%	\$ -

7. Mandatory Non-instructional Fees (MNIF) Reporting

The requirements of this section do not apply to Independent Academic Institutions (IAI) including St. Mary's University.

8. Free Speech Reporting

a. Free Speech Policy Information

St. Mary's policy of Freedom of Expression is currently available on our website at <https://stmu.ca/wp-content/uploads/2023/10/Freedom-of-Expression-doc.pdf>, with no changes being paid during this reporting period. An intersecting policy of Academic Freedom is also available on our website <https://stmu.ca/wp-content/uploads/2023/10/2A-2003-Statement-on-Academic-Freedom.pdf>. At this time, we do not have any other administrative policies that would impact event booking.

b. Cancelled Events

During this reporting period there were no events cancelled for reasons related to free speech.

c. Free Speech-Related Complaints

During this reporting period there were no complaints for reasons related to free speech.

9. Board of Governors Training on For-profit Ventures





The requirements of this section do not apply to Independent Academic Institutions (IAI) including St. Mary's University.

Expanding Minds, Inspiring Hearts

Strategic Plan 2024 - 2029

Report for Year I: 2024 - 2025



STRATEGIC PLAN PRIORITIES	KEY PERFORMANCE INDICATORS	RESULTS
 PEOPLE FIRST	Student Belonging	78%
	Student Retention	89%
 CELEBRATING OUR IDENTITY	Engaged StMU Visits Per Year	1,202
	Alumni Participation	Begins 2025 - 2026
	Declared Indigenous Students	2.7%
 ACADEMIC EXCELLENCE	Research Activities*	116
	Programs Offering Work Integrated Learning	69%
	Student Satisfaction with Instruction	84%
	Sections Delivered Flexibly	11%
 BUILDING FOR GROWTH	Funds Raised	\$10.4 M
	Full-load Equivalent Students	800
	International Students	1%
	Credentials Conferred	248

* Includes faculty outputs, grants and student engagement.

Expanding Minds, Inspiring Hearts

Strategic Plan 2024 - 2029

Report for Year I: 2024 - 2025

STRATEGIC PLAN PRIORITIES	MILESTONES ACHIEVED & IN PROGRESS	
 <p>PEOPLE FIRST</p>	Comprehensive Employee Engagement Survey completed	✓
	Comprehensive Student Engagement Survey completed	✓
	First Year Experience plan completed and implementation begun	✓
 <p>CELEBRATING OUR IDENTITY</p>	Mary's Festival signature community event launched June 2024	✓
	Alumni Committee diversified: Alumni Definition & Alumni Relations Program Vision approved	✓
	"Advancement" department rebranded to "External Relations"	✓
 <p>ACADEMIC EXCELLENCE</p>	Academic Plan Task Force established	✓
	Academic Plan submitted to President for approval	🕒
	Master of Education application approved for May 2026 delivery	✓
 <p>BUILDING FOR GROWTH</p>	Fund Development and Facilities Committee of the Board of Governors reconvened	✓
	Academic, Student Success, and Capital Priorities requiring funding researched and identified	🕒
	Enrolment Management Plan Task Force established	✓
	Student enrolment growth plan approved and implementation begun	✓
	Strategic Plan evaluation and monitoring process developed	✓
	Procedures for developing annual priorities created	✓
	Government Relations efforts increased	✓



Financial Statements

For the year ended March 31, 2025

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 statement of financial position as at March 31, 2025 and the statements of operations and changes in unrestricted net assets, changes in net assets and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the University as at March 31, 2025, and the results of its 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 *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.

INDEPENDENT AUDITOR'S REPORT (continued)

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
August 6, 2025**

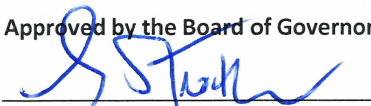

Chartered Professional Accountants

**Statement of Financial Position**

For the year ended March 31, 2025

	As at March 31, 2025	As at March 31, 2024
ASSETS		
Current assets		
Cash	\$ 3,326,530	\$ 1,282,101
Accounts receivable	260,912	191,368
Prepaid Expenses	446,200	368,105
Inventory	189,339	184,825
Short-term investments - Note 3	3,551,116	2,476,248
	7,774,097	4,502,647
Investments - Note 3	39,100,119	30,575,270
Property, plant and equipment - Note 4	23,717,050	24,200,038
	\$ 70,591,266	\$ 59,277,955
LIABILITIES		
Current liabilities		
Accounts payable and accrued liabilities - Note 6	\$ 793,934	\$ 827,647
Deferred revenue	1,321,440	1,126,472
Current portion of long term loan - Note 5	243,292	236,254
Deferred contributions - Note 8	1,062,286	560,776
	3,420,952	2,751,149
Long term loan - Note 5	2,543,060	2,786,352
Deferred contributions - Note 8	6,460,731	5,304,590
Deferred capital contributions - Note 9	5,113,559	5,540,527
	17,538,302	16,382,618
NET ASSETS		
Unrestricted	12,184,704	11,229,691
Invested in capital assets	15,817,139	15,636,905
Restricted for endowment purposes - Note 10	25,051,121	16,028,741
	53,052,964	42,895,337
	\$ 70,591,266	\$ 59,277,955

Approved by the Board of Governors:


Chair, Board of Governors
President

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

For the year ended March 31, 2025

For the year ended March 31,	2025	2024
REVENUE		
Tuition fees	\$ 9,277,754	\$ 8,849,165
Government grants	4,541,316	4,122,099
Donations and fundraising events	778,597	922,210
Ancillary services and miscellaneous revenue	448,432	403,554
Interest and investment income - Note 3	883,517	825,271
Amortization of deferred capital contributions - Note 9	507,587	504,061
	16,437,203	15,626,360
OPERATING EXPENSES		
Salaries	9,245,719	8,900,168
Employee benefits	1,326,609	1,369,962
Materials, supplies and services	3,008,533	3,043,842
Scholarships, bursaries and awards	598,173	565,691
Maintenance and repairs	207,148	240,025
Utilities	313,118	312,877
Interest on long term debt	92,731	100,439
Cost of goods sold	155,602	202,280
Amortization	1,186,292	1,192,888
	16,133,925	15,928,172
EXCESS (DEFICIENCY) OF REVENUE OVER EXPENSE BEFORE OTHER ITEMS	303,278	(301,812)
Fair value adjustment and capital gains - Note 3	831,969	917,090
EXCESS OF REVENUE OVER EXPENSE	1,135,247	615,278
Investment in capital assets	(858,939)	(687,001)
Net amortization of capital assets	678,705	688,827
CHANGE IN UNRESTRICTED NET ASSETS FOR THE YEAR	955,013	617,104
UNRESTRICTED NET ASSETS, BEGINNING OF YEAR	11,229,691	10,612,587
UNRESTRICTED NET ASSETS, END OF YEAR	\$ 12,184,704	\$ 11,229,691

**Statement of Changes in Net Assets**

For the year ended March 31, 2025

	2025				2024
	Unrestricted	Invested in Capital Assets	Endowment Fund	Total	Total
NET ASSETS, BEGINNING OF YEAR	\$ 11,229,691	\$ 15,636,905	\$ 16,028,741	\$ 42,895,337	\$ 40,830,807
Excess (deficiency) of revenue over expense	1,813,952	(678,705)	-	1,135,247	615,278
Transfer from deferred contributions - Note 8	-	-	2,800	2,800	-
Endowment investment income - Note 10	-	-	1,052,464	1,052,464	1,631,787
Endowment grants to operations - Note 10	-	-	(559,709)	(559,709)	(525,829)
Endowment contributions - Note 10	-	-	8,526,825	8,526,825	343,294
Investment in capital assets	(858,939)	858,939	-	-	-
NET ASSETS, END OF YEAR	\$ 12,184,704	\$ 15,817,139	\$ 25,051,121	\$ 53,052,964	\$ 42,895,337



Statement of Cash Flows
For the year ended March 31, 2025

	2025	2024
Operating Activities		
Excess of revenue over operating expense	\$ 1,135,247	\$ 615,278
Add (deduct) non-cash items:		
Amortization and accretion	1,186,292	1,192,888
Amortization of deferred capital contributions	(507,587)	(504,061)
Unrealized (gain) on investments	(719,761)	(1,038,888)
Realized (gain) loss on investments	(112,208)	121,798
Deferred contributions recognized in donation revenue	(284,597)	(315,968)
Future retirement obligation	-	(28,300)
Net change in non-cash working capital - Note 12	56,815	(562,546)
	<u>754,201</u>	<u>(519,799)</u>
Financing activities		
Endowment contributions	8,526,825	343,294
Deferred contributions and grants received	1,177,601	281,689
Investment income on deferred contributions	163,763	57,403
Repayment of long term debt	(236,254)	(229,421)
	<u>9,631,935</u>	<u>452,965</u>
Investing activities		
Acquisitions of property, plant and equipment	(622,685)	(457,580)
Payables relating to capital acquisitions	(47,713)	24,696
Disposal (acquisition) of investments, net	(7,513,573)	485,453
Endowment investment income	401,973	240,942
Endowment grants to operations	(559,709)	(525,829)
	<u>(8,341,707)</u>	<u>(232,318)</u>
Increase (decrease) in cash	2,044,429	(299,152)
CASH, BEGINNING OF YEAR	\$ 1,282,101	\$ 1,581,253
CASH, END OF YEAR	<u>\$ 3,326,530</u>	<u>\$ 1,282,101</u>

Non-cash transactions – Note 12

**Notes to Financial Statements**For the year ended March 31, 2025

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' or the 'University') 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).

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 if the amount can be reasonably estimated and collection is reasonably assured. Revenue from fundraising events is recognized in the period in which the event occurs.

Contributions restricted for the purchase of capital assets 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 the 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.

(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.

**Notes to Financial Statements**

For the year ended March 31, 2025

2. Significant Accounting Policies (continued)**(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

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) 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.



2. Significant Accounting Policies (continued)**(f) 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 and changes in unrestricted net assets. 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.

(g) Financial risk management*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 \$8,479,065 (CAD \$12,191,368) as of March 31, 2025 (2024 \$5,717,600 (CAD \$7,747,348)). St. Mary's does not use derivative instruments to reduce its exposure to foreign currency risk. This risk is managed by the investment portfolio managers using risk management policies and practices as per the approved investment policy.

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.

**2. Significant Accounting Policies (continued)****(g) Financial risk management (continued)***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, 2025, the University has available borrowing facilities of \$750,000 (2024 - \$750,000), none of which had been drawn in either year. St. Mary's must maintain a market value of \$900,000 (2024 - \$1,000,000) in unrestricted investments at all times as security for this credit facility. In addition, University has access to the credit card facility with a limit of \$150,000 (2024-\$150,000).

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.

Interest Rate Risk

Interest rate risk refers to the potential for fluctuations in future cash flows or the fair value of financial instruments due to changes in market interest rates. The University is primarily exposed to this risk through its investments in fixed-income securities, particularly bonds.

To mitigate this risk, the University has positioned its bond investments at the shorter end of the yield curve, thereby reducing sensitivity to interest rate movements and minimizing market value volatility.

Based on a 1% increase in interest rates, with all other variables held constant, the estimated decline in the fair value of the University's bond portfolio would be approximately \$341,500.

The terms to maturity for the University's interest-bearing securities are as follows:

Asset class	<1 year	1-5 years	>5 years	Average effective market yield
Money market funds	100.00%			4.33%
Government and corporate bonds	37.33%	50.34%	12.33%	4.33%

The University's investment strategy with fixed income securities is to hold such investments to maturity, which mitigates its exposure to interest rate risk.

(h) 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, 2025 are \$155,602 (2024 - \$202,280)

(i) 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 as at and for the fiscal year ended March 31, 2025 (2024 - St. Mary's received a waiver with regards to this from the City of Calgary).



Notes to Financial Statements

For the year ended March 31, 2025

2. Significant Accounting Policies (continued)**(j) Accrued Vacation Pay**

Vacation entitlement is recorded as an expense at the time it 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.

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

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

(l) 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 \$45,128 in the fiscal year ended March 31, 2025 (2024 - \$24,296). Also, members of the Board of Governors donated \$81,101 in the fiscal year ended March 31, 2025 (2024 - \$91,090). At March 31, 2025, accounts receivable includes \$2,750 (2024 - \$18,345) owing from related parties.

(m) New accounting standards and guidelines

AcG-20, Customer's Accounting for Cloud Computing Arrangements is an accounting guideline applicable for fiscal years beginning on or after January 1, 2024. AcG-20 provides guidance on whether there is a software intangible asset in an arrangement and on the accounting treatment for expenditures related to cloud computing arrangements.

The University has elected to apply the simplification approach to expenditures in cloud computing arrangement that fall within the scope of AcG-20. Under this approach, such expenditures are treated as a supply of services and are recorded as expenses when incurred. During the year the University expensed \$58,771 (2024 - \$51,468) with respect to cloud computing arrangements, which are included in materials, supplies and services expenses.

3. Investments and Investment Income (Loss)

	2025	2024
Cash and cash equivalents	\$ 511,842	\$ 764,579
Bonds and interest receivable	9,542,100	5,062,105
Publicly traded equities	32,597,293	27,113,579
Life insurance policy	-	111,255
	42,651,235	33,051,518
Less amounts reported as short-term investments	(3,551,116)	(2,476,248)
	\$ 39,100,119	\$ 30,575,270

Long-term investments include externally restricted contributions received for endowment purposes of \$24,886,501 (2024 - \$16,413,640) and restricted donations for specific capital and operating initiatives of \$7,066,214 (2024 - \$5,850,255). 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 \$39,347,268 (2024 - \$27,089,343).

**Notes to Financial Statements**

For the year ended March 31, 2025

3. Investments and Investment Income (Loss) (continued)**Investment income (loss)**

	2025	2024
Interest and dividend income:		
Interest and dividend	\$ 404,172	\$ 369,556
Transaction costs	(80,364)	(70,114)
Endowment grants to operations - Note 10	559,709	525,829
	883,517	825,271
Fair value adjustment and capital gains:		
Capital gains (losses)	112,208	(121,798)
Fair value adjustment	719,761	1,038,888
	831,969	917,090
Net Investment Income	\$ 1,715,486	1,742,361

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

4. Property, plant and equipment

Land	\$ 13,726,119	\$ -	\$ 13,726,119
Buildings	20,337,806	12,089,308	8,248,498
Library books and collections	2,614,591	2,014,710	599,881
Furniture and equipment	3,790,122	2,869,883	920,239
Computer equipment	2,785,829	2,563,516	222,313
Balance, end of year	\$ 43,254,467	\$ 19,537,417	\$ 23,717,050

	2024		
	Cost	Accumulated Amortization	Net Book Value
Land	\$ 13,726,119	\$ -	\$ 13,726,119
Buildings	19,952,390	11,278,047	8,674,343
Library books and collections	2,591,517	1,982,222	609,295
Furniture and equipment	3,523,945	2,655,201	868,744
Computer equipment	2,757,192	2,435,655	321,537
Balance, end of year	\$ 42,551,163	\$ 18,351,125	\$ 24,200,038



Notes to Financial Statements

For the year ended March 31, 2025

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 \$25,712 (2024 - \$28,009) as of March 31, 2025, 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:

2026	\$	243,292
2027		250,539
2028		258,002
2029		265,687
2030		273,602
Thereafter		1,495,230
Balance, end of year	\$	2,786,352
Less current portion		243,292
Long term loan balance, March 31, 2025	\$	2,543,060

6. Accounts payable and accrued liabilities

	2025	2024
Accounts payable and accrued liabilities	\$ 616,400	\$ 664,354
Accrued vacation pay	177,534	163,293
Accounts payable and accrued liabilities, end of year	\$ 793,934	\$ 827,647

7. Future Retirement Obligations

A liability was established for the estimated post-retirement benefits related to executive administrative leave and a Supplemental Executive Retirement Plan. Under the terms of the employment contract, these post-retirement benefits were fully paid by the end of the prior year, as of March 31, 2024. A whole life insurance policy had been held to provide life insurance coverage during the executive's active tenure and to assist in funding future retirement obligations. With the executive's retirement, the life insurance policy was cashed in during the prior year.

	2025	2024
Balance, beginning of year	\$ -	\$ 306,436
Retirement benefits paid	-	(278,136)
Accrued for future obligations (adjustment)	-	(28,300)
Balance, end of year	-	-
Less portion reported as short-term	-	-
Long term retirement obligations	\$ -	\$ -



Notes to Financial Statements

For the year ended March 31, 2025

8. Deferred Contributions

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

	2025	2024
Balance , beginning of year	\$ 5,865,366	\$ 868,058
Grants, contributions, and donations received	1,177,601	281,689
Contribution of publicly traded securities received	300,000	4,525,111
Grants, contributions, and donations - in kind	5,997	10,230
Investment Income	526,575	506,476
Recognized as revenue	(284,597)	(315,968)
Transferred to endowment fund - Note 10	(2,800)	-
Transferred to unamortized deferred capital contributions - Note 9	(65,125)	(10,230)
Balance , end of year	7,523,017	5,865,366
Less short-term deferred contributions	(1,062,286)	(560,776)
Long term deferred contributions , end of year	\$ 6,460,731	\$ 5,304,590

The balance consists of funds externally restricted for:

	2025		2024	
	Current	Long Term	Current	Long Term
Capital	\$ -	5,698,597	\$ -	5,193,690
Education program	352,460	-	36,894	-
Scholarships and program enhancements	709,826	762,134	523,882	110,900
Balance , end of year	\$ 1,062,286	6,460,731	\$ 560,776	5,304,590

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 and changes in unrestricted net assets. The changes in deferred capital contributions balance are as follows:

	2025	2024
Balance , beginning of year	\$ 5,540,527	\$ 5,638,985
Additions from deferred contributions - Note 8	59,128	10,230
Additions from unrestricted contributions	21,491	395,373
Amortization to revenue	(507,587)	(504,061)
Balance , end of year	\$ 5,113,559	\$ 5,540,527



Notes to Financial Statements

For the year ended March 31, 2025

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.

The composition of endowment is as follows:

	2025	2024
Balance , beginning of year	\$ 16,028,741	\$ 14,579,489
Endowment contributions	8,526,825	343,294
Transferred from deferred contributions - Note 8	2,800	-
	24,558,366	14,922,783
Endowment investment income:		
Interest and dividend income	547,938	348,884
Capital gains	261,445	(68,840)
Fair value adjustment	389,046	1,459,684
Less commissions	(145,965)	(107,941)
Total endowment investment income	1,052,464	1,631,787
Endowment funds before transfer to operations	25,610,830	16,554,570
Endowment transfer to operations - Note 3	(559,709)	(525,829)
Balance , end of year	\$ 25,051,121	\$ 16,028,741

11. Fundraising Expenses

Under the Charitable Fundraising Act of Alberta fundraising expenses must be disclosed. St. Mary's incurred expenses of \$768,303 (2024 - \$719,600) for the purposes of soliciting contributions. Of these expenditures, \$481,956 (2024 - \$399,775) was paid as remuneration to employees of St. Mary's whose primary duties involve fundraising.

12. Net changes in non-cash working capital and non-cash transactions

	2025	2024
(Increase) in accounts receivable	(69,544)	(33,448)
(Increase) decrease in prepaid expenses	(78,095)	36,258
(Increase) in inventory	(4,514)	(31,877)
(Decrease) in accounts payable and accrued liabilities, net of amounts for capital	(241)	(55,439)
Increase (decrease) in accrued vacation pay	14,241	(11,511)
(Decrease) in future retirement obligation	-	(278,136)
Increase (decrease) in deferred revenue	194,968	(188,393)
Net change in non-cash working capital	\$ 56,815	\$ (562,546)

**Notes to Financial Statements**For the year ended March 31, 2025

12. Net changes in non-cash working capital and non-cash transactions (continued)

The Statement of Cash Flows does not include donated property, plant and equipment of \$80,619 (2024 - \$10,230), donated publicly traded securities received of \$300,000 (2024 - \$4,525,111) and deferred contributions transferred to endowment funds of \$2,800 (2024 - \$nil). It also excludes realized and unrealized capital gains of \$362,812 (2024 - \$449,073) related to the restricted fund and \$650,491 (2024- \$1,390,844) related to the endowment fund.

13. Comparative figures

The financial statements have been reclassified, where applicable, to confirm to the presentation used in the current year. The changes do not affect prior year earnings.

14. Subsequent events**Lease Agreement**

On April 10, 2025, St. Mary's entered into a 20-year lease agreement with the Father Lacombe Care Society for a property located near the University, across 146 Avenue SE. The lease term is set to commence on September 1, 2028. In accordance with the agreement, the University paid a deposit payment of \$408,517 on April 17, 2025. The leased premises will be used to accommodate additional classrooms, office space, and student dormitories.

Under the terms of the lease, the Father Lacombe Care Society is responsible for completing certain construction and renovation to the exterior of the building prior to the lease start date, which includes roof replacement.

The lease payment schedule, determined based on the allocated rental area, is presented below:

	Rate per sq ft	Per annum	Per month
Year 1 to 6	\$12.00	\$794,952	\$66,246
Year 7 to 13	\$13.00	\$861,198	\$71,767
Year 14 to 20	\$14.00	\$927,444	\$77,287

Tariff disclosure

The imposition of tariffs on certain imported goods and commodities by the United States and the corresponding retaliatory measures by the Government of Canada has resulted in changes in political and market conditions, the extent of which cannot be reasonably determined as the effective dates, rates, scope and nature of the tariffs is continually evolving. The broader impact of the tariffs on the economy in which the University operates may have a financial effect on the University's future operations and investment returns. The impact on the University remains uncertain and cannot be estimated; however, management continues to monitor the evolving situation.



Supplemental Schedule of Revenue and Expenses by Function

For the year ended March 31, 2025

For the year ended March 31,	2025	2024
REVENUE		
Tuition fees	\$ 9,277,754	\$ 8,849,165
Provincial government grants	4,541,316	4,122,099
Interest and investment income - Note 3	883,517	825,271
Amortization of deferred capital contributions - Note 9	507,587	504,061
Ancillary services	243,115	263,452
Rental and miscellaneous revenue	205,317	140,102
	15,658,606	14,704,150
OPERATING EXPENSES		
Academics and library	7,001,651	6,915,147
Student and campus services	2,420,738	2,209,536
Facilities and technology	1,550,958	1,504,735
Amortization and accretion	1,186,292	1,192,887
Finance and administration	1,465,002	1,347,320
President's office and board	571,758	719,790
External relations and communications	730,070	815,941
Ancillary Services	346,422	402,777
Interest on long-term debt	92,731	100,439
	15,365,622	15,208,572
Excess (deficiency) of revenue over expense excluding fundraising and other	292,984	(504,422)
Fair value adjustment and capital gains - Note 3	831,969	917,090
Excess of revenue over expense excluding fundraising	\$ 1,124,953	\$ 412,668
Donations and fundraising events revenue	778,597	922,210
Advancement and fundraising events expenses	(768,303)	(719,600)
Excess of revenue over expense	\$ 1,135,247	\$ 615,278

Supplemental Schedule of Net Proceeds from Fundraising Activities

For the year ended March 31, 2025

	2025	2024
Proceeds from donations and fundraising events	\$ 497,943	\$ 788,443
Endowment contributions - Note 10	8,526,825	343,294
Deferred donations	1,477,601	4,806,800
Less expenses for development office and fundraising events - Note 11	(768,303)	(719,600)
Net proceeds from fundraising activities	\$ 9,734,066	\$ 5,218,937