

2012 / 2013 Corporation Report

**creating
more.**



ST. THOMAS MORE COLLEGE
UNIVERSITY OF SASKATCHEWAN

Our Mission

As the Catholic liberal arts college federated with the University of Saskatchewan, St. Thomas More College courageously explores the "riches of revelation and of nature so that the united endeavour of intelligence and faith will enable people to come to the full measure of their humanity" (Ex corde ecclesiae, 5). We are an inclusive community open to all persons.

Through our teaching, we are devoted to a partnership of learning and growth with our students which addresses the synthesis of faith and reason in all aspects of the human condition. The creative discovery of truth and its open dissemination nourishes our life as teachers and members of the wider academic and Catholic intellectual community.

As a Catholic college, we are called to share in Christ's service to the people of God. Thus, the work of our college is not an end in itself, but must find application for the good of humanity.

Our Vision

St. Thomas More College will nurture its identity as a Catholic liberal arts college, and fulfill its calling as an exemplary embodiment of the Catholic intellectual tradition in Canada.



Message from the President



The 2012-2013 St. Thomas More College Corporation Report reflects advancement to our post-Basilian future and documents other major initiatives that enrich the uniquely inspiring scholarly environment for which STM is already well known across Canada.

Subsequent to approvals by the Board of Governors and the Corporation, the Congregation of Institutes of Consecrated Life and Societies of Apostolic Life in the Vatican approved canonical provisions to establish a new Public Juridic Person (PJP) and provide for the transfer of the property of St. Thomas More College “in favour of the St. Thomas More College Society,” the formal title of the PJP. On the civil side, proposed amendments to the STM Act, approved by the Board and Corporation, will be introduced in the Saskatchewan Legislature in the fall of 2013.

In September 2012, three new tenure-track faculty members commenced teaching at STM. The next month, STM formally established the Leslie and Irene Dubé Chair for Catholic Studies, only the second such Chair in western Canada. The Dubés million-dollar endowment inaugurated a major fundraising campaign called *Creating More*, which is aimed at further enhancing the endowment and supporting the construction that commenced in October 2012 of a new \$8-million complex to house classrooms, study and research space, and administrative offices.

There were other highlights: the extension of the STM Strategic Plan from 2013 to 2015 and our hosting of an international conference, “Turning to the World: Social Justice and the Common Good since Vatican II,” the first fruits of the Catholic Studies Chair. Plaques were also designed, commissioned, and mounted to honour Distinguished Alumni, St. Thomas More Medal Recipients and the nine Rhodes Scholars who have studied at STM, a record unmatched by any other Canadian Catholic institution.

A new associate dean was appointed; a new collective agreement was signed; a comprehensive document on STM’s Catholic Mission and Identity was published and well received both within STM and in Catholic institutions in Canada and the USA; student mental health was a priority and materials were distributed to promote awareness and to remove stigma; and we continue to strive to enhance opportunities for Aboriginal students to be admitted and to succeed at STM.

We are profoundly grateful to all who make possible all that we are and all that we do.

A handwritten signature in black ink, appearing to read "Terrence J. Downey". The signature is fluid and cursive, with a long horizontal stroke at the end.

Terrence J. Downey, PhD
President



faculty successes

Darrell McLaughlin appointed Associate Dean



After serving for just over a year as Acting Associate Dean, **Dr. Darrell McLaughlin** was appointed Associate Dean following a competitive search. He will serve a four-year term that began on July 1, 2013. Dr. McLaughlin began serving as Acting Associate Dean in December of 2011 when Dean Carl Still went on administrative leave and Associate Dean Patricia McDougall became Acting Dean. With the departure of Dr. McDougall to the University of Saskatchewan, Dr. McLaughlin was officially appointed the Associate Dean.

As Associate Dean, Dr. McLaughlin takes over the supervision of the student services at STM. He has already shown himself an effective advocate for STM students in a variety of ways. He has fostered our participation in student "learning communities" based at STM and in the Aboriginal Student Achievement Program in the College of Arts and Science. He has also led the STM Student Experience Project, which aims to integrate a college-wide focus on the student experience into STM's strategic planning. In his new role, he will oversee course and enrolment planning for the college, as well as the implementation of the enrolment and engagement plan in the Strategic Plan extension (2013-2015).

Moving Through the Professorial Ranks

The collegial processes of probationary renewal, tenure and promotion take place through a committee recommendation made to the College's Tenure and Promotions Committee before going to the President. The following recommendations were approved by the Board in 2013:



Dr. Heidi Epstein
(Religion and Culture)
was promoted to the rank
of Associate Professor.



Dr. Tammy Marche
(Psychology) was
promoted to the rank of
Professor.



Dr. David McGrane
(Political Studies) was
granted Tenure and
promoted to the rank of
Associate Professor.



Dr. Saeed Moshiri
(Economics) was granted
Tenure and promoted
to the rank of Associate
Professor.

New Research Funding

Three faculty members were successful this year in obtaining prestigious Tri-Agency research funding.

Dr. Tammy Marche (Psychology) received \$74,362 over two years from SSHRC's Insight Development Grants program for her project, *Improving Children's Working Memory with Cogmed and Strategy Training*. Dr. Marche will be leading a team of researchers who will examine interventions designed to improve memory ability and academic performance in children suffering from working memory deficits.

Dr. David McGrane (Political Studies) received \$56,525 over two years from SSHRC's Insight Development Grants program for his project, *Explaining the Breakthrough of the Federal New Democratic Party Inside and Outside of Quebec*. Dr. McGrane's project aims to explain the electoral success of the NDP under Jack Layton's leadership, with a particular focus on its unanticipated surge of popularity in Quebec. He will also analyze the NDP under the leadership of Thomas Mulcair as it prepares for the next federal election.

Dr. Carl Still (Dean's Office) received \$14,439 from SSHRC's Connection Grant program for *Turning to the World: Social Justice and the Common Good Since Vatican II*, a scholarly conference hosted by St. Thomas More College this past March. The 50th anniversary of Vatican II afforded an opportunity to draw scholars to STM whose work has focused on the changes in the field of social justice since this momentous event in the life of the Catholic Church.

A new internal research grant arose out of STM's Academic Plan (2010-15). The Distinctive Areas Research Award (DARA) encourages and supports research that further develops the college's distinctive program areas, while also strengthening faculty expertise in these areas.

These program areas include Catholic Studies, Classical, Mediaeval and Renaissance Studies, Jewish and Christian Origins, Social Justice and the Common Good, STM Philosophy, and Ukrainian Studies, as well as Community Service Learning. Five DARA grants were awarded last year to STM faculty in the amount of \$2,000 each.



This year, STM released a new report highlighting the College's research activity.



L-R: Associate Dean, Dr. Darrell McLaughlin; Manager of Human Resources, Kathie Jeffrey; Executive Assistant to the President and the Board of Governors, Cheryl Yuzwa; CFO and Director of Administration, Derrin Raffey; Director of Mission and Ministry, Gertrude Rompré; STM President, Dr. Terrence Downey; Dean, Dr. Carl Still; Director of Communications and Marketing, Jacquie Berg

commitment to students and community

Distinctive Programming

In May 2013, three graduates were recognized for completing STM minors: **Ryan Meneses** (Philosophy); **Alanna Carlson** (Minor in Critical Perspectives on Social Justice and the Common Good); and **Marisa Pavelich** (Minor in Catholic Studies).



Dr. Tammy Marche

STM Teaching Excellence

In early April, **Dr. Tammy Marche** (Department of Psychology) was selected as the second winner of the STM Teaching Excellence Award. This award stems from the Academic Plan and recognizes teachers who inspire their students to learn. Dr. Marche's nomination thoroughly documented her dedication and commitment to student achievement over the years, illustrated by her scholarly publications on teaching, exceptional commitment to innovative course development, and previous nominations and award of the University of Saskatchewan Students' Union (USSU) Teaching Excellence Award.

USSU Teaching Excellence

USSU recognizes ten faculty members from across campus each year with a Teaching Excellence Award. This past year, STM had an impressive eight nominations, and **Dr. Jason Zorbas** received one of the coveted ten awards for his course on "Canada and the World" (POLS 375).

Our other nominees included **Daniel DeLury** (Sociology), **Maricarmen Jenkins** (Philosophy), **Michael McGarity** (English), **Emily Morris** (English), **Martin Rempel** (Psychology), **Celene Sidloski** (English), and **Charles Smith** (Political Studies).

These nominations are made by students and serve as a testament to the commitment STM faculty make to maintaining the highest standards of teaching and learning.



Dr. Jason Zorbas

Heart and Spirit of STM Awards

On March 23, 2013, the St. Thomas More Students' Union (STMSU) hosted a year-end banquet and ball. During the event, the STMSU honoured members of the STM community with prominent awards.



Madeline Oliver (Campus Minister) was recognized with the *Spirit of STM Award* to honour her commitment to enhancing the STM student experience through her work with the different STM student organizations.



Betina Gewers (Service and Event Supervisor) was honoured with the *Heart of STM Award* in recognition of the ways in which her work positively affects students, faculty, and staff at STM.



Gabriela Potosme received the *Rookie of the Year Award*.



Desirée Steele received the *Executive of the Year Award*.

Student Awards

At the 2012 Fall Convocation, STM awarded graduate **Mr. Michael de Jong** with the Fr. Henry Carr Award.

At the 2013 Spring Convocation, STM was honoured to present graduation awards to **Gerard Weber** (Right Reverend Monsignor Myroslav Kolodey Memorial Academic Prize), **Ryan Meneses** (Thomas Deis '38 Prize in Scholastic Philosophy in Honour of Dr. Basil Markle S.T.D.), **Mara Selanders** (Thomas Deis '38 WWII Memorial Prize),

Danielle McArthur (Fr. Henry Carr Award) and **Shawn Parchoma** (Fr. Henry Carr Award).

Gerard Weber also received the University Medal in the Fine Arts, University of Saskatchewan Film Society Prize, and the Collingwood Convocation Prize in Music.



Spring Convocation award winners.

Engaged Learning Thrives at STM

Under Caitlin Ward's direction, the Les and Irene Dubé Community Service Learning Program continues to flourish in its second five-year term, boasting a record number of classes participating in Community Service-Learning (CSL) or Community-Based Research (CBR) in the 2012-13 year. Participating classes range across disciplines, including Psychology, Sociology, English, Religious Studies, Anthropology, Catholic Studies, and Philosophy. The Engaged Learning Office is also maintaining high levels of involvement at the student, faculty, and community level.

As part of the Academic Plan, the College provided four grants totalling up to \$500 each in order to help faculty develop CSL and CBR components in their classes. The Engaged Learning Office also gave out two awards for Excellence in CSL Writing for the first time.

The Engaged Learning Office marked the first year in its second term with the introduction of a new program, Intercordia@L'Arche, an immersive service-learning experience in which students spend the summer term



Tara Kooy in Sabana Grande, Honduras. 2012.

living in a L'Arche home in Canada. The program, similar in scope to the internationally based St. Thomas More College Intercordia Program, encourages students to engage in respectful, informed solidarity with marginalized populations at home and abroad.

The Engaged Learning Office has begun to meet its new meta-program goals with the addition of new community partnerships, new programming, and new initiatives within existing program branches (i.e., curricular CSL, co-curricular Service & Justice Project, and STM-Intercordia).

The Dubé Engaged Learning Program is a flagship for STM that raises the College's profile both on the U of S campus and in the larger community. Its success is based entirely on the goodwill, dedication, and support of STM and the larger Saskatoon community.



This year marked the introduction of the Intercordia@L'Arche program.

Students' Thinkfast for Development and Peace

On March 1, 2013, the Just Youth Group at STM hosted a "Thinkfast" to raise money for Development and Peace and to educate students about ecological justice and international development. The goal was to bring students together to explore the relationship between social

justice and ecological sustainability, as well as to inspire participants to make a difference in their community and in their world. Students participating in the Thinkfast went 25 hours without food as a way to emphasize and be in solidarity with the world's poor and marginalized.



Newman Sounds Glee Club.

Newman Sounds Glee Club

The grand tradition of great music continued at STM as the glee club engaged more than two-dozen students and proved to be one of the most popular student groups.

Under the direction of Kristen Raney, the club performed *Welcome to the Sixties*, a retro extravaganza featuring songs from the Beach Boys, Temptations, Beatles, Mamas & The Papas, and from the musical *Hairspray*. They also performed *Songs of Love and Heartache*, which was a sold-out show

featuring a '90s boy-band medley, Cell Block Tango, and a number of pop music hits. The concert also featured guest artists Vanessa León & Richard Medernach (both from the Student Services Department), STM alumna Shannon Kirk, and Wyndham Thiessen, Community Leader at L'Arche Saskatoon.

If you missed the concerts, you can view highlights at www.youtube.com/stm1936.

Newman Players

Under the direction of Richard Medernach, the College's theatre group continues to flourish. This past year saw three successful productions: One-Act Plays directed by Ian Elliott and Shannon Kirk, *A Seussified Christmas Carol* directed by Michael de Jong, and *Much Ado About Nothing* directed by Adam Day. By engaging dozens of students and alumni, the troupe not only produces highly entertaining theatre, but also provides an excellent community building opportunity at the College.

Newman Players' coming attractions include **The Phantom Tollbooth** Nov. 14 – 17, 2013, and **The 39 Steps** March 12-16, 2014.



Students and alumni perform in Shakespeare's *Much Ado About Nothing*.

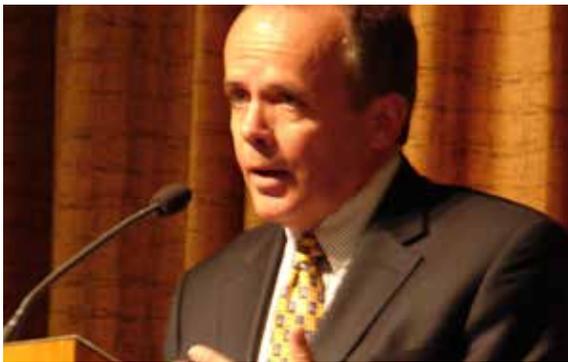
In Solidarity with the Community

Student groups at STM teamed up again this year to raise money for a common charity and to demonstrate the power of collective action. A donation of almost \$725.00 was made to L'Arche Canada. L'Arche Canada is part of an international organization of faith-based communities creating homes and day programs with people who have developmental disabilities. It is built on the recognition of the ability of individuals with developmental disabilities to welcome and accept others as they are.

In addition, STM staff members Joanne Illingworth, Kerry Stefaniuk and Amy Frank organized a successful bake sale raising \$1,533.00. The proceeds (and a matching amount from the College) were directed to food hampers and gifts for Saskatoon area families during the Christmas season. The fundraising efforts were coordinated with Campus Ministry.

scholarly lectures and conferences

Keenan Lecture



Dr. Patrick McCormick

The *Keenan Lecture* is the premier academic lecture sponsored by the College and named in honour of STM's first academic Dean, Dr. Michael Keenan (1937-1986).

This year's *Keenan Lecture* took place on Thursday, November 8, 2012. Professor Patrick McCormick of Gonzaga University spoke on "Reading the Bible as a Parable of Nonviolence". The lecture attracted about 90 attendees. The following day Professor McCormick presented a seminar entitled "A Right to Beauty", based on a chapter in his recent book, *God's Beauty: A Call for Justice* (Liturgical Press, 2012). Both events were video-recorded and are available on DVD upon request.

Mohyla Lecture

The *Mohyla Lecture Series* is a series of annual public lectures organized by the Prairie Centre for the Study of Ukrainian Heritage (PCUH) and is devoted to a discussion of Ukrainian heritage and contemporary affairs.

On February 14, 2013, Dr. Frances Swyripa, professor of history at the University of Alberta, delivered a lecture on the historical circumstances and current state of the surviving Ukrainian churches that grace the prairie landscape in Western Canada. At their peak, over a thousand Ukrainian Catholic and Ukrainian Orthodox churches dotted the prairie countryside and loomed over nearby towns and villages. Today that number

has diminished, the product of a combination of changing demographics, rural out-migration, increasing secularization, a perennial shortage of priests, and maintenance costs.

Dr. Swyripa examined a range of cultural and historic phenomena that led to the diminishing presence of Ukrainian Catholic and Orthodox churches on the prairies, using examples drawn from the *Sanctuary: Spiritual Heritage Documentation Project*, of which she is one of three principal investigators (with John-Paul Himka and Natalia Kononenko) at the University of Alberta.



Dr. Frances Swyripa delivers the 2013 *Mohyla Lecture* in the Shannon Library.

De Margerie Ecumenical Lecture

The inaugural *De Margerie Ecumenical Lecture* was delivered on January 21, 2013 by Bishop Gregory Cameron, the Anglican Bishop of St. Asaph, Wales. He spoke on the topic of “Communion and Ecumenism: How recognising our communion in Christ changes the ecumenical journey”. In particular, he advocated a model of Church as communion as represented in the Vatican II document, *Lumen Gentium*. A consequence of this paradigm shift

is the call to “receptive ecumenism” where a mutual recognition of giftedness helps each denomination see the Spirit’s work in other communities. Approximately 125 people attended the lecture, which was co-sponsored by the Prairie Centre for Ecumenism and the Roman Catholic Diocese of Saskatoon.

Turning to the World: Social Justice and the Common Good since Vatican II Conference

Over 100 participants attended the *Turning to the World: Social Justice and the Common Good Conference* on March 8-9, 2013. Celebrating the 50th anniversary of the opening of the Second Vatican Council, and exploring some of the key shifts “toward the world” called for by the Council, the conference speakers included both a Council father, Bishop Remi De Roo, and a Council peritus, Dr. Gregory Baum. The theme of dialogue emerged as central to the conference, along with the call to justice and solidarity with those on the margins. The conference was the inaugural event sponsored by the Leslie and Irene Dubé Chair for Catholic Studies and received additional funding from the Social Sciences and Humanities Research Council, as well as the University of Saskatchewan. Plans are now underway to compile and publish the papers from the conference.



The conference was the first initiative to be sponsored by the newly created Dubé Chair for Catholic Studies.

Reflections on Reform: The Future of Labour Legislation in Saskatchewan Conference

Over 150 participants attended *Reflections on Reform: The Future of Labour Legislation in Saskatchewan* at the University of Saskatchewan College of Law on March 2, 2013. The conference was co-organized by Professor Beth Bilson (Law) and Professor Charles Smith (Political Studies, STM). The conference was sponsored by STM, the Edwards School of Business, and the College of Law. The conference was designed to bring together government, opposition, lawyers, academics, labour, and business leaders to examine the Saskatchewan Government’s Bill 85, The Saskatchewan Employment Act.

Highlights included a thorough presentation from Labour Minister Don Morgan and an Opposition critique by David Forbes. There was also an interesting dialogue between Dean Daphne Taras (Edwards School of Business) and Professor Bilson. The conference was the first time that experts from across the province were brought together to study Bill 85.

catholic identity

Dubé Chair for Catholic Studies

The Leslie and Irene Dubé Chair for Catholic Studies, as part of the Creating More Campaign, was made possible by the Dubé's \$1-million endowment to the College. As an integral part of its academic planning, the Chair will provide the College with an academic expert in the area of Catholic Studies who will serve the College and its students, as well as the wider Catholic community. The position will also distinguish STM as a leading institution in Catholic postsecondary education across North America. Funds from the Chair will be used to sponsor scholarly lectures and conferences at STM.

The creation of the Chair is also an important step in the evolution of the College in the post-Basilian era. The person who holds the position will work to strengthen the College's Catholic identity and provide the new sponsorship relationship with structure and stability. As STM enters into this new sponsorship relationship, the Chair will be a tangible example of the College's commitment to Catholic education in its Academic Plan.

The Chair will also play a key role in the formation and professional development of teachers in the Catholic secondary school system in Saskatchewan. The Chair will work to create academic programs to help prepare Catholic school teachers and strengthen their connections to their faith. In turn, these teachers will be better prepared to live out their faith in the classroom at the primary and secondary levels in Saskatchewan. The Chair will also help other Catholic community groups, such as health care professionals, to meet the social and professional challenges of the 21st century.



L-R: President Downey, Leslie and Irene Dubé, and Bishop Donald Bolen



STM Rhodes Scholar, Anne Kelly

finance and operations



CFO and Director of Administration,
Derrin Raffey

For STM, 2012-13 was characterized by the same kind of fiscal success achieved in previous years, as well as by the physical renewal associated with the start of construction of the building addition along College Drive.

Construction began on the new 12,000 square foot addition to STM in October 2012 and is scheduled for completion in October 2013. The new building will be fully functional

by January 2014 in time for Term 2 courses. The increased classroom and student study space will significantly enhance the way in which students physically interact with the College; they will become more fully engaged with STM and the broader campus in ways that will enrich and add value to their academic experience.

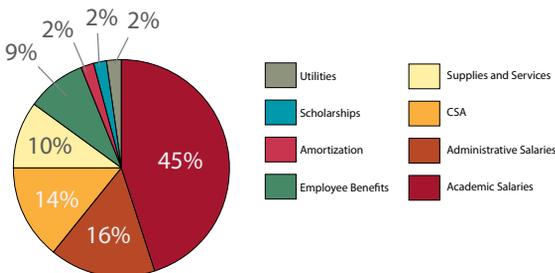
With respect to its finances, STM enjoyed another surplus in 2012-2013. This is the College's 12th consecutive operating surplus – a testament to the hard work and commitment of the STM community. Some financial highlights include:

- Excess of revenues over expenses due to normal operations of \$517,232
- Increase in the level of endowments to \$7,973,472
- Decrease in accumulated surplus to \$3,246,576

Key Financial Figures

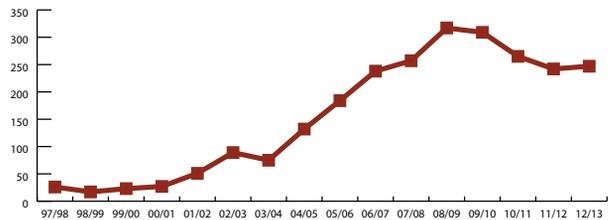
A breakdown by type of expenditure can be seen below:

Expenditure Breakdown 2012/13



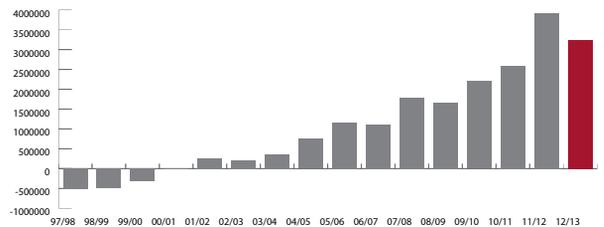
The total amount of scholarships provided per Full Load Equivalent student has increased since 1997/98 by a factor of 10; however, it has flattened out in recent years as seen below.

Scholarship \$/FLE Student



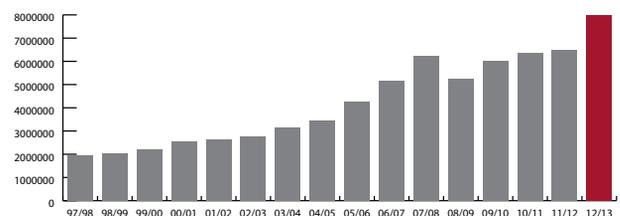
The College last saw an operating deficit in 2000/01. Since then, surpluses have been building each year and have accumulated as seen below.

Accumulated Surplus



Endowments have also increased over the years as a result of donations and investment returns on invested funds. STM's endowment fund has grown by a factor of 4 since 1997/98 with the large jump in 2012/13 due mainly to an appropriation from Accumulated Surplus to the Dubé Endowed Chair for Catholic Studies for \$1 million.

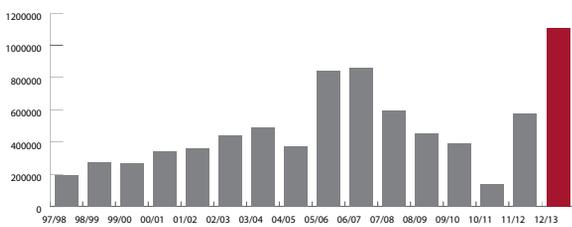
Endowments



finance and operations

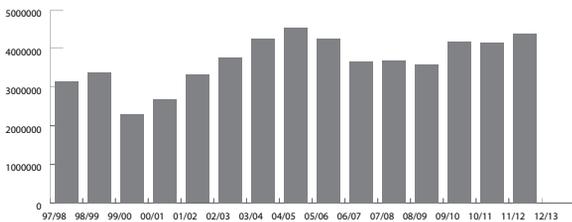
Donations were on a downtrend since 2007; however, in 2012/13 the Creating More campaign reinvigorated College giving.

Donations



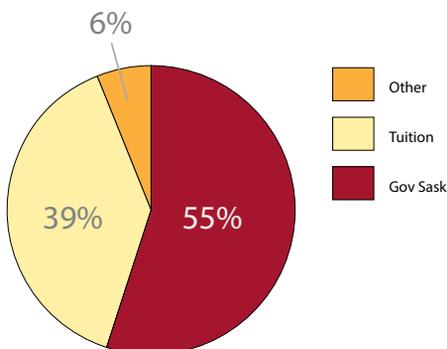
Enrolment and tuition were strong in 2012/13, resulting in a near-record high annual tuition revenue.

Tuition Revenue



The majority of STM's revenue now comes from Provincial Government grants. This is remarkably different from the distribution just 15 years ago when tuition revenue made up the majority of STM's revenue.

Distribution of Revenue 2012/13



As one of the few post-secondary institutions to post a surplus in 2012/13, STM continues to lead its peers in financial performance.

Management Discussion and Analysis

Statement of Financial Position

Cash balances at April 30, 2013 were relatively higher than last year due to the liquidation of a short-term investment just prior to year end. This investment was made with excess cash balances made available by low interest construction financing from our financial institution. The short-term construction loan was paid off in full with this cash balance on May 10, 2013.

Receivables balances dropped during the year due to the collection of the last outstanding payment from the University of Saskatchewan from the sale of Ogle Hall.

Inventories did not significantly change for the year.

Prepaid Expenses did not significantly change for the year.

Long-Term Investments value rose significantly over the year due to a relatively strong performance in the equity markets for the year compared to the year previous.

Property Plant and Equipment increased in value over the prior year, largely due to the construction-in-progress for the new building addition. There was also a change in the method of amortizing building additions and buildings from a declining balance to a straight-line method which, when applied retroactively, increased the net book value of Property and Equipment.

Accounts Payable rose year-over-year due to construction costs outstanding at the end of April 2013.

Short-Term Debt rose in 2012-2013 due to the financing obtained from our financial institution to fund the building expansion.

Deferred Capital Grants fell from the previous year because of the amortization of the grant for the auditorium. The rate of decline was less than in prior years due to the change in accounting policy regarding amortization of building additions.

Trusts and Restricted Fund Balances rose significantly year-over-year due to the start of the capital campaign to raise funds for the new building addition. All donations to date for the building are classified as a restricted fund.

Equity in Property and Equipment was relatively unchanged year-over-year.

Reserves did not change from the prior year.

Endowed Funds increased from prior years due to increased donations and received realized investment income allocated to these funds. Significant donations to the Dubé Chair for Catholic Studies and the appropriation of the \$1M in accumulated surplus from the sale of Ogle Hall to the Dubé Chair for Catholic Studies contributed to the increase.

The Accumulated Surplus fell slightly during the year due to the appropriation of the \$1.0M from accumulated surplus to the Dubé Endowed Chair for Catholic Studies – partially offset by the excess of revenues over expenses for the 2012-2013 year.

Statement of Revenues Expenses and Surplus

Tuition Revenue was up 8.95% for the year over last year. This is mainly due to a 4% tuition increase along with increased enrolment of domestic and foreign students.

Government of Saskatchewan Grants increased during the year due to increased funding from the Department of Advanced Education.

Investment Income (as restated for the change to Part III accounting standards) rose significantly due to the strong performance of the equity markets compared to the prior year.

Other income was relatively unchanged from the prior year.

Academic Salaries rose 9.73% mainly due to the hiring of three new tenure-stream faculty that replaced lower paid contract faculty. There was also a 3% economic increase given to existing faculty for general wage increases as part of the Collective Bargaining Agreement.

The U of S Campus Services Agreement costs rose 4.81% in conjunction with the rise in tuition and the rise in government grants.

Administrative and Support Services Salaries increased by 8.15% in 2012-2013 mainly due to general wage and salary increases given to non-academic staff.

Supplies and Services Costs decreased by 9.38% year-over-year mainly due to the College coming out of the 75th anniversary period when numerous events were held which consumed a significant amount of resources. Those events ended in 2011-2012.

Employee Benefits rose by nearly 10.06% mainly due to increase in salary costs for the year and experience rate increase in some benefits costs.

Amortization Costs dropped (after restatement for a change in accounting policy) due to the lower level of capital items being purchased during 2012-2013 compared to 2011-2012.

Utility Costs increased by 15.05% because the winter of 2012-2013 was relatively colder than the prior winter, resulting in greater heating and electrical costs.

Scholarships and Bursaries increased slightly due to some awards being given out in 2012-2013 that were not given out in 2011-2012. The awards not given out in the prior year were not given out due to lack of a qualified applicant.

Net Ancillary Revenue did not change significantly for the year.

Unrealized Investment Income increased year-over-year due to the stronger financial markets. This category is now a part of "Excess of Revenues Over Expenses" on the Statement of Operations as per the change to Part III Accounting Standards.

Gain on Sale of Assets was the result of the sale of Ogle Hall to the University in 2011-2012. Gain is excess of proceeds over the book value of the property.

Schedule 1

ST. THOMAS MORE COLLEGE

Statements of Financial Position

April 30, 2013, April 30, 2012 and May 1, 2011

	April 30, 2013	April 30, 2012	May 1, 2011
Assets			
Current assets:			
Cash	\$ 4,188,188	\$ 2,031,937	\$ 1,073,404
Receivables (note 3)	462,803	1,280,190	817,682
Inventories	14,026	15,370	19,254
Prepaid expenses and deposits	64,377	66,479	60,278
	<u>4,729,394</u>	<u>3,393,976</u>	<u>1,970,618</u>
Long-term investments (note 4)	13,624,039	12,630,937	12,679,979
Property and equipment (note 5)	6,197,952	3,279,545	3,727,915
	<u>\$ 24,551,385</u>	<u>\$ 19,304,458</u>	<u>\$ 18,378,512</u>

Liabilities and Net Assets

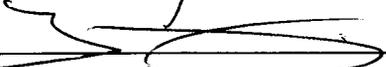
Current liabilities:			
Accounts payable and accrued liabilities	\$ 928,786	\$ 634,700	\$ 883,094
Short-term debt (note 6)	2,737,377	-	-
Current portion of obligation under capital lease	-	-	24,117
	<u>3,666,163</u>	<u>634,700</u>	<u>907,211</u>
Deferred capital grants (note 7)	294,758	302,515	310,272
Trust and restricted funds (note 8)	2,645,505	1,440,889	1,252,082
Net assets:			
Equity in property and equipment	3,165,816	2,977,030	3,393,526
Reserves (note 9)	3,559,095	3,559,095	3,559,095
Endowments (note 10)	7,973,472	6,472,099	6,375,491
Surplus	3,246,576	3,918,130	2,580,835
	<u>17,944,959</u>	<u>16,926,354</u>	<u>15,908,947</u>

Commitments (note 11)

	\$ 24,551,385	\$ 19,304,458	\$ 18,378,512
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See accompanying notes to financial statements.

On behalf of the Board:


 _____ Director

 _____ Director

Schedule 2

ST. THOMAS MORE COLLEGE

Statements of Revenue and Expenses and Surplus

Years ended April 30, 2013 and 2012

	2013	2012
Operating revenue:		
Government of Saskatchewan grants	\$ 6,739,400	\$ 6,629,400
Tuition - credit instruction	4,763,017	4,371,793
Other	354,691	356,953
Realized investment income	207,763	64,821
Unrealized investment income (loss)	197,650	(75,063)
	<u>12,262,521</u>	<u>11,347,904</u>
Operating expenses:		
Academic salaries	5,300,050	4,829,900
Administrative and support salaries	1,938,498	1,792,484
U of S infrastructure services	1,590,881	1,517,907
Supplies and services	1,212,068	1,335,420
Employee benefits	1,047,383	951,648
Amortization of property and equipment	231,870	221,594
Scholarships	221,864	215,853
Utilities	240,675	209,184
	<u>11,783,289</u>	<u>11,073,990</u>
Operating revenue less expenses	479,232	273,914
Ancillary operations (note 12)	38,000	42,967
Earnings before undernoted	517,232	316,881
Gain on sale of assets (note 5)	-	603,918
Excess of revenue over expenses	517,232	920,799
Surplus, beginning of year	3,918,130	2,580,835
Appropriations:	-	-
Catholic studies endowed chair internal appropriation (note 10)	(1,000,000)	-
Transfer from (to) equity in property and equipment for:		
Amortization of property and equipment	231,870	224,618
Property and equipment purchases, net of disposals and debt repayments	(412,899)	199,635
Amortization of deferred capital grants	(7,757)	(7,757)
Surplus, end of year	<u>\$ 3,246,576</u>	<u>\$ 3,918,130</u>

See accompanying notes to financial statements.

board of governors

Dr. Terrence Downey (President) - completed an undergraduate degree at St. Jerome's College at the University of Waterloo and MA and PhD degrees in Political Science at the University of Western Ontario. He is a former Chair of the Department of Political Science at the University of Waterloo and is President Emeritus of St. Mary's University College, Calgary. Dr. Downey is an accomplished Canadian teacher, scholar and academic leader. Throughout his university career, he has demonstrated an unflinching commitment to excellence in teaching and research, collaborative leadership and community engagement, characteristics that have earned the respect and trust of both colleagues and University leaders.



Dr. Gerald Farthing (Secretary) - is an Associate professor in the Department of Psychology at St. Thomas More College and has been so since 1985. He received his Doctoral Degree (University of British Columbia) in 1975. Prior to coming to St. Thomas More College, Dr. Farthing was a full-time practicing Clinical Psychologist. He is now one of the few professors at St. Thomas More College who applies the Practice of Professional Skills as his Category IV criteria of scholarship. His primary research and practice interest is forensic child and family psychology. Dr. Farthing was appointed as the Faculty Representative to the Board of Governors in January 2009.



Mr. Peter Fenton - received his B.A. (Hons.) in History from the University of Saskatchewan in 1997. Although he went on to complete an M.A. in History and an LL.B. at The University of Western Ontario, he remains deeply committed to the University of Saskatchewan, having served on the Board and Executive of the U of S Alumni Association, the committee to establish the St. Thomas More Newman Alumni Association, STM Corporation, and the STM Board of Governors. Peter spent several years in private practice as a corporate/ commercial lawyer with MacPherson Leslie & Tyerman LLP, but left in 2011 to take on the role of Land Manager / Potash with the Diamonds & Specialty Products customer sector group of BHP Billiton in Saskatoon.



Dr. Terence Kersch, C.S.B. - came to Edmonton from Toronto and has served as president of St. Joseph's College at the University of Alberta since July 1st 2011. He previously served as pastor of St. Basil's Parish, the Collegiate Church of St. Michael's College at the University of Toronto, and as the Director of Initial Formation for the Basilian Fathers. He has also served on the Collegium at St. Michael's College from September 2007 through 2012. Originally from Montreal, where most of his family still lives, Fr. Terry has been a Basilian since 1993 and has served in the U.S., Canada, Mexico and Colombia. Prior to entering graduate school to complete his PhD at UBC, he served for 18 years in the Canadian Armed Forces and spent most of those years in Western Canada.



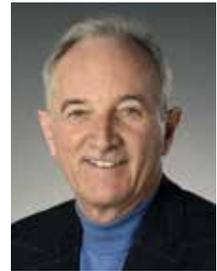
Mr. Kieron Kilduff (Vice Chair) - received his B.A. in Political Science from the University of Saskatchewan in 1979 and LL.B. in 1982. Currently a Branch Manager and Wealth Advisor for BMO Nesbitt Burns, Kieron has also served on the Boards of the Ronald McDonald House and Catholic Family Services and is presently on the Board of the Saskatoon Club. Kieron also serves as the Independent Trustee for the Saskatoon Police Pension Board of Trustees.



Dr. W. Thomas Molloy, O.C., S.O.M., Q.C. - graduated from STM College and the University's College of Law in 1964. Dr. Molloy is best known for his involvement in Aboriginal land claims as Chief Negotiator for the Government of Canada. A former University of Saskatchewan Chancellor and Officer of the Order of Canada, he has been officially recognized on numerous occasions for his outstanding service to community, profession and commerce.



Mr. Dan Perrins (Chair) - is a former Deputy Minister to the Premier and Head of the Public Service. Currently, the Executive in Residence and Senior Policy Fellow at the Johnson-Shoyama Graduate School of Public Policy, University of Regina, he has been awarded the Queen's Jubilee Medal, the Saskatchewan Centennial Medal and the Lieutenant Governor General's Medal for Distinguished Public Service. Mr. Perrins is a graduate of the University of Saskatchewan and the School of Social Work, University of Regina.



Mr. Patrick Pitka (Treasurer) - is a Chartered Accountant who has lived and worked in Saskatchewan for over 40 years. A retired partner of KPMG, having served in this position in both Regina and Saskatoon, he is also a former Vice-President of Finance and Administration with Hitachi Canadian Industries Ltd. in Saskatoon. He currently serves as the CFO of Genome Prairie, a research management company with operations in Saskatchewan and Manitoba with its Head Office in Saskatoon. Patrick is also an active community member, lending his time to a number of community organizations such as the Saskatchewan Chamber of Commerce and the Holy Spirit Parish church.



Ms. Desirée Steele - was elected president of the STMSU after two years on the council, first as First Year Representative and then as Member of Student Council. She is now going into her fourth year of political studies with the intention of later pursuing a professional or graduate degree. As a graduate of Holy Cross High School, she received the Les and Irene Dubé Service and Justice Award, as well as a Greystone scholarship. Her participation in STM's experiential learning Service and Justice Program continues to be an important aspect of her university learning and personal development. Extracurricular activities include seven years of debate with competitions at the regional and national level, and as part of the Holy Cross team for the provincial Law Day Mock Trial competition, Desirée received the Best Defence Lawyer award.



Mrs. Michele Wright - graduated with a BComm from the University of Saskatchewan in 1980 and attained her Chartered Accountant designation in 1983. Michele is presently the Executive Director of the Asset Protection Insurance Exchange, a program founded by the Bishops of Western Canada to provide property insurance for Catholic Church properties in western and northern Canada. Michele has been an active community volunteer, most recently with the Canadian Cancer Society Relay for Life, Station 20 West, and St. Philip Neri parish. Appointed to the Board of Governors in 2008, Michele served as Chair of the Board from 2009-2011.





*"So if anyone is in Christ, there is a new creation:
everything old has passed away; see,
everything has become new!"*

2 Corinthians 5:17

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