



MEMORIAL UNIVERSITY OF NEWFOUNDLAND

***Consolidated Financial Statements
with Supplementary Schedules***

March 31, 2025

**MEMORIAL UNIVERSITY OF NEWFOUNDLAND
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FOR THE YEAR ENDED MARCH 31, 2025**

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STATEMENT OF MANAGEMENT RESPONSIBILITY

The accompanying consolidated financial statements of **Memorial University of Newfoundland** [the “University”] as at and for the year ended March 31, 2025 have been prepared by management in accordance with Canadian public sector accounting standards and the integrity and objectivity of these statements are management’s responsibility. Management is also responsible for all the notes to the consolidated financial statements and schedules.

In discharging its responsibilities for the integrity and fairness of the consolidated financial statements, management developed and maintains systems of internal control to provide reasonable assurance that transactions are properly authorized and recorded, proper records are maintained, assets are safeguarded, and the University complies with applicable laws and regulations.

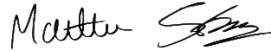
The Board of Regents of the University [the “Board”] is responsible for ensuring that management fulfils its responsibilities for financial reporting and is ultimately responsible for reviewing and approving the financial statements. The Board carries out this responsibility principally through its Audit and Finance Committee [the “Committee”]. The Committee meets with management and the external auditors to review any significant accounting and auditing matters, to discuss the results of audit examinations, and to review the financial statements and the independent auditor’s report. The Committee reports its findings to the Board for consideration when approving the financial statements.

The Auditor General conducts an independent audit of the annual consolidated financial statements of the University in accordance with Canadian generally accepted auditing standards, in order to express an opinion thereon. The Auditor General has full and free access to financial management of the University.

On behalf of the Memorial University of Newfoundland.



Lisa Browne
Vice President, Administration, Finance
and Advancement



Matthew Strong, CPA, CA
Interim Chief Financial Officer



OFFICE OF THE AUDITOR GENERAL
NEWFOUNDLAND AND LABRADOR

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors
Memorial University of Newfoundland
St. John's, Newfoundland and Labrador

Opinion

I have audited the consolidated financial statements of Memorial University of Newfoundland, which comprise the consolidated statement of financial position as at March 31, 2025, and the consolidated statement of operations, consolidated statement of remeasurement gains and losses, consolidated statement of change in net deficiency, and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In my opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of Memorial University of Newfoundland as at March 31, 2025, and its consolidated results of operations, consolidated remeasurement gains and losses, consolidated changes in net deficiency and consolidated cash flows for the year then ended in accordance with Canadian public sector accounting standards.

Basis for Opinion

I conducted my audit in accordance with Canadian generally accepted auditing standards. My responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of my report. I am independent of Memorial University of Newfoundland in accordance with the ethical requirements that are relevant to my audit of the consolidated financial statements in Canada, and I have fulfilled my other ethical responsibilities in accordance with these requirements. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Other Matters

The consolidated financial statements of Memorial University of Newfoundland for the year ended March 31, 2024 were audited by another auditor who expressed an unmodified opinion on those statements on July 19, 2024.

Independent Auditor's Report (cont.)

I draw attention to the fact that the supplementary information included with the consolidated financial statements does not form part of the consolidated financial statements. I have not audited or reviewed this supplementary information and, accordingly, I do not express an opinion, a review conclusion or any other form of assurance on this supplementary information.

Other Information

Management is responsible for the other information. The other information comprises the information in the annual report but does not include the consolidated financial statements and my auditor's report thereon.

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

In connection with my audit of the consolidated financial statements, my responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or my knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work I have performed, I conclude that there is a material misstatement of this other information, I am required to report that fact.

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

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with Canadian public sector accounting standards, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing Memorial University of Newfoundland'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 cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing Memorial University of Newfoundland's financial reporting process.

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

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

Independent Auditor's Report (cont.)

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, I exercise professional judgment and maintain professional scepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my 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 Memorial University of Newfoundland'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 Memorial University of Newfoundland's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the University to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Independent Auditor's Report (cont.)

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the consolidated financial statements to express an opinion on the consolidated financial statements. I am responsible for the direction, supervision, and performance of the group audit. I remain solely responsible for my audit opinion.

I 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 I identify during my audit.



DENISE HANRAHAN, CPA, MBA, ICD.D
Auditor General

July 16, 2025

St. John's, Newfoundland and Labrador

**CONSOLIDATED STATEMENT OF
FINANCIAL POSITION**

As at March 31
[thousands of dollars]

	2025	2024
ASSETS		
Current		
Cash	162,771	137,058
Short-term investments	23,045	44,724
Accounts receivable	110,617	124,202
Other current assets	10,240	9,698
Total current assets	306,673	315,682
Investments <i>[note 4]</i>	245,829	224,747
Assets under development <i>[note 6]</i>	45,533	88,428
Tangible capital assets <i>[note 5]</i>	612,839	580,420
Total assets	1,210,874	1,209,277
LIABILITIES		
Current		
Accounts payable and accrued liabilities	63,167	74,869
Deferred revenue	43,390	55,681
Deferred contributions - grants and donations <i>[note 8]</i>	168,376	138,912
Current portion of long term debt <i>[note 10]</i>	3,292	7,366
Total current liabilities	278,225	276,828
Long term debt <i>[note 10]</i>	210,133	215,964
Post-employment benefits <i>[note 11]</i>	288,756	284,964
Asset retirement obligation <i>[note 9]</i>	39,659	39,730
Deferred capital contributions <i>[note 7]</i>	442,431	444,528
Total liabilities	1,259,204	1,262,014
NET DEFICIENCY		
Net assets externally restricted for endowments <i>[note 15]</i>	197,468	177,960
Unrestricted net deficiency	(288,889)	(267,799)
	(91,421)	(89,839)
Accumulated remeasurement gains and losses	43,091	37,102
Total net deficiency	(48,330)	(52,737)
Total liabilities and net deficiency	1,210,874	1,209,277

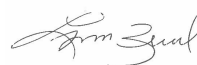
See accompanying notes

Contingencies and contractual obligations [note 12]

On behalf of the Board:



Chair of the Board of Regents



Chair of the Audit and Finance
Committee

CONSOLIDATED STATEMENT OF OPERATIONS

Year ended March 31

[thousands of dollars]

	2025	2024
REVENUE		
Government grants	426,019	408,961
Student fees	121,495	131,432
Other income	61,335	63,928
Amortization of deferred capital contributions <i>[note 7]</i>	54,901	52,593
Investment income	25,944	18,506
Sales and services	13,628	13,453
	703,322	688,873
EXPENSES		
Salaries and employee benefits	457,513	451,086
Amortization of tangible capital assets <i>[note 5]</i>	54,896	52,449
Scholarships, bursaries and awards	47,645	44,836
Utilities	38,810	39,093
Materials and supplies	34,122	34,807
Externally contracted service	20,664	21,308
Repairs and maintenance	18,145	25,978
Travel and hosting	15,985	15,525
Other operating expenses	15,476	13,750
Professional fees	10,740	12,940
Equipment rentals	9,139	8,347
Interest expense <i>[note 10]</i>	6,674	6,326
Post-employment benefits <i>[note 11]</i>	3,792	4,434
External cost recoveries	(23,483)	(23,331)
	710,118	707,548
Deficiency of revenue over expenses	(6,796)	(18,675)

See accompanying notes

**CONSOLIDATED STATEMENT OF
REMEASUREMENT GAINS AND LOSSES**

Year ended March 31
[thousands of dollars]

	<u>2025</u>	<u>2024</u>
Accumulated remeasurement gains at beginning of year	37,102	18,727
Unrealized gains (losses) attributable to:		
Portfolio investments	3,886	18,333
Derivative liability	(93)	36
Realized gains reclassified to consolidated statement of operations:		
Portfolio investments	2,196	6
Accumulated remeasurement gains at end of year	<u>43,091</u>	<u>37,102</u>

See accompanying notes

**CONSOLIDATED STATEMENT OF CHANGES
IN NET DEFICIENCY**

As at March 31
[thousands of dollars]

	Net Assets			
	Externally Restricted	Unrestricted		
	for Endowment	Net		
	Purposes	Deficiency	2025	2024
	[note 15]			
Balance, beginning of year	177,960	(267,799)	(89,839)	(73,570)
Excess (deficiency) of revenue over expenses	14,294	(21,090)	(6,796)	(18,675)
Endowment contributions	5,214	-	5,214	2,406
Balance, end of year	197,468	(288,889)	(91,421)	(89,839)

See accompanying notes

CONSOLIDATED STATEMENT OF CASH FLOWS

Year ended March 31

[thousands of dollars]

	2025	2024
OPERATING ACTIVITIES		
Deficiency of revenue over expenses	(6,796)	(18,675)
Items not affecting cash:		
Amortization of tangible capital assets	54,896	52,449
Amortization of deferred capital contributions	(54,901)	(52,593)
Loss on disposal of tangible capital assets	478	1,071
Asset retirement obligation - net change	(71)	(43)
Increase in post-employment benefits, net	3,792	4,434
Change in non-cash working capital	18,421	(5,369)
Cash provided by (used in) operating activities	15,819	(18,726)
CAPITAL ACTIVITIES		
Tangible capital assets	(87,793)	(29,798)
Assets under development	42,895	(18,273)
Contributions received for capital purposes	52,804	58,492
Cash provided by capital activities	7,906	10,421
INVESTING ACTIVITIES		
Decrease in short-term investments, net	21,679	2,457
Increase in portfolio investments	(15,000)	(6,458)
Cash provided by (used in) investing activities	6,679	(4,001)
FINANCING ACTIVITIES		
Endowment contributions	5,214	2,406
Principal repayment of long-term debt	(9,905)	(5,937)
Cash used in financing activities	(4,691)	(3,531)
Net change in cash during the year	25,713	(15,837)
Cash, beginning of year	137,058	152,895
Cash, end of year	162,771	137,058

See accompanying notes

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

March 31, 2025

1. AUTHORITY AND PURPOSE

Memorial University of Newfoundland [the “University”] is a corporation operating under the authority of the *Memorial University Act*. The University is an inclusive community dedicated to innovation and excellence in teaching and learning, research, scholarship, creative activity, service and public engagement. It is a comprehensive research university offering a full range of undergraduate, graduate and continuing studies programs. The academic governance of the University is vested in the Senate. The University is a government not-for-profit organization [“GNPO”], governed by a Board of Regents, the majority of whom are appointed by the Government of Newfoundland and Labrador. The University is a registered charity under the *Income Tax Act [Canada]* and, accordingly, is exempt from income taxes, provided certain requirements of the *Income Tax Act [Canada]* are met.

2. SIGNIFICANT ACCOUNTING POLICIES

Basis of presentation

The consolidated financial statements of the University have been prepared by management in accordance with Canadian public sector accounting standards for GNPO’s, including the 4200 series of standards, as issued by the Public Sector Accounting Board [“PSAB”].

Reporting entity

The consolidated financial statements reflect the assets, liabilities, revenues and expenses of the University and the following not-for-profit organizations, which are controlled by the University:

C-CORE

Campus Childcare Inc.

The Canadian Centre for Fisheries Innovation

Genesis Group Inc.

Memorial University Recreation Complex

All intercompany assets and liabilities, revenues and expenses have been eliminated.

Use of estimates

The preparation of these consolidated financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, disclosure of contingent assets and liabilities, and reported amounts of revenues and expenses during the year at the date of the consolidated financial statements. Actual results could differ from these estimates. Estimates are reviewed periodically, and as adjustments become necessary, they are reported in the earnings of the period during which they became known. Areas of key estimation include actuarial assumptions for post-employment benefits, asset retirement obligations, allowance for doubtful accounts, amortization rates and cost of assets under construction.

Revenue recognition

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

March 31, 2025

Contributions are recorded in the accounts when received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured.

Unrestricted contributions are recognized as revenue when initially recorded in the accounts.

Contributions externally restricted for purposes other than endowment are initially deferred when recorded in the accounts and recognized as revenue in the year during which the related expenses are incurred.

Restricted contributions for the purchase of capital assets are deferred and amortized to operations on the same basis as the related asset.

Endowment contributions are recorded as direct increases in net assets in the year during which they are received.

Revenues from contracts, sales of goods and other ancillary services [parking, residence, sundry sales, etc.] are recognized when the goods or services are provided and collection is reasonably assured.

Student fees are recognized as revenue when courses or seminars are held.

Investment income recorded in the statement of operations consists of interest, dividends, income distributions from pooled funds and realized gains and losses, net of related fees. Unrealized gains and losses are recorded in the consolidated statement of remeasurement gains and losses, except to the extent they relate to deferred contributions and to endowments, in which case they are added to the respective balance.

Restricted investment income [interest, dividends, realized gains and losses] is initially deferred and recognized in the year in which the related expenses are incurred.

Restricted investment income [interest, dividends, realized gains and losses] that must be maintained as an endowment is recorded directly into net assets.

Endowments

Endowments consist of internally and externally restricted donations received by the University. The endowment principal is required to be maintained intact, with the investment income generated used for the purposes established by the donors. The University ensures, as part of its fiduciary responsibilities, that all funds received with a restricted purpose are expended for the purpose for which they were provided. The University has established a policy with the objective of protecting the real value of the endowments. The amount of income made available for spending is prescribed annually and an amount is added to endowment net assets for capital preservation every three years.

Expense recognition

Expenses are recorded on the accrual basis as they are incurred and measureable based on receipt of goods or services and obligation to pay.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

March 31, 2025

Cash

Cash includes cash on deposit. Cash held by external investment managers for investing rather than liquidity purposes is classified as investments.

Tangible capital assets

Purchased tangible capital assets are recorded at cost. Contributed tangible capital assets are recorded at fair value at the date of acquisition. Repairs and maintenance expenses are charged to operations as incurred. Betterments which meet certain criteria are capitalized.

The University's library collection is capitalized and recorded at cost.

Assets under development are recorded as such in the consolidated statement of financial position until the asset is ready for productive use, at which time it is transferred to tangible capital assets and amortized. Interest and labour are included in assets under development until such time the asset is transferred to tangible capital assets.

Assets under capital lease are recorded as tangible capital assets and amortized on the same basis as the underlying asset.

Tangible capital assets are amortized over their useful lives using the following methods and rates, except in the year of acquisition when one half of the rate is used. With the exception of the Library Collection, once the assets useful life has been reached, it is carried at net book value until disposition.

<u>Asset</u>	<u>Rate</u>	<u>Method</u>
Buildings	8%	Declining balance
Furniture and equipment	20%	Declining balance
Computers	30%	Declining balance
Software	20%	Declining balance
Vehicles and vessels	30%	Declining balance
Library collection	10 years	Straight line

Impairment of long-lived assets

Tangible capital assets are written down when conditions indicate they no longer contribute to the University's ability to provide goods or services, or when the value of the future economic benefits associated with the tangible capital assets is less than their net book value. The net write-downs are accounted for as an expense in the consolidated statement of operations. Any associated unamortized deferred capital contributions related to the derecognized assets is recognized in income.

Foreign currency translation

Monetary assets and liabilities denominated in foreign currencies are translated into Canadian dollars at the exchange rate in effect at year end. Operating revenues and expenses are translated at exchange rates prevailing on the transaction dates. Realized gains or losses arising from these translations are included in the statement of operations. Unrealized gains or losses are included in the consolidated statement of remeasurement gains and losses.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

March 31, 2025

Asset retirement obligations

Asset retirement obligations are recorded in the period during which a legal or contractual obligation associated with the retirement of a capital asset is incurred and when a reasonable estimate of this amount can be made. The asset retirement obligation is initially measured at the best estimate of the amount required to retire a capital asset at the financial statement date. A corresponding amount is added to the carrying amount of the related capital asset and is then amortized over its remaining useful life.

The estimated amounts of future costs to retire the assets are reviewed annually and adjusted to reflect the then current best estimate of the liability. Adjustments may result from changes in the assumptions used to estimate the undiscounted cash flows required to settle the obligation, including changes in estimated probabilities, amounts and timing of settlement as well as changes in the legal requirements of the obligation. These changes are recognized as an increase or decrease in the carrying amount of the asset retirement obligation, with a corresponding adjustment to the carrying amount of the related asset. If the related capital asset is no longer in productive use, all subsequent changes in the estimate of the liability for asset retirement obligations are recognized as an expense in the period incurred.

A liability continues to be recognized until it is settled or otherwise extinguished.

Post-employment benefits

Pension plan

The employees of the University participate in a defined benefit pension plan [the “Plan”] administered under the *Memorial University Pensions Act*. The Plan is underwritten by the Province of Newfoundland and Labrador. Payments to the Plan consist of contributions from employees together with matching amounts from the University plus any additional amounts required to be paid by an employer as prescribed in the Pension Benefits Act Regulations under the *Pension Benefits Act (1997)* [PBA]. For the period April 1, 2015 to March 31, 2025, the University was exempt from the going concern funding requirements of the PBA thereby allowing deferral of the special payments otherwise due.

With respect to a solvency deficiency, the PBA requires that an employer contribute an amount sufficient to liquidate the deficiency within five years of the solvency valuation date. The University is exempt from the requirement to make solvency funding special payments to September 30, 2025. Where the solvency wind-up ratio is below prescribed limits the University will, however, make special payments into the fund representing the solvency deficiency on refunds and transfers paid out of the fund.

The University’s contributions to the pension plan are recorded as an expense in the consolidated statement of operations. The assets and obligations of the plan are not recorded in these consolidated financial statements.

An actuarial valuation of the Plan for funding purposes was performed as at December 31, 2024. The valuation disclosed a going concern surplus of \$81.5 million and a solvency surplus of \$174.3 million. The going concern results have been extrapolated to March 31, 2025 for financial statement reporting. The extrapolation revealed a going concern surplus of \$77.0 million at March 31, 2025 (2024 – \$35.4 million), based on current Plan provisions, PBA requirements and asset smoothing. Based upon market values, the surplus was \$199.4 million at March 31, 2025 (2024 - \$89.9 million).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

March 31, 2025

The financial position of the Plan does not reflect a future payment stream incorporated into the contribution rate related to the past service cost of indexing, introduced under the Plan, effective July 1, 2004. A funding arrangement was implemented coincident with the introduction of indexing to liquidate the initial past service unfunded liability over a period of 40 years. At March 31, 2025, approximately 19.25 years are remaining in the amortization schedule. The indexing liability is amortized on a declining balance basis.

The Plan will be funded in accordance with the December 31, 2024 actuarial valuation. The next actuarial valuation for funding is due no later than December 31, 2027 [i.e., within three years of the December 31, 2024 actuarial valuation].

Other post-employment benefits

In addition to the University's pension plan, the University also has defined benefit plans for other post-employment benefits. These benefits are actuarially determined using the projected benefit method prorated on service and the administration's best estimate of salary escalation, retirement ages of employees and escalation of covered benefit expense outlays. Liabilities are measured using a discount rate determined by reference to the University's cost of borrowing. Actuarial gains and losses will be amortized over the expected average remaining service life of employees, which is 13 years.

The other post-employment benefits are:

- Supplemental Retirement Income Plan ["SRIP"]
- Voluntary Early Retirement Income Plan ["VERIP"]
- Other benefits [severance, group life insurance and health care benefits]

Financial instruments

The University classifies its financial instruments as either fair value or amortized cost. The University determines the classification of its financial instruments at initial recognition. The accounting policy for each category is as follows:

Fair value

This category includes cash and equity investments quoted in an active market as well as investments in pooled funds for identical assets or liabilities using the last bid price. The University has designated its bond portfolio, which would otherwise be classified into the amortized cost category, at fair value as the University manages and reports performance of it on a fair value basis. Transaction costs related to these financial instruments are expensed as incurred.

Unrealized changes in fair value are recognized in the consolidated statement of remeasurement gains and losses and are reclassified to the consolidated statement of operations upon disposal or settlement.

Where a decline in fair value is determined to be other than temporary, the amount of the loss is removed from accumulated remeasurement gains and recognized in the consolidated statement of operations. If the loss subsequently reverses, the write-down to the consolidated statement of operations is not reversed until the investment is sold.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

March 31, 2025

Amortized cost

This category includes short term investments, accounts receivable, accounts payable and accrued liabilities as well as long-term debt. They are initially recognized at fair value and subsequently carried at amortized cost using the effective interest rate method, less any impairment losses.

Transaction costs related to financial instruments in the amortized cost category are capitalized and amortized over the term of the instrument.

Short-term investments consist of investments in debt securities, whether or not quoted in an active market, initially recorded at fair value plus financing fees and transaction costs that are directly attributable to their acquisition or disposal. These debt securities are thereafter carried at amortized cost using the straight line amortization method.

Write-downs of financial assets in the amortized cost category are recognized when the amount of the loss is known with sufficient precision, and there is no realistic prospect of recovery. Financial assets are then written down to net recoverable value with the write-down being recognized in the consolidated statement of operations.

Contributed materials and services

If contributed materials meet the definition of a tangible capital asset, and fair value is determinable, the University capitalizes and amortizes the tangible capital asset. All other contributed materials are not recognized in these consolidated financial statements.

Volunteers, including volunteer efforts from the staff of the University, contribute an indeterminable number of hours per year to assist the University in carrying out its service delivery activities. The cost that would otherwise be associated with these contributed services is not recognized in these consolidated financial statements.

Agency obligations

The University acts as an agent which holds resources and makes disbursements on behalf of various unrelated groups. The University has no discretion over such agency transactions. Resources received in connection with such agency transactions are reported as liabilities and subsequent distributions are recorded as decreases in these liabilities.

3. MEMORIAL UNIVERSITY ACT

In accordance with the *Memorial University Act*, the University is normally prohibited from recording a deficit on its consolidated financial statements in excess of $\frac{1}{4}$ of 1% of its total revenue.

During 1996, pursuant to Section 36 of the *Memorial University Act*, the University received approval from the Lieutenant-Governor in Council to record a deficit of up to \$5.0 million in 1996 and an additional \$10.0 million in 1997 as a result of the recognition of the liabilities related to VERIP for faculty and staff.

During 2001, the University received approval from the Lieutenant-Governor in Council to exclude from the definition of a deficit, pursuant to Section 36 of the *Memorial University Act*, any amounts resulting from the recognition of the liabilities related to recording vacation pay entitlements, severance and other post-employment benefits.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

March 31, 2025

4. FINANCIAL INSTRUMENT CLASSIFICATION

Financial instruments measured at fair value are classified according to a fair value hierarchy that reflects the importance of the data used to perform each valuation. The fair value hierarchy is made up of the following levels:

Level 1 fair value measurements are those derived from quoted prices in active markets for identical assets or liabilities using the last bid price.

Level 2 fair value measurements are those derived from inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.

Level 3 fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data.

[thousands of dollars]	2025				2024
	Level 1	Level 2	Level 3	Total	Total
Cash	162,771	-	-	162,771	137,058
Investments					
Publicly traded equities – CDN	60,933	-	-	60,933	53,512
Publicly traded equities – Global	75,052	-	-	75,052	73,597
Mortgages	-	12,477	-	12,477	11,489
Real estate	-	-	36,621	36,621	36,067
Fixed income	-	60,746	-	60,746	50,082
Total	298,756	73,223	36,621	408,600	361,805

There have been no significant transfers between levels for all reporting periods presented.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

March 31, 2025

5. TANGIBLE CAPITAL ASSETS

[thousands of dollars]

	Buildings	Furniture and equipment	Computers	Software	Vehicles and vessels	Library collection	Total
2025							
Cost							
Opening balance	929,986	213,762	28,325	6,059	9,087	204,637	1,391,856
Assets under development	63,253	-	-	-	-	-	63,253
Additions	2,205	14,538	367	-	917	6,513	24,540
Disposals	(741)	(1,131)	(53)	-	(100)	-	(2,025)
Closing balance	994,703	227,169	28,639	6,059	9,904	211,150	1,477,624
Accumulated Depreciation							
Opening balance	456,971	142,063	24,011	5,202	7,845	175,344	811,436
Additions	41,902	5,705	1,376	171	275	5,467	54,896
Disposals	(537)	(890)	(43)	-	(77)	-	(1,547)
Closing balance	498,336	146,878	25,344	5,373	8,043	180,811	864,785
Net book value	496,367	80,291	3,295	686	1,861	30,339	612,839

[thousands of dollars]

	Buildings	Furniture and equipment	Computers	Software	Vehicles and vessels	Library collection	Total
2024							
Cost							
Opening balance	924,020	201,575	28,641	6,059	8,728	198,035	1,367,058
Assets under development	1,801	-	-	-	-	-	1,801
Additions	4,165	15,214	1,464	-	552	6,602	27,997
Disposals	-	(3,027)	(1,780)	-	(193)	-	(5,000)
Closing balance	929,986	213,762	28,325	6,059	9,087	204,637	1,391,856
Accumulated depreciation							
Opening balance	416,346	139,462	23,870	4,988	7,760	170,490	762,916
Additions	40,625	4,907	1,603	214	246	4,854	52,449
Disposals	-	(2,306)	(1,462)	-	(161)	-	(3,929)
Closing balance	456,971	142,063	24,011	5,202	7,845	175,344	811,436
Net book value	473,015	71,699	4,314	857	1,242	29,293	580,420

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

March 31, 2025

6. ASSETS UNDER DEVELOPMENT

Assets under development represent costs incurred to date on the construction of new facilities and the upgrade of current facilities. Assets under development are as follows:

[thousands of dollars]	2025	2024
Project Description		
Canada Games Infrastructure Upgrade	18,442	8,191
Utilities Annex Electrical Boilers	13,652	6,294
Engineering High Bay Labs	11,754	9,723
Science Building Redevelopment	807	803
Grenfell Campus IT Infrastructure Upgrade	698	-
OSC Potable Water Corrections	180	164
Animal Resource Center	-	41,303
Holyrood Marine Base – The Launch	-	21,950
Total	45,533	88,428

7. DEFERRED CAPITAL CONTRIBUTIONS

Deferred capital contributions related to tangible capital assets represent the unamortized and unspent amount of donations and grants received for the purchase of tangible capital assets. The amortization of deferred capital contributions is recorded as revenue in the consolidated statement of operations.

[thousands of dollars]	2025	2024
Balance, beginning of year	444,528	438,629
Additional contributions received	52,804	58,492
Less amounts amortized to revenue	(54,901)	(52,593)
Balance, end of year	442,431	444,528

8. DEFERRED CONTRIBUTIONS – GRANTS AND DONATIONS

Deferred contributions related to expenses of future periods represent unspent externally restricted grants and donations for research and other programs.

[thousands of dollars]	2025	2024
Balance, beginning of year	138,912	124,925
Grants and donations received during the year	120,337	106,634
Less amounts recognized to revenue for expenses incurred during the year	(90,873)	(92,647)
Balance, end of year	168,376	138,912

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

March 31, 2025

9. ASSET RETIREMENT OBLIGATIONS

The asset retirement obligation relates to the University's buildings, and is based on internal expert assessments and/or third-party reports that estimate the costs of remediating asbestos and other hazardous materials in the buildings.

The estimated total undiscounted expenditures are \$39.659 million and they are expected to be incurred and settled at the end of the buildings' useful lives. The University does not anticipate that it will be able to recover any asset retirement costs from a third party. In addition, the University has no legal requirement to fund this obligation and, as such, has not set aside any assets designated for payment of this liability.

[thousands of dollars]

	2025	2024
Balance, beginning of year	39,730	39,773
Change in estimate during the year	874	795
Liability settled during the year	(945)	(838)
Balance, end of year	39,659	39,730

10. LONG-TERM DEBT

[thousands of dollars]

	2025	2024
Government of Newfoundland and Labrador, fixed rate term loan to fund the Core Science Facility, \$180,044 (which includes principal of \$175,000 plus accrued interest on instalments of \$5,044) at 2.72%, originally, repayable in 120 equal, quarterly payments of \$2,200, maturing July 2050. The Government has confirmed that the University will be exempt from making payments for 8 years for the period April 1, 2025 to March 31, 2033. Revised terms and conditions will be negotiated at a later date.	161,435	165,769
Royal Bank of Canada ["RBC"] fixed rate term loan to fund the University's second Energy Performance Contract Project, \$28,400 loan at 3.73%, repayable at varying amounts over a 18 year period, maturing March 2037	25,477	27,329
RBC fixed rate term loan to fund the Animal Resource Center, \$15,600 loan at 4.18%, repayable in 25 equal, annual blended payments of \$1,018, maturing December 2043	13,164	13,613
RBC fixed rate term loan to fund the Marginal Breakwater and Wharf Facility, \$11,185 loan at 3.69%, repayable in 19 equal, annual blended payments of \$825, maturing in August 2034	6,828	7,378
Government of Newfoundland and Labrador, fixed rate term loan to fund the MI Holyrood Marine Base Facility, \$9,437 (which includes principal of \$10,500 plus accrued interest of \$187, less a lump sum payment of \$1,250) at 4.394%, an additional lump sum payment of \$2,500 payment was made against the principal in fiscal year 2025, which now makes the loan repayable in 74 equal, quarterly payments, maturing June 2041.	6,521	9,241
	213,425	223,330
Less: current portion	3,292	7,366
	210,133	215,964

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

March 31, 2025

Annual principal repayments over the next five years are as follows:

2026	\$3,292
2027	\$3,440
2028	\$3,613
2029	\$3,784
2030	\$3,961

Interest paid on long-term debt for the year is \$6.7 million (2024 - \$6.3 million).

11. POST-EMPLOYMENT BENEFITS

The University has a number of post-employment benefit liabilities including employee future benefits (severance, health and dental benefits and life insurance), VERIP and SRIP. The last valuation was performed on December 31, 2024. The results have been extrapolated to March 31, 2025.

Employee Future Benefits

The University provides group life insurance and health care benefits on a cost shared basis to retired employees, and in certain cases, their surviving spouses. The severance liability as of March 31, 2025 represents severance owing to employees who deferred receiving their severance entitlement. The cost of providing these future benefits is unfunded. Current year payments are funded on an annual basis from operations.

The significant actuarial assumptions used in measuring these benefits include the following:

	<u>2025</u>	<u>2024</u>
Discount rate:		
Liability	4.80%	4.95%
Expense	4.95%	4.75%
Average rate of compensation increase	3.75%	3.75%

The health care inflation rate is 6% per annum in the first year following the valuation date, reducing to an ultimate rate of 3.8% per annum in 2041. Dental rates are set at 5% per annum in the first year following the valuation date, reducing to an ultimate rate of 3.8% per annum in 2041. There is no explicit inflation rate assumption.

Voluntary Early Retirement Incentive Program

In February and May 1996, the University offered faculty and staff, who reached age 55 and attained a minimum of 10 years pensionable service, an opportunity to take an early retirement under the provisions of the VERIP. Subject to eligibility criteria, the Plan provided an incentive of enhanced pension benefits of up to five years' pensionable service and waiver of actuarial reduction, if applicable, or a lump sum early retirement payment. The early retirement incentive is unfunded. Current year payments are funded on an annual basis from operations.

The significant actuarial assumptions used in measuring these benefits include the following:

	<u>2025</u>	<u>2024</u>
Discount rate		
Liability	3.30%	4.50%
Expense	4.50%	4.45%

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

March 31, 2025

Supplemental Retirement Income Plan

In May 1996, the Board of Regents approved a SRIP to provide benefits to employees of the University whose salaries exceed the Canada Revenue Agency maximum pensionable salary and whose defined benefit pension, therefore, exceeds the maximum benefit payable from the Plan. The cost of providing these future benefits is unfunded. Current year payments are funded on an annual basis from operations.

The significant actuarial assumptions used in measuring these benefits include the following:

	<u>2025</u>	<u>2024</u>
Discount rate		
Liability	4.70%	4.95%
Expense	4.95%	4.75%

The accrued liability and expense of these post-employment benefits are outlined in the tables below:

[thousands of dollars]

	2025			
	Employee Future Benefits	VERIP	SRIP	Total Liability
Post-employment benefits	210,982	3,039	25,834	239,855
Unamortized actuarial gain	43,493	-	5,408	48,901
Total liability	254,475	3,039	31,242	288,756

[thousands of dollars]

	2024			
	Employee Future Benefits	VERIP	SRIP	Total Liability
Post-employment benefits	197,527	3,124	24,847	225,498
Unamortized actuarial gain	52,956	-	6,510	59,466
Total liability	250,483	3,124	31,357	284,964

[thousands of dollars]

	2025			
	Employee Future Benefits	VERIP	SRIP	Total Expense
Current year benefit costs	4,944	-	409	5,353
Interest on accrued benefit obligations	9,837	131	1,215	11,183
Benefit payments	(7,455)	(411)	(1,442)	(9,308)
Amortized actuarial (gains)/losses	(3,334)	195	(297)	(3,436)
Total expense	3,992	(85)	(115)	3,792

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

March 31, 2025

[thousands of dollars]

	2024			
	Employee Future Benefits	VERIP	SRIP	Total Expense
Current year benefit costs	5,003	-	461	5,464
Interest on accrued benefit obligations	9,452	141	1,135	10,728
Benefit payments	(6,052)	(429)	(1,303)	(7,784)
Amortized actuarial (gains)/losses	(3,663)	34	(345)	(3,974)
Total expense	4,740	(254)	(52)	4,434

12. CONTINGENCIES AND CONTRACTUAL OBLIGATIONS**(a) Canadian University Reciprocal Insurance Exchange [“CURIE”]**

The University participates in a self-insurance cooperative involving a contractual agreement to share the insurance, property and liability risks of member universities for a term of not less than five years. In the event the premiums are not sufficient to cover claims settlements, the member universities would be subject to an assessment in proportion to their participation. For the year ended December 31, 2024, CURIE had a surplus of \$28.4 million and a cumulative subscribers' equity of \$130.3 million. The University's pro-rata share is approximately 3% on an ongoing basis.

(b) Contractual Commitments

Contractual obligations are to outside organizations for contracts entered into before March 31, 2025. These contractual obligations will become liabilities when the terms of the contracts are met.

	2025	2024
Capital projects	17,720	26,559
Energy savings	-	372
Total contractual obligations	17,720	26,931

(c) Legal Liabilities

A number of claims have been filed against the University for alleged breach of contract, general damages and personal claims. These claims have not progressed far enough to enable the formation of a definite opinion as to their outcomes. Therefore, the likelihood and the amount of loss to the University is not determinable at this time.

13. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT**Market risk**

The University is exposed to market risk on its investments due to future fluctuations in market prices. This risk is managed by a Statement of Investment Policy and Objectives approved by the Board of Regents which includes investment policy provisions for an acceptable asset mix structure and quality constraints on fixed income instruments.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

March 31, 2025

(a) Currency risk

Currency risk relates to the University operating in different currencies and converting non-Canadian transactions at different points in time when adverse changes in foreign currency rates occur. The University minimizes foreign currency risk to protect the value of foreign cash flows, both committed and anticipated, by using foreign contracts when market conditions are judged to be favorable. There have been no significant changes from the previous year in the exposure to risk or policies, procedures and methods used to measure the risk.

[thousands of dollars]

2024 Foreign Currency Denominated Assets	Fair Values (CAD)	Impact of 1% Absolute Change in Exchange Rates on Net Assets
Global Equity	75.051	\$0.750

(b) Interest rate risk

Interest rate risk refers to the effect on the fair value or future cash flows of a financial instrument due to fluctuations in interest rates.

Credit risk

Credit risk is the risk of loss due to the failure of a counterparty to satisfy its obligations. The University is exposed to credit risk with respect to accounts receivable from students, governments and other clients as well as through its investments in fixed income and equity securities. Services are provided to a large number of students and entities, which minimizes the concentration of credit risk. The University routinely monitors the receivable balances and establishes an appropriate allowance for doubtful accounts based upon factors surrounding credit risk, historical trends, and other information. The allowance in 2025 is \$2.7 million (2024 – \$3.1 million). The University limits its exposure to credit loss on fixed income by investing in securities with high credit quality. To maximize the credit quality of its investments, the University performs ongoing credit evaluations based upon factors surrounding the credit risk of issuers, historical trends and other information. The fair value of debt securities includes consideration of the credit worthiness of the debt issuer. All transactions executed by the University in listed equities are settled upon delivery using approved brokers. The risk of default is considered minimal, as the delivery of those securities sold is made only when the broker has received payment. Payment is made on purchases only when the security is received by the broker. The trade will fail to consummate if either party fails to meet its obligation. The maximum risk of loss at March 31, 2025 is limited to the amounts as shown on the consolidated statement of financial position.

Liquidity risk

The University is exposed to liquidity risk with respect to its contractual obligations and financial liabilities. This risk is managed by maintaining adequate cash. The University believes that cash on hand, future cash flows from government grants and student fees will be adequate to meet its financial obligations.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

March 31, 2025

Other price risk

Other price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices [other than those arising from interest rate risk or currency risk], whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting all similar financial instruments traded in the market. The University is exposed to other price risk through its investments in equity instruments traded in an active market.

14. RELATED PARTY DISCLOSURE

The University considers key management personnel [“KMP”], their close family members and any organizations controlled by the KMP or their close family members as related parties. For this purpose, KMP have been identified as the President, Vice-Presidents, and members of the Board of Regents.

The University also considers the Government of Newfoundland and Labrador and its agencies, boards and commissions, as well the University’s Pension Plan as related parties.

The University has determined that all transactions with its related parties were conducted in the normal course of business and at arms’ length, therefore, no further disclosure is required.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTSMarch 31, 2025

15. ENDOWMENTS

As at March 31, 2025 the University has total restricted net assets for endowment purposes of \$197.468 million (2024 - \$177.960 million).

The endowed balance of \$124.083 million (2024 – \$110.149 million) is subject to externally imposed restrictions requiring the principal to be maintained in perpetuity.

The University recognizes all investment income earned in the year through the Statement of Operations. The excess of the investment income earned over the amount utilized during the year is transferred into the endowment net assets at the end of the fiscal year by following the Board approved Statement of Investment Policy and Objectives. The accumulation of these transfers is recognized as internally endowed net assets and is represented as the balance available for spending.

The balance available for spending of \$73.385 million (2024 - \$67.811 million) is reviewed every three years to determine if a portion will be added to the endowment assets for capital preservation.

[thousands of dollars]

	2025	2024
Opening endowed balance	110,149	107,743
Endowed contributions	5,214	2,406
Opening adjustments	8,720	-
Closing endowed balance	124,083	110,149
Opening available for spending	67,811	51,051
Opening adjustment	(8,720)	-
Investment income	18,540	21,913
Unrestricted contributions	682	288
Interfund transfers	(609)	(584)
Expenditures	(4,319)	(4,857)
Closing available for spending	73,385	67,811
Net assets restricted for endowment purposes	197,468	177,960

Unaudited Supplementary Information

MEMORIAL UNIVERSITY OF NEWFOUNDLAND

March 31, 2025

COMPENSATION PRACTICES AT MEMORIAL UNIVERSITY OF NEWFOUNDLAND

Compensation at the University is characterized by the financial remuneration received by individuals in relation to the duties and responsibilities of their respective position. Compensation is predominantly in the form of a fixed salary that is regularly reviewed for annual step progression, general economic increases, administrative stipends and market differential. These market differentials are applied where market demands are greater than assigned salary levels.

At the executive level, the Board of Regents [the “Board”] on the recommendation of its Executive Committee engages in a Senior Executive Compensation Review that assesses compensation levels for the University’s Executive members against similar positions within the Canadian University Market.

Compensation for Academic Executive, Academic Management, and Academic Staff include a salary amount identified on the faculty scale, based on experience, rank and highest degree, in accordance with the Memorial University of Newfoundland Faculty Association [MUNFA] collective agreement. In addition, for Academic Executive and Management, there is an administrative stipend, set by the Board that is applied to core compensation.

There are four main salary scales for administrative groups below the level of Vice-President, including; Senior Administrative Management [SAM] scale; the Leadership Group (LG) scale; the Management and Professional staff [MPS] scale; and unionized and non-unionized staff [Common] scale.

Compensation levels for administrative positions below the level of Vice President are determined based on consideration of the University’s job evaluation plans, AIKEN and Hay methodology. Positions are assessed and assigned a rating outcome, resulting in a total number of points for a position with an associated salary band, the intention being that broader, more difficult positions will achieve higher ratings and therefore be slotted higher in terms of salary banding. Once banded, compensation and employee progress through these bands or salary levels are a separate process.

Compensation analyses for academic and administrative positions are regularly completed to ensure market alignment within identified comparator groups and to ensure ongoing competitiveness of the University’s compensation structure.

For unionized faculty and staff, compensation structures are determined through collective bargaining processes between the University and the various unions representing each employee group; MUNFA, Canadian Union of Public Employees [CUPE], the Newfoundland and Labrador Association of Public and Private Employees [NAPE], Lecturers’ Union of Memorial University of Newfoundland [LUMUN] and Teaching Assistants’ Union of Memorial University of Newfoundland [TAUMUN].

The attached tabular information and explanatory notes provide an overview of salary ranges for executive, academic and administrative positions at Memorial University of Newfoundland.

MEMORIAL UNIVERSITY OF NEWFOUNDLAND
EXECUTIVE SALARY RANGES
MARCH 31, 2025

	Salary Range (\$)
President and Vice-Chancellor	434,000
Vice-Presidents:	
Provost (Academic)	260,000 – 325,000
Administration, Finance and Advancement	232,015 – 290,019
Indigenous	232,015 – 290,019
Research	232,015 – 290,019
Grenfell Campus	232,015 – 290,019
Marine Institute	232,015 – 290,019

MEMORIAL UNIVERSITY OF NEWFOUNDLAND
ACADEMIC SALARY RANGES
MARCH 31, 2025

	Salary Range (\$) <i>[note 1]</i>	Actual Minimum and Maximum Salaries (\$) <i>[note 2]</i>	Number of Employees <i>[note 3]</i>
Academic Executive:			22
Vice-Provost	<i>[note 5]</i>		2
Deans of Faculties/Schools/Libraries			16
Associate Vice-President <i>[note 4]</i>			4
Academic Management:			62
Associate Deans of Faculties/Schools/Libraries			30
Assistant Deans			3
Department Heads <i>[note 6]</i>			29
Academic Staff: <i>[note 7]</i>	36,079 – 185,399	49,819 – 301,600	1104
Professors	119,540 – 185,399	98,382 – 301,600	231
Associate Professors	101,372 – 151,334	96,019 – 197,628	318
Assistant Professors	87,746 – 110,456	79,478 – 178,724	268
Lecturers	69,578 – 90,019	74,752 – 119,649	48
Co-op Education Coordinators	67,306 – 119,539	91,292 – 130,874	31
Librarians	62,763 – 162,687	74,750 – 178,722	28
Instructors-Marine Institute <i>[note 8]</i>	36,079 – 177,422	49,819 – 155,808	180

Note 1: Salary ranges include regular base earnings only.

Note 2: Actual minimum and maximum annual salaries are comprised of all academic staff (including Academic Executive and Academic Management); amounts include regular base earnings and approved amounts paid in addition to regular earnings (e.g. administrative stipends, gender equity steps, and market differentials).

Note 3: This does not represent a count of full time equivalent positions, but rather is a headcount of permanent and contractual employees. Those on leave or long-term disability have not been included in the count.

Note 4: In the event an employee is an Associate Vice-President and Dean, they are counted as Associate Vice-President.

Note 5: Academic Deans receive a salary depending upon professorial rank plus an administrative stipend in the range of \$16,500 to \$26,500 per year.

Note 6: Academic Department Heads receive a salary based upon their professorial rank plus an administrative stipend in the range of \$3,000 to \$9,000 per year.

Note 7: Academic staff counts do not include individuals who may also hold an Academic Executive or Academic Management affiliation or solely stipendiary positions.

Note 8: Marine Institute Instructor count includes Demonstrators, Technical Assistants, Scientists and Instructors.

MEMORIAL UNIVERSITY OF NEWFOUNDLAND
ADMINISTRATIVE SALARY RANGES
MARCH 31, 2025

	Salary Range (\$)	Actual Minimum and Maximum Salaries (\$) <i>[note 1]</i>	Number of Employees <i>[note 2]</i>
Senior Administrative Management and Leadership Group			
Level 1 to 4 and Grades 13 to 16 <i>[note 3]</i>	94,357 – 226,350	94,357 – 226,350	115
Management and Professional Staff <i>[note 4]</i>	54,770 – 103,465	54,770 – 149,385	697
Administrative Staff <i>[note 5]</i>	40,313 – 89,772	41,086 – 98,636	1627 <i>[note 6]</i>

Note 1: Actual minimum and maximum annual salaries are based on regular earnings; amounts include regular base earnings and approved amounts paid in addition to regular earnings (i.e. administrative stipends and market differentials).

Note 2: This does not represent a count of full time equivalent positions, but rather is a headcount of permanent and contractual employees. Those on long-term disability have not been included in the count.

Note 3: Following review of the Senior Administrative Management scale, members in the Leadership Group are now included in this count. Leadership Grades 13-16 were developed and assessed based upon the National Broader Public Sector Market.

Note 4: Compensation was assessed based on the Atlantic Canadian broader public sector.

Note 5: Administrative salary ranges [Common Pay Scale] reflect salary levels defined by union collective agreements or non-bargaining terms and conditions of employment.

Note 6: Administrative staff count excludes Standardized Patients, Apprentices, Student employees, and other casual workers.