



# Memorial

University of Newfoundland

## **COMBINED FINANCIAL STATEMENTS 31 MARCH 1996**



**MEMORIAL UNIVERSITY OF NEWFOUNDLAND  
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FOR THE YEAR ENDED 31 MARCH 1996**

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## AUDITORS' REPORT TO THE BOARD OF REGENTS OF MEMORIAL UNIVERSITY OF NEWFOUNDLAND

We have audited the combined statement of financial position of Memorial University of Newfoundland (the "University") as at 31 March 1996 and the combined statement of changes in fund balances for the year then ended. These combined financial statements are the responsibility of the University's management. Our responsibility is to express an opinion on these combined financial statements based on our audit.

We conducted our audit in accordance with generally accepted auditing standards. Those standards require that we plan and perform an audit to obtain reasonable assurance whether the combined financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the combined financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation.

The University has excluded from liabilities and fund balances certain obligations with respect to vacation and service entitlements and tuition and residence fee revenues as described in note 2 that, in our opinion, should be recorded to conform with generally accepted accounting principles. It has not been practicable to calculate the effect that these accruals would have on the combined financial statements.

In our opinion, except for the effects on the combined financial statements of the matters referred to in the preceding paragraph, these combined financial statements present fairly, in all material respects, the financial position of the University as at 31 March 1996 and the results of its operations and the changes in its financial position for the year then ended in accordance with generally accepted accounting principles.

*KPMG Peat Marwick Thorne*

Chartered Accountants  
St. John's, Canada  
May 24, 1996



Member Firm of  
Klynveld Peat Marwick Goerdeler

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MEMORIAL UNIVERSITY OF NEWFOUNDLAND  
NOTES TO COMBINED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 1996

**1. Significant Accounting and Reporting Policies**

These financial statements have been prepared on a combined basis reporting the operations and the financial position of Memorial University (the University), C-Core - Centre For Cold Ocean Resources Engineering, the Canadian Centre for Marine Communications (CCMC), the Canadian Centre for Fisheries Innovation (CCFI), Seabright Corporation, The Memorial University of Newfoundland Art Gallery Incorporated, The Memorial University of Newfoundland Botanical Garden Incorporated, and Canada Games Park 1995 Incorporated.

These financial statements have been prepared in accordance with generally accepted accounting principles, except for accrual of obligations for vacation and service entitlements and tuition and residence fee revenues as described in note 2. The accounting principles are summarized below.

**(a) Fund Accounting**

The accounts of the University are maintained in accordance with fund accounting procedures in which a self-balancing group of accounts is provided for each accounting entity. This system of accounts is followed in order to segregate University resources, as specified by restrictions and limitations set by the donors of the resources and by the Board of Regents, who are responsible for the management of the resources.

Separate accounts are maintained for each fund. However, for financial statement purposes, accounts which have similar restrictions have been grouped into several basic funds. These funds are described below:

- The Operating Fund accounts for those resources over which the University's Board of Regents has sole authority and which are expendable for any purpose in the fulfillment of the University's objectives.
- The Ancillary Enterprises Fund accounts for the activities of the residence, bookstore and Aquarena operations and other sales producing operations ancillary to the normal University functions of instruction and research.
- The Sponsored Research Fund accounts for research sponsored by outside organizations and individuals, as well as research sponsored by the University and as such, is restricted as to use.
- The Special Purpose and Trust Fund accounts for all funds restricted externally or internally for scholarships, bursaries, prizes and loans to students or for specific projects and purposes. The Special Purpose category includes funds designated as endowments by the Board of Regents in the exercise of its discretion, rather than as a result of externally imposed restrictions. In such cases, the Board of Regents may subsequently decide to expend the principal.
- The Plant Fund accounts for all revenue and expenditures on account of capital construction and major renovations.

**(b) Investments**

Funds are held in trust by the University and accounted for by the pooled investment method, whereby general investment revenues and expenditures are apportioned to each trust on the basis of each trust's share of the total investment. Direct revenues and expenditures are allocated directly to the applicable trust.

The market value of the total Trust Fund Investment portfolio at 31 March 1996 is \$27,799,934 (1995 \$23,663,439). The value at cost is \$27,204,437 (1995 \$23,643,382).

MEMORIAL UNIVERSITY OF NEWFOUNDLAND  
NOTES TO COMBINED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 1996

**(c) Property and Plant**

Property and plant is carried at cost.

The capital costs of all construction and major renovations are expensed in the Plant Fund during the year in which the expenditure takes place. These costs are reflected without depreciation as additions to capital assets. Government grants, donations and contributions from the University's Operating Fund are recorded as direct contributions to equity within the Plant Fund.

Furniture, equipment and library acquisitions are expensed in the year of acquisition and are reflected within the appropriate fund.

**(d) Pension Costs and Obligations**

The employees of the University participate in a defined benefit pension plan administered under the Memorial University (Pensions) Act with any deficiencies being guaranteed by the Province of Newfoundland. Payments to the pension plan consist of contributions from the employees, contributions from the University as prescribed by the Board of Regents of the University and such amounts as may be voted by the Legislature of the Province of Newfoundland from time to time. The University's contributions to the pension plan are recorded as an expenditure within the appropriate fund in the Statement of Changes in Fund Balances.

During the year ended 31 March 1996 the University continued to suspend its employer contributions to the Pension Plan to recover the excess employer contributions and interest thereon, in respect of terminated employee contributions refunded from the inception of the plan to the 31 March 1995.

**(e) Statement of Changes in Financial Position**

A separate statement of changes in financial position is not presented since cash flows from operating, investing and financing activities are readily apparent from the other financial statements.

**(f) Income Taxes**

The University is a charitable organization registered under the Income Tax Act (Act) and as such is exempt from income taxes and able to issue donation receipts for income tax purposes. In order to maintain its status as an organization registered under the Act, the University must meet certain requirements within the Act. In the opinion of management these requirements have been met.

**2. Vacation and Service Entitlements and Tuition and Residence Fees**

It has been the practice of Canadian Universities to account for vacation and service entitlements and tuition and residence fees on a cash basis in accordance with the recommendations in the Guide to Accounting Principles, Practices and Standards of Disclosure for Universities and Colleges in Canada published by the Canadian Association of University Business Officers (CAUBO).

The Canadian Institute of Chartered Accountants (CICA) has determined that for fiscal years commencing on or after 1 January 1989, the accounting principles in the CICA Handbook should apply to all non-profit organizations including universities. CICA principles require accrual of these obligations.

The University has not accrued all these amounts pending resolution of the differences in accounting principles as set out by CAUBO and the CICA. Management of the University strongly believes that the accrual of these obligations are an unnecessary and potentially misleading addition to the financial statements of the University.



MEMORIAL UNIVERSITY OF NEWFOUNDLAND  
 NOTES TO COMBINED FINANCIAL STATEMENTS  
 FOR THE YEAR ENDED 31 MARCH 1996

3. Mortgages Payable

	1996 (000's)	1995 (000's)
Canada Mortgage and Housing Corporation first mortgage, Queen's College, 5.875%, semi-annual payments of \$29,096 maturing June, 2018	\$	\$
Commission for the New Town first mortgage, Campus at the Maltings Old Harlow, 7.375%, semi-annual payments of £ 3,683.25, maturing September, 2003	721	737
	<u>86</u>	<u>104</u>
	<u>807</u>	<u>841</u>

4. Funds Committed for Specific Purposes

	Balance beginning of year	Add amounts committed during the year	Deduct expenditures incurred during the year	Balance end of year
	(000's)	(000's)	(000's)	(000's)
	\$	\$	\$	\$
<b>Operating Fund</b>				
Carry forward of departmental appropriations	5,381	(1,056)	9,354	(5,029)
<b>Sponsored Research Fund</b>	8,601	24,844	24,461	8,984
<b>Special Purpose and Trust</b>				
Internally restricted	14,168	4,007	1,925	16,250
Externally restricted	24,376	13,371	10,402	27,345
<b>Total Funds Committed for Specific Purposes</b>	<u>52,526</u>	<u>41,166</u>	<u>46,142</u>	<u>47,550</u>

(a) Operating Fund

In order to encourage the judicious timing and purposes of expenditures, the Board of Regents has approved a policy permitting departments to carry forward unspent appropriations in one year for expenditure in the following year.

(b) Sponsored Research and Special Purpose Trust Fund

Committed funds consist of grants and donations received for sponsored research, scholarships and other restricted purposes but not yet expended.

5. Plant Fund

The deficit balance in the Plant Fund represents costs incurred in excess of contributions received to 31 March 1996. The funding for these costs will be met from future donations and government grants.

6. Commitments and Contingencies

Commitments

On 13 April 1995 the Board of Regents authorized the construction of a campus network. The total estimated cost of the project is in excess of \$4 million. The project is estimated to be completed by the Fall of 1996. This project is being financed over a seven year period through a capital lease arrangement with the Royal Bank of Canada. A repayment schedule will be finalized upon completion of the project. In the interim, interest is being paid at prime rate on the balance of the advances.

MEMORIAL UNIVERSITY OF NEWFOUNDLAND  
 NOTES TO COMBINED FINANCIAL STATEMENTS  
 FOR THE YEAR ENDED 31 MARCH 1996

6. Commitments and Contingencies (cont'd.)

Contingencies

(a) Reciprocal Exchange of Insurance Risks

The University participates in a reciprocal exchange of insurance risks in association with forty-five other Canadian universities. This self-insurance cooperative involves a contractual agreement to share the insurance property and liability risks of member universities for a term of not less than five years.

The projected cost of claims will be funded through members' premiums based on actuarial projections. As of 31 December 1995 CURIE has a surplus of \$11.1 million, of which the University's prorata share is approximately 3% on an ongoing basis. In addition, the reciprocal has obtained \$645 million re-insurance with commercial insurers to cover major property claims in excess of \$5 million per occurrence.

In respect of General Liability, the limit is \$20 million per occurrence. Re-insurance for liability coverage in the amount of \$15 million in excess of a \$5 million per occurrence retention is in place.

In the event premiums are not sufficient to cover claim settlements, the member universities would be subject to an assessment in proportion to their participation.

(b) Guarantee of Loan for Council of Students Union

In 1994 the Board of Regents, with the authorization of the Province of Newfoundland guaranteed a loan in the amount of \$1.2 million dollars for the Council of the Students Union in connection with the renovations of the Thomson Student Centre.

7. Voluntary Early Retirement Plan

In February 1996, the University offered tenure stream faculty members, who had reached age 55 and had attained a minimum of ten years pensionable service, an opportunity to take early retirement under the provisions of a Voluntary Early Retirement Program. Subject to eligibility criteria, the Program provides 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 allowance. The early retirement incentive will be funded from the University Operating Fund.

As at 31 March 1996, 58 faculty members had indicated their intention to retire under this program before 31 May 1996. The corresponding liability for these individuals have been recognized in these financial statements as follows:

	(000's)
Lump sum allowance charged to departments	\$1,269
Enhanced benefits disclosed separately	<u>3,731</u>
Total	<u>\$5,000</u>

8. Memorial University Act

On 31 January 1996, pursuant to Section 36 of the Memorial University Act, the University received approval from the Lieutenant-Governor in Council to record a deficit for the current fiscal year of up to \$12 million as a result of the recognition of the liabilities related to the Voluntary Early Retirement Plan for faculty. As at 31 March 1996 total liabilities of \$5.0 million were recorded in these financial statements resulting in a net operating fund deficit for the year in the amount of \$5.03 million.

MEMORIAL UNIVERSITY OF NEWFOUNDLAND  
NOTES TO COMBINED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 1996

**9. Subsequent Event**

**Voluntary Early Retirement Incentive Plan - Non-Academic Staff**

On 1 May 1996, the University received approval from the Lieutenant-Governor in Council to extend its voluntary early retirement incentive programs to non academic staff members and to recognize the applicable actuarial liability for fiscal year ended 1996/1997 to a maximum of \$10.0 million.

As of the deadline date 67 staff members have indicated their intention to accept this program. The estimated liability to the University in respect of these individuals is \$3.23 million.

**10. Comparative Figures**

Certain of the previous years' numbers have been reclassified to conform with the presentation adopted in the current year.

**MEMORIAL UNIVERSITY OF NEWFOUNDLAND  
COMBINED STATEMENT OF FINANCIAL POSITION  
AS AT 31 MARCH 1996**

*(Thousands of dollars)*

**STATEMENT 1**

	OPERATING FUND	ANCILLARY ENTERPRISES FUND	SPONSORED RESEARCH FUND	SPECIAL PURPOSE AND TRUST FUND	PLANT FUND	TOTAL 1996	TOTAL 1995
	\$	\$	\$	\$	\$	\$	\$
<b>Assets</b>							
Cash	(4,795)	73	3,739	12,251	(1,007)	10,261	15,826
Accounts Receivable	5,202	162	6,327	4,065	195	15,951	14,569
Long-term Accounts Receivable					1,054	1,054	1,091
Accrued Interest Receivable	224			539		763	565
Inventory & Prepaid Expense	1,801	2,009	14	343		4,167	3,932
Investments, at Cost (note 1)				27,204		27,204	23,643
Property & Plant					189,956	189,956	187,106
Interfund Accounts	1,339	(1,333)	(6)				
<b>Total Assets</b>	<b>3,771</b>	<b>911</b>	<b>10,074</b>	<b>44,402</b>	<b>190,198</b>	<b>249,356</b>	<b>246,732</b>
<b>Liabilities</b>							
Accounts Payable	3,714	199	1,090	807	1,252	7,062	8,142
Voluntary Early Retirement Plan (note 7)	5,000					5,000	
Mortgages Payable	86				721	807	841
<b>Total Liabilities</b>	<b>8,800</b>	<b>199</b>	<b>1,090</b>	<b>807</b>	<b>1,973</b>	<b>12,869</b>	<b>8,983</b>
<b>Equity in Property and Plant</b>					<b>189,221</b>	<b>189,221</b>	<b>187,106</b>
<b>Fund Balances</b>							
Uncommitted Balance		712			(996)	(284)	(1,883)
Funds Committed for Specific Purposes (note 4)	(5,029)		8,984	43,595		47,550	52,526
<b>Total Fund Balances</b>	<b>(5,029)</b>	<b>712</b>	<b>8,984</b>	<b>43,595</b>	<b>(996)</b>	<b>47,266</b>	<b>50,643</b>
<b>Total Liabilities, Equity in Plant and Fund Balances</b>	<b>3,771</b>	<b>911</b>	<b>10,074</b>	<b>44,402</b>	<b>190,198</b>	<b>249,356</b>	<b>246,732</b>

On behalf of the  
Board of Regents

*Janet Gardiner*  
Janet Gardiner  
Chairman of the Board of Regents

*Gerry Bishop*  
Gerry Bishop  
Chairman of the Finance Committee

*(see accompanying notes to combined financial statements)*

**MEMORIAL UNIVERSITY OF NEWFOUNDLAND  
COMBINED STATEMENT OF CHANGES IN FUND BALANCES  
FOR THE YEAR ENDED 31 MARCH 1996**

**STATEMENT 2**

*(Thousands of dollars)*

	OPERATING FUND	ANCILLARY ENTERPRISES FUND	SPONSORED RESEARCH FUND	SPECIAL PURPOSE AND TRUST FUND	PLANT FUND	TOTAL 1996	TOTAL 1995
	\$	\$	\$	\$	\$	\$	\$
<b>Revenue</b>							
Government Grants	128,983	250	18,278	8,682	4,500	160,693	167,899
Student Fees	33,991			935		34,926	34,120
Sales & Services		9,961		23		9,984	9,658
Investment Income	1,545			3,045		4,590	3,945
Other Income	1,862	44	5,481	7,683		15,070	13,634
<b>Total Revenue</b>	<b>166,381</b>	<b>10,255</b>	<b>23,759</b>	<b>20,368</b>	<b>4,500</b>	<b>225,263</b>	<b>229,256</b>
<b>Expenditure</b>							
Salaries & Employee Benefits	133,141	3,400	10,950	4,105	27	151,623	149,832
Travel & Hosting	3,632	43	2,379	2,035		8,089	8,544
Materials & Supplies	8,399	4,900	3,707	1,489	47	18,542	18,576
Buildings & Renovations	1,960	509	90	57	5,128	7,744	9,453
Library Acquisitions	5,529	4	149	187		5,869	5,872
Scholarships & Bursaries	4,073		2,613	2,283		8,969	7,646
Utilities	10,053	903	262	1,983	2	13,203	12,433
Furniture & Equipment	3,594	137	2,025	2,164	605	8,525	11,310
Externally Contracted Service	7,872	725	527	656	10	9,790	8,358
Professional Fees	1,099	52	1,693	1,100	23	3,967	4,831
Other	1,273	33	135	137	29	1,607	1,474
External Cost Recoveries	(8,820)	(10)	(69)	(3,871)	(249)	(13,019)	(12,762)
<b>Total Expenditure</b>	<b>171,805</b>	<b>10,696</b>	<b>24,461</b>	<b>12,325</b>	<b>5,622</b>	<b>224,909</b>	<b>225,567</b>
<b>Increase (decrease) in fund balances for the year before the following</b>	<b>(5,424)</b>	<b>(441)</b>	<b>(702)</b>	<b>8,043</b>	<b>(1,122)</b>	<b>354</b>	<b>3,689</b>
Voluntary Early Retirement Plan (note 7)	(3,731)					(3,731)	
Interfund Transfers	(1,255)	420	1,085	(2,992)	2,742		
<b>Net increase (decrease) in fund balances for the year</b>	<b>(10,410)</b>	<b>(21)</b>	<b>383</b>	<b>5,051</b>	<b>1,620</b>	<b>(3,377)</b>	<b>3,689</b>
<b>Fund balances, beginning of year</b>	<b>5,381</b>	<b>733</b>	<b>8,601</b>	<b>38,544</b>	<b>(2,616)</b>	<b>50,643</b>	<b>46,954</b>
<b>Fund balances, end of year</b>	<b>(5,029)</b>	<b>712</b>	<b>8,984</b>	<b>43,595</b>	<b>(996)</b>	<b>47,266</b>	<b>50,643</b>

*(see accompanying notes to combined financial statements)*





**KPMG Peat Marwick Thorne**  
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**AUDITORS' REPORT TO THE BOARD OF REGENTS  
OF MEMORIAL UNIVERSITY OF NEWFOUNDLAND  
ON SUPPLEMENTARY INFORMATION**

We have audited and reported separately herein on the combined financial statements of Memorial University of Newfoundland (the "University") as at and for the year ended 31 March 1996.

Our audit was conducted for the purpose of forming an opinion on the basic financial statements of the University taken as a whole. The supplementary information included in Schedules 1 through 4 is presented for purposes of additional analysis and is not a required part of the basic financial statements. Such supplementary information has been subject to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, is fairly stated in all material respects in relation to the basic financial statements taken as a whole.

*KPMG Peat Marwick Thorne*

Chartered Accountants  
St. John's, Canada  
May 24, 1996



Member Firm of  
Klynveld Peat Marwick Goerdeler

**MEMORIAL UNIVERSITY OF NEWFOUNDLAND  
SCHEDULE OF OPERATING FUND REVENUE  
FOR THE YEAR ENDED 31 MARCH 1996**

*(Thousands of dollars)*

**SCHEDULE 1**

	<u>1996</u>	<u>1995</u>
	\$	\$
<b>Government Grants</b>		
Province of Newfoundland		
Department of Education	110,785	118,147
Department of Health	17,724	18,110
Other	474	443
	<u>128,983</u>	<u>136,700</u>
<b>Student Fees</b>		
Semester Tuition		
Undergraduates	29,268	29,208
Graduates	2,356	2,057
Non Credit Courses		
Continuing Studies	658	622
Sir Wilfred Grenfell College	261	261
Marine Institute	514	482
Other Fees	934	847
	<u>33,991</u>	<u>33,477</u>
<b>Investment Income</b>	<u>1,545</u>	<u>1,720</u>
<b>Other Income</b>		
Rental Income	222	285
Miscellaneous Income	921	577
Medical Practice Associates	719	442
	<u>1,862</u>	<u>1,304</u>
<b>Total Revenue</b>	<u>166,381</u>	<u>173,201</u>

*(see accompanying notes to combined financial statements)*



**MEMORIAL UNIVERSITY OF NEWFOUNDLAND  
SCHEDULE OF OPERATING FUND EXPENDITURE BY FUNCTION  
FOR THE YEAR ENDED 31 MARCH 1996**

**SCHEDULE 2**

*(Thousands of dollars)*

	1996	1995
	\$	\$
<b>Academic</b>		
Faculty of Arts	18,877	18,662
Faculty of Business Administration	4,324	4,087
Faculty of Education	6,200	6,113
Faculty of Engineering and Applied Science	6,491	6,475
Faculty of Medicine	18,755	18,640
Faculty of Science	26,680	27,110
School of Continuing Education	6,022	6,454
School of Graduate Studies	2,598	2,568
School of Music	1,129	1,065
School of Nursing	2,190	2,144
School of Pharmacy	1,012	1,118
School of Physical Education and Athletics	1,819	1,650
School of Social Work	1,435	1,528
Sir Wilfred Grenfell College	10,334	9,926
Co-operative Education Services Centre	612	487
Labrador Institute of Northern Studies	253	202
Institute of Social and Economic Research	129	230
Animal Care Unit	245	248
Fisheries and Marine Institute	13,678	15,528
Technical Services	2,248	2,573
	<u>125,031</u>	<u>126,808</u>
<b>Support Services</b>		
Administrative Departments	11,471	11,230
Computing and Communications	9,032	7,274
Library	10,721	9,911
Student Services	3,405	3,345
Facilities Management	12,145	13,222
	<u>46,774</u>	<u>44,982</u>
<b>Total Expenditure</b>	<u>171,805</u>	<u>171,790</u>

*(see accompanying notes to combined financial statements)*

**MEMORIAL UNIVERSITY OF NEWFOUNDLAND  
SCHEDULE OF OPERATING FUND EXPENDITURE BY OBJECT  
FOR THE YEAR ENDED 31 MARCH 1996**

**SCHEDULE 3**

*(Thousands of dollars)*

	Academic	Library	Student Services	Facilities Management	Computing and Communications	Administration	1996	1995
	\$	\$	\$	\$	\$	\$	\$	\$
Academic Salaries	66,305	54	440			128	66,927	66,292
Other Instruction & Research Salaries	1,442	125	892	1	112	74	2,646	2,597
Other Salaries & Wages	27,228	4,475	1,087	6,738	1,931	7,896	49,355	48,968
Employee Benefits	10,937	568	164	1,163	265	1,116	14,213	14,146
	105,912	5,222	2,583	7,902	2,308	9,214	133,141	132,003
Travel & Hosting	2,733	67	64	129	70	569	3,632	4,015
Materials & Supplies	5,218	534	68	868	1,380	331	8,399	8,321
Buildings & Renovations	294	35	44	629	945	13	1,960	1,414
Library Acquisitions	1,204	4,265	10	12	6	32	5,529	5,483
Scholarships & Bursaries	3,595		390			88	4,073	3,795
Utilities	3,413	92	201	5,821	254	272	10,053	10,090
Furniture & Equipment								
Rental	293	38	5	21	68	10	435	742
Purchase	1,988	274	11	115	457	314	3,159	6,271
Externally Contracted Service	1,742	450	8	1,251	4,291	130	7,872	6,334
Professional Fees	521			18	65	495	1,099	1,013
Other								
Institutional Memberships	147	8	11	6	45	203	420	415
Property Tax	80			10			90	88
Insurance	142	42	2	208		10	404	308
Debt Repayments	19		7	11		1	38	44
Space Rental	65		3	244	(2)	11	321	311
External Cost Recoveries	(2,335)	(306)	(2)	(5,100)	(855)	(222)	(8,820)	(8,857)
	19,119	5,499	822	4,243	6,724	2,257	38,664	39,787
<b>Total Expenditure</b>	<b>125,031</b>	<b>10,721</b>	<b>3,405</b>	<b>12,145</b>	<b>9,032</b>	<b>11,471</b>	<b>171,805</b>	<b>171,790</b>

*(see accompanying notes to combined financial statements)*

**MEMORIAL UNIVERSITY OF NEWFOUNDLAND  
SCHEDULE OF SPONSORED RESEARCH FUND REVENUE  
FOR THE YEAR ENDED 31 MARCH 1996**

*(Thousands of dollars)*

**SCHEDULE 4**

	1996	1995
	\$	\$
Health and Welfare Canada	855	1,100
Supply and Services Canada	542	760
Atlantic Canada Opportunities Agency	1,992	3,465
National Research Council	297	177
Industry Science and Technology Canada	589	575
Federal Government Miscellaneous	3,726	2,130
Social Sciences and Humanities Research Council	776	1,048
Canadian International Development Agency	70	150
Medical Research Council	1,507	1,496
Natural Sciences and Engineering Research Council	5,728	5,627
Newfoundland Provincial Government	941	1,115
Foreign Sponsors	346	514
Business and Industry	3,222	3,963
Foundations	712	799
Other Non-Government Agencies	940	438
Vice President's Research Grants	23	288
C-CORE Research Trust	1,329	804
Memorial University Internal Awards	1,249	667
<b>Total Revenue (Including Interfund Transfers)</b>	<b>24,844</b>	<b>25,116</b>
<b>Less Interfund Transfers</b>	<b>1,085</b>	<b>874</b>
<b>TOTAL REVENUE</b>	<b>23,759</b>	<b>24,242</b>

*(see accompanying notes to combined financial statements)*

