



Memorial

University of Newfoundland

**COMBINED FINANCIAL STATEMENTS
31 MARCH 1997**

**MEMORIAL UNIVERSITY OF NEWFOUNDLAND
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FOR THE YEAR ENDED 31 MARCH 1997**

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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 1997 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 1997 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

Chartered Accountants
St. John's, Canada
May 23, 1997



Member Firm of
KPMG International

MEMORIAL UNIVERSITY OF NEWFOUNDLAND
NOTES TO COMBINED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 1997

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 Canada Games Park 1995 Incorporated 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.

MEMORIAL UNIVERSITY OF NEWFOUNDLAND
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(b) Investments (cont'd.)

The carrying amounts (cost values) and fair values of investments are summarized as follows:

	1997		1996	
	Carrying Amount \$	Fair Value \$	Carrying Amount \$	Fair Value \$
Cash and cash equivalents	11,087	11,087	-	-
Fixed income securities	22,375	22,555	25,071	25,445
Equity securities	4,317	4,409	2,133	2,077
	<u>37,779</u>	<u>38,051</u>	<u>27,204</u>	<u>27,522</u>

Fair values have been determined on the basis described in note 11 and are considered to approximate market values.

Details of significant terms and conditions, exposures to interest rate and credit risks on investments are as follows:

(i) The quality of fixed income securities is supported by federal, provincial and municipal government guarantees or high quality corporate bonds. No significant weightings exist within the corporate bond category that would pose any material credit rate risk to the University.

(ii) Interest rates on the fixed income securities range from 3 1/8% to 11.6%, with maturities that range from 1997 to the year 2005.

(iii) The income earned on the securities is used to pay scholarships and fund endowed chairs. Expenditure levels on these activities are determined based on the performance of the investments.

(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.

(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.

MEMORIAL UNIVERSITY OF NEWFOUNDLAND
NOTES TO COMBINED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 1997

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.

3. Mortgages Payable

	<u>1997</u>	<u>1996</u>
Canada Mortgage and Housing Corporation first mortgage, Queen's College, 5.875%, semi-annual payments of \$29,096 maturing June, 2018	\$ 705	\$ 721
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	 85 <u>790</u>	 86 <u>807</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
	\$	\$	\$	\$
Operating Fund				
Carry forward of departmental appropriations	(1,298)	2,974		1,676
VERIP	<u>(3,731)</u>	<u>220</u>	<u>3,220</u>	<u>(6,731)</u>
Subtotal	(5,029)	3,194	3,220	(5,055)
Sponsored Research Fund	8,984	23,580	22,272	10,292
Special Purpose and Trust				
Internally restricted	16,251	2,572	2,181	16,642
Externally restricted	27,344	15,087	7,986	34,445
Plant Fund	-	2,135	-	2,135
Total Funds Committed for Specific Purposes	<u>47,550</u>	<u>46,568</u>	<u>35,659</u>	<u>58,459</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.

MEMORIAL UNIVERSITY OF NEWFOUNDLAND
NOTES TO COMBINED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 1997

5. Plant Fund

The surplus balance in the Plant Fund represents grants received in excess of costs incurred to 31 March 1997. The expenditures to match these grants will be incurred in future years.

6. Commitments and Contingencies

Commitments

On 13 April 1995 the Board of Regents authorized the construction of a campus network. The project was completed in February of 1997 and is being financed over a five year period effective 1 April 1997 through a capital lease arrangement with the Royal Bank of Canada. The required repayments are \$592,749 in 1998 and four equal payments of \$297,216 in each of the four subsequent years.

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 1996 CURIE has a surplus of \$8.8 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 to the Thomson Student Centre. The current balance outstanding on the loan is \$960 thousand dollars.

7. Voluntary Early Retirement Plan

In February 1996, the University offered faculty and in May 1996 non academic staff 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 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 allowance. The early retirement incentive is being funded from the University Operating Fund.

8. Memorial University Act

In accordance with the Memorial University Act, the University is normally prohibited from recording a deficit on their financial statements. During 1996, pursuant to Section 36 of the Memorial University Act, the University requested approval from the Lieutenant-Governor in Council to record a deficit of up to \$5 million in 1996 and an additional \$10 million in 1997 as a result of the recognition of the liabilities related to Voluntary Early Retirement Plans for faculty and staff. In addition the University received approval to balance its 1997 current year budget allocation over a

MEMORIAL UNIVERSITY OF NEWFOUNDLAND
NOTES TO COMBINED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 1997

8. Memorial University Act (cont'd.)

three year plan to a maximum of \$2.7 million. The University recorded a total deficit of \$5.03 million in 1996 and \$26 thousand in 1997.

9. Opportunity Fund

On 25 March 1997 the University launched a fund raising campaign with a goal to raise a combined total of \$50 million. The five year campaign has raised \$14.5 million in private sector pledges to date and the Government of Newfoundland and Labrador has agreed to match donor contributions on a dollar for dollar basis up to \$25 million. As at 31 March 1997 the Government has contributed \$6.3 million to match the contributions received to date. The balance of uncollected pledges and matching funds has not been reflected in the financial accounts of the University.

10. Supplemental Retirement Income Fund

The Board of Regents, at its May 1996 meeting, approved a Supplemental Retirement Income Plan, effective 1 April 1996, to provide benefits to employees of the University whose salaries exceed the Revenue Canada maximum pensionable salary and whose defined-benefit pension, therefore, exceeds the maximum benefits payable from the Plan. The obligation to make benefit payments under this Supplemental Retirement Income Plan is recorded as a liability of the University's Operating Fund. A pension contribution holiday of \$855,000 occurred during the fiscal year ended 31 March 1997 to cover the actuarial value of the accrued benefit at 31 March 1996 of \$805,000 and the benefit accruing for current service cost \$50,000.

11. Fair Value Disclosures

The following methods and assumptions were used to estimate the fair value of each class of financial instrument.

(i) General:

For certain of the University's financial instruments, including:

- (a) cash
- (b) accrued interest receivable
- (c) accounts receivable
- (d) accounts payable

The carrying amounts approximate fair value due to the immediate or short-term maturity of these financial instruments.

(ii) Investments:

Fair values of investments are determined as follows:

Cash and cash equivalents maturing within one year are stated at cost which, together with accrued interest income, approximate fair value given the short-term nature of these instruments.

Bonds and equities are valued at year-end quoted market prices received from security dealers or from prices published in financial newspapers.

In determining fair values, adjustments have not been made for transaction costs as they are not considered to be significant.

(iii) Long-term receivable:

The carrying value of the long-term receivable approximates its fair market value based on market rates for similar instruments.

MEMORIAL UNIVERSITY OF NEWFOUNDLAND
NOTES TO COMBINED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 1997

11. Fair Value Disclosures (cont'd.)

(iv) Voluntary Early Retirement Plan:

The carrying value of this long term payable is calculated based on an actuarial valuation of this liability discounted to present day values, and consequently represents its fair value.

(v) Mortgages Payable:

The carrying value of mortgages payable approximates fair value based on similar instruments.

12. Comparative Figures

Certain of the previous year's 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 1997**

(Thousands of dollars)

STATEMENT 1

	OPERATING FUND	ANCILLARY ENTERPRISES FUND	SPONSORED RESEARCH FUND	SPECIAL PURPOSE AND TRUST FUND	PLANT FUND	TOTAL 1997	TOTAL 1996
	\$	\$	\$	\$	\$	\$	\$
Assets							
Cash	(3,740)	(199)	3,950	11,162	(773)	10,400	10,261
Accounts Receivable	9,946	156	7,407	2,178	2,558	22,245	15,951
Long-term Accounts Receivable					1,015	1,015	1,054
Accrued Interest Receivable	84			585		669	763
Inventory & Prepaid Expense	1,689	2,374	34	137		4,234	4,167
Investments, at Cost (note 1)				37,779		37,779	27,204
Property & Plant					193,036	193,036	189,956
Interfund Accounts	1,708	(1,708)					
Total Assets	9,687	623	11,391	51,841	195,836	269,378	249,356
Liabilities							
Accounts Payable	7,978	195	1,099	754	2,194	12,220	7,062
Voluntary Early Retirement Plan (note 7)	6,679					6,679	5,000
Mortgages Payable	85				705	790	807
Total Liabilities	14,742	195	1,099	754	2,899	19,689	12,869
Equity in Property and Plant					191,467	191,467	189,221
Fund Balances							
Uncommitted Balance		428			(665)	(237)	(284)
Funds Committed for Specific Purposes (note 4)	(5,055)		10,292	51,087	2,135	58,459	47,550
Total Fund Balances	(5,055)	428	10,292	51,087	1,470	58,222	47,266
Total Liabilities, Equity in Plant and Fund Balances	9,687	623	11,391	51,841	195,836	269,378	249,356

On behalf of the
Board of Regents

Janet Gardiner
Janet Gardiner
Chairman of the Board of Regents

Jerry Bishop
Jerry 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 1997**

STATEMENT 2

(Thousands of dollars)

	OPERATING FUND	ANCILLARY ENTERPRISES FUND	SPONSORED RESEARCH FUND	SPECIAL PURPOSE AND TRUST FUND	PLANT FUND	TOTAL 1997	TOTAL 1996
	\$	\$	\$	\$	\$	\$	\$
Revenue							
Government Grants	123,760	396	16,429	9,791	4,646	155,022	160,693
Student Fees	40,359			358		40,717	34,926
Sales & Services		10,225		4		10,229	9,984
Investment Income	817			3,529		4,346	4,590
Other Income	4,947	70	7,151	6,496		18,664	15,070
Total Revenue	169,883	10,691	23,580	20,178	4,646	228,978	225,263
Expenditure							
Salaries & Employee Benefits	129,612	3,765	10,533	3,524	9	147,443	151,623
Travel & Hosting	3,676	62	2,263	1,285	2	7,288	8,089
Materials & Supplies	8,833	5,060	4,707	1,377	52	20,029	18,542
Buildings & Renovations	770	511	118	26	4,302	5,727	7,744
Library Acquisitions	5,575	3	97	115		5,790	5,869
Scholarships & Bursaries	4,338	2	2,370	2,634		9,344	8,969
Utilities	11,047	932	239	1,245		13,463	13,203
Furniture & Equipment	3,123	338	1,809	1,406	146	6,822	8,525
Externally Contracted Service	6,713	487	486	368	4	8,058	9,790
Professional Fees	1,481	12	1,067	479		3,039	3,967
Other	1,100	44	110	236	47	1,537	1,607
External Cost Recoveries	(10,897)	(70)		(2,528)	(243)	(13,738)	(13,019)
Total Expenditure	165,371	11,146	23,799	10,167	4,319	214,802	224,909
Increase (decrease) in fund balances for the year before the following	4,512	(455)	(219)	10,011	327	14,176	354
Voluntary Early Retirement Plan (note 7)	(3,220)					(3,220)	(3,731)
Interfund Transfers	(1,318)	171	1,527	(2,519)	2,139		
Net increase (decrease) in fund balances for the year	(26)	(284)	1,308	7,492	2,466	10,956	(3,377)
Fund balances, beginning of year	(5,029)	712	8,984	43,595	(996)	47,266	50,643
Fund balances, end of year	(5,055)	428	10,292	51,087	1,470	58,222	47,266

(see accompanying notes to combined financial statements)

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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 1997.

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

Chartered Accountants
St. John's, Canada
May 23, 1997



Member Firm of
KPMG International

**MEMORIAL UNIVERSITY OF NEWFOUNDLAND
SCHEDULE OF OPERATING FUND REVENUE
FOR THE YEAR ENDED 31 MARCH 1997**

SCHEDULE 1

(Thousands of dollars)

	<u>1997</u>	<u>1996</u>
	\$	\$
Government Grants		
Province of Newfoundland		
Department of Education	106,170	110,785
Department of Health	17,027	17,724
Other	563	474
	<u>123,760</u>	<u>128,983</u>
Student Fees		
Semester Tuition		
Undergraduates	33,872	29,268
Graduates	2,831	2,356
Non Credit Courses		
Continuing Studies	697	658
Sir Wilfred Grenfell College	294	261
Marine Institute	627	514
Other Fees	2,038	934
	<u>40,359</u>	<u>33,991</u>
Investment Income	<u>817</u>	<u>1,545</u>
Other Income		
Rental Income	291	222
Miscellaneous Income	3,914	921
Medical Practice Associates	742	719
	<u>4,947</u>	<u>1,862</u>
Total Revenue	<u><u>169,883</u></u>	<u><u>166,381</u></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 1997**

SCHEDULE 2

(Thousands of dollars)

	1997	1996
	\$	\$
Academic		
Faculty of Arts	18,415	18,877
Faculty of Business Administration	4,721	4,324
Faculty of Education	5,865	6,200
Faculty of Engineering and Applied Science	5,840	6,491
Faculty of Medicine	18,707	18,755
Faculty of Science	25,388	26,680
School of Continuing Education	3,643	6,022
School of Graduate Studies	2,761	2,598
School of Music	1,107	1,129
School of Nursing	1,970	2,190
School of Pharmacy	1,192	1,012
School of Physical Education and Athletics	1,671	1,819
School of Social Work	1,564	1,435
Sir Wilfred Grenfell College	10,353	10,334
Co-operative Education Services Centre	733	612
Labrador Institute of Northern Studies	203	253
Institute of Social and Economic Research	238	129
Animal Care Unit	228	245
Fisheries and Marine Institute	14,011	13,678
Technical Services	2,320	2,248
	<u>120,930</u>	<u>125,031</u>
Support Services		
Administrative Departments	11,022	11,471
Computing and Communications	7,942	9,032
Library	10,088	10,721
Student Services	3,849	3,405
Facilities Management	11,540	12,145
	<u>44,441</u>	<u>46,774</u>
Total Expenditure	<u>165,371</u>	<u>171,805</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 1997**

SCHEDULE 3

(Thousands of dollars)

	Academic	Library	Student Services	Facilities Management	Computing and Communications	Administration	1997	1996
	\$	\$	\$	\$	\$	\$	\$	\$
Academic Salaries	62,536	1,786	464			156	64,942	66,927
Other Instruction & Research Salaries	1,277	136	965	1	155	50	2,584	2,646
Other Salaries & Wages	26,877	2,715	1,257	7,199	2,023	7,636	47,707	49,355
Employee Benefits	11,114	579	202	1,095	303	1,088	14,381	14,213
	<u>101,804</u>	<u>5,216</u>	<u>2,888</u>	<u>8,295</u>	<u>2,481</u>	<u>8,930</u>	<u>129,614</u>	<u>133,141</u>
Travel & Hosting	2,799	43	98	90	76	570	3,676	3,632
Materials & Supplies	5,476	511	98	852	1,463	432	8,832	8,399
Buildings & Renovations	628	8	62	(846)	909	10	771	1,960
Library Acquisitions	1,260	4,257	8	4	7	39	5,575	5,529
Scholarships & Bursaries	3,997		379			(38)	4,338	4,073
Utilities	3,459	91	253	6,754	235	255	11,047	10,053
Furniture & Equipment								
Rental	165	35	6	4	202	69	481	435
Purchase	1,919	75	51	87	200	308	2,640	3,159
Externally Contracted Service	2,096	62	36	1,288	3,212	22	6,716	7,872
Professional Fees	825	10	1	84	70	489	1,479	1,099
Other								
Institutional Memberships	134	9	8	5	29	142	327	420
Property Tax	83			5		2	90	90
Insurance	140	44	2	164		4	354	404
Debt Repayments	19		7	10	2	2	40	38
Space Rental	200		4	12		67	283	321
External Cost Recoveries	(4,074)	(273)	(52)	(5,268)	(944)	(281)	(10,892)	(8,820)
	<u>19,126</u>	<u>4,872</u>	<u>961</u>	<u>3,245</u>	<u>5,461</u>	<u>2,092</u>	<u>35,757</u>	<u>38,664</u>
Total Expenditure	<u>120,930</u>	<u>10,088</u>	<u>3,849</u>	<u>11,540</u>	<u>7,942</u>	<u>11,022</u>	<u>165,371</u>	<u>171,805</u>

(see accompanying notes to combined financial statements)

**MEMORIAL UNIVERSITY OF NEWFOUNDLAND
SCHEDULE OF SPONSORED RESEARCH FUND REVENUE
FOR THE YEAR ENDED 31 MARCH 1997**

SCHEDULE 4

(Thousands of dollars)

	<u>1997</u>	<u>1996</u>
	\$	\$
Health and Welfare Canada	329	855
Supply and Services Canada	330	542
Atlantic Canada Opportunities Agency	1,618	1,992
National Research Council	199	297
Industry Science and Technology Canada	79	589
Federal Government Miscellaneous	3,588	3,726
Social Sciences and Humanities Research Council	766	776
Canadian International Development Agency	79	70
Medical Research Council	1,531	1,507
Natural Sciences and Engineering Research Council	5,694	5,728
Newfoundland Provincial Government	564	941
Foreign Sponsors	269	346
Business and Industry	4,034	3,222
Foundations	1,066	712
Other Non-Government Agencies	431	940
Vice President's Research Grants	207	23
C-CORE Research Trust	1,915	1,329
Memorial University Internal Awards	1,621	1,249
	<hr/>	<hr/>
Total Revenue (Including Interfund Transfers)	24,320	24,844
Less Interfund Transfers	740	1,085
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TOTAL REVENUE	23,580	23,759

(see accompanying notes to combined financial statements)

