Atlantic School of Theology
Financial Statements
For the Year Ended March 31, 2024

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Contents

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Independent Auditor's Report

To the Board of Governors of Atlantic School of Theology

Opinion

We have audited the financial statements of Atlantic School of Theology (the "School"), which comprise the statement of financial position as at March 31, 2024, the statements of operations, changes in net assets and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the School as at March 31, 2024, and its financial performance and cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations.

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the School in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter - Restated Comparative Information

We draw attention to Note 14 of the financial statements, which explains that certain comparative information presented for the year ended March 31, 2023 has been restated. The financial statements for the year ended March 31, 2023 (prior to the adjustments that were applied to restate certain comparative information explained in Note 14) were audited by another auditor who expressed an unmodified opinion on those financial statements on June 20, 2023.

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

Management is responsible for the preparation and fair presentation of the financial statements in accordance with Canadian accounting standards for not-for-profit organizations, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the School's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the School or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the School's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the School's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the School's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the School to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Chartered Professional Accountants
Halifax, Nova Scotia
TBD

Atlantic School of Theology
Statement of Financial Position

March 31	2024	2023 (as restated - Note 14)
Assets		
Current		
Cash (Note 2)	**$ 1,245,866**	$ 938,905
Accounts receivable	**263,034**	527,110
Prepaid expenses	**32,885**	38,344
	1,541,785	1,504,359
Restricted cash (Note 3)	**2,425,842**	3,502,867
Long-term investments (Note 4)	**7,347,746**	6,986,226
Tangible capital assets (Note 5)	**7,360,660**	6,636,637
	$ 18,676,033	$ 18,630,089
Liabilities and Net Assets		
Current		
Accounts payable and accrued liabilities (Note 6)	**$ 606,346**	$ 860,847
Deferred revenue	**92,830**	58,284
	699,176	919,131
Deferred contributions for capital assets (Note 7)	**6,061,783**	6,311,236
	6,760,959	7,230,367
Net Assets		
Invested in Capital Assets (Note 8)	**3,335,421**	3,341,762
Restricted for Endowments	**6,386,037**	6,230,908
Restricted for Facilities Renewal	**562,090**	504,677
Internally Restricted	**1,742,071**	1,732,544
Unrestricted deficit	**(110,545)**	(410,169)
	11,915,074	11,399,722
	$ 18,676,033	$ 18,630,089

On behalf of the Board:

____________________ Director ____________________ Director

The accompanying notes are an integral part of these financial statements.

Atlantic School of Theology
Statement of Changes in Net Assets

For the year ended March 31	Invested in Capital Assets	Restricted for Endowments	Restricted for Facilities Renewal	Internally Restricted	Unrestricted	2024 Total	2023 Total *(as restated - Note 14)*
Balance, beginning of the year	$ 176,762	$ 6,230,908	$ 3,504,677	$ 1,732,544	$ (410,169)	$ 11,234,722	$ 8,053,332
Prior period adjustment (Note 14)	3,165,000	-	(3,000,000)	-	-	165,000	3,165,000
Balance, beginning of the year, as restated	3,341,762	6,230,908	504,677	1,732,544	(410,169)	11,399,722	11,218,332
Excess (deficiency) of revenues over expenses	(6,341)	-	-	-	303,232	296,891	64,577
Endowment and restricted contributions	-	62,198	147,121	24,482	-	233,801	346,722
Change in fair value of investments	-	92,931	-	-	-	92,931	(89,158)
Bursaries and other expenses paid	-	-	-	(14,955)	-	(14,955)	(13,584)
Capital assets purchased (Note 8)	-	-	(89,708)	-	(3,608)	(93,316)	(135,290)
Other	-	-	-	-	-	-	8,123
Balance, end of the year, as restated	$ 3,335,421	$ 6,386,037	$ 562,090	$ 1,742,071	$ (110,545)	$ 11,915,074	$ 11,399,722

The accompanying notes are an integral part of these financial statements.

Atlantic School of Theology
Statement of Operations

For the year ended March 31	2024	2023 *(as restated - Note 14)*
Revenue		
Province of Nova Scotia	**$ 1,211,522**	$ 1,199,526
Assessment (Note 9)	**791,054**	679,520
Tuition	**442,857**	415,702
Investment income (Note 10)	**588,860**	227,021
Residence rental	**369,124**	366,349
Rental income	**181,038**	165,305
Annual fund	**114,093**	105,872
United Church of Canada: Education for Church Leadership	**103,134**	104,000
Bequests and other contributions	**54,582**	25,286
Miscellaneous	**23,764**	31,552
	3,880,028	3,320,133
Expenses (page 18)		
Academic program	**1,445,408**	1,408,208
Physical plant, residence and facilities	**628,102**	559,982
Administration	**620,636**	506,329
Library	**355,000**	327,330
Advancement office	**318,951**	271,257
Bursaries	**208,699**	167,041
	3,576,796	3,240,147
Excess of revenues over expenses before amortization	303,232	79,986
Amortization:		
Amortization of capital assets	(478,350)	(406,045)
Amortization of deferred capital contributions	472,009	390,636
	(6,341)	(15,409)
Excess of revenues over expenses	**$ 296,891**	$ 64,577

The accompanying notes are an integral part of these financial statements.

Atlantic School of Theology
Statement of Cash Flows

For the year ended March 31	2024	2023 *(as restated - Note 14)*
Cash flows from operating activities		
Excess of revenues over expenses	**$ 296,891**	$ 64,577
Items not affecting cash:		
Amortization of capital assets	**478,350**	406,045
Amortization of deferred capital contributions	**(472,009)**	(390,636)
Change in fair value of investments	**(266,994)**	31,725
	36,238	111,711
Changes in non-cash working capital:		
Accounts receivable	**264,076**	(231,779)
Prepaid expenses	**5,459**	(14,190)
Accounts payable and accrued liabilities	**(254,500)**	153,745
Deferred revenue	**34,547**	(100,376)
	85,820	(80,889)
Cash flows from investing activities		
Purchase of investments	**-**	(61,667)
Decrease (increase) in restricted cash	**1,077,025**	(3,020,225)
Additions to capital assets	**(1,122,139)**	(9,472)
Additions to capital assets from restricted for facilities renewal	**(89,708)**	(119,581)
	(134,822)	(3,210,945)
Cash flows from financing activities		
Receipt of internally restricted net assets	**-**	80,096
Receipt of deferred capital contribution	**137,117**	3,000,000
Receipt of restricted for facilities renewal contributions	**147,121**	162,392
Net of receipts and spending from internally restricted funds	**9,527**	(8,491)
Receipts of restricted endowments	**62,198**	91,553
	355,963	3,325,550
Net increase in cash	**306,961**	33,716
Cash, beginning of the year	**938,905**	905,189
Cash, end of the year	**$ 1,245,866**	$ 938,905

The accompanying notes are an integral part of these financial statements.

March 31, 2024

1. Significant Accounting Policies

Nature and Purpose of Organization	The School was founded in 1971 and incorporated on June 28, 1974. It operates under the authority of statues of the Province of Nova Scotia. The School's principal activities include the provision of post graduate courses in theology; courses of instructions for students for the ordained and lay ministries; continuing education; facilities for theological research; library facilities; and administration of residence facilities. On July 1, 2001, the School became affiliated with Saint Mary's University. This affiliation has enabled the two institutions to jointly establish and promote academic programs, to achieve operational efficiencies and to optimize usage of facilities to their mutual advantage. The School is a registered charity and, as such, is exempt from income tax and may issue income tax receipts to donors under Section 149 of the Income Tax Act. The School has been accredited by the Association of Theological Schools (in Canada and the USA) since 1988 and received a seven-year accreditation in 2020.
Basis of Accounting	The financial statements have been prepared using Canadian accounting standards for not-for-profit organizations.
Cash and cash equivalents	Cash and cash equivalents include petty cash, cash on deposit, and deposits in money market instruments with maturities of less than three months.
Contributed Services	Volunteers contribute many hours per year to assist the School in carrying out its activities. Due to the difficulty of determining their fair value, contributed services are not recognized in the financial statements.

1. Significant Accounting Policies (continued)

Revenue Recognition

The School follows the deferral method of accounting for contributions.

Operating grants are recognized in the period when received. Operating grants received for expenditures in a future period are reported as deferred income, until the corresponding expenditures are incurred.

Contributions restricted for the purchase of capital assets are deferred and amortized into revenue on a straight-line basis at a rate corresponding with the amortization rate for related assets. Contributions restricted for the purchase of land is recognized as a direct increase in net assets.

Unrestricted contributions are recognized as revenue when received or receivable if the amount can be reasonably estimated and collection is reasonably assured.

Restricted contributions are recognized as revenue in the year in which the related expenses are incurred.

Endowment contributions are recognized as direct increases in net assets.

Restricted net investment income is recognized as revenue in the year in which the related expenses are incurred. Restricted net investment income that must be added to the principal amount of resources held for endowment is recognized as a direct increase in net assets. Unrestricted net investment income is recognized as revenue when earned.

Amounts received for tuition are classified as deferred revenue and are recognized at the time when the services are provided and when the amount to be received can be reasonably estimated and collection is reasonably assured.

Rental revenue is recognized on a straight-line basis over the term of the lease agreement.

1. Significant Accounting Policies (continued)

Tangible Capital Assets

Purchased tangible capital assets are stated at cost less accumulated amortization. Contributed tangible capital assets are recorded at fair value at the date of contribution, unless fair value is not determinable in which case contributed tangible capital assets are recorded at nominal value at the date of contribution. Contributed tangible capital assets are subsequently amortized. Expenditures for repairs and maintenance are expensed as incurred. Betterments that extend the useful life of the tangible capital asset are capitalized.

Amortization based on the estimated useful life of the asset is calculated as follows:

	Method	**Rate**
Building	Straight-line	40 years
Building improvements	Straight-line	8 years
Computer hardware	Straight-line	3 years
Computer software	Straight-line	3 years
Furniture and equipment	Straight-line	5-20 years
Leasehold improvements	Straight-line	20 years
Library books	Straight-line	10 years
Organ and piano	Straight-line	20 years
Parking lots	Straight-line	20 years

When a tangible capital asset no longer contributes to an School’s ability to provide goods and services, or the future economic benefits or service potential of the tangible capital asset is less than its carrying value, the excess of its net carrying amount over its fair value or replacement cost is recognized as an expense in the statement of operations. Any unamortized deferred contribution amount related to the tangible capital asset is recognized in revenue in the statement of operations, provided that all restrictions have been complied with.

When a tangible capital asset is disposed of, the difference between the net proceeds on disposition and the net carrying amount is recognized in the statement of operations. Any unamortized deferred contribution amount related to the tangible capital asset disposed of is recognized in revenue in the statement of operations, provided that all restrictions have been complied with.

1. Significant Accounting Policies (continued)

Fund accounting

Revenues and expenses related to program delivery and administrative activities are reported in the unrestricted fund.

Endowment contributions are reported in the endowment fund. Investment income earned on resources of the endowment fund is reported in the unrestricted fund.

Revenues and expenses related to facilities renewal are recognized in the facilities renewal fund.

The internally restricted fund consists of funds restricted by the Board of Governors for payment of bursaries and other special projects. Funds are allocated to the fund by reallocating unrestricted contribution.

Financial Instruments

Financial Instruments are recorded at fair value at initial recognition.

In subsequent periods, equities traded in an active market and derivatives are reported at fair value, with any change in fair value reported in income. All other financial instruments are reported at cost or amortized cost less impairment. Transaction costs on the acquisition, sale or issue of financial instruments are expensed for those items measured at fair value and charged to the financial instrument for those measured at amortized cost.

Financial assets are tested for impairment when indicators of impairment exist.

Use of estimates

The preparation of financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the year. The School's estimates include the amortization of tangible capital assets and the amortization of deferred capital contributions for capital assets. Actual results could differ from those estimates.

2. Cash

The carrying amounts of cash are comprised of the following:

	2024	2023
Cash	**$ 1,142,119**	$ 4,441,772
Royal Bank of Canada, Guaranteed Investment Certificates, 3 months, 3.30%, maturing on June 22, 2024	**2,529,589**	-
	3,671,708	4,441,772
At cost:		
Less: restricted cash (Note 3)	**(2,425,842)**	(3,502,867)
	$ 1,245,866	$ 938,905

3. Restricted cash

Restricted cash represents amounts received by the School from the Founding Parties less expenditures incurred. These funds are intended to maintain, adapt and renew facilities to meet the School's evolving circumstances. In 2024, $89,708 (2023 - $119,581) was used towards the purchase of capital assets and $nil (2023 - $5,085) was used towards repairs and maintenance.

During the year ended March 31, 2023, the School received a grant of $3,000,000 for the renewal of its residence. In 2024, $1,109,217 (2023 - $nil) was used towards the renewal project.

	2024	2023
Beginning balance	**$ 3,502,867**	$ 466,280
Contributions received	**-**	3,161,253
Funds spent	**(1,198,925)**	(124,666)
Ending balance	**$ 2,303,942**	$ 3,502,867

	2024	2023
Restricted cash from Founding Partners	**$ 535,059**	$ 502,867
Restricted cash from the Province of Nova Scotia	**1,890,783**	3,000,000
	$ 2,425,842	$ 3,502,867

4. Long-term investments

Long-term investments consist of marketable securities and are measured at fair value. They are classified as long-term as they are restricted for endowments.

5. Tangible capital assets

	2024		2023	
	Cost	**Accumulated Amortization**	Cost	Accumulated Amortization
Land	**$ 3,357,926**	**$ -**	$ 3,357,926	$ -
Building	**6,356,277**	**4,125,014**	6,356,277	3,966,104
Building improvement	**3,557,145**	**2,102,181**	2,444,323	1,879,081
Library books	**1,037,935**	**1,010,169**	1,037,935	985,533
Leasehold improvements	**886,284**	**866,218**	884,238	853,487
Furniture and equipment	**595,996**	**433,468**	557,138	417,667
Computer hardware	**545,696**	**504,729**	496,892	467,695
Organ and piano	**191,744**	**182,565**	191,744	180,270
Parking lots	**80,000**	**24,000**	80,000	20,000
Computer software	**25,977**	**25,976**	25,977	25,976
	16,634,980	**9,274,320**	15,432,450	8,795,813
		$ 7,360,660		$ 6,636,637

Computer hardware and building improvements of $89,708 (2023 - $119,581) were made using funds restricted for facilities renewal.

The agreement of 2001 provides that, should the School at any time wish to dispose of any or all of the assets formerly owned by Pine Hill, Pine Hill in the first place, followed by the other Founding Parties and Saint Mary's University, shall have the right to re-acquire the assets at the then fair value less the fair value at the time the donation was made. If Pine Hill does not exercise this right and the property is sold, then Pine Hill is entitled to the lesser of the value at the time the assets were donated or the selling price. Should the School cease operations, Pine Hill has a similar right of purchase.

6. Government Remittances

There are no government remittances payable included in accounts payable and accrued liabilities at March 31, 2024 and March 31, 2023.

7. Deferred Contributions Related to Capital Assets

Deferred contributions related to capital assets represent the unamortized portion of contributed capital assets and restricted contributions used to purchase capital assets. The changes in the deferred contributions balance for the period are as follows:

	2024	2023 *(as restated - Note 14)*
Beginning balance	**$ 6,311,236**	$ 3,582,291
Funded through the facilities renewal fund	**89,708**	119,581
Contributions received	**10,948**	3,000,000
Interest earned	**121,900**	-
Amortization	**(472,009)**	(390,636)
Ending balance	**$ 6,061,783**	$ 6,311,236

8. Net assets invested in capital assets

(a) Invested in capital assets is calculated as follows:

	2024	2023 *(as restated - Note 14)*
Capital assets	**$ 7,360,660**	$ 6,636,637
Deferred capital contributions	**(6,061,783)**	(6,311,236)
Addback: Unspent funds	**2,036,544**	3,016,361
	$ 3,335,421	$ 3,341,762

(b) Change in net assets invested in capital assets is calculated as follows:

Amortization of capital assets	**$ 478,350**	$ 406,045
Amortization of deferred capital contributions	**(472,009)**	(390,636)
Capital assets acquired	**1,202,533**	129,053
Funded by restricted for facilities renewal	**(89,708)**	(119,581)
Funded by other grants	**(1,109,217)**	-
Funded by the School	**(3,608)**	(9,472)
	$ 6,341	$ 15,409

9. Assessment revenue

	2024	2023
Pine Hill	**$ 576,398**	$ 399,160
Anglican Diocese	**114,052**	162,448
Archdiocese of Halifax - Yarmouth	**90,604**	107,912
Diocese of Fredericton	**10,000**	10,000
	$ 791,054	$ 679,520

10. Investment Income

Investment income earned is reported as follows:

	2024	2023
Income earned on unrestricted resources	**$ 113,167**	$ 91,705
Income earned on resources held for endowment	**208,699**	167,041
Change in fair value of investments	**359,925**	(120,883)
	681,791	137,863
Change in fair value of endowment fund investments	**(92,931)**	89,158
Total investment income recognized as revenue	**$ 588,860**	$ 227,021

11. Employee future benefits

The School has a defined contribution pension plan for faculty and staff. The School contributes 7.20% of salary, while faculty contribute 6% and staff contribute between 3% and 6% of salary. Total employer contributions in the year amounted to $145,751 (2023 - $130,305).

12. Contingencies

The School participates in a reciprocal exchange of insurance risks in association with fifty-six Canadian universities through the Canadian Universities Reciprocal Insurance Exchange (CURIE). This self-insurance co-operative involves a contractual agreement to share the insurance property and liability risks of member institutions 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 December 31, 2023, CURIE had a gain/loss of $6.0 million, of which the School's pro-rated share is approximately 0.04% on an ongoing basis. In addition, CURIE has obtained $1.14 billion of 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 $5 million per occurrence. Re-insurance for general liability coverage in the amount of $45 million in excess of $5 million per occurrence is in place. In respect of cyber insurance coverage, the aggregate liability coverage is $1 million.

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.

13. Financial Instruments

Credit risk

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. The School is exposed to credit risk resulting from the possibility that a customer or counterparty to a financial instrument defaults on their financial obligations; if there is a concentration of transactions carried out with the same counterparty; or of financial obligations which have similar economic characteristics such that they could be similarly affected by changes in economic conditions. The School's financial instruments that are exposed to concentrations of credit risk relate primarily to its accounts and contributions receivable.

The School is also exposed to credit risk arising from all of its bank accounts being held at one financial institution and deposits are only insured up to $100,000.

There have not been any changes in the risk from the prior year.

Liquidity risk

Liquidity risk is the risk that the School will encounter difficulty in meeting its obligations associated with financial liabilities. Liquidity risk includes the risk that, as a result of operational liquidity requirements, the School will not have sufficient funds to settle a transaction on the due date; will be forced to sell financial assets at a value, which is less than what they are worth; or may be unable to settle or recover a financial asset. The School is exposed to this risk mainly in respect of its accounts payable.

There have not been any changes in the risk from the prior year.

13. Financial Instruments (continued)

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The School is exposed to interest rate risk on its fixed financial instruments. Fixed-interest instruments subject the School to a fair value risk.

The School is exposed to changes in interest rates related to its investments in marketable securities. The School's primary objective is to ensure the security of principal amounts invested and provide for a high degree of liquidity, while achieving a satisfactory return.

The School mitigates interest rate risk on investments by diversifying the durations of the fixed-income investments that are held at a given time.

There have not been any changes in the risk from the prior year.

14. Prior period correction

During the year it was identified that contributed land of $3,165,000 was recorded as deferred capital contributions, however ASNPO 4410, Contributions, requires that contributions for the purchase of capital assets that will not be amortized should be recognized as direct increases in net assets.

It was also identified that a restricted contribution of $3,000,000 for the purchase of capital assets that will be amortized was recorded as direct increase in net assets. ASNPO 4410, Contributions, requires that contributions for the purchase of capital assets that will be amortized should be deferred and recognized as revenue on the same basis as the amortization expense related to acquired capital assets. The funds remained unspent as of March 31, 2023, therefore, the entire amount should have been deferred.

As a result, the amounts that are presented for comparative purposes have been restated to correct these errors as follows:

Decrease in deferred capital contributions	**$ (165,000)**
Increase in invested in capital assets	**3,165,000**
Decrease in investment in facilities renewals	**$ (3,000,000)**

15. Comparative figures

Certain comparative figures have been reclassified to conform with the current financial statement presentation.

Atlantic School of Theology
Schedule of Expenses

For the year ended March 31	2024	2023
Academic program		
Salaries and employee benefits	**$ 1,384,553**	$ 1,324,717
Other expenses	**60,855**	83,491
	$ 1,445,408	$ 1,408,208
Physical plant, residence and facilities		
Salaries and employee benefits	**$ 227,685**	$ 188,519
Utilities	**194,927**	192,175
Repairs and maintenance	**118,250**	124,744
Insurance	**49,355**	25,671
Other expenses	**37,885**	28,873
	$ 628,102	$ 559,982
Administration		
Salaries and employee benefits	**$ 431,650**	$ 343,049
Professional fees	**58,872**	60,732
Professional memberships	**28,310**	41,553
Other operating expenses	**101,804**	60,995
	$ 620,636	$ 506,329
Library		
Salaries and employee benefits	**$ 300,920**	$ 285,049
Other operating expenses	**54,080**	42,281
	$ 355,000	$ 327,330
Advancement office		
Salaries and employee benefits	**$ 282,594**	$ 253,056
Other operating expenses	**36,357**	18,201
	$ 318,951	$ 271,257