

**2022-23**

**Operating  
Budget Report**

**April 2022**

---

# Table of Contents

1.0 Executive Summary ..... 3

2.0 The Budget Process..... 5

3.0 Budget Priorities and Pressures ..... 7

4.0 Financial and Budget Policies ..... 4

5.0 Organizational Chart ..... 6

6.0 The Operating Budget..... 1

7.0 Five-year Financial Outlook ..... 15

8.0 Approval of the 2022-23 Operating Budget ..... 17

---

Carleton University is pleased to present its operating budget for the 2022-23 academic year. We continue to be guided by the directions outlined in our Strategic Integrated Plan that define our 2022-23 budget priorities in preparation of this budget.

Carleton has many reasons to celebrate as we have experienced much success over the years. Our Equity, Diversity and Inclusion (EDI) Action Plan, Coordinated Accessibility Strategy and *Kinàmàgawin* (Learning Together) Indigenous initiatives strategy are well underway. We have undertaken a rebranding exercise to realign our key messages, storytelling, brand and marketing to enhance the university's reputation at the regional, national and international levels. Our research activities continue to soar, with the university receiving a record-breaking \$86.5 million in external funding and \$30.9 million in Tri-Agency funding towards tackling some of the world's most pressing problems, including COVID-19. We continue to support multidisciplinary research clusters, provide pathways to student success, enhance accessibility for all and establish partnerships with purpose. As the second most sustainable university in Canada, we continue to lead in sustainability and emphasize wellness and mental health in everything we do.

2021-22 included significant operational challenges presented by the global public health crisis. In response, the Carleton community continued to adapt to our current realities while upholding our academic mission. By transitioning to a hybrid delivery model, we continued to deliver high-quality teaching and outstanding research. Throughout the pandemic, we continued to support students by increasing levels of student aid, investing in experiential learning opportunities and introducing compassionate grading practices to respond to the additional pressures placed on students. We continue to navigate the pandemic and plan for a gradual and safe return to campus as public health guidelines permit.

Carleton is well-positioned to pursue its three strategic directions: *Share Knowledge, Shape the Future; Serve Ottawa, Serve the World; and Strive for Wellness, Strive for Sustainability*. The 2022-23 operating budget aims to support efforts to achieve meaningful impact in each of these areas as we look to prepare Carleton for continued success following the public health crisis.

Though Carleton is presently in good financial health, critical environmental factors continue to place pressure on maintaining a balanced budget. This budget contains investments aligned with our goals while continuing to maintain a healthy financial sustainability.



Jerry Tomberlin  
Provost and Vice-President (Academic)

---

## 1.0 Executive Summary

Carleton's 2022-23 operating budget supports the university's plans for the coming year and recommends the resource allocations required to execute those plans. It also reflects the university's alignment of its strategic planning, risk assessments and annual planning activities. The primary goal of this budget, as determined by the Strategic Integrated Planning Committee, is to advance the three directions of our Strategic Integrated Plan: *Share Knowledge, Shape the Future; Serve Ottawa, Serve the World; and Strive for Wellness, Strive for Sustainability*. As the university works toward achieving these goals, we continue to emphasize and support initiatives that promise to increase and diversify external revenue sources and those that work to identify cost containment opportunities in the long term.

We have identified a number of challenges as we strive to achieve our strategic goals while maintaining a balanced budget. These include the anticipation of a continued freeze on domestic tuition, a fixed operating grant, requirements for improvements in technology and IT security, a large deferred maintenance obligation, financial pressure created by annual compensation increases and changes in recruitment and enrolment strategies among Ontario post-secondary institutions. Budget assumptions for 2022-23 are based on flat first-year undergraduate student and domestic graduate student intake for the coming year, a fixed annual operating grant for the foreseeable future and compulsory cost increases that exceed annual revenue growth projections caused primarily by increases in compensation-related expenses and inflation.

The COVID-19 pandemic is expected to have lasting economic, psychological and social impacts. For Carleton, this could translate into changes in the way we deliver on our academic mission and how we approach new challenges related to student recruitment. Enrolment patterns are expected to shift in both the short and long term to reflect increased demand for graduate programs in areas that respond to human adaptations in commerce, technology, the environment, and wellness. Research interest and funding is also expected to shift in addressing emerging post-pandemic issues.

Since the pandemic began, we have seen more steady enrolment growth at the graduate level, and have slowly but steadily been recovering from the drop in first-year undergraduate intake in the fall of 2020. Past growth flowing through, along with increased retention rates, largely offset those declines during the pandemic. The goal will be to eventually return to pre-pandemic undergraduate intake levels, which will be made possible with a return to significant in-person recruitment.

Carleton's operating budget projects total revenue and expenses of \$521 million for fiscal year 2022-23. This represents an increase of \$6 million from the \$515 million 2021-22 budget. The change is mainly attributable to international tuition fee increases and flow-through of undergraduate students. Domestic 2022-23 tuition fees for Ontario residents will remain fixed at the 2019-20 level. These fees were reduced by 10% from those in 2018-19. The provincial government has permitted domestic tuition fees for out-of-province students to increase by 3% in 2021-22 and 5% in 2022-23.

---

The 2022-23 budgeted expenses cover compulsory increases, such as negotiated salaries and benefits, utilities, contracted increases and discretionary allocations to support the university's operating priorities.

In consideration of the revenue constraints posed by the enrolment mix and projections (a cautious scenario representing a flat first-year undergraduate intake from 2021-22 levels), the current tuition fee framework, Strategic Mandate Agreement and increasing base expenditures, Resource Planning Committees (RPCs) have been encouraged to use existing carry forward funds to support initiatives aimed at addressing our budget priorities. The aim to draw on unit-level reserves was reinforced through conservative budget allocations in 2022-23. This has resulted in a total of \$1.5 million in base funding invested into RPCs through new faculty positions (\$0.4 million), new professional staff positions (\$0.5 million), faculty allocations via the Enrolment-Linked Budget Allocation (ELBA) model (\$0.5 million), and strategic and operational initiatives (\$0.1 million).

An additional \$5.9 million has been allocated to University Budgets to support operational requirements such as IT utilities, maintenance, cleaning, and insurance (a total of \$2.7 million), benefit costs (\$1.4 million), undergraduate and graduate student aid (\$1.3 million) and library acquisitions (\$0.5 million).

---

## 2.0 The Budget Process

Carleton's planning and budget framework is based on a five-year rolling window, with the Strategic Integrated Plan providing the direction needed for the development of individual unit plans and priorities. University-wide, long-term planning is informed by the Strategic Integrated Planning Committee (SIPC). These unit-level plans, converted to a series of goals and initiatives, are then assessed by the Provost's Budget Working Group, which is tasked with setting institutional direction for the coming year and allocating resources in line with the institution's priorities.

In March, Resource Planning Committee (RPC) Chairs meet to present their proposed budgets, promoting transparency and fostering discussion and collaboration across units. This approach ensures that proposed initiatives are aligned with the needs of the academic enterprise and service units, spending priorities are established and that alignment and efficiency of service delivery is considered. As a result, budgetary allocations are informed not only by the overall financial situation of the university, but by the values and priorities of individual units.

Annual allocations are also affected by the university's Enrolment Linked Budget Allocation (ELBA), which provides Faculties with a share of additional revenue associated with growth in enrolment. The ELBA funds are built into Faculty base budgets over time and are intended to cover increased teaching costs, lab infrastructure and equipment, as well as student initiatives associated with increases in enrolment. The academic and administrative RPCs are permitted to carry forward unspent budgets as a contingency against unexpected change in future revenues and expenses, for short-term planning and development needs and for longer-term strategic initiatives.

Internally, Carleton allocates certain funds to respond to unexpected events that could impact revenue or expenditures. When assessing funding requests from the RPCs, the Provost's Budget Working Group examines all resources available to the RPCs.

The planning and budgeting review process continues throughout the fiscal year. A mid-year contingency reserve is available to respond to post-budget requirements presented by the RPCs.

In concert with the university's annual Financial Report, which includes consolidated financial statements and a management discussion, the President's annual report completes the planning and budgeting cycle and highlights progress on our plans and priorities.

---

### **Basis of Budgeting**

The basis of accounting for the university's financial statements is done in accordance with Canadian accounting standards for not-for-profit organizations. For budget purposes, revenues are recognized when received and expenses when paid out once eligibility requirements have been met; debt service payments and capital outlays are recognized as expenses; and depreciation and amortization expenses are not recognized as expenses in the budget document.

A complete reconciliation between the financial statements and the budget is provided in the annual Financial Report to the Board of Governors.

### **Fund Descriptions**

The **Operating Fund** represents the resources available for teaching, student services, and academic and administrative support. It is funded by government operating grants, tuition fees and other general revenues.

The **Ancillary Fund** represents units that are supportive of Carleton's academic and research mission but are not directly related to its primary functions. Each ancillary is required, at minimum, to be self-supporting. Programming offered by ancillary services includes housing and dining for students, dining options across campus, recreation and athletic programs, medical and counselling services, retail outlets, events management both on campus (as well as off campus at the Carleton Dominion-Chalmers Centre), parking on campus, printing services and overseeing student cards and transit passes.

The **Capital Fund** covers new construction, renovations to existing space and deferred maintenance projects. Large capital assets may be funded by government grants, internal resources, debt or other funding received or designated for such purposes.

**Restricted Funds** encompasses funds earmarked for a specific or limited purpose, with limitations placed on them by external agencies, donors or internally by the university. They are typically set up to support students through scholarships and bursaries and provide financial support relating to research and contracts and other specific activities. These funds comprise both special purpose funds and endowment funds. Funds can also be internally restricted by the Board for specific purposes.

---

## 3.0 Budget Priorities and Pressures

As part of the annual planning and budget cycle, the Strategic Integrated Planning Committee sets the direction and priorities of the university. At the end of the SIPC planning process, the following priorities were established for the coming fiscal year:

- Share Knowledge, Shape the Future;
- Serve Ottawa, Serve the World;
- Strive for Wellness, Strive for Sustainability; and
- Set Carleton up for continued success following the public health crisis.

As the university works toward achieving its goals, planning efforts will prioritize investments aimed at improving our branding, increasing and diversifying external revenue sources, implementing cost containment initiatives and the renewal of campus infrastructure.

### **Priorities of Resource Planning Committees**

In support of university-wide directions established by Carleton's Strategic Integrated Plan, divisions and faculties have identified several priorities for new or continued investment in 2022-23:

- Reputation and branding;
- Recruitment;
- Kinàmàgawin Indigenous Initiatives Strategy;
- Equity, Diversity and Inclusion (EDI) Action Plan;
- Global Talent Initiatives;
- CU @ Kanata North;
- Future Learning Lab;
- Innovation Hub;
- Student success, high-impact pedagogy, teaching and learning;
- Continuing research momentum;
- Improving faculty to student ratios;
- Health and counselling services;
- Community engagement;
- Improvements to IT infrastructure, campus operations and maintenance;
- Research, Education, Accessibility and Design (READ) Initiative / Canadian Accessibility Network

### **Budget Pressures**

#### **Tuition and Other Fees**

Tuition fees represent a significant portion of the university's revenue. Grant-eligible tuition fees are regulated by the government through the Tuition Fee Framework. Non grant-eligible tuition fees are set to be broadly consistent with the fees charged by other Ontario universities for similar degrees.

Grant-eligible 2022-23 tuition fees for Ontario residents will remain fixed at the 2019-20 level. These fees were reduced by 10% from those in 2018-19. The provincial government has permitted domestic tuition fees for out-of-province students to increase by 3% in 2021-22 and 5% in 2022-23.



---

### **Enrolment during the COVID-19 Pandemic**

The budget is based on a conservative estimate of flat undergraduate and domestic graduate intake and a 2% increase in international graduate intake in 2022-23, followed by a return to slow, moderate growth pattern beginning in 2023-24. These assumptions are supported by current application trends.

Meeting enrolment targets continues to be one of Carleton's top financial risks. Healthy first-year undergraduate student enrolment, in addition to strong retention rate, are among the main drivers of the university's financial sustainability. Given the pandemic and restricted access to Canada, international student recruitment is at a higher level of risk than in previous years. International students may be affected in their ability to enter Canada to study through changes in the issuance of Study Permits or Post-Graduation Work Permits, and they may be hesitant to study abroad during a global public health crisis. Strong growth in international recruitment in prior years provides the necessary level of student flow-through, coupled with increases in international tuition fees, to mitigate the financial risk in the short term.

### **Strategic Mandate Agreement**

During the first and second rounds of Strategic Mandate Agreements (SMA), the Ministry of Colleges and Universities (MCU) committed to engaging the university and college sectors on changes to their respective funding models in order to better support funding predictability and stability, as well as to support differentiation and student-focused outcomes. This resulted in the implementation of the corridor mechanism (universities entered enrolment corridors in 2017-18), along with the establishment of the Differentiation Envelope and the Performance/Outcomes-Based Funding Grant. The provincial government announced that performance/outcomes-based funding would be expanded through the third round of Strategic Mandate Agreements (SMA3). A system-average of 25% of MCU operating grant funding would be provided on the basis of performance outcomes, ramping up to 60% by 2024-25. Due to the COVID-19 pandemic context, MCU delayed the planned activation of performance-based funding for a minimum of two years (2020-21 and 2021-22) with a commitment to use the SMA3 Annual Evaluation process to determine readiness to proceed with activation for the remaining years of SMA3.

On February 25, 2022, MCU announced to publicly assisted colleges and universities a further delay in the activation of performance-based funding for one additional year of SMA3 (2022-23) and that they will assess the sector's readiness for activation starting in 2023-24.

### **Provincial Government Deficit**

The Ontario government's 2021-22 budget update, released in February 2022, is projecting a deficit of \$13.1 billion, compared to a budget estimate of \$33.1 billion. This deficit is planned to continue at a level of \$27.7 billion in 2022-23 and \$20.2 billion in 2023-24. The province is not projected to return to a pre-COVID-19 deficit until 2027-28 under its planning projection. Significant uncertainty remains about future economic growth, which may impact these projections further.

This increase in planned deficit spending is directly attributed to the impact of the global pandemic on the people and businesses of Ontario. The university anticipates that provincial spending restraints will impose significant pressure on all provincially-funded sectors which may result in the corridor model continuing for the foreseeable future.

---

### **Rising Capital Project Costs**

Construction demand in Ottawa is high, and recent capital project planning has seen pre-pandemic cost estimates increase as the availability of labour diminishes and material costs soar due to supply chain disruptions and increased demand. Increases in government-led infrastructure spending initiatives would likely increase cost and delivery pressure on future capital projects at Carleton.

These cost increases could result in the requirement for additional contributions from the operating fund to support the university's capital plan. Facilities Management and Planning works to mitigate this risk by estimating market-driven cost increases, but these estimates are subject to a significant amount of estimation risk as final project costs are largely dependent on final design and market conditions at the time of implementation. Should costs continue to increase, the university will need to assess operating and capital priorities to make judicious use of available resources.

### **Deferred Building & Infrastructure Maintenance**

Carleton has an aging physical infrastructure, with the majority of our campus buildings, systems and underground infrastructure now over 30 years old. As campus infrastructure ages, maintenance and repairs become increasingly ineffective, prompting the need to fully replace major systems such as plumbing, HVAC, electrical and building envelope to improve the building performance, Facility Condition Index rating, energy efficiency and sustainability. Carleton has started an extensive multi-year program to perform an in-depth assessment of our aging infrastructure, including watermains, sewers and sanitary lines, roofs, and high voltage electrical loop. The assessment will allow the university to prioritize the infrastructure that is in critical need of repair and/or replacement.

Deferred maintenance projects are funded by a 10-year \$140 million asset renewal program, running until fiscal 2024-25, along with additional annual contributions of from the provincial government's Facilities Renewal Program (~\$4M annually). Given the province's current fiscal outlook, there is some risk associated with future funding of capital renewal. Capital projects also indirectly address deferred maintenance costs through the renewal of buildings.

### **Information Technology**

Due to the COVID-19 pandemic, Carleton adapted its systems to online course delivery and increased remote access capabilities. While the university has been largely successful in enabling this transition and managing its systems in this new environment, there are potential risks that it may not be able to adequately respond to demands for more capacity or new services, that existing service models do not fully meet the university's needs, and that the maintenance of highly customized, legacy IT systems (technological debt) impede the introduction of new services and innovation. Carleton will continue its IT Infrastructure Renewal project and the development of its Digital Strategy, which will build on a shared vision of how we can use digital technology to support the Strategic Integrated Plan, select our digital investments and leverage our technological roadmap to inform and align unit-level planning and budgeting.

---

### **Maintaining a Balanced Budget**

Carleton's operating revenues have continuously increased over the preceding 10-year period due primarily to increased enrolment and research activity. This growth has driven increased activities in for new faculty and professional staff positions, services, student support and infrastructure. Throughout this period of growth, the university has continued to present a balanced budget. As this period of growth is anticipated to slow, Carleton is facing a potential structural budget challenge. Projections of operating revenue indicate increases of approximately 2-4% per year over the next five years, while our base expenditures are also planned to increase by 2-4%. Under this scenario, one-time fiscal allocations may be limited in the coming years.

---

## 4.0 Financial and Budget Policies

Major financial policies are approved by the appropriate authority, such as the Board of Governors, Carleton senior management and the Carleton University Retirement Plan Pension Committee. Along with external regulations (GAAP, Broader Public Sector Directive), these policies are part of the university's internal financial control framework and support budgeting and financial reporting by the university. This section describes the key financial policies and guidelines that support Carleton's planning and budgeting activities.

### **Balanced Budget**

As currently mandated by the Board of Governors, the operating budget must be balanced each year. Carleton uses a multi-year base budget planning cycle to ensure that this objective is achieved each year over the long term. There are instances where the university might plan to spend fund balances/surpluses from previous years on one-time or non-routine expenditures.

### **Revenue Projections**

Revenues are budgeted conservatively given the corridor model currently in place that effectively freezes the principal government operating grant. Carleton maintains a conservative approach in projecting international enrolment.

### **Risk Management**

Carleton is committed to risk management on a university-wide basis as detailed in the Enterprise Risk Management Program's *Risk Management Manual*. The Board of Governors requires an annual audit of the university's financial statements by an independent certified public accounting firm, hired through a public bidding process. In addition, Carleton employs a third-party internal auditor to conduct, on an ongoing basis, internal management and operational audits based on a risk model approved by the Board of Governors.

### **Capital Planning and Approvals**

All proposals over \$5 million are brought forward to the Building Program and Finance Committees for review and approval by the Board of Governors. The current Capital Planning Policy was approved by the Board in 2019.

### **Debt Policy**

Externally-held capital debt may only be incurred with approval from the Board of Governors. Carleton is committed to undertaking debt only when doing so is the most advantageous financing alternative available in achieving its strategic goals.

### **Investment Policies**

Carleton University Retirement Plan's Statement of Investment Policies and Procedures (SIPP) addresses the manner in which the Retirement Plan assists in providing plan beneficiaries with a financially secure retirement income at a reasonable cost. A similar SIPP is in place for the university's endowment funds and other investable assets. The SIPP must be reviewed and approved annually by the Board of Governors.

---

### **Operating and Capital Reserves**

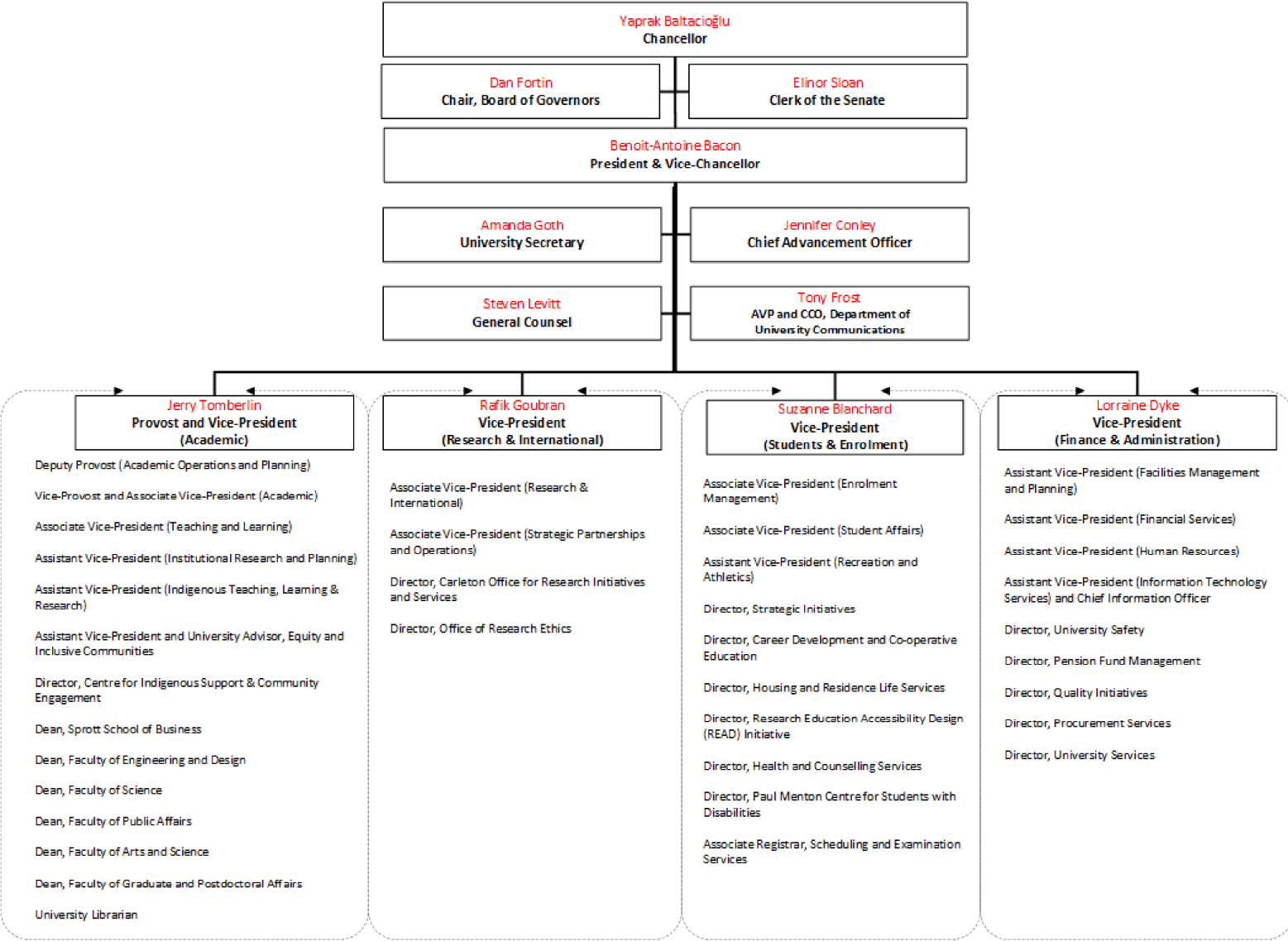
Carleton recognizes that reserves are the cornerstone of financial flexibility to manage risks inherent in long-term financial planning. Reserves are held centrally and within RPCs to support specific strategic initiatives as well as to address economic uncertainties. Appropriated reserves are governed by the university's Operating and Capital Reserves Policy and are approved by the Finance Committee and, ultimately, the Board of Governors.

### **Broader Public Sector Expenses Directive**

As a designated Broader Public Sector organization, Carleton must comply with this provincial legislation, which determines specific rules for expenses paid for with public funds.

All financial and budget policy details may be found at: <https://carleton.ca/secretariat/policies>.

# 5.0 Organizational Chart



## List of Resource Planning Committees (RPC)

- Office of the President and Vice-Chancellor
- Office of the Provost and Vice-President (Academic)
- Office of the Vice-President (Finance & Administration)
- Office of the Vice-President (Research and International)
- Office of the Vice-President (Students & Enrolment)
- University Advancement
- Faculty of Arts and Social Sciences
- Faculty of Engineering and Design
- Faculty of Public Affairs
- Faculty of Science
- Sprott School of Business
- MacOdrum Library

## 6.0 The Operating Budget

In 2022-23, Carleton proposes a balanced operating budget, with revenues and expenditures of \$521 million, compared to \$515 million in 2021-22. This section provides detailed information on the components of revenues and expenditures. Section 8.0 provides further details of the operating budget.

In summary:

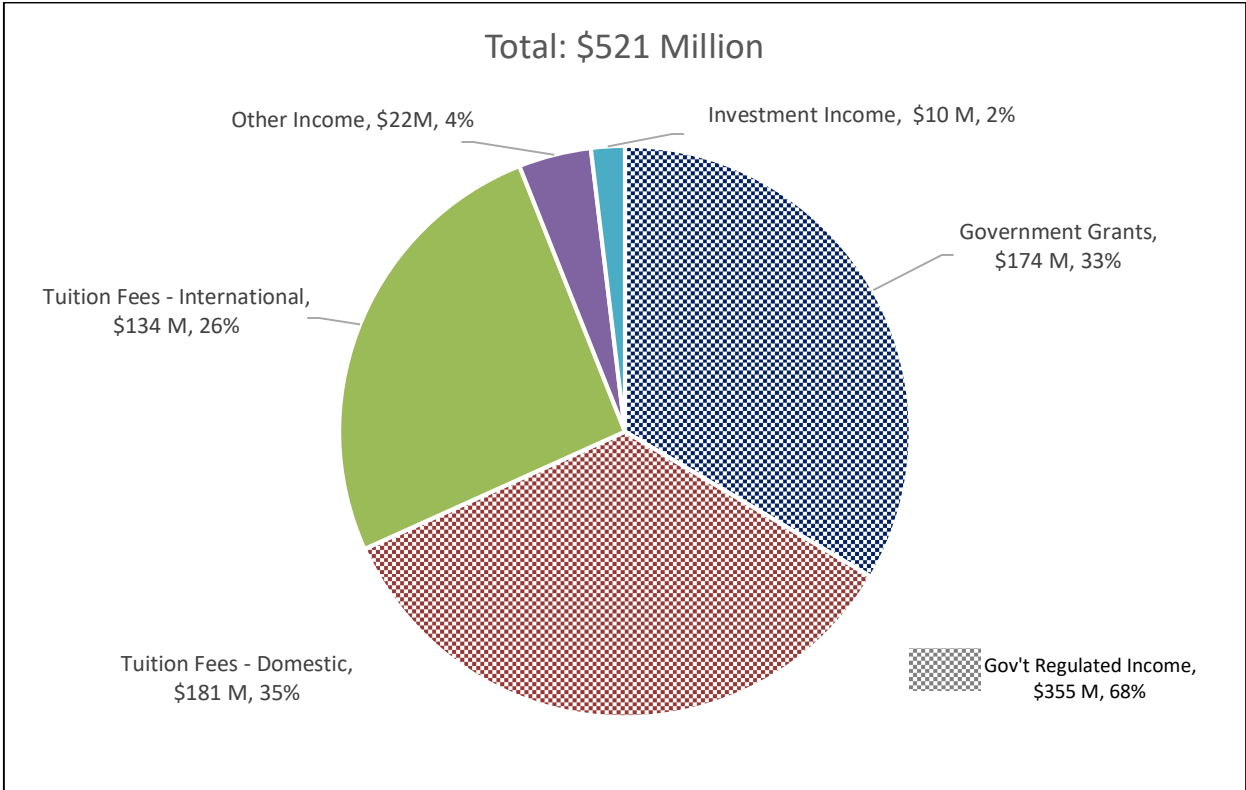
	2021-2022 <i>Budget</i> (\$000's)	2021-2022 <i>Projected Actuals</i> (\$000's)	2022-2023 <i>Proposed Budget</i> (\$000's)
Income	514,854	516,825	520,826
Expenditures and Transfers	514,854	522,825	520,826
<b>Subtotal</b>	-	(6,000)	-
Planned contingency		6,000	
<b>Net Result</b>	-	-	-

The following sections compare the 2022-23 Proposed Budget with the 2021-22 Approved Budget.

### 6.1 Operating Income

The operating fund is supported by four key revenue sources:

- **Tuition fees.**
- **Government operating grants** – operating envelope, differentiation envelope, special purpose envelope and funding for federal research overheads.
- **Investment income** – Income generated on cash investments and internally financed loans.
- **Other income** – application fees, deferred payment and late registration, overhead recoveries and departmental income.



Operating income is expected to total \$521 million, an increase of \$6 million over the 2021-22 approved Budget. Each category is reviewed below.

**6.2 Tuition Fees**

Most tuition fee revenue is derived from undergraduate enrolment. In 2022-23, Carleton’s projection of undergraduate tuition is approximately \$265 million, with the remaining \$50 million projected from graduate tuition. Domestic tuition makes up \$181 million of the total, with the other \$134 million coming from international students. The \$3.8 million increase in tuition revenue from budget 2021-22 is mainly attributable to international tuition fee increases and flow-through of undergraduate students.

The following chart compares tuition revenue by category from the Approved 2021-22 Budget to the 2022-23 Proposed Budget:

	<b>2021-22 Budget</b>	<b>2021-22 Projection</b>	<b>2022-23 Proposed Budget</b>	<b>Budget Change</b>
	(\$000’s)	(\$000’s)	(\$000’s)	(\$000’s)
Undergraduate Fees	249,900	238,750	241,200	(8,700)
Summer Session Fees	23,500	23,475	23,500	-
Graduate Fees	37,800	44,680	50,300	12,500
<b>Total</b>	<b>311,200</b>	<b>306,905</b>	<b>315,000</b>	<b>3,800</b>



**6.3 Government Operating Grants**

Government grants for 2022-23 are projected to be \$328,000 higher than budget 2021-22.

	<b>2021-22</b>	<b>2021-22</b>	<b>2021-22</b>	<b>Budget</b>
	<b>Budget</b>	<b>Projection</b>	<b>Proposed</b>	<b>Change</b>
	<b>(\$000's)</b>	<b>(\$000's)</b>	<b>(\$000's)</b>	<b>(\$000's)</b>
Operating & Performance Grants	165,761	165,856	165,761	-
Research Overheads	5,292	5,292	5,292	-
Other Grants	3,073	3,073	3,401	328
Grants Offset by Additional Expense	-	4,969	-	-
<b>Total</b>	<b>174,126</b>	<b>179,190</b>	<b>174,454</b>	<b>328</b>

With the activation of the third round of Strategic Mandate Agreements, 35% of Carleton’s MCU operating grant funding in 2021-22 was to be provided on the basis of performance outcomes, moving to 45%, 55% and finally 60% by 2024-25. This means that by 2024-25, \$105 million of MCU grant funding will be distributed on the basis of achieving performance targets set by the Ministry.

In response to COVID-19, the government has delayed the implementation of performance-based funding by a minimum of two years (2020-21 and 2021-22) with a commitment to use the SMA3 Annual Evaluation process to determine the university’s readiness to proceed with implementation. On February 25, 2022, MCU announced to publicly assisted colleges and universities a further delay in the activation of performance-based funding for one additional year of SMA3 (2022-23).

Other grants include the Accessibility Fund for Students with Disabilities, Municipal Tax and Credit Transfer funding. Grants Offset by Additional Expense relate to special purpose grants received during 2021-22 for targeted initiatives, such as student success and financial support. The proposed opening budget for 2022-23 does not include amounts for these restricted grants, which will be adjusted during the year as amounts are confirmed and received.

#### 6.4 Other Income

	<b>2021-22</b>	<b>2021-22</b>	<b>2022-23</b>	<b>Budget</b>
	<b>Budget</b>	<b>Projection</b>	<b>Proposed Budget</b>	<b>Change</b>
	(\$000's)	(\$000's)	(\$000's)	(\$000's)
Miscellaneous Fees	6,578	7,606	7,378	800
Miscellaneous Income	5,148	5,322	5,675	527
Department Income	7,802	7,802	8,319	517
<b>Total</b>	<b>19,528</b>	<b>20,730</b>	<b>21,372</b>	<b>1,844</b>

Other income for 2022-23 is projected to be \$1.8 million higher than budget 2021-22, driven largely by additional endowment overheads, higher uptake on deferred payments and late registration, and Co-operative Education.

#### 6.5 Short-Term Investment Income

Short-term investment income is forecasted to total \$10 million for the 2021-22 fiscal year.

The breakdown is as follows:

	<b>2021-22</b>	<b>2021-22</b>	<b>2022-23</b>	<b>Budget</b>
	<b>Budget</b>	<b>Projection</b>	<b>Proposed Budget</b>	<b>Change</b>
	(\$000's)	(\$000's)	(\$000's)	(\$000's)
Investment Income on Cash Flows	8,734	8,734	8,757	23
Endowment income*	295	295	305	10
Interest Charges to Ancillaries and Internal Loans	971	971	938	(33)
<b>Total</b>	<b>10,000</b>	<b>10,000</b>	<b>10,000</b>	<b>-</b>

\* The endowment income included in the operating budget relates to those endowments for which a specific purpose has not been designated by the donor (e.g., unrestricted).

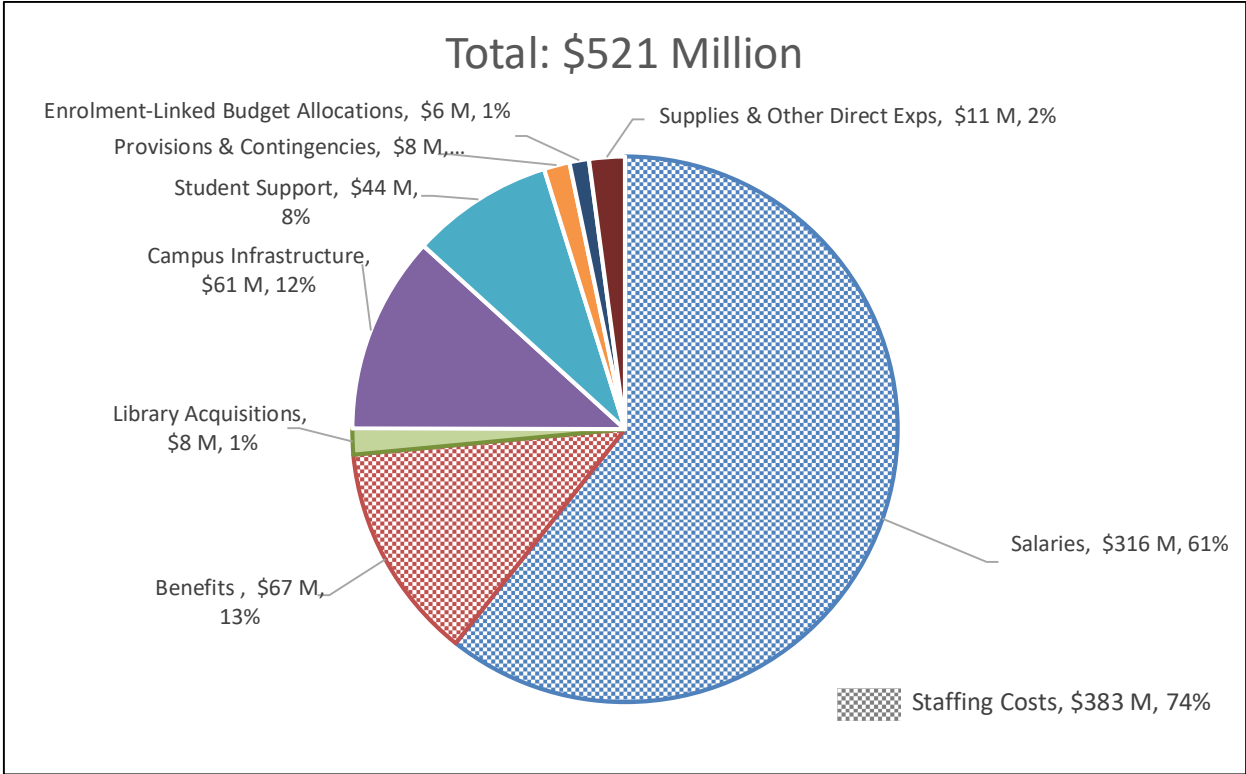
In 2015, the Investment Committee recommended to invest \$100 million of available operating cash in equity funds. Over the long term, this decision has yielded higher returns, yet it is recognized that equity funds are more susceptible to market risks. To mitigate this risk and shield the operating budget from large variations in actual results, any variation in actual investment income earned against budget will be appropriated to, or drawn from, an investment income equalization fund. The current value of the fund is \$39 million, equal to the fund's capped value.

**6.7 Operating Expenditures**

The operating expenditures are projected to total \$521 million, an increase of \$6 million over the 2021-22 approved Budget.

The planned operating expenditures are budgeted in the following expense categories:

- Salaries and benefits
- Campus infrastructure – expenditures for maintenance, renovations, facilities, utilities and equipment.
- Student support and enrolment incentives – scholarships, bursaries and awards provided by the university over and above the Ontario Student Assistance Program (OSAP).
- Other expenditures – library acquisitions, research support, campaign matching funds, travel and supplies.



The following table illustrates the shift in resources away from more discretionary expenditures towards human and capital resources.

	<b>2021-22 Budget</b>	<b>2022-23 Proposed Budget</b>	<b>Budget Change</b>
	(\$000's)	(\$000's)	(\$000's)
Salaries and benefits	362,613	382,615	20,002
Student supports	43,432	43,867	435
Campus infrastructure	58,290	60,695	2,405
Other operating expenditures	50,519	33,648	(16,871)
<b>Total Expenditures</b>	<b>514,854</b>	<b>520,825</b>	<b>5,971</b>

The increase in salary and benefits represent a mixture of expected contractual increases along with increased hiring of faculty in the Faculties of Engineering and Design and Science during 2021-22. Contractual increases have been expected and planned for, with financial resources earmarked for this expense using the university's base budget surplus. New faculty hiring has been supported using ELBA funds that have not yet been designated for an ongoing purpose as well as Faculty provisions and contingencies.

	<b>2021-22 Budget</b>	<b>2022-23 Proposed Budget</b>	<b>Budget Change</b>
	(\$000's)	(\$000's)	(\$000's)
Library acquisitions	7,452	8,136	684
ELBA	10,045	6,416	(3,629)
Provisions & contingencies	15,942	8,053	(7,889)
Other discretionary exps (supplies, fees, etc.)	17,080	11,043	(6,037)
<b>Total</b>	<b>50,519</b>	<b>33,648</b>	<b>(16,871)</b>

As mentioned above, a portion of undesignated ELBA funds, along with a portion of Faculty provision and contingency funds, are being used to support hiring. Up until this hiring, these funds have been contributing to the Faculties' year-over-year increase in carry forward reserves or supporting one-time initiatives. The remaining decrease in other operating expenditures represents a mixture in the reduction in the amount of funds reserved for fiscal allocations in future years (\$2.9 million in 2022-23 relative to \$6.8 million in 2021-22, which if unused in 2021-22 will be appropriated to general appropriations) and a reduction in available central resources for investment. A smaller investment of central resources into RPCs will be offset by plans to draw down on carry forward reserves.

## 6.8 New Resource Allocations

For the fiscal year 2022-23, we recommend \$9.8 million in base and \$21.9 million in fiscal be allocated.

	<i>Base Budget Allocation</i>	<i>Fiscal Budget Allocation</i>
	(\$000)	(\$000)
President	180	180
Provost and Vice-President (Academic)	-	2,361
Vice-President (Finance and Administration)	-	4,132
Vice-President (Students and Enrolment)	-	2,056
Vice-President (Research and International)	223	677
Advancement	-	-
Faculty of Arts and Social Sciences	142	200
Faculty of Engineering and Design	(297)	(297)
Faculty of Public Affairs	(169)	27
Faculty of Science	849	827
Sprott School of Business	553	703
MacOdrum Library	30	350
<b>Subtotal</b>	<b>1,511</b>	<b>11,216</b>
University Expense Budgets	5,879	7,777
Provisions and Contingencies	2,429	2,957
<b>Total</b>	<b>9,819</b>	<b>21,950</b>

With these allocation and available operating resources, RPCs are planning to make significant progress in the coming year on the initiatives listed below.

### President

The strategic directions outlined in Carleton's bold and ambitious Strategic Integrated Plan will continue to inform budgeting priorities and resource allocations for at least the next three annual cycles. In addition to investments in teaching, research and the student experience, the plan outlines priorities in community engagement, internationalization, wellness (including EDI, Indigenous initiatives, accessibility and mental health) and sustainability. Over the coming year, the Office of the President will work with the Department of University Communications towards a major push in increasing the university's visibility and reputation through the Reputational Enhancement Project (storytelling, branding and marketing).

### Provost and Vice-President (Academic)

The Provost and Vice-President (Academic) is tasked with overseeing Carleton's success in meeting the university's performance targets identified in the Strategic Mandate Agreement (SMA3), and strategic initiatives in support of the new Strategic Integrated Plan, the Equity, Diversity and Inclusion (EDI) Action Plan, and the 41 calls to action outlined in the *Kinâmâgawin* (Learning Together) Indigenous initiatives strategy.

The Provost's portfolio expanded to include Equity and Inclusive Communities, the Centre for Indigenous Initiatives and the Office of the Assistant Vice-President Indigenous Initiatives, in 2020, and activities that support EDI, anti-racism and Indigenous initiatives have taken on increased importance on campus since

---

that time. Two of those offices will be renamed shortly to reflect the important work included in their portfolios. The search for a new Assistant Vice-President Equity and Inclusive Communities is also expected to be completed in the winter 2022 term. The New Names for New Times Initiative will facilitate the renaming of three buildings on campus to reflect the university's commitment to EDI. This initiative commenced in the summer 2021 term and should be concluded in the upcoming fiscal year.

The Provost, through the Office of the Deputy Provost (Academic Operations and Planning), will continue the review of the university's planning and budgeting model in an effort to increase transparency and accountability, and will develop and launch a new Carleton Academic and Research Plan in collaboration with the Office of the Vice-President (Research and International). Teaching and Learning Services (TLS), along with the Faculties, will continue to implement the recommendations of the Student Success in the Classroom Working Group and having successfully implemented D2L Brightspace, Carleton's new learning management system, will now focus on the design of welcoming and inclusive learning spaces.

The reimagining of TLS and the Faculty of Graduate and Postdoctoral Affairs will continue this term. This includes ensuring units respond to the evolving future of teaching and learning and the challenges of incorporating the line Faculties more intentionally in the management of graduate studies.

#### **Vice-President (Finance and Administration)**

The Finance and Administration division will focus on ensuring that faculty, staff and students can return safely to campus in the coming year. The Office of Risk Management, Procurement Services, Human Resources and Office of Quality Initiatives have taken a lead role in managing contact tracing (cuScreen), emergency plans, the enforcement of vaccination requirements, as well as providing wellness support for employees. Ways of working, studying, and teaching have changed since the pandemic began, so we have worked to adapt our services accordingly. This includes a new Flexible Work Arrangements policy to support workplace flexibility for our professional services staff.

We are committed to enhancing our service delivery by reviewing and improving our systems and processes. The Office of Quality Initiatives continues to improve the efficiency of administrative processes through process reviews and with engagements such as partnering with Information Technology Services (ITS) and Teaching and Learning Services (TLS) in the development of a university-wide Digital Strategy. ITS is also engaged in a review of IT infrastructure across campus with the goal of modernizing and future-proofing our systems.

The process to update the Carleton Campus Master Plan is underway. This plan sets the parameters, policies and directions for the physical development of the campus – its buildings, landscapes, movement systems and general infrastructure.

Major capital projects are on the horizon, such as a new residence building, the wellness hub, the sustainability research centre, as well as renovations to the Loeb Building and Paterson Hall.

We have continued to develop sustainability, EDI and accessibility initiatives, such as working towards net zero emissions, enhancing green spaces and conservation, promoting sustainable procurement, improving the experience of employees with disabilities, and implementing the Engagement and Inclusion Officer Program led by Campus Safety Services.

---

### **Vice-President (Student and Enrolment)**

The priorities for the Office of the Vice-President (Students and Enrolment) in 2022-23 will continue to reflect Carleton's strategic directions.

We will help to Share Knowledge and Shape the Future by continuing to enhance student recruitment and supporting the new branding strategy; implementing the new Academic Continuation Evaluation; supporting online exams and proctoring; and continuing the implementation of Carleton 360 to support student success and graduation.

We will Serve Ottawa and the World by increasing the visibility and projects for the Research, Education, Accessibility and Design (READ) Initiative and the Canadian Accessibility Network (CAN), which have received over \$15.5 million in research grants; and supporting employment opportunities for students.

Finally, we will Strive for Wellness and Sustainability by increasing the capacity of Health and Counselling Services for students, staff and faculty; implementing our updated Student Mental Health Framework; and increasing initiatives related to equity, diversity and inclusion (EDI).

Through each of these priorities and more, we are committed to working toward Carleton's shared aspirations in the 2022-23 year.

### **Vice-President (Research and International)**

The main objectives of the Office of the Vice-President (Research and International) are to support and promote research, create incentives to increase research productivity, establish strong partnerships and coordinate our international activities.

During the past three years, Carleton was successful in boosting its research productivity and associated positive impact on society. Carleton experienced a significant increase in external research funding, partnerships, publications and citations. These metrics are used by governments and ranking agencies to assess research performance. While continuing to expand the ongoing initiatives, it is important to ensure that these successes translate into improvements in our reputation and rankings. This goal can only be achieved through telling our research success story strategically and loudly.

We will continue to invest in supporting researchers, innovation transfer, outreach and partnerships by collaborating with other units, such as Advancement, Information Technology Services and Research Financial Services to achieve these objectives.

Our International Strategic Plan has been completed. Carleton International is now positioned as the central hub for international activities and is creating a system to enable decision-making to be more proactive and data-driven.

### **Advancement**

Under the "Serve Ottawa, Serve the World" strategic direction of the Strategic Integrated Plan, Carleton prioritizes building partnerships with purpose—which, operationally, includes the successful implementation of a \$500-million fundraising campaign.

Following best practices in institutional fundraising, this campaign effectively began at the conclusion of the Collaborate campaign in April 2019. Advancement is firmly engaged in campaign readiness planning,

---

research and prospect identification—while still meeting annual revenue targets for fundraising, despite the challenges of the pandemic.

Post-pandemic, we foresee challenges to campaign success. The local charitable marketplace will be extraordinarily competitive as restrictions lift and new civic projects begin; major fundraising campaigns, which have largely been on pause, will be renewed and reinvigorated.

### **Faculty of Arts and Social Sciences**

The overarching goal of the Faculty of Arts and Social Sciences in the next fiscal year will be the expansion of recruitment and retention efforts. Building on the enhanced focus on communications achieved during 2021-2022, FASS will work in partnership with the university's recruitment strategy. Retention plans will concentrate on improving academic supports and participating in cross-faculty initiatives, such the Innovation Hub and CU@Kanata, to multiply experiential and entrepreneurial opportunities for our students. Emerging from the pandemic, the Carleton Dominion-Chalmers Centre (CDCC) will amplify its role as a focal point for multiple forms of community engagement. We will grow our research facilitation team and implement incentives to lead large-scale Tri-Council applications. The Faculty will continue to embrace the calls to action of Kinàmàgawin, the EDI Action Plan and the Coordinated Accessibility Strategy, and will capitalize on increasing interest in non-credit courses as a source of revenue diversification.

### **Faculty of Engineering and Design**

Plans and priorities continue along the same general arc as the previous two budgets, and to some extent is an outcome to the actions taken previously. The paramount issue in 2020-21 was to ramp up the number of academics to match ratios of academics to undergraduate students with our peer institutions. The majority of that work is now done. While this growth is an overwhelming positive story for our undergraduates, our research reputation and teaching loads for existing academics, there are consequences.

The paramount issue for the Faculty of Engineering and Design (FED), and one that will dominate its perspective for the next four years is one of space; not space in general, but two specific kinds of space. The space in highest demand to fulfill an institution's commitment to its academics is to provide them with the physical environment to have a successful research career, and thereby elevate our reputation in the eyes of the world. This research space includes labs (with appropriate attributes of ventilation, power, water, etc.), but also space needed for professors, postdoctoral fellows, and graduate students to analyze data and write up the knowledge they have created. The second type of space needed is non-library student study space. FED's commitment to this space priority is reflected in the assignment of its carry forward.

Renovating and creating space for research and students to study is expensive, so FED is progressing with its plans for revenue growth. The leading initiative in this direction is the new MEng – Engineering Practice program, which is designed to support the employability of international engineering graduates as part of Carleton's Global Talent Initiative. The program is far more collaborative than originally proposed, and now has academic contributions from all the Faculties, as well as central units.

Working together with the other Faculties, i.e., beyond the MEng – Engineering Practice program, is an emerging narrative arc of change that is to make FED more connected and integrated with the other



---

Faculties. Initiatives on this side include working with the Faculty of Science to create a new Department of Chemical and Materials Engineering, and with the Faculty of Arts and Social Sciences, Faculty of Public Affairs, and Sprott School of Business to have FED teach their students on technology and design, as well as continuing to expand the collaborative projects around innovation, entrepreneurship and CU@Kanata.

### **Faculty of Public Affairs**

In the coming year, the Faculty of Public Affairs (FPA) will continue to embrace its mission: to be a research-intensive teaching Faculty committed to building a better democracy and to fostering informed citizenship.

Our most recent strategic document reinforces this focus on research as a key element of FPA's objectives. Our research growth in recent years has been significant, underscoring the importance of continued direct investments by the Faculty in this area. In the five years since we began to invest heavily in research, FPA has witnessed a 30% increase in research grant applications annually (127 applications in 2021); a 20 percentage point increase in our application success rate (74% in 2021); and a 76% increase in the dollar amount awarded annually (just under \$10 million in 2021). Despite the disruption created by the pandemic, we have maintained momentum in research grant success.

A second element of our current strategic document is to advance diversity and inclusion. Approval to add an Associate Dean, Equity and Inclusive Communities to the decanal team in last year's budget cycle allowed for this position to be recently filled, with a starting date of July 1, 2022.

FPA is currently facing enrolment pressures in some of its largest programs. A push to develop innovative programming to reverse these pressures is underway. Undertaking a strategic planning exercise to position FPA for success in the next five years – set to begin this summer – is also part of efforts targeting enrolment declines. A focus of FPA communication and marketing strategies with an eye to enhancing their effect on recruitment and overall reputation is similarly central for the coming years.

### **Faculty of Science**

The Faculty of Science is well placed to emerge stronger from the pandemic. The enrolments in our undergraduate and graduate programs are stable, bolstered by growth in areas such as Computer Science and Health Sciences. New certificate programs in Science and Policy and Science Communication provide our students with the knowledge and skills to have an impact outside of the bounds of traditional science careers. Carleton's recent launch of CU@Kanata provides a link to a thriving tech sector and a developing biotech sector in Ottawa's west end. We are home to emerging and established research leaders in fields from subatomic physics, to human-computer interaction, to ecology. We are integrating equity, diversity, inclusion and reconciliation in our core activities and academic mission. We have a strong foundation from which we can take bold, but calculated, risks to better position our Faculty as a leader within Canada and internationally.

The pandemic has led to some acute challenges for science education. There is a widening skills gap for both our current and incoming post-secondary students that stems from the limited opportunities for practical experience that is critical in many of the sciences. Over the next year, the Science Student Success Centre will deliver targeted interventions (micro-credentials, skills builders) to confront this knowledge gap for our incoming and current students.

---

We are also committed to meaningful action on equity, diversity, inclusion and reconciliation. After the successful launch of the EDI Teaching Toolkit (<https://science.carleton.ca/toolkit>), we will prepare an EDI research toolkit this year. We will support the creation of at least two more Collaborative Indigenous Teaching Bundles. We will apply the lessons we have learned during the pivot to online delivery of laboratory courses to examine how we can answer the Kinàmàgawin Calls to Action to deliver programming to Indigenous students who remain in their communities.

We are expanding our research and programming strength in areas of strategic importance to Science and that align with the Strategic Integrated Plan, including: Sustainability, Life Science, Data Science and Computer Science. To support this continuing growth, the Faculty will be increasing the number of teaching, research and staff positions. To give new faculty their best chance of success, we are focusing on our support through competitive start-up funding and mentoring.

A priority for the coming year will be to strengthen the links between Data Science and Computer Science, Life Science, and key external partners for the advancement of both research and teaching. The development of a collaborative research hub would be a fruitful ground for new research clusters and new experiential learning offerings while addressing space needs across the university through the opportunity to do targeted backfills.

### **Sprott School of Business**

In 2022-23, Sprott will continue to work toward the objectives we defined in our strategic plan, 'Vision 2025: Business for a Better World,' as well as continuing our focus on reputation enhancement and growth.

Research is key to our strategic plan and to building strong foundations for Sprott's long-term reputation. Since 2019, all of our research metrics have increased dramatically; for example, we have had a five-fold increase in the number of research funding applications and funding received. In 2019, we had eight applications for research funding, while we had 44 applications in 2021. Other examples of the momentum in the faculty include a 25% increase in peer-review journal publications over the past year and a record number of SSHRC applications in fall 2021. Sprott was also successful this year in securing \$5 million of funding for the Black Entrepreneurship Knowledge Hub, which has positioned us for more large-scale grants, particularly in the areas of entrepreneurship and innovation.

In 2022-23, we will continue to focus on growth including expanding recruitment to existing programs, developing new areas of specialization (entrepreneurship and business analytics) and opening new programs with market potential. This year, we would like to focus especially on domestic and international recruitment to our professional master's programs (TIM programs, MAcc, MBA Ottawa, PMBA, MBA Shanghai, Online MBA and the new MFin). We will also continue to identify growth areas in our undergraduate degrees, with a focus on recruitment of indigenous and Black students from local areas as well as new efforts in international recruitment.

### **MacOdrum Library**

The MacOdrum Library plans to improve access to collections and data for research, teaching and learning, as well as to provide capacity for core and emergent initiatives in the areas of digital preservation, researcher identifiers, research performance, analytics and online reference services.

Investments continue to support the Statistics Canada Research Data Centre, Open Access publishing and research data services, the Book Arts lab and Indigenous initiatives.

### University Budgets

University Budgets represent expenditure items that are integral to the operations of the university, yet are often out of the direct control of the units that manage them. Examples include benefits, student support, utilities, facilities upgrade and IT systems. Most increases to university budgets relate to normal annual increases. Additional base funding was awarded to IT infrastructure.

Allocations of one-time fiscal budget for IT infrastructure for research, teaching and administration support the priorities of research excellence and effective and efficient administrative functions. Additional one-time funded was awarded the undergraduate student aid to support international awards of excellence.

### 6.9 Provisions and Contingencies

The 2022-23 Proposed Budget contains the following central provisions and contingencies:

	<i>Existing Base Budget</i>	<i>New Allocations</i>	<i>2022-23 Proposed Budget</i>
	(\$000's)	(\$000's)	(\$000's)
a) General contingencies	6,034	10,333	16,367
b) Enrolment incentive (ELBA)	1,829	(505)	1,324
c) Debt servicing	5,600	129	5,729
d) Pension reserve contribution	7,000	(7,000)	-
<b>Total provisions and contingencies</b>	<b>20,463</b>	<b>2,957</b>	<b>23,420</b>

- a) The general contingencies total \$16.4 million and relate mostly to foreseen requirements that cannot be immediately quantified.
- b) In 2009-10, the university introduced a plan whereby Faculties would receive additional budget to support enrolment growth. The plan calls for the resources to be built into the Faculty base over time. For 2022-23, \$1.3 million of enrolment growth incentive is available for distribution to the Faculties in addition to the \$0.5 million allocated on May 1, 2022.
- c) In June 2021, the university completed its inaugural bond offering of \$220 million, providing proceeds for significant future capital plans. The 40-year bullet bond is repayable in 2061 and carries an interest rate of 3.264%. The \$5.7 million debt servicing contingency represents the operating fund's annual interest payment and contribution to the required sinking fund.
- d) Prior to March 2020, the status of the pension plan continued to be a financial liability for the university and \$7 million of base operating funds were earmarked for required pension special payments. The plan's July 1, 2019 valuation was completed under the province's new pension plan funding rules and was filed in March 2020. Under these new rules, the plan's funded status was above 85% and solvency funding will not be required during the existing valuation period (2019-20 to

---

2021-22). In addition, the university made a special payment in 2019-20 to address the going-concern deficit of \$59.3 million, which makes the pension plan fully funded on a going-concern basis.

Given the plan's funded status, the \$7 million provision for special payment contributions to the university's pension plan is no longer required. The current reserve balance of \$69 million is considered to adequately mitigate the risk surrounding the plan's going concern as well as the solvency / hypothetical wind-up valuations.

---

## 7.0 Five-year Financial Outlook

The university uses a five-year rolling forecast to inform the availability of resources for the upcoming budget year. The premise of the model is that the budget must be balanced every year. It is expected that ongoing base revenues will be sufficient to cover base expenditures throughout the five-year timeframe. This outlook assumes that the effects of the COVID-19 pandemic will be temporary.

On the revenue side, the enrolment projection included in the plan is based on first-year student intake remaining flat in 2022-23 and the freeze on domestic tuition persisting until 2023. Subsequent to that, domestic tuition fee rates are assumed to follow a framework allowing for moderate increases between 2% and 3% beginning in 2024-25.

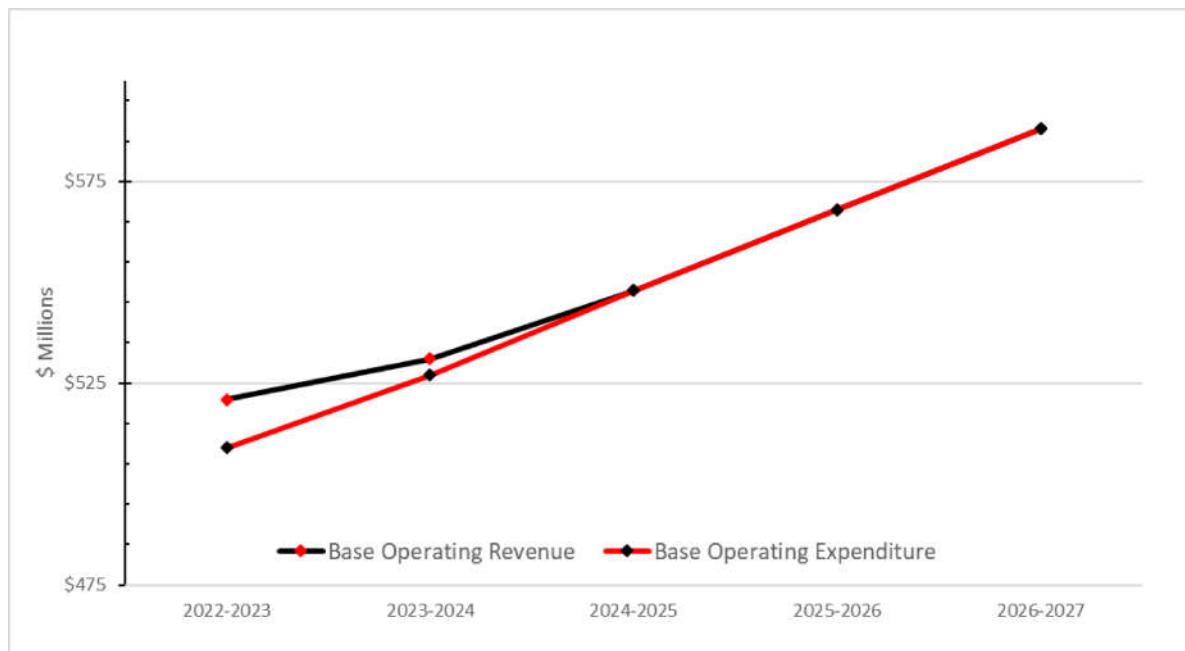
The majority of operating grant income is regulated by the Ministry of Colleges and Universities. With the activation of the third round of Strategic Mandate Agreements, the total funding envelope through to 2024-25 is capped at the 2019-20 level. In response to COVID-19, the government has decided to delay the implementation of performance-based funding by three years (2020-21 to 2022-23) with a commitment to use the SMA3 Annual Evaluation process to determine the university's readiness to proceed with implementation. Carleton will work toward meeting or exceeding all of its performance targets over the next three years. However, there is a risk that not all performance targets will be met over the duration of the agreement.

Expenditure increases for non-discretionary and/or strategic university budgets (e.g., utilities and student support) are included in the forecast. Compensation increases are based on collective agreements where applicable, and projections for subsequent years not covered by collective agreements.

Applying the assumptions described above shows that expenditures are projected to increase at a faster rate than revenues. In order to achieve a balanced budget in year five of the plan, discretionary allocations towards base expenditures cannot exceed \$1 to \$2 million in each of the next four years. Even with these measured steps, additional fiscal allocations in each of the next 3 years may need to be funded from previously earmarked reserves.

The long-term plan is based on conservative assumptions, and will be revisited in the fall of 2022, once actual enrolment is known. Favourable changes to the forecast would be influenced by enrolment growth, higher non-regulated revenues and operating efficiencies. Unfavourable changes would be impacted by a continuing tuition fee freeze, funding grant reductions or higher than planned cost increases.

<b>Operating Fund</b>	<b>2022-23 Base Budget</b>	<b>2023-24 Outlook</b>	<b>2024-25 Outlook</b>	<b>2025-26 Outlook</b>	<b>2026-27 Outlook</b>
	(\$M's)	(\$M's)	(\$M's)	(\$M's)	(\$M's)
<b>Base Revenues</b>					
Tuition	315	325	342	361	381
Grants	174	174	174	174	174
Other revenues	32	32	32	33	33
<b>Total revenue</b>	<b>521</b>	<b>531</b>	<b>548</b>	<b>568</b>	<b>588</b>
<b>Base Expenditures</b>					
Faculties, Student and Professional Services	321	338	353	371	384
Provisions and Contingencies	8	8	8	8	8
University Budgets	178	180	185	189	194
Base Available for Allocation	2	1	2	1	2
<b>Total Base Expenditures</b>	<b>509</b>	<b>527</b>	<b>548</b>	<b>568</b>	<b>588</b>
<b>Fiscal amount available</b>	<b>12</b>	<b>4</b>	<b>-</b>	<b>-</b>	<b>-</b>



## 8.0 Approval of the 2022-23 Operating Budget

Carleton University 2022-23 Proposed Operating Budget ( 000's )			
	Approved Budget 2021-22	<b>Proposed Budget 2022-23</b>	Change fm Prior Year Budget
<b><u>Income</u></b>			
Government Grant	174,126	<b>174,454</b>	328
Tuition Fees	311,200	<b>315,000</b>	3,800
Investment Income	10,000	<b>10,000</b>	-
Other Income	19,528	<b>21,372</b>	1,844
<b>Total Operating Income</b>	<b>514,854</b>	<b>520,826</b>	<b>5,972</b>
<b><u>Expenditures and Transfers</u></b>			
President	5,200	<b>5,179</b>	(21)
Provost and Vice-President (Academic)	16,428	<b>16,191</b>	(237)
Vice-President (Finance and Administration)	43,602	<b>38,504</b>	(5,098)
Vice-President (Students and Enrolment)	27,085	<b>27,623</b>	538
Vice-President (Research and International)	5,814	<b>6,575</b>	761
Advancement	5,438	<b>5,501</b>	63
Faculty of Arts and Social Sciences	57,550	<b>59,187</b>	1,637
Faculty of Engineering and Design	42,503	<b>46,555</b>	4,052
Faculty of Public Affairs	37,765	<b>39,637</b>	1,872
Faculty of Science	42,897	<b>44,927</b>	2,030
Sprott School of Business	14,092	<b>15,031</b>	939
MacOdrum Library	11,915	<b>12,246</b>	331
University Budgets and Transfers	175,375	<b>180,250</b>	4,875
Provisions and Contingencies	29,190	<b>23,420</b>	(5,770)
Net Appropriations			
<b>Total Expenditure and Transfers</b>	<b>514,854</b>	<b>520,826</b>	<b>5,972</b>
<b>Net Result</b>	-	-	-

---

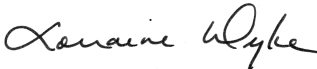
As shown above, the proposed 2022-23 Operating Budget meets the objective set out by the Board of Governors that a balanced budget be developed.

The 2022-23 Operating Budget is therefore respectfully submitted to the Board of Governors.



---

J. Tomberlin  
Provost and Vice-President (Academic)  
Chief Budgeting Officer



---

L. Dyke  
Vice-President (Finance and Administration)