



**FINANCIAL REPORT  
TO THE BOARD OF GOVERNORS**

**2023-2024**

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## FINANCIAL HIGHLIGHTS OF THE YEAR

The university's audited financial statements, prepared in accordance with Canadian accounting standards for non-profit organizations, received an unqualified opinion from the external auditors (KPMG), and no differences (adjusted or unadjusted) were identified. The highlights from Carleton's Statement of Operations and Financial Position are detailed below.

### Statement of Operations

The university's general operating budget faced significant financial pressure from both stagnant fee revenues, the university's largest revenue stream at 47% of all revenue, and escalating compensation costs, the university's largest expenditure at 59.6% of all expenses. While the province has offered limited grant support, it is insufficient to offset the ongoing domestic tuition freeze after the 10% domestic fee rollback of 2019-20. In addition, government policy changes have impacted international student enrollment. Coupled with the overturning of the province's "Protecting a Sustainable Public Sector for the Future Generation Act" of 2019, commonly referred to as Bill 124, the university accrued \$35M of retroactive salary liability to staff and faculty whose compensation was limited to 1%. To manage these financial pressures, the university is strategically utilizing its reserves to address their immediate impact.

The long-term impact of increased interest rates has had an adverse impact on the university's short-term investments. Although cautious in its approach to investing, the unforeseen and lengthy duration of high interest rates has created a permanent impairment of short-term bond investments made by the university in prior years. In accordance with university's practice for short-term investments, these investments have been marked down to their current fair value in 2023-24. On an overall basis, this resulted in a \$6.6M variance in investment income compared to budget.

On a positive note, 2023-24 saw continued growth for both the ancillary and research enterprises. The collective ancillary results contributed \$6.3 million in annual surplus. Except for Parking Services and The Print Shop, all ancillary units ended the year with an accumulated surplus.

Awarded research funding remains comparable, with \$115.6 million received in 2023-24 while \$116.1 million was received in the previous year. Actual sponsored research expenditures of \$116.6 million in 2023-24 supports Carleton's research in the areas of the

humanities, public and global affairs, science, engineering, and business. While sponsored research does not directly affect the surplus or deficit on the financial statements, as restricted research revenue can only be recognized to the same level as incurred research expenditures, our growing profile in this area attracts students, partnerships and worldwide recognition, which ultimately impacts positively on our revenues.

The audited financial results, presented in accordance with Canadian accounting standards for non-profit organizations, indicates a deficit on a consolidated basis of \$50.1 million, as compared to a \$13.8 million deficit in 2023-24. This consolidated deficit is the result of the planned use of reserves, accumulated from prior year surpluses, to fund additional expenditures in the current year, most notably, the settlements of Bill 124 retroactive compensation payments.

### Statement of Financial Position

The university continues to be in a strong cash position with \$638.3 million in operating cash and current investments, compared to \$605.9 million one year earlier.

During the year, \$60.4 million was invested in capital assets, which includes substantial construction work on the new student residence. The university also continues to address its deferred maintenance backlog, with \$31.2 million spent on renovating facilities, which is comparable to the previous year.

Unrestricted net assets almost exclusively represent the liability associated with employee future benefits. The non-pension future benefit liability has decreased slightly by \$0.6 million to \$165.3 million, while the main decrease is due to changes in the equity markets that increased the pension asset, on an accounting basis, by \$21.5 million to \$93.3 million as at April 30, 2024.

Internally restricted net assets, at \$403.9 million, represent reserves available to faculties and departments, as well as specific centrally established reserves, including reserves for capital expenditures, and future pension liabilities. While net assets related to ancillary operations and internally sponsored research have collectively grown by \$11.1 million, total net assets are down \$38.8 million from last year, with the main contributor being the accrual of liabilities for Bill 124 retro settlements.

Overall, the university's assets, and combined liabilities and net assets remained comparable to prior year at \$1.93 billion (2023 - \$1.94 billion).

## OPERATING ENVIRONMENT

Full-time equivalent (FTE) students attending Carleton during 2023-24 totaled 27,786, an increase of 1.5% over 2022-23. Overall, graduate FTEs increased by 7.4%, undergraduate levels increased 0.2%, while new first year students were down 3.6%.

Enrolment patterns since the pandemic, including 2023-24, have been less predictable than historical patterns. Notably, the impact of government services and policy on international student enrolment has been significant. The existing provincial tuition fee framework, which froze domestic fees at 2019-20 rates, remained unchanged for 2023-24. This, coupled with the pressure on international student enrolments, resulted in tuition revenue falling short of budget by \$1 million.

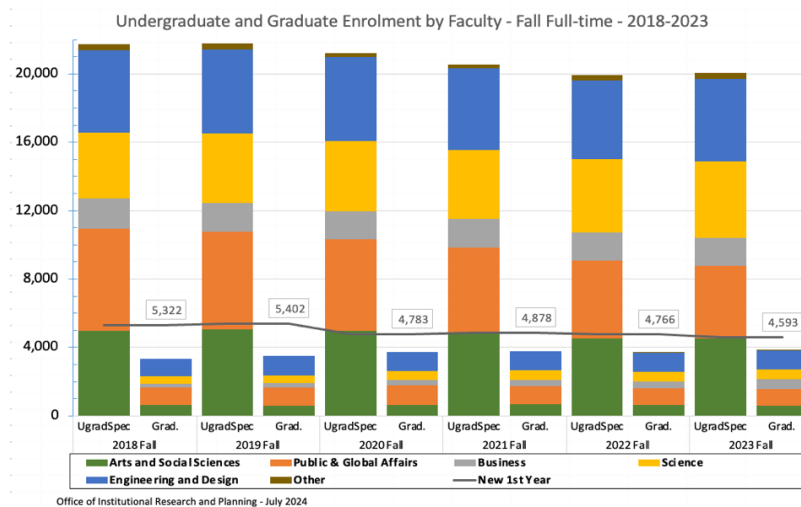
In August 2020, Carleton and MCU signed the current Strategic Mandate Agreement (SMA3), which covers a period of five years (2020-25) and includes the introduction of performance-based funding built on metrics that are meant to reflect priorities of the government in areas of skills development, job outcomes, and economic and community impacts. The goals and priorities identified by the government for the post-secondary sector already occupy an important part of Carleton’s priorities, such as improving graduation rates, skills development towards higher employability, and research.

In the current year, government funding has remained comparable to prior year; funding increased slightly by \$3.7M to \$180.4 million in 2023-24. For the first three years of SMA3, funding was decoupled from the performance metrics due to the pandemic. The Ministry has now assessed the

sector’s readiness for activation in Year 4 (2023-24), at a planned system-wide proportion of 10% increasing to 25% in Year 5 (2024-25). Carleton met all but one metric in the Year 4 evaluation, related to enrolment levels. However, given how close Carleton was to achieving the target, the slip-year impact is minimal, resulting in a decrease of the 2024-25 grant of roughly \$250. Additionally, the university’s grant income is affected by the Ministry’s International Student Recovery (ISR) claw back and the requirement to defer restricted grants until the corresponding expenditures are made. In addition to closely monitoring the final year metrics (Year 5), in 2024-25 Carleton will be working with MCU to develop the next Strategic Mandate Agreement.

The other key regulatory provision that affected Carleton’s financial performance in 2023-24 was the repeal of the Ontario government’s Protecting a Sustainable Public Sector for Future Generations (Bill 124). This legislation effectively capped broader public sector wage increases to an average of 1% annually for a three-year period, starting in 2019. Since the overturning of Bill 124, Carleton has settled the retroactive and prospective impact of this wage freeze with most employee groups, resulting in an aggregate 5.5% increase in compensation costs in all instances. While the majority of these agreements were settled just after April 30, 2024, an appropriate accrual has been reflected in the 2023-24 financial results of the university.

With the settling of Bill 124, the university must now turn its attention back toward planning and developing a sustainable financial model. Financial pressures will continue if restrictions on domestic tuition fees remain in place. On a positive note, the university’s reserves will provide the necessary funding for strategic operational initiatives that will allow us to move forward.



# AUDITED CONSOLIDATED FINANCIAL STATEMENTS AT A GLANCE

## Consolidated Statement of Operations

The audited Statement of Operations combines all activities of the university (general operating, ancillary, research, capital, and trust) into one column, and should be read in conjunction with the Financial Report, which highlights key operating income and expenses as compared to the approved 2023-24 Operating Budget.

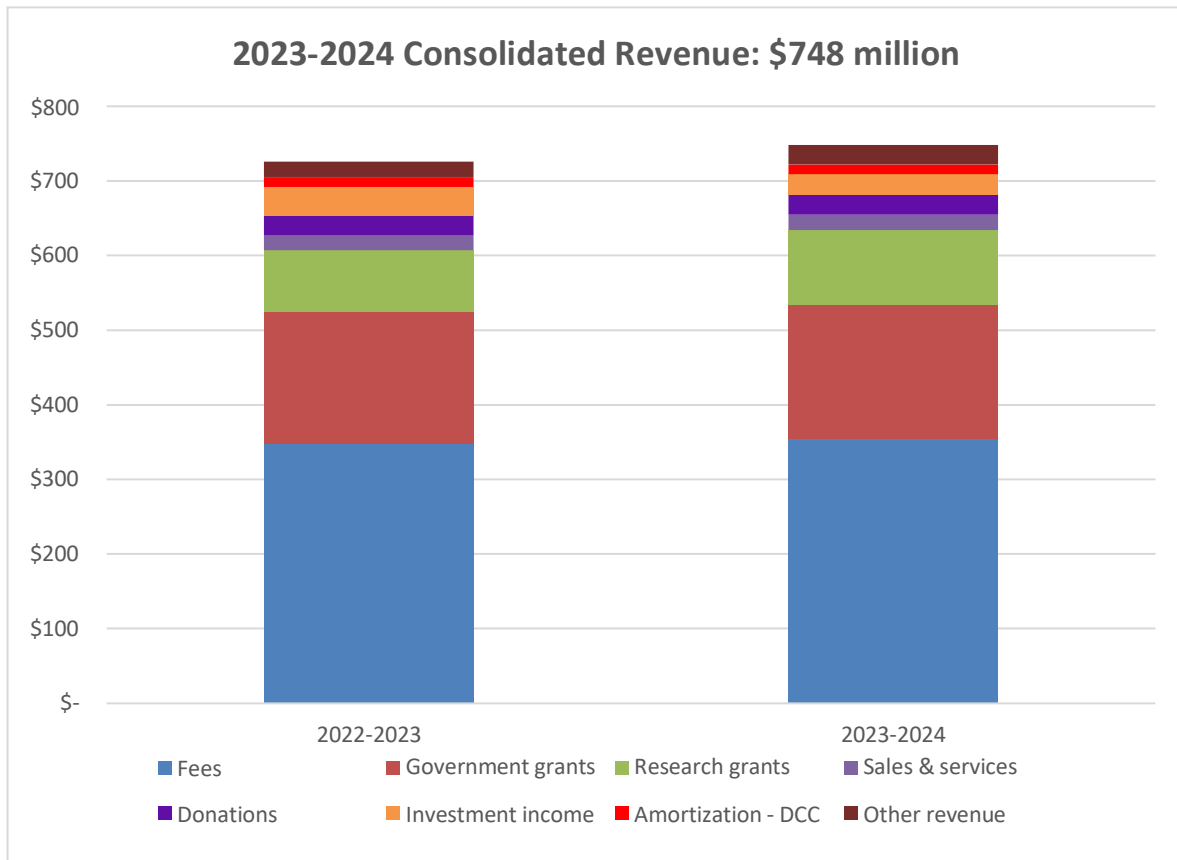
As shown in the Consolidated Financial Statements, the university experienced a shortfall in revenue over expenses of \$50.1 million in 2023-24. This deficit is the result of government policies placing restrictions on university revenue growth and the accrual of retroactive Bill 124 compensation adjustments. The university was able to bridge this deficit by employing its existing reserves.

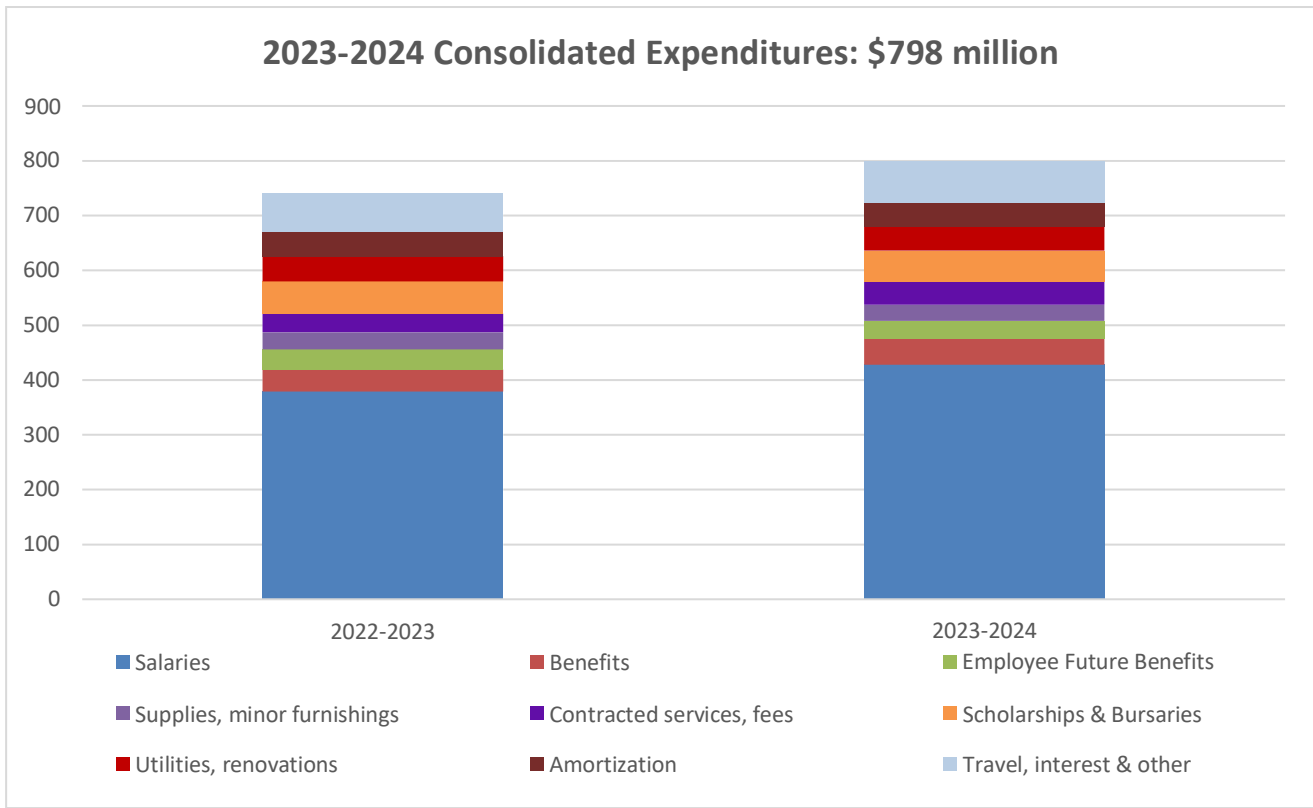
The university’s consolidated revenue of \$747.6 million increased \$20.8 million (2.9%) from the previous year, while consolidated expenses increased

\$57.1 million to \$797.7 million (7.7%). The growth in revenue was a result of increased research grants and contracts (\$17.4 million), increased fees (\$5.8 million), increased government grants for operations (\$3.7 million), and other miscellaneous increases (\$4.5 million). These increases were offset by decreased investment income (\$10.6 million).

Carleton has continued its success in expanding its research profile. Research grants and contracts recognized in the financial statements totaled \$99.8 million. Additionally, the research enterprise also received \$13.7 million in donation revenue, most of which was industry in-kind support.

The following charts illustrate the sources of consolidated revenue and expenditures for 2023-24.





Salaries and benefits, at \$508.6 million, form the largest part of the university’s consolidated expenditures, accounting for 63.8% of total expenses. This represents an increase of \$53.5 million (11.8%) over 2022-23. More than half of this is can be attributed to the settlement of Bill 124, while normal provisions for scale and progress through the ranks within our collective agreement account for the rest.

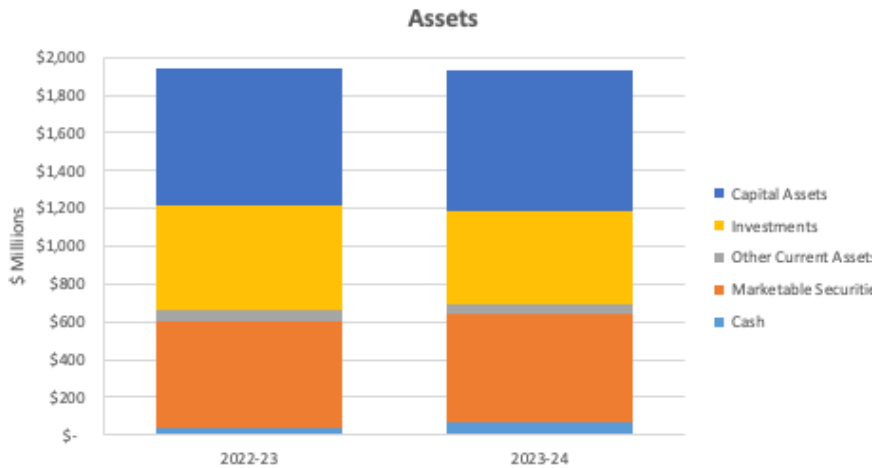
In 2023-24, Externally contracted services and fees increased from \$34.4 million in the prior year, to \$41.9 million. A large part of this increase is due services for

our growing partnerships related to our Online MBA and joint BIT programs.

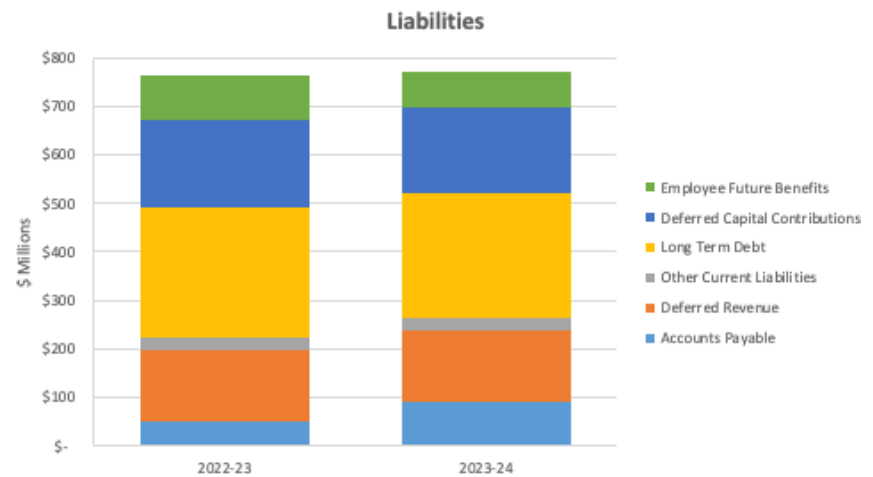
Student support, in the form of scholarships and bursaries remained relatively stable at \$56.1 million in 2023-24. In addition to this form of support, the university also employs thousands of students as teaching and research assistants, academic mentors, athletic facilitators and in various other positions across campus. Including employment, Carleton University provided almost \$111 million in financial support to its students in 2023-24.

Student Support and Employment (\$000)	Employment	Support	Total
Scholarship, bursary, grant	-	56,087	56,087
Teaching assistantship	26,868	-	26,868
Research assistantship	20,306	-	20,306
Other student employment	7,442	-	7,442
<b>Total</b>	<b>54,616</b>	<b>56,087</b>	<b>110,703</b>

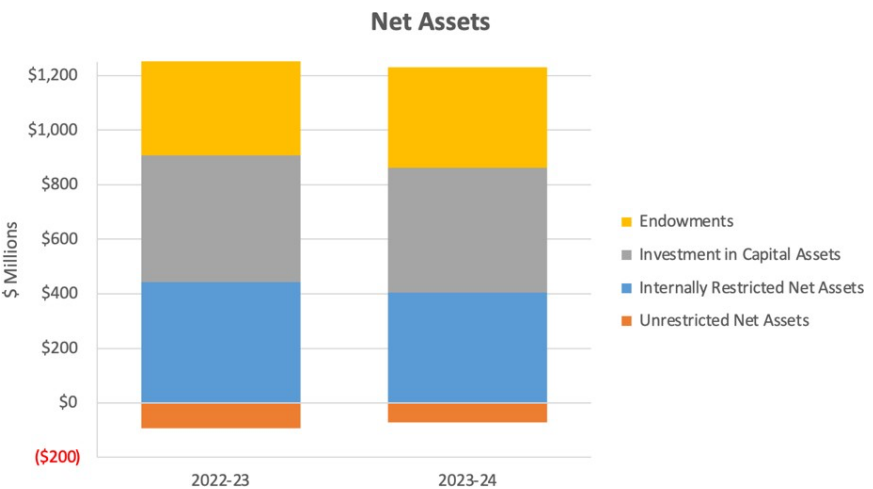
# Consolidated Statement of Financial Position



The university’s assets remained relatively consistent with the prior year, decreasing by \$8.1 million to \$1.931 billion. Cash and short-term investments increased by \$32.4 million while long-term investments decreased by \$62.7 million. Accounts receivables also increased by \$5.0 million, mostly due to the increase in the research enterprise and increases in advances related to resumption of university travel.



The university’s liabilities have increased \$6.9 million (0.9%) from the prior year to \$771.3 million. Due to positive market activity and remeasurement gains, our employee future benefit obligation has decreased by \$22.1 million. Normal repayment of long-term debt accounts for \$8.6 million of the decrease.

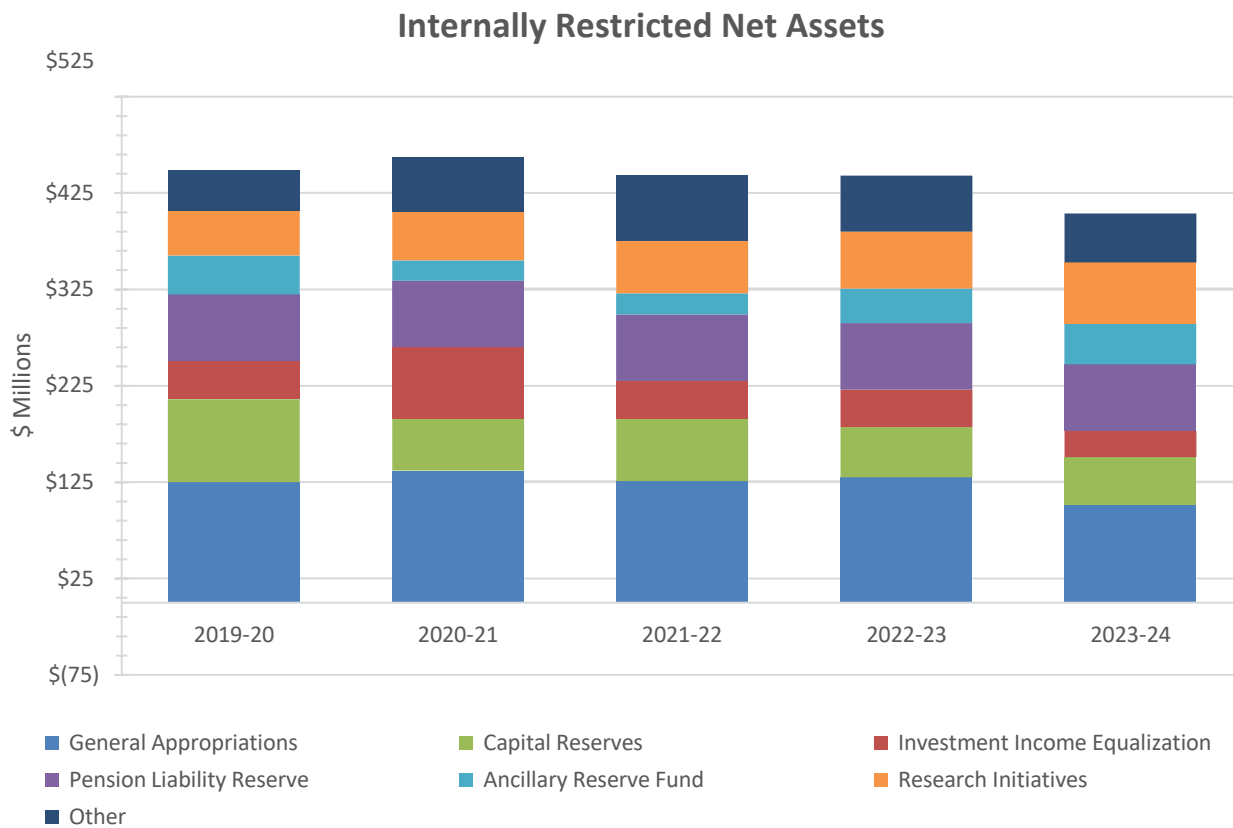


The university’s net assets increased by \$15.0 million to \$1,159.9 million. This decrease reflects the \$50.1 million shortfall in revenues over expenses, offset by \$6.4 million in endowment investment growth and a \$28.7 million positive adjustment for employee future benefits.

Investment in Capital Assets remained relatively unchanged, as additions of \$60.4 million for projects such as the new student residence, building additions, deferred maintenance, and normal equipment requirements were offset by amortization costs. Endowed net assets were \$370.2 million on April 30, 2024, after income distributions of \$15.0 million. Most income distributions were to support student initiatives.

A substantial part of the university's net assets are internal reserves and are shown on the Consolidated Statement of Financial Position as internally restricted assets. The chart below shows the change in these reserves over the last five years, with the largest change being associated with the

planned drawdown of operating reserves for capital and renovation projects, and the increase in the reserves for research initiatives and ancillary operations. The current balance of internally restricted net assets is \$404 million.



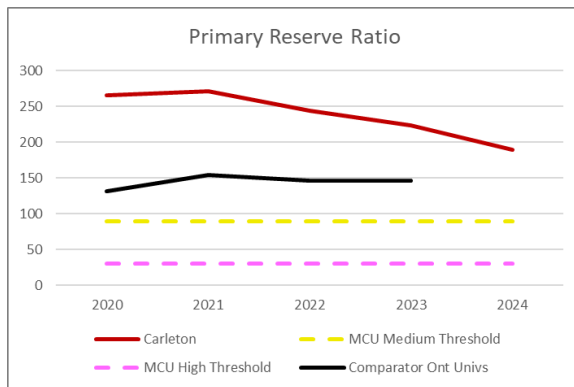


## FINANCIAL HEALTH

The Ministry of Colleges and Universities and Carleton University recognize that financial sustainability is critical to ensure a healthy post-secondary education system. To that end, certain system-wide financial metrics have been developed and are being tracked as part of the government SMA framework. Keeping in mind that there will

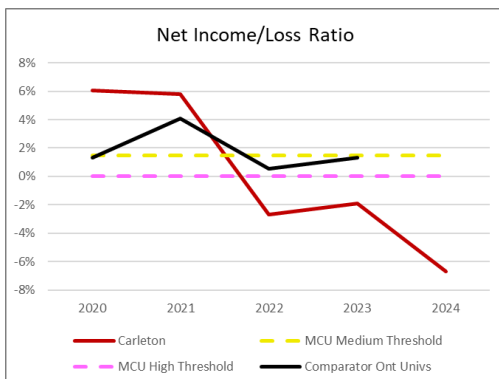
### Primary Reserve Ratio

The primary reserve ratio is a viability measure that compares expendable net assets to total expenses. It provides an indication of an institution's financial strength and flexibility by determining how many days it might operate using only its existing available financial resources. A higher number is desirable and for 2024, Carleton's metric was 190 days, compared to sector averages closer to 150 days.



### Net Income/Loss Ratio

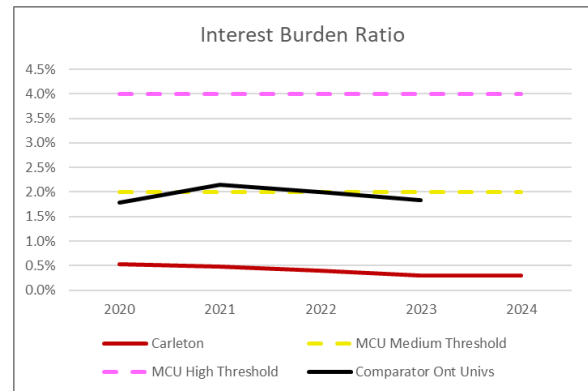
The net income/loss ratio is an indication of the extent an institution's revenues contribute to its net assets. The objective of this metric is to identify trends in net earnings and should be viewed in conjunction with the primary reserve ratio. In Carleton's case, the period of large positive ratios followed by some negative years demonstrates our reinvestment of resources into strategic initiatives.



always be volatility due to how investment gains and losses impact results, and the strategic use of reserves, these financial metrics demonstrate that Carleton is still in good financial health, and well positioned to address strategic opportunities and external funding disruption. Below we compare our metrics with the Ministry's thresholds, as well as our comparator universities, where available.

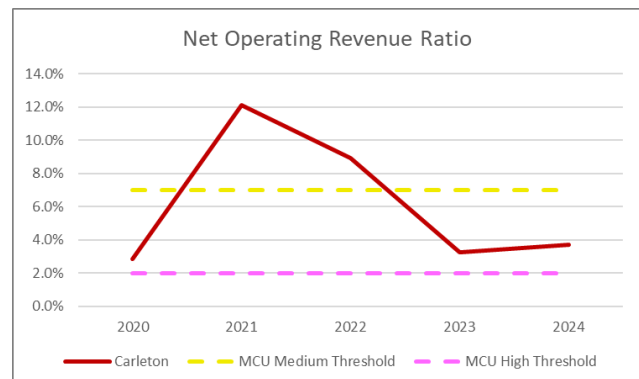
### Interest Burden Ratio

The interest burden ratio is a measure of debt affordability. It compares the cost of servicing the university's debt to the total expenses. A lower percentage is desirable and the university's 2024 ratio of 0.3% is well below the sector average and MCU's suggested medium-risk threshold of 1.8%.



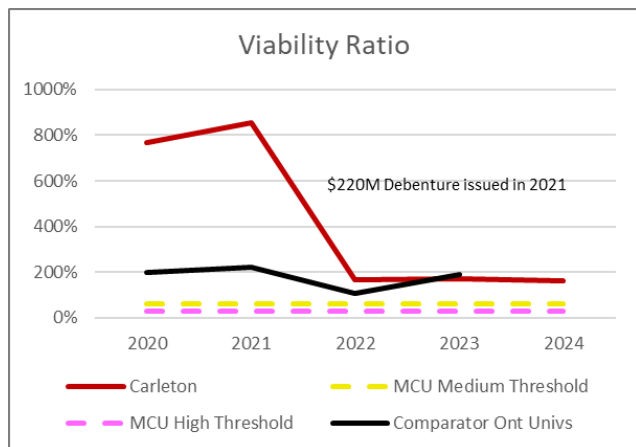
### Net Operating Revenues Ratio

The net operating revenues ratio is a financial performance metric that indicates the extent to which an institution can generate positive cashflows. Positive ratios are an indication of strong financial health, while ongoing negative ratios are an indication of financial pressures. A positive ratio is desirable, and Carleton's 2024 ratio was +3.7%.



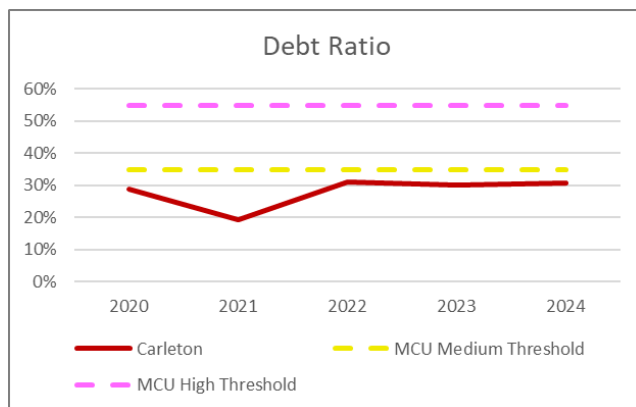
## Viability Ratio

The viability ratio provides a measure of an institution's financial health as it indicates the funds on hand that can be used to settle long-term debt immediately, should they be required to. A higher percentage is desirable. The drop in 2022 reflects our \$220 million debenture issuance. The 2024 ratio of 160% is comparable to the recent sector average.



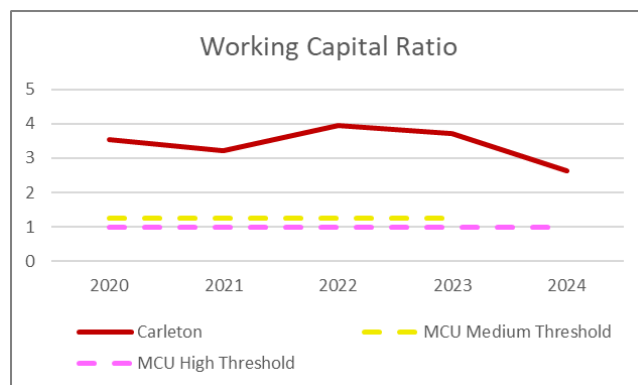
## Debt Ratio

The debt ratio indicates the percentage by which an institution's assets are provided through debt. A higher ratio indicates that there may be a higher risk of default on loans, while a lower ratio indicates available borrowing capacity and greater financial flexibility. Since the issuance of the \$220 million debenture in 2021, Carleton has continued to maintain a healthy debt ratio in the 30% range.



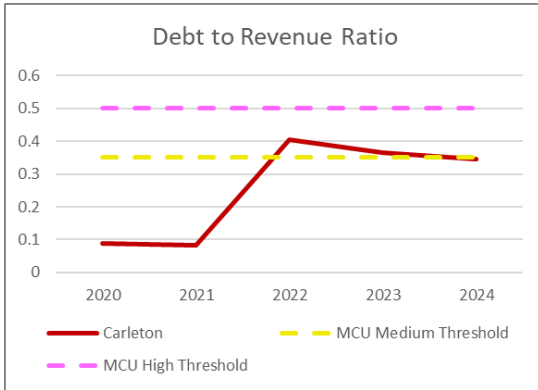
## Working Capital Ratio

The working capital ratio provides an indication of financial health and liquidity as it measures an institution's ability to settle immediate debts with current assets. Carleton has consistently held low amounts of short-term debt relative to its cash and liquid investments.



### Debt to Revenue Ratio

The debt to revenue ratio provides an indication of an institution's ability to repay debt and settle long-term commitments. While the university's ratio increased significantly in 2021 with the bond issuance, our ratio is currently just below the medium threshold.



## CAPITAL INVESTMENTS AND FACILITY RENEWAL

Carleton continues to invest in renewing the campus infrastructure and fund new projects to meet the growing needs of its community. Our most recent report on deferred maintenance estimated its value at \$124 million for non-ancillary buildings and another \$44 million for general campus infrastructure. Deferred maintenance on ancillary buildings, such as residence and athletic facilities, accounted for an additional \$84 million. These costs are funded solely by ancillary operations.

During 2023-24, the university spent \$31.2 million on

various non-capital renovation and infrastructure projects, including projects addressing the campus-wide deferred maintenance issue.

Major capital projects underway this year totalled \$60.4 million and include the new student residence, building improvements to Tory Building, MacOdrum Library, Southam Hall, Loeb Building, expansion of the residence dining hall and the P7 Parking Lot.

The follow table outlines the capital additions for the year:

Capital Asset Additions (\$000)	2024	2023
Building projects, construction in progress	47,498	22,441
Equipment and furnishings	11,893	15,609
Other asset additions	1,053	1,496
	60,444	39,546

## USING THIS FINANCIAL REPORT

As noted earlier, the annual Financial Report needs to be read in conjunction with the associated Audited Financial Statements.

The accumulated balances for the operating, ancillary and plant funds described in the Financial Report match those shown in the Audited Financial Statements - Consolidated Statement of Changes in Net Assets. However, the financial information related to operating results is presented on a separate basis from the financial statements - Consolidated Statement of Operations. This complementary basis of reporting provides management with information needed to support operating decisions and assess financial performance against budgets approved by the Board of Governors. The significant differences between information provided in the Financial Report and the Consolidated Statement of Operations relates to the treatment of capital expenditures, internal appropriations, and contributions to the university's endowment funds.

For capital acquisitions, the university internally accounts for the expenditures on a cash basis, as this provides a better link between funding sources and budgets. However, under generally accepted accounting principles, the audited financial statements include only the calculated amortization expense for capital assets, based on the expected life of the asset.

Appropriations represent commitments that are internally recognized as charges against the current operating results in the Financial Report, whereas they are excluded from expenditures in the Consolidated Statement of Operations (income statement) and instead are shown as internally restricted assets on the

Consolidated Statement of Financial Position (balance sheet). Internally restricted assets cover specific reserves for future commitments such as pension, capital projects, ongoing research initiatives, or carry-forward budget balances available for future purposes. This is seen as an effective institutional policy in the management of financial resources, as it allows managers to plan expenditures over a period that extends beyond the fiscal year.

Internal matching contributions to any endowment (externally restricted or Board designated) are not included as expenditures in the Consolidated Statement of Operations, but as direct increases to endowed net assets offset by decreases to unrestricted net assets. For internal purposes, and as reported in the Financial Report, the university considers these as expenditures. Similarly, income or losses on Board designated endowments are not included in the Financial Report's operating results but are on the Consolidated Statement of Operations.

A reconciliation of the Financial Report internal operating results to the audited Consolidated Statement of Operations is shown below.

Section 4 of this report provides further details on the differences between the audited Consolidated Statement of Operations and the Financial Report. In addition, Schedule 1 of the Financial Report provides specific financial analysis of operating income and expenses as compared to the 2023-24 operating budget approved by the Board of Governors.

	2023-24	2022-23
Operating budget result, before appropriation of surplus	\$ 13.7 M	12.8 M
Decrease in operating appropriations	\$ (66.3 M)	(33.5 M)
Investment in capital assets	\$ ( 6.6 M)	( 4.6 M)
Employee future benefits	\$ ( 6.6 M)	( 8.6M)
Internal contributions to endowment and sinking funds	\$ 4.2 M	5.8 M
Research surplus	\$ 4.8 M	4.4 M
Ancillary surplus	\$ 6.3 M	12.7 M
Plant (deficit)/surplus	\$ ( 0.5 M)	( 4.2 M)
Other minor adjustments	\$ 0.9 M	1.4 M
Excess of revenue over expense per audited statements	\$ (50.1 M)	(\$13.8 M)

The Internal Statement of Operations, following this Management Discussion and Analysis section provides a more detailed analysis of the key revenue and expenditures that impact the university's consolidated results.

## CONCLUSION

Despite ongoing frozen domestic tuition fees and operating grants, and the enrolment challenges presented by government policies and actions affecting international students, Carleton University continues to have a stable financial position within the Ontario university sector. Our commitment to planning while still adhering to conservative budget practices, enabled the university to offset large increases in compensation costs related to Bill 124 and allocate strategic funds for new and expanding initiatives in the coming years.

Though the pandemic stalled the government's

original plan to activate performance-based funding, the Ministry assessed the sector's readiness for activation in Year 4 (2023-24), at a system-wide proportion of 10% increasing to 25% in Year 5 (2024-25). Carleton met all but one metric in the Year 4 evaluation related to enrolment levels and the impact is immaterial.

With ancillary financial performance being strong, sufficient reserves to manage unexpected costs, and remarkable growth in our research enterprise, Carleton University will continue to successfully meet the financial challenges ahead.

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Dr. Lorraine Dyke, PhD  
Vice-President (Finance & Administration)  
August 2024

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Angela Marcotte, CPA, CA  
Associate Vice-President (Financial Services)  
August 2024

## 1. INTERNAL STATEMENT OF OPERATIONS

The Consolidated Statement of Operations presented in the audited financial statements records income and expenses in accordance with Canadian accounting standards for not-for-profit organizations, as defined by the Chartered Professional Accountants (CPA) of Canada. These statements combined all the activities of the university into one statement, whereas the management and internal review of such activities are segregated into “funds”.

As management requires specific financial information for budgeting and monitoring purposes, operating income and expenses are accounted for differently for internal uses, as shown in Schedule 1 of this report.

These internal management statements provide a comparison of actual results to the 2023-24 operating budget, as approved by the Board of Governors. A reconciliation of internal management statements to the audited financial statements is provided in Section 4.

Sections 1.1 and 1.2 below provide a review of Schedule 1 operating income and expense variances as compared to the approved 2023-24 operating budget. A similar review is provided in sections 2 and 3 for ancillary services, plant, and research activities.

### 1.1 Operating Income

Operating income totaled \$538,430,000 in 2023-24, compared to the opening budget of \$526,340,000 and previous year income of \$524,799,000. Total operating income was therefore \$12,090,000 (2.3%) above budget and \$13,631,000 (2.6%) above the previous year. If we excluded the additional \$5,730,000 in income restricted to specific expenditures such as student aid, accessibility, and Indigenous education and training, operating income was above budget by \$6,330,000.

	<i>2023-2024 Actual \$000</i>	<i>2023-2024 Budget \$000</i>	<i>Variance from Budget \$000</i>	<i>2022-2023 Actual \$000</i>
Revenues	538,430	526,340	12,090	524,799
Less: Items offset by expenditures (section 1.2.1)	(5,760)	-	(5,760)	(6,993)
Net Revenues	532,670	526,340	6,330	517,806

Each category of income is reviewed in more details below, with a summary provided in Schedule 1.

## 1.1.1 Government Operating Grants

Government operating grants of \$184,579,000 were \$9,836,000 (5.6%) above original budget, and \$4,988,000 (2.8%) above the previous year. A comparison to the budget is provided below:

	2023-2024 Actual \$000	2023-2024 Budget \$000	Incr/(Decr) from Budget \$000	2022-2023 Actual \$000
<u>Items Affecting the Operating Result</u>				
Core Operating Grant	67,241	67,860	(619)	85,910
Performance Funding	98,320	97,901	419	79,832
Research Overheads	5,066	5,579	(513)	5,292
Other government grants	8,999	1,999	7,000	1,981
Subtotal	179,626	173,339	6,287	173,015
<u>Items offset by expenses</u>				
Student Aid & Support Funds	2,703	-	2,703	2,761
Access for the Disabled	1,608	1,074	534	2,092
Other Government Grants	640	328	312	1,721
Subtotal	4,951	1,402	3,549	6,574
Total Government Grants	184,577	174,741	9,836	179,589

Omitting special purpose grants, the operating revenue from MCU was \$6,287,000 higher than budget. The increase over budget is mainly attributed to \$7.2M of new STEM funding provided in response to the Blue Ribbon Panel on university funding, offset by a small portion of research overheads that were directed to specific initiatives rather than central university grants.

## 1.1.2 Tuition Fees – Credit Programs

Tuition income totaled \$303,364,000 in 2023-2024, a decrease of \$1,043,000 (0.3%) from budget. This shortfall is driven by international enrolments being lower than planned, offset by positive domestic growth in both undergraduate and graduate programs. Details of the decrease are as follows:

	2023-2024 Actual \$000	2023-2024 Budget \$000	Incr/(Decr) from Budget \$000	2022-2023 Actual \$000
<u>Items Affecting the Operating Result</u>				
Undergraduate - Domestic	158,613	152,407	6,206	155,395
Undergraduate - International	92,130	98,301	(6,171)	96,752
	250,743	250,708	35	252,147
Graduate - Domestic	26,407	23,299	3,108	21,934
Graduate - International	26,214	30,400	(4,186)	24,221
	52,621	53,699	(1,078)	46,155
Subtotal	303,364	304,407	(1,043)	298,302
<u>Items offset by expenses</u>				
Online MBA program	-	-	-	1,419
Total Tuition Fee Revenue	303,364	304,407	(1,043)	299,721



Tuition fees vary based on the discipline of study, as well as the residency status of the student. The 1.5% increase in enrolment from the previous year is detailed below:

	<i>Enrolment (F.T.E.)</i>		<i>Increase/Decrease</i>	
	<i>2023-2024</i>	<i>2022-2023</i>	<i>#</i>	<i>%</i>
Undergraduate - Domestic	19,907	19,617	290	1.5%
Undergraduate - International	2,482	2,734	(252)	-9.2%
	22,389	22,351	(38)	0.2%
Graduate - Domestic	4,066	3,732	334	8.9%
Graduate - International	1,331	1,292	39	3.0%
	5,397	5,024	373	7.4%
<b>Total</b>	<b>27,786</b>	<b>27,375</b>	<b>411</b>	<b>1.5%</b>

The decrease in overall tuition revenue is a result of the constraints on international recruitment due to government policy. Although the university has made some gains in domestic enrolment, they are insufficient to address the ongoing domestic tuition pressures due to frozen fees. In addition, it is expected that stalling international tuition revenues will continue as the current cohort of students work through the education cycle and government policies make international recruitment more competitive.

### 1.13 Miscellaneous Income

Miscellaneous income totaled \$16,289,000 in 2023-24, exceeding budget by \$1,839,000, and the previous year by \$1,891,000. Miscellaneous income consists mostly of non-tuition related administrative fees and charges, and recoveries from ancillary services, external parties, and certain non-credit operations. Details are as follows:

	<i>2023-2024</i> <i>Actual</i> <i>\$000</i>	<i>2023-2024</i> <i>Budget</i> <i>\$000</i>	<i>Incr/(Decr)</i> <i>from Budget</i> <i>\$000</i>	<i>2022-2023</i> <i>Actual</i> <i>\$000</i>
<u>Items affecting the operating result</u>				
Application and admission fees	3,379	3,193	186	3,366
Deferred payment and processing fees	3,077	2,792	285	2,936
Omnibus fee	1,276	1,185	91	1,189
Overhead charges	4,503	4,397	106	4,283
Facility rentals	943	791	152	901
Career Placement Services	324	310	14	301
Other miscellaneous	1,950	1,667	282	1,259
Subtotal	15,452	14,335	1,117	14,235
<u>Items offset by additional expenditures</u>				
Insurance proceeds	618	-	618	-
Other	219	115	104	163
Subtotal	837	115	722	163
<b>Total Miscellaneous Income</b>	<b>16,289</b>	<b>14,450</b>	<b>1,839</b>	<b>14,398</b>

## 1.14 Investment Income

Investment income amounted to \$17,496,000 in 2023-24, below budget by \$6,587,000 and \$5,054,000 below the previous year. The decrease in investment returns relates to a \$12 million impairment within the university's short-term bond investment portfolio. This was required due to past interest rate increases and it was determined the fund was unlikely to recover in the appropriate timeframe for a short-term asset. The \$12 million write down was partially offset by other unrealized gains.

	<i>2023-2024 Actual \$000</i>	<i>2023-2024 Budget \$000</i>	<i>Incr/(Decr) from Budget \$000</i>	<i>2022-2023 Actual \$000</i>
Investment income - realized	25,254	23,708	1,546	18,495
Unrealized gains/(losses)	(8,311)	-	(8,311)	3,639
Internal interest and endowment revenue	1,382	1,225	157	1,252
Investment management fees	(829)	(850)	21	(836)
Total Investment Income	17,496	24,083	(6,587)	22,550

To mitigate the risks associated with market returns fluctuation, the Finance Committee approved the creation of an Investment Income Equalization Fund in 2017-18. Investment returns in excess or below budgeted investment income are appropriated to/from this fund. Based on analysis of historical market losses, with the approval of the Board, the reserve was capped at \$39 million in March 2022. In 2023-24, on the recommendation of the Executive Committee of the Board, \$12 million was redistributed to the operating fund for the impairment noted above, and the reserve now stands at \$27 million.

## 1.15 Departmental Income

Departmental income relates to sales, rentals and fees that are under the responsibility of departmental managers. Generally, any shortfalls in income as compared to budget must be matched by a corresponding decrease in expenditures in the department concerned, while any income in excess of budget is available for additional expenditure. Variations in departmental income should not therefore generally affect the overall operating results of the university.

During the year, departmental income totaled \$16,704,000 and exceeded the original budget by \$8,659,000. This was comprised of \$8,076,000 of income that was used to support additional expenditures, while a shortfall of \$32,000 in central benefit recoveries affected the operating results.

## 12 Operating Expenditures, Transfers, and Appropriations

The Operating Fund expenditures and transfers, before appropriations, totalled \$591,006,000 in 2023-24, and were \$64,666,000 (12.3%) above the opening budget, and \$45,425,000 more than the previous year. Including the net return of additional prior year appropriations of \$52,576,000, expenditures exceeded budget by \$12,090,000.

A breakdown of the expense variances to budget are shown below.

### 12.1 Operating Expenditures and Transfers

Expenses and Transfers above the original budget are calculated as follows:

	<u>\$000</u>
Actual operating expenditures and transfers	591,006
Opening operating budget	<u>526,340</u>
Expenditures above budget	<u>64,666</u>

The items making up the \$64,666,000 increase in expenditures and transfers were:

	<u>\$000</u>	<u>\$000</u>
a) Salary Increases		
Current year cost	12,135	
Less: Contingency in opening budget	13,782	
Additional cost/(savings)		<u>(1,647)</u>
b) Mid-Year Allocations		
Total allocations	2,074	
Less: Opening contingency	1,611	
Additional cost/(savings)		<u>463</u>
c) Enrolment Incentive		
Current year cost	90	
Less: Opening contingency	1,139	
Additional cost/(savings)		<u>(1,049)</u>
d) Bond Financing		
Current year cost	5,729	
Less: Opening contingency	5,729	
Additional cost/(savings)		<u>-</u>
e) Other Contingencies		
Current year cost	(4,840)	
Less: Opening contingency	1,409	
Net		<u>(6,249)</u>
Total additional contingency costs/(savings)		<u>(8,482)</u>

	<u>\$000</u>	<u>\$000</u>
Overspent (unspent) balances not appropriated:		
f) Utilities	754	
g) Benefits	(372)	
h) Joint program costs	418	
k) Student support	318	
l) Other minor balances	(5)	
Subtotal		1,113
Expenditures funded by additional income:		
Government grant (section 1.1.1)	3,549	
Tuition income (section 1.1.2)	-	
Miscellaneous fees & income (section 1.1.3)	722	
Investment income (section 1.1.4)	(6,587)	
Departmental income (section 1.1.5)	8,076	
		5,760
Prior year unspent budget returned to units	156,041	
2023-24 unspent budget appropriated from units	(103,464)	
Net spending of appropriations (section 1.2.2)		52,577
Add: New appropriations (section 1.2.2)		13,698
Total expenditures and transfers above budget		64,666

Notes:

- a) Salary Increases: The cost of original salary and benefit increases for 2023-24, prior to settlements related to the repeal of Bill 124, were under budget by \$1,647,000.
- b) Mid-Year Allocations: Allocations from the mid-year contingency fund totaled \$2,074,000 in 2023-24, as compared to the budget of \$1,611,000. The allocations include:

Allocations from the Mid-Year Contingency Fund:

	<u>\$000</u>
Labour relations compliance	932
Bachelor of Nursing program	251
Grant matching	266
Kanata North	200
BGINS	125
Examination services staffing	100
Other	200
Total allocations	2,074
Opening contingency	1,611
Allocation in excess of budget	(463)

The Provost's Budget Working Group, co-chaired by the Provost and the Vice-President (Finance and Administration), manages the Mid-Year Contingency Fund.

- c) Enrolment Incentive Plan: The Enrolment-Linked Budget Allocation (ELBA) was initiated in 2010-11 whereby faculties receive 40% of the net revenue from enrolment growth in their area. In 2023-24, \$1,049,000 set aside for this purpose was not required.

- d) Bond Financing: In June 2021, the university issued a \$220 million, 40-year debenture which requires interest-only payments during that time. In accordance with the university’s Capital Debt policy, annual contributions to a sinking fund must also be made to accumulate sufficient funds to retire the principal due at the end of 40 years. Contributions to both the interest and sinking fund are shared proportionately between the operating and ancillary funds. During the year, the operating fund contributions of \$5,729,000 toward both interest and sinking fund payments, which were fully budgeted for.
- e) Other Contingencies: Included in the opening budget are annual amounts set aside for international recruiting agent fees and revenue sharing estimates for special programs. This year the \$4,472,000 revenue share for online MBA was charged against this contingency, which was offset by the return investment equalization reserve funding, neither of which was included in the opening budget. Total allocations and changes to this contingency amounted to a savings of \$6,249,000.
- f) Utilities: The increased costs are attributed to higher than anticipated water costs due to failed water main on campus; these costs are being negotiated with the city. In addition, electricity costs were higher than planned while recoveries from ancillaries are lower than anticipated as a result of successful sustainability initiatives in these units.
- g) Benefits: Savings due to a variety of incremental items that were budgeted conservatively, the largest being long-term disability costs. As this item had escalated since the pandemic, the university took a conservative approach when establishing the budget to ensure there are no funding shortfalls.
- h) Joint program costs: These costs relate to joint programs offered with Algonquin College and related revenue sharing. Increased costs relate to increased enrollment in these programs, which has an overall positive impact on the university’s finances.
- i) Student support: This increased cost is due to payment of retroactive holiday pay related to labour agreements settled.

## 1.22 Appropriations

Appropriations, also known as internally restricted net assets, represent commitments that are recognized as charges against the operating results in the current year, although the expenditure has not yet taken place. The commitment can either be to an outside supplier (i.e., an outstanding encumbrance may exist based on a purchase order which has not yet been fulfilled), or an internal commitment to a departmental manager that budgetary balances available in the current year can be used for specific projects in the future.

Generally, unspent budgetary balances are carried forward into the next year. This is seen as an effective institutional policy as it allows managers to plan expenditures over a period that extends beyond the fiscal year and deters any potentially wasteful spending towards the year-end that may arise if budgetary funds were no longer available.

The net decrease in the general operations appropriated fund balance for the year is as follows:

	<u>\$000</u>
Returned to units from 2022-23 appropriated fund balance	(156,041)
Unspent budget from units appropriated to fund balance 2023-24	89,766
Net appropriations utilized by units	(66,275)
New appropriation of for strategic future use	13,698
Total decrease in appropriated fund balance	<u>(52,577)</u>

Details of the returned and new appropriations are as follows:

	<i>Returned</i> \$000	<i>Appropriated</i> \$000	<i>Difference</i> \$000
RPC			
Faculties	64,067	62,430	(1,637)
Academic Administration	2,639	2,475	(164)
Students and Enrolment	7,789	5,738	(2,051)
Library	2,779	1,880	(899)
President	2,212	2,513	301
Research and International	1,920	2,319	399
Finance and Administration	8,434	6,953	(1,481)
Computing infrastructure	5,552	6,019	467
Renovations	37,064	27,045	(10,019)
Advancement	3,806	1,792	(2,014)
Student Support	3,307	1,778	(1,529)
Pending commitments	1,687	1,946	259
Bill 124 Retro	-	(33,505)	(33,505)
Investment Equalization	12,017	-	(12,017)
Capital reserves	2,768	383	2,385)
Subtotal	156,041	89,766	(66,275)
New appropriations	-	13,698	13,698
	156,041	103,464	(52,577)

New appropriations represent allocations of unspent funds to reserves, over and above those included in the original budget. For 2023-24, new appropriations totaling \$13,698,000 will be used for strategic initiatives.

In addition, \$179,147,000 of prior year appropriated funds were not returned during 2023-24, as the planned or possible expenditures will occur in future fiscal years.

	<i>\$000</i>
Capital reserves	49,605
Pension liability reserve	69,212
Investment income equalization fund	26,983
Strategic Initiatives fund	32,686
Future project commitments	513
Self-insurance fund	148
Total appropriations not returned	179,147

Current commitments against the capital reserve include \$3 million for the campus transportation strategy and \$2.5 million for a new electric boiler. The balance will be used in tandem with the \$220 million of bond proceeds received in July 2021 for future capital projects, which may include a Wellness Hub.

While the pension fund is currently fully funded on an actuarial basis, the plan remains top of mind for the university when assessing future risks. On an accounting basis, the plan improved from a \$71.8 million asset position as of April 30, 2023, net of obligations, to an increased asset position of \$93.3 million at April 30, 2024, as a result of the market's impact on the assets backing the pension plan. Given the market's ability to impact the position of the pension plan, the university continues to hold \$69.2 million reserved for pension obligations.

### 1.3 Operating Results

As noted in section 1 above, net actual results show revenues, which equal expenditures and appropriations. The increases in income and expenses have been reviewed in detail. Many of the items are offsetting, in that additional income was directed to specific areas of expense. In the analysis below, we have excluded these offsetting items to provide a variance analysis against the mid-year projections, for the major categories.

Final Operating Budget Results vs Projection			
	<i>Actual</i>	<i>Projected</i>	
	<i>Incr/Decr</i>	<i>Incr/Decr</i>	<i>Variance</i>
	<i>\$000</i>	<i>\$000</i>	<i>\$000</i>
<b>Income Variations</b>			
Government grants (section 1.1.1)	6,287	-	6,287
Tuition fees (section 1.1.2)	(1,043)	(1,000)	(44)
Miscellaneous income (section 1.1.3)	1,117	200	917
Investment income (section 1.1.4)	-	-	-
Departmental income (section 1.1.5)	(32)	-	(30)
<b>Total income variations</b>	<b>6,329</b>	<b>(800)</b>	<b>7,129</b>
<b>Expenditure Variations</b>			
Expenditures less than contingencies (sec 1.2.1)	8,482	1,700	6,782
Expenditures less/(more) than allocations (sec 1.2.1)	(1,113)	(900)	(213)
<b>Total expenditure variations</b>	<b>7,369</b>	<b>800</b>	<b>6,569</b>
<b>Change in results</b>	<b>13,698</b>	<b>-</b>	<b>13,698</b>
New appropriation of surplus (section 1.2.2)	(13,398)	-	(13,698)
<b>Net change in results</b>	<b>-</b>	<b>-</b>	<b>-</b>
Original surplus included in budget	-	-	-
<b>Total change in accumulated surplus</b>	<b>-</b>	<b>-</b>	<b>-</b>

### 1.4 Accumulated Unrestricted Surplus

The prior year's accumulated operating surplus was \$nil and therefore remains unchanged. The university continues its practice of appropriating unrestricted operating surplus and holding them in Internally Restricted Net Assets for future strategic future purposes.

## 2. Ancillary Operations - Operating Result and Fund Balance

Schedule 2 of this report details the 2023-24 operations of each ancillary as compared to the opening budget. Overall, the ancillary results can be summarized as follows:

	<i>2023-24 Actual \$000</i>	<i>2023-24 Budget \$000</i>	<i>2022-2023 Actual \$000</i>
Revenue and internal recoveries	72,853	72,474	67,578
Expenses and transfers	46,991	48,775	39,068
Surplus (deficit) from operating activity	25,862	23,699	28,510
Major renovations and capital debt	19,553	21,826	15,799
Surplus (deficit) for the year	6,309	1,873	12,711

Ancillary operations ended the year with a combined surplus of \$6.3 million compared to a budgeted surplus of \$1.9 million. The surplus can primarily be attributed to strong revenues and less expenditures incurred on operating expenses (\$1.6 million) and major renovations (\$2.3 million).

All individual ancillary units have successfully eliminated any accumulated deficits developed during the pandemic, apart from Parking Services and The Print Shop. The strong financial results for all ancillaries have increased the overall accumulated surplus to \$42.1 million as of April 30, 2024.

The change in the fund balances are as follows:

	<i>Balance at April 2024 \$000</i>	<i>Balance at April 2023 \$000</i>	<i>Variance \$000</i>
Accumulated Surplus - Unrestricted	-	-	-
Accumulated Surplus - Internally Restricted	42,091	35,782	6,309
	42,091	35,782	6,309



### 3. Other Income and Expenditures

As explained in section 1 above, the 2023-24 audited financial statements include all the activities of the university which, for management purposes, are segregated into separate funds. The following sections highlight the more significant non-operating activities from the Consolidated Statement of Operations.

#### 3.1 Capital Investments, Plant Income and Expenses

The accounting for investments in capital assets is one of the major differences in how the university accounts for expenditures internally, versus those in the audited financial statements. Included here is a high-level view of capital investments, as well as operating results for the non-capital portion of renovation projects, known as plant income and expenses.

Although the university has undertaken work in several operating buildings (Tory Building, MacOdrum Library, Southam Hall, and Loeb Building), and additions to capital assets totalled \$60.4 million in 2023-24, a cautious approach to future construction has led to the pause of major renovations to Paterson Hall. To maintain existing buildings in acceptable condition, the university has worked to address its considerable backlog of deferred maintenance projects. In the current year alone, \$31.2 million was spent on building modernization and maintenance projects. In the current year, projects funded by ancillaries include the expansion of the residence dining hall, the expansion of P7 Parking lot, and the construction of a new student residence (slated to be opened in fall of 2025).

The plant income and expenses included here represent non-capital and renovation projects, which are specifically funded from external sources, as well as those non-capital expenditures being funded from operations (e.g. general, ancillary, research) over a period of time.

The following summarizes the Plant income and expenses for 2023-24:

	<i>2023-2024</i>	<i>2022-2023</i>	<i>Increase</i>
	<i>Actual</i>	<i>Actual</i>	<i>(Decrease)</i>
	<i>\$000</i>	<i>\$000</i>	<i>\$000</i>
Income and Transfers			
Government grants, other income	1,722	1,829	(107)
Transfers from/(to) operating & ancillary	840	(2,089)	2,929
Net income	2,562	(260)	(2,822)
Expenses			
Additions	3,112	3,951	(839)
Surplus (deficit)	(550)	(4,211)	(3,661)
Opening fund balance	436	4,647	(4,211)
Closing fund balance	(114)	436	(550)

In addition to government grants for non-capital projects, \$840,000 in funding was provided by the operating fund for projects. During the year, \$3,112,000 in expenditures was incurred, leaving a small deficit of \$114,000 in the fund as of April 30, 2024.

## 3.2 Research Funding and Expenditures

The table below provides a summary of externally sponsored and internally funded research activity.

Externally sponsored research funding is considered restricted revenue and is not recognized as revenue on the audited financial statements until matching expenditures are made. Funding received but not spent during the year is shown as deferred revenue. Internally funded research revenue does not have external restrictions placed on it and is recognized as revenue when received. Unspent funds at year-end are shown as internally restricted balances on the financial statements.

	<i>Balance</i> <i>April 30, 2023</i> <i>\$000</i>	<i>2023-24</i> <i>Funding</i> <i>\$000</i>	<i>2023-24</i> <i>Expenditure</i> <i>\$000</i>	<i>Balance</i> <i>April 30, 2024</i> <i>\$000</i>
<u>Tri-Agency Sponsored Research</u>				
CIHR	3,265	3,283	3,283	3,265
NSERC	20,448	20,887	20,887	20,448
SSHRC	17,602	18,849	20,708	15,743
	41,315	43,019	44,878	39,456
<u>Other Sponsored Research</u>				
Federal Government Agencies	7,246	16,050	14,224	9,072
SNO and TRIUMF	-	9,353	9,353	-
CFI / Ontario Research Fund	2,870	9,641	9,445	3,066
Provincial, municipal governments	2,939	3,431	3,236	3,134
Businesses and foundations	16,108	27,192	27,192	16,108
Research partnership agreements	2,978	6,006	6,202	2,782
Other sponsored research	1,945	943	2,386	502
	34,086	72,616	72,038	34,664
<u>Total Sponsored Research</u>	<u>75,401</u>	<u>115,635</u>	<u>116,916</u>	<u>74,120</u>
Internally funded research	58,342	10,521	5,279	63,583
<u>Total Research</u>	<u>133,743</u>	<u>126,156</u>	<u>122,195</u>	<u>137,703</u>

Notes: Acronyms

CFI	Canadian Foundation for Innovation
CIHR	Canadian Institutes for Health Research
NRC	National Research Council
NSERC	Natural Science and Engineering Research Council
SNO	Sudbury Neutrino Observatory Institute
SSHRC	Social Science and Humanities Research Council
TRIUMF	National Laboratory for Particle and Nuclear Physics

Sponsored research funding received during the year decreased by \$431,000 (0.4%) from \$116,066,000 in 2022-23 to \$115,635,000 in 2023-24. Corresponding expenditures on these projects increased by \$6,360,000 from \$110,556,000 to \$116,916,000. The sponsored research fund balance decreased by \$995,000 from \$75,401,000 to \$74,120,000 as of April 30, 2024. This balance is included in deferred revenue.

Funding of internally restricted research projects was slightly higher in 2023-24 at \$10,521,000, compared to \$9,711,000 in 2022-23. Related expenditures were lower, at \$5,279,000, compared to \$5,327,000 in the prior year, and resulted in the internally funded research balance increasing from \$58,342,000 to \$63,584,000.

#### 4. Reconciliation of Operating Results

The accumulated balances for the operating, ancillary and plant funds described in the previous sections match those shown on the Consolidated Statement of Changes in Net Assets. The operating results discussed above, however, vary from those shown on the Consolidated Statement of Operations. The following explains the differences in presentation:

	<u>\$000</u>
Operating budget result, before appropriation of surplus (section 1.3)	13,698
Adjustments:	
a) Decrease in operating appropriations (section 1.2.2)	(66,275)
b) Investment in capital assets	(6,562)
c) Employee future benefits	(6,559)
d) Internal contributions to endowments and sinking fund	4,228
e) Research surplus (internally restricted) increase (section 3.2)	4,782
f) Ancillary surplus (section 2)	6,309
g) Plant deficit (section 3.1)	(550)
i) Other minor adjustments	342
Operating results per audited consolidated financial statements	<u>(50,128)</u>

#### Notes:

- a) Decrease in appropriations: As noted in Section 1.2.2, there was a reduction of \$66,275,000 in internal reserves for the general operating budget, before the appropriation of the \$13,698,000 surplus. Under Canadian accounting standards, appropriations, or the use of reserves for budgetary purposes, are not accounted for within the audited Statement of Operations but are shown as a change in internally restricted net assets on the Consolidated Statement of Changes in Net Assets.
- b) Net change in investment in capital assets: For the purposes of managing general operations, the university accounts for funds received for, and expended on the purchase of capital assets in the year the purchase is made. However, under Canadian accounting standards, the receipts and costs must be amortized over the life of asset (i.e. 10 to 40 years). The result of this is that expenditures incurred during the year for capital assets are removed from those shown in the statements of operations and a calculated amount for amortization expenditure is recognized. Similarly, any restricted funds received during the year for capital purchases are removed from revenues and brought into income over the life of the asset. The prescribed, calculated expenditure on our audited operating statement

was \$6,562,000 higher than the actual net cash outlay during the year and included as an expense in our internal operating budget.

- c) Employee future benefits: The liability for future benefits owing to employees must be accrued as service is rendered to earn that benefit. Legislation requires that pension obligations must be funded, however non-pension future benefits, such as health care, are generally handled on a 'pay as you go' basis in the university sector. For both pension and non-pension future benefits, actuarial assumptions are used to calculate the accrual-based expense that must be recognized in the statement of operations and the related contributions that have been paid must be removed. During 2023-24 the following entries were made:

	<u>\$000</u>
Employee future benefits, non-pension	15,178
Employee future pension benefits	17,962
Less: 2023-24 contributions removed from expenditure	<u>(26,581)</u>
Difference – calculated expense more than cash outlay	<u>6,559</u>

- d) Internal contributions to endowments and sinking fund: Unrestricted contributions are recognized as revenue in the period in which they are received. When they are subsequently reallocated to the endowment fund or the sinking fund, the transfer is considered an expenditure within our internal operating budget. However, in our audited financial statements, these amounts are shown on the Statement of Changes in Net Assets as a reduction in unrestricted net assets, rather than as an expenditure within the Statement of Operations. Internal contributions to the endowment amounted to \$2,172,000 while \$2,056,000 was contributed towards the sinking fund. As per the university's Capital Debt policy, a sinking fund was established for the \$220 million, 40-year debenture issued in June 2021. As of April 30, 2024, the balance in the sinking fund was \$5,678,000.
- e) Research funds: As shown in section 3.2 above, internally restricted research balances increased by \$5,241,000 during 2023-24. As these funds are earmarked for the continuation of the research activity being funded, this \$5,241,000 (\$63,583,000 - \$58,342,000) is shown as an increase to the internally restricted amounts on the Consolidated Statement of Changes in Net Assets.
- f) Ancillary surplus: As presented in section 2, the ancillary operations resulted in a surplus of \$6,309,000 in 2023-24.
- g) Plant deficit: As presented in section 3.1, the plant fund for non-capital and renovation projects resulted in a deficit of income over expenditures of \$550,000 in 2023-24.
- h) Other minor adjustments: The audited Statement of Operations also includes the results of other university operations, such as entrepreneurial activities, that are not detailed in this report. The net surplus of those activities included in the audited financial statements is \$342,000.

**General Operating Fund 2023-24**  
**Income, Expenses and Accumulated Surplus**  
**Comparison To Budget (May 2023) and 2022-23 Actual**

	2023-24		Actual to Budget		2022-23 Actual \$000's	Actual to Prior Year	
	Actual \$000's	Budget \$000's	\$000's	%		\$000's	%
<b><u>INCOME</u></b>							
Government Grant	184,577	174,741	9,836	5.6	179,589	4,988	2.8
Tuition Fees	303,364	304,407	(1,043)	(0.3)	299,721	3,643	1.2
Miscellaneous Income	16,289	14,450	1,839	12.7	14,398	1,891	13.1
Investment Income	17,496	24,083	(6,587)	(27.4)	22,550	(5,054)	(22.4)
Departmental Income	16,704	8,659	8,045	92.9	8,541	8,163	95.6
<b>Total Operating Income</b>	<b>538,430</b>	<b>526,340</b>	<b>12,090</b>	<b>2.3</b>	<b>524,799</b>	<b>13,631</b>	<b>2.6</b>
<b><u>EXPENSES</u></b>							
Faculty of Arts & Social Sciences	66,845	69,322	(2,477)	(3.6)	63,874	2,971	4.7
Faculty of Public Affairs	45,015	46,612	(1,597)	(3.4)	43,842	1,173	2.7
Sprott School of Business	21,299	17,341	3,958	22.8	18,353	2,946	16.1
Faculty of Science	52,268	51,317	951	1.9	49,323	2,945	6.0
Faculty of Engineering and Design	53,623	50,347	3,276	6.5	49,636	3,987	8.0
Provost and Vice-President (Academic)	23,894	16,785	7,109	42.4	17,694	6,200	35.0
Vice-President (Students and Enrolment)	30,952	26,531	4,421	16.7	29,848	1,104	3.7
Library	12,240	11,755	485	4.1	11,348	892	7.9
Vice-President (Research and International)	6,299	6,898	(599)	(8.7)	5,398	901	16.7
Vice-President (Finance & Administration)	56,240	49,507	6,733	13.6	51,750	4,490	8.7
Advancement	6,098	5,588	510	9.1	6,031	67	1.1
President	6,411	6,911	(500)	(7.2)	6,102	309	5.1
University Budgets and Provisions	191,550	151,411	40,139	26.5	172,212	19,338	11.2
Interfund Transfers (net)	18,272	16,015	2,257	14.1	20,170	(1,898)	(9.4)
<b>Sub-Total Operating Expenses</b>	<b>591,006</b>	<b>526,340</b>	<b>64,666</b>	<b>12.3</b>	<b>545,581</b>	<b>45,425</b>	<b>8.3</b>
Net Appropriations, before appropriation of surplus	(66,274)	-	(66,274)	-	(33,548)	(32,726)	
Appropriation of surplus	13,698	-	13,698	-	12,766	932	
<b>Total Expenses</b>	<b>538,430</b>	<b>526,340</b>	<b>12,090</b>	<b>2.3</b>	<b>524,799</b>	<b>13,631</b>	<b>2.6</b>
<b>Increase/(Decrease) in Unrestricted Surplus</b>	<b>-</b>	<b>-</b>	<b>-</b>		<b>-</b>	<b>-</b>	

