



FINANCIAL REPORT TO THE BOARD OF GOVERNORS

2025-2026

Table of Contents

Management Discussion and Analysis

FINANCIAL HIGHLIGHTS OF THE YEAR	I
OPERATING ENVIRONMENT	II
AUDITED CONSOLIDATED FINANCIAL STATEMENTS AT A GLANCE	III
FINANCIAL HEALTH.....	VIII
CAPITAL INVESTMENTS AND FACILITY RENEWAL	X
USING THE FINANCIAL REPORT	XI
CONCLUSION	XII

1. Internal Statement of Operations

1.1 OPERATING INCOME.....	1
1.2 OPERATING EXPENDITURES, TRANSFERS, AND APPROPRIATIONS	3
1.2.1 OPERATING EXPENDITURES AND TRANSFERS	3
1.2.2 APPROPRIATIONS	4
1.3 OPERATING RESULTS	6
1.4 ACCUMULATED SURPLUS.....	6

2. Ancillary Operations – Operating Results and Fund Balance 7

3. Other Income and Expenditures 8

3.1 CAPITAL INVESTMENTS, PLANT INCOME AND EXPENSES	8
3.2 RESEARCH FUNDING AND EXPENDITURES.....	11

GENERAL OPERATING FUND – COMPARISON TO BUDGET	SCHEDULE 1
ANCILLARY OPERATIONS – COMPARISON TO BUDGET.....	SCHEDULE 2
FULL-TIME EQUIVALENT (FTE) POSITIONS BY UNIT	SCHEDULE 3

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). No audit adjustments were required during the audit process.

Statement of Operations

The University reported a consolidated surplus of \$15.0 million in 2025-26, compared to a deficit of \$29.5 million in the prior year. The prior-year deficit was largely attributable to the Voluntary Retirement Incentive Program implemented during 2024-25. The improvement in 2025-26 reflects increased government grant revenue, reduced salary and benefit expenditures, and continued strength in investment income. Government grants for general operations increased to \$205.5 million, while realized investment income rose to \$65.7 million. Salaries and benefits declined by approximately \$27.8 million from the prior year.

Investment earnings continued to play an important role in supporting operating results, particularly in offsetting the impact of lower international tuition revenues. Management continues to recognize that investment returns are subject to market volatility and therefore maintains a diversified portfolio and prudent investment policies. Net investment income, including changes in fair value, totalled \$62.9 million in 2025-26 compared to \$67.8 million in the prior year.

Ancillary operations delivered another strong year, with revenues increasing to \$80.6 million from \$70.4 million in 2024-25. While ancillary reserves declined to \$37.7 million, this primarily reflects the planned use of reserves to support the new Rideau House residence project. Overall, ancillary operations remain financially healthy and continue to provide important support for student services and future capital investment.

Research activity remained strong, with sponsored research expenditures exceeding \$123 million during the year. While research funding levels were lower than the exceptional volumes experienced in the previous year, Carleton continues to maintain a robust research profile that enhances the University's reputation, supports student recruitment, and contributes to external partnerships. Because restricted research revenues are recognized only as related expenditures

are incurred, research activity has limited impact on the annual surplus or deficit.

Statement of Financial Position

The University continues to be in a strong liquidity position with cash and short-term investments totaling \$649.3 million at April 30, 2026, compared to \$614.7 million one year earlier. Total investments exceeded \$1.1 billion, providing flexibility to support operations, capital investments, and future strategic priorities.

During the year, \$29.7 million was invested in capital assets, including construction work on the Rideau House student residence, which welcomed its first residents in September 2025. The University also continued to address deferred maintenance and renewal requirements, with renovation expenditures totaling \$28.7 million, which is comparable to the previous year.

Internally restricted net assets increased to \$407.3 million from \$386.1 million, primarily reflecting growth in operating appropriations and reserves established to support future strategic priorities, capital requirements, and financial sustainability initiatives. General operating appropriations increased from \$261.9 million to \$288.7 million during the year.

A significant balance sheet change in 2025-26 was the improvement in the University's employee future benefits position. The balance moved from a \$56.0 million liability to a \$63.6 million asset, primarily due to strong pension asset performance and favourable actuarial remeasurements. Although the non-pension future benefits obligation increased modestly to \$178.8 million, growth in pension plan assets resulted in an overall net asset position. This accounting adjustment does not represent funds available for spending but reflects the improved funded status of the pension plan.

Overall, total assets increased to \$2.04 billion from \$1.93 billion in the prior year, while total net assets increased to \$1.39 billion from \$1.18 billion, reflecting the annual operating surplus, growth in endowment balances, and favourable pension remeasurements.

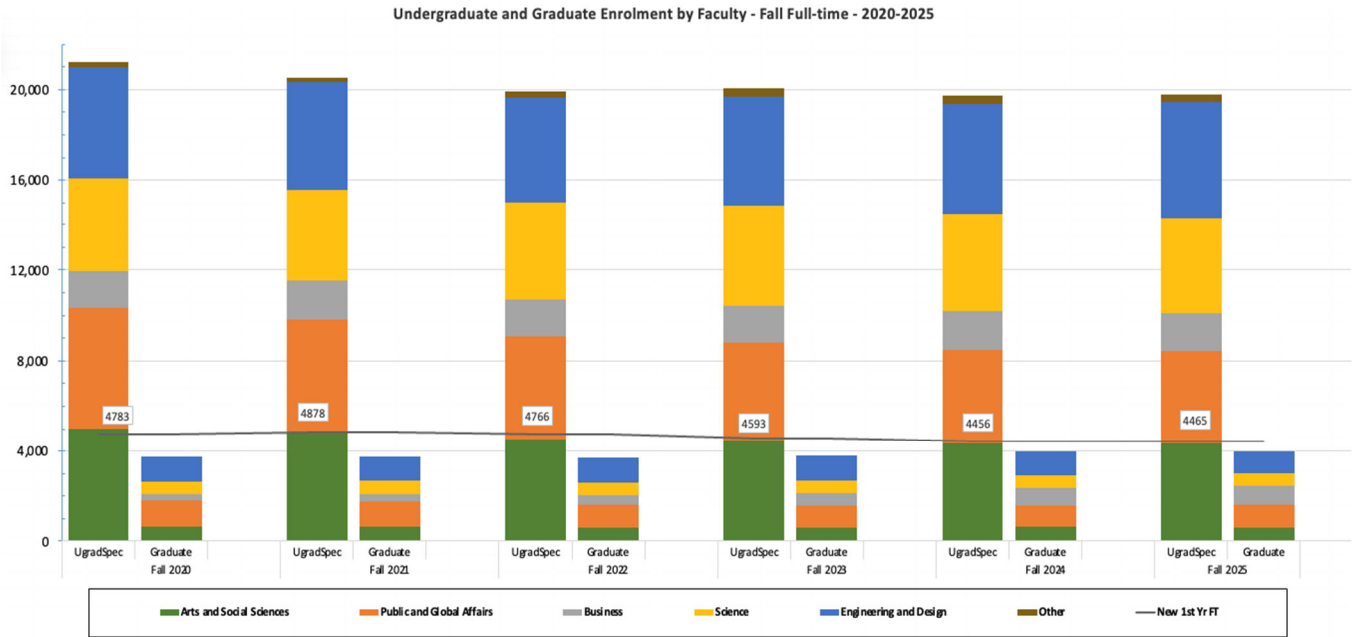
OPERATING ENVIRONMENT

Full-time equivalent (FTE) students attending Carleton during 2025-26 totaled 27,347, a decrease of 1.6% from the prior year. Graduate enrolment increased by 2.0%, while undergraduate enrolment declined by 2.6%. New first-year enrolment remained stable, increasing by 0.2%. Enrolment patterns since the pandemic have been less predictable than historical trends, and government policies affecting international student recruitment continue to impact enrolment levels. Domestic tuition fees remained frozen at 2019-20 levels throughout 2025-26, with the recently approved tuition framework changes not taking effect until 2026-27. As a result, tuition revenue was generated from a fee structure that had remained largely unchanged for nine years, contributing to a tuition revenue shortfall of \$3.7 million relative to budget.

In June 2025, Carleton and the Ministry of Colleges, Universities, Research Excellence and Security (MCURES) signed the current Strategic Mandate Agreement (SMA4), which covers the period 2025 to 2030. The agreement continues to include performance-based funding metrics aligned with student, graduate, community, and economic

outcomes. As these priorities closely align with Carleton's existing strategic objectives, management believes the associated funding risk remains limited, although performance against the established metrics continues to be closely monitored. In addition, provincial operating grants increased substantially in 2025-26, reflecting both the reset of the enrolment corridor midpoint to recognize previously unfunded enrolment growth and the introduction of the Financial Health Sustainability Fund. Looking forward, the province's funding formula review is expected to further support institutions that expand enrolment in priority areas, particularly STEM and health-related programs.

The University continues to operate within a complex regulatory environment. The repeal of Bill 124 and subsequent compensation adjustments have increased labour cost pressures across the sector. More recently, procurement requirements under the Building Ontario Businesses Initiative (BOBIA) and restrictions on the procurement of certain U.S.-based goods and services have introduced additional operational considerations. These changes, combined with inflationary pressures and ongoing capital renewal requirements, continue to influence the University's financial planning environment.

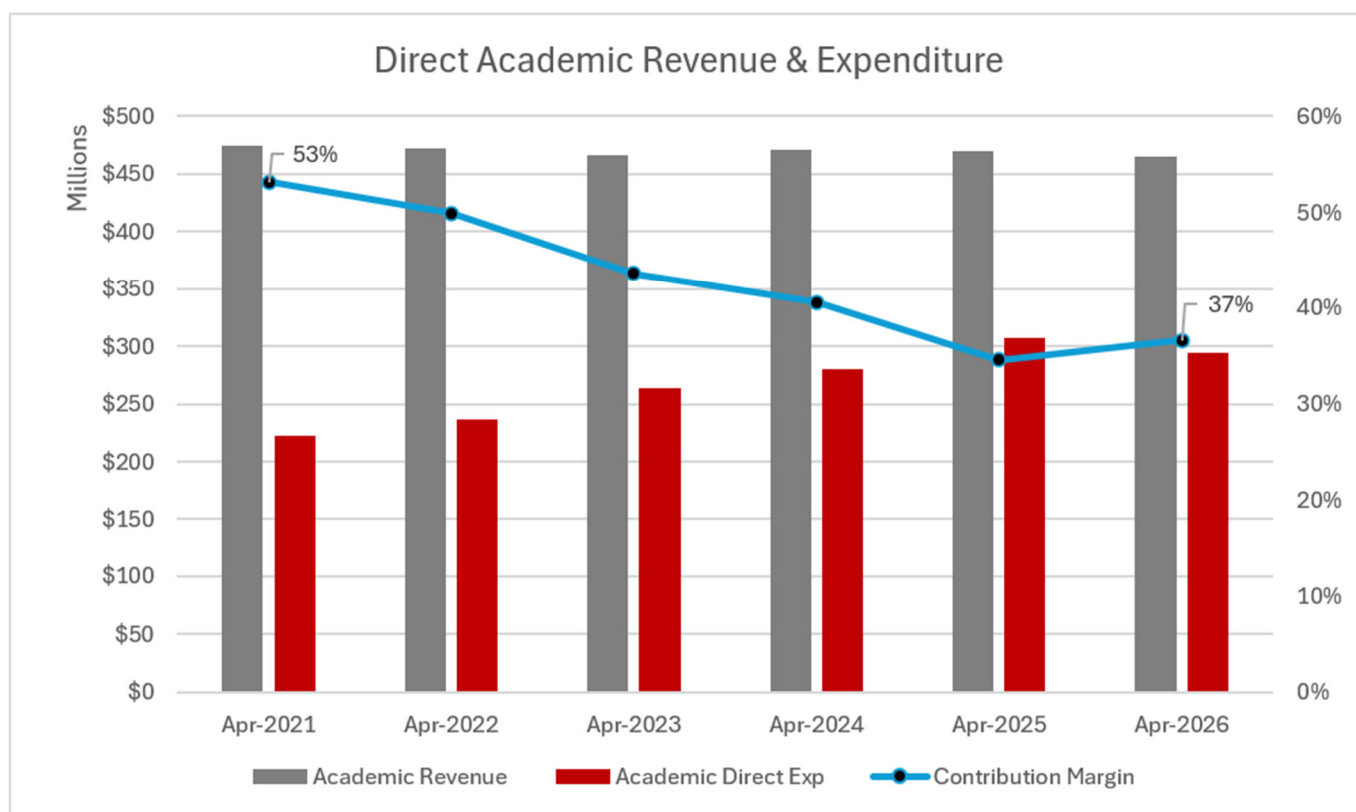


Despite recent improvements in provincial funding, the University's most significant long-term financial challenge remains the gap between revenue growth and expenditure growth. While tuition and operating grant revenues have remained relatively stable in recent years, compensation and other operating costs have continued to increase. This trend is particularly evident within the University's core academic operations. Between 2020-21 and 2025-26, direct academic-related revenue, consisting primarily of tuition fees and operating grants, declined modestly from \$474.9 million to \$464.9 million, while faculty direct expenditures increased from \$222.4 million to \$294.8 million. As a result, the contribution margin generated by academic activities declined from 53.2% to 36.6% over the same period.

The declining contribution margin has important implications for the University's long-term financial sustainability. The net contribution generated by academic activities supports a broad range of institutional costs that

are not directly attributable to faculties, including student services, information technology, facilities operations, capital renewal, debt servicing, compliance requirements, and strategic initiatives. As the contribution available from tuition and grant revenues declines, financial flexibility becomes increasingly constrained, and a larger proportion of available revenues is required to support direct academic costs.

In response to these challenges, the University's focus during 2025-26 was the development of a sustainable multi-year financial plan. As an initial step, approximately \$24 million in budget reductions and cost containment measures were implemented, representing the largest single-year operating adjustment in the University's history. These actions, together with efforts to enhance revenues and improve operational efficiency through the Mission Sustainability Framework, contributed directly to the positive financial results achieved during the year.



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 2025-26 Operating and Ancillary Budgets.

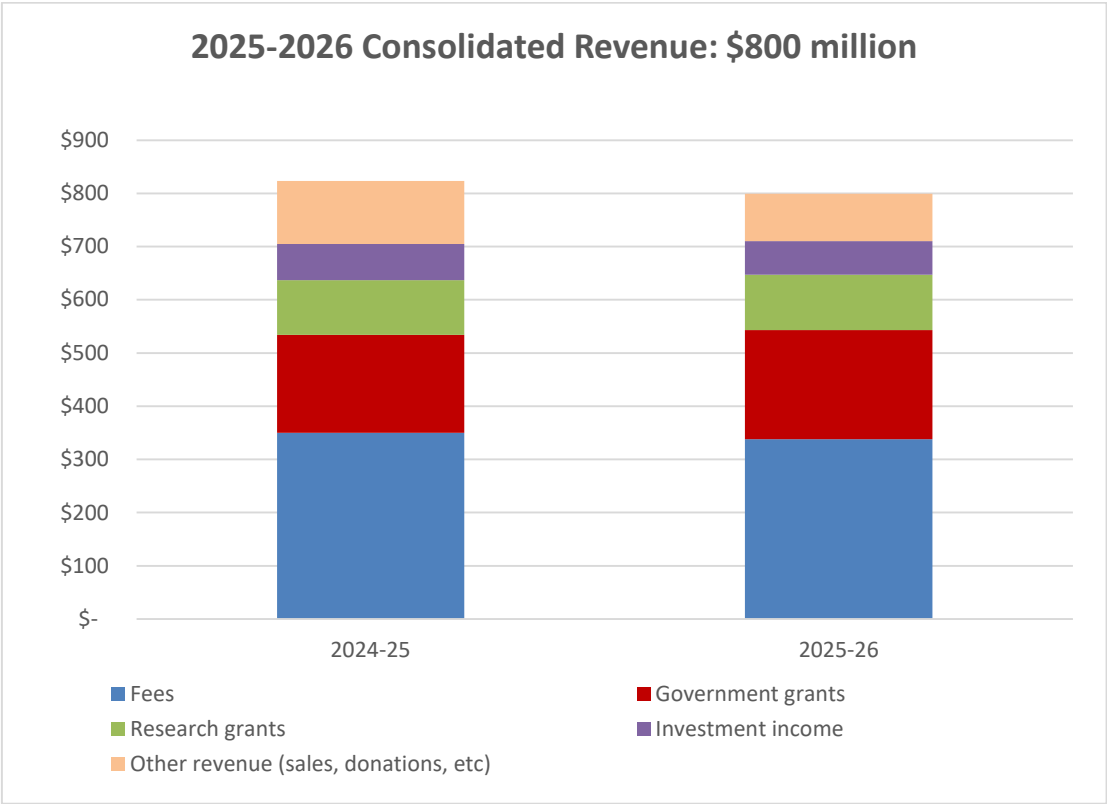
As shown in the Consolidated Financial Statements, the University experienced a surplus in revenue over expenses of \$15.0 million in 2025-26. This surplus is the result of cost cutting efforts, increased government grants, and strong investment income returns.

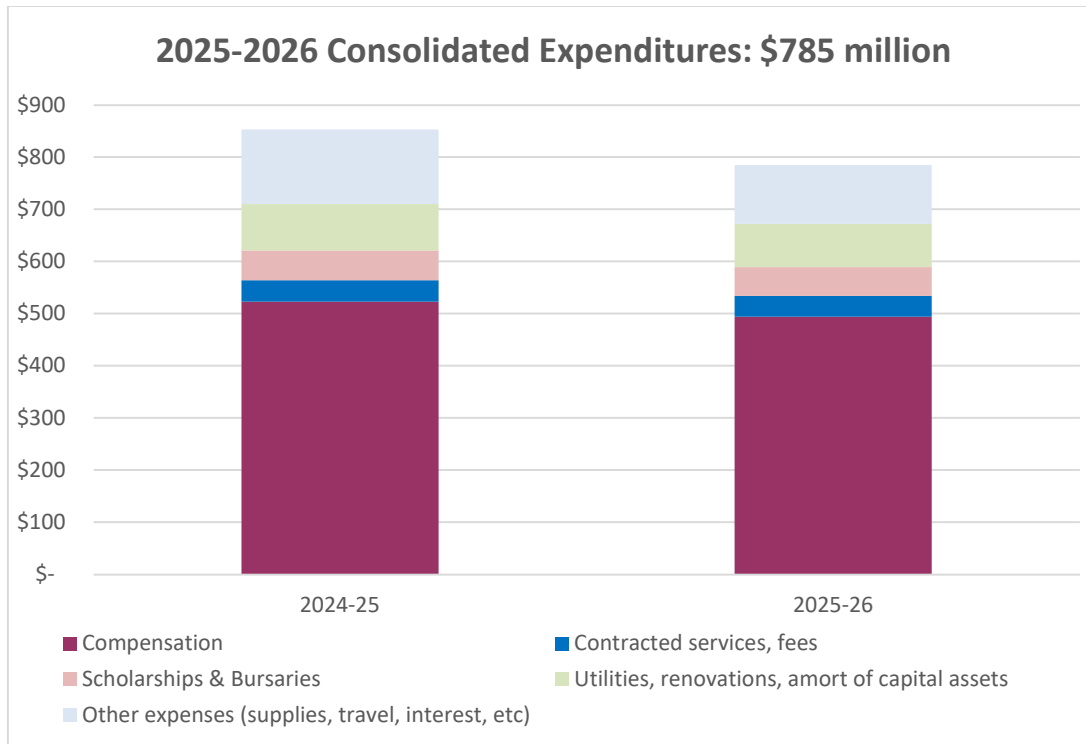
Including the operating statement impact of the change in investment fair value, the University's consolidated revenue was \$800 million, which is a decrease of \$23 million (2.8%) from the previous year. Consolidated expenses decreased by \$68 million to \$785 million (8.7%).

The majority of the decrease in revenue was a result of decreased in-kind donations (\$30 million) and tuition income (\$11 million), which was partially offset by increases in government grants (\$21 million).

Carleton has continued its success in expanding its research profile. Research grants and contracts recognized in the financial statements totaled \$104.3 million. Additionally, the research enterprise also received \$16.3 million in donation revenue, most of which was industry in-kind support.

The following charts illustrate the sources of consolidated revenue and expenditures for 2025-26.





Compensation, at \$494 million, forms the largest part of the University's consolidated expenditure, accounting for 63% of total expenses. This represents a decrease of \$29 million (6%) from 2024-25 in part because the prior year included one-time voluntary retirement incentive costs that did not recur in 2025-26. The University also benefited from ongoing salary savings associated with those retirements, together with continued vacancy management and discretionary spending controls. A summary of full-time equivalent (FTE) employee numbers is included in Schedule 3.

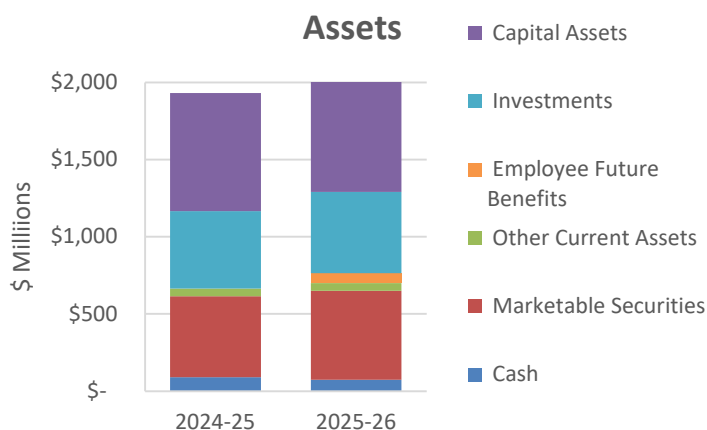
Licensing fees decreased from \$47 million in 2024-25 to \$5 million in 2025-26, primarily reflecting the absence of significant industry in-kind donations of software licences

for research that were received in the prior year. Because these donations are recognized as both donation revenue and a corresponding licensing expense, both revenue and expenses decreased significantly in 2025-26.

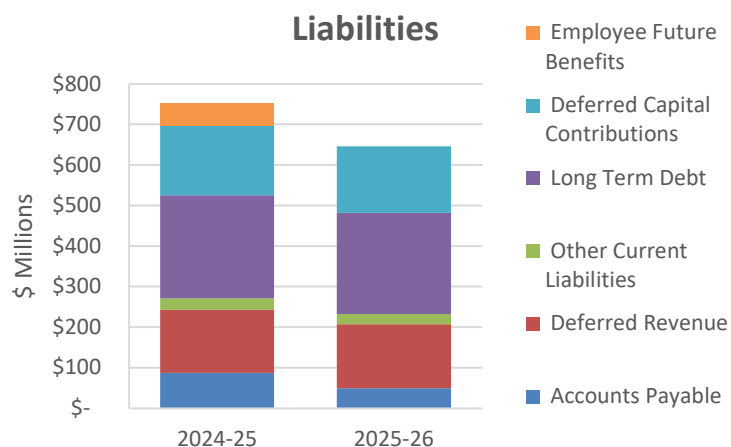
Student support, in the form of scholarships and bursaries, remained relatively stable at \$55 million in 2025-26, as compared to \$57 million in the prior year. In addition to this form of support, the University also employs thousands of students as teaching and research assistants, academic mentors, athletic facilitators and in various other positions across campus. Including employment, Carleton University provided almost \$112 million in financial support to its students in 2025-26.

Student Support and Employment (\$000)	Employment	Support	Total
Scholarship, bursary, grant	-	55,469	55,469
Teaching assistantship	27,148	-	27,148
Research assistantship	21,615	-	21,615
Other student employment	7,340	-	7,340
Total	56,103	55,469	111,572

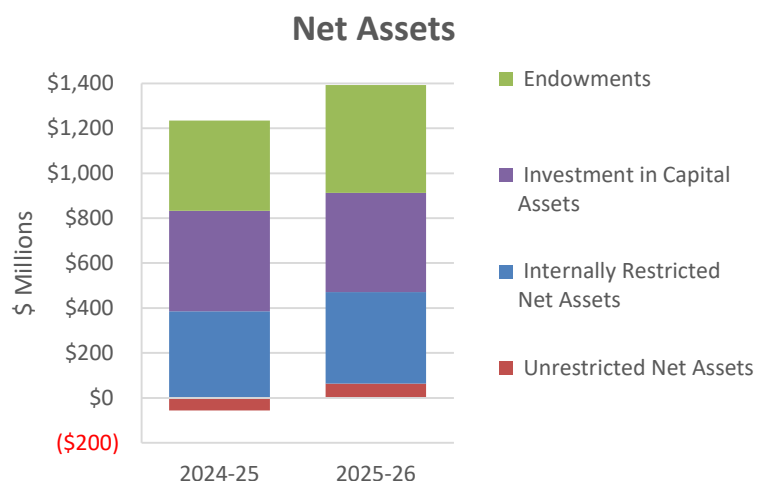
Consolidated Statement of Financial Position



Total assets increased by \$106.3 million to \$2.04 billion at April 30, 2026. This increase was driven primarily by the University's employee future benefits position, which improved from a \$56.0 million liability to a \$63.6 million asset because of strong pension plan investment performance and actuarial remeasurements. The University also strengthened its liquidity position, with cash and short-term investments increasing to \$649.3 million and long-term investments increasing to \$525.9 million. These increases were partially offset by the normal reduction in net capital assets resulting from annual amortization.



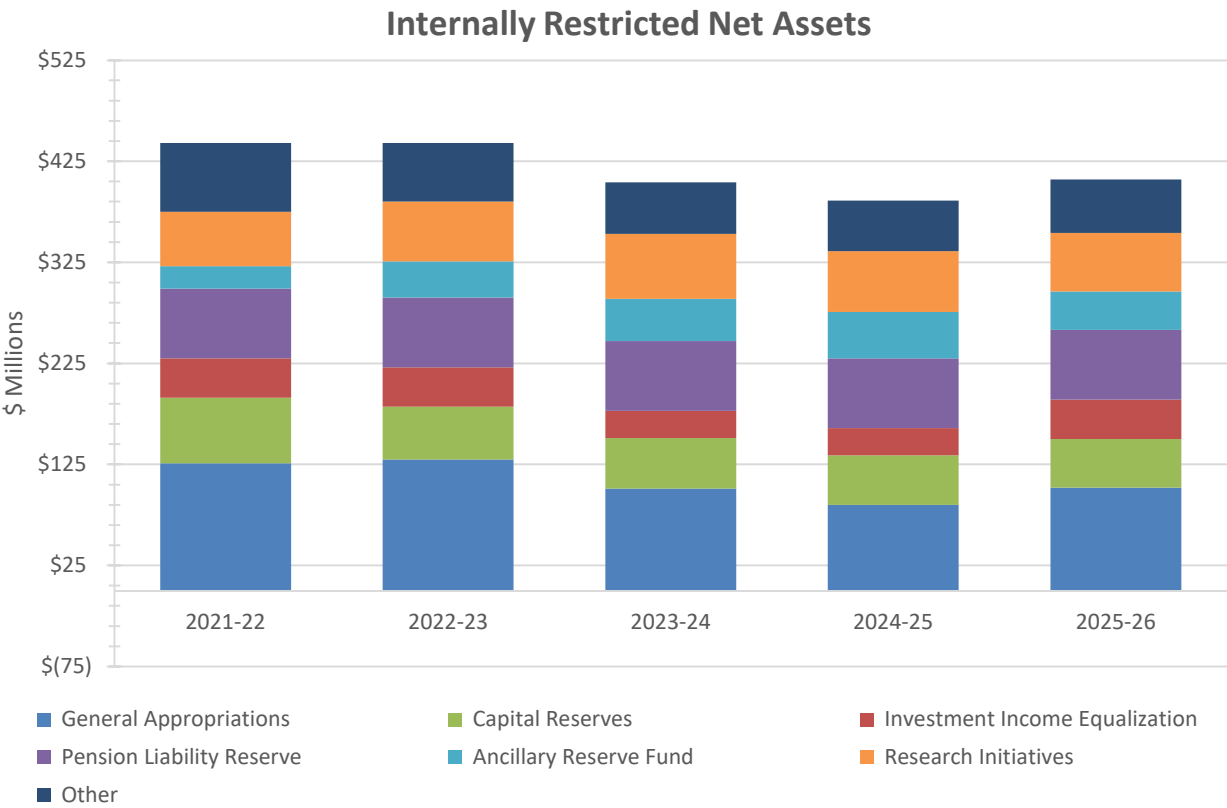
Total liabilities decreased by \$107.2 million to \$645.4 million at April 30, 2026. The decrease was driven primarily by the University's employee future benefits position, which moved from a \$56.0 million liability in 2025 to a net asset position in 2026, as well as lower accounts payable balances, due to the timing of year-end obligations. These reductions were partially offset by a modest increase in deferred revenue related to research, grants, and other restricted funding received for future activities.



Total net assets increased by \$213.5 million to \$1.39 billion at April 30, 2026. The increase was driven by three factors: the operating surplus of \$15.0 million, favourable pension plan remeasurements of \$123.1 million, and growth in endowment balances of \$77.9 million resulting from donations, investment income, and unrealized investment gains. Internally restricted net assets increased by \$21.2 million to \$407.3 million, primarily reflecting growth in operating appropriations established to support future strategic initiatives, capital requirements, and financial sustainability priorities.

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 drawdown of operating reserves for the planned 2025-26 deficit budget. The current balance of internally restricted net assets is \$407 million, as compared to \$386 million one year ago.



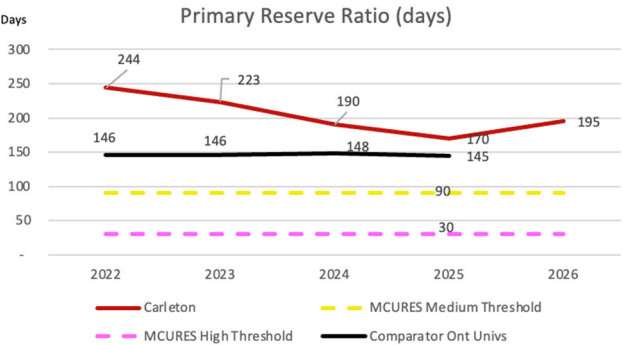
FINANCIAL HEALTH

Both MCURES and Carleton University recognize that financial sustainability is essential to maintaining a strong and resilient post-secondary education system. To support this objective, a series of financial metrics have been established and are monitored through the Strategic Mandate Agreement (SMA) framework. While certain measures can fluctuate from year to year due to investment market performance, pension

accounting adjustments, and the strategic use of reserves, the University's results indicate that Carleton remains financially healthy and well positioned to manage external challenges while continuing to invest in its strategic priorities. The following section compares Carleton's results against the Ministry's financial health benchmarks and, where available, peer institutions.

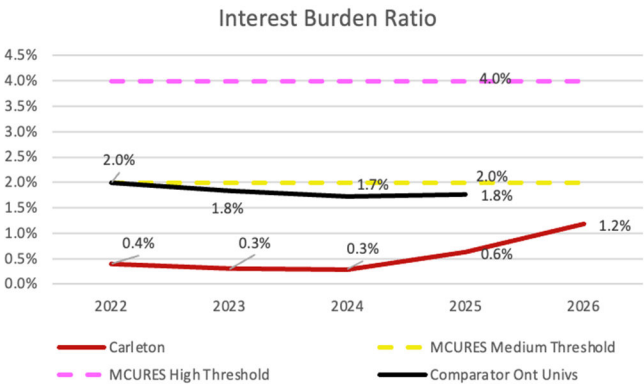
Primary Reserve Ratio

Measures financial strength and flexibility by comparing expendable net assets to total expenses and estimating how many days the institution could operate using available resources. A higher number is desirable; Carleton's 2026 result was 195 days, compared to sector averages closer to 145 days.



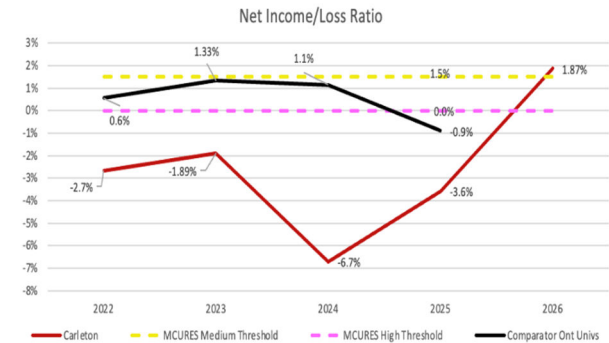
Interest Burden Ratio

Measures debt affordability by comparing debt servicing costs to total expenses. A lower percentage is desirable; Carleton's 2026 ratio of 1.2% is below both the sector average and MCURES's 2% medium-risk threshold.



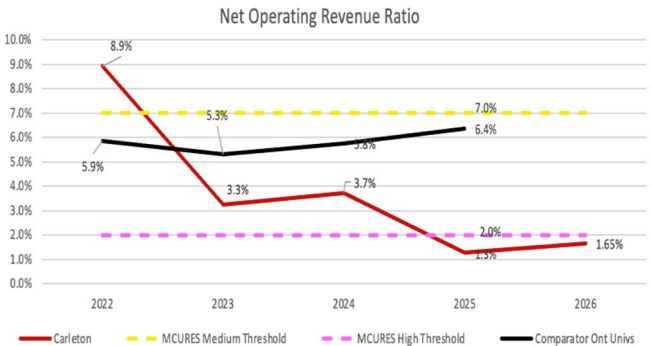
Net Income/Loss Ratio

The ratio shows the extent to which revenues contribute to net assets and helps identify trends in net earnings. It should be reviewed alongside the primary reserve ratio. Carleton's recent negative results reflected strategic reinvestment, while the current-year ratio moved the University back into a positive position.



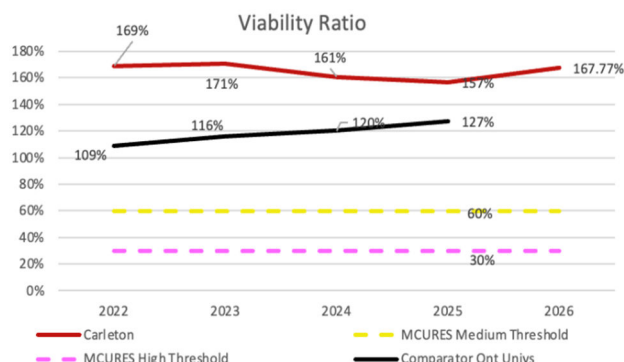
Net Operating Revenues Ratio

The ratio measures an institution's ability to generate positive operating cash flow. Positive results indicate stronger financial health, while sustained negative results signal financial pressure. A positive ratio is desirable; Carleton's 2026 ratio was +1.65%, just below the Ministry's high-action threshold of 2.0%.



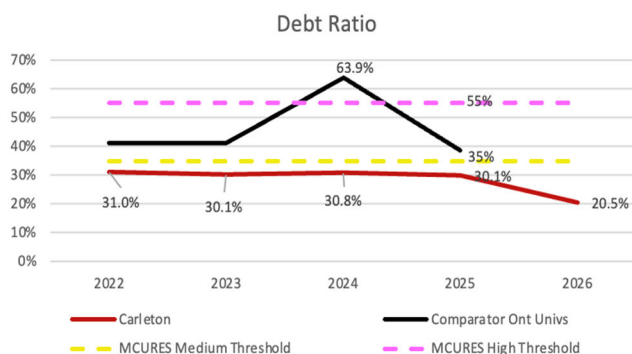
Viability Ratio

The viability ratio measures financial health by comparing available funds to long-term debt that could be settled immediately if needed. A higher percentage is desirable; Carleton's 2026 ratio of 167.77% exceeds the recent sector average of 127%.



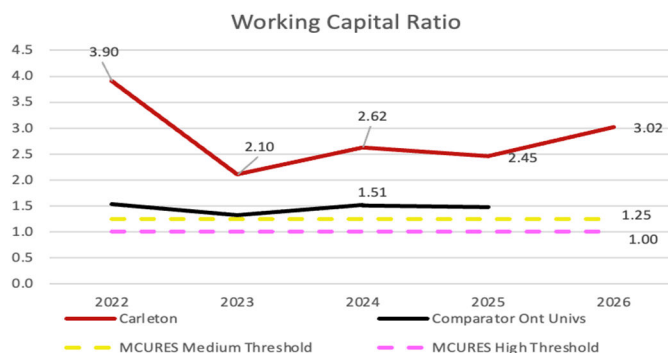
Debt Ratio

The debt ratio shows the share of assets financed by debt. A lower ratio indicates greater borrowing capacity and financial flexibility, while a higher ratio may signal increased default risk. Since issuing the \$220 million debenture in 2021, Carleton has maintained a healthy debt ratio, currently 20.5%, below both Ministry thresholds and comparator institutions.



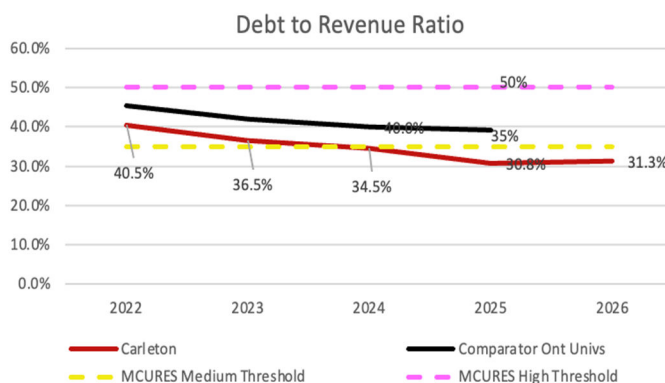
Working Capital Ratio

The working capital ratio measures liquidity by comparing current assets to immediate debts. Carleton has consistently held low short-term debt relative to 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 of 31.3% is below the Ministry's medium threshold of 35%.



CAPITAL INVESTMENTS, INFRASTRUCTURE, AND FACILITY RENEWAL

Carleton continues to invest in renewing the campus infrastructure and funding new projects to meet the growing needs of its community. Our most recent report on deferred maintenance estimated its value at \$204 million for non-ancillary buildings and another \$45 million for general campus infrastructure. Deferred maintenance on ancillary buildings, such as residence and athletic facilities, accounted for an additional \$88 million. These costs are funded solely by ancillary operations.

During 2025-26, the University spent \$28.7 million on

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

The University capitalized \$29.7 million in spending this year, including \$18.4 million for major capital projects. This includes the construction related to Rideau House student residence, as well as building improvements to Herzberg, Lanark House, and Renfrew House.

The following tables outline the capital additions for the year and the sources of funding:

Capital Asset Additions (\$000)	2025-26	2024-25
Building projects, construction in progress	18,437	52,480
Equipment and furnishings	10,973	13,536
Other asset additions	317	494
	29,727	66,510

Major Capital Projects (\$000)	2025-26	2024-25
Debtenture	926	37,494
Internally Financed Loan	3,577	2,709
Facilities Grant	785	2,523
Ancillary funds	11,788	6,615
Operating funds	1,186	1,937
Capital Reserve	176	1,242
	18,438	52,520

As society evolves in the digital age, the University must make strategic shifts towards technological investments alongside our traditional physical infrastructure. This includes investments in digital platforms, cybersecurity and cloud technologies that enhance operational efficiency, support hybrid learning and research

environments, as well as contribute to the institution's resilience in this rapidly changing landscape.

The University's operating fund spent \$10 million in 2025-26 to support the non-salary technology costs for central IT infrastructure, up from \$8 million in the prior year.

USING THIS FINANCIAL REPORT

As noted earlier, this Financial Report should be read together with the University's Audited Financial Statements.

The accumulated balances reported for the operating, ancillary, and plant funds are consistent with those shown in the audited financial statements. However, the University's operating results are presented differently in this report than in the audited Consolidated Statement of Operations. This internal reporting approach provides management with information that is more useful for budget monitoring, decision-making, and assessing financial performance against the budget approved by the Board of Governors.

The main differences between the Financial Report and the audited financial statements relate to the treatment of capital expenditures, internal reserve allocations, and endowment contributions.

For internal reporting purposes, capital expenditures are recorded when funds are spent, as this better reflects the use of approved budgets and funding sources. Under accounting standards, however, the audited financial statements record only the annual amortization expense of those assets over their useful lives.

The Financial Report also recognizes transfers to

reserves and other internally restricted funds as current-year expenses. In the audited financial statements, these transfers are not treated as expenses. Instead, they are reported as internally restricted net assets on the Statement of Financial Position. These reserves support future obligations and priorities, such as pension commitments, capital projects, research initiatives, and budget carry forwards. This approach helps departments and faculties plan and manage resources over multiple years.

Similarly, internal contributions to the University's endowment funds are treated as expenditures in the Financial Report but are recorded differently in the audited financial statements as transfers between unrestricted and endowed net assets. In addition, investment income or losses related to Board-designated endowments are included in the audited financial statements but are excluded from the Financial Report's operating results.

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

Detailed analysis of operating revenue and expenses compared to the Board-approved 2025-26 operating budget is provided in Section 1 that follows and summarized in Schedule 1.

	Reference	2025-26	2024-25
Operating budget result, before increases to or (use of) reserves	Section 1.3	\$ 13.3 M	\$ (10.7 M)
Increase / (Decrease) in operating appropriations	Section 1.2.2	\$ 13.4 M	\$ (9.9 M)
Investment in capital assets	F/S Note 14	\$ (5.1 M)	\$ (10.7 M)
Employee future benefits	F/S Net Assets	\$ (3.4 M)	\$ (3.0 M)
Internal contributions to endowment and sinking funds	F/S Net Assets	\$ 4.5 M	\$ 3.5 M
Research surplus/(deficit)	Section 3.2	\$ (0.9 M)	\$ (4.0 M)
Ancillary surplus/(deficit)	Section 2	\$ (8.7 M)	\$ 4.3 M
Plant surplus/(deficit)	Section 3.1	\$ (0.1 M)	\$ 0.3 M
Other minor adjustments in net assets	F/S Net Assets	\$ 2.0 M	\$ 0.7 M
Excess of revenue over expense per audited statements		\$ 15.0 M	\$ (29.5 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 the province lifting the freeze on domestic tuition fees and providing limited increases to grants, the ongoing enrolment challenges resulting from government policies and actions affecting international students mean that Carleton University continues to face significant financial pressures. Through prudent planning and adherence to conservative budgeting practices, the University was able to mitigate the impact of lower-than-historic international student enrolment in 2025-26. In addition, recent cost containment initiatives, including the voluntary retirement incentive program implemented in 2024-25, eliminated the anticipated draw on strategic funds that would otherwise have been required to balance the approved operating budget. These sustainability measures, combined with continued strong investment returns, enabled the University to increase its reserves by \$13.3 million during the year.

Duane McNair, MBA CPA
Vice-President (People, Finance and Operations)
September 2026

While the University's financial performance in 2025-26 is a positive outcome and reflects the effectiveness of the actions taken to strengthen its financial position, the external environment remains uncertain and future pressures are expected to persist. The current year's results should therefore be viewed as an important step in Carleton's longer-term financial sustainability journey rather than an end point. While overall ancillary operations remain financially healthy despite a planned deficit in the current year, and the research enterprise continues to demonstrate resilience, the University must maintain its focus on the Mission Sustainability Framework and other strategic initiatives to preserve financial flexibility, manage emerging risks, and ensure its long-term viability in an increasingly challenging operating environment.

Angela Marcotte, CPA, CA
Associate Vice-President (Financial Services) and
Chief Financial Officer
September 2026

1. INTERNAL STATEMENT OF OPERATIONS

The audited financial statements provide a consolidated view of the University's financial position and results in accordance with Canadian accounting standards for not-for-profit organizations. For budgeting and operational oversight, management uses an internal reporting framework that groups activities by fund. For example, operating, ancillary, research and capital activities are monitored separately to support planning, budget accountability, and decision-making.

Schedule 1 of this report presents actual operating results compared to the 2025-26 budget approved by the Board of Governors. Section 4 provides a reconciliation to the audited financial statements.

The analysis that follows highlights significant revenue and expenditure variances across the operating, ancillary, capital and research activities.

1.1 Operating Income

Operating income was \$556.9 million, which was \$27.5 million above budget. Approximately \$5.3 million of this variance related to specific-purpose revenues with offsetting expenditures. After excluding these items, net operating income was \$551.6 million, or \$22.3 million above budget.

The favourable variance was primarily driven by investment income, which was \$23.4 million above budget, reflecting stronger investment returns than those estimated in the budget. Recognizing that a portion of the University's investment portfolio is exposed to equity market risk, the University maintains a Stabilization Reserve that can be drawn upon to offset future investment income shortfalls and other unforeseen financial pressures. Consistent with this approach, \$12 million of the year's \$23.4 million budget surplus was appropriated to the Stabilization Reserve, increasing its balance to the \$39 million cap previously recommended by the Investment Committee.

Government grants and other income collectively exceeded budget by \$7.9M, although \$5.3 million of this variance related to new revenues that supported specific corresponding expenditures and therefore did not fully affect the operating bottom line.

These positive revenue variances were partially offset by a \$3.7 million tuition shortfall, due mostly to lower than planned international enrolments, particularly at the graduate level.

	<i>Enrolment (F.T.E.)</i>		<i>Increase/Decrease</i>	
	<i>2025-2026</i>	<i>2024-2025</i>	<i>#</i>	<i>%</i>
Undergraduate - Domestic	19,881	19,963	(82)	-0.4%
Undergraduate - International	1,537	2,017	(480)	-23.8%
	21,418	21,980	(562)	-2.6%
Graduate - Domestic	5,035	4,607	428	9.3%
Graduate - International	894	1,204	(310)	-25.7%
	5,929	5,811	118	2.0%
Total	27,347	27,791	(444)	(1.6%)

Overall, operating income exceeded budget, but the favourable result was largely attributable to investment performance rather than recurring core revenue growth. Tuition revenue remains below budget and below the prior year, highlighting the continuing financial pressure from international enrolment declines and constrained fee growth.

The following table summarizes operating income by major revenue category:

	<i>2025-2026 Actual \$000</i>	<i>2025-2026 Budget \$000</i>	<i>Variance from Budget \$000</i>	<i>2024-2025 Actual \$000</i>
Grant income	203,836	198,459	5,377	184,493
Tuition Fee Revenue	279,366	283,100	(3,734)	295,278
Investment Income	46,372	23,000	23,372	52,927
Other Income	27,352	24,830	2,522	33,750
Subtotal	556,926	529,389	27,537	566,448
Items offset by expenditures	(5,280)	-	(5,280)	(14,358)
Net Revenues	551,646	529,389	22,257	552,090

As not all variances have a direct impact on the net operating result, the following table distinguishes between income variances that affect the operating result and revenues that are offset by corresponding expenditures:

	<i>Operating Result Impact \$000</i>	<i>Income Offset by Expenditure \$000</i>	<i>2025-26 Variance from Budget \$000</i>	<i>2024-25 Variance from Budget \$000</i>
Grant income	1,941	3,436	5,377	3,579
Tuition Fee Revenue	(3,734)	-	(3,734)	(13,922)
Investment Income	23,372	-	23,372	30,927
Other Income	678	1,844	2,522	11,006
Subtotal	22,257	5,280	27,537	31,590

The majority of revenues that are offset by corresponding expenditures relate to targeted funding received for student support initiatives, specific departmental activities, and donor-supported programs. While these revenues increase reported income, they do not have a material impact on the University's net operating result, as they are matched by related expenditures incurred for their intended purpose.

1.2 Operating Expenditures and Appropriations

Operating expenditures, before appropriations, totaled \$530.2 million in 2025-26, which was \$22.7 million below budget. The favourable variance reflects a combination of lower utilization of budget contingencies, spending levels below budget in several areas, and the receipt of \$5.3 million in additional revenues that supported related expenditures, as noted above.

Savings were realized in compensation-related costs, utilities, benefits, and student support programs, while many units also spent less than their allocated budgets, resulting in the reappropriation of \$13.5 million in unspent balances for future needs. Collectively, these factors more than offset budget pressures in other areas and contributed to the overall positive variance to plan.

In addition to the appropriation of \$13.5 million in unspent expenditure budgets, the University realized a net general operating surplus of \$13.3 million, which was transferred to reserves. Together, these amounts increased the operating reserves by \$26.8 million to strengthen the University's financial sustainability and capacity to address future risks and strategic opportunities.

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

1.2.1 Operating Expenditures

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

	<u>\$000</u>
Actual operating expenditures and transfers	530,172
Opening operating budget	<u>552,831</u>
Expenditures less than budget	<u>(22,659)</u>

The items making up the \$22,659,000 decrease in expenditures and transfers were:

	<u>\$000</u>
a) Contingencies	(6,122)
b) Specific university expenditures	(7,519)
c) Expenditures funded from additional income	5,280
d) Net appropriations	<u>(13,451)</u>
Total expenditures less than budget	<u>(22,659)</u>

a) Contingencies

The favourable variance in contingencies reflects the salary increase estimates that were lower than originally forecast, due largely to staffing reductions and the ongoing impact of the Voluntary Retirement Incentive Program and Position Review Committee. Additionally, there was limited use of the general contingency during the year.

b) Specific university expenditures

The savings on specific expenditures were realized in several areas, including \$3.6 million in student support and \$0.6 million in joint program costs, both of which were driven by enrolment levels below the assumptions used in the original budget. Benefit costs were also below budget by \$1.7 million, reflecting a smaller workforce. In addition, bad debt expense was lower than anticipated by \$0.6 million, due in part to enhanced collection measures implemented during the year.

c) Expenditures funded from additional income

Additional expenditures of \$5.3 million were supported by new income received during the year, including \$3.4 million in government grants for student and disability supports. An additional \$1.9 million was received by departments and in miscellaneous fees and were directed toward their related purposes.

d) Net appropriations

Net appropriations reflect the carry forward of unspent Faculty and Divisional budget balances for future needs. The University returned \$52.0 million of prior year appropriations to units and appropriated \$65.4 million of current year unspent balances. While this results in a net \$13.4 million increase in appropriated fund balances, or reserves, it also represents a corresponding decrease in expenditure spending by units.

1.2.2 Appropriations

Appropriations, also known as internally restricted net assets or reserves, 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 increase in the general operations appropriated fund balance for the year is as follows:

	<u>\$000</u>
Returned to units from 2024-25 reserve balance	(51,965)
Unspent budget from units appropriated to reserves 2025-26	65,416
Additional surplus appropriated to reserve balance	13,303
Total increase in appropriated reserve balance	<u>26,754</u>

Details of the returned and new appropriations are as follows:

	<i>Returned</i> \$000	<i>Appropriated</i> \$000	<i>Difference</i> \$000
Faculties	11,405	15,137	3,732
Divisions	6,565	10,337	3,772
Specific expenditures (projects, student support)	32,650	39,766	7,116
Capital reserves	1,345	176	(1,169)
Subtotal	51,965	65,416	13,451
Appropriated Surplus	-	13,303	13,303
	51,965	78,719	26,754

The original budget for 2025-26 included a planned draw on reserves of \$23.4 million, so the appropriated surplus of \$13.3 million represents an improvement of \$36.7 million.

In addition to the \$78.7 million appropriated amount above, \$209.9 million of prior year reserve funds were not returned during 2025-26, as the planned or possible expenditures will occur in future fiscal years. As a result, the operating fund had the following reserve balances as of April 30, 2026:

	<i>Balance Held May 2025 \$000</i>	<i>Appropriated \$000</i>	<i>Balance April 2026 \$000</i>
Faculty RPCs carry forward	19,084	15,137	34,211
Division RPCs carry forward	5,705	10,337	16,042
Specific pending expenditures	902	39,766	40,668
Capital reserves	47,574	176	47,750
Pension liability reserve	69,212	-	69,212
Investment income equalization fund	26,983	12,017	39,000
Strategic Initiatives fund	40,484	1,286	41,770
Total appropriations not returned	209,944	78,719	288,663

The capital reserve currently has only modest commitments, including \$3.5 million for Mackenzie Building renovations, \$1.7 million for Dunton Tower renovations, and \$1.4 million for the ongoing campus transportation strategy. The remaining balance may be used together with the \$100 million in uncommitted bond proceeds for future capital projects or, given current financial constraints, may be partially redirected to strategic operating priorities.

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 during the year by \$120.9 million to an asset position of \$242.5 million on April 30, 2026, because 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.

As referenced in section 1.1, the University maintains an investment income equalization fund to mitigate against market risks on its equity investment holdings within short-term operating investments.

The strategic initiatives fund may be utilized in the near-term to assist the University in bridging the current structural budget deficit. As the University works to develop and implement initiatives related to the Mission Sustainability Framework, the University may need to draw on the strategic initiatives fund to support these efforts.

1.3 Operating Results

As noted in section 1 above and on Schedule 1 at the end of this report, actual operating results show that revenues equal expenditures and appropriations.

As some revenue and expense items noted above are offsetting, the analysis below excludes these items to provide a variance summary for the major categories.

Final Operating Budget Results	
	<i>Actual</i>
	<i>Incr/Decr</i>
	<i>\$000</i>
Income Variations	
Government grants (section 1.1.1)	1,941
Tuition fees (section 1.1.2)	(3,734)
Miscellaneous income (section 1.1.3)	700
Investment income (section 1.1.4)	23,372
Departmental income (section 1.1.5)	(22)
Total income variations	22,257
Expenditure Variations	
Expenditures less than contingencies (sec 1.2.1)	6,969
Expenditures less than allocations (sec 1.2.1)	7,519
Total expenditure variations	14,488
Net change in results	36,745
Original surplus (deficit) included in budget	(23,442)
Appropriated surplus or use of reserve (section 1.2.2)	(13,303)
Total change in accumulated surplus	-

1.4 Accumulated Unrestricted Surplus

The prior year's accumulated operating balance was \$nil and therefore remains unchanged for April 2026. Given the University's surplus in 2025-26, no reserves were utilized to balance the annual operating budget's results. Unrestricted operating surpluses are appropriated and held in internally restricted net assets for future purposes. In the same vein, internally restricted net assets are returned to the unrestricted operating fund when there is an in-year deficit.

2. Ancillary Operations - Operating Result and Fund Balance

Schedule 2 of this report details the 2025-26 operations of each ancillary as compared to the opening budget. Overall, the ancillary results can be summarized as follows:

	<i>2025-26 Actual \$000</i>	<i>2025-26 Budget \$000</i>	<i>2024-25 Actual \$000</i>
Revenue and internal recoveries	87,832	84,501	77,831
Expenses and transfers	60,284	58,344	51,723
Surplus (deficit) from operating activity	27,548	26,157	26,108
Major renovations	21,780	21,128	11,503
Capital debt	14,495	14,537	10,259
Surplus (deficit) from operating activity and debt servicing	(8,727)	(9,508)	4,346

Ancillary operations ended the year with a combined deficit of \$8.7 million compared to a budgeted deficit of \$9.5 million. The deficit can primarily be attributed to a planned \$10 million down-payment on the new Rideau House residence.

The favourable variance relative to budget reflects strong revenues across several ancillary units including higher residence occupancy and strong performance across all revenue categories in Athletics and Recreation and Campus Services. Expenses were higher than budget due in part to increased utility costs, particularly electricity. Major renovations were relatively on target as a \$5.7 million accrual for Rideau House construction delay costs offset a \$5.6 million in-year spending reduction from the deferral of the high-voltage electrical infrastructure project in Nideyinàn until May 2026 and cost savings realized on several Housing Services projects.

Overall, ancillary operations continue to maintain a strong financial position, with positive operating results across all units, supporting ongoing operations, future capital renewal, and long-term financial sustainability.

The change in the fund balance is as follows:

	<i>Balance at April 2026 \$000</i>	<i>Balance at April 2025 \$000</i>	<i>Change \$000</i>
Accumulated Surplus - Internally Restricted	37,710	46,437	(8,727)

3. Other Income and Expenditures

As explained in section 1 above, the 2025-26 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.

While additions to capital assets totaled \$29.7 million in 2025-26, the University continues with a cautious approach to future construction, including the pause of major renovations to the Paterson Hall and Loeb buildings. 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, \$28.7 million was spent on building modernization and maintenance projects. In the current year, projects funded by ancillaries include the completion of the new Rideau House student residence, completion of the P9 site restoration, and a few housing projects including electrical upgrades, cooling tower updates, door replacements, and furniture and fixtures upgrades.

As indicated in the University's audited financial statements (note 6), capital assets totaled \$723.2 million as of April 30, 2026, as compared to \$739.6 million in the previous year. Capital assets have been funded through a combination of direct investments in capital assets, deferred contributions, and financing, as outlined below.

	2026 \$000	2025 \$000	Increase/(Decrease) \$000
Capital assets	723,226	739,604	(16,378)
<u>Funding</u>			
Investment in capital assets	417,263	422,318	(5,055)
Deferred capital contributions	163,435	171,820	(8,385)
Loans payable	33,543	37,805	(4,262)
Debenture	80,857	80,694	163
Internal financing	28,128	26,967	1,161
	723,226	739,604	(16,378)

The specific assets funded through external and internal financing are as follows:

	Maturity	Interest rate	2026 \$000	2025 \$000	Increase/(Decrease) \$000
<u>External loan financing</u>					
Prescott residence	2029	7.21%	3,398	4,660	(1,262)
Leeds residence	2027	6.49%	527	2,043	(1,516)
Frontenac residence	2039	4.85%	9,308	9,798	(490)
Lennox & Addington residence	2042	2.81%	20,310	21,303	(993)
			33,543	37,804	(4,261)

	<i>Maturity</i>	<i>Interest rate</i>	<i>2026 \$000</i>	<i>2025 \$000</i>	<i>Increase/(Decrease) \$000</i>
<u>External debenture financing</u>					
Rideau residence	2061	3.26%	80,000	79,074	926
<u>Internal loan financing</u>					
Rideau residence	2066	4.95%	3,547	-	3,547
Parking facilities	2048	3.35%, 7.7%	21,365	22,168	(803)
Teraanga Commons renovations	2037	3.50%, 5.45%	10,521	11,438	(917)
Ice Arena	2027	0.00%	-	850	(850)
Building fit-ups (funding in advance of expenditure)			(6,448)	(5,868)	(580)
			28,985	28,588	397
			142,528	145,466	(2,938)

The debenture financing represents the utilized portion of the \$220 million issuance in 2021. Amounts that have not yet been applied toward capital projects are invested with the University's available cash resources and contribute towards investment income for operating purposes. The 40-year bullet bond requires interest-only payments during that time, and as such, the University has established a sinking fund to accumulate sufficient funds to retire the principal due in 2061. The current sinking fund payments are \$1.8 million annually (Operating - \$1.1M; Ancillary - \$0.6M) and the balance of the fund as of April 30, 2026, is \$11.6 million. It is currently forecasted that the sinking fund will reach \$220 million before the 2061 due date.

Annual external debt servicing costs, comprised of principal and interest, are as follows:

	<i>Operating \$000</i>	<i>Ancillary \$000</i>	<i>Total \$000</i>
2026-27	4,570	7,291	11,861
2027-28	4,570	6,767	11,337
2028-29	4,570	5,886	10,456
2029-30	4,570	5,263	9,833
2030-31	4,570	5,274	9,844
Thereafter	277,088	183,517	460,605
	299,938	213,998	513,936

Per the University's capital debt policy, two ratios, debt per full-time equivalent (FTE) student and debt service coverage, are to be used as a guideline to determine the maximum amount of outstanding debt.

	<i>Threshold</i>	<i>2025-26</i>	<i>2024-25</i>
Debt per student FTE	< \$15,023	\$ 9,877	\$ 9,992
Debt service coverage ratio	> 2.5	5.0	1.4

As shown in the table above, the University performs well against its debt metrics. Debt per FTE remains comfortably below the policy threshold, while stronger operating results in 2025-26 restored the debt service coverage ratio to 5.0, exceeding the minimum threshold of 2.5. After several years in which financial statement deficits resulted in the debt service coverage ratio falling below the guideline, the University is once again in compliance with both debt measures outlined in the policy.

Management has reviewed the covenant requirements associated with the University's outstanding debt obligations and confirms that the University remained in compliance with all material covenant provisions during 2025-26. The University's debt agreements do not contain restrictive financial ratio covenants; instead, covenant requirements focus primarily on reporting obligations, asset encumbrance restrictions, debt servicing, and prudent financial stewardship.

The plant income and expenses included below 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 2025-26:

	<i>2025-2026 Actual \$000</i>	<i>2024-2025 Actual \$000</i>	<i>Increase (Decrease) \$000</i>
Income and Transfers			
Government grants, other income	5,777	4,078	1,699
Transfers from/(to) operating & ancillary	672	919	(247)
Net income	6,449	4,997	1,452
Expenses			
Additions	6,575	4,669	1,906
Surplus (deficit)	(126)	328	(454)
Opening fund balance	214	(114)	328
Closing fund balance	88	214	(126)

In addition to government grants for non-capital projects, \$0.7 million in funding was provided by the operating fund for projects. During the year, \$6.6 million in expenditure was incurred, leaving a small balance in the fund as of April 30, 2026.

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 April 30, 2025 \$000</i>	<i>2025-26 Funding \$000</i>	<i>2025-26 Expenditure \$000</i>	<i>Balance April 30, 2026 \$000</i>
<u>Tri-Agency Sponsored Research</u>				
CIHR	4,478	3,967	4,245	4,200
NSERC	23,905	21,591	22,763	22,733
SSHRC	18,312	24,310	24,145	18,477
	46,695	49,868	51,153	45,410
<u>Other Sponsored Research</u>				
Federal Government Agencies	5,004	14,087	14,644	4,447
SNO and TRIUMF	-	10,053	10,053	-
CFI / Ontario Research Fund	4,747	6,088	7,253	3,582
Provincial, municipal governments	2,407	2,944	2,091	3,260
Business, Partnerships, & Other	18,985	40,556	38,570	20,971
	31,143	73,728	72,611	32,260
<u>Total Sponsored Research</u>	77,838	123,596	123,764	77,670
Internally funded research	59,571	4,279	5,145	58,705
<u>Total Research</u>	137,409	127,875	128,909	136,375

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	

Research activity remains strong, with funding and expenditure exceeding \$100 million annually. Although sponsored research funding declined in 2025-26 due primarily to lower in-kind contributions, related expenditures also decreased, leaving sponsored research balances relatively stable at \$77.7 million, compared to \$77.8 million in 2024-25. As these funds are externally restricted, they are reported as deferred revenue until spent on their intended research purposes.

The balance of internally restricted research projects declined by \$0.9 million during the year, from \$59.6 million to \$58.7 million, reflecting expenditures that exceeded new internal funding. These balances remain internally restricted to support ongoing research activities.

General Operating Fund 2025-26 Income,
Expenses and Unrestricted Surplus
Comparison To Budget (May 2025) and 2024-25 Actual

Schedule 1

	2025-26 Actual	2025-26 Budget	Actual to Budget		2024-25 Actual	Actual to Prior Year	
	\$000's	\$000's	\$000's	%	\$000's	\$000's	%
<u>INCOME</u>							
Government Grant	203,836	198,459	5,377	2.7	184,493	19,343	10.5
Tuition Fees	279,366	283,100	(3,734)	(1.3)	295,278	(15,912)	(5.4)
Miscellaneous Income	17,650	16,596	1,054	6.4	15,975	1,675	10.5
Investment Income	46,372	23,000	23,372	101.6	52,927	(6,555)	(12.4)
Departmental Income	9,702	8,234	1,468	17.8	17,775	(8,073)	(45.4)
Total Operating Income	556,926	529,389	27,537	5.2	566,448	(9,522)	(1.7)
<u>EXPENSES</u>							
Faculty of Arts & Social Sciences	68,526	71,030	(2,504)	(3.5)	72,869	(4,343)	(6.0)
Faculty of Public Affairs	46,847	47,847	(1,000)	(2.1)	48,726	(1,879)	(3.9)
Sprott School of Business	25,414	25,508	(94)	(0.4)	24,972	422	1.8
Faculty of Science	55,766	54,884	882	1.6	56,946	(1,180)	(2.1)
Faculty of Engineering and Design	55,055	53,798	1,257	2.3	58,912	(3,857)	(6.5)
Provost and Vice-President (Academic)	17,473	16,392	1,081	6.6	26,805	(9,332)	(34.8)
Vice-President (Students and Enrolment)	25,673	26,371	(698)	(2.6)	33,466	(7,793)	(23.3)
Library	12,046	12,284	(238)	(1.9)	13,339	(1,293)	(9.7)
Vice-President (Research and International)	6,424	5,858	566	9.7	6,544	(120)	(1.8)
Vice-President (Finance & Administration)	55,124	56,137	(1,013)	(1.8)	67,062	(11,938)	(17.8)
Advancement	4,734	5,670	(936)	(16.5)	5,785	(1,051)	(18.2)
University Communications	3,816	4,097	(281)	(6.9)	4,542	(726)	(16.0)
President	3,052	3,323	(271)	(8.2)	3,005	47	1.6
University Budgets and Provisions	146,161	164,576	(18,415)	(11.2)	158,097	(11,936)	(7.5)
Interfund Transfers (net)	4,061	5,056	(995)	(19.7)	6,081	(2,020)	(33.2)
Subtotal Operating Expenses	530,172	552,831	(22,659)	(4.1)	587,151	(56,979)	(9.7)
Net RPC Appropriations	13,451	-	13,451		(9,990)	23,441	
Appropriation of / (Return of prior year) surplus	13,303	(23,442)	36,745		(10,713)	24,016	
Total Expenses	556,926	529,389	27,537	5.2	566,448	(9,522)	(1.7)
Increase / (Decrease) in Unrestricted Surplus	-	-	-		-	-	

Note: 2025-2026 budget figures reflect the opening May 1, 2025 budget, with reallocations made to assist in comparison.

Schedule 2

2025-26 Actual			2025-26 Budget			Actual as Compared to Budget			Accumulated Surplus				
	Income	Expenses and Transfers	Surplus (Deficit)		Income	Expenses and Transfers	Surplus (Deficit)		Income	Expenses and Transfers	Surplus (Deficit)	Opening	Closing
	\$000	\$000	\$000		\$000	\$000	\$000		\$000	\$000	\$000	\$000	\$000
Housing, Residence Life & Conference Services	34,758	48,508	(13,750)		33,481	43,717	(10,236)		1,277	4,791	(3,514)	21,623	7,873
Campus Services	14,738	13,330	1,409		13,477	13,523	(46)		1,262	(193)	1,455	2,842	3,921
Physical Recreation & Athletics	18,925	18,018	907		18,116	18,486	(370)		809	(468)	1,277	17,911	18,818
Parking Services	7,523	5,821	1,702		8,311	5,216	3,095		(788)	605	(1,393)	(2,290)	(588)
Health & Counselling Services	5,326	4,556	770		4,424	4,389	35		902	167	735	2,101	2,871
Ancillary Property Rentals	2,883	2,848	35		2,624	2,639	(15)		259	209	50	706	741
Nideyinàn	2,608	2,422	186		2,698	4,670	(1,972)		(90)	(2,248)	2,158	3,621	3,807
Carleton Dominion-Chalmers Centre	1,070	1,056	14		1,371	1,369	2		(301)	(313)	12	253	267
Total Ancillaries	87,832	96,559	(8,727)		84,502	94,009	(9,507)		3,330	(2,550)	780	46,437	37,710
Ancillary Reserve Balance												46,437	37,710

Carleton University
Operating Fund Full-Time Equivalent (FTE) Positions

Schedule 3

	April 2024			April 2026			2-yr Change			
	Faculty FTE	Staff FTE	Total FTE	Faculty FTE	Staff FTE	Total FTE	Faculty FTE	Staff FTE	Total FTE	%
<u>Operating Department/RPC</u>										
Faculty of Arts & Social Sciences	332.8	86.5	419.3	287.5	83.5	371.0	(45.3)	(3.0)	(48.30)	-12%
Faculty of Global & Public Affairs	225.8	66.5	292.3	202.1	61.5	263.6	(23.7)	(5.0)	(28.70)	-10%
Sprott School of Business	70.0	31.2	101.2	61.0	27.4	88.4	(9.0)	(3.8)	(12.75)	-13%
Faculty of Science	213.1	115.5	328.6	204.1	110.0	314.1	(9.0)	(5.5)	(14.50)	-4%
Faculty of Engineering & Design	223.7	99.5	323.2	204.8	100.5	305.3	(19.0)	1.0	(18.00)	-6%
Library	34.0	76.0	110.0	31.5	62.0	93.5	(2.5)	(14.0)	(16.50)	-15%
Academic Administration	-	130.7	130.7	-	121.0	121.0	-	(9.6)	(9.64)	-7%
Students & Enrolment	-	257.0	257.0	-	224.8	224.8	-	(32.2)	(32.24)	-13%
Research, Innovation & International	-	55.3	55.3	-	43.8	43.8	-	(11.5)	(11.50)	-21%
People, Finance & Operations	-	360.0	360.0	-	335.0	335.0	-	(25.0)	(25.00)	-7%
President	-	16.0	16.0	-	18.0	18.0	-	2.0	2.00	13%
Advancement	-	52.0	52.0	-	48.0	48.0	-	(4.0)	(4.00)	-8%
Communications	-	23.0	23.0	-	21.0	21.0	-	(2.0)	(2.00)	-9%
Total Operating Fund	1,099.4	1,369.2	2,468.6	991.0	1,256.5	2,247.5	(108.5)	(112.6)	(221.1)	-9%
<u>Ancillary Departments</u>										
Housing, Residence Life & Conference Services	-	31.0	31.0	-	29.0	29.0	-	(2.0)	(2.0)	-6%
Campus Services	-	19.0	19.0	-	14.0	14.0	-	(5.0)	(5.0)	-26%
Physical Recreation & Athletics	-	28.0	28.0	-	30.0	30.0	-	2.0	2.0	7%
Parking Services	-	5.0	5.0	-	4.0	4.0	-	(1.0)	(1.0)	-20%
Health and Counselling	-	32.4	32.4	-	34.1	34.1	-	1.7	1.7	5%
Carleton Dominion-Chalmers Centre	-	4.0	4.0	-	4.0	4.0	-	-	-	0%
Total Ancillary Fund	-	119.4	119.4	-	115.1	115.1	-	(4.3)	(4.3)	-4%
Total Operating and Ancillary FTEs	1,099.5	1,488.6	2,588.0	991.0	1,371.6	2,362.6	(108.5)	(116.9)	(225.4)	-9%