The Board of Governors acknowledges and respects the Algonquin First Nation, on whose traditional territory the Carleton University campus is located.

The 598th Meeting of the Board of Governors
Tuesday, September 27th, 2016 at 4:00 p.m.
Room 2440R River Building, Carleton University

AGENDA

OPEN SESSION

4:00pm 1. CALL TO ORDER AND CHAIR’S REMARKS

4:03pm 2. DECLARATION OF CONFLICT OF INTEREST

4:05pm 3. APPROVAL OF OPEN AGENDA
   ▪ The agenda was circulated with the meeting material.

4:07pm 4. OPEN CONSENT AGENDA
   ▪ Circulated with this agenda is a Consent Agenda which lists items presented to the Board for action or for information.

5. OPEN ITEM(S) FOR DISCUSSION

4:10pm 5.1 Research Rankings and Reputation (N. Rajapakse)
   ▪ Materials were circulated in advance and a presentation will be made.
5:20 pm  Engineering Capstone Projects – Challenges and Successes  
  (R. Goubran)  
  ▪ Materials will be circulated at the meeting and a presentation will be made.

6.  OPEN - ITEM(S) FOR APPROVAL

5:00 pm  President’s Goals and Objectives (R. Runte)  
  (10 min)  
  ▪ Materials were circulated in advance of the meeting.

5:10 pm  Audited Financial Statements for year ended April 30/16 and Audit Finding Report (B. Wener & M. Piché)  
  (15 min)  
  ▪ Materials were circulated in advance of the meeting and a presentation will be made.

5:25 pm  OPEN – ITEM(S) FOR INFORMATION

7.  OPEN – ITEM(S) FOR INFORMATION

5:35 pm  Report from the President (R. Runte)  
  (10 min)  
  a) Update on Strategic Plan  
  b) Update from VP Students and Enrolment (S. Blanchard)  
  c) Update from Director, University Communications (D. Cumming)  
  d) Physical Plant Projects (D. Boyce)

5:45 pm  OPEN - OTHER BUSINESS

9.  OPEN - QUESTION PERIOD

5:46 pm  There are one question to be addressed.

5:50 pm  END OF OPEN SESSION AND BRIEF NETWORKING BREAK

5:50 pm  (10 min)  
  ▪ Guests and observers are asked to step out of the meeting.
11. APPROVAL OF CLOSED AGENDA

6:00pm

- The agenda was circulated with the meeting material.

12. CLOSED - CONSENT AGENDA

6:02pm

- Circulated with this agenda is a Closed Consent Agenda which lists items presented to the Board for action or for information.

13. CLOSED – ITEM(S) FOR INFORMATION

6:05pm (35 min)

13.1 Update on Comprehensive Campaign (D. Fortin)

- Materials will be circulated in hard copy at the meeting and a verbal update will be provided.

13.2 Committee Chair Updates

a) Audit Committee (B. Wener)
b) Nominating Committee (C. Carruthers)
c) Executive Committee (C. Carruthers)

13.3 Plans for Internal Audit (B. Wener & M. Piché)

- Working papers were circulated in advance.

6:40pm (5 min)

14. CLOSED - OTHER BUSINESS

6:45pm (15 min)

15. CLOSED - IN CAMERA SESSION

7:00 pm

16. ADJOURNMENT
University Rankings

Nimal Rajapakse
Vice-President (Research and International)
3 Internationally Recognized University Rankings:

- Times Higher Education (citations, teaching, research, international orientation, industry funding)
- QS (academic reputation, student/faculty ratio, citations, employer reputation, international orientation)
- ARWU (Shanghai Ranking) – primarily based on major international recognitions (Nobel prizes, Fields medal, highly cited researchers, articles in top journals)
2 Canadian Rankings:

- Research Infosource (ranks 50 Canadian research universities)

- Maclean’s (teaching, research, entering grades, library, student support, facilities, peer opinion, international profile, etc.)
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Research Infosource Rankings of the 5 metrics for Carleton:

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Metrics: (1) Total research income, (2) research intensity, $/FTE, (3) total number of publications, (4) publication intensity and (5) publication impact

**Issues - Intensity and Impact**
University Rankings

How do we respond?

• Reputation → recruitment of students, faculty and staff; employability of graduates; research successes; fundraising; government opinion

• Develop a strategy:
  - External communication/reputation building
  - Talent management
  - Invest strategically (recruit senior faculty, start-up grants, drivers for the research enterprise, scholarships for top students, etc.)
  - Consider a 3-yr reputational strategy project
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- Sprott School of Business  
  23
- Faculty of Graduate Studies and Postdoctoral Affairs  
  24
MESSAGE FROM ROSEANN O’REILLY RUNTE
PRESIDENT, CARLETON UNIVERSITY

MESSAGE FROM ROSEANN O’REILLY RUNTE
PRESIDENT, CARLETON UNIVERSITY

WHEN YOU COMBINE STRONG VISION, WELL-DEFINED GOALS, AND BRILLIANT, DEDICATED SCHOLARS, YOU HAVE A FORMULA THAT SURELY DRIVES SUCCESS. THIS IS OUR FORMULA AT CARLETON AND IT SHOULD NO LONGER BE A SECRET. OUR RESEARCHERS ARE MOVING AHEAD AT A GREAT PACE AND WE ARE CERTAINLY PROUD OF THEIR RESULTS.

When they work hand-in-hand at SNOLab with Canada’s latest Nobel laureate, Dr. Arthur McDonald and enjoy one of the top rankings for citations in physics in the world, they deserve recognition. When our faculty and students lead the way in partnerships from Aerospace Engineering with NAVCan to entrepreneurship and innovation with the Bombay Stock Exchange, it is time to take note. When our students consistently win international awards such as the first place in the Economist contest on finance or the top place in the Ontario IDeA competition – not only this year but every year since its inception, I invite you to join me in applause.

Research at Carleton is characterized by these words: collaboration, leadership and resilience. Working in partnership with companies, NGOs and other institutions around the world we have built and become part of strong networks. Working deftly and smoothly across disciplines, we are able to develop new approaches to imagining solutions to some of the big problems that plague the world. Our new International Water Institute is an example of such work where two dozen researchers in science, engineering, architecture, policy and social work collaborate with top researchers around the world to provide solutions to ensuring the sustainability of our most precious resource.

Leadership means not just imagining the best concept and creating or joining vibrant networks around the world and involving scholars with different profiles, but offering the work to the world for critical review and judgement. Doing so, has led our teams to win second place in the CanSat competition involving a rocket-deployed glider equipped with sensors, for example. It has led to the construction of a large simulator which has drawn the attention of NASA. It also means that scholars in the arts have worked with national museums to create digital histories while themselves writing award-winning books. Finally, resilience enables us to know that if we won second place this year, we will learn and go for gold next year!

I appreciate your interest in the fine work of my colleagues and our students. I invite you to visit us in reality or virtually and to join us in our extraordinary work.
Just over a year ago I joined Carleton as Vice-President, Research and International and in that time I have seen remarkable research partnerships and funding awarded to Carleton University faculty and graduate students.

Carleton researchers have received significant funding boosts from NSERC and SSHRC, won Fulbright Awards and Carnegie Fellowships, and have been awarded new research Chairs.

This year, I am pleased to present the inaugural Year in Review for Carleton’s Research and International office. The 2015–2016 report summarizes just some of the accomplishments realized at Carleton over the past year and provides a brief glimpse into the innovative work we are doing, the partnerships we are forging and the recognition we are receiving.

Based on the foundation we have laid this year, I anticipate reporting even greater achievements in next year’s Year in Review. In the interim, for updates on Carleton’s research and international initiatives, I invite you to visit our website at research.carleton.ca.
BY THE NUMBERS

24 CANADA RESEARCH CHAIRS

27 ROYAL SOCIETY FELLOWS

16 ORDER OF CANADA RECIPIENTS

3 NATIONAL KILLAM AWARD WINNERS
<table>
<thead>
<tr>
<th>Category</th>
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<td>$59M</td>
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<tr>
<td>International Students</td>
<td>13%</td>
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<td>Undergraduate Students</td>
<td>24,500</td>
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<td>Companies Created Since 2010</td>
<td>200+</td>
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<td>International MOUs</td>
<td>230</td>
</tr>
<tr>
<td>Graduate Students</td>
<td>3,700</td>
</tr>
<tr>
<td>Carleton University Research Centres</td>
<td>18</td>
</tr>
<tr>
<td>Visiting Scholars from 44 Countries</td>
<td>171</td>
</tr>
<tr>
<td>Faculty Members</td>
<td>850</td>
</tr>
<tr>
<td>Alumni</td>
<td>130,000+</td>
</tr>
</tbody>
</table>
Carleton University is expanding its research in modern, sustainable residential design through its innovative living lab opened last May – the Urbandale Centre for Home Energy Research. With many partners including funding from the Canada Foundation for Innovation, the Government of Ontario, and a full-scale, single-family detached house donated by Urbandale Construction, Carleton researchers and students will use the building to test energy consumption in the residential sector.

Dr. Achim Hurrelmann, director of the Institute of European, Russian and Eurasian Studies (EURUS) was named as Jean Monnet Chair in 2015-2018 under the European Union’s Erasmus+ program for education, training, youth and sport. The three-year term is a teaching and research post.

Carleton University and Cisco Canada dedicated $1.8 million to establish a Research Chair in Sensor Technology for the Internet of Things (IoT). Sensor technology facilitates the exchange of information between humans and technology in a range of sectors including transportation, manufacturing, health care and education. Newly appointed as Chair, Dr. Mohamed Ibnkahla, will focus his research on improving these innovative sensor networks.

The Sudbury Neutrino Observatory Collaboration, which includes Carleton University, was awarded the 2016 Breakthrough Prize in Fundamental Physics. The $3-million award is shared with our international experimental collaborators studying neutrino oscillations.
CARLETON ESTABLISHES JARISLOWSKY CHAIR IN WATER AND GLOBAL HEALTH

Carleton University and the Jarislowsky Foundation announced in March the new $4-million endowed Jarislowsky Chair in Water and Global Health. The yet-to-be named academic in the position will conduct research into the provision of safe drinking water and improved sanitation to communities across Canada and around the globe.

COUNCIL FOR MUSEUM ANTHROPOLOGY’S LIFETIME ACHIEVEMENT AWARD

The Council for Museum Anthropology (CMA) presented Dr. Ruth Phillips, Canada Research Chair in Modern Culture with the 2015 Lifetime Achievement/Distinguished Service Award in recognition of her contributions to the advancement of museum anthropology.

MANAGING MIGRATION IN WORLD SOCIETY

The department of Political Science Associate Professor James Milner hosted the Power and Influence in the Global Refugee Regime conference in the fall of 2015. The conference examined the global refugee regime, its influencers and policies. Scholars, government officials and experts from across Canada, the U.S., Europe and other countries attended. Milner was subsequently invited to speak to the United Nations in July.
FOUR CANADIAN MUSEUMS ASSOCIATION AWARDS FOR CARLETON

The Canadian Museums Association presented four awards to members of the Faculty of Arts and Social Sciences this year. Art History graduate student Hannah Keating received the Dr. Shirley L. Thomson Award for Young Curators. Brian Foss, director of the School for Studies in Art and Culture, shared the Award of Outstanding Achievement in Exhibitions - Art for a co-curated exhibition 1920s Modernism in Montreal: The Beaver Hall Group. The Carleton University Art Gallery and its partners shared the Award of Outstanding Achievement in Exhibitions – Cultural Heritage for Walking with Our Sisters Ottawa, which also won a second, newly minted award for best exhibition of the year.

ABORTION UNDER APARTHEID IN SOUTH AFRICA GARNERS AWARDS

The department of History’s Susanne M. Klausen launched her book Abortion under Apartheid: Nationalism, Sexuality, and Women’s Reproductive Rights in South Africa. Published by Oxford University Press, the book examines how the ruling Afrikaner National Party attempted to regulate women’s reproductive sexuality under apartheid. It won the Joel Gregory Prize awarded by the Canadian Association for African Studies for best book in African Studies, and also received the Canadian Committee on Women’s History Book Prize. It was also shortlisted for the Wallace Ferguson Prize by the Canadian Historical Association.

SECOND CARNEGIE AFRICAN DIASPORA SCHOLAR FELLOWSHIP

Dr. Nduka Otiono, assistant professor of African Studies, has been awarded a second fellowship by the Carnegie African Diaspora Fellowship Program. The fellowship pairs African diaspora scholars with higher education institutions in Africa to collaborate on curriculum co-development, research, graduate teaching, training and mentoring activities. Dr. Otiono is collaborating with Nigeria’s Delta State University.

NSERC SYNERGY AWARD FOR CARLETON CHEMISTRY PROFESSOR

Carleton Chemistry professor Dr. J. David Miller was presented with the NSERC Synergy Award in recognition for his innovative research on natural toxins produced by endophytes commonly known as fungi. Endophytes, a natural form of pest control, may be the key to preserving environmental resources, such as forests, and the jobs that rely on them.

TWO EARLY RESEARCHER AWARDS RECEIVED

Dr. Sonia Chiasson, Canada Research Chair in Human-oriented Computer Security, and Dr. Audrey Girouard, assistant professor in the School of Information Technology have each received a Government of Ontario Early Researcher Award (ERA) worth $150,000 each. Dr. Chaisson is designing online interfaces that help increase privacy and security for children. Dr. Girouard is developing flexible technology such as bendable cellphones and their user interfaces to improve manual dexterity.

PARTNERS IN RESEARCH ENGINEERING AMBASSADOR AWARD

Dr. Banu Örmeci, Canada Research Chair in Wastewater and Public Health Engineering received the 2016 Partners In Research (PIR) Engineering Ambassador Award. Dr. Örmeci develops new technologies to clear pathogens and contaminants from wastewater and sludge so they do not pose a threat to public health and environment.
ROYAL SOCIETY RECOGNIZES CARLETON RESEARCHER

Canada Research Chair in Fish Ecology and Conservation Physiology Dr. Steven Cooke has been elected to the Royal Society of Canada’s College of New Scholars, Artists and Scientists. Dr. Cooke’s research on recreational fisheries in freshwater and marine systems has changed how fisheries around the globe are managed.

HUMBOLDT RESEARCH FELLOWSHIP FOR EXPERIENCED RESEARCHERS

The Alexander von Humboldt Foundation has awarded Dr. Erik Anonby, associate professor in French and Linguistics, the Humboldt Research Fellowship for Experienced Researchers. The fellowship will allow Dr. Anonby to conduct research mapping the languages of western Iran’s Zagros Mountains including Kurdish, South Azerbaijani, Aramaic, Luri and Persian.

LINNEAN SOCIETY OF LONDON BESTOWS FELLOWSHIP ON CARLETON PROFESSOR

Dr. Jean-Guy Godin, Chancellor’s Professor of Biology and authority on the behavioural ecology of fishes, was elected fellow of the Linnean Society of London. Dr. Godin received the honour in recognition of his lifetime research contributions to our understanding of the evolution of animal behavioural adaptations for survival and reproduction in the wild.

STUDENT AWARDS

TELLING SSHRC TALES
The Social Sciences and Humanities Research Council (SSHRC) has named doctoral candidate in History Ian Wereley among its top five finalists in its 2016 Storytellers challenge. Wereley’s video submission, *Imagining Energy in Transition: Past, Present, Future* examines what Canada stands to gain from shifting to alternative energy sources. Wereley is the sixth Carleton student to place in the competition since 2013.

CARLETON SHOWCASES WINNING DESIGNS AT IDEA COMPETITION
The Council of Ontario Universities awarded the annual Innovative Designs for Accessibility (iDeA) competition prizes to Industrial Design students Micah Rakoff Bellman and Melody Chen. Bellman’s flexible kitchen work space design took first place, and Chen’s accessible closet storage unit design placed third.

FULBRIGHT CANADA STUDENT AWARD
Janice Freamo, a PhD candidate in the department of Political Science, has received a Fulbright Canada award to study at the University of Chicago where she will continue to work on her project *Generations and Genealogies: Plato and Nietzsche on the Status of the Elder*.

CARLETON RAVEN KNIGHTS BLAST-OFF TO SUCCESS AT 2016 CANSAT COMPETITION
Carleton University’s Ravens Knights team placed second at the 2016 CanSat Competition. Carleton’s team designed a rocket-deployed glider equipped with sensors. The team launched the glider into the sky where it was released at an altitude of 3,300 feet to gather and transmit data. The Raven Knights team comprised students from a number of disciplines within the Faculty of Engineering and Design.

GRADUATE SCHOLARSHIPS
Carleton master’s and PhD students received 111 Tri-Council scholarships in 2015–2016 to continue their innovative research.
COMMUNITY ENGAGEMENT

1125@CARLETON ENGAGES YOUTH IN GLOBAL PROBLEM-SOLVING

Carleton launched 1125@Carleton to provide researchers and the broader community with space in which they can collaborate on a range of social topics. 1125@Carleton houses the Born Social Fellowship and ONE Campaign’s Canadian headquarters.

The Born Social Fellowship is a partnership between Carleton, RECODE, Impact Hub Ottawa and Carleton University Students’ Association that encourages students to develop and contribute leadership skills toward resolving local and global challenges. Design Thinking workshops challenge 1125 members to explore solutions in response to a specific societal problem.

ONE Campaign is an international advocacy organization co-founded by U2’s Bono and is dedicated to ending extreme poverty and preventable disease in Africa.

CARLETON AND NAV CANADA LAUNCH AEROSPACE CENTRE

Carleton University and NAV Canada are establishing an Aerospace Centre of Excellence in Cornwall, Ontario that will offer a variety of pioneering programs to students. A joint professional short course on uninhabited aerial vehicles (UAVs), commonly referred to as drones, recently debuted at the NAV Centre. The five-day course was held at NAV Canada’s professional training facility in Cornwall. It’s the first of what the centre hopes will be an ongoing and developing program on drones.

“Ultimately we would like to see degree programs offered here,” says Garry Brown, director, International Training Programs and Delivery with NAV Canada.

CARLETON’S 3CI LAUNCHES INNOVATIVE COMMUNITY PROGRAMS

Since 1997, the Carleton Centre for Community Innovation (3ci) has been collaborating with the non-profit, government and business sectors to promote innovation in community-based economic development. Current projects include the Responsible Investing Initiative (RII) which encourages Canadian institutional investors to adopt responsible investment practices. In Communities First: Impacts of Community Engagement (CFICE) nonprofits, post-secondary institutions and funding agencies are working to build innovative, resilient and prosperous communities. Another project aims to improve access to university education among the Inuit in the Canadian Arctic.
Carleton University has opened Front Door to provide external partners with access to the university’s research expertise and infrastructure. Through fee-for-service research contracts, consulting services, and R&D partnerships, Carleton Front Door offers access to high-end technical equipment and expertise to the community, while generating revenue to further innovative research.

COMMUNITY OUTREACH

- The Faculty of Engineering and Design’s lecture series, Ingenious Talks, engages the public in discussions of timely and innovative ideas in engineering, design and technology.

- The Faculty of Science’s series, Science Café, addresses scientific issues of the day with Ottawa audiences.

- The Faculty of Arts and Social Sciences’ CU in the City presents its research to public audiences in cities across Canada.

- The Faculty of Public Affairs shares research, teaching and learning topics through its monthly Bagels and Banter series. Author Meets Readers invites Carleton students and the community to join an informal discussion on newly published books.

- The Sprott School of Business hosts Sprott Topics speakers series on an array of topics targeting the Ottawa community.

The annual butterfly show at Carleton University is open to the public at no cost. More than 1,000 Ottawa-area students and 10,000 visitors total came through the steamy greenhouse doors last year. The nine-day show features 1,300 butterflies representing 41 different species worldwide.
INNOVATION AND ENTREPRENEURSHIP

Carleton has a history of innovation and collaboration with the private and public sectors to promote economic development. Carleton has launched more than 200 startups since 2010. In 2012 alone, R&D projects generated more than $1.8 million in commercial activity.

TIM PROGRAM
A master’s-level program, Technology Innovation Management (TIM) leads to a Master of Applied Science (MASc) degree, Master of Engineering (MEng) degree, or a Master of Entrepreneurship (MEnt) degree. The program trains aspiring entrepreneurs who plan to launch new companies or who are seeking senior roles in established companies. The program also prepares individuals to work with entrepreneurs.

LEAD TO WIN
UBI Global named Carleton’s Lead To Win program for entrepreneurs one of the top 10 university business incubators in North America.

Lead To Win offers start-up companies support from training to office space. “To grow, a new venture must earn the right to exist and find a business model that is stronger than the business models of its competitors. Lead To Win helps individuals with great ideas understand how to make money from growing their own technology businesses,” says Dr. Tony Bailetti, executive director, Lead To Win.

ACCELERATOR FOR STUDENT ENTREPRENEURS
Carleton University opened Accelerator, a state-of-the-art facility for students working to launch and grow their businesses. To celebrate its launch, Accelerator hosted the Technovation Challenge. The three-month curriculum leads young women through the process of designing and developing mobile apps and pitching their startup businesses.
NSERC AWARDS ENHANCE BUILDING AND WATER SAFETY RESEARCH

The Natural Sciences and Engineering Research Council of Canada (NSERC) has presented department of Civil and Environmental Engineering Professor Mohammad Rayhani with two Idea to Innovation Grants (i2i) in support of his research projects.

Dr. Rayhani’s first project, Hook pile: an innovative cast-in-place pile foundation system focuses on improving the strength and safety of buildings’ foundations and how hook piles used in construction can improve resistance to both high winds and the building’s weight.

His second project, Graphene-based adsorptive filter for terra aqua systems (GRAFTA) is a nanotechnology-based adsorptive filter technology that removes heavy metals from contaminated water. The technology will improve the safety and efficacy of wastewater treatment practices.

GRADUATE STUDENTS IN THE TIM PROGRAM GROW THEIR STARTUP WITH CADILLAC FAIRVIEW

Carleton’s Technology Innovation Management (TIM) program helped graduate students Patrick Millward and Colin Pritchard expand their fledgling startup InteractiveStudios Inc. into the retail sector.

InteractiveStudios Inc. creates publicly accessible devices that help people navigate complex buildings. They started out by developing a wayfinding application for the Queensway-Carleton Hospital in Ottawa. After they enrolled in the TIM program, they scaled up their business.

Millard and Pritchard chose the TIM program because it gave them the skills required to expand their business without distracting them from day-to-day operations. In the process, they learned that entrepreneurship is “not something that you are born with; it is something that can be learned.”

InteractiveStudios has expanded its client base and has been developing a device for Cadillac Fairview’s Rideau Centre shopping mall in Ottawa.

“We are on track for generating annual revenues exceeding $1 million in annual sales within the first three years in business,” says Millward.

“TO GROW, A NEW VENTURE MUST EARN THE RIGHT TO EXIST AND FIND A BUSINESS MODEL THAT IS STRONGER THAN THE BUSINESS MODELS OF ITS COMPETITORS.”
BOLIVIA
Political Science Professor Christina Rojas is focused on the role that Indigenous knowledge plays in the ongoing transformation of the societal paradigm in Bolivia and the role played by Indigenous women in pushing for progressive legislation.

SWITZERLAND
Close to 20 Carleton team members are working on the ATLAS experiment at CERN, one of four large detectors located around the Large Hadron Collider which is designed to explore the physics that underlies the behaviour of the building blocks of the universe.
MYANMAR
Architectural Conservation and Sustainability Professor Mario Santana and international PhD student Davide Mezzino, along with UNESCO, are working toward capacity building of Myanmar experts in the documentation of temples in Bagan using 3-D techniques in studying built heritage.

AUSTRALIA
Steven Cooke, Canada Research Chair in Fish Ecology and Conservation Physiology, is collaborating with partners in Australia to study the sustainability of marine fisheries.

NEPAL
Stephan Gruber led a pilot study towards assessing environmental and societal impacts of permafrost thaw in the Hindu Kush Himalayas.

MALAWI
Paul Mkandawire is assessing factors associated with HIV testing among youth in Northern Malawi.

TANZANIA
A team of students and professors from engineering, business, and industrial design travelled to Londigo where they worked with the local community to come up with regionally appropriate water harvesting solutions, called From Buckets to Rain Barrels. A multi-year project, it is a fourth-year Capstone Design Project.
WE PARTNER WITH THE WORLD

CARLETON INTERNATIONAL

Carleton International is the hub for Carleton University’s international activities. It spearheads outreach activities and international partnerships, identifies prospects and opportunities for international research, teaching and learning, hosts distinguished globally relevant events and welcomes international delegations.

CANADA-INDIA CENTRE FOR EXCELLENCE

The Canada-India Centre for Excellence in Science, Technology, Trade and Policy is the premier centre for the study of the Canada-India partnership. It was established in 2011 with support from the Government of India, industry and the Indo-Canadian community and offers policy-relevant research analysis. It also leads research projects in science, energy, trade and technology and facilitates networking opportunities and project collaborations.

GLOBAL ACADEMY

Carleton University’s Global Academy collaborates with international partners to design and deliver non-credit professional development courses and programs to a global audience.

THE NATIONAL CAPITAL CONFUCIUS INSTITUTE

The National Capital Confucius Institute at Carleton University serves as a vehicle for political, economic and cultural exchange, offering a forum for exploring the opportunities relating to the Canada-China relationship.

CENTRE FOR EUROPEAN STUDIES - EU CENTRE OF EXCELLENCE

The Centre for European Studies conducts research, teaching, and public outreach activities in the area of European Studies in the Ottawa area and also sponsors research publications, such as policy briefs and books resulting from annual research conferences. The centre is housed jointly in the Institute of European, Russian, and Eurasian Studies and the Department of Political Science.
CARLETON’S ATLAS AND INFRASTRUCTURE PROTECTION RESEARCH BOOSTED BY CFI

Carleton University received an $8.9-million boost from the Canada Foundation for Innovation (CFI) as part of its Innovation Fund in 2015. Physics Professor Gerald Oakham (top photo) received funds to establish detectors for the exploration of high-energy physics with ATLAS, one of two experiments that discovered the Higgs boson at the European Laboratory for Particle Physics (CERN). Armed with his funding, David Lau, professor of Civil and Environmental Engineering, will establish a multi-hazard test facility that will help develop breakthrough technologies, products and techniques that will enhance resilience and reduce the cost of building and maintaining future and existing Canadian infrastructure.

NSERC BOOSTS RESEARCH FUNDING FOR IMPORTANT FISH ECOLOGY STUDY

The Natural Sciences and Engineering Research Council of Canada (NSERC) has awarded funding to Professor Steven Cooke, Canada Research Chair in Fish Ecology and Conservation Physiology. Under the Collaborative Research and Development (CRD) program, he will research the effect of hydroelectric power generation on fish and will consult with B.C. Hydro on his findings.
SSHRC PARTNERSHIP GRANT TO HELP CONSERVE CANADA’S ARCHITECTURAL HERITAGE

Steven Fai, associate professor in the Azrieli School of Architecture and Design and director of the Carleton Immersive Media Studio (CIMS), received a Partnership Grant worth almost $2.5 million to fund global research involving the theoretical, practical and ethical use of new digital technologies for the conservation of Canada’s architectural heritage.

FACULTY OF SCIENCE’S ALEX WONG RECEIVES CIHR NEW INVESTIGATOR AWARD

The Canadian Institutes of Health Research (CIHR) presented Alex Wong, assistant professor in the department of Biology and former Banting Postdoctoral Fellow with a New Investigators Salary Award. Wong will receive $300,000 over five years to support his research on antibiotic resistance and bacterial adaptation. Dr. Wong will research infectious bacteria, including E. coli and bovine tuberculosis, to identify mutations that lead to resistance.

TWO NSERC CREATE GRANTS FOR UNIQUE GRADUATE STUDENT TRAINING PROGRAMS

Carleton University received $3.3 million from the Natural Sciences and Engineering Research Council of Canada (NSERC) Collaborative Research and Training Experience Program (CREATE). Mario Santana Quintero, assistant professor of Architectural Conservation and Sustainability (top photo), will lead a team project called Engineering Students Supporting Heritage and Sustainability that will address the conservation, rehabilitation and sustainability of existing structures and designated historic buildings. Anthony Whitehead, director of the School of Information Technology and an associate professor in the School of Computer Science, will conduct a team project called Collaborative Learning of Usability Experiences (CLUE). The program will provide opportunities for students to experience the usability evaluation process on real projects and produce a new hybrid of trainees who can more effectively apply usability skills and research current systems as a result of real world experience.
OUTSTANDING BIOMEDICAL ENGINEER OF THE YEAR

Dr. Adrian Chan, professor of Systems and Computer Engineering, received the Canadian Medical and Biological Engineering Society’s Outstanding Biomedical Engineer of the Year Award for his research on improving biomedical monitoring. With the proliferation of wearable devices used by patients at home to monitor and transmit data to medical experts, Dr. Chan is working on the challenges in determining the validity of data collected by non-professionals in uncontrolled environments.

DISTINGUISHED PROFESSOR RECEIVES MULTIPLE AWARDS

Dr. Monique Frize, Distinguished Professor in the department of Systems and Computer Engineering, was elected to the councils of the International Union of Physical and Engineering Sciences in Medicine and the International Federation of Medical and Biological Engineering (IFMBE).

The Canadian Medical and Biological Engineering Society also presented Dr. Frize with a Lifetime Achievement Award. The IFMBE named her an honorary life member and presented her with an award for Dedication and Outstanding Contributions as the North America Regional Group Representative and Chair of the Women in Biomedical Engineering Committee.

Dr. Frize partners with the Children’s Hospital of Eastern Ontario (CHEO) to improve medical treatment for children.

IMPROVING HEALTH CARE USING SENSORS

Carleton’s Canada Research Chair on Sensor Systems Dr. Sreeraman Rajan examines sensor signal processing, the data it generates and its potential to improve health care for seniors. Dr. Rajan’s research addresses fundamental questions in signal processing and the development of the next generations of sensor systems.

The $500,000 grant that accompanies the five-year Canada Research Chair will allow Dr. Rajan to examine various kinds of sensors, including ambient environments that are sensitive and responsive to the presence of people without being obtrusive.

Dr. Rajan says a methodology for using information more efficiently will result in significant solutions for elderly patients, for the ill in underprivileged countries, and even for detecting life through rubble in disaster zones.
Dr. Foss’s research culminated last fall in an exhibition for the Montreal Museum of Fine Arts titled 1920s Modernism in Montreal: The Beaver Hall Group, which contains nearly 200 items from a number of institutional collections, as well as from 42 private collections. The exhibition features many paintings, sculptures, drawings and miscellaneous objects borrowed from approximately 75 institutional and private collectors across the country. Dr. Foss followed the lead of the primary curator of the show, Jacques Des Rochers, the Montreal Museum of Fine Arts Curator of Québec and Canadian Art before 1945. Their teamwork paid off and was a fine example of scholarship undertaken jointly by the university and outside institutions.

1920s Modernism in Montreal: The Beaver Hall Group received 92,000 visitors over the course of its three-month showing at the Montreal Museum of Fine Arts and won this year’s highly coveted Canadian Museums Association’s Award of Outstanding Achievement for Art Exhibitions. The exhibition catalogue captured the 2016 Melva J. Dwyer Award, given to exceptional reference or research tools relating to Canadian art and architecture.

The Beaver Hall Group was a diverse assortment of like-minded Montreal-based artists, many of whom shared a studio and exhibition space on the city’s Beaver Hall Hill in the early 1920s. Like Toronto’s celebrated Group of Seven, the Beaver Hall Group offered a creative portrayal of life in Canada; but they did so in a very different way. “Unlike the Group of Seven’s vast interpretations of Canada’s natural, unblemished backdrops, Beaver Hall Group art featured portraits of contemporary Canadian individuals, rural life and urbanized, populated cityscapes,” explains Foss.
Dr. Spencer is collaborating on three projects to study homelessness, policing and sexual violence, and the impact of forced Indigenous adoption in Canada.

In the first, Dr. Spencer is interviewing homeless men in Canadian and U.S. cities. “This project is focused on their experiences of violence and victimization while living on the streets, their oft problematic interactions with the police and the complex ways in which they fight for their humanity under brutal conditions engendered by neoliberal capitalism.”

Another project examines police response to sexual violence and harassment online and in communities across Canada. Funded by the Social Sciences and Humanities Research Council (SSHRC) and the Ontario Ministry of Community Safety and Correctional Services, Spencer, as principal investigator and two co-investigators, conducted case studies in 10 police service organizations across Canada to “understand how officers and analysts understand sexual violence, the meanings unit members attach to specific offenders, and their experiences in working with children, youth and adult victims of sex crimes.”

Finally, Dr. Spencer and four co-applicants, led by University of Regina’s Raven Sinclair, were awarded $313,480 by SSHRC to engage in a genealogical study of Indigenous adoption in Canada between 1950 and 1985. The group will look for any legal or policy basis at the provincial and national level for forcibly removing children from their families. They will conduct archival work and interview social workers who were in the field at the time. Dr. Spencer and the team will also interview adoptees.

“This was an attempted cultural genocide on the Indigenous people of Canada that was, and remains, not well known outside of the Indigenous community,” says Dr. Spencer. “It was more obscure and difficult to recognize as a colonizing practice because the language of saving children from ostensibly abusive or neglectful parenting sanitized the explicit assimilationist rhetoric.”
HILLARY MADDIN HELPS IDENTIFY CANADA’S SECOND-OLDEST VERTEBRATE FOSSIL

Dr. Maddin joined researchers from the University of Toronto (Mississauga) and the Royal Ontario Museum in identifying the fossil. The group renamed the fossil Dimetrodon borealis from Bathygnathus borealis, marking the first occurrence of a Dimetrodon fossil in Canada.

“This greatly expands our knowledge of these early relatives of modern mammals, as well as the history of life in Canada,” says Dr. Maddin. “As the second-oldest vertebrate fossil known from Canada, it is an important part of understanding our natural heritage.”

Using family trees and imaging techniques to see the internal anatomy of the fossil, researchers found that the eight preserved teeth linked the fossil to the Dimetrodon family – the first terrestrial animal to have sharp, serrated teeth.

Dimetrodon is estimated to have been extinct some 40-million years before the dinosaurs.

A farmer discovered the fossil on his property near French River, PEI in 1845 and sold it to Philadelphia’s Academy of Natural Sciences. It was named Bathygnathus (meaning deep jaw) borealis (from the north) when it was mistaken as the lower jaw of a large bipedal dinosaur species being collected in Europe at the time.

The Bathygnathus specimen was the second vertebrate fossil named from Canada. Dendrerpeton, an extinct amphibian from Nova Scotia, was named by Sir Richard Owen two months earlier. Several paleontologists have studied the Bathygnathus specimen since it was first named, but its precise identity was unknown until now.

Fossils of Dimetrodon have now been found in the U.S., Canada and Germany.

The team’s study was published in the Canadian Journal of Earth Sciences.
On April 15, 2016, Sprott marked the 20th anniversary of its PhD in Management program with a research symposium that showcased the work of students, faculty and alumni.

The program also featured two panel discussions.

Sprott PhD candidates Michael Halinski and Gregory Dole discussed their work with the Peel Regional Police on transorganizational system change to help individuals in mental health crisis and calculating the social return on investment in community policing respectively.

Joining them on the panel was Chris McCord, Deputy Chief of Police, Field Operations for Peel Regional Police and their supervisor Dr. Linda Duxbury.

In the second panel, Sprott Dean Jerry Tomberlin, PhD director Gerald Grant, Roy Sudabdy from the University of Victoria and Wojtek Michalowski from the University of Ottawa reflected on the last 20 years and the future of the PhD.

“From the very outset the program focused on applying theoretical ideas in addressing complex management problems faced by organizations operating in a fast changing world,” says Gerald Grant, director of Sprott’s PhD program. “The underlying interplay between theory and practice is demonstrated in where our graduates have decided to pursue careers; 56 of our graduates work in academia and 23 are in practice roles in both the private and public sectors.”
Kathy Dobson, a doctoral candidate in communications, has been awarded a Vanier Scholarship in recognition for her research on poverty. The award is worth $50,000 per year for up to three years.

Dobson’s research examines how the poor are represented by social welfare and government agencies, as well as in the news and social media, and how these portrayals reinforce self-conceptions of those living in poverty.

“I think we need to stop blaming the poor for their own poverty and teach the poor to stop blaming themselves as well,” says Dobson.

Dobson also wrote a book, With a Closed Fist (Vehicule Press, 2011), that was nominated for a Governor General’s Award. She recently presented information in her book and her research on poverty at the 2016 How Class Works conference.

In addition to her Vanier award, Dobson was also awarded a Joseph–Armand Bombardier Canada Graduate Scholarship and an Ontario Graduate Scholarship.

Jason Crann, recipient of a Senate Medal for Outstanding Academic Achievement in 2014, was the first cotutelle student to graduate from Carleton University.

Cotutelle agreements allow PhD students to study and conduct research at two universities and, upon graduation, obtain two diplomas recognizing their PhD degree.

“I believe the cotutelle will generate a higher level of recognition for my research which will be beneficial down the road. As well, the exposure to a larger research community has given me several opportunities to present my research abroad and has helped establish international collaborators,” says Crann.

Crann studied at the University of Lille 1: Science and Technology where he participated in a unique mathematical physics working group, took two advanced courses and saw a research talk by a Nobel Laureate, all the while making advances in his own doctoral research.

There are 20 other cotutelle students at Carleton.
ABOUT CARLETON UNIVERSITY

Carleton University is a dynamic, research-intensive institution with a creative international approach to research that has led to many significant discoveries and works in science and engineering, business, public affairs and the arts. Home to many noted award-winning researchers, Carleton is uniquely committed to discovery, knowledge and understanding of the world around us.

Carleton University’s location in Ottawa – the nation’s capital allows unique access for our researchers across many disciplines to such places as Canada’s national labs and museums, Library and Archives Canada, federal government departments and, of course, Parliament Hill.

Through the building of sustainable communities, we foster new ideas to create a more prosperous future for Canada and the world.

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President’s Goals for 2016-2017

Maintain current enrolment level with possible adjustments for formula changes
Achieve strategic plan goals
Balance the budget
Complete construction projects
Ensure success of 75th
Continue to achieve fundraising campaign goals
OPEN Agenda

AGENDA ITEM

6.2
Presentation to the Finance & Audit Committee
2015-2016 Financial Report
September 20th, 2016
• Highlights of FY2015-16
• Enrolment Data
• Financial Report
• Capital Projects
• Pension Plan Funding
• Ontario Government
• Audited Financial Statements
- Total Enrolment increased 2.4% over previous year (+603 F.T.E)
- Operating results show small surplus of $2.3m, appropriated to pension reserve
- Ancillary operations finished the year with positive results of $1.3m
- Special pension contribution of $30m made to reduce the solvency deficit
- Increased investment in marketable securities (new) +$76.2m
- Capital investments of $30.9m compared to $34.4 in previous year
- Long term debts at $74.7m versus $78.1 in FY2014-15
PROJECTED CHANGE IN 18-YEAR-OLD POPULATION IN ONTARIO: CARLETON IMPACT

Change, Relative to 2011 Census Base

Ontario University Application Centre (OUAC) yearly statistics, OIRP Data cubes  
"Carleton Mix" is calculated based on actual Ontario enrolment mix Ontario intake (Fall 2014).  
Office of Institutional Research and Planning: 2016-09-06  
Note: Fall 2016 Carleton and OUAC Application data is a preliminary estimate.
ENROLMENT BY FACULTY (Fall Full-time)

Office of Institutional Research and Planning - Sep. 6, 2016

* Fall 2016 data is a preliminary estimate.
FINANCIAL REPORT FOR YEAR 2015-16
Highlights FY2015-16

Income of $441.2m, $24.3m higher than budget and $21.2m higher than prev. year.

(Offset by expenditures of $5.6m)

Trending towards higher tuition fees and lower govt. grants
**Highlights**

Expenditures of $441.2m, $24.3m higher than budget and $21.2m higher than prev. year.

*Impacted by additional pension contribution of $30m (University Budgets)*
Highlights

Actual surplus of $1.3m compared to budget of $1.5m and $1.3m in FY2014-15

Housing and Conference Services deficit of $(966k) vs. budget of $682k and $1,265k in prev. year
Approved Construction
» Health Science Building $45.0m
» Strategic Investment Fund $48.3m
» Co-Generation Plant $15.0m

Deferred Maintenance
» $140m over 10 years

Under Development
» Sprott Business School TBD
• November 30th, 2015 Valuation (must be filed by October 29, 2016):
  ➢ Going Concern Deficit of $81m
  ➢ Solvency Deficit of $182.7m
  ➢ Special payments rise from $9.5m to $26.6m annually

• July 29, 2016, province announces possible third round of temporary solvency funding relief
  ➢ As proposed, special payments may be $5m - $10m lower
  ➢ Uncertainty as to when third round will be finalized and in what form
  ➢ Pension Committee is monitoring
• Ongoing Funding Formula Review
• Net Tuition Billing
• Tuition Fees Framework
• Pension Funding Review (solvency)
2015-2016 Audited Financial Statements
<table>
<thead>
<tr>
<th></th>
<th>2016</th>
<th>2015</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total Revenue</td>
<td>$577,988</td>
<td>$555,405</td>
</tr>
<tr>
<td>Total Expenses</td>
<td>$504,441</td>
<td>$483,132</td>
</tr>
<tr>
<td>Result</td>
<td>$73,547</td>
<td>$72,273</td>
</tr>
</tbody>
</table>

Revenues = All Revenues. Operating, Ancillary, Research, Expenses = All Expenses, "plus" different recognition

<table>
<thead>
<tr>
<th>Adjustments For:</th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Capital Assets (1)</td>
<td>(13,137)</td>
<td>(18,175)</td>
</tr>
<tr>
<td>Operating Appropriations Increase (2)</td>
<td>(18,852)</td>
<td>(57,399)</td>
</tr>
<tr>
<td>Employee Future Benefits (3)</td>
<td>(32,613)</td>
<td>(1,824)</td>
</tr>
<tr>
<td>Other</td>
<td>(3,175)</td>
<td>(1,570)</td>
</tr>
<tr>
<td>Total</td>
<td>5,770</td>
<td>(6,695)</td>
</tr>
</tbody>
</table>

Ancillary Surplus                | 1,334   | (7,134) |
Plant Surplus                    | 4,436   | 439     |
Total                            | 5,770   | (6,695) |
Highlights
(At April 30th, 2015)
Investments of up to $100m in Marketable Securities (new in 2015-16).
**Highlights**

Reduction in Employee future benefits due to $30m special pension payment.
Highlights

Growth of Internally Restricted Net Assets mostly due to capital projects and pension solvency deficit (see next chart).
**Highlights**

Capital Reserves covering following projects:
- Health Science Bldg.
- Strategic Infrastructure Projects (SIF)
- Co-generation Plant
- Sprott Business Bldg.

---

![Graph showing capital reserves from 2011-12 to 2015-16](#)
FINANCIAL REPORT
TO THE
BOARD OF GOVERNORS
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<th>Section</th>
<th>Description</th>
<th>Page</th>
</tr>
</thead>
<tbody>
<tr>
<td>3.2.1</td>
<td>Accounts Payable</td>
<td>22</td>
</tr>
<tr>
<td>3.2.2</td>
<td>Deferred Revenue</td>
<td>23</td>
</tr>
<tr>
<td>3.2.3</td>
<td>Current Portion of Long Term Debt</td>
<td>23</td>
</tr>
<tr>
<td>3.2.4</td>
<td>Accrued Leave</td>
<td>24</td>
</tr>
<tr>
<td>3.2.5</td>
<td>Employee Future Benefits Liability</td>
<td>24</td>
</tr>
<tr>
<td>3.2.6</td>
<td>Long Term Debt</td>
<td>24</td>
</tr>
<tr>
<td>3.2.7</td>
<td>Net Assets, providing a source of resources</td>
<td>25</td>
</tr>
</tbody>
</table>

#### 3.2 SOURCE OF RESOURCES

<table>
<thead>
<tr>
<th>Section</th>
<th>Description</th>
<th>Page</th>
</tr>
</thead>
<tbody>
<tr>
<td>3.2.1</td>
<td>Accounts Payable</td>
<td>22</td>
</tr>
<tr>
<td>3.2.2</td>
<td>Deferred Revenue</td>
<td>23</td>
</tr>
<tr>
<td>3.2.3</td>
<td>Current Portion of Long Term Debt</td>
<td>23</td>
</tr>
<tr>
<td>3.2.5</td>
<td>Employee Future Benefits Liability</td>
<td>24</td>
</tr>
<tr>
<td>3.2.6</td>
<td>Long Term Debt</td>
<td>24</td>
</tr>
<tr>
<td>3.2.7</td>
<td>Net Assets, providing a source of resources</td>
<td>25</td>
</tr>
</tbody>
</table>

#### 3.3 APPLICATION OF RESOURCES

<table>
<thead>
<tr>
<th>Section</th>
<th>Description</th>
<th>Page</th>
</tr>
</thead>
<tbody>
<tr>
<td>3.3.1</td>
<td>Cash and Short Term Investments</td>
<td>27</td>
</tr>
<tr>
<td>3.3.2</td>
<td>Accounts Receivable</td>
<td>27</td>
</tr>
<tr>
<td>3.3.3</td>
<td>Prepaid Expenses</td>
<td>28</td>
</tr>
<tr>
<td>3.3.4</td>
<td>Current Portion of Net Investment in Lease</td>
<td>29</td>
</tr>
<tr>
<td>3.3.5</td>
<td>Net Investment in Lease</td>
<td>29</td>
</tr>
<tr>
<td>3.3.6</td>
<td>Investments</td>
<td>29</td>
</tr>
<tr>
<td>3.3.7</td>
<td>Capital Assets, Investment in Capital Assets, Deferred Capital Contributions</td>
<td>30</td>
</tr>
<tr>
<td>3.3.8</td>
<td>Net Assets, requiring an application of funds</td>
<td>31</td>
</tr>
</tbody>
</table>

---

**General Operating Fund - Income, Expenses and Accumulated Surplus**  
**Carleton University Ancillary Operations**  
**Schedule 1**  
**Schedule 2**
Notes on Financial Statements
Summary Report
2015-2016

Consolidated Statement of Operations - Operating Fund – Schedule 1

As summarized in section 2.2.3, operating results for 2015-2016, before additional appropriations, showed a surplus of $2.3 million. A comparison of actuals to the revised opening budget is presented in Schedule 1.

During the year, an additional $30 million special pension payment was made, requiring a draw on our pension reserve. It is recommended that the $2.3 million be appropriated to the pension reserve.

A breakdown and comparison follows:

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Surplus generated for the year</td>
<td>2.3</td>
<td>-</td>
<td>19.6</td>
</tr>
<tr>
<td>Additional appropriations</td>
<td>2.3</td>
<td>-</td>
<td>19.6</td>
</tr>
<tr>
<td>Increase in accumulated surplus</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
</tbody>
</table>

The budget approved for 2015-2016 in April 2015 projected a balanced budget for the fiscal year. The breakeven result for 2015-2016 leaves the accumulated surplus unchanged at $0.5M as of April 2016. A summary of the individual budgetary improvements and shortfalls is set out below. It excludes items where specific income was offset by related expenditure (section 2.1 of the Notes).

Increase in Surplus Accumulation: on budget at $nil

Income: $18.7 million above budget

As outlined in section 2.2.3, the income items over budget were: Grant income $4.4 million, Tuition income $11.5 million, Miscellaneous income $1.0 million and Interest income $1.8 million.

Expenses and Appropriations: $18.7 million above budget

- Allocations in excess of contingency funds - $1.3 million cost
- Expenses in excess of allocations - $15.1 million cost
- New appropriations - $2.3 million cost
Accumulated Surplus: on budget

The break-even result (excluding the provision for post-retirement benefits) for the 2015-2016 fiscal year leaves the accumulated surplus unchanged at $0.5 million as of April 30, 2016.

Ancillary Operations: $1.3 million surplus from regular operations – Schedule 2

The ancillary operations finished the year with a surplus of $1.3 million from regular operations. The results of the individual services varied considerably. Each service is reviewed in section 2.3 of this report.

Statement of Financial Position (balance sheet)

The most notable change in the balance sheet this year is the addition of marketable securities in our current assets. During 2015-2016, the Investment Committee decided to invest a portion of the University’s cash balances in marketable securities, with a view to increasing longer term average returns on investment. Using history as a guide, it was decided that $100 million would be invested, as this amount would not be called upon to meet immediate liquidity needs. At the end of April 2016, $75 million of the $100 million had been invested in the marketable securities, growing to $76.2 million as of April 30, 2016.

A second item of note is the $29.5 million decrease in our employee future benefit liability. As explained in section 2.2.1, an additional special pension contribution of $30 million made on March 31st, 2016, which accounts for the majority of this decrease. This payment was over and above the university’s regular $6 million special payment and was necessary to maintain a solvency ratio (i.e. solvency assets/liabilities) above 85% in order to avoid mandatory annual valuations. It is important to note that the assumptions used for the accounting valuation of employee future benefits presented in the audited financial statements are different than those required under a funding valuation. The accounting valuation presented here presumes the university is a going-concern and uses a discount rate much higher than that used under the solvency, or wind-up, basis required for funding purposes. As such, despite a reduction in the employee future benefit liability for account purposes, the university continues to plan for, and make, special payments to the pension plan as noted above.

M. Piché
Vice-President
(Finance and Administration)

J.T. Sullivan
Assistant Vice-President
(Financial Services)

September 2016
1. INTRODUCTION

1.1 2015-2016 Operating Results

The operating result for the year is balanced, with revenues equalling expenditures and appropriations. This is in line with the original projection of a balanced budget and consistent with the prior year.

As summarized in section 2.2.3, the variation in the operating income is the result of increased grant, tuition, miscellaneous and short term interest income of $18,716,000 and a small shortfall of $3,000 in departmental income.

On the expenditure side, budget variances in university budgets and contingencies decreased the contribution towards the surplus by $16,413,000, while new appropriations further decreased the contribution by $2,300,000.

The net result of $18,713,000 in positive income adjustments, and $18,713,000 in negative expenditure adjustments offset each other, maintaining a balanced operation result, as was originally projected. Details of this calculation are shown in section 2.2.3.

1.2 Accumulated Surplus

The accumulated operating surplus (excluding provisions for post-retirement benefits) was $498,000 as of April 30, 2015, and therefore remains unchanged as of April 30, 2016.

2. CONSOLIDATED STATEMENT OF OPERATIONS

The Consolidated Financial Statements, which are presented at the beginning of this Report, record income and expenses in accordance with Canadian generally accepted accounting principles (GAAP) as defined by the Chartered Professional Accountants (CPA) of Canada. Beginning with the 1997-1998 fiscal year, these statements combined all the activities of the University (previously segregated into “funds”) into one statement. As the general operating activities of the University require specific strategic financial analysis, operating income and expenses are highlighted and restated in Schedule 1 immediately following these notes. This restatement facilitates a comparison to the 2015-2016 operating budget as approved by the Board of Governors in Spring 2015.

In the sections 2.1, 2.2 and Schedule 1 which follow, the operating income and expenses are analysed and compared to the budget. The income and expenses of the Ancillary, Plant, and Research operations are reviewed in sections 2.3 to 2.4, and a reconciliation of these results to the audited financial statements is provided in section 2.5.
2.1 Operating Income

Operating income totalled $441,213,000 in 2015-2016. This compares to an original budget of $416,911,000 and a total for the previous year of $419,995,000. Total operating income was therefore $24,302,000 (5.8%) above budget, and $21,218,000 (5.1%) above the previous year.

<table>
<thead>
<tr>
<th></th>
<th>2015-2016 Actual $000</th>
<th>2015-2016 Budget $000</th>
<th>Variance $000</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenues</td>
<td>441,213</td>
<td>416,911</td>
<td>24,302</td>
</tr>
<tr>
<td>Items offset by Expenditures (2.2.1)</td>
<td>5,589</td>
<td>-</td>
<td>5,589</td>
</tr>
<tr>
<td>Net Revenues</td>
<td>435,624</td>
<td>416,911</td>
<td>18,713</td>
</tr>
</tbody>
</table>

Each category of income is reviewed in the following sections and a summary is provided in Schedule 1 at the back of this report.

2.1.1 Government Operating Grants

The $170,677,000 included in Schedule 1 is $8,224,000 (5.1%) above the original estimate, and $1,948,000 (1.2%) more than the previous year. A comparison to the estimate in the original budget is set out below:

<table>
<thead>
<tr>
<th>Items Affecting the Operating Result</th>
<th>2015-2016 Actual $000</th>
<th>2015-2016 Budget $000</th>
<th>Increase (Decrease) $000</th>
</tr>
</thead>
<tbody>
<tr>
<td>Basic Operating Grant</td>
<td>130,113</td>
<td>130,410</td>
<td>(297)</td>
</tr>
<tr>
<td>Accessibility Fund</td>
<td>22,042</td>
<td>17,527</td>
<td>4,515</td>
</tr>
<tr>
<td>Access to Higher Quality Education Fund</td>
<td>6,294</td>
<td>6,253</td>
<td>41</td>
</tr>
<tr>
<td>Research Overheads</td>
<td>4,951</td>
<td>5,019</td>
<td>(68)</td>
</tr>
<tr>
<td>Performance Funding</td>
<td>778</td>
<td>660</td>
<td>118</td>
</tr>
<tr>
<td>Other government grants</td>
<td>360</td>
<td>260</td>
<td>100</td>
</tr>
<tr>
<td><strong>Subtotal</strong></td>
<td><strong>164,538</strong></td>
<td><strong>160,129</strong></td>
<td><strong>4,409</strong></td>
</tr>
</tbody>
</table>

Items offset by expenses

<table>
<thead>
<tr>
<th>Items offset by expenses</th>
<th>2015-2016 $000</th>
<th>2015-2016 $000</th>
<th>Increase (Decrease) $000</th>
</tr>
</thead>
<tbody>
<tr>
<td>Student Aid Funds</td>
<td>2,800</td>
<td>-</td>
<td>2,800</td>
</tr>
<tr>
<td>Municipal Tax Funding</td>
<td>1,568</td>
<td>1,559</td>
<td>9</td>
</tr>
<tr>
<td>Access for the Disabled</td>
<td>1,158</td>
<td>765</td>
<td>393</td>
</tr>
<tr>
<td>Aboriginal Education and Training</td>
<td>358</td>
<td>-</td>
<td>358</td>
</tr>
<tr>
<td>First Generation programs</td>
<td>208</td>
<td>-</td>
<td>208</td>
</tr>
<tr>
<td>Other Government Grants</td>
<td>47</td>
<td>-</td>
<td>47</td>
</tr>
<tr>
<td><strong>Subtotal</strong></td>
<td><strong>6,139</strong></td>
<td><strong>2,324</strong></td>
<td><strong>3,815</strong></td>
</tr>
</tbody>
</table>

Total Government Grants                                      | 170,677        | 162,453        | 8,224                    

Omitting special purpose grants, the operating revenue from the Ministry of Training, Colleges and Universities was $4,409,000 above the original projection. The increase relates mainly to Accessibility grant funding that is linked to enrolment. In addition to the grant being fully funded, while the budget was set at a discount, our enrolment was up by 2.4% over the previous year.

As explained in section 2.2.1 below, a portion of the increase in grant revenue that is attributable to enrolment growth is shared with the faculties via the Enrolment Linked Budget Allocation (ELBA). The total additional ELBA distributed as a result of enrolment increases amounted to $2,127,000, of which approximately $637,000 related to grant revenue.
2.1.2 Tuition Fees – Credit Programs

Tuition income totalled $243,711,000 in 2015-2016. This represents an increase of $20,293,000 (9.1%) over the previous year, and is $12,589,000 (5.4%) above the original estimate. Details of the 9.1% increase over the previous year are as follows:

<table>
<thead>
<tr>
<th></th>
<th>2014-2015</th>
<th>2015-2016</th>
<th>Increase (Decrease)</th>
<th>%</th>
</tr>
</thead>
<tbody>
<tr>
<td>Undergraduate</td>
<td>22,157</td>
<td>22,573</td>
<td>519</td>
<td>1.9%</td>
</tr>
<tr>
<td>Graduate</td>
<td>3,302</td>
<td>3,503</td>
<td>84</td>
<td>6.1%</td>
</tr>
<tr>
<td>Total</td>
<td>25,459</td>
<td>26,076</td>
<td>603</td>
<td>2.4%</td>
</tr>
<tr>
<td>Tuition Income</td>
<td>223,418</td>
<td>243,711</td>
<td>20,293</td>
<td>9.1%</td>
</tr>
</tbody>
</table>

Tuition fees vary based on the discipline of study, as well as the immigration status of the student.

During the year, $1,115,000 of the additional tuition revenue was allocated to specific additional expenditures. Undergraduate student support received an additional $524,000, $443,000 was allocated for international recruitment, while the balance of $148,000 relates to a formula adjustment for the Centre for Initiatives in Education.

As explained in section 2.2.1 below, a portion of the increase in tuition revenue that is attributable to enrolment growth is shared with the faculties via the Enrolment Linked Budget Allocation (ELBA). The total additional ELBA distributed as a result of enrolment increases amounted to $2,127,000, of which approximately $1,490,000 related to tuition revenue.

2.1.3 Miscellaneous Income

Miscellaneous income totalled $10,555,000 in 2015-2016, which is $1,085,000 over the original budget and $360,000 more than the previous year. Miscellaneous income consists of non-tuition administrative fees and charges to students, various recoveries from parties external to the University, as well as the Ancillary enterprises and certain non-credit operations. Details are as follows:

<table>
<thead>
<tr>
<th>Item</th>
<th>2015-2016 Actual $000</th>
<th>2015-2016 Budget $000</th>
<th>Increase (Decrease) $000</th>
</tr>
</thead>
<tbody>
<tr>
<td>Application and admission fees</td>
<td>2,204</td>
<td>2,130</td>
<td>74</td>
</tr>
<tr>
<td>Deferred payment and processing fees</td>
<td>2,612</td>
<td>2,095</td>
<td>517</td>
</tr>
<tr>
<td>Omnibus fee</td>
<td>1,015</td>
<td>980</td>
<td>35</td>
</tr>
<tr>
<td>Overhead charges</td>
<td>2,867</td>
<td>2,701</td>
<td>166</td>
</tr>
<tr>
<td>Library and other fines</td>
<td>72</td>
<td>100</td>
<td>(28)</td>
</tr>
<tr>
<td>Facility rentals</td>
<td>763</td>
<td>725</td>
<td>38</td>
</tr>
<tr>
<td>Career Placement Services</td>
<td>263</td>
<td>260</td>
<td>3</td>
</tr>
<tr>
<td>Other miscellaneous</td>
<td>658</td>
<td>479</td>
<td>179</td>
</tr>
<tr>
<td>Subtotal</td>
<td>10,454</td>
<td>9,470</td>
<td>984</td>
</tr>
</tbody>
</table>

The positive variance relates mostly to fees associated with outstanding student account balances.
2.1.4 **Interest Income**

Interest income totalled $8,529,000 in 2015-2016, which was $1,849,000 above budget, and $1,847,000 less than the previous year. The positive variance over budget is due to higher than expected cash balances and the utilization of a longer term investment strategy paying higher yields.

2.1.5 **Departmental Income**

The following items are included in departmental income:

<table>
<thead>
<tr>
<th>Items offset by additional expenditures</th>
<th>2015-2016 Actual $000</th>
<th>2015-2016 Budget $000</th>
<th>Increase (Decrease) $000</th>
</tr>
</thead>
<tbody>
<tr>
<td>Co-op and Career Services</td>
<td>1,812</td>
<td>1,855</td>
<td>(43)</td>
</tr>
<tr>
<td>Instructional Media Services and CUOL</td>
<td>1,277</td>
<td>1,174</td>
<td>103</td>
</tr>
<tr>
<td>Computing</td>
<td>314</td>
<td>311</td>
<td>3</td>
</tr>
<tr>
<td>Centre for Initiatives in Education</td>
<td>880</td>
<td>784</td>
<td>96</td>
</tr>
<tr>
<td>Salary recoveries</td>
<td>359</td>
<td>349</td>
<td>10</td>
</tr>
<tr>
<td>Science and Technology Centre</td>
<td>57</td>
<td>45</td>
<td>12</td>
</tr>
<tr>
<td>Student Experience Office</td>
<td>578</td>
<td>592</td>
<td>(14)</td>
</tr>
<tr>
<td>Paul Menton Centre</td>
<td>121</td>
<td>116</td>
<td>5</td>
</tr>
<tr>
<td>Alumni and external contributions</td>
<td>1,514</td>
<td>1,439</td>
<td>75</td>
</tr>
<tr>
<td>General sales</td>
<td>248</td>
<td>162</td>
<td>86</td>
</tr>
<tr>
<td>Other</td>
<td>576</td>
<td>351</td>
<td>225</td>
</tr>
<tr>
<td>Subtotal</td>
<td>7,736</td>
<td>7,178</td>
<td>558</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Items affecting the operating result</th>
<th>2015-2016 Actual $000</th>
<th>2015-2016 Budget $000</th>
<th>Increase (Decrease) $000</th>
</tr>
</thead>
<tbody>
<tr>
<td>Benefit recoveries</td>
<td>5</td>
<td>8</td>
<td>(3)</td>
</tr>
<tr>
<td>Total Department Income</td>
<td>7,741</td>
<td>7,186</td>
<td>555</td>
</tr>
</tbody>
</table>

Departmental income relates to sales and rentals that are under the jurisdiction of the 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.
2.2 Operating Expenditures, Transfers, and Appropriations

Operating fund expenditures and transfers, before appropriations, totalled $422,361,000 in 2015-2016. This represents a $5,450,000 (1.3%) increase from the original expense budget of $416,911,000 and a $59,765,000 (16.5%) increase from the previous year’s total of $362,596,000. Total appropriations from the operating fund balance at the end of 2015-2016 amounted to $95,666,000. This represents a net increase of $18,852,000 in the appropriated fund balance returned from the previous year. Total operating expenses, transfers and appropriations were therefore $24,302,000 in excess of budget. The categories of changes are examined on the following pages.

2.2.1 Operating Expenditures and Transfers

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

<table>
<thead>
<tr>
<th>$000</th>
<th>$000</th>
</tr>
</thead>
<tbody>
<tr>
<td>Actual operating expenditures and transfers</td>
<td>422,361</td>
</tr>
<tr>
<td>Opening budget</td>
<td>416,911</td>
</tr>
<tr>
<td>Expenditures above budget</td>
<td>5,450</td>
</tr>
</tbody>
</table>

The items included in the $5,450,000 increase in expenditures and transfers were:

<table>
<thead>
<tr>
<th></th>
<th>$000</th>
<th>$000</th>
</tr>
</thead>
<tbody>
<tr>
<td>a) Salary Increases</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2015-2016 cost</td>
<td>6,432</td>
<td></td>
</tr>
<tr>
<td>Less: Contingency in opening budget</td>
<td>6,427</td>
<td></td>
</tr>
<tr>
<td>Additional cost/(savings)</td>
<td>5</td>
<td></td>
</tr>
<tr>
<td>b) Mid-Year Allocations</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total allocations</td>
<td>1,293</td>
<td></td>
</tr>
<tr>
<td>Less: Opening contingency</td>
<td>2,160</td>
<td></td>
</tr>
<tr>
<td>Additional cost/(savings)</td>
<td>(867)</td>
<td></td>
</tr>
<tr>
<td>c) Enrolment Incentive</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2015-2016 cost</td>
<td>12,827</td>
<td></td>
</tr>
<tr>
<td>Less: Opening contingency</td>
<td>10,700</td>
<td></td>
</tr>
<tr>
<td>Additional cost/(savings)</td>
<td>2,127</td>
<td></td>
</tr>
<tr>
<td>d) Other Contingencies</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2015-2016 cost</td>
<td>36,218</td>
<td></td>
</tr>
<tr>
<td>Less: Opening contingency</td>
<td>36,218</td>
<td></td>
</tr>
<tr>
<td>Net</td>
<td>-</td>
<td></td>
</tr>
<tr>
<td>Total additional contingency costs</td>
<td>1,265</td>
<td></td>
</tr>
</tbody>
</table>
Salary Increases: The cost of compensation increases in 2015-2016 totalled $6,432,000 against a contingency of $6,427,000 in the opening budget. This represents an additional cost of $5,000 as compared to budget.

Mid-Year Allocations: Allocations from the mid-year contingency fund totalled $1,293,000 in 2015-2016 as compared to a budget of $2,160,000. An analysis of the allocations follows:

Allocations from the Mid-Year Contingency Fund:

<table>
<thead>
<tr>
<th>Allocation</th>
<th>$000</th>
</tr>
</thead>
<tbody>
<tr>
<td>Graduate diploma in Conflict Resolution</td>
<td>540</td>
</tr>
<tr>
<td>Arbitration settlement</td>
<td>370</td>
</tr>
<tr>
<td>Northern studies program</td>
<td>273</td>
</tr>
<tr>
<td>Research &amp; International needs</td>
<td>110</td>
</tr>
<tr>
<td>Total allocations</td>
<td>1,293</td>
</tr>
<tr>
<td>Opening contingency</td>
<td>(2,160)</td>
</tr>
<tr>
<td>Savings</td>
<td>(867)</td>
</tr>
</tbody>
</table>

The Mid-Year Contingency Fund is managed by the Financial Planning Group chaired by the President.

Enrolment Incentive Plan: The enrolment-linked budget allocation (ELBA) was initiated in 2010-2011 whereby Faculties would receive 40% of the net revenue from enrolment growth in their areas. The plan continues to be very successful, as indicated by our grant and tuition revenue growth, and allocations to the Faculties exceeded budget by $2,127,000.
d) **Other Contingencies:** The original budget of $36,218,000 for 2015-2016 included the following:

<table>
<thead>
<tr>
<th></th>
<th>$000</th>
</tr>
</thead>
<tbody>
<tr>
<td>Pension deficit</td>
<td>19,000</td>
</tr>
<tr>
<td>Campaign donation matching</td>
<td>13,000</td>
</tr>
<tr>
<td>Capital projects</td>
<td>10,900</td>
</tr>
<tr>
<td>15-16 budget allocations funded by 14-15 surplus</td>
<td>(6,682)</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>36,218</strong></td>
</tr>
</tbody>
</table>

During the year, $7,000,000 was contributed toward the new Health Science building, $6,000,000 was applied to the regular special pension payment, $2,900,000 of donations were matched, while the $6,682,000 earmarked for 2015-2016 budget requests was funded by 2014-2015 surplus that was appropriated, as noted in last year's report. The balance of the 2015-2016 funds were carried forward as part of the capital and pension liabilities reserves. Further discussion on the pension special payments is included below in section (e).

e) **Benefits:** Staff benefit costs were $15,567,000 above budget in 2015-2016. This was due to an additional special pension contribution of $30 million made on March 31st, 2016. This payment was over and above the $6,000,000 special payment noted above. The additional payment was necessary to maintain a solvency ratio (i.e. solvency assets/liabilities) above 85% in order to avoid mandatory annual valuations. The $30,000,000 payment was covered by a draw of $14,400,000 on the existing pension reserve, with the remaining $15,600,000 covered by 2015-2016 surplus.

f) **Provision for Bad Debt:** The provision for bad debt relates mainly to student tuition fees. The total allowance for bad debt was $1,394,000, which was $596,000 under budget and represents 0.57% of tuition fees assessed. The University continues to use the mechanisms available to collect tuition fees and has reduced this expense from the previous year.

g) **Utilities:** The savings achieved are due to the 2015-2016 budget being set conservatively given the volatility in oil and gas markets and the increases in the hydro costs, as well as a very mild winter.

h) **Professional fees:** The savings achieved here related mostly to legal fees and as in-house counsel has handled more issues.

i) **Student support:** Estimates of graduate student funding exceeded requirements.

j) **Interfund Transfers:** The transfer cost exceeded the budget by $2,202,000. This is due mostly to a decision to re-endow an annual $1,000,000 contribution of endowment earnings to the operating fund and a $825,000 operating contribution to fund the current year’s increase in vacation pay earned. Given the lower endowment earnings in the past few years, and the positive results of enrolment growth, the annual endowment contribution was not required to meet current operational needs. Re-endowing these funds will increase the annual earnings for future use.

Contract overhead recoveries into the Operating Fund from the Research Fund exceeded the original budget by $134,000, and were in total, $51,000 less than the previous year. As a
general rule, the University charges overheads on research contracts and international contribution agreements. The distribution of the indirect costs recovery is generally 40% to the central operation budget, 15% to the Vice-President (Research and International) and 45% to the faculty performing the contractual work. If the total overheads exceed $1.3 million, the operating budget and the Vice-President (Research and International) share the 55% equally. The distribution of overheads for 2015-2016 and 2014-2015 are as follows:

<table>
<thead>
<tr>
<th></th>
<th>2015-2016 $000</th>
<th>2014-2015 $000</th>
</tr>
</thead>
<tbody>
<tr>
<td>General operating budget and contingency</td>
<td>520</td>
<td>586</td>
</tr>
<tr>
<td>Vice President (Research and International)</td>
<td>188</td>
<td>188</td>
</tr>
<tr>
<td><strong>Faculties</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Engineering and Design</td>
<td>243</td>
<td>243</td>
</tr>
<tr>
<td>Arts and Social Sciences</td>
<td>181</td>
<td>181</td>
</tr>
<tr>
<td>Science</td>
<td>66</td>
<td>66</td>
</tr>
<tr>
<td>Public Affairs</td>
<td>84</td>
<td>84</td>
</tr>
<tr>
<td>Business</td>
<td>3</td>
<td>3</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>1,285</td>
<td>1,350</td>
</tr>
</tbody>
</table>

### Appropriations

Appropriations represent commitments that are recognized as charges against the operating results in the current year, although expenditure has not 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 appropriations for the year is calculated as follows:

<table>
<thead>
<tr>
<th></th>
<th>$000</th>
</tr>
</thead>
<tbody>
<tr>
<td>Appropriated to fund balance 2015-2016</td>
<td>97,966</td>
</tr>
<tr>
<td>Returned from 2014-2015 fund balance</td>
<td>79,114</td>
</tr>
<tr>
<td>Increase in appropriated fund balance</td>
<td>18,852</td>
</tr>
</tbody>
</table>

Details of the returned and new appropriations are as follows:
New allocations consist of appropriations of unspent funds in addition to those included in the original budget. For 2015-2016, new allocations total $2,300,000 and will be reinvested in the pension reserve to partially offset the $14,400,000 draw made for the $30,000,000 special payment noted above in section 2.2.1(e).

In addition, $209,727,000 in prior year appropriated funds were not returned during 2015-2016, as the planned expenditures will occur in future fiscal years.

The $209,727,000 relates to:

<table>
<thead>
<tr>
<th></th>
<th>Returned $000</th>
<th>Appropriated $000</th>
<th>Difference $000</th>
</tr>
</thead>
<tbody>
<tr>
<td>RPC</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Faculties</td>
<td>35,834</td>
<td>44,529</td>
<td>8,695</td>
</tr>
<tr>
<td>Academic Administration</td>
<td>1,363</td>
<td>1,265</td>
<td>(98)</td>
</tr>
<tr>
<td>Students and Enrolment</td>
<td>1,548</td>
<td>874</td>
<td>(674)</td>
</tr>
<tr>
<td>Library</td>
<td>706</td>
<td>554</td>
<td>(152)</td>
</tr>
<tr>
<td>President</td>
<td>2,003</td>
<td>2,112</td>
<td>109</td>
</tr>
<tr>
<td>Research and International</td>
<td>416</td>
<td>1,271</td>
<td>855</td>
</tr>
<tr>
<td>Finance and Administration</td>
<td>8,120</td>
<td>8,223</td>
<td>103</td>
</tr>
<tr>
<td>Computing infrastructure</td>
<td>1,104</td>
<td>681</td>
<td>(423)</td>
</tr>
<tr>
<td>Renovations</td>
<td>5,858</td>
<td>7,639</td>
<td>1,781</td>
</tr>
<tr>
<td>Advancement</td>
<td>559</td>
<td>10,919</td>
<td>10,360</td>
</tr>
<tr>
<td>Student Support</td>
<td>142</td>
<td>483</td>
<td>341</td>
</tr>
<tr>
<td>Pending commitments</td>
<td>372</td>
<td>163</td>
<td>(209)</td>
</tr>
<tr>
<td>Self-insurance fund</td>
<td>7</td>
<td>53</td>
<td>46</td>
</tr>
<tr>
<td>Pension liabilities reserve</td>
<td>14,400</td>
<td>13,000</td>
<td>(1,400)</td>
</tr>
<tr>
<td>Capital reserves</td>
<td>-</td>
<td>3,900</td>
<td>3,900</td>
</tr>
<tr>
<td>New allocations</td>
<td>6,682</td>
<td>2,300</td>
<td>(4,382)</td>
</tr>
<tr>
<td>Total</td>
<td>79,114</td>
<td>97,966</td>
<td>18,852</td>
</tr>
</tbody>
</table>

New allocations consist of appropriations of unspent funds in addition to those included in the original budget. For 2015-2016, new allocations total $2,300,000 and will be reinvested in the pension reserve to partially offset the $14,400,000 draw made for the $30,000,000 special payment noted above in section 2.2.1(e).

In addition, $209,727,000 in prior year appropriated funds were not returned during 2015-2016, as the planned expenditures will occur in future fiscal years.

The $209,727,000 relates to:

<table>
<thead>
<tr>
<th></th>
<th>$000</th>
</tr>
</thead>
<tbody>
<tr>
<td>Pension liability reserve</td>
<td>76,441</td>
</tr>
<tr>
<td>Capital reserves</td>
<td>120,087</td>
</tr>
<tr>
<td>Strategic Initiatives fund</td>
<td>12,958</td>
</tr>
<tr>
<td>Self-insurance fund</td>
<td>241</td>
</tr>
<tr>
<td>Total appropriations not returned</td>
<td>209,727</td>
</tr>
</tbody>
</table>

The most immediate allocations from the Capital reserve will be $37,000,000 for the new Health Sciences building and up to $15,000,000 for a new co-generation plant. Pending plans for a new business building, and the University’s contribution to the recently announced Strategic Initiatives fund projects, will require an amount from this reserve, which is undetermined at this time.

Total appropriations for the Operating Fund amount to $307,693,000 as of April 30, 2016.
2.2.3 Operating Result

As noted in section 1 above, the actual results show a balanced result with revenues equal to expenditures.

In the notes above, 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 additional expense. In the analysis below, these offsetting items are excluded. The items shown are the major ones that resulted in the balanced operating result, along with the amounts projected and presented to the Board earlier in the year.

<table>
<thead>
<tr>
<th>Changes in Accumulated Surplus vs Projection</th>
</tr>
</thead>
<tbody>
<tr>
<td>Actual</td>
</tr>
<tr>
<td>$000</td>
</tr>
</tbody>
</table>

### Income Variations
- **Government grants (section 2.1.1)**: 4,409 $000, 3,800 $000, 609 $000
- **Tuition fees (section 2.1.2)**: 11,474 $000, 12,500 $000, (1,026) $000
- **Miscellaneous income (section 2.1.3)**: 984 $000, - $000, 984 $000
- **Interest income (section 2.1.4)**: 1,849 $000, 3,100 $000, (1,251) $000
- **Departmental income (section 2.1.5)**: (3) $000, - $000, (3) $000

**Total income variations**: 18,713 $000, 19,400 $000, (687) $000

### Expenditure Variations
- **Expenditures in excess of contingencies (sec 2.2.1)**: (1,265) $000, (2,500) $000, 1,235 $000
- **Expenditures in excess of allocations (sec 2.2.1)**: (15,148) $000, (16,900) $000, 1,752 $000

**Total expenditure variations**: (16,413) $000, (19,400) $000, 2,987 $000

- **New appropriations (section 2.2.2)**: (2,300) $000, - $000, (2,300) $000

### 2.2.4 Accumulated Surplus

The prior year accumulated operating surplus was $498,000 and therefore the current year’s results left that unchanged as of April 30, 2016.
2.3 Ancillary Operations - Operating Results and Fund Balances

Schedule 2, at the end of this Report, details the 2015-2016 operations of the ancillaries as compared to the original budget. Overall the ancillary results can be summarized as follows:

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Income and internal recoveries</td>
<td>64,551</td>
<td>63,843</td>
<td>62,985</td>
</tr>
<tr>
<td>Expenses and transfers</td>
<td>63,217</td>
<td>62,368</td>
<td>61,655</td>
</tr>
<tr>
<td>Surplus (deficit)</td>
<td>1,334</td>
<td>1,475</td>
<td>1,330</td>
</tr>
</tbody>
</table>

Parking transfer to capital

Net surplus (deficit) | 1,334 | 1,475 | (7,134) |

The fund balances of the ancillaries are all currently in an accumulated surplus position. The change in these balances is as follows:

<table>
<thead>
<tr>
<th></th>
<th>Balance at April 2016</th>
<th>Balance at April 2015</th>
<th>Variance</th>
</tr>
</thead>
<tbody>
<tr>
<td>Ancillaries with an accumulated surplus</td>
<td>20,057</td>
<td>18,723</td>
<td>1,334</td>
</tr>
</tbody>
</table>

Each operation is reviewed in the following sections. Ancillaries are expected to break even over time after covering both direct and indirect expenses. The contribution to indirect expenses highlighted in the analysis below represents contributions to general University overheads, as well as the central office of University Services (for those entities under the jurisdiction of this office).

2.3.1 Recreation and Athletics

The 2015-2016 results and status of the Recreation and Athletics operations can be summarized as follows:

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Income</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Athletic fees</td>
<td>5,155</td>
<td>5,066</td>
<td>4,945</td>
</tr>
<tr>
<td>Other income</td>
<td>8,658</td>
<td>8,191</td>
<td>8,289</td>
</tr>
<tr>
<td></td>
<td>13,813</td>
<td>13,257</td>
<td>13,234</td>
</tr>
<tr>
<td>Expenses and Transfers</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Direct expenses</td>
<td>11,473</td>
<td>11,628</td>
<td>11,196</td>
</tr>
<tr>
<td>Renovations and alterations</td>
<td>650</td>
<td>1,424</td>
<td>1,133</td>
</tr>
<tr>
<td></td>
<td>12,123</td>
<td>13,052</td>
<td>12,329</td>
</tr>
<tr>
<td>Surplus (deficit)</td>
<td>1,690</td>
<td>205</td>
<td>905</td>
</tr>
<tr>
<td>Opening fund balance (deficit)</td>
<td>5,913</td>
<td>5,913</td>
<td>5,008</td>
</tr>
<tr>
<td>Closing fund balance (deficit)</td>
<td>7,603</td>
<td>6,118</td>
<td>5,913</td>
</tr>
</tbody>
</table>
The Recreation and Athletics operations finished the year with a surplus of $1,690,000, due mostly to rental income exceeding budget, and some renovation costs being deferred. The accumulated surplus of $7,603,000 will continue to be used to address the significant deferred maintenance issues.

2.3.2 Bookstore

The 2015-2016 results and status of the Bookstore operations can be summarized as follows:

<table>
<thead>
<tr>
<th>2015-2016 Actual $000</th>
<th>2015-2016 Budget $000</th>
<th>2014-2015 Actual $000</th>
</tr>
</thead>
<tbody>
<tr>
<td>Income</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Commissions and reimbursements</td>
<td>680</td>
<td>677</td>
</tr>
<tr>
<td>Expenses and Transfers</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Direct expenses</td>
<td>526</td>
<td>531</td>
</tr>
<tr>
<td>Indirect expense contribution</td>
<td>60</td>
<td>60</td>
</tr>
<tr>
<td></td>
<td>586</td>
<td>591</td>
</tr>
<tr>
<td>Surplus from regular operations</td>
<td>94</td>
<td>86</td>
</tr>
<tr>
<td>Transfer for reduction of debt</td>
<td>300</td>
<td>300</td>
</tr>
<tr>
<td>Surplus (deficit)</td>
<td>(206)</td>
<td>(214)</td>
</tr>
<tr>
<td>Opening fund balance (deficit)</td>
<td>235</td>
<td>235</td>
</tr>
<tr>
<td>Closing fund balance (deficit)</td>
<td>29</td>
<td>21</td>
</tr>
</tbody>
</table>

The Bookstore operations finished the year with a deficit of $206,000, and now has an accumulated surplus of $29,000. The deficit was planned so as to pay down the outstanding debt related to its expansion in the University Centre several years ago. The balance of the loan is $126,000 as of April 30, 2016, and is expected to be paid in full in 2016-2017.

2.3.3 Health and Counselling Services

The 2015-2016 results and status of the Health and Counselling Services operations can be summarized as follows:

<table>
<thead>
<tr>
<th>2015-2016 Actual $000</th>
<th>2015-2016 Budget $000</th>
<th>2014-2015 Actual $000</th>
</tr>
</thead>
<tbody>
<tr>
<td>Income</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Health Services fee</td>
<td>1,757</td>
<td>1,639</td>
</tr>
<tr>
<td>Insurance recoveries / other</td>
<td>1,689</td>
<td>1,790</td>
</tr>
<tr>
<td></td>
<td>3,446</td>
<td>3,429</td>
</tr>
<tr>
<td>Expenses and Transfers</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Direct expenses</td>
<td>3,279</td>
<td>3,375</td>
</tr>
<tr>
<td>Indirect expense contribution</td>
<td>32</td>
<td>42</td>
</tr>
<tr>
<td></td>
<td>3,311</td>
<td>3,417</td>
</tr>
<tr>
<td>Surplus (deficit)</td>
<td>135</td>
<td>12</td>
</tr>
<tr>
<td>Opening fund balance (deficit)</td>
<td>426</td>
<td>426</td>
</tr>
<tr>
<td>Closing fund balance (deficit)</td>
<td>561</td>
<td>438</td>
</tr>
</tbody>
</table>
The Health and Counselling Services operation finished the year with a surplus of $135,000 and now has an accumulated surplus of $561,000.

### 2.3.4 Housing and Conference Services

The 2015-2016 results for the Housing and Conference Services operations can be summarized as follows:

<table>
<thead>
<tr>
<th></th>
<th>2015-2016 Actual $000</th>
<th>2015-2016 Budget $000</th>
<th>2014-2015 Actual $000</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Income</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Residence fees</td>
<td>21,168</td>
<td>20,319</td>
<td>19,624</td>
</tr>
<tr>
<td>Conference operations</td>
<td>1,686</td>
<td>2,255</td>
<td>2,527</td>
</tr>
<tr>
<td>Commission income</td>
<td>6,953</td>
<td>7,000</td>
<td>6,685</td>
</tr>
<tr>
<td>Other income</td>
<td>2,038</td>
<td>1,745</td>
<td>1,879</td>
</tr>
<tr>
<td><strong>Total Income</strong></td>
<td>31,845</td>
<td>31,319</td>
<td>30,715</td>
</tr>
<tr>
<td><strong>Expenses and Transfers</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Direct expenses</td>
<td>15,014</td>
<td>15,199</td>
<td>15,112</td>
</tr>
<tr>
<td>Renovations and capital debt</td>
<td>16,421</td>
<td>14,056</td>
<td>13,060</td>
</tr>
<tr>
<td>Indirect expense contribution</td>
<td>236</td>
<td>240</td>
<td>138</td>
</tr>
<tr>
<td>Contribution to Ancillary Capital Fund</td>
<td>1,140</td>
<td>1,142</td>
<td>1,140</td>
</tr>
<tr>
<td><strong>Total Expenses and Transfers</strong></td>
<td>32,811</td>
<td>30,637</td>
<td>29,450</td>
</tr>
<tr>
<td><strong>Surplus (deficit)</strong></td>
<td>(966)</td>
<td>682</td>
<td>1,265</td>
</tr>
</tbody>
</table>

The Housing and Conference Services operations finished the year with a deficit of $966,000. Given the continued strong occupancy rate and food service operations, additional funds were directed towards planned renovations and capital projects, utilizing some of the accumulated surplus. The service now has an accumulated surplus of $7,628,000, which will continue to be earmarked for future renovations and expansion.

### 2.3.5 Parking Services

The 2015-2016 results and status of the Parking Services operations can be summarized as follows:

<table>
<thead>
<tr>
<th></th>
<th>2015-2016 Actual $000</th>
<th>2015-2016 Budget $000</th>
<th>2014-2015 Actual $000</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Income</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Parking charges</td>
<td>4,824</td>
<td>4,708</td>
<td>4,427</td>
</tr>
<tr>
<td>Other income</td>
<td>397</td>
<td>425</td>
<td>377</td>
</tr>
<tr>
<td><strong>Total Income</strong></td>
<td>5,221</td>
<td>5,133</td>
<td>4,804</td>
</tr>
</tbody>
</table>
The Parking Services operation finished 2015-2016 with a surplus from regular operations of $438,000. The service now has an accumulated surplus of $1,509,000.

2.3.6 University Centre

The 2015-2016 results and status of the University Centre operations can be summarized as follows:

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Direct operating</td>
<td>4,706</td>
<td>4,868</td>
</tr>
<tr>
<td>Indirect expense contribution</td>
<td>77</td>
<td>75</td>
</tr>
<tr>
<td></td>
<td>4,783</td>
<td>4,943</td>
</tr>
<tr>
<td>Surplus from regular operations</td>
<td>438</td>
<td>190</td>
</tr>
<tr>
<td>Transfer to Capital</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Surplus (deficit)</td>
<td>438</td>
<td>190</td>
</tr>
<tr>
<td>Opening fund balance (deficit)</td>
<td>1,071</td>
<td>1,071</td>
</tr>
<tr>
<td>Closing fund balance (deficit)</td>
<td>1,509</td>
<td>1,261</td>
</tr>
</tbody>
</table>

The University Centre operation is run on a cost recovery basis over time. During the current year, a surplus of $453,000 was generated, which will be appropriated for future renovations.

2.3.7 The Print Shop

The 2015-2016 results and status of The Print Shop operations can be summarized as follows:
The Print Shop operations finished the year with a deficit of $127,000. The service now has an accumulated surplus of $457,000.

### 2.3.8 Ancillary Property Rentals

The 2015-2016 results and status for the Ancillary Property Rental operations can be summarized as follows:

<table>
<thead>
<tr>
<th></th>
<th>2015-2016 Actual $000</th>
<th>2015-2016 Budget $000</th>
<th>2014-2015 Actual $000</th>
</tr>
</thead>
<tbody>
<tr>
<td>Income</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Sales:</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>External</td>
<td>1,104</td>
<td>1,038</td>
<td>1,052</td>
</tr>
<tr>
<td>Internal</td>
<td>1,868</td>
<td>1,828</td>
<td>1,944</td>
</tr>
<tr>
<td>Other</td>
<td>156</td>
<td>191</td>
<td>187</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>3,128</strong></td>
<td><strong>3,057</strong></td>
<td><strong>3,183</strong></td>
</tr>
<tr>
<td>Less: Cost of goods sold</td>
<td>(492)</td>
<td>(465)</td>
<td>(455)</td>
</tr>
<tr>
<td>Gross profit</td>
<td>2,636</td>
<td>2,592</td>
<td>2,728</td>
</tr>
<tr>
<td>Expenses and Transfers</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Direct operating</td>
<td>2,600</td>
<td>2,464</td>
<td>2,463</td>
</tr>
<tr>
<td>Indirect expense contribution</td>
<td>58</td>
<td>72</td>
<td>59</td>
</tr>
<tr>
<td>Contribution to Ancillary Capital Fund</td>
<td>105</td>
<td>100</td>
<td>101</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>2,763</strong></td>
<td><strong>2,636</strong></td>
<td><strong>2,623</strong></td>
</tr>
<tr>
<td>Surplus (deficit)</td>
<td>(127)</td>
<td>(44)</td>
<td>105</td>
</tr>
<tr>
<td>Opening fund balance (deficit)</td>
<td>584</td>
<td>584</td>
<td>479</td>
</tr>
<tr>
<td>Closing fund balance (deficit)</td>
<td>457</td>
<td>540</td>
<td>584</td>
</tr>
</tbody>
</table>

The Print Shop operations finished the year with a deficit of $127,000. The service now has an accumulated surplus of $457,000.

### 2.3.8 Ancillary Property Rentals

The 2015-2016 results and status for the Ancillary Property Rental operations can be summarized as follows:

<table>
<thead>
<tr>
<th></th>
<th>2015-2016 Actual $000</th>
<th>2015-2016 Budget $000</th>
<th>2014-2015 Actual $000</th>
</tr>
</thead>
<tbody>
<tr>
<td>Income</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Rents and occupancy costs recovery</td>
<td>3,291</td>
<td>3,999</td>
<td>3,917</td>
</tr>
<tr>
<td>Interest and sundry income</td>
<td>149</td>
<td>32</td>
<td>72</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>3,440</strong></td>
<td><strong>4,031</strong></td>
<td><strong>3,989</strong></td>
</tr>
<tr>
<td>Expenses and Transfers</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Occupancy costs and operating expenses</td>
<td>1,656</td>
<td>1,865</td>
<td>1,731</td>
</tr>
<tr>
<td>Renovations and capital debt</td>
<td>1,258</td>
<td>2,166</td>
<td>2,359</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>2,914</strong></td>
<td><strong>4,031</strong></td>
<td><strong>4,090</strong></td>
</tr>
<tr>
<td>Surplus (deficit)</td>
<td>526</td>
<td>-</td>
<td>(101)</td>
</tr>
<tr>
<td>Opening fund balance (deficit)</td>
<td>53</td>
<td>53</td>
<td>154</td>
</tr>
<tr>
<td>Closing fund balance (deficit)</td>
<td>579</td>
<td>53</td>
<td>53</td>
</tr>
</tbody>
</table>
The Ancillary Property Rentals include the Carleton Technology and Training Centre (CTTC), the National Wildlife Research Centre (NWRC) and space in the Human-Computer Interaction building (HCI). The outstanding loan on the CTTC building was paid off during the year which resulted in an overall $526,000 operating surplus for 2015-2016 and an accumulated surplus of $579,000.

2.3.9 Ancillary Capital Fund

The 2015-2016 results and status for the Ancillary Capital Fund operations can be summarized as follows:

<table>
<thead>
<tr>
<th></th>
<th>2015-2016 Actual $000</th>
<th>2015-2016 Budget $000</th>
<th>2014-2015 Actual $000</th>
</tr>
</thead>
<tbody>
<tr>
<td>Income</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Contributions</td>
<td>1,870</td>
<td>1,804</td>
<td>1,785</td>
</tr>
<tr>
<td>Expenses and Transfers</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Direct operating</td>
<td>611</td>
<td>160</td>
<td>3,573</td>
</tr>
<tr>
<td>Surplus from regular operations</td>
<td>1,259</td>
<td>1,644</td>
<td>(1,788)</td>
</tr>
<tr>
<td>Transfer for reduction of debt</td>
<td>1,868</td>
<td>1,000</td>
<td>700</td>
</tr>
<tr>
<td>Surplus (deficit)</td>
<td>(609)</td>
<td>644</td>
<td>(2,488)</td>
</tr>
<tr>
<td>Opening fund balance (deficit)</td>
<td>805</td>
<td>805</td>
<td>3,293</td>
</tr>
<tr>
<td>Closing fund balance (deficit)</td>
<td>196</td>
<td>1,449</td>
<td>805</td>
</tr>
</tbody>
</table>

The Ancillary Capital Fund operation was initially established to support future capital projects required in the Ancillary operations. At the time, the Athletics Master Plan (2001) recommended that three new facilities be constructed to meet the demand for quality recreational, intramural and competitive programming opportunities. The Ancillary Capital fund committed to $10,916,000 in total for the Field House, the Alumni Hall and Sports Centre and the Ice Arena. As of May 1, 2015, only $2,028,000 of this commitment remained and it was fully paid during the year.

In addition to the amount noted above, the $451,000 balance of direct operating costs include some university-wide enhancements, including charging stations for electrical vehicles and investments in tools to report on performance-based metrics relating to the university procurement environment.
2.4 Other Income and Expenditures

As explained in section 2 above, the 2015-2016 audited financial statements include, in one column, all the activity of the University which used to be segregated into funds. The following sections extract the more significant non-operating activities from the Consolidated Statement of Operations for analysis.

2.4.1 Plant Income and Expenses

The Plant income and expenses represent those for 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 activity for 2015-2016:

<table>
<thead>
<tr>
<th></th>
<th>2015-2016 Actual $000</th>
<th>2014-2015 Actual $000</th>
<th>Increase (Decrease) $000</th>
</tr>
</thead>
<tbody>
<tr>
<td>Income and Transfers</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Government grants, other income</td>
<td>1,806</td>
<td>825</td>
<td>981</td>
</tr>
<tr>
<td>Transfers to/from operating &amp; ancillary</td>
<td>5,676</td>
<td>971</td>
<td>4,705</td>
</tr>
<tr>
<td>Net income</td>
<td>7,482</td>
<td>1,796</td>
<td>5,686</td>
</tr>
<tr>
<td>Expenses</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Additions</td>
<td>3,046</td>
<td>1,357</td>
<td>1,689</td>
</tr>
<tr>
<td>Surplus (deficit)</td>
<td>4,436</td>
<td>439</td>
<td>3,997</td>
</tr>
<tr>
<td>Opening fund balance</td>
<td>(516)</td>
<td>(955)</td>
<td>439</td>
</tr>
<tr>
<td>Closing fund balance</td>
<td>3,920</td>
<td>(516)</td>
<td>4,436</td>
</tr>
</tbody>
</table>

The accumulated surplus of $3,920,000 represents funding for non-capital projects in advance of the expenditures.
### 2.4.2 Research Funding and Expenditures

The following provides an analysis of Research receipts and disbursements by Funding Agency. In 2015-2016 there was a net increase of $4,202,000 in the Research Fund balance, from $45,375,000 to $49,577,000. Research receipts total $67,490,000. Disbursements and net transfers out total $63,288,000. Following Canadian generally accepted accounting principles (GAAP), all restricted receipts in excess of restricted expenditures are deferred for use in future years. Deferred research revenue for 2015-2016 is $25,193,000. (Key to acronyms is on the next page).

<table>
<thead>
<tr>
<th>Funding Agency</th>
<th>Balance 30 April 2015 $000</th>
<th>Funding 2015-2016 $000</th>
<th>Expenditure 2015-2016 $000</th>
<th>Balance 30 April 2016 $000</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Canadian Government Departments and Agencies</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Citizenship</td>
<td>(33)</td>
<td></td>
<td>(36)</td>
<td>-</td>
</tr>
<tr>
<td>National Defence</td>
<td>129</td>
<td>316</td>
<td>227</td>
<td></td>
</tr>
<tr>
<td>Energy, Mines and Resources</td>
<td>(402)</td>
<td>537</td>
<td>262</td>
<td></td>
</tr>
<tr>
<td>Environment Canada</td>
<td>(7)</td>
<td>555</td>
<td>9</td>
<td></td>
</tr>
<tr>
<td>HRDC</td>
<td>-</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Indian &amp; Northern Affairs</td>
<td>27</td>
<td>115</td>
<td>29</td>
<td></td>
</tr>
<tr>
<td>Industry Canada</td>
<td>12</td>
<td>25</td>
<td>47</td>
<td></td>
</tr>
<tr>
<td>IDRC</td>
<td>261</td>
<td>372</td>
<td>283</td>
<td></td>
</tr>
<tr>
<td>Health and Welfare</td>
<td>26</td>
<td>123</td>
<td>94</td>
<td></td>
</tr>
<tr>
<td>NRC</td>
<td>7</td>
<td>234</td>
<td>23</td>
<td></td>
</tr>
<tr>
<td>Federal Econ. Dev. Agency</td>
<td>(28)</td>
<td></td>
<td>(28)</td>
<td>-</td>
</tr>
<tr>
<td>Other Federal</td>
<td>53</td>
<td>572</td>
<td>165</td>
<td></td>
</tr>
<tr>
<td><strong>Tri-Agency Sponsored Research</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>CIHR</td>
<td>616</td>
<td>617</td>
<td>718</td>
<td></td>
</tr>
<tr>
<td>NSERC</td>
<td>6,877</td>
<td>12,944</td>
<td>6,921</td>
<td></td>
</tr>
<tr>
<td>SSHRC</td>
<td>5,032</td>
<td>6,545</td>
<td>4,793</td>
<td></td>
</tr>
<tr>
<td>Canada Research Chairs</td>
<td>170</td>
<td>2,753</td>
<td>(162)</td>
<td></td>
</tr>
<tr>
<td>Research Support Fund</td>
<td>-</td>
<td>4,393</td>
<td>4,393</td>
<td>-</td>
</tr>
<tr>
<td><strong>Other Sponsored Research</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>COE</td>
<td>322</td>
<td>1,769</td>
<td>722</td>
<td></td>
</tr>
<tr>
<td>Provincial, Municipal Governments</td>
<td>3,218</td>
<td>8,446</td>
<td>902</td>
<td></td>
</tr>
<tr>
<td>CFI</td>
<td>233</td>
<td>3,195</td>
<td>145</td>
<td></td>
</tr>
<tr>
<td>Ontario Research Fund</td>
<td>2,490</td>
<td>923</td>
<td>2,878</td>
<td></td>
</tr>
<tr>
<td>Ontario ERAP</td>
<td>(23)</td>
<td>(114)</td>
<td>(9)</td>
<td></td>
</tr>
<tr>
<td>Businesses and Foundations</td>
<td>3,869</td>
<td>5,883</td>
<td>4,943</td>
<td></td>
</tr>
<tr>
<td>Foreign Governments</td>
<td>(107)</td>
<td>129</td>
<td>38</td>
<td></td>
</tr>
<tr>
<td>Research Partnership Agreements</td>
<td>852</td>
<td>478</td>
<td>2,165</td>
<td></td>
</tr>
<tr>
<td><strong>Total Sponsored Research</strong></td>
<td>23,594</td>
<td>50,746</td>
<td>25,193</td>
<td></td>
</tr>
</tbody>
</table>
2.5 Reconciliation of Operating Results

The accumulated balances for the operating, ancillary and plant funds described in the above sections match those shown on the Consolidated Statement of Changes in Net Assets. The operating results discussed above do not, however, coincide with those shown on the Consolidated Statement of Operations. The following explains the differences in presentation:

---

<table>
<thead>
<tr>
<th>Funding Source – continued</th>
<th>Balance</th>
<th>2015-2016</th>
<th>2015-2016</th>
<th>Balance</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>April 30, 2015</td>
<td>Funding</td>
<td>Expenditure</td>
<td>April 30, 2016</td>
</tr>
<tr>
<td>SNO and TRIUMF</td>
<td>-</td>
<td>7,318</td>
<td>7,318</td>
<td>-</td>
</tr>
<tr>
<td>Internally Restricted Research</td>
<td>21,781</td>
<td>7,827</td>
<td>5,224</td>
<td>24,384</td>
</tr>
<tr>
<td>Total Restricted Research</td>
<td>45,375</td>
<td>67,490</td>
<td>63,288</td>
<td>49,577</td>
</tr>
</tbody>
</table>

Notes: Key to acronyms

CFI Canadian Foundation for Innovation
CIHR Canadian Institutes for Health Research
COE Federal/Provincial Centres of Excellence
ERAP Early Research Award Program (Ontario)
HRDC Human Resources and Development Canada
IDRC International Development Research Centre
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

---

$000

Operating result per Consolidated Statement of Operations

<table>
<thead>
<tr>
<th>Adjustments</th>
<th>$000</th>
</tr>
</thead>
<tbody>
<tr>
<td>a) Net change in investment in capital assets</td>
<td>(13,137)</td>
</tr>
<tr>
<td>b) Increase in operating appropriations (2.2.2)</td>
<td>(18,852)</td>
</tr>
<tr>
<td>c) Research surplus (internally restricted) increase (2.4.2)</td>
<td>(2,603)</td>
</tr>
<tr>
<td>d) Enterprise surplus (internally restricted) increase</td>
<td>(692)</td>
</tr>
<tr>
<td>e) Scholarship surplus (internally restricted) decrease</td>
<td>2</td>
</tr>
<tr>
<td>f) Professional Development decrease</td>
<td>48</td>
</tr>
<tr>
<td>g) Loss on unrestricted endowment</td>
<td>70</td>
</tr>
<tr>
<td>h) Employee future benefit expense net of cash payment</td>
<td>(32,613)</td>
</tr>
<tr>
<td>Total</td>
<td>5,770</td>
</tr>
</tbody>
</table>

Represented by: Operating surplus (section 1.1) -  
Ancillary surplus (section 2.3) 1,334  
Plant surplus (section 2.4.1) 4,436  
Total 5,770
Notes:

a) **Net change in investment in capital assets:** Under Canadian generally accepted accounting principles (GAAP), fixed asset additions are capitalized and amortized, as are the funds received to pay for the assets. The result of this change is that expenditures incurred during the year for capital assets are removed from the statements of operations and a calculated amount for amortization expenditure is recognized. Any restricted funds received during the year for capital purchases in excess of the amortization expense, are deferred and brought into income as the expense is recognized. The net result of these adjustments will depend on whether the calculated amortization expense is greater than the sum of the current year expenses and the amortization of deferred contributions (i.e. revenue recognized). During 2015-2016 the following entries were made:

<table>
<thead>
<tr>
<th></th>
<th>$000</th>
</tr>
</thead>
<tbody>
<tr>
<td>Amortization of capital assets</td>
<td>32,746</td>
</tr>
<tr>
<td>Less: Amortization of deferred contributions</td>
<td>(12,597)</td>
</tr>
<tr>
<td>2015-2016 capital assets additions</td>
<td>(30,929)</td>
</tr>
<tr>
<td>Increase in financing of capital assets</td>
<td>2,357</td>
</tr>
<tr>
<td>Difference</td>
<td>(45,883)</td>
</tr>
<tr>
<td></td>
<td>(13,137)</td>
</tr>
</tbody>
</table>

The $13,137,000 difference increases the unrestricted surplus shown on the Consolidated Statement of Operations but does not affect the accumulated surpluses of the various activities (i.e. Operating, Ancillary or Plant) as it is shown on the Consolidated Statement of Changes in Net Assets. Rather, the $13,137,000 is shown as an increase to the investment in capital assets on this statement.

b) **Increase in appropriations:** Under Canadian GAAP, appropriations are not accounted for on the face of the Statement of Operations, but are shown as a change in internally restricted net assets on the Consolidated Statement of Changes in Net Assets.

c) **Research surplus:** As shown in section 2.4.2 above, internally restricted research balances increased by $2,603,000 during 2015-2016. As these funds are earmarked for the continuation of the research activity being funded, this $2,603,000 ($24,384,000 - $21,781,000) is shown as an increase to the internally restricted amounts on the Consolidated Statement of Changes in Net Assets.

d) **Enterprise surplus:** As shown on the Consolidated Statement of Changes in Net Assets, enterprise balances have increased by $692,000 ($4,769,000 - $4,077,000) during 2015-2016. As these funds are earmarked for the continual development of entrepreneurial, this change is shown as an increase to the internally restricted amounts on the Consolidated Statement of Changes in Net Assets.

e) **Scholarship surplus:** As shown on the Consolidated Statement of Changes in Net Assets, internally restricted scholarship balances have decreased by $2,000 during 2015-2016. Although these scholarships do not have donor placed restrictions on them, the funds have been earmarked for student support in future years.

f) **Professional Development:** As shown on the Consolidated Statement of Changes in Net Assets, we have an internally restricted balance for professional development funds earned by faculty members but not yet used.
g) **Loss on unrestricted endowment:** The undistributed portion of the loss on the unrestricted endowment is recognized as loss in the unrestricted fund, thus decreasing the surplus. However, as this amount does not actually reduce the amount available for spending in the current year, it does not affect the operating result as reported on Schedule 1.

h) **Employee future benefits:** As explained in section 3.2.5, a liability for future benefits owing to employees must be recognized in the University’s financial statements. Actuarial assumptions are used to calculate the accrual-based expense to be recognized in the statement of operations and the related contributions that must be removed. During 2015-2016 the following entries were made:

<table>
<thead>
<tr>
<th></th>
<th>$000</th>
</tr>
</thead>
<tbody>
<tr>
<td>Employee future benefits, non-pension</td>
<td>11,047</td>
</tr>
<tr>
<td>Employee future pension benefits</td>
<td>10,688</td>
</tr>
<tr>
<td>Less: 2015-2016 contributions removed from expenditure</td>
<td>(54,348)</td>
</tr>
<tr>
<td>Difference</td>
<td>(32,613)</td>
</tr>
</tbody>
</table>

3. **CONSOLIDATED STATEMENT OF FINANCIAL POSITION (BALANCE SHEET)**

Some items in the Consolidated Statement of Financial Position do not require further analysis or explanation. The notes that follow provide detail, or highlight situations where it is thought necessary or useful.

3.1 **Source and Application of University Resources**

The source and application of University resources at April 30, 2016 were as follows:

<table>
<thead>
<tr>
<th></th>
<th>2016 $000</th>
<th>2015 $000</th>
<th>Increase (Decrease) $000</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Sources</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Short term liabilities:</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Accounts payable</td>
<td>35,629</td>
<td>34,922</td>
<td>707</td>
</tr>
<tr>
<td>Deferred revenue</td>
<td>68,259</td>
<td>55,276</td>
<td>12,983</td>
</tr>
<tr>
<td>Accrued leave</td>
<td>11,160</td>
<td>10,335</td>
<td>825</td>
</tr>
<tr>
<td>Current portion of long term debt</td>
<td>3,424</td>
<td>3,273</td>
<td>151</td>
</tr>
<tr>
<td>Long term liabilities:</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Employee future benefits</td>
<td>96,554</td>
<td>126,072</td>
<td>(29,518)</td>
</tr>
<tr>
<td>Long term debt</td>
<td>74,698</td>
<td>78,177</td>
<td>(3,479)</td>
</tr>
<tr>
<td><strong>Net assets:</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>General operating fund</td>
<td>498</td>
<td>498</td>
<td>-</td>
</tr>
<tr>
<td>Ancillary and plant funds</td>
<td>5,791</td>
<td>1,119</td>
<td>4,672</td>
</tr>
<tr>
<td>Endowment fund</td>
<td>231,148</td>
<td>217,597</td>
<td>13,551</td>
</tr>
<tr>
<td>Internally restricted funds</td>
<td>358,673</td>
<td>335,478</td>
<td>23,195</td>
</tr>
<tr>
<td></td>
<td>596,110</td>
<td>554,692</td>
<td>41,418</td>
</tr>
<tr>
<td><strong>Total – Sources</strong></td>
<td>885,834</td>
<td>862,747</td>
<td>23,087</td>
</tr>
</tbody>
</table>
### 3.2 Source of University Resources

#### 3.2.1 Accounts Payable:

$35,629,000

The accounts payable as at April 30, 2016 comprised:

<table>
<thead>
<tr>
<th></th>
<th>2016</th>
<th>2015</th>
<th>Increase</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>$000</td>
<td>$000</td>
<td>$000</td>
</tr>
<tr>
<td>Due to suppliers</td>
<td>9,905</td>
<td>9,220</td>
<td>685</td>
</tr>
<tr>
<td>Construction accruals and holdbacks</td>
<td>2,695</td>
<td>3,193</td>
<td>(498)</td>
</tr>
<tr>
<td>Payroll taxes and pension</td>
<td>14,533</td>
<td>13,892</td>
<td>641</td>
</tr>
<tr>
<td>Amounts held on deposit</td>
<td>3,482</td>
<td>3,388</td>
<td>94</td>
</tr>
<tr>
<td>Other taxes payable</td>
<td>595</td>
<td>586</td>
<td>9</td>
</tr>
<tr>
<td>Other payables and accrued liabilities</td>
<td>4,419</td>
<td>4,643</td>
<td>(224)</td>
</tr>
<tr>
<td>Total</td>
<td>35,629</td>
<td>34,922</td>
<td>707</td>
</tr>
</tbody>
</table>

Amounts due to suppliers at April 30, 2016 are consistent with the prior year.
3.2.2 **Deferred Revenue:**
$68,259,000

Deferred revenue as at April 30, 2016 comprised:

<table>
<thead>
<tr>
<th>Description</th>
<th>2016</th>
<th>2015</th>
<th>Increase (Decrease)</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>$000</td>
<td>$000</td>
<td>$000</td>
</tr>
<tr>
<td>a) Government grants</td>
<td>6,697</td>
<td>4,550</td>
<td>2,147</td>
</tr>
<tr>
<td>b) Research</td>
<td>25,193</td>
<td>23,594</td>
<td>1,599</td>
</tr>
<tr>
<td>c) Scholarships</td>
<td>3,284</td>
<td>3,058</td>
<td>226</td>
</tr>
<tr>
<td>d) Parker loans</td>
<td>1,035</td>
<td>1,035</td>
<td>-</td>
</tr>
<tr>
<td>e) Special purpose</td>
<td>9,464</td>
<td>9,095</td>
<td>369</td>
</tr>
<tr>
<td>f) Summer student fees</td>
<td>7,769</td>
<td>501</td>
<td>7,268</td>
</tr>
<tr>
<td>g) Other items</td>
<td>14,817</td>
<td>13,443</td>
<td>1,374</td>
</tr>
<tr>
<td>Total</td>
<td>68,259</td>
<td>55,276</td>
<td>12,983</td>
</tr>
</tbody>
</table>

Notes:

a) Of the $6,697,000 in deferred grant revenue, $3,879,000 relates to graduate capital expansion funding received in the latter portion of the fiscal year but will be utilized for future capital projects. A further $988,000 relates to graduate support grants and $1,830,000 relates to 2016-2017 undergraduate and graduate accessibility funding received in April 2016.

b) Research funds are the unexpended restricted grants and contracts to be spent in the future. The detailed composition of the balance is shown in section 2.4.2.

c) Represents restricted scholarship accounts.

d) Represents funds available to loan to students in need of financial aid.

e) Special purpose is the unexpended portion of restricted donor gifts and other income.

f) Summer student fees represent payments received prior to April 30th for courses held in the summer term. While summer registration was available prior to the end of the fiscal year in 2015, summer fees were not finalized and therefore not assessed until after May 1st. As such, the summer fee balance is considerably higher than in the prior year.

g) Other deferred revenue relates mainly to advance payments received for projects earmarked for future years, summer programs in the Recreation and Athletics operation and Housing and Conference Services operation, and a capital replacement fund held for the NWRC building.

3.2.3 **Current Portion of Long Term Debt:**
$3,424,000

The current portion of long-term debt is defined as the amount coming due within the next fiscal year. This totalled $3,424,000 as at April 30, 2016, an increase of $151,000 over last year.
3.2.4 Accrued Leave:  
$11,160,000

The $11,160,000 compares to $10,335,000 one year earlier for an increase of $825,000. Canadian generally accepted accounting principles (GAAP) require that accumulated but unpaid leave (annual and administrative) must be recognized as an expense and an amount payable at each year end. Consistent with other Ontario universities, the University has fully funded this accrued benefit, however the University’s resource management policies are such that any payment of accrued vacation will be charged against existing departmental resources in the year the event occurs.

3.2.5 Employee Future Benefits Liability:  
$96,554,000

During 2001, the University adopted the recommendations of the CICA Handbook Section 3461, Employee Future Benefits, which has now been replaced by the Charted Professional Accountants of Canada Handbook Section 3462/3463. Under these recommendations, the University accrues its obligations under employee benefits plans as the employees render the services necessary to earn post-retirement and post-employment benefits. Prior to the adoption of these recommendations, the non-pension costs were recognized on a “pay as you go” basis. While this represents a large, unfunded obligation, the on-going cash demands of these benefits remain unchanged. As such, the deficit created by this accounting policy change does not have a significant impact on the operations of the University. Refer to note 12 of the audited financial statements at the beginning of this report for further information.

With respect to pension benefits, the University must recognize the defined benefit liability or asset in its statement of financial position. This amount is the defined benefit obligation less the fair value of the assets. With the adoption of the new Handbook section 3462/3463, deferral and amortization of actuarial gains and losses is no longer permitted for any future benefit obligation. Additional details are provided in note 12 of the audited financial statements. This note shows that, on an accounting basis, the pension plan is in a surplus of $13,977,000. It also states that on an actuarially determined basis, a going-concern shortfall of $87,343,000 and a solvency shortfall of $159,168,000 existed as at July 2013. As the actuarial determination relates more closely to potential fund flows, the University uses this as its guide. Given these deficits, which could continue to grow, the University has reserved funds in an attempt to deal with the potential shortfalls (see section 2.2.2).

3.2.6 Long Term Debt:  
$74,698,000

The loans and mortgages payable are described in some detail in note 10 of the audited financial statements at the beginning of this report.
3.2.7 Net Assets, providing a source of resources: $596,110,000

The net assets that constitute a source of resources are:

| Increase | 2016 $000 | 2015 $000 | (Decrease) $000 |
|----------|-----------|-----------|----------------|-----------------|
| Operating fund | 498       | 498       | -              |                 |
| Ancillary and plant funds | 5,791     | 1,119     | 4,672          |                 |
| Internally restricted funds | 358,673   | 335,478   | 23,195         |                 |
| Endowment fund | 231,148   | 217,597   | 13,551         |                 |
| Total | 596,110 | 554,692 | 41,418         |                 |

Notes:

a) The internally restricted net assets as at April 30, 2016, consist of the following:

<table>
<thead>
<tr>
<th>$000</th>
</tr>
</thead>
<tbody>
<tr>
<td>Appropriated operating funds (section 2.2.2)</td>
</tr>
<tr>
<td>Appropriated ancillary funds (section 2.3)</td>
</tr>
<tr>
<td>Internally restricted research balances (section 2.4.2)</td>
</tr>
<tr>
<td>Enterprise funds</td>
</tr>
<tr>
<td>Scholarship funds</td>
</tr>
<tr>
<td>Professional Development</td>
</tr>
<tr>
<td><strong>Total</strong></td>
</tr>
</tbody>
</table>

b) An analysis of the Endowment Fund is as follows:

<table>
<thead>
<tr>
<th>$000</th>
</tr>
</thead>
<tbody>
<tr>
<td>Market Value at April 30, 2016</td>
</tr>
<tr>
<td>Market Value at April 30, 2015</td>
</tr>
<tr>
<td>Increase in Value</td>
</tr>
</tbody>
</table>

The $13,551,000 increase is calculated as follows:

<table>
<thead>
<tr>
<th>$000</th>
</tr>
</thead>
<tbody>
<tr>
<td>Unrealized gain (loss) on sale of investment</td>
</tr>
<tr>
<td>Gifts, bequests and other additions (per below)</td>
</tr>
<tr>
<td>Gain (loss) on sale of investments</td>
</tr>
<tr>
<td>Investment income</td>
</tr>
<tr>
<td><strong>Total</strong></td>
</tr>
</tbody>
</table>

Less: Distributed for endowed spending

<table>
<thead>
<tr>
<th>$000</th>
</tr>
</thead>
<tbody>
<tr>
<td>Direct and indirect operating costs</td>
</tr>
<tr>
<td>Investment management fees</td>
</tr>
<tr>
<td>Change in nominal value</td>
</tr>
</tbody>
</table>
The additions, by endowment fund, are composed of the following:

<table>
<thead>
<tr>
<th>Endowment Fund</th>
<th>$000</th>
</tr>
</thead>
<tbody>
<tr>
<td>Carleton University matching contributions</td>
<td>2,900</td>
</tr>
<tr>
<td>Evelyn McCorkell Fund</td>
<td>2,256</td>
</tr>
<tr>
<td>Jarislowsky Chair in Water and Global Health</td>
<td>2,000</td>
</tr>
<tr>
<td>The Clayton H. Riddell Political Management Endowment Fund</td>
<td>1,900</td>
</tr>
<tr>
<td>W.E. Cowie Innovation Award</td>
<td>591</td>
</tr>
<tr>
<td>Robert and Doreen Loosmore Fellowship</td>
<td>591</td>
</tr>
<tr>
<td>Dr. Walter and Mary Chudobiak Entrepreneurship Award in Electrical Engineering</td>
<td>249</td>
</tr>
<tr>
<td>Helmut Kallmann Chair in Canadian Music</td>
<td>246</td>
</tr>
<tr>
<td>Helen and Douglas Nicholson Science Entrance Bursary</td>
<td>150</td>
</tr>
<tr>
<td>William and Jeannie Barton Chair in Int'l Affairs</td>
<td>140</td>
</tr>
<tr>
<td>Kenneth Konstanty Macewicz Memorial Scholarship</td>
<td>120</td>
</tr>
<tr>
<td>Charles Douglas Ogilvie Scholarship</td>
<td>100</td>
</tr>
<tr>
<td>Doug de Pencier Memorial Scholarship</td>
<td>100</td>
</tr>
<tr>
<td>Reesa Greenberg Exhibition Studies Award</td>
<td>100</td>
</tr>
<tr>
<td>Chandrika Bhagwandas Shah Endowment Fund</td>
<td>100</td>
</tr>
<tr>
<td>Other additions (&lt;$100,000)</td>
<td>1,488</td>
</tr>
<tr>
<td>Total additions</td>
<td>13,031</td>
</tr>
</tbody>
</table>

The realized investment returns for the year totalled $4,214,000. The amount distributed for endowed spending in 2015-2016 was $8,567,000. This represents a distribution of $3.51 per unit held in the investment pool. In addition, $1,222,000 was paid to investment managers during the year and $2,110,000 in direct and indirect expenditures were charged to the fund.

A more complete analysis of the University’s endowment investments is provided in the quarterly report to the Board on investment performance.
3.3 Application of University Resources

3.3.1 Cash and Short Term Investments:
$409,610,000

The cash and short term investment balance is as follows:

<table>
<thead>
<tr>
<th></th>
<th>2016</th>
<th>2015</th>
<th>Increase (Decrease)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash balance</td>
<td>(513)</td>
<td>1,571</td>
<td>1,058</td>
</tr>
<tr>
<td>Cash equivalent investments</td>
<td>333,929</td>
<td>363,310</td>
<td>(29,381)</td>
</tr>
<tr>
<td>Marketable securities</td>
<td>76,194</td>
<td>-</td>
<td>76,194</td>
</tr>
<tr>
<td>Total</td>
<td>409,610</td>
<td>361,739</td>
<td>47,871</td>
</tr>
</tbody>
</table>

During 2015-2016, the Investment Committee decided to invest a portion of the University’s cash balances in marketable securities, with a view to increasing longer term average returns on investment. Using history as a guide, it was decided that $100,000,000 would be invested, as this amount would not be called upon to meet immediate liquidity needs. As of April 30, 2016, $75,000,000 of the $100,000,000 had been invested, with a current value of $76,194,000.

3.3.2 Accounts Receivable:
$24,174,000

<table>
<thead>
<tr>
<th></th>
<th>2016</th>
<th>2015</th>
<th>Increase (Decrease)</th>
</tr>
</thead>
<tbody>
<tr>
<td>a) Student accounts</td>
<td>10,883</td>
<td>10,570</td>
<td>313</td>
</tr>
<tr>
<td>b) Student associations</td>
<td>358</td>
<td>796</td>
<td>(438)</td>
</tr>
<tr>
<td>c) General accounts receivable</td>
<td>5,439</td>
<td>4,709</td>
<td>730</td>
</tr>
<tr>
<td>d) Staff computer loans</td>
<td>90</td>
<td>80</td>
<td>10</td>
</tr>
<tr>
<td>e) HST/GST receivable</td>
<td>1,344</td>
<td>1,239</td>
<td>105</td>
</tr>
<tr>
<td>f) Bookstore</td>
<td>55</td>
<td>214</td>
<td>(159)</td>
</tr>
<tr>
<td>g) Union groups</td>
<td>192</td>
<td>213</td>
<td>(21)</td>
</tr>
<tr>
<td>h) Research funds</td>
<td>5,107</td>
<td>7,219</td>
<td>(2,112)</td>
</tr>
<tr>
<td>i) Student loans</td>
<td>9</td>
<td>10</td>
<td>(1)</td>
</tr>
<tr>
<td>j) Food service provider</td>
<td>622</td>
<td>1,442</td>
<td>(820)</td>
</tr>
<tr>
<td>Other receivables</td>
<td>1,600</td>
<td>1,707</td>
<td>(107)</td>
</tr>
<tr>
<td>Sub-total</td>
<td>25,699</td>
<td>28,199</td>
<td>(2,500)</td>
</tr>
<tr>
<td>k) Less: Allowance for doubtful accounts</td>
<td>(1,525)</td>
<td>(1,629)</td>
<td>104</td>
</tr>
<tr>
<td>Total</td>
<td>24,174</td>
<td>26,570</td>
<td>(2,396)</td>
</tr>
</tbody>
</table>

Notes:

a) Student accounts: These accounts record activity relating to tuition fees, residence fees and other miscellaneous charges. As at August 26, 2016, the student accounts receivable balance had been reduced to $4,667,000 from the $10,883,000 as at April 30, 2016. The $10,883,000 represents 4.11% (2014 – 4.35%) of the 2015-2016 tuition and residence fee assessments.
b) **Student associations**: The various student groups use University services on a recovery basis.

c) **General accounts receivable**: These amounts relate to services rendered by certain departments to external clients or to monies owed at year end for expenditures. The increase in the current year relates to renovations to the externally run Sport Medicine Clinic that were invoiced in April. The receivables are generally current, and no specific problems exist.

d) **Staff computer loans**: During 1996-1997, the University introduced a program whereby staff could acquire computers from the Computer Store on a credit basis. The loans bear interest and are recovered through payroll deduction.

e) **HST/GST receivable**: The balance typically represents the amount due from the government for the April HST/GST return. The increase is reasonable as it correlates to higher payables at yearend as compared to the previous fiscal year.

f) **Bookstore**: The 2015-2016 amount receivable is due from Follett Books and represents commission income related to 2015-2016 operations.

g) **Union groups**: The various union groups use the University services on a recovery basis. The accounts are generally kept up to date.

h) **Research funds**: The receivables related to research funds consist of two different types of balances: contract research and grants receivable. The nature of contractual research is such that expenditures must be incurred before progress billings can be made and income received. Most granting agencies make multi-year research awards with payment being spread over the period (usually three years). In many cases, however, the nature of the project is such that a greater proportion of the expenses must be incurred in the earlier periods of the grant. For the sake of continuity and given that research activity as a whole is in a net cash surplus position, the University allows reasonable advanced spending on multi-year research grants.

i) **Student loans**: Student loans outstanding are issued under the Parker Loan fund which funds the interest and guarantees the principal of the loans.

j) **Food services provider**: The 2015-2016 amount receivable from Aramark represents commission and profit share income related to the 2015-2016 operations.

k) **Allowance for doubtful accounts**: The allowance includes $1,600,000 for student fees, while the balance is for other overdue items.

### 3.3.3 Prepaid Expenses: $5,045,000

Prepaid Expenses as at April 30, 2016 comprised:

<table>
<thead>
<tr>
<th></th>
<th>2016 $000</th>
<th>2015 $000</th>
<th>Increase (Decrease) $000</th>
</tr>
</thead>
<tbody>
<tr>
<td>Insurance</td>
<td>628</td>
<td>644</td>
<td>(16)</td>
</tr>
<tr>
<td>Licences</td>
<td>3,498</td>
<td>3,975</td>
<td>(477)</td>
</tr>
<tr>
<td>Physical Plant supplies</td>
<td>331</td>
<td>608</td>
<td>(277)</td>
</tr>
<tr>
<td>Other</td>
<td>588</td>
<td>461</td>
<td>127</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>5,045</td>
<td>5,688</td>
<td>(643)</td>
</tr>
</tbody>
</table>

Prepaid expenses represent payments to third parties for services to be provided in future periods (e.g. insurance, licenses), as well as any significant stock of materials and supplies for internal use (e.g. Facilities Management & Planning supplies). No significant changes occurred during the year.
3.3.4 Current Portion of Net Investment in Lease: $674,000

The current portion of net investment in lease is defined as the amount collectible within the next fiscal year. This totalled $674,000 at April 30, 2016 and represents the non-financing income portion of the $1,300,000 annual National Wildlife Research Centre (NWRC) lease payment. Further detail is provided in section 3.3.5 and in note 5 of the audited financial statements.

3.3.5 Net Investment in Lease: $9,859,000

In 2002-2003, Carleton University entered into an agreement with Environment Canada under which the University constructed the National Wildlife Research Centre (NWRC) building on its property, which was then leased to Environment Canada. The lease term is for 99 years starting May 1, 2002, which exceeds 75% of the estimated useful life of the building. Under the guidance of the CPA Canada Handbook, Part II, section 3065: Leases, this fact indicates that the NWRC lease should be accounted for as a direct-financing lease.

The accounting treatment for the direct-financing lease began in fiscal 2003 when the building became operational. The University removed the building's construction cost from capital assets and the difference between the cost of the capital asset and the long-term receivable for the future lease payments was recorded as unearned financing income and is presented as Net Investment in Lease on the consolidated financial statements.

The calculation of this amount is presented in detail in note 5 of the audited financial statements.

3.3.6 Investments: $224,282,000

The nature of most investments has been detailed in preceding sections. They are summarized below:

<table>
<thead>
<tr>
<th>Investments held for:</th>
<th>2016</th>
<th>2015</th>
<th>Increase (Decrease)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Endowment</td>
<td>221,689</td>
<td>205,839</td>
<td>15,850</td>
</tr>
<tr>
<td>Parker Loan fund</td>
<td>1,123</td>
<td>1,167</td>
<td>(44)</td>
</tr>
<tr>
<td>NWRC capital reserve</td>
<td>690</td>
<td>690</td>
<td>-</td>
</tr>
<tr>
<td>Sprott Student fund</td>
<td>780</td>
<td>828</td>
<td>(48)</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>224,282</strong></td>
<td><strong>208,524</strong></td>
<td><strong>15,758</strong></td>
</tr>
</tbody>
</table>

As indicated in note 2(c) of the audited financial statements, all investments are shown at fair market value. Additional information on the investments can be found in note 4 of the audited financial statements.

3.3.7 Capital Assets: $595,840,000

**Investment in Capital Assets: $304,834,000**

**Deferred Capital Contributions: $175,370,000**

The net value of capital assets as at April 30, 2016 comprised:
### Capital Assets:

<table>
<thead>
<tr>
<th></th>
<th>2016</th>
<th>2015</th>
<th>Increase/Decrease</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>$000</td>
<td>$000</td>
<td>$000</td>
</tr>
<tr>
<td>Land and buildings</td>
<td>600,755</td>
<td>590,769</td>
<td>9,986</td>
</tr>
<tr>
<td>Building improvements</td>
<td>140,112</td>
<td>130,094</td>
<td>10,018</td>
</tr>
<tr>
<td>Equipment and furnishings</td>
<td>104,167</td>
<td>113,117</td>
<td>(8,950)</td>
</tr>
<tr>
<td>Computers and software</td>
<td>9,139</td>
<td>5,507</td>
<td>3,632</td>
</tr>
<tr>
<td>Automobile</td>
<td>216</td>
<td>216</td>
<td>-</td>
</tr>
<tr>
<td>Library and art collections</td>
<td>49,903</td>
<td>48,534</td>
<td>1,369</td>
</tr>
<tr>
<td></td>
<td>904,292</td>
<td>888,237</td>
<td>16,055</td>
</tr>
<tr>
<td>Less: Accumulated depreciation</td>
<td>(308,452)</td>
<td>(290,580)</td>
<td>(17,872)</td>
</tr>
<tr>
<td>Net capital assets</td>
<td>595,840</td>
<td>597,657</td>
<td>(1,817)</td>
</tr>
</tbody>
</table>

### Funding:

<table>
<thead>
<tr>
<th></th>
<th>2016</th>
<th>2015</th>
<th>Increase/Decrease</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>$000</td>
<td>$000</td>
<td>$000</td>
</tr>
<tr>
<td>Investment in capital assets</td>
<td>304,834</td>
<td>291,642</td>
<td>13,192</td>
</tr>
<tr>
<td>Deferred capital contributions</td>
<td>175,370</td>
<td>183,024</td>
<td>(7,654)</td>
</tr>
<tr>
<td>Total funding</td>
<td>480,204</td>
<td>474,666</td>
<td>5,538</td>
</tr>
</tbody>
</table>

### Unfunded assets:

<table>
<thead>
<tr>
<th></th>
<th>2016</th>
<th>2015</th>
<th>Increase/Decrease</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>$000</td>
<td>$000</td>
<td>$000</td>
</tr>
<tr>
<td></td>
<td>115,636</td>
<td>122,991</td>
<td>(7,355)</td>
</tr>
</tbody>
</table>

The specific capital assets funded through financing are as follows:

<table>
<thead>
<tr>
<th></th>
<th>2016</th>
<th>2015</th>
<th>Increase/Decrease</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>$000</td>
<td>$000</td>
<td>$000</td>
</tr>
<tr>
<td>Mortgage financing:</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Glengarry residence</td>
<td>574</td>
<td>709</td>
<td>(135)</td>
</tr>
<tr>
<td>Grenville and Russell residences</td>
<td>39</td>
<td>113</td>
<td>(74)</td>
</tr>
<tr>
<td></td>
<td>613</td>
<td>822</td>
<td>(209)</td>
</tr>
<tr>
<td>External loan financing:</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Prescott residence</td>
<td>13,066</td>
<td>13,740</td>
<td>(674)</td>
</tr>
<tr>
<td>Leeds residence</td>
<td>11,951</td>
<td>12,724</td>
<td>(773)</td>
</tr>
<tr>
<td>Frontenac residence</td>
<td>13,080</td>
<td>13,345</td>
<td>(265)</td>
</tr>
<tr>
<td>Lennox &amp; Addington residence</td>
<td>28,944</td>
<td>29,666</td>
<td>(722)</td>
</tr>
<tr>
<td></td>
<td>67,041</td>
<td>69,475</td>
<td>(2,434)</td>
</tr>
</tbody>
</table>
### Internal loan financing:

<table>
<thead>
<tr>
<th></th>
<th>2016</th>
<th>2015</th>
<th>Increase (Decrease)</th>
</tr>
</thead>
<tbody>
<tr>
<td>P6/P7 Parking Garage</td>
<td>24,148</td>
<td>23,216</td>
<td>932</td>
</tr>
<tr>
<td>Housing and Food Services renovations</td>
<td>16,704</td>
<td>19,152</td>
<td>(2,448)</td>
</tr>
<tr>
<td>Ice Arena</td>
<td>5,791</td>
<td>6,340</td>
<td>(549)</td>
</tr>
<tr>
<td>Alumni Hall and Sports Centre</td>
<td>4,594</td>
<td>4,810</td>
<td>(216)</td>
</tr>
<tr>
<td>Field Bleachers</td>
<td>1,141</td>
<td>1,162</td>
<td>(21)</td>
</tr>
<tr>
<td>Health Science building</td>
<td>1,105</td>
<td>-</td>
<td>1,105</td>
</tr>
<tr>
<td>University Centre</td>
<td>126</td>
<td>492</td>
<td>(366)</td>
</tr>
<tr>
<td>Field House</td>
<td>-</td>
<td>2,028</td>
<td>(2,028)</td>
</tr>
<tr>
<td>CTTC building</td>
<td>-</td>
<td>509</td>
<td>(509)</td>
</tr>
<tr>
<td>Graphic Services renovation</td>
<td>-</td>
<td>366</td>
<td>(366)</td>
</tr>
<tr>
<td>Other (funding in advance of expense)</td>
<td>(5,627)</td>
<td>(5,381)</td>
<td>(246)</td>
</tr>
<tr>
<td></td>
<td>47,982</td>
<td>52,694</td>
<td>(4,712)</td>
</tr>
<tr>
<td>Financed assets</td>
<td>115,636</td>
<td>122,991</td>
<td>(7,355)</td>
</tr>
</tbody>
</table>

### 3.3.8 Net Assets, requiring an application of resources: $96,554,000

The net assets classified as an application of resources include:

<table>
<thead>
<tr>
<th></th>
<th>2016</th>
<th>2015</th>
<th>Increase (Decrease)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Provision for employee future benefits</td>
<td>96,554</td>
<td>126,072</td>
<td>(29,518)</td>
</tr>
<tr>
<td>Total</td>
<td>96,554</td>
<td>126,072</td>
<td>(29,518)</td>
</tr>
</tbody>
</table>

M. Piché  
Vice-President  
(Finance and Administration)

J.T. Sullivan  
Assistant Vice-President  
(Financial Services)

September 2016
## GENERAL OPERATING FUND 2015-2016
### INCOME, EXPENSES AND ACCUMULATED SURPLUS
#### COMPARISON TO BUDGET (MAY 2015) AND 2015-16 ACTUAL

<table>
<thead>
<tr>
<th></th>
<th>2015-16 Actual $000's</th>
<th>2015-16 Budget $000's</th>
<th>Actual to Budget %</th>
<th>2014-15 Actual $000's</th>
<th>Actual to Prior Year $000's</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>INCOME</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Government Grant</td>
<td>170,677</td>
<td>162,453</td>
<td>8,224</td>
<td>5.1</td>
<td>168,729</td>
</tr>
<tr>
<td>Tuition Fees</td>
<td>243,711</td>
<td>231,122</td>
<td>12,589</td>
<td>5.4</td>
<td>223,418</td>
</tr>
<tr>
<td>Miscellaneous Income</td>
<td>10,555</td>
<td>9,470</td>
<td>1,085</td>
<td>11.5</td>
<td>10,195</td>
</tr>
<tr>
<td>Interest Income</td>
<td>8,529</td>
<td>6,680</td>
<td>1,849</td>
<td>27.7</td>
<td>10,376</td>
</tr>
<tr>
<td>Departmental Income</td>
<td>7,741</td>
<td>7,186</td>
<td>555</td>
<td>7.7</td>
<td>7,277</td>
</tr>
<tr>
<td><strong>Total Operating Income</strong></td>
<td>441,213</td>
<td>416,911</td>
<td>24,302</td>
<td>5.8</td>
<td>419,995</td>
</tr>
</tbody>
</table>

| **EXPENSES**              |                       |                       |                    |                        |                             |                             |
| Faculty of Arts & Social Sciences | 47,957           | 49,795                | (1,838)            | (3.7)                 | 46,749                      | 1,208                       | 2.6 |
| Faculty of Public Affairs  | 30,626                | 31,911                | (1,285)            | (4.0)                 | 29,546                      | 1,080                       | 3.7 |
| Sprott School of Business | 11,988                | 12,190                | (202)              | (1.7)                 | 11,322                      | 666                         | 5.9 |
| Faculty of Science        | 30,374                | 31,430                | (1,056)            | (3.4)                 | 28,676                      | 1,698                       | 5.9 |
| Faculty of Engineerering and Design | 30,029            | 33,790                | (3,761)            | (11.1)                | 27,589                      | 2,440                       | 8.8 |
| Provost and Vice-President (Academic) | 9,986             | 9,616                 | 370                | 3.8                    | 9,950                       | 36                          | 0.4 |
| Vice-President (Students and Enrolment) | 19,461          | 17,556                | 1,905              | 10.9                   | 17,734                      | 1,727                       | 9.7 |
| Library                   | 16,093                | 15,900                | 193                | 1.2                    | 15,373                      | 720                         | 4.7 |
| Vice-President (Research and International) | 3,682             | 4,530                 | (848)              | (18.7)                | 3,354                       | 328                         | 9.8 |
| Vice-President (Finance & Administration) | 39,143           | 40,471                | (1,328)            | (3.3)                 | 39,031                      | 112                         | 0.3 |
| President                 | 4,068                 | 3,931                 | 137                | 3.5                    | 3,860                       | 208                         | 5.4 |
| Advancement               | 5,063                 | 15,429                | (10,366)           | (67.2)                | 4,958                       | 105                         | 2.1 |
| University Budgets        | 149,619               | 128,350               | 21,269             | 16.6                   | 114,394                     | 35,225                      | 30.8 |
| Interfund Transfers (net) | 24,272                | 22,012                | 2,260              | 10.3                   | 10,060                      | 14,212                      | 141.3 |
| **Sub-Total Operating Expenses** | 422,361          | 416,911               | 5,450              | 1.3                    | 362,596                     | 59,765                      | 16.5 |

| **Net Appropriations**    | 18,852                | -                     | 18,852             | -                      | 57,399                      | (38,547)                    |     |

| **Total Expenses**        | 441,213               | 416,911               | 24,302             | 5.8                    | 419,995                     | 21,218                      | 5.1 |

| Increase in Surplus for the Year | -                     | -                     | -                   | -                      | -                            | -                            | -    |
| Opening Accumulated Surplus/(Deficit) | 498                  | 498                  | -                   | 498                    | -                            | -                            | -    |
| Closing Accumulated Surplus/(Deficit) | 498                  | 498                  | -                   | 498                    | -                            | -                            | -    |

*Note: 2015-2016 budget figures reflect the opening May 1, 2015 budget. Reallocations have been made to assist in comparison.*
Carleton University Ancillary Operations  
Income and Expenditure as Compared to Budget  
and Accumulated Operating Results as at April 30, 2016

<table>
<thead>
<tr>
<th>2015-16 Actual</th>
<th>2015-16 Budget</th>
<th>Actual as Compared to Budget</th>
<th>Accumulated Surplus/(Deficit)</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Income $000</td>
<td>Expenses &amp; Transfers $000</td>
<td>Surplus (Deficit) $000</td>
</tr>
<tr>
<td>Recreation and Athletics</td>
<td>13,813</td>
<td>12,123</td>
<td>1,690</td>
</tr>
<tr>
<td>Bookstore</td>
<td>680</td>
<td>886</td>
<td>(206)</td>
</tr>
<tr>
<td>Health Services</td>
<td>3,446</td>
<td>3,311</td>
<td>135</td>
</tr>
<tr>
<td>Housing and Conference Services</td>
<td>31,845</td>
<td>32,811</td>
<td>(966)</td>
</tr>
<tr>
<td>Parking</td>
<td>5,221</td>
<td>4,783</td>
<td>438</td>
</tr>
<tr>
<td>University Centre</td>
<td>1,600</td>
<td>1,147</td>
<td>453</td>
</tr>
<tr>
<td>The Print Shop</td>
<td>2,636</td>
<td>2,763</td>
<td>(127)</td>
</tr>
<tr>
<td>Ancillary Property Rentals</td>
<td>3,440</td>
<td>2,914</td>
<td>526</td>
</tr>
<tr>
<td>Ancillary Capital Fund</td>
<td>1,870</td>
<td>2,479</td>
<td>(609)</td>
</tr>
<tr>
<td>Total Ancillaries</td>
<td>64,551</td>
<td>63,217</td>
<td>1,334</td>
</tr>
</tbody>
</table>

Unappropriated fund balance 53 289
Appropriated fund balance 18,670 19,768

18,723 20,057
Consolidated Financial Statements of

CARLETON UNIVERSITY

Year ended April 30, 2015
CARLETON UNIVERSITY
Consolidated Financial Statements
Year ended April 30, 2015

Consolidated Statement of Financial Position .................................................. 3
Consolidated Statement of Operations .............................................................. 4
Consolidated Statement of Changes in Net Assets ........................................... 5
Consolidated Statement of Cash Flows ............................................................. 7
Notes to Consolidated Financial Statements ................................................. 8
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Schedule 2 Ontario Student Opportunity Trust Fund
(Phase I and Phase II) and Ontario Trust for Student Support ..................... 30
INDEPENDENT AUDITORS’ REPORT

To the Board of Governors of Carleton University

We have audited the accompanying consolidated financial statements of Carleton University, which comprise the consolidated statement of financial position as at April 30, 2015, the consolidated statements of operations, changes in net assets and cash flows for the year then ended, and notes, comprising a summary of significant accounting policies and other explanatory information.

Management’s Responsibility for the Consolidated Financial Statements

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

Auditors’ Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. We conducted our audit in accordance with Canadian generally accepted auditing standards. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on our judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, we consider internal control relevant to the entity’s preparation and fair presentation of the consolidated financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of entity’s internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.
Opinion

In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of Carleton University as at April 30, 2015, and its consolidated results of operations, consolidated changes in net assets and its consolidated cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations.

Other Matter

Our audits were conducted for the purpose of forming an opinion on the basic consolidated financial statements of Carleton University taken as a whole. The supplementary information included in Schedules 1 to 2 is presented for purposes of additional analysis and is not a required part of the basic consolidated financial statements. Such supplementary information has been subjected to the auditing procedures applied in the audit of the basic consolidated financial statements and, in our opinion, is fairly stated in all material respects in relation to the basic consolidated financial statements taken as a whole.

Chartered Professional Accountants, Licensed Public Accountants

date

Ottawa, Canada
CARLETON UNIVERSITY  
Consolidated Statement of Financial Position  
April 30, 2015, with comparative information for 2014  
(in thousands of dollars)  

<table>
<thead>
<tr>
<th></th>
<th>2015</th>
<th>2014</th>
<th>(recasted, note 22)</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Assets</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Current assets:</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cash and cash equivalents</td>
<td>$361,739</td>
<td>$289,125</td>
<td></td>
</tr>
<tr>
<td>Accounts receivable</td>
<td>26,570</td>
<td>23,303</td>
<td></td>
</tr>
<tr>
<td>Prepaid expenses</td>
<td>5,688</td>
<td>6,631</td>
<td></td>
</tr>
<tr>
<td>Current portion of net investment in lease</td>
<td>631</td>
<td>591</td>
<td></td>
</tr>
<tr>
<td><strong>Total current assets</strong></td>
<td>394,628</td>
<td>319,650</td>
<td></td>
</tr>
<tr>
<td>Investments (note 4)</td>
<td>208,524</td>
<td>195,594</td>
<td></td>
</tr>
<tr>
<td>Net investment in lease (note 5)</td>
<td>10,532</td>
<td>11,163</td>
<td></td>
</tr>
<tr>
<td>Tangible capital and intangible assets (notes 6 and 8)</td>
<td>597,657</td>
<td>594,693</td>
<td></td>
</tr>
<tr>
<td><strong>Total assets</strong></td>
<td>$1,211,341</td>
<td>$1,121,100</td>
<td></td>
</tr>
</tbody>
</table>

| **Liabilities and Net Assets** |        |        |                     |
| **Current liabilities:**      |        |        |                     |
| Accounts payable and accrued liabilities (note 7) | $34,922 | $30,388 |                     |
| Deferred revenue (note 9)     | 55,276 | 53,419 |                     |
| Accrued leave                 | 10,335 | 9,028  |                     |
| Current portion of long-term debt (note 10) | 3,273  | 3,088  |                     |
| **Total current liabilities** | 103,806 | 95,923 |                     |
| Long-term debt (note 10)      | 78,177 | 81,451 |                     |
| Deferred capital contributions (note 11) | 183,024 | 191,746 |                     |
| Employee future benefits liability (note 12) | 126,072 | 95,355 |                     |
| **Net assets:**               |        |        |                     |
| Unrestricted                  | (124,455) | (94,076) |                     |
| Internally restricted (note 13) | 335,478 | 283,452 |                     |
| Investment in tangible capital and intangible assets (note 14) | 291,642 | 273,407 |                     |
| Endowments (note 15)          | 217,597 | 193,842 |                     |
| **Total net assets**          | 720,262 | 656,625 |                     |

| **Contingent liabilities and commitments (notes 16 and 17)** |        |        |
| **Total**                                                        | $1,211,341 | $1,121,100 |

See accompanying notes to consolidated financial statements.
CARLETON UNIVERSITY
Consolidated Statement of Operations

Year ended April 30, 2015, with comparative information for 2014
(in thousands of dollars)

<table>
<thead>
<tr>
<th></th>
<th>2015</th>
<th>2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Government grants for general operations</td>
<td>$166,359</td>
<td>$164,369</td>
</tr>
<tr>
<td>Fees</td>
<td>260,923</td>
<td>240,213</td>
</tr>
<tr>
<td>Research grants and contracts</td>
<td>47,195</td>
<td>52,553</td>
</tr>
<tr>
<td>Sales and services</td>
<td>23,641</td>
<td>23,549</td>
</tr>
<tr>
<td>Donations</td>
<td>9,687</td>
<td>10,304</td>
</tr>
<tr>
<td>Investment income</td>
<td>14,246</td>
<td>15,526</td>
</tr>
<tr>
<td>Amortization of deferred capital contributions (note 11)</td>
<td>12,938</td>
<td>12,719</td>
</tr>
<tr>
<td>Other revenue (note 18)</td>
<td>20,416</td>
<td>20,259</td>
</tr>
<tr>
<td><strong>Total Revenue</strong></td>
<td><strong>555,405</strong></td>
<td><strong>539,492</strong></td>
</tr>
<tr>
<td>Expenses:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Salaries</td>
<td>254,531</td>
<td>246,570</td>
</tr>
<tr>
<td>Benefits</td>
<td>29,108</td>
<td>30,685</td>
</tr>
<tr>
<td>Employee future benefits</td>
<td>21,505</td>
<td>24,668</td>
</tr>
<tr>
<td>Supplies</td>
<td>8,333</td>
<td>8,103</td>
</tr>
<tr>
<td>Minor equipment and furnishings</td>
<td>8,120</td>
<td>8,525</td>
</tr>
<tr>
<td>Externally contracted services and fees</td>
<td>19,430</td>
<td>18,797</td>
</tr>
<tr>
<td>Scholarships and bursaries</td>
<td>38,748</td>
<td>37,461</td>
</tr>
<tr>
<td>Utilities</td>
<td>13,113</td>
<td>13,245</td>
</tr>
<tr>
<td>Travel</td>
<td>10,619</td>
<td>9,432</td>
</tr>
<tr>
<td>Renovations</td>
<td>12,207</td>
<td>9,820</td>
</tr>
<tr>
<td>Interest</td>
<td>3,956</td>
<td>4,995</td>
</tr>
<tr>
<td>Amortization of tangible capital and intangible assets</td>
<td>31,396</td>
<td>28,958</td>
</tr>
<tr>
<td>Other expenses (note 19)</td>
<td>32,066</td>
<td>28,967</td>
</tr>
<tr>
<td><strong>Total Expenses</strong></td>
<td><strong>483,132</strong></td>
<td><strong>470,226</strong></td>
</tr>
<tr>
<td><strong>Excess of revenue over expenses</strong></td>
<td><strong>$72,273</strong></td>
<td><strong>$69,266</strong></td>
</tr>
</tbody>
</table>

See accompanying notes to consolidated financial statements.
CARLETON UNIVERSITY
Consolidated Statement of Changes in Net Assets

Year ended April 30, 2015, with comparative information for 2014
(in thousands of dollars)

<table>
<thead>
<tr>
<th></th>
<th>Unrestricted</th>
<th>Internally restricted</th>
<th>Investment in tangible capital and intangible assets</th>
<th>Endowments</th>
<th>Interest rate swaps</th>
<th>2015</th>
<th>2014</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>(note 13)</td>
<td>(note 14)</td>
<td>(note 15)</td>
<td>(note 10(c))</td>
<td>(recasted, note 22)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Net assets, beginning of year</td>
<td>$(94,076)</td>
<td>$ 283,452</td>
<td>$ 273,407</td>
<td>$ 193,842</td>
<td>$(10,718)</td>
<td>$ 645,907</td>
<td>$ 507,181</td>
</tr>
<tr>
<td>Adjustment to prior period</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>10,718</td>
<td></td>
<td>17,324</td>
</tr>
<tr>
<td>(note 22)</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Revised net assets, beginning of year</td>
<td>(94,076)</td>
<td>283,452</td>
<td>273,407</td>
<td>193,842</td>
<td></td>
<td>656,625</td>
<td>524,505</td>
</tr>
<tr>
<td>Excess of revenue over expenses</td>
<td>72,273</td>
<td>–</td>
<td>–</td>
<td>–</td>
<td>72,273</td>
<td></td>
<td>69,266</td>
</tr>
<tr>
<td>Employee future benefit re-measuremen</td>
<td>(32,541)</td>
<td>–</td>
<td>–</td>
<td>–</td>
<td>(32,541)</td>
<td>(32,541)</td>
<td>59,749</td>
</tr>
<tr>
<td>t other items (note 12)</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Internally imposed restrictions</td>
<td>(51,936)</td>
<td>52,026</td>
<td>–</td>
<td>(90)</td>
<td>–</td>
<td></td>
<td>–</td>
</tr>
<tr>
<td>Net change in investment in tangible</td>
<td>(18,175)</td>
<td>–</td>
<td>18,175</td>
<td>–</td>
<td>–</td>
<td>–</td>
<td>–</td>
</tr>
<tr>
<td>capital and intangible assets (note 14)</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Contributions to art collection</td>
<td></td>
<td>–</td>
<td>60</td>
<td>–</td>
<td>60</td>
<td></td>
<td>315</td>
</tr>
<tr>
<td>(note 8)</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Endowment contributions and investment income (note 15)</td>
<td>–</td>
<td>–</td>
<td>10,189</td>
<td>–</td>
<td>10,189</td>
<td>1,015</td>
<td></td>
</tr>
<tr>
<td>Unrealized gains on endowment investments (note 15)</td>
<td>–</td>
<td>–</td>
<td>–</td>
<td>13,656</td>
<td>–</td>
<td>13,656</td>
<td>1,775</td>
</tr>
</tbody>
</table>

Net assets, end of year: $(124,455) $ 335,478 $ 291,642 $ 217,597 $ – $ 720,262 $ 656,625
Year ended April 30, 2015, with comparative information for 2014  
(in thousands of dollars)

<table>
<thead>
<tr>
<th>Details of year-end balance:</th>
<th>Unrestricted</th>
<th>Internally restricted</th>
<th>Endowments</th>
<th>2015</th>
<th>2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>Operating (note 13(a))</td>
<td>498</td>
<td>$ – $ – $ – $ – $ 498</td>
<td>$ 498</td>
<td>498</td>
<td>498</td>
</tr>
<tr>
<td>Plant (note 13)</td>
<td>– (516)</td>
<td>– – – – (516)</td>
<td>(955)</td>
<td>(516)</td>
<td>(955)</td>
</tr>
<tr>
<td>Ancillary</td>
<td>1,635</td>
<td>– – – – 1,635</td>
<td>1,736</td>
<td>1,635</td>
<td>1,736</td>
</tr>
<tr>
<td>Provision for employee</td>
<td>– (126,072)</td>
<td>– – – – (126,072)</td>
<td>(95,355)</td>
<td>(126,072)</td>
<td>(95,355)</td>
</tr>
<tr>
<td>future benefits</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Appropriations</td>
<td>– 307,511</td>
<td>– – – 307,511</td>
<td>257,145</td>
<td>307,511</td>
<td>257,145</td>
</tr>
<tr>
<td>Research</td>
<td>– 21,781</td>
<td>– – 21,781</td>
<td>21,044</td>
<td>21,781</td>
<td>21,044</td>
</tr>
<tr>
<td>Entrepreneurial initiatives</td>
<td>– 4,077</td>
<td>– – 4,077</td>
<td>3,658</td>
<td>4,077</td>
<td>3,658</td>
</tr>
<tr>
<td>Scholarships</td>
<td>– 18</td>
<td>– – 18</td>
<td>11</td>
<td>18</td>
<td>11</td>
</tr>
<tr>
<td>Professional development</td>
<td>– 2,091</td>
<td>– – 2,091</td>
<td>1,594</td>
<td>2,091</td>
<td>1,594</td>
</tr>
<tr>
<td>Tangible capital and</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Endowment</td>
<td>– – 217,597</td>
<td>– – 217,597</td>
<td>193,842</td>
<td>217,597</td>
<td>193,842</td>
</tr>
</tbody>
</table>

$(124,455)  $335,478  $291,642  $217,597  $720,262  $656,625

See accompanying notes to consolidated financial statements.
CARLETON UNIVERSITY  
Consolidated Statement of Cash Flows  

Year ended April 30, 2015, with comparative information for 2014  
(in thousands of dollars)  

<table>
<thead>
<tr>
<th></th>
<th>2015</th>
<th>2014</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Cash provided by (used in):</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Operating activities:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Excess of revenue over expenses</td>
<td>$ 72,273</td>
<td>$ 69,266</td>
</tr>
<tr>
<td>Add (deduct) non-cash items:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>- Amortization of tangible capital and intangible assets</td>
<td>31,396</td>
<td>28,958</td>
</tr>
<tr>
<td>- Amortization of deferred capital contributions</td>
<td>(12,938)</td>
<td>(12,719)</td>
</tr>
<tr>
<td>Net change in other non-cash operating working capital (note 20)</td>
<td>5,374</td>
<td>(4,624)</td>
</tr>
<tr>
<td>Changes relating to employee future benefits:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>- Employee future benefits re-measurements and other items</td>
<td>(32,541)</td>
<td>59,749</td>
</tr>
<tr>
<td>- Employee future benefits liability</td>
<td>30,717</td>
<td>(58,912)</td>
</tr>
<tr>
<td><strong>Net cash provided by operating activities</strong></td>
<td>94,281</td>
<td>81,718</td>
</tr>
</tbody>
</table>

| Financing activities: |         |         |
| Decrease in mortgages payable (note 10(a)) | (197)   | (185)   |
| Decrease in loans payable (note 10(a)) | (2,892) | (2,729) |
| Capital contributions received (note 11) | 4,216   | 8,445   |
| Contributions to art collection | 60      | 315     |
| Endowment contributions and investment income | 10,189  | 1,015   |
| **Net cash used in financing activities** | 11,376  | 6,861   |

| Investing activities: |         |         |
| Net withdrawals (purchases) of investments | 726     | (1,402) |
| Decrease in net investment in lease | 591     | 553     |
| Tangible capital and intangible assets additions | (34,360) | (52,375) |
| **Net cash used in investing activities** | (33,043) | (53,224) |

| Increase in cash and cash equivalents | 72,614  | 35,355  |
| Cash and cash equivalents, beginning of year | 289,125 | 253,770 |
| **Cash and cash equivalents, end of year** | $ 361,739 | $ 289,125 |

| Consisting of: |         |         |
| Cash on deposit | $ 1,152 | $ 3,400 |
| Outstanding cheques | (2,723) | (2,931) |
| Money market fund | 363,310 | 288,656 |
| **Total Cash and Cash Equivalents** | $ 361,739 | $ 289,125 |

| Interest paid |         |         |
|               | $ 3,956 | $ 4,995 |

See accompanying notes to consolidated financial statements.
1. Description:

Carleton University was incorporated as a university in 1943 under the laws of the Province of Ontario. The University is dedicated to providing post-secondary and graduate education and to conducting research.

The University is a registered charity and therefore is, under section 149(1)(f) of the Income Tax Act (Canada), exempt from payment of income tax.

The consolidated financial statements reflect the assets, liabilities, net assets, revenue, expenses and other transactions of all of the operations and organizations controlled by the University. Accordingly, these consolidated financial statements include the academic, administrative and other operating expenditures funded by fees, grants and other general revenue; restricted purpose endowment funds and ancillary operations. These consolidated statements also include the assets, liabilities, deficit and operations of the University’s subsidiary and joint ventures as follows:

Sudbury Neutrino Observatory Institute is a joint venture of the University and three other Canadian universities, which performs research in sub-atomic physics. The University’s proportionate share of the Institute’s operations has been included in these consolidated financial statements.

TRIUMF is a joint venture of the University and 10 other Canadian universities, which performs research in particle and nuclear physics. The University’s proportionate share of TRIUMF’s operations has been included in these consolidated financial statements.

Carleton University Foundation (U.S.) was incorporated without share capital on February 12, 1996 under the District of Columbia Non-Profit Corporation Act. The Foundation is not included in these consolidated financial statements. The objects of the Foundation, as established by the Internal Revenue Code of 1986, are to accept, receive, manage and distribute money and other property to support education and research at the University. The Foundation had minimal activity in the year.
2. **Summary of significant accounting policies:**

The consolidated financial statements have been prepared by management in accordance with Canadian accounting standards for not-for-profit organizations, and include the following significant accounting policies.

(a) **Basis of presentation:**

The University uses the deferral method of accounting for contributions for not-for-profit organizations.

These consolidated financial statements do not reflect the assets, liabilities and results of operations of the various student organizations at the University, or the Carleton University Foundation (U.S.).

(b) **Cash and cash equivalents:**

Cash and cash equivalents include deposits with financial institutions that can be withdrawn without prior notice or penalty and short-term deposits with an original maturity of ninety days or less.

(c) **Financial instruments:**

Financial instruments are recorded at fair value on initial recognition. Freestanding derivative instruments that are not in a qualifying hedging relationship and equity instruments that are quoted in an active market are subsequently measured at fair value. All other financial instruments are subsequently recorded at cost or amortized cost, unless management has elected to carry the instruments at fair value. The University has elected to carry its investments at fair value.

Transaction costs incurred on the acquisition of financial instruments measured subsequently at fair value are expensed as incurred. All other financial instruments are adjusted by transaction costs incurred on acquisition and financing costs, which are amortized using the straight-line method.

Financial assets are assessed for impairment on an annual basis at the end of the fiscal year if there are indicators of impairment. If there is an indicator of impairment, the University determines if there is a significant adverse change in the expected amount or timing of future cash flows from the financial asset. If there is a significant adverse change in the expected cash flows, the carrying value of the financial asset is reduced to the highest of the present value of the expected cash flows, the amount that could be realized from selling the financial asset or the amount the University expects to realize by exercising its right to any collateral. If events and circumstances reverse in a future period, an impairment loss will be reversed to the extent of the improvement, not exceeding the initial carrying value.

The University is party to certain derivative financial instruments, principally interest rate swaps.
2. Summary of significant accounting policies (continued):

(c) Financial instruments (continued):

The University accounts for interest rate swaps as hedges. The University uses the accrual basis of accounting for hedges. At the inception of the hedging relationship, the University designated that hedge accounting would be applied and formally documented the hedging relationship between the swap and the loan. At inception and throughout the loan period, the critical terms of the swap and the loan are the same.

Gains or losses realized on settlement are deferred until the settlement of the swap. Payments and receipts under the interest rate swaps are recognized as adjustments to interest expense on long-term debt. The fair value of the swap is not recorded on the consolidated statement of financial position, but is disclosed in note 10(c).

(d) Tangible capital and intangible assets:

Purchased tangible capital and intangible assets are recorded at cost. Donated tangible capital and intangible assets are recorded at an appraised value established by independent appraisal in the period receipted by the University. Land acquired prior to May 1, 2011 are recorded at deemed cost, being its fair value at May 1, 2011, the transition date to Canadian accounting standards for not-for-profit organizations. All subsequent purchases are recorded at cost.

Amortization is provided on a straight-line basis over the estimated useful lives as follows:

<table>
<thead>
<tr>
<th>Asset</th>
<th>Useful life</th>
</tr>
</thead>
<tbody>
<tr>
<td>Tangible capital assets:</td>
<td></td>
</tr>
<tr>
<td>Buildings</td>
<td>40 years</td>
</tr>
<tr>
<td>Building improvements</td>
<td>20 years</td>
</tr>
<tr>
<td>Equipment and furniture</td>
<td>10 years</td>
</tr>
<tr>
<td>Computer equipment</td>
<td>4 years</td>
</tr>
<tr>
<td>Automobiles</td>
<td>5 years</td>
</tr>
<tr>
<td>Library holdings</td>
<td>10 years</td>
</tr>
<tr>
<td>Intangible assets:</td>
<td></td>
</tr>
<tr>
<td>Software</td>
<td>4 years</td>
</tr>
</tbody>
</table>

Construction costs are capitalized as work progresses and amortization commences in the period that the asset is available for use.
2. Summary of significant accounting policies (continued):

   (d) Tangible capital and intangible assets (continued):

       When a tangible capital or intangible asset no longer contributes to the University's ability to
       provide services, its carrying amount is written down to its residual value.

   (e) Deferred capital contributions:

       Contributions received for tangible capital and intangible assets are deferred in the accounts
       and amortized over the same term and on the same basis as the related capital asset.

   (f) Art collection:

       Purchases of items to be included in the collection are expensed. Donations of items to be
       included in the collection are recorded as direct increases in net assets at an appraised value
       established by independent appraisal in the period receipted by the University.

   (g) Recognition of revenue and other contributions:

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

       (ii) Contributions and investment income externally restricted for purposes other than
           endowment are deferred and recognized as revenue in the period in which the related
           expenses are recognized.

       (iii) Endowment contributions and restricted investment revenue earned for re-endowment
           are recognized as direct increases in net assets in the period in which they are received
           or earned.

       (iv) Student fees are recognized as revenue in the period that the courses and seminars are
           held. Sales revenue is recognized at point of sale.

       (v) Contract revenue is recognized as the service is provided.

   (h) Internally imposed restrictions on net assets:

       The University internally restricts the use of portions of its externally unrestricted net assets
       for specific future uses. When incurred, expenses are charged to operations, and the
       balance of internally restricted assets is reduced accordingly.
2. **Summary of significant accounting policies (continued):**

   (i) **Contributed services:**

   Volunteers, as well as members of the staff and faculty of the University, contribute an indeterminable number of hours per year to assist the University in carrying out its service delivery activities. Because of the difficulty of determining their fair value, contributed services are not recognized in these consolidated financial statements.

   (j) **Employee benefit plans:**

   The University has a defined contribution pension plan, which has a defined benefit component that provides a minimum level of pension benefits. The University also provides other employee future benefits, such as medical, dental and life insurance to eligible active and retired employees.

   The University accrues its obligations and related costs for funded employee future benefit plans as the employees render the service necessary to earn the pension and other retirement benefits, based on the latest going concern funding valuation. The actuarial determination of the accrued benefit obligations for pensions and other employee future benefits uses the projected method on service (which incorporates management's assumptions used for funding purposes, other cost escalation, retirement ages of employees and other actuarial factors). The actuarial valuation is performed at least every three years. In the years between valuations, pension plan results are prepared based on extrapolations of the latest available funding valuation results. The University has elected to accrue its obligations and related costs for unfunded plans on a basis consistent with funded plans. Assets of the employee future benefit plans are valued using fair values at the date of the consolidated financial statements.

   The benefit plan expense for the year consists of the current service and finance costs. Re-measurements and other items are recorded directly on the consolidated statement of changes in net assets.

   (k) **Use of estimates:**

   The preparation of consolidated financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the consolidated financial statements and the reported amounts of revenue and expenses during the period. Actual results could differ from these estimates. These estimates are reviewed annually and as adjustments become necessary, they are recognized in the consolidated financial statements in the period in which they become known.

   Significant management estimates include assumptions used in determining the employee future benefits liability.
3. Accounts receivable:

<table>
<thead>
<tr>
<th></th>
<th>2015</th>
<th>2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>Research</td>
<td>$7,219</td>
<td>$6,116</td>
</tr>
<tr>
<td>Student</td>
<td>10,570</td>
<td>10,766</td>
</tr>
<tr>
<td>Government</td>
<td>1,239</td>
<td>1,272</td>
</tr>
<tr>
<td>Other</td>
<td>9,171</td>
<td>6,878</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>28,199</td>
<td>25,032</td>
</tr>
<tr>
<td>Less allowance for doubtful accounts</td>
<td>(1,629)</td>
<td>(1,729)</td>
</tr>
<tr>
<td><strong>Net receivable</strong></td>
<td>$26,570</td>
<td>$23,303</td>
</tr>
</tbody>
</table>

4. Investments:

(a) Carrying value, cost and fair values:

The cost and fair value of the investments are as follows:

<table>
<thead>
<tr>
<th></th>
<th>2015</th>
<th>2014</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Fair value</td>
<td>Cost</td>
</tr>
<tr>
<td>Marketable securities</td>
<td>$208,524</td>
<td>$203,697</td>
</tr>
</tbody>
</table>

The carrying value of marketable securities is fair value.

(b) Purpose:

Investments held by the University include funds, which are permanently endowed or restricted in use as follows:

<table>
<thead>
<tr>
<th></th>
<th>2015</th>
<th>2014</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Carrying value</td>
<td>Carrying value</td>
</tr>
<tr>
<td>Endowments</td>
<td>$205,839</td>
<td>$193,172</td>
</tr>
<tr>
<td>Parker loans for students</td>
<td>1,167</td>
<td>1,110</td>
</tr>
<tr>
<td>National Wildlife Research Centre Capital renewal</td>
<td>690</td>
<td>631</td>
</tr>
<tr>
<td>Sprott Student Investment Fund</td>
<td>828</td>
<td>681</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>$208,524</td>
<td>$195,594</td>
</tr>
</tbody>
</table>
5. **Net investment in lease:**

Carleton University has entered into an agreement with Environment Canada under which Carleton University built the National Wildlife Research Centre (NWRC) on its property and leased the building to Environment Canada. The lease term is for 99 years starting May 1, 2002.

Carleton University’s net investment in the direct financing lease consists of:

<table>
<thead>
<tr>
<th></th>
<th>2015</th>
<th>2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>Minimum lease payments receivable</td>
<td>$15,600</td>
<td>$16,900</td>
</tr>
<tr>
<td>Unearned financing revenue</td>
<td>(4,437)</td>
<td>(5,146)</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>11,163</strong></td>
<td><strong>11,754</strong></td>
</tr>
</tbody>
</table>

At April 30, 2015, future minimum lease payments receivable under the direct financing lease are as follows:

<table>
<thead>
<tr>
<th>Year</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>2015-16</td>
<td>$1,300</td>
</tr>
<tr>
<td>2016-17</td>
<td>1,300</td>
</tr>
<tr>
<td>2017-18</td>
<td>1,300</td>
</tr>
<tr>
<td>2018-19</td>
<td>1,300</td>
</tr>
<tr>
<td>2019-20</td>
<td>1,300</td>
</tr>
<tr>
<td>Thereafter</td>
<td>9,100</td>
</tr>
</tbody>
</table>

| Total   | $15,600 |

---

14
6. Tangible capital and intangible assets:

Tangible capital and intangible assets consist of the following:

<table>
<thead>
<tr>
<th></th>
<th>2015</th>
<th>2014</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Cost</td>
<td>Amortization</td>
</tr>
<tr>
<td>Tangible capital assets:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Land</td>
<td>$ 89,000</td>
<td>$ –</td>
</tr>
<tr>
<td>Buildings</td>
<td>501,769</td>
<td>179,700</td>
</tr>
<tr>
<td>Building improvements</td>
<td>130,094</td>
<td>25,169</td>
</tr>
<tr>
<td>Equipment and furniture</td>
<td>113,117</td>
<td>69,144</td>
</tr>
<tr>
<td>Computer equipment</td>
<td>4,259</td>
<td>25,169</td>
</tr>
<tr>
<td>Automobles</td>
<td>216</td>
<td>147</td>
</tr>
<tr>
<td>Art collection (note 8)</td>
<td>24,379</td>
<td>–</td>
</tr>
<tr>
<td>Library holdings</td>
<td>24,155</td>
<td>14,249</td>
</tr>
<tr>
<td>Intangible assets:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Software</td>
<td>1,248</td>
<td>633</td>
</tr>
<tr>
<td></td>
<td>$ 888,237</td>
<td>$ 290,580</td>
</tr>
</tbody>
</table>

Cost and accumulated amortization at April 30, 2014 amounted to $937,873,000 and $343,180,000 respectively. In the year, $83,996,000 of cost and accumulated amortization was removed from the respective balances for assets that had been fully amortized and no longer in use.

Included in buildings is $7,152,000 (2014 - $27,853,000) of construction in progress. As construction in progress is not yet in use, these assets are not amortized.

7. Accounts payable and accrued liabilities:

As at year end, the University had $3,786,000 (2014 - $3,595,000) payable for government remittances, including harmonized sales tax/goods and services tax and payroll remittances.

8. Art collection:

The University has an art collection comprising approximately 29,557 pieces of art. In 2015, there were additions of donated pieces of art at an appraised value of $60,000 (2014 - $315,000).
9. **Deferred revenue:**

Deferred revenue includes deposits, prepayments on contracts and deferred contributions received by the University. Deferred contributions are unspent externally restricted grants and donations received in the current and prior years for expenditures in a future year.

Details of the year-end balances are as follows:

<table>
<thead>
<tr>
<th></th>
<th>2015</th>
<th>2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>Research</td>
<td>$23,594</td>
<td>$23,504</td>
</tr>
<tr>
<td>Grants</td>
<td>4,550</td>
<td>1,675</td>
</tr>
<tr>
<td>Student aid</td>
<td>4,093</td>
<td>4,669</td>
</tr>
<tr>
<td>Student fees</td>
<td>501</td>
<td>5,421</td>
</tr>
<tr>
<td>Donations</td>
<td>4,002</td>
<td>3,745</td>
</tr>
<tr>
<td>Other</td>
<td>18,536</td>
<td>14,405</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>$55,276</strong></td>
<td><strong>$53,419</strong></td>
</tr>
</tbody>
</table>

Research includes the unexpended portion of restricted research grants and prepayments on research contracts.

Grants are unexpended restricted grants to be spent on specific items in future years.

Student aid is the unexpended donations and interest to be spent on student aid and other special purposes.

Student fees are tuition and related amounts received for courses beginning after April 30.

Donations are the unexpended portion of donor restricted gifts to be spent on specific items in future years.

Other deferred revenue includes deposits and prepayments on contracts.
10. **Long-term debt:**

As at April 30, 2015, the University has principal outstanding of $81,450,000 (2014 - $84,539,000) under long-term mortgages and loans.

(a) Details of long-term debt:

<table>
<thead>
<tr>
<th>Mortgages payable:</th>
<th>Interest rate</th>
<th>Annual payment</th>
<th>2015 Principal outstanding</th>
<th>2014 Principal outstanding</th>
</tr>
</thead>
<tbody>
<tr>
<td>Russell Residences</td>
<td>5.375%</td>
<td>$79</td>
<td>$113</td>
<td>$183</td>
</tr>
<tr>
<td>Glengarry Residence</td>
<td>6.375%</td>
<td>$176</td>
<td>709</td>
<td>836</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>822</td>
<td>1,019</td>
</tr>
<tr>
<td>Loans payable:</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Leeds Residence</td>
<td>6.724%</td>
<td>$1,607</td>
<td>12,724</td>
<td>13,448</td>
</tr>
<tr>
<td>Prescott Residence</td>
<td>6.299%</td>
<td>$1,520</td>
<td>13,740</td>
<td>14,372</td>
</tr>
<tr>
<td>Frontenac Residence</td>
<td>4.660%</td>
<td>$864</td>
<td>13,345</td>
<td>13,594</td>
</tr>
<tr>
<td>Lennox &amp; Addington Residence</td>
<td>2.930%</td>
<td>$1,575</td>
<td>29,666</td>
<td>30,363</td>
</tr>
<tr>
<td>NWRC loan</td>
<td>6.460%</td>
<td>$1,332</td>
<td>11,153</td>
<td>11,743</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>80,628</td>
<td>83,520</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>81,450</td>
<td>84,539</td>
</tr>
<tr>
<td>Less current portion of long-term debt</td>
<td></td>
<td></td>
<td>3,273</td>
<td>3,088</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>$78,177</td>
<td>$81,451</td>
</tr>
</tbody>
</table>

Annual payment amounts include principal and interest.

(b) Long-term debt repayments:

Principal repayments under the mortgage and loan agreements are as follows:

<table>
<thead>
<tr>
<th>Year</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>2015-16</td>
<td>$3,273</td>
</tr>
<tr>
<td>2016-17</td>
<td>3,424</td>
</tr>
<tr>
<td>2017-18</td>
<td>3,584</td>
</tr>
<tr>
<td>2018-19</td>
<td>3,798</td>
</tr>
<tr>
<td>2019-20</td>
<td>3,964</td>
</tr>
<tr>
<td>Thereafter</td>
<td>63,407</td>
</tr>
<tr>
<td></td>
<td>$81,450</td>
</tr>
</tbody>
</table>
10. Long-term debt (continued):

   (c) Interest rate swaps:

   The University has entered into interest rate swap agreements to manage the volatility of interest rates. The University converted a net notional $101,758,000 of floating rate debt for fixed rate debt ranging from 2.930% to 6.724%. The related derivative agreements are in place until the maturity of the debts in 2023, 2018, 2022 and 2028.

   These interest rate swaps qualify, and have been designated by the University, as cash flow hedging items against the floating rate long-term debt. The University has assessed the hedging relationship as effective. The fair value of the interest rate swaps at April 30, 2015 is estimated to be $15,688,000 (2014 - $10,718,000) which represents the amount the University would have to pay if the swap agreements were terminated on that date. The University is current with respect to the required payments under the loan and swap agreements.

11. Deferred capital contributions:

   Deferred capital contributions represent the unamortized amount of donations and grants received for the purchase of tangible capital and intangible assets. The amortization of the deferred capital contributions is recorded as revenue in the consolidated statement of operations.

   The changes in the deferred capital contributions balance are as follows:

<table>
<thead>
<tr>
<th></th>
<th>2015</th>
<th>2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>Balance, beginning of year</td>
<td>$ 191,746</td>
<td>$ 196,020</td>
</tr>
<tr>
<td>Less amortization of deferred capital contributions</td>
<td>(12,938)</td>
<td>(12,719)</td>
</tr>
<tr>
<td>Add capital contributions received:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Grants for equipment and buildings</td>
<td>3,907</td>
<td>8,029</td>
</tr>
<tr>
<td>Donated assets</td>
<td>309</td>
<td>416</td>
</tr>
<tr>
<td></td>
<td>4,216</td>
<td>8,445</td>
</tr>
<tr>
<td>Balance, end of year</td>
<td>$ 183,024</td>
<td>$ 191,746</td>
</tr>
</tbody>
</table>
12. **Employee future benefits:**

   (a) Employee future benefits liability:

<table>
<thead>
<tr>
<th></th>
<th>2015</th>
<th>2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>Post-employment and post-retirement benefit plans</td>
<td>$109,186</td>
<td>$109,241</td>
</tr>
<tr>
<td>Pension plan liability (asset)</td>
<td>16,886</td>
<td>(13,886)</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>$126,072</td>
<td>$95,355</td>
</tr>
</tbody>
</table>

   (b) Employee future benefits expense:

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th>2015</th>
<th>2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>Current service cost</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Post-employment and post-retirement benefit plans</td>
<td>$4,247</td>
<td>$6,882</td>
<td>$11,129</td>
<td>$10,679</td>
</tr>
<tr>
<td>Pension plan</td>
<td>11,251</td>
<td>(875)</td>
<td>10,376</td>
<td>13,989</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>$15,498</td>
<td>$6,007</td>
<td>$21,505</td>
<td>$24,668</td>
</tr>
</tbody>
</table>

   During the year, the University made cash contributions included in the total above of $3,808,000 (2014 - $3,454,000) and $19,521,000 (2014 - $20,377,000) respectively.

   (c) Re-measurements and other items:

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th>2015</th>
<th>2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>Post-employment and post-retirement benefit plans</td>
<td>$ (7,376)</td>
<td>$ (2,751)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Pension plan</td>
<td>39,917</td>
<td>(56,998)</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>$32,541</td>
<td>$(59,749)</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
12. Employee future benefits (continued):

(d) Post-employment and post-retirement benefit plans:

The University has defined post-retirement benefit plans (other than pensions) and defined post-employment benefit plans covering substantially all of its employees. These plans provide health, dental and severance benefits to eligible employees. The most recent actuarial valuation of employee future benefits was completed as at April 30, 2015.

Similar to many non-pension benefit plans in Canada, the University’s plans are not pre-funded, resulting in plan deficits equal to the accrued benefit obligation.

(e) Pension plan and pension plan liability:

The University contributes to the Carleton University Retirement Plan which is a defined contribution pension plan with a defined benefit minimum guarantee, covering substantially all full-time employees of the University.

Upon retirement, plan members will receive payment out of their money purchase plan, which is supplemented from a minimum guarantee fund if the money purchase plan does not provide the minimum pension benefit.

An actuarial valuation of the Plan as of July 1, 2013 determined that the Plan had a $87,343,000 unfunded going-concern liability and an unfunded $159,168,000 solvency liability as at July 1, 2013. The going-concern liability is to be repaid over a period not to exceed 15 years as required under the Pension Benefits Act of Ontario. Generally the solvency liability is to be repaid over a period not to exceed 5 years. However, there have been a number of changes to the Ontario Pension Benefits Act and Regulations that have an impact on the funding of the Plan. Specifically, for approved plans, solvency payments may be suspended for the four years following July 1, 2013. Instead, an annual interest charge on the solvency deficiency must be contributed to the Plan. Carleton University applied for and was determined to be an approved plan. As such, the annual special payment required towards the combined going concern and solvency deficiencies is $9,658,000. The next actuarial valuation for funding purposes is required July 1, 2016. That valuation will determine the minimum funding requirement commencing July 1, 2017.

An actuarial valuation roll-forward for funding purposes was performed as at April 30, 2015, the measurement date for financial reporting purposes.
12. Employee future benefits (continued):

(e) Pension plan and pension plan liability (continued):

(i) Accrued benefit liability:

The reconciliation of the funded status of the Plan to the amounts recorded in the consolidated financial statements is as follows:

<table>
<thead>
<tr>
<th></th>
<th>2015</th>
<th>2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>Accrued benefit obligation</td>
<td>$1,101,199</td>
<td>$975,927</td>
</tr>
<tr>
<td>Less: fair value of Plan assets</td>
<td>1,084,313</td>
<td>989,813</td>
</tr>
<tr>
<td>Accrued benefit liability (asset)</td>
<td>$ 16,886</td>
<td>$(13,886)</td>
</tr>
</tbody>
</table>

13. Net assets:

(a) Capital management:

The University’s overall objective for its capital is to fund tangible capital and intangible assets, future projects and ongoing operations. The University manages its capital by appropriating amounts to internally restricted net assets for anticipated future projects, contingencies and other capital requirements. These allocations are disclosed in note 13(b).

The University also considers its endowments, as disclosed in notes 4(b) and 15, as part of its capital. The University's objective with regards to endowments is to grow the endowment principal such that it preserves the original capital investment and provides the prescribed distribution rate described in note 13(b).

Under the direction of its Board of Governors, the University is required to present a balanced budget each year.

The University is not subject to any other externally imposed capital requirements and its approach to capital management remains unchanged from the prior year.
13. Net assets (continued):

(b) Internally restricted net assets:

Internally restricted net assets are funds restricted by the University for future commitments and projects to improve and invest in the University's campus facilities, information systems, equipment, programs and student aid.

Internally restricted net assets have been designated for the following purposes:

<table>
<thead>
<tr>
<th>Purpose</th>
<th>2015</th>
<th>2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>General appropriations</td>
<td>$ 70,811</td>
<td>$ 46,508</td>
</tr>
<tr>
<td>Specific reserves:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Capital reserve</td>
<td>120,087</td>
<td>98,432</td>
</tr>
<tr>
<td>Pension liability reserve</td>
<td>90,841</td>
<td>77,922</td>
</tr>
<tr>
<td>Research initiatives</td>
<td>21,781</td>
<td>21,044</td>
</tr>
<tr>
<td>Ancillary reserve fund</td>
<td>18,670</td>
<td>25,703</td>
</tr>
<tr>
<td>Entrepreneurial initiatives</td>
<td>4,077</td>
<td>3,658</td>
</tr>
<tr>
<td>Student aid funds</td>
<td>139</td>
<td>558</td>
</tr>
<tr>
<td>Other projects and initiatives</td>
<td>9,072</td>
<td>9,627</td>
</tr>
<tr>
<td><strong>Total internally restricted net assets</strong></td>
<td><strong>$ 335,478</strong></td>
<td><strong>$ 283,452</strong></td>
</tr>
</tbody>
</table>

14. Investment in tangible capital and intangible assets:

The investment in tangible capital and intangible assets consists of the following:

<table>
<thead>
<tr>
<th></th>
<th>2015</th>
<th>2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>Tangible capital and intangible assets</td>
<td>$ 597,657</td>
<td>$ 594,693</td>
</tr>
<tr>
<td>Less amounts financed by:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Deferred capital contributions</td>
<td>(183,024)</td>
<td>(191,746)</td>
</tr>
<tr>
<td>Mortgages payable</td>
<td>(822)</td>
<td>(1,019)</td>
</tr>
<tr>
<td>Loans payable (Leeds, Prescott, Frontenac Lennox &amp; Addington residences)</td>
<td>(69,475)</td>
<td>(71,777)</td>
</tr>
<tr>
<td>Other short-term financing</td>
<td>(52,694)</td>
<td>(56,744)</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>$ 291,642</strong></td>
<td><strong>$ 273,407</strong></td>
</tr>
</tbody>
</table>
### 14. Investment in tangible capital and intangible assets (continued):

The net change in investment in tangible capital and intangible assets is calculated as follows:

<table>
<thead>
<tr>
<th></th>
<th>2015</th>
<th>2014</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Tangible capital and intangible assets additions:</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total additions</td>
<td>$34,360</td>
<td>$52,375</td>
</tr>
<tr>
<td>Less:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Contributions to art collection</td>
<td>(60)</td>
<td>(315)</td>
</tr>
<tr>
<td>Donated assets</td>
<td>(309)</td>
<td>(416)</td>
</tr>
<tr>
<td>Additions financed with grants</td>
<td>(3,907)</td>
<td>(8,029)</td>
</tr>
<tr>
<td></td>
<td>30,084</td>
<td>43,615</td>
</tr>
<tr>
<td><strong>Financing:</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Mortgages payable</td>
<td>197</td>
<td>185</td>
</tr>
<tr>
<td>Loans payable</td>
<td>2,302</td>
<td>2,175</td>
</tr>
<tr>
<td>Other short-term financing</td>
<td>4,050</td>
<td>1,018</td>
</tr>
<tr>
<td></td>
<td>6,549</td>
<td>3,378</td>
</tr>
<tr>
<td>Amortization of deferred capital contributions</td>
<td>12,938</td>
<td>12,719</td>
</tr>
<tr>
<td>Amortization of tangible capital and intangible assets</td>
<td>(31,396)</td>
<td>(28,958)</td>
</tr>
<tr>
<td></td>
<td>(18,458)</td>
<td>(16,239)</td>
</tr>
<tr>
<td><strong>Net change in investment in tangible capital and intangible assets</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>$18,175</td>
<td>$30,754</td>
</tr>
</tbody>
</table>

### 15. Endowments:

Contributions restricted for endowment consist of monies received primarily as benefactions and which either the donor or the Board of Governors has designated as endowment. The annual income earned from funds designated as endowment by the donor may be expended only for the purpose designated. If no purpose is designated by the donor then the income is expended at the direction of the Board. Monies designated as endowment by the Board are unrestricted and the principal and annual income may be expended at its direction.
15. Endowments (continued):

Investment income earned on endowed investments is distributed at a rate of 4% (2014 - 4.0%) of the moving average market value over four years of the endowment fund investments. Actual investment income earned in excess of the distributed amount is accumulated in the endowment fund for future distribution and to maintain capital.

<table>
<thead>
<tr>
<th></th>
<th>Externally endowed</th>
<th>Board designated</th>
<th>Total 2015</th>
<th>Total 2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>Donations and bequests</td>
<td>$17,228</td>
<td>$ –</td>
<td>$17,228</td>
<td>$3,978</td>
</tr>
<tr>
<td>Realized gains (losses)</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>on sale of investments</td>
<td>(3,750)</td>
<td>(58)</td>
<td>(3,808)</td>
<td>3,104</td>
</tr>
<tr>
<td>Investment income</td>
<td>4,447</td>
<td>81</td>
<td>4,528</td>
<td>2,611</td>
</tr>
<tr>
<td>Income distributions</td>
<td>(7,736)</td>
<td>(113)</td>
<td>(7,849)</td>
<td>(8,116)</td>
</tr>
<tr>
<td></td>
<td>10,189</td>
<td>(90)</td>
<td>10,099</td>
<td>1,577</td>
</tr>
<tr>
<td>Unrealized gains on investments</td>
<td>13,520</td>
<td>136</td>
<td>13,656</td>
<td>1,775</td>
</tr>
<tr>
<td>Net change in year</td>
<td>23,709</td>
<td>46</td>
<td>23,755</td>
<td>3,352</td>
</tr>
<tr>
<td>Fund balance, beginning of year</td>
<td>192,176</td>
<td>1,666</td>
<td>193,842</td>
<td>190,490</td>
</tr>
<tr>
<td>Fund balance, end of year</td>
<td>$215,885</td>
<td>$1,712</td>
<td>$217,597</td>
<td>$193,842</td>
</tr>
</tbody>
</table>

The endowment balance consists of:

<table>
<thead>
<tr>
<th></th>
<th>2015</th>
<th>2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cumulative endowment principal</td>
<td>$133,994</td>
<td>$116,766</td>
</tr>
<tr>
<td>Cumulative undistributed investment income</td>
<td>78,759</td>
<td>85,888</td>
</tr>
<tr>
<td>Cumulative unrealized gains (losses)</td>
<td>4,844</td>
<td>(8,812)</td>
</tr>
<tr>
<td>Endowment balance on endowment investments</td>
<td>$217,597</td>
<td>$193,842</td>
</tr>
</tbody>
</table>
16. Contingent liabilities and commitments:

At April 30, 2015, commitments for future acquisitions, construction and renovations amounted to approximately $15,888,000 (2014 - $13,811,000).

Letters of credit totaling $10,702,000 (2014 - $11,218,000) were issued on behalf of the University at year-end.

17. Canadian Universities Reciprocal Insurance Exchange:

The University is a member of the Canadian Universities Reciprocal Insurance Exchange (CURIE), a self-insurance co-operative comprised of Canadian universities and colleges. CURIE insures property damage, general liability and errors and omissions risks. If premiums collected are insufficient to cover expenses and claims, the University may be requested to pay additional amounts.

18. Other revenue:

<table>
<thead>
<tr>
<th></th>
<th>2015</th>
<th>2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>Commissions and sponsorships</td>
<td>$8,698</td>
<td>$8,521</td>
</tr>
<tr>
<td>Medical insurance recoveries</td>
<td>1,675</td>
<td>1,751</td>
</tr>
<tr>
<td>Salary and benefit recoveries</td>
<td>1,115</td>
<td>1,098</td>
</tr>
<tr>
<td>Miscellaneous</td>
<td>8,928</td>
<td>8,889</td>
</tr>
<tr>
<td></td>
<td><strong>$20,416</strong></td>
<td><strong>$20,259</strong></td>
</tr>
</tbody>
</table>

19. Other expenses:

<table>
<thead>
<tr>
<th></th>
<th>2015</th>
<th>2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>Equipment rental</td>
<td>$4,688</td>
<td>$4,498</td>
</tr>
<tr>
<td>Research support services</td>
<td>4,288</td>
<td>5,306</td>
</tr>
<tr>
<td>Minor repair and upkeep</td>
<td>4,095</td>
<td>3,359</td>
</tr>
<tr>
<td>Advertising and promotion</td>
<td>3,994</td>
<td>3,392</td>
</tr>
<tr>
<td>Property taxes and insurance</td>
<td>3,050</td>
<td>2,814</td>
</tr>
<tr>
<td>Licensing and membership fees</td>
<td>3,395</td>
<td>2,652</td>
</tr>
<tr>
<td>Banking and bad debts</td>
<td>2,050</td>
<td>2,317</td>
</tr>
<tr>
<td>Communication</td>
<td>1,911</td>
<td>1,384</td>
</tr>
<tr>
<td>Miscellaneous</td>
<td>4,595</td>
<td>3,245</td>
</tr>
<tr>
<td></td>
<td><strong>$32,066</strong></td>
<td><strong>$28,967</strong></td>
</tr>
</tbody>
</table>
20. **Net change in non-cash operating working capital:**

<table>
<thead>
<tr>
<th>Description</th>
<th>2015</th>
<th>2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>Increase in accounts receivable</td>
<td>$ (3,267)</td>
<td>$ (2,801)</td>
</tr>
<tr>
<td>Decrease (increase) in prepaid expenses</td>
<td>943</td>
<td>(3,043)</td>
</tr>
<tr>
<td>Increase (decrease) in accounts payable and</td>
<td></td>
<td></td>
</tr>
<tr>
<td>accrued liabilities</td>
<td>4,534</td>
<td>(4,781)</td>
</tr>
<tr>
<td>Increase in deferred revenue</td>
<td>1,857</td>
<td>5,145</td>
</tr>
<tr>
<td>Increase in accrued leave</td>
<td>1,307</td>
<td>856</td>
</tr>
<tr>
<td>Total</td>
<td>$ 5,374</td>
<td>$ (4,624)</td>
</tr>
</tbody>
</table>

21. **Financial risks:**

   (a) **Credit risk:**

   The risk relates to the potential that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss. The University's SIPG, which is reviewed annually, defines permitted investments and provides guidelines and restrictions on acceptable investment categories which minimize credit risk.

   The maximum credit exposure of the University is represented by the fair value of the investments and accounts receivable as presented in the consolidated statement of financial position.

   Credit risk concentration exists where a significant portion of the portfolio is invested in securities which have similar characteristics or similar variations relating to economic, political or other conditions. The University monitors the financial health of its investments on an ongoing basis with the assistance of its Finance Committee and its investment advisors.

   The University assesses on a continuous basis, accounts receivable and provides for any amounts that are not collectible in the allowance for doubtful accounts. In 2015, $1,629,000 (2014 - $1,729,000) is recorded as allowance for doubtful accounts.

   (b) **Interest rate risk:**

   The University is exposed to interest rate risk with respect to its interest-bearing investments, long-term debt and interest rate swaps as disclosed in the consolidated statement of cash flows and notes 4 and 10.

   (c) **Currency risk:**

   The University believes that it is not exposed to significant foreign currency risks arising from its financial instruments.
21. Financial risks (continued):

   (d) Liquidity risk:

   Liquidity risk is the risk that the University will be unable to fulfill its obligations on a timely basis or at a reasonable cost. The University manages its liquidity risk by monitoring its operating requirements. The University prepares budget and cash forecasts to ensure it has sufficient funds to fulfill its obligations.

   There has been no change to the risk exposures from 2014.

22. Adjustment to prior period:

   The University is party to an interest rate swaps agreements that was determined to be an effective cash flow hedge for accounting purposes. In prior years, on transition to Part III accounting standards for not-for-profit organizations, the University inadvertently continued to report the fair value of the swaps in long-term debt with the changes in fair value through the consolidated statement of changes in net assets. The University has recast the comparative information to reflect this adjustment.

   The impact on the consolidated financial statements of this adjustment for the year ended April 30, 2014 is as follows:

<table>
<thead>
<tr>
<th></th>
<th>As previously reported April 30, 2014</th>
<th>Adjustment</th>
<th>Recasted April 30, 2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>Interest rate swaps (long-term debt)</td>
<td>$(10,718)</td>
<td>$ 10,718</td>
<td>$ –</td>
</tr>
<tr>
<td>Interest rate swaps (net assets)</td>
<td>10,718</td>
<td>(10,718)</td>
<td>–</td>
</tr>
</tbody>
</table>
CARLETON UNIVERSITY
Schedule 1 - Consolidated Schedule of Changes in Ancillary Net Assets

Year ended April 30, 2015
(in thousands of dollars)

<table>
<thead>
<tr>
<th></th>
<th>Athletics</th>
<th>Bookstore</th>
<th>Graphic Services</th>
<th>Health Services</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenues</td>
<td>$12,588</td>
<td>$826</td>
<td>$790</td>
<td>$3,361</td>
</tr>
<tr>
<td>Expenses</td>
<td>12,262</td>
<td>823</td>
<td>645</td>
<td>3,545</td>
</tr>
<tr>
<td>Excess (deficiency) of revenues over expenses</td>
<td>326</td>
<td>3</td>
<td>145</td>
<td>(184)</td>
</tr>
<tr>
<td>Net assets, beginning of year</td>
<td>–</td>
<td>–</td>
<td>–</td>
<td>–</td>
</tr>
<tr>
<td>Transfer from (to) non-ancillary unrestricted net assets</td>
<td>579</td>
<td>–</td>
<td>(40)</td>
<td>299</td>
</tr>
<tr>
<td>Appropriated to internally restricted net assets</td>
<td>(905)</td>
<td>(3)</td>
<td>(105)</td>
<td>(115)</td>
</tr>
<tr>
<td>Unrestricted net assets, end of year</td>
<td>$ –</td>
<td>$ –</td>
<td>$ –</td>
<td>$ –</td>
</tr>
</tbody>
</table>

Internally restricted net assets

<table>
<thead>
<tr>
<th></th>
<th>Athletics</th>
<th>Bookstore</th>
<th>Graphic Services</th>
<th>Health Services</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net assets, beginning of year</td>
<td>$5,008</td>
<td>$232</td>
<td>$479</td>
<td>$311</td>
</tr>
<tr>
<td>Appropriated from unrestricted net assets</td>
<td>905</td>
<td>3</td>
<td>105</td>
<td>115</td>
</tr>
<tr>
<td>Return of funds to unrestricted net assets</td>
<td>–</td>
<td>–</td>
<td>–</td>
<td>–</td>
</tr>
<tr>
<td>Net assets, end of year</td>
<td>$5,913</td>
<td>$235</td>
<td>$584</td>
<td>$426</td>
</tr>
<tr>
<td>Ancillary Property Rentals</td>
<td>Parking</td>
<td>Residence and Food Services</td>
<td>University Centre</td>
<td>Ancillary Capital Fund</td>
</tr>
<tr>
<td>---------------------------</td>
<td>---------</td>
<td>------------------------------</td>
<td>-------------------</td>
<td>-----------------------</td>
</tr>
<tr>
<td>$2,716</td>
<td>$4,804</td>
<td>$30,715</td>
<td>$591</td>
<td>$544</td>
</tr>
<tr>
<td>$2,817</td>
<td>3,509</td>
<td>24,453</td>
<td>136</td>
<td>–</td>
</tr>
<tr>
<td>(101)</td>
<td>1,295</td>
<td>6,262</td>
<td>455</td>
<td>544</td>
</tr>
<tr>
<td>1,736</td>
<td>–</td>
<td>–</td>
<td>–</td>
<td>–</td>
</tr>
<tr>
<td>–</td>
<td>(8,688)</td>
<td>(4,997)</td>
<td>–</td>
<td>(3,032)</td>
</tr>
<tr>
<td>–</td>
<td>7,393</td>
<td>(1,265)</td>
<td>(455)</td>
<td>2,488</td>
</tr>
<tr>
<td>$1,635</td>
<td>–</td>
<td>–</td>
<td>–</td>
<td>–</td>
</tr>
</tbody>
</table>

| $8,464                    | $7,329  | $587                         | $3,293            | $25,703               | $22,713    |           |
| –                         | –       | 1,265                        | 455               | –                     | 2,848      | 2,990      |
| –                         | (7,393) | –                            | –                 | (2,488)               | (9,881)    | –         |
| $1,071                    | $8,594  | $1,042                       | $805              | $18,670               | $25,703    |           |
Ontario Student Opportunity Trust Fund (Phase I)

The externally restricted endowments include monies provided by the Government of Ontario from the Ontario Student Opportunity Trust Fund matching program to award student aid as a result of raising an equal amount of endowed donations.

The University has recorded the following amounts under the program:

<table>
<thead>
<tr>
<th>Schedule of Changes in Endowment Fund Balance</th>
<th>2015</th>
<th>2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fund balance at beginning and end of year</td>
<td>$ 16,916</td>
<td>$ 16,916</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Schedule of Changes in Expendable Funds Available for Awards for the year ended April 30, 2015</th>
</tr>
</thead>
<tbody>
<tr>
<td>Balance, beginning of year</td>
</tr>
<tr>
<td>Realized investment income, net of direct investment-related expenses and preservation of capital contributions</td>
</tr>
<tr>
<td>Bursaries awarded (total number: 990)</td>
</tr>
<tr>
<td>Balance, end of year</td>
</tr>
</tbody>
</table>

The market value of the endowment as at April 30, 2015 was $56,176 (2014 - $53,429).
Ontario Student Opportunity Trust Fund (Phase II)

The externally restricted endowments include monies provided by the Government of Ontario from the Ontario Student Opportunity Trust Fund II matching program for the period of April 1, 2006 to April 30, 2008 to award student aid as a result of raising an equal amount of endowed donations. The University has recorded the following amounts under the program:

<table>
<thead>
<tr>
<th>Schedule of Changes in Endowment Fund Balance</th>
<th>2015</th>
<th>2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fund balance at beginning and end of year</td>
<td>$ 4,775</td>
<td>$ 4,775</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Schedule of Changes in Expendable Funds Available for Awards for the year ended April 30, 2015</th>
<th>2015</th>
<th>2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>Balance, beginning of year</td>
<td>$ 504</td>
<td>$ 445</td>
</tr>
<tr>
<td>Realized investment income, net of direct investment-related expenses and preservation of capital contributions</td>
<td>245</td>
<td>259</td>
</tr>
<tr>
<td>Bursaries awarded (total number: 147)</td>
<td>(199)</td>
<td>(200)</td>
</tr>
<tr>
<td>Balance, end of year</td>
<td>$ 550</td>
<td>$ 504</td>
</tr>
</tbody>
</table>

The market value of the endowment as at April 30, 2015 was $6,418 (2014 - $6,100).
Ontario Trust for Student Support

The externally restricted endowments include monies provided by the Government of Ontario from the Ontario Trust for Student Support matching program for the period April 1, 2014 to March 31, 2015 to award student aid as a result of raising an equal amount of endowed donations.

The University has recorded the following amounts under the program:

<table>
<thead>
<tr>
<th>Schedule of donations received between April 1 and March 31</th>
<th>2015</th>
<th>2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash donations matched between April 1 and March 31</td>
<td>–</td>
<td>$ –</td>
</tr>
<tr>
<td>Unmatched cash donations (received between April 1 and March 31)</td>
<td>–</td>
<td>–</td>
</tr>
<tr>
<td>Total cash donations</td>
<td>$ –</td>
<td>$ –</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Schedule of Changes in Endowment Fund Balance for the period April 1 to March 31</th>
<th>2015</th>
<th>2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>Balance, beginning of year</td>
<td>$ 17,018</td>
<td>$ 17,023</td>
</tr>
<tr>
<td>Funds re-allocated to OSOTF2</td>
<td>–</td>
<td>(5)</td>
</tr>
<tr>
<td>Eligible cash donations received between April 1 and March 31 in compliance with the November 2005 Program Guidelines and Reporting Requirements</td>
<td>–</td>
<td>–</td>
</tr>
<tr>
<td>Matching funds received/receivable from MTCU in 2010-11</td>
<td>–</td>
<td>–</td>
</tr>
<tr>
<td>Cash donations ineligible for match for the period between April 1 and March 31</td>
<td>–</td>
<td>–</td>
</tr>
<tr>
<td>Fund balance at end of year</td>
<td>$ 17,018</td>
<td>$ 17,018</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Schedule of Changes in Expendable Funds Available for Awards for the period April 1 to March 31</th>
<th>2015</th>
<th>2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>Balance, beginning of year</td>
<td>$ 416</td>
<td>$ 433</td>
</tr>
<tr>
<td>Realized investment income, net of direct investment-related expenses and preservation of capital contributions</td>
<td>729</td>
<td>769</td>
</tr>
<tr>
<td>Cash donations (received between April 1 and March 31)</td>
<td>–</td>
<td>–</td>
</tr>
<tr>
<td>Bursaries awarded (total number: 652)</td>
<td>(750)</td>
<td>(786)</td>
</tr>
<tr>
<td>Balance, end of year</td>
<td>$ 395</td>
<td>$ 416</td>
</tr>
</tbody>
</table>
The contacts at KPMG in connection with this report are:

Andrew Newman, CPA, CA
Lead Audit Engagement Partner
Tel: 613-212-2877
andrewnewman@kpmg.ca

Rob Clayton, CPA, CA
Audit Engagement Senior Manager
Tel: 613-212-3601
rclayton@kpmg.ca

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Appendix 5: Current developments 15
Executive summary

Purpose of this report*

The purpose of this Audit Findings Report is to assist you, as a member of the audit committee, in your review of the results of our audit of the consolidated financial statements of Carleton University as at and for the year ended April 30, 2016.

This Audit Findings Report builds on the Audit Plan we presented to the Audit Committee on March 8, 2016.

Changes from the Audit Plan

There have been no significant changes regarding our audit from the Audit Planning Report previously presented to you.

Audit risks and results

We discussed with you at the start of the audit a number of areas of audit focus.

These included the valuation of defined benefit pension plan and the control and substantive testing over research revenue and expenses. We are satisfied that our audit work has appropriately dealt with these risks.

See pages 5-6

Adjustments and differences

We did not identify any audit differences either corrected or uncorrected.

This Audit Findings Report should not be used for any other purpose or by anyone other than the audit committee. KPMG shall have no responsibility or liability for loss or damages or claims, if any, to or by any third party as this Audit Findings Report has not been prepared for, and is not intended for, and should not be used by, any third party or for any other purpose.
Finalizing the audit

As of August 30, 2016, we have completed the audit of the consolidated financial statements, with the exception of certain remaining procedures, which include amongst others:

- obtaining legal confirmation letters from external counsel,
- receipt of signed management representation letter;
- completing our discussions with the audit committee;
- obtaining evidence of the Board’s approval of the financial statements.

We will update the audit committee, and not solely the Chair (as required by professional standards), on significant matters, if any, arising from the completion of the audit, including the completion of the above procedures. Our auditors’ report will be dated upon the completion of any remaining procedures.

Control and other observations

We did not identify any control deficiencies that we determined to be significant deficiencies in ICFR.

We have provided management an update on the prior period Management Letter Points, the letter has been attached for your reference.

See page 12 and Appendix 2

Independence

We have included a copy of our independence letter, which notes that we are independent with respect to the University (and its related entities), within the meaning of the relevant rules and related interpretations prescribed by the relevant professional bodies in Canada and any other standards or applicable legislation or regulation.

Significant accounting policies and practices

There have been no initial selections of, or changes to, significant accounting policies and practices to bring to your attention.
## Audit risks and results

We identified areas of audit emphasis in our discussion with you in the Audit Plan.

Significant findings from the audit regarding these areas of focus are as follows:

<table>
<thead>
<tr>
<th>Areas of audit emphasis</th>
<th>Our significant findings from the audit</th>
</tr>
</thead>
<tbody>
<tr>
<td>Employee future benefits asset</td>
<td>- We have obtained confirmation from the actuary regarding the methods and assumptions used to calculate the employee future benefit asset (liability) and have relied on their work as audit evidence. We agreed the 2016 amounts as well as the 2015 adjustments to the Mercer confirmations. We have considered and addressed the requirements with respect to the work of Management's expert as required by CAS 500, Audit Evidence.</td>
</tr>
<tr>
<td></td>
<td>- In conjunction with the actuary, Management has assessed the applicability of the appropriate discount rates and other significant assumptions inherent in the measurement of the asset (liability). These are disclosed in note 12 of the consolidated financial statements. We reviewed the reasonableness of the assumptions used in the actuarial valuations, more specifically, the compensation rates, discount rates, rate of inflation and mortality rates. Our procedures included benchmarking these rates against rates of other Canadian universities. We also performed specific test of details to verify that the employee data included in the most recent actuarial valuation was accurate.</td>
</tr>
<tr>
<td></td>
<td>- No misstatements were identified as a result of our audit procedure.</td>
</tr>
<tr>
<td>Research Revenue and Expenses</td>
<td>- We evaluated the design and tested the operating effectiveness of controls related to the approval and attribution of research expenses to their specific research projects. We also performed substantive testing over revenue and expenses and the reconciliation of the financial statement balances from the General Ledger.</td>
</tr>
</tbody>
</table>
Data & Analytics in the audit

As previously communicated in our Audit Planning Report, we have utilized Data & Analytics (D&A) in order to enhance the quality and effectiveness of the audit.

We have summarized areas of the audit where D&A tools and routines were used.

We plan to continue integrating these tools and techniques and to evolve our approach to different areas of focus moving forward.

<table>
<thead>
<tr>
<th>Area(s) of focus</th>
<th>D&amp;A tools and routines</th>
<th>Our results</th>
</tr>
</thead>
<tbody>
<tr>
<td>Journal Entry Testing</td>
<td>• Utilized KPMG application software to evaluate the completeness of the journal entry population through a roll-forward of 100% of the accounts</td>
<td>No audit differences were noted as part of the procedures.</td>
</tr>
<tr>
<td></td>
<td>• Utilized computer-assisted audit techniques to analyze journal entries and apply certain criteria to identify potential high-risk journal entries for further testing</td>
<td></td>
</tr>
</tbody>
</table>
Financial statement presentation and disclosure

The presentation and disclosure of the financial statements are, in all material respects, in accordance with the Company’s relevant financial reporting framework. Misstatements, including omissions, if any, related to disclosure or presentation items are in the management representation letter included in the Appendices.

We also highlight the following:

| Form, arrangement, and content of the financial statements | Adequate |
Adjustments and differences identified during the audit have been categorized as Corrected “adjustments” or Uncorrected “differences.” These include disclosure adjustments and differences.

Professional standards require that we request of management and the audit committee that all identified adjustments or differences be corrected. We have already made this request of management.

Corrected adjustments
We did not identify differences that were subsequently corrected by management.

Uncorrected differences
We did not identify differences that remain uncorrected.
Control and other observations

During the course of our audit, we identified a number of observations that we believe may be of interest to the Audit Committee.

These observations are based on, among other things, our understanding of the affairs and processes of the University, as well as our understanding of many other Organizations in the same or other industries.

Other control deficiencies may be identified during the audit that do not rise to the level of significant deficiency.

We have also considered the observations noted in the 2015 Audit Management letter. We have followed up with Management on the implementation of their action plan. An update of the prior period's communication has been provided in Appendix 2 – Management Letter.

We also note the following observations for consideration by management and the audit committee:

<table>
<thead>
<tr>
<th>Description</th>
<th>Observation</th>
</tr>
</thead>
<tbody>
<tr>
<td>Enrolment Audit</td>
<td>The University is required by the Ministry of Training, Colleges and Universities to undertake an audit of its student enrolment data on an annual basis. The requirements and audit procedures for the enrolment audit are mandated in the Ministry Guidelines. The Guidelines require the application of statistical sampling techniques at a confidence level of 95% and a tolerable error limit of 2% which results in a sample size of 150 students. We completed our procedures, as discussed in our Audit Planning Report resulting in an unqualified audit opinion.</td>
</tr>
</tbody>
</table>
| Statement of Investment Policies and Procedures | The University has significant investments held for Endowment purposes ($224M) which are held by CIBC Mellon, Investment Custodians. These funds are expected to be invested within guidelines laid out in the Statement of Investment Policies and Procedures (SIPP) as it explains the risks of risk exposure and asset mix that should be maintained for the funds used.

- We have reviewed the Statement of Investment Policies and Procedures, last updated July 1, 2012, which is currently in place at April 30, 2016.

- We have compared the asset mix held at year-end to the ranges of assets type holdings outlined on pages 6, 7 and 9 of the SIPP and noted that for the past couple of years the Endowment fund assets are not within range of the current policies in relation to infrastructure funds. However, this was expected as infrastructure funds were only introduced in the policy during the last change and these funds take time to build. Management is working with the investment managers to move the mix to meet the policy. During our audit management informed us of progress and has provided regular updates to the board regarding the status of the investment mix. |
Appendix 1: Required communications

In accordance with professional standards, there are a number of communications that are required during the course of and upon completion of our audit. These include:

- **Auditors’ report** – the conclusion of our audit is set out in our draft auditors’ report attached to the draft financial statements

- **Management representation letter** – In accordance with professional standards, copies of the management representation letter are provided to the Audit Committee.

- **Independence letter** – In accordance with professional standards, we have provided our Independence letter to the Audit Committee.

- **Management letter** – See appendix 2.
Appendix 2: Management Letter
September 20, 2016

Dear Mr. Wener:

In planning and performing our audit of the consolidated financial statements of Carleton University ("the Entity") for the period ended April 30, 2016, we obtained an understanding of internal control over financial reporting (ICFR) relevant to the Entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances for the purpose of expressing an opinion on the financial statements, but not for the purpose of expressing an opinion on ICFR. Accordingly, we do not express an opinion on the effectiveness of the Entity's ICFR.

Our understanding of ICFR was for the limited purpose described above and was not designed to identify all control deficiencies that might be significant deficiencies and therefore, there can be no assurance that all significant deficiencies and other control deficiencies have been identified. As a result, any matters reported below are limited to those deficiencies in ICFR that we identified during the audit.

Our awareness of control deficiencies varies with each audit and is influenced by the nature, timing, and extent of audit procedures performed, as well as other factors.

**IDENTIFICATION**

Refer to Appendix B for the definitions of various control deficiencies.

We did not identify any control deficiencies that we determined to be significant deficiencies in ICFR.

**OTHER CONTROL DEFICIENCIES**

Please refer to Appendix A for an update on identified control deficiencies from the prior year that we consider to be other deficiencies in ICFR identified during the audit that have not been communicated to management by other parties and that, in our professional judgment, are of sufficient importance to merit management's attention.
MANAGEMENT’S RESPONSES

Management's responses have not been subjected to the audit procedures applied in the audit, and accordingly, we express no opinion on them.

USE OF LETTER

This letter is for the use of management and those charged with governance in carrying out and discharging their responsibilities and should not be used for any other purpose or by anyone other than management and those charged with governance. KPMG shall have no responsibility or liability for loss or damages or claims, if any, to or by any third party as this letter has not been prepared for, and is not intended for, and should not be used by, any third party or for any other purpose.

Yours very truly,

Chartered Professional Accountants, Licensed Public Accountants
APPENDIX A

OTHER INTERNAL CONTROL DEFICIENCIES

Prior Year Management Letter Points - Update

Controls and reporting of Parking Services

Observation:

During our review of Parking Services (PS) and the controls in place we noted the following minor issue: There is a limited segregation of duties surrounding some of the cash processes as the same employees can at times, collect, count and reconcile cash received.

Recommendation:

We recommend that there are always two employees or more involved in the collection, counting and reconciling process and that these procedures are split between the two individuals in order to create appropriate segregation of duties.

Management Response:

We agree with the points made by the auditors and soon will have a dedicated Parking Equipment Technician who will assist Customer Service Representatives with the daily cash revenue collection and counting. Cash cannot be counted until it reaches the Parking Services Office as boxes from the CALE Machines are secure and the keys required to open the boxes are secured in the cash room. Also, the CALE Machines sound an alarm and produce a receipt each time the coin box is removed and this cash values on this receipt are compared against the physical coin counts to reconcile each daily deposit.

2016 Update:

KPMG confirmed that management has implemented additional technician to the cash process which creates adequate segregation of duties. This management letter point has been cleared.
Policy on Signing-Authorities

**Observation:**

During our audit, we reviewed the signing authorities policy as last updated in 2012 and the current list of signing authorities approved by the board in June 2015. We noted that the policy states that 7 additional members of management shall be designated by the board each year. It was noted in the current year there are 9 members of management that were given signing authority.

**Recommendation:**

We recommend that management review the policy and propose the necessary changes to ensure the policy is in-line with the current approved list of signing authorities, as approved by the board as noted above.

**Management Response:**

We are aware of the matter. The issue will be addressed as part of the review of the Bylaws by the Governance Committee of the Board of Governors. The issue arose due to the addition of a new vice president and reorganization of roles within the University Secretariat.

**2016 Update:**

KPMG confirmed that the Governance Committee has completed its review of the Bylaws and made the required changes to the signing authorities. This management letter point has been cleared.
### Terminology Definition

<table>
<thead>
<tr>
<th>Terminology</th>
<th>Definition</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Deficiency in Internal Control</strong></td>
<td>A deficiency in internal control exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent or detect misstatements on a timely basis. A deficiency in design exists when (a) a control necessary to meet the control objective is missing; or (b) an existing control is not properly designed so that, even if the control operates as designed, the control objective would not be met. A deficiency in operation exists when a properly designed control does not operate as designed or the person performing the control does not possess the necessary authority or competence to perform the control effectively.</td>
</tr>
<tr>
<td><strong>Significant Deficiency in Internal Control</strong></td>
<td>A significant deficiency in internal control is a deficiency or combination of deficiencies in internal control that, in the auditor’s professional judgment, is of sufficient importance to merit the attention of those charged with governance.</td>
</tr>
</tbody>
</table>
Appendix 3: Audit Quality and Risk Management

KPMG maintains a system of quality control designed to reflect our drive and determination to deliver independent, unbiased advice and opinions, and also meet the requirements of Canadian professional standards.

Quality control is fundamental to our business and is the responsibility of every partner and employee. The following diagram summarises the six key elements of our quality control systems.

Visit our Audit Quality Resources page for more information including access to our audit quality report, Audit quality: Our hands-on process.

- Other controls include:
  - Before the firm issues its audit report, the Engagement Quality Control Reviewer reviews the appropriateness of key elements of publicly listed client audits.
  - Technical department and specialist resources provide real-time support to audit teams in the field.
  - We conduct regular reviews of engagements and partners. Review teams are independent and the work of every audit partner is reviewed at least once every three years.
  - We have policies and guidance to ensure that work performed by engagement personnel meets applicable professional standards, regulatory requirements and the firm’s standards of quality.
  - All KPMG partners and staff are required to act with integrity and objectivity and comply with applicable laws, regulations and professional standards at all times.

- We do not offer services that would impair our independence.
- The processes we employ to help retain and develop people include:
  - Assignment based on skills and experience;
  - Rotation of partners;
  - Performance evaluation;
  - Development and training; and
  - Appropriate supervision and coaching.
- We have policies and procedures for deciding whether to accept or continue a client relationship or to perform a specific engagement for that client.
- Existing audit relationships are reviewed annually and evaluated to identify instances where we should discontinue our professional association with the client.
Appendix 4: Background and professional standards

Internal control over financial reporting

As your auditors, we are required to obtain an understanding of internal control over financial reporting (ICFR) relevant to the preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances for the purpose of expressing an opinion on the financial statements, but not for the purpose of expressing an opinion on internal control. Accordingly, we do not express an opinion on the effectiveness of internal control.

Our understanding of ICFR was for the limited purpose described above and was not designed to identify all control deficiencies that might be significant deficiencies and therefore, there can be no assurance that all significant deficiencies and other control deficiencies have been identified. Our awareness of control deficiencies varies with each audit and is influenced by the nature, timing, and extent of audit procedures performed, as well as other factors.

The control deficiencies communicated to you are limited to those control deficiencies that we identified during the audit.

Documents containing or referring to the audited financial statements

We are required by our professional standards to read only documents containing or referring to audited financial statements and our related auditors’ report that are available through to the date of our auditors’ report. The objective of reading these documents through to the date of our auditors’ report is to identify material inconsistencies, if any, between the audited financial statements and the other information. We also have certain responsibilities, if on reading the other information for the purpose of identifying material inconsistencies, we become aware of an apparent material misstatement of fact.

We are also required by our professional standards when the financial statements are translated into another language to consider whether each version, available through to the date of our auditors’ report, contains the same information and carries the same meaning.
Appendix 5: Current developments

Please visit the Audit Committee Institute page for recent developments in IFRS, Canadian securities matters, Canadian auditing and other professional standards and US accounting, auditing and regulatory matters.
Mr. Bob Wener  
Chair of the Audit Committee  
Carleton University  
1125 Colonel By Drive  
Ottawa, ON K1S 5B6  

September 1, 2016  

Dear Mr. Wener:  

Professional standards specify that we communicate to you in writing all relationships between the Entity (and its related entities) and our firm, that may reasonably be thought to bear on our independence.  

In determining which relationships to report, we consider relevant rules and related interpretations prescribed by the relevant professional bodies and any applicable legislation or regulation, covering such matters as:  

(a) provision of services in addition to the audit engagement  
(b) other relationships such as:  

- holding a financial interest, either directly or indirectly, in a client  
- holding a position, either directly or indirectly, that gives the right or responsibility to exert significant influence over the financial or accounting policies of a client  
- personal or business relationships of immediate family, close relatives, partners or retired partners, either directly or indirectly, with a client  
- economic dependence on a client
PROVISION OF SERVICES

The following summarizes the professional services rendered by us to the Entity (and its related entities) from May 1, 2015 up to the date of our auditors’ report:

<table>
<thead>
<tr>
<th>Description of Professional Services</th>
<th>Fees Paid or Payable</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Audit</strong></td>
<td></td>
</tr>
<tr>
<td>Audits of the consolidated financial statements</td>
<td>$ 72,950</td>
</tr>
<tr>
<td>Audit of the Pension Fund of the Carleton University Retirement Plan – June 30, 2016</td>
<td>15,245</td>
</tr>
<tr>
<td>Audit of the Carleton University Foundation (U.S)</td>
<td>1,000</td>
</tr>
<tr>
<td><strong>Other Audits</strong></td>
<td></td>
</tr>
<tr>
<td>Enrolment Report – April 30, 2016</td>
<td>12,630</td>
</tr>
<tr>
<td>BIT Enrolment – April 30, 2016</td>
<td>3,160</td>
</tr>
<tr>
<td>Capital Program Audit Statements – FRP – 2016</td>
<td>3,710</td>
</tr>
<tr>
<td>Schedule of Occupancy Costs – CTTC – April 30, 2016</td>
<td>4,550</td>
</tr>
<tr>
<td>Attendant Care Services Program – March 31, 2016</td>
<td>2,380</td>
</tr>
<tr>
<td>US Department of Education’s Foreign School Audit Guide – 2016 academic year</td>
<td>3,475</td>
</tr>
<tr>
<td>Carleton Ecumenical Chaplaincy</td>
<td>Nil</td>
</tr>
<tr>
<td>IPDET Program Audit January 31, 2016</td>
<td>4,460</td>
</tr>
<tr>
<td><strong>All other</strong></td>
<td></td>
</tr>
<tr>
<td>Indirect Tax advice – Pension Plan</td>
<td>6,000</td>
</tr>
<tr>
<td>Indirect Tax Advice - Corporate</td>
<td>6,725</td>
</tr>
</tbody>
</table>

Professional standards require that we communicate the related safeguards that have been applied to eliminate identified threats to independence or to reduce them to an acceptable level. Although we have policies and procedures to ensure that we did not provide any prohibited services and to ensure that we have not audited our own work, we have applied the following safeguards regarding to the threats to independence listed above:

- We instituted policies and procedures to prohibit us from making management decisions or assuming responsibility for such decisions
- We obtained management’s acknowledgement of responsibility for the results of the work performed by us regarding non-audit services and we have not made any management decisions or assumed responsibility for such decisions
OTHER RELATIONSHIPS

We are not aware of any other relationships between our firm and the Entity (and its related entities) that may reasonably be thought to bear on our independence from May 1, 2015 up to the date of our auditors' report.

CONFIRMATION OF INDEPENDENCE

We confirm that we are independent with respect to the Entity (and its related entities) within the relevant rules and related interpretations prescribed by the relevant professional bodies in Canada and any applicable legislation or regulation from May 1, 2015 up to the date of our auditors' report.

OTHER MATTERS

This letter is confidential and intended solely for use by those charged with governance in carrying out and discharging their responsibilities and should not be used for any other purposes.

KPMG shall have no responsibility for loss or damages or claims, if any, to or by any third party as this letter has not been prepared for, and is not intended for, and should not be used by, any third party or for any other purpose.

Yours very truly,

Licensed Public Accountants
OPEN Agenda

AGENDA ITEM

7.1a
Throughout the process, people spoke passionately about Carleton and gave numerous examples of collective and creative work to achieve innovation and excellence. They want the university to continue on its positive trajectory by building on its strengths and adhering to its core values. We will proudly carry forward the defining characteristics of Carleton – collaboration, leadership and resilience. The community wants to focus on the quality of what we do now and to innovate as we fulfill our vision. Participants in the consultations offered many ideas about implementing specific initiatives for Carleton University. These ideas have informed the high level goals that this Strategic Integrated Plan establishes for the next five years. As the operational elements of this integrated process are developed, more specific details will emerge.

The success of this Plan will require leadership and guidance from all parts of our university. The collaborative and consultative process by which the Plan was developed demonstrates that there is a strong collective interest in creating the best future possible for Carleton. This is our Plan. I call on you, all members of the Carleton community, to work together internally and collaborate with our many partners to make our university ever stronger in reality and in reputation.
Carleton University will be 75 years old in 2017 when Canada celebrates its 150th birthday. This Strategic Integrated Plan lays out the vision, goals and strategic actions for Carleton@75, Canada’s Capital University, over the next five years from 2013 to 2018.

MISSION STATEMENT

In 1942 community leaders in Canada’s capital established Carleton University to educate the population for the new, post-war economy. Today, Carleton is a dynamic and innovative university with over 27,000 undergraduate and graduate students and approximately 2,000 faculty and staff. Carleton’s contemporary mission reflects both its past and its present:

Carleton University is an independent, collegial university dedicated to the advancement of learning through disciplinary and interdisciplinary teaching, study and research, the creation and dissemination of knowledge, and the betterment of its community. It is centred in Ottawa and serves the people of Ontario, Canada, and the world.

Carleton@75 builds upon this mission statement, the 2008-’13 Strategic Plan, Defining Dreams, and Carleton’s Strategic Mandate Agreement (submitted to the Government of Ontario in September 2012) to set the direction for Carleton University. This is an integrated plan that brings together our academic and research mission as its core, and reflects the strong leadership of staff in professional services in supporting the successful pursuit of these endeavours. Carleton has benefitted significantly from partnership with external communities and organizations. Collaboration will continue to be a Carleton hallmark as we move ahead. True to our history, the Carleton University community believes that global prosperity can only be achieved through a foundation of sustainable communities. Equally important, Carleton will continue to be resilient. For us, resilience means overcoming obstacles and challenges to achieve new heights. As an institution, we have accomplished this at key points in our history. We will doubtless have to do so again but we are ready for the challenge. Furthermore, this plan commits Carleton to work with others, locally and globally, to confront challenges and improve the state of our world.

Leadership, collaboration and resilience are the cornerstones of this plan.
Our vision for Carleton@75:

Carleton University will be known nationally and internationally as a leader in collaborative teaching and learning, research and governance. Our students, faculty and staff will be critically engaged, productive citizens and highly qualified contributors to the 21st century. At Carleton, we encourage creative risk-taking enabling minds to connect, discover and generate transformative knowledge. Through education, research, service and innovation, and through the building of sustainable communities, we can foster new ideas and future leaders to create a more sustainably prosperous future for Canada and the world.

Carleton is a university that promotes and leads in:

- Teaching and research that respond to the needs of society today and in the future through a learning environment that fosters and nourishes critical and creative inquiry; knowledge preservation, creation, dissemination and transfer; employability through the development of transferrable skills and intellectual capabilities; and the education of highly skilled and qualified citizens.
- Research excellence and connectedness that focus on tangible outcomes, as well as development of knowledge with longer-term impact. Carleton recognizes and supports basic research as a cornerstone of research excellence.
- A student-centred educational experience with a national and international reputation for linking academic endeavours with student support and accessibility, and for empowering students to be productive and engaged citizens.
- Creativity, enterprise, entrepreneurship and innovation by our students, faculty and staff.
- Internationalization and Global Outreach: The education of global citizens requires exposure to international and global experiences and perspectives. Carleton has a tradition of being a Canadian university of choice for international students and encouraging all students to think globally.
- Experiential Learning and Student Engagement: We provide our students with real-life experiences that bring the classroom to the world and the world to the classroom. Innovative educational environments incorporate hands-on research, community engagement, work experience and immersive learning.
- Collaboration and Partnerships: As a modern university, Carleton is an active partner with communities, business, industry, government, institutions and organizations, providing research, education opportunities and solutions to the challenges of society and the economy.
- Efficiency and Sustainability: A strong commitment to financial and administrative efficiency, combined with innovative and effective management of the university’s operations and activities, means that Carleton leads by example.
- Diversity and Accessibility: Carleton has a long-standing commitment to welcoming people with diverse backgrounds and educational experiences, from Canada and from around the world. We are proud to be Canada’s most accessible university for persons with physical disabilities.
- Accountability: Carleton recognizes its accountability and responsibility to those who support and nurture our university, including governments and taxpayers, the communities of the National Capital Region and Eastern Ontario, our generous donors and benefactors, as well as our students, their parents and our alumni.

These values produce a university that is flexible, dynamic, open to new ideas, collaborative and responsive to the needs of society today and proactive in defining the needs of the future. They combine with key strengths to create a unique environment for teaching, learning and research.

Our Values and Strengths

This Strategic Integrated Plan builds upon the values and strengths that define Carleton and its unique characteristics.

Our Values:

- Excellence: The pursuit of excellence in research, teaching and administration is at the core of all that we do and is our driving force.
- Interdisciplinarity: We have long recognized that the complex problems and issues of the 21st century cannot be resolved by a single discipline and we have built solid foundations in interdisciplinary teaching and research. We understand that strength in individual disciplines is essential for interdisciplinary achievements.
- Our People: Carleton’s greatest strength is the collaborative outlook and diversity of the people who dedicate themselves to excellence as they work and study at our university.
- Our Commitment to Our Students: Innovation characterizes our ground-breaking initiatives in helping students realize their full potential to be effective citizens and lifelong learners. Carleton is a leader in interdisciplinary programming, experiential learning, student support and accessibility, and the student experience here is characterized by a strong sense of community and the desire to engage in activities that will make a difference in the world - educating productive global citizens who are creative, critically minded and entrepreneurial.
CARLETON’S FOCUS: SUSTAINABLE COMMUNITIES – GLOBAL PROSPERITY

The strategic focus for Carleton University over the life of this plan will be “Sustainable Communities – Global Prosperity.” As a modern Canadian university, Carleton has a vision and outreach that is national, international and global in perspective and scope and rooted in the local and regional communities in which it is located. At Carleton, we believe that global prosperity can only be achieved through the building of sustainable communities and this link between the global and the local is at the heart of our endeavours as an academic community.

Sustainable communities are culturally vibrant, technologically smart and connected, healthy, environmentally conscious and sustainable, safe and secure, economically successful and well-governed and administered. These elements of a sustainable community contribute to equal opportunities for all and foster global prosperity. Carleton will conduct research, develop programs and undertake other initiatives that foster further understanding of community strengths, needs and interests, build community capacity and enhance community sustainability. Our initiatives will focus on regional community development across Canada and around the world. We envision significant engagement with communities in eastern Ontario, Aboriginal communities and northern communities. We will enhance our global reach through a number of international initiatives.

Carleton has made significant progress in developing new academic and research programs under the four interdisciplinary areas that have guided Carleton’s academic development over the past four years of the 2008-’13 Strategic Plan, Defining Dreams: sustainability and the environment, health, new digital media, and global identities and globalization. In each case,

Carleton has implemented or is in the process of implementing undergraduate and graduate programs, research initiatives, partnerships and other scholarly activities. The unifying theme, “Sustainable Communities – Global Prosperity” will enable researchers in many disciplines to come together to work on a large number of projects which may be discipline-specific, interdisciplinary, local, regional or global. The theme is inclusive and integrates areas in which we have considerable strength in terms of teaching and research and areas of strategic interest, both internally and externally. Among these areas are: governance for sustainable communities - contributing to the engagement of all sectors of society to ensure sustainable prosperity, justice and well-being; security and protection - addressing the increasing risks and threats in a globalized and digitized world; large-scale data analytics - tackling the analysis of massive data sets and complex information systems; and technology innovation and communications - building upon Carleton’s partnerships with the high-tech sector and our long-standing leadership in the field of communications and journalism.

Our strategic focus on “Sustainable Communities – Global Prosperity” will engage us with the public, private and not-

• Our Capital Advantage: As Canada’s Capital University, Carleton benefits from its location in Ottawa, including access to national and international institutions, associations and agencies, and to the capital’s high-tech industrial sector.

• Our Partners: From local communities to international and global enterprises, colleges and sister universities around the world and next door, Carleton gains strength by working with external partners, whether it be in cutting-edge research and knowledge mobilization and transfer or in providing unique and exciting learning opportunities for students.
for-profit sectors locally, nationally and globally. Carleton will develop new research programs - interdisciplinary undergraduate and graduate programs; professional programs; regional, national and international partnerships and collaborations; and employment opportunities for students that are consistent with this focus.

In order to accomplish our own aspirations and to meet the expectations of others for Carleton, this plan identifies four strategic themes that require integrated operational planning and action. These concern our program and enrolment profile, our research profile, the students we graduate and our organizational excellence. This Strategic Integrated Plan sets out goals, strategic actions and key performance measures for each of these themes. Development of each strategic theme builds on our values and strengths.

STRATEGIC THEMES, GOALS, STRATEGIC ACTIONS AND KEY PERFORMANCE MEASURES

Theme 1: Carleton University will be known nationally and internationally for its research and teaching in programs which respond to the needs of society today and which anticipate the needs of the future.

Goal 1-1: To develop new programs and initiatives that build on academic strengths and respond to societal needs.

Strategic Actions:

- Develop new undergraduate programs and select professional and interdisciplinary graduate programs in areas associated with our strategic focus.
- Renew the core objectives and character of the BA to focus on the value and application of Carleton’s innovative approach to the liberal arts and social sciences for students pursuing a wide range of career pathways, as well as graduate education.
- Ensure alignment between our undergraduate and graduate programs and our research strengths.
- Expand academic pathways with partner community colleges.
- Under the umbrella of the Carleton Global Academy, develop a suite of summer institutes/programs that serve society, increase Carleton’s profile and raise revenue.
- Review governance, administration and resource allocation arrangements to ensure that they support development of interdisciplinary programs.

- Key Performance Measures:
  - A minimum of five new programs and five summer institutes.
  - Increased enrolments and retention in BA programs.
  - Increase by 25 per cent the number of community college students transferring to Carleton.

Goal 1-2: To ensure the sustainability of Carleton University through a long-term enrolment model and effective and efficient management of resources.

Strategic Actions:

- Pursue modest enrolment growth that supports the recalibration of our undergraduate enrolments and the development of select graduate programs to respond to changing societal demand and the resource needs of the University.
- Further diversify the student population at Carleton in order to offset the projected decline in the traditional domestic student market.
• Expand Carleton’s reach and enrolments through the development and implementation of a strategy for distance and blended learning.

  ▪ **Key Performance Measures:**
    ➢ Enrolment:
      • First-year undergraduate growth of a minimum of one per cent a year.
      • Meet provincial graduate enrolment allocations.
      • Increase first-year international student enrolment by three per cent a year.
      • Meet or exceed the provincial average student retention rate by one per cent.
    ➢ Develop at least three blended learning/online programs and implement at least five open on-line courses.

Theme 2: Carleton University will be known as a university that promotes research excellence and connectedness. It will be recognized as a leader in research that focuses both on tangible outcomes and the development of knowledge with longer-term impacts.

**Goal 2-1: Enhance Carleton University as a highly reputable research-intensive comprehensive university.**

**Strategic Actions:**

• Identify and pursue opportunities that position Carleton as a leader in research and knowledge mobilization for the development of sustainable communities.

• Develop and promote Carleton as a recognized force with the capacity to take a leadership role in major research initiatives.

• Build local, national and international partnerships and collaborations to enrich and sustain research.

• Create the facilities (The Innovation Edge: A Living Laboratory) and programs that provide opportunities for collaboration and knowledge mobilization.

• Maximize Carleton’s impact within scholarly realms, as well as in other forums.

  ▪ **Key Performance Measures:**
    ➢ Rank among the top three research-intensive comprehensive Canadian universities based on relative research funding and publication intensity.
    ➢ Annually increase the number of strategic partnerships with industry, government, or national and international agencies that invest and leverage investments in research at Carleton, and who benefit from the research and training conducted at Carleton.

Theme 3: Carleton University will be nationally and internationally known for being student centred, linking its academic endeavours and student supports to empower students as productive and engaged citizens in an increasingly diverse world.

**Goal 3-1: To ensure the employability and future success of our students through experiential learning, engagement, innovative teaching and holistic support services.**

**Strategic Actions:**

• Ensure a high-quality learning environment at Carleton through the promotion, facilitation and recognition of excellence in teaching and learning. Particular emphasis
will be placed on expanding student opportunities for learning enrichment and engagement outside of the classroom through research and experiential and immersive learning.

- Further develop the retention strategy to create an integrated approach that links our student support and registrarial services with initiatives undertaken in academic units and that meets the needs of a changing student population and changing curriculum.

- Establish the Discovery Centre for Undergraduate Research and Engagement and implement programs to increase student engagement in research, experiential learning, international experiences and immersive learning.

- Offer our undergraduate and graduate students professional skills programs and the opportunity to develop ePortfolios to demonstrate their acquisition of soft and transferrable skills through their academic program and co-curricular activities.

- Increase financial support for students through raising our endowment to provide more scholarships, bursaries and support for student activities.

- Provide more on-campus employment opportunities through a Carleton Student Employment Program, with better promotion and expansion of student employment opportunities and career advising on campus.

  - Key Performance Measures:
    - Increase in endowments to support student scholarships and bursaries.
    - Carleton places in the top one-third among its comparator institutions in the levels of student engagement and satisfaction in the National Survey of Student Engagement (NSSE), the Canadian University Survey Consortium (CUSC), and the Canadian Graduate and Professional Student Survey (CGPSS) results.

Goal 3-2: To have an internationalization strategy that provides our students with a variety of opportunities to be knowledgeable, active citizens in a global community.

Strategic Actions:

- Expand opportunities for Carleton students to increase their awareness of global issues and cultures.

- Incorporate global learning as a specific learning outcome in Carleton programs where appropriate.

- Expand and promote opportunities for students to gain international experiences both at Carleton and through learning experiences abroad.

- Use Carleton’s capital location to expand its engagement in global education and training through the Carleton Global Academy, a multi-faceted initiative that will provide a focal point for training, education, research and engagement on global issues across traditional boundaries.

  - Key Performance Measures:
    - Introduce a new undergraduate program in Global and International Studies and new course options.
    - Number of programs with global learning as a specific learning outcome.
    - Establish the Carleton Global Academy with a minimum of five program offerings.

Goal 3-3: To consolidate and build on Carleton’s status as Canada’s most accessible university.

Strategic Actions:

- Complete the linkages among the research, support services and academic programming related to
accessibility in order to develop a university-wide Coordinated Strategy for Accessibility that builds on our accomplishments.

- Promote understanding of accessibility across the post-secondary sector, among policy makers and among the public.
  - Key performance Measures:
    - Co-ordinated Accessibility Strategy developed and implemented.

Goal 3-4: To support Aboriginal communities and position Carleton as a university of choice for Aboriginal students by implementing the university's Aboriginal Co-ordinated Strategy.

Strategic Actions:
- Expand Aboriginal student enrolments at Carleton.
  - Expand programming that meets the needs and interests of Aboriginal students.
  - Increase the number of Aboriginal faculty at Carleton.
  - Create partnerships with Aboriginal communities to meet community needs and increase research, development and educational opportunities for Carleton faculty and students.
  - Undertake initiatives that enhance understanding of indigenous knowledge and cultures.
    - Key Performance Measures:
      - Significant progress in implementing the Co-ordinated Aboriginal Strategy.

Theme 4: Carleton University will be known as a university that nurtures leadership, encourages innovation, recognizes achievement and embraces sustainability.

Goal 4-1: To pursue organizational excellence by building leadership capacity and through the continuous improvement of our academic and administrative processes.

Strategic Actions:
- Implement Carleton Leader with the aim of building a community of leaders and supporting a leadership succession plan.
- Further develop a healthy workplace culture and supportive environment.
- Undertake a review of academic regulations and administrative practices and policies to ensure best practices in supporting our core missions of research, teaching and learning.
- Implement Service Excellence Standards in all administrative and academic support areas.
- Ensure the best use of resources by focusing on innovation and efficiencies.
  - Key Performance Measures:
    - Meet established performance benchmarks in regular surveys of student and staff customer satisfaction.
    - Within six months of completing the Carleton Leader program, 60 per cent of participants recognize they are taking on more of a leadership role.
    - Achieve Excellence Canada’s Healthy Workplace, Progressive Excellence Program Levels 2 and 3 certification.

Goal 4-2: To develop an integrated approach to environmental stewardship and campus sustainability.

Strategic Actions:
- Develop a Climate Action Plan.
- Adopt the Sustainability Tracking and Reporting Systems (STARS) to track progress in sustainability.
- Continue to use the Green Globes environmental assessment system for campus construction with a focus on continuous improvement.
- Develop a Green Labs certification program.
- Improve the efficiency of fleet vehicles and the extent of use of green certified cleaning products.
- Integrate our environmental initiatives through research, teaching and professional services initiatives.
  - Key Performance Measures:
    - Meet the targets identified in the Sustainability Plan.
    - Number of projects that engage the academic and research community with professional services in environmental initiatives.

Goal 4-3: To support excellence at Carleton University by identifying and developing new sources of revenue and increasing donor support.

Strategic Actions:
- Complete the capital campaign.
- Explore opportunities for collaborative investments in new initiatives.
  - Key Performance Measures
    - Capital campaign target of $300 million achieved.
    - Increased revenues from non-traditional sources.
Next Steps: From Strategy to Implementation
As stated at the beginning, this is a Strategic Integrated Plan. We will ensure that our academic planning processes, our financial planning and resource allocation process and our professional services plan work together to move the university forward. The next order of business will be to develop an Integrated Operational Plan, incorporating the academic, research and professional services areas of the university in order to implement this Strategic Integrated Plan.

Celebrating Carleton
This Plan was developed through a highly consultative process, within Carleton and with our partners. We heard two consistent messages. The first is that Carleton is creative, innovative, enterprising and engaged and is achieving excellence in many areas. The second is that Carleton needs to do more to tell its own story. Over the life of this Plan, there will be a significant effort to raise Carleton’s profile as a world-class comprehensive university dedicated to outstanding research, teaching and service to society. To a considerable degree, this should occur organically, as Carleton students, faculty and staff engage, often with others, in the context of our strategic focus, “Sustainable Communities – Global Prosperity.” Carleton community members are proud of the university and are its best ambassadors. However, the university will also undertake two specific initiatives. The first is to develop and implement a reputational campaign that reflects the full scope of Carleton’s strengths and achievements. The second is to undertake a series of initiatives to profile Carleton@75. These will be celebrations and special initiatives that focus on the university’s accomplishments and its dynamic future.
OPEN Agenda

AGENDA ITEM 7.1b
Undergraduate Enrolment

- The 2016-17 budget has a projected decrease of 1% in full-time first year students on November 1 2016. Based on current registrations, we are projecting our new first year full-time November 1 number to increase by 1.9%. It is still early in the term and we may still have some fluctuations in that number.
- For the 2016-17 recruitment cycle, our campus tours were up by 25% over last year (1,200 extra visits).
- The undergraduate recruitment season for 2017-18 is currently underway and our recruiters are planning on visiting over 500 high schools across the country to talk to prospective students. We have also hired a new high school outreach manager who is working on new high school outreach initiatives with academic units and partner schools. In addition to domestic recruitment, international recruiters will visit approximately 83 cities in 48 countries – new locations include cities across the Caribbean, Mexico, Russia, China and India.
- The Ontario Universities’ Fair will run from September 23-25 and 106 Carleton students, staff and faculty will attend to speak to prospective students. Over 130,000 students and parents are expected to attend this year. CU Preview Days will be held on October 22 (Engineering and Design, Science) and October 29 (Arts and Social Sciences, Public Affairs and Sprott School of Business) in the River Building and all across campus.
- New programs:

  Fall 2016
  - We now offer a Bachelor of Information Technology: Information Resource Management (IRM) joint degree program with Algonquin College. The program provides students with a broad understanding of information management, as well as specific capabilities in managing digital resources as these affect research data, websites and social media.
  - The Bachelor of Arts program in Communication Studies has been changed to the Bachelor of Communication and Media Studies (BCoMS). This revised program reflects the move to a more innovative approach to studying communication and media studies at Carleton.

  Available Fall 2017
  - Our new Bachelor of Arts (Combined Honours) program in Indigenous Studies is designed to provide both indigenous and non-indigenous students with an in-depth understanding of the historical and contemporary experiences of indigenous peoples in North America and the world.
  - The degree designation of the Bachelor of Arts program in Economics has been changed to Bachelor of Economics (BEcon) (Honours). Students in the BEcon (Honours) may complete one or two of seven concentrations: Computational Analysis; Development; Economic Theory; Financial Economics; International Political Economy; Mathematics and Quantitative Economics; and Natural Resources, Environment, and Economy.
Student Success and Student Experience

- Over 3,200 students participated in Fall Orientation overall and over 4,000 participated in Academic Orientation on September 6.
- The Student Mental Health Framework 2.0 will launch on October 4th. The scope of the updated Framework has expanded to include proactive and preventative strategies in building a holistic, campus-wide approach to mental health and well-being. The following six focus areas were identified: Student Engagement; Well-Being, Skill Building and Resilience; Mental Health Awareness, Literacy and Education; Institutional Structure; Accessible Services; and Coordinated Crisis Management. The Student Mental Health Advisory Committee will now focus on implementing recommendations, some of which include: an environmental scan; person-centred design workshops; a wellness website; normalization campaigns; and resilience programming.
- We have created and launched the new Centre for Student Academic Support (CSAS). CSAS brings together Learning Support Services, the Writing Tutorial Service, Bounce Back, Peer Assisted Study Sessions and Peer Assisted Subject Coaching in a collaborative learning space with a shared vision for student academic support.
  - In 2015-16, 11,382 students attended the Learning Support Workshops; 90% of the participants agreed that the online workshop was helpful.
- Carleton Serves, a community service-learning initiative in the Student Experience Office (SEO), was held on September 24. Over 443 students had registered for participation as of September 16th, a 55% increase year over year. There are over 22 partner organizations this year, including: the Bruce House; the Boys and Girls Club; The Ottawa Mission; and the Heart and Stroke Foundation.
- The McIntyre Exam Centre opened a new satellite writing Centre located in 124 Paterson Hall. This newly renovated facility provides a number of different writing environments including: multiple private, single-person rooms; a computer lab; and quiet writing locations seating no more than five or ten students at a time.

Co-op and Career Services and on-Campus Employment

- Co-op saw an increase of 15% in the number of employed summer co-op students, year over year. This trend seems to be continuing throughout the fall of 2016 as we saw an increase of 11% in the number of employed co-op students, year over year.
- The 2015-16 Career Fairs (6), Net Nights (2) and Employer Information sessions (57) brought a combined total of 323 employers to campus to recruit Carleton students for full-time, part-time, co-op or new graduate opportunities; an increase of 20% year over year.
  - 600 students participated in the 2 Net Nights alone (Net Night is a professional networking event that provides students with an excellent opportunity to meet industry professionals, gain career tips and expand their network in a familiar on-campus setting).
- We developed 14 external professional networking events and skill development workshops for students during the 2015-2016 academic year to help students develop their employability skills, gain competencies, and knowledge of the job market.
- The Your Degree, Your Future website, launched in September 2016, was created to help students identify skills, career paths and best-practices towards increased employability for 38 programs.
OPEN Agenda

AGENDA ITEM 7.1c
IMPORTANT NEW PROGRAMS, SERVICES, FACILITIES AND FUNDING

Construction progress on Carleton’s Health Sciences Building may be the biggest change students noticed when they returned to campus for the 2016-17 academic year, but they were also greeted by an array of new programs, services and faculty as the university’s evolution continues in more subtle ways.

Among the many highlights shared in a feature story on the Carleton homepage were:

• The newly formed Centre for Student Academic Support (CSAS), a centralized collection of services designed to improve learning inside and outside the classroom;

• New master’s and PhD programs in Information Technology that will provide students with the skills they need to succeed in this demanding and evolving field;

• A new Master of Entrepreneurship degree stream in the Technology Innovation Management (TIM) program;

• A redesigned Bachelor of Communication and Media Studies (BCoMS), which replaces the B.A. in Communication Studies and reflects a more dynamic approach to studying communication and media during a time of rapid transformation in these industries.

As well, more than five dozen new faculty have joined the university in recent months, and established faculty continue to excel, as evidenced by the Sept. 13 announcement that Carleton researchers have been awarded more than $4.6 million for their innovative projects by the Social Sciences and Humanities Research Council.

The largest grant, $2.5 million, went to “Youth Futures,” a project led by Department of Neuroscience Prof. Kim Matheson that aims to improve conditions for and resilience among Indigenous youth by collaborating with First Nations communities and combining both Indigenous knowledge and Western science.

THROWBACK RALLIES ALUMNI PRIDE

This September, Carleton’s annual Throwback celebration returned with more than 20 events, from lectures and panel discussions to receptions, reunions and the homecoming football game.

Highlights included a gathering of Economics alumni, faculty, staff and students with Canada’s chief statistician, Wayne Smith; the Faculty of Public Affairs’ annual Currents lecture, featuring climate change expert and Carleton graduate Thomas Homer-Dixon; a ceremony to induct four athletes and one builder (recently retired vice-president Duncan Watt) into the Ravens Athletics Hall of Fame; and a “Great Grads and Good Deeds” celebration, welcoming special alumni guests such as former IBM Canada president Dan Fortin.

Throwback is the best time of year to come back to campus because you get to see as many people as possible, said Louise Hayes, who became president of the Carleton University Alumni Association on July 1. “It’s great to see the university community really come together,” she said. “Throwback helps alumni reconnect with the school in a meaningful way.”
CARLETON JOURNALISM GRADUATE DREAMS BIG

Komal Minhas’s “Dream, Girl” a documentary film that shares empowering stories of female entrepreneurs, debuted at the White House last spring as part of a women’s entrepreneurship event. Minhas, a 2012 Carleton journalism graduate who runs a multimedia storytelling company called KoMedia and is the film’s co-producer and distributor, was at the screening despite being diagnosed two months earlier with a rare but highly treatable form of skin cancer. Her documentary “offers an inspiring look at what it takes to make it in the business world as a woman,” reported The Huffington Post. “It’s representative of the diverse culture we live in, which isn’t something that can be said for the majority of movies produced in Hollywood.”

After the White House premiere, more than 600 people attended a red carpet gala for “Dream, Girl” at the iconic Paris Theater in New York City. It also been shown in New Zealand, throughout the U.S., at Twitter offices worldwide, and will be coming to Ottawa in early October.

SUPPORTING CARLETON ATHLETES AT THE RIO OLYMPICS

A strong contingent of Carleton students and alumni competed for Canada at the 2016 Olympics. Slalom canoer Cameron Smedley, slalom kayaker Michael Tayler and modern pentathlete Melanie McCann were in Brazil along with Carleton alumni Erin Rafuse, a sailor, and Mark Oldershaw, who raced to a bronze medal in the 1,000-metre canoe sprint at the London Olympics in 2012.

“I spent a lot of time working out on campus right beside guys from the football team and the basketball team,” Tayler said days before leaving for Rio. “It’s such a great high-performance environment. There’s not too many people who do the same sport that I do, so it’s great to have all these other influences.”

EASTERN ONTARIO UNIVERSITIES, COLLEGES AND MUNICIPALITIES PARTNER TO DEVELOP REGION’S WORKFORCE

A new collaboration between the presidents of five universities and four colleges together with municipal and economic development leaders, will focus a spotlight on educational opportunities for students pursuing careers in the municipal administration and community services sector.

“Through the Eastern Ontario Task Force, we want to build on the strengths and address the challenges faced by Eastern Ontario communities,” said Carleton President Roseann O’Reilly Runte. The Task Force is developing a Workforce Development Strategy and is engaged with municipal and community services as they prepare for a major generational change in the Eastern Ontario labour force. Dr. Runte emphasized that the post-secondary sector wants to be part of the solution to drive the innovation economy in Eastern Ontario.

The initiative, led by Carleton University in collaboration with Ontario East Economic Development, includes:

- Algonquin College
- Collège La Cité
- Fleming College
- Loyalist College
- University of Ottawa
- Queen’s University
- St. Lawrence College
- Trent University

The Task Force’s work is also supported by the:

- Eastern Ontario Warden’s Caucus
- Eastern Ontario Leadership Council
- Eastern Ontario Mayor’s Committee
- Eastern Ontario Regional Network

Together, the institutions will offer hundreds of on-line courses especially relevant to individuals developing careers in the municipal or community services sector. On-line course information is available at: www.carleton.ca/eotf.