



BOARD OF TRUSTEES Report

To: Board of Capital Assets and Finance	Date of Report: 11/18/2020
From: Vte - Popl (Finance)	Date of Capital Assets and Finance Approval: N/A Ctkla apl ate
Subject: Financial Projection as of September 30, 2020	Date of Board Committee Meeting: 12/4/2020
Responsible Portfolio: Vte - Popl (Finance)	Date of Board Meeting: 12/4/2020

3.0 EXECUTIVE
 This Board of Capital Assets and Finance
 is pleased to present
 the following

2020-21 Projected Financial Results

A total of \$29.6 million in operating expenses is projected for the 2020-21 fiscal year, compared to \$24.0 million for 2019-20. This represents an increase of \$5.6 million, or 23.3%. The increase is primarily due to an increase in salaries and benefits of \$2.0 million, an increase in depreciation of \$1.5 million, and an increase in other operating expenses of \$2.1 million.

The Board of Capital Assets and Finance has approved the 2020-21 budget, which includes a total of \$29.6 million in operating expenses. The budget also includes a total of \$17.0 million in capital expenditures, for a total of \$46.6 million. The Board has also approved a 2% increase in the 2020-21 operating budget, from \$29.6 million to \$30.2 million. This increase is primarily due to an increase in salaries and benefits of \$0.8 million, an increase in depreciation of \$0.5 million, and an increase in other operating expenses of \$0.9 million.

The Board of Capital Assets and Finance has also approved a 2% increase in the 2020-21 capital budget, from \$17.0 million to \$17.3 million. This increase is primarily due to an increase in depreciation of \$0.5 million, and an increase in other capital expenditures of \$0.3 million.

The Board of Capital Assets and Finance has also approved a 2% increase in the 2020-21 total budget, from \$46.6 million to \$47.5 million. This increase is primarily due to an increase in operating expenses of \$0.6 million, and an increase in capital expenditures of \$0.3 million.

4.0 STRATEGIC ALIGNMENT / COMPLIANCE

Apply the Board's Capital Allocation
principles to the company's
operating units and strategic
initiatives.

4.1 EQUITY, DIVERSITY, INCLUSION, AND INDIGENINNN

6.0 ANALYSIS

Operating Budget

Approved 20-21 Operating Budget

				Amounts presented in millions	
	Budget	Actuals	Variance		
(19.5)	Student Fees			416.0	396.5
(6.1)	Government Grants			214.1	217.7
17.5		13.8	(3.7)	Investment Income	
11.4		7.9	(3.5)	Other Revenue*	
659.0		631.9	(27.1)	Total revenues	
Expenditures					
401.5		387.4	(14.1)	Faculties & Schools Allocations	
163.2		162.9	(0.3)	Shared Services Allocations	
15.7		15.7	-	Utilities	
20.0		20.0	-	Student Aid	
17.6		17.6	-	Other Allocations**	
17.2	High Expenses	11.6	(5.6)	Flow Through	
(5.3)	Cost Recoveries	(2.0)	3.3	Overhead Cost	
(9.9)	Research and Development	(9.9)	0.0	Transfer to Other	
(6.4)	Capital Expenditures	(6.4)	0.0	Capital Expenditures	
16.4	Capital Expenditures	16.4	0.0	Capital Expenditures	
659.0	Allocations and Expenditures	631.9	(27.1)	Total Allocations and Expenditures	
2.6		0.5	2.1	Transfer to Pension Reserve	
(32.2)		(6.1)	26.1	Unit Spending Greater than Budget Allocation	
(29.6)		(5.6)	24.0	Budget (deficit)/surplus	
32.2		6.1	26.1	Excess Funding from Carryforwards	
(2.6)		(0.5)	2.1	Contributed to Pension Reserve	
(29.6)		5.6	24.0	Drawdown of / (contribution to) reserves	

*Other revenue is comprised of unrestricted donations, other income, and research overhead.

**Other Allocations includes: Faculty & Schools Allocations, Shared Services Allocations, Utilities, Student Aid, and Other Allocations.

Revenues

Category	Approved Budget	Actuals	Variance
Multiple			
Single			
COVID-19			
Other			
Faculty			
Other			

Student Fees

Overall Total \$ 19.5 million

Activity		
Type	Value	Center
Fee - Undergraduate	(2.1)	Undergraduate Fee Library Fee Science Fee Student Center & Science
Fee - Graduate	(6.7)	Graduate Fee Library Fee Science Fee Student Center
Non-Fee	(8.5)	Non-Fee Library Fee Science Fee Student Center

Other (2.2)

Sub Total by US Bad
In SIC (BISC)

Flow through expenses

Flow through \$5.6 m
A/R & Receivables

Overhead Recoveries

Overhead Recoveries \$3.3 m
Overhead Recoveries

To be Allocated / (Funded)

Allocation \$9.9 m
Allocation \$7 m
Allocation \$3.7 m

Allocation \$3.3 m (Overhead)

Allocation \$2 m (BISC)
Allocation (as a result of)

Allocation \$5 m

Allocation \$5 m

Allocation \$5 m

Unit spending greater than budget allocation

APPENDIX I Queen's University 2020-21 Ancillary Financial Report

Queen's University 2020-21 Ancillary Financial Report (000's)						
	Housing and Hospitality		Parking		Total Ancillary	
	Budget	Projected	Budget	Projected	Budget	Projected