Financial Update
Report to the Board of Trustees
May 8, 2015

I: 2014-15 Operating Budget Update

The table below shows projected variances from the approved 2014-15 operating budget.

Queen's University 2014-15 Operating Budget (000,000's)			
REVENUE			
Student Fees			
Government Grants			
Unrestricted Donations			
Other Income			
Research Overhead			
Investment Income (Note 1)			
Total Operating Revenue			
EXPENSE			
Faculties and Schools Allocation			
Shared Services Allocation			
Infrastructure Renewal			
Board Priorities & Compliance			
Contingency			
Total Allocations			
Flow Through Expenses, net of recove (b)-15 W n BT dcMn BT /			

Budget Analysis

The projected operating budget for 2014-15 remains balanced. The budget variances relative to the projection in the approved budget are explained below

Enrolment

Enrolment data shows that we are modestly above target (139 vs. 140) [illegible]

2014-15 ANCILLARY FINANCIAL REPORT (000's)				
	Creative Design	Computer Store	Donald Gordon Centre	Stuart St. Underground Parking
	Budget Projected			

IV: Capital

The table below provides an overview of Board approved capital projects with related information on fun0206]TJ -0.004 Tc 0.0cn02060.004 g.1 Tc 0.003 Tw 6.739 0 Td .756 0.(u)-1 lit re2(e)-BJ -0.0ard(n)]TJ -0.0

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Facilities Condition Audit	
Deferred Maintenance	
Campus buildings	165,900
Residences	

VI: Debt and Liquidity

Debt
Balances at February 28, 2015

Debt Portfolio

Issue	$ Millions	Rate	Maturity
BNY Series A Senior unsecured debenture	$ 90.0	6.100%	2032
CMHC Residences loans	$ 0.4	5.375%	2016
Infrastructure Ontario senior unsecured debenture	$ 75.0	5.090%	2040
Infrastructure Ontario Senior unsecured debenture	$ 50.0	5.100%	2040
Bank of Montreal (floating rate amortizing loan & interest rate swap)	$* 30.0	3.180%	2030
Total	$ 245.4		

* A further $40M will be drawn on this facility in 2015-16

Sinking Fund
The University has a voluntary sinking fund set up for the sole purpose of paying off the principal amounts of its outstanding non-amortizing debt when it falls due. As of February 28, 2015, in accordance with the Debt Management Policy, a total amount of $49.1 million has been invested in fixed income investments which will have a value of $118.8 million at maturity. This represents 55.2% of the $215 million in non-amortizing debt that the University has outstanding.

The ratios in the Board approved Debt Management Policy are as follows:

1) Viability Ratio:	2) Debt Burden Ratio:
Unrestricted Net Assets	