

Financial Update
Report to the Board of Trustees
May 2017

The table below shows projected variances from the approved 2016-17 operating budget.

The projected variances relative to the approved budget are explained below.

Enrolment data shows that we are slightly above target against our overall enrolment projections at the undergraduate level and slightly below target at the graduate level. In addition to graduate enrolment being below(w)6 (targ)4 (et)7 (at)JJETQq.T3 1 Tf3 Tr 11ETQq0 0 612 792 reW* nBT/TT3 1 Tf1dua* nB* nx In at on gs a

Other income has a negative variance of \$0.3M arising from a decrease in flow-through revenues, primarily related to miscellaneous athletics fees within the Division of Student Affairs.

Research Overhead revenues are difficult to project because they are linked to expenditures in research projects, which are somewhat unpredictable, but current projections suggest we are \$0.6M lower than budgeted.

Investment income is showing a positive variance, following a positive investment performance.

Flow-through expenses net of recoveries are higher than was originally budgeted. The majority of this variance relates to an unbudgeted targeted grant (RARC) which is netting against a decrease in student fees relating to miscellaneous athletics fees. Both flow directly to the Division of Student Affairs.

Surplus
(deficit)

Surplus
(deficit)

Note: The Bader International Study Centre is a consolidated entity but under the Budget model its academic operations are .m8 (at)8 (i)6 (o)5 (ns)6 (a)-10 ncreW* 5T04 99.144 7

Currently, government regulations require the university to fund both going concern and solvency deficits. Effective September 1, 2015 these going concern payments are \$20.7 million annually. The university has applied for and received Stage II solvency relief, which provided for a three-year deferral of making solvency deficit payments. The Ministry of Finance initiated a solvency funding review and a consultatio

The table below provides an overview of Board approved capital projects with related findings information. In May 2015, the Board of Trustees approved a revised Major Capital Projects Approval Policy (Built Environment) Board approval is required for projects in excess of \$2.5 million, with the continued requirement for a business case identifying impact on operations, strategic alignment, risks etc., as well as full project funding.

As of March 31, 2017

TRAO	3,460	3,460	2,441	3,450	-	1,009	-	
Energy Service Company (ESCO) Partnership	10,727	10,727	4,493	-	-	(4,493)	10,727	1
Innovation and Wellness Centre (IWC)	87,465	87,465	11,607	32,206	-	20,599	65,659	2
IWC - Engineering Space Fit Up	8,000	8,000	-	-	-	-	8,000	3
Biomedical Research Facility Revitalization	31,865	31,865	1,621	6,364	-	4,743	25,502	4
Smith School of Business Leasehold Improvements	4,000	3,908	55	-	-	(55)	4,000	5
David C. Smith House and Brant House	70,000	58,500	56,435	-	63,900	7,465	-	
Goodes Hall Expansion	40,000	39,880	39,849	27,437	-	(12,412)	12,599	6
Isabel Bader Performing Arts Centre	80,500	80,500	79,779	76,905	-	(2,874)	3,595	7
Reactor Materials Testing Laboratory	18,355	18,355	16,455	17,365	-	910	1,190	8
Richardson Stadium	20,570	20,570	20,570	20,351	-	(219)	219	9
Queen's Centre Underground Parking	12,235	12,235	12,235	-	12,235	-	-	
School of Kinesiology and Queen's Centre	169,000	168,263	168,239	42,252	78,329	(47,658)	17,200	10
School of Medicine Building	76,846	76,846	75,285	75,321	-	36	1,525	11
Victoria Hall - Building Envelope Repairs	6,100	6,100	6,100	-	6,100	-	-	

1 Residences and utility budget funded internal loan

2 Strategic investment fund, provincial grants, donations, capital reserves and University fund contributions

3 Donations

4 Strategic investment fund, provincial grants and internal contributions 25 (-)-005 (b)-11.99 (u)-12.01 (t)27.38756.995 (5)-30 (6)-30 (4)J0.0465 Tc 58.05 (e)36 (-)30 (4).

3(a)-58 (n)01 (t)27.005 (i)-77.0g.99 nnternal loan11



