




# Financial Update

## October 1, 2018



## 2017-18 Operating Results

Budget – (\$749,000)


Actual – (\$2,140,700)

Major contributing factors:

- Full time tuition fees \$1.5 million less than budget
- Part-Time and other fees higher than budget
- Facilities Management over budget by \$485,000 largely due to repairs & maintenance costs
- Athletics over budget by \$450,000
- Write-off of bad debts \$440,000 greater than budget
- Residence Occupancy lower than budget

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## 2018-19 Operating Budget




**Budgeted Operating Deficit - (\$3,200,000)**

**Key Assumptions:**

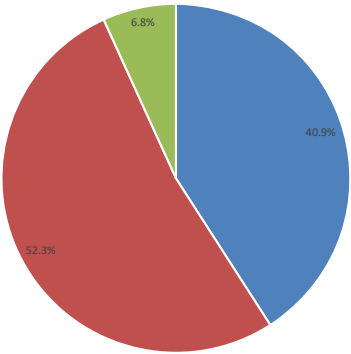
- Government Operating Grant – 1% Increase
- Enrolment – Flat (linked to Strategic Enrolment Plan using 95% of forecast)
- Student Fees
  - Tuition increase of 6%; Other fees increasing 3%
  - Ancillary Fees – Room rentals increasing 1.3%; meal plans increasing 3.8%
- Salaries – Linked to increases of Collective Agreements (1.5-1.75% economic adjustment; steps within grids range from 2-3%; employees at top of grid receive economic adjustment only)
- Residence Occupancy – 96% (Lane is coming off line, Maclsaac is being brought back online).

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## 2018-19 Operating Budget



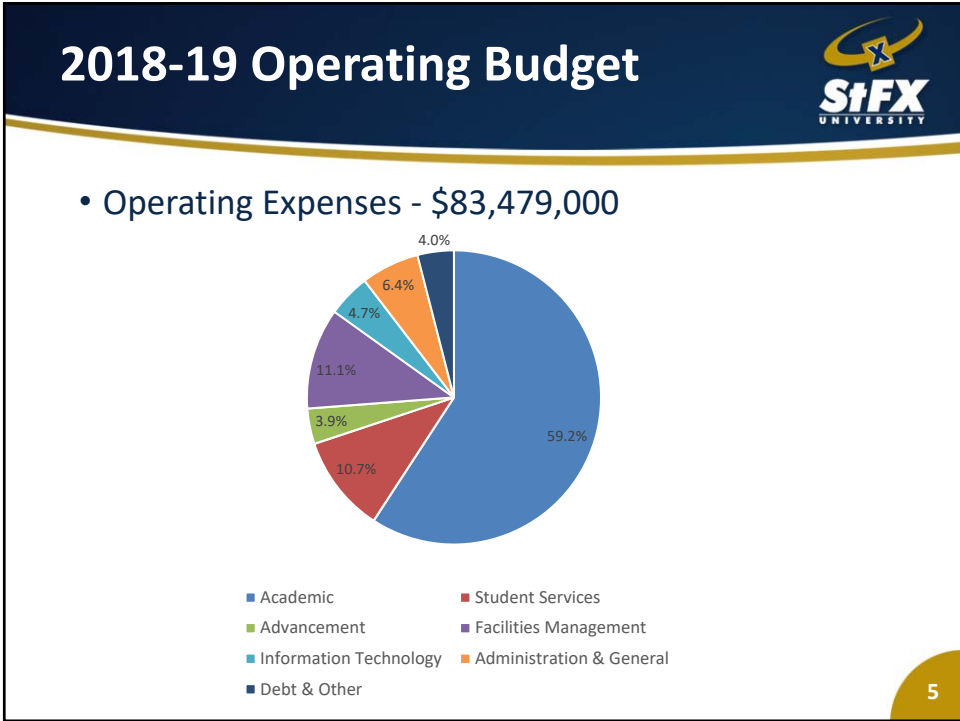
• Operating Revenue - \$80,728,000




Category	Percentage
Government Grants	40.9%
Tuition and Fees	52.3%
Endowment & Other	6.8%

■ Government Grants ■ Tuition and Fees ■ Endowment & Other

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- ## 2018-19 Expenses
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- Academic:
    - Increase of 4.36% (\$2,066,000)
    - Wage increases (Progression through ranks & economic adjustment)
  
  - Student Services:
    - Increase of 10% (\$820,000)
    - Staffing
    - Athletics
    - Welcome Week
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## 2018-19 Expenses



- Advancement:
  - Increase of 28.2% (\$723,000)
  - Comprehensive Fundraising Campaign
  - Funding provided from Endowment Fund
- Facilities Management:
  - Decrease of 5.2% (\$505,600)
  - Allocation to capital (Lane Hall)
  - Utilities

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## 2018-19 Expenses



- Information Technology:
  - Increase of 21.8% (\$703,000)
  - Security
  - Staffing
  - Computer purchases
- Administration & General:
  - Increase of 5.6% (\$281,000)
  - Risk Management/Occupational Health & Safety
  - Software licensing/Maintenance

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## Finance & Budget



- Working with Province on Operating Grant funding review
- Recruitment & Retention
- Comprehensive Fundraising Campaign being initiated
- Cost control/management

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## Capital Projects: Xaverian Commons



### Timelines:

- Mulroney Hall
  - Construction commenced - June 1, 2017
  - Completion Date – June 1, 2019
- Nicholson Tower
  - Construction commenced - May, 2018
  - Completion Date – March, 2019
- Centre for Innovation in Health
  - Contract award – February/March, 2019
  - Construction – May, 2019 – December, 2021

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## Capital Projects: Other



- Health & Wellness Facility
  - Phase 1 – Main Gym (2017)
  - Phase 2a – Stadium Bleachers/Therapy Space (2018)
  - Phase 2b – Varsity Locker Rooms (2019)
  - Phase 3a – Public Change Rooms (2022?)
  - Phase 3b – Fitness Centre (2022/)
  - Phase 4 – other facility upgrades – funding dependent
- Bloomfield Centre
- Power & Sommers roof replacement
- Physical Science roof replacement (pending tender results)

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# QUESTIONS?