



Board of Trustees & Capital Assets and Finance Committee

Date of Report:

2/8/2019

From: Vice Principal (Finance and Administration)

Date of Approval:

N/A

Subject: Financial W CE } i š] } v to the Board of Trustees

Date of Board

Committee Meeting

3/1/2019

**Responsible
Portfolio:** Vice Principal

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2.0 MOTION This report is for information only.

3.0 EXECUTIVE SUMMARY

This report provides the Board of Trustees and the Capital Assets and Finance Committee with an overview of projected financial results for both the Operating and Ancillary Funds and some Affiliated Entities.

2018-19 Projected Financial Results

The Operating Fund is currently projecting a surplus of \$3.9 million, an unfavourable variance that will increase the planned drawdown on reserves by \$4.4 million. This variance is due to one-time salary anomaly payments under the QUFA collective agreement for the years 2008-10 and renovation costs partially offset by higher revenue in the Faculties due primarily to higher international student enrolment.

Ancillary Operations are currently expecting a favorable variance of \$2.0 million against budget (\$1.7 million budgeted deficit as compared to \$0.3 million projected surplus). The variance is due to higher than budgeted occupancy in residences and increased food sales combined with savings in food services contracts, continued efficiencies experienced from the CAPit energy conservation program, and a decrease in projected repairs and alterations.

Additional details are presented in the analysis section of this report.

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