BOARD OF TRUSTEES
Report

To:	Board of Trustees & Capital Assets and Finance Committee	Date of Report: 11/22/2018
From:	Vice-Principal (Finance and Administration)	Date of Approval: N/A
Subject:	Financial Update to the Board of Trustees	Date of Board Committee Meeting: 12/14/2018
Responsible Portfolio:	Vice-Principal (Finance and Administration)	Date of Board Meeting: 12/14/2018

1.0 PURPOSE

• For Approval • For Information • For Discussion

2.0 MOTION/DISCUSSION

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.

<u>2018-19 Projected Financial Results</u>

The Operating Fund is currently projecting an unfavourable variance that will increase the planned drawdown on reserves by $2.6M. This increase is due to one-time salary anomaly payments 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 $1.1M against budget. The variance is due to increased food sales and increased conference volume combined with savings in food services contract and a decrease in projected repairs and alterations.

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