University of Lethbridge

2023/2024

UNDERSTANDING FINANCIAL STATEMENTS

The University of Lethbridge's financial statements are prepared following Canadian public sector accounting standards. The annual audited financial statements are stated in thousands and consist of:

1. Statement of Financial Position

- A "snapshot" of the financial position of the University at the date on the statement (the end date of the fiscal year) that shows the University's ability to cover existing liabilities and endowments, and finance future operations by comparing financial assets to liabilities through the net financial asset (debt) indicator. Secondly, considering non-financial assets, those that are used to deliver services, to determine the University's overall financial position since inception and affordability of future services as the net asset (debt) indicator.
- Can highlight trends in past decision making and funding levels for future operations when excluding endowments held in perpetuity (no fixed end date; must hold indefinitely).

2. Statement of Operations

- Shows income and expenses for the year resulting in an annual operating surplus (deficit) and then considering endowment contributions and related investment income received during the year to determine the annual surplus and accumulated surplus since inception of the University.
- Amounts are recorded using accrual accounting where income is reported when it is received or becomes receivable (e.g. by nature of the terms of a grant agreement) and expenses are reported when ownership is transferred to the University (usually when the goods are received) which may differ from when they are paid.
- Can highlight how well the University is being managed from an operational perspective when compared to budget, and trends over time to help predict future performance. Budget versus actual is sometimes difficult to assess since budgets generally are prepared on a cash basis and actual includes items such as actuarially determined pension expense (expense recorded based on plan experience not premiums paid).
- The Statement of Operations conforms to Canadian Public Sector Accounting Standards and the expenses are reported by function. The functions are broad categories that report expenses by the major programs of the University (i.e. Academic costs and institutional support, Sponsored research, Ancillary services, etc.). For a breakdown of the expenses by object (i.e. Salaries, Employee benefits, Utilities, etc.) see Note 22 in the Notes to the Financial Statements.

3. Statement of Changes in Net Financial Assets

- Explains the difference between the University's annual operating surplus and the change in net financial assets (debt) during the year.
- Provides information regarding the extent to which expenditures of the fiscal year were met by revenues recognized in the year.
- Can highlight where additions or uses of financial assets, or new or retired liabilities, have contributed to the net financial asset indicator for the year.

4. Statement of Remeasurement Gains and Losses

- Shows the unrealized change in the value of financial instruments, such as investments, being measured at fair market value at the Statement of Financial Position date as well as the year end conversion of balances held in foreign currency, such as payables.
- The unrealized (fair value) amounts are only recorded in the Statement of Operations when the financial instrument is sold, settled or there is a decline in investment value that is not temporary in nature (market value lower than the cost for 4 consecutive years).

5. Statement of Cash Flows

- Shows the cash generated or used between the University and outside entities over the year, grouped in four main categories: operating, investing, financing, and capital.
- Can highlight trends in cash flow and the cash available to operate.

6. Notes to the Financial Statements

- Detailed description of the accounting policies used by the University and additional information for significant figures in the financial statements.
- Provides additional information to help users understand the results and make projections on future operations.

STATEMENT OF FINANCIAL POSITION

The Statement of Financial Position includes:

- Financial assets (excluding endowments)
    - Assets that could be used to discharge existing liabilities or finance future operations.
    - Examples include cash, accounts receivable, inventories, and non-endowment investments.
    - Non-endowment investments include unrestricted surpluses, internally restricted surplus and deferred revenue from restricted research, trust and capital grants and funds not yet spent.
- Liabilities
    - Present obligations or amounts received and not yet earned.
    - Accounts payable and accrued liabilities are obligations owed at the year-end date, or the expense relates to the current period but is not yet invoiced or due.
    - Employee future benefit liabilities include pension plan liabilities, long-term disabilities accruals, early retirement plans, and senior administrative leaves.
    - Debt includes loan obligations due in future periods.
    - Deferred revenue includes tuition revenue collected but not earned and unspent externally restricted grants and donations that have been received but have not been spent for the intended purpose as of the year-end date.
    - Asset retirement obligations relates primarily to asbestos in buildings. The liability is an estimate an estimate of the of the cost to remove and dispose of the hazardous materials.
- Portfolio investments – restricted for endowments
    - Amount of investments held in perpetuity (no fixed end date; must hold indefinitely) for purposes stipulated by donors, such as awarding annual scholarships and funding academic programs.
- Non-financial assets
    - Assets acquired, constructed or spent to deliver services, are consumed in normal operations and are not held for sale.
    - Examples include tangible capital assets, purchased intangibles (non-monetary assets that cannot be seen or touched, such as patents or goodwill), prepaid expenses and inventories to be used in delivering services.
    - Capital assets consist of land, buildings, equipment, and library resources. All assets over $5,000, and land of any value, are capitalized and amortized over their useful lives. Amortizing is an accrual accounting transaction to record a portion of the cost of an asset as an expense in each year the asset is expected to be in service (essentially the cost of using that asset for the year).
- Spent deferred capital contributions
    - Grants and donations received for, and spent on, capital acquisitions where the conditions of the grant and the University's actions and commitments create a liability.

- Grants and donations received for capital acquisitions are recorded as revenue in the statement of operations by revenue source in the same manner as the capital assets funded by them are amortized. For example, if the University received a Government of Alberta grant of $150,000 for a building, which was being amortized to expense over an estimated 50 years' service life, the University would recognize $3,000 of Government of Alberta revenue per year in the statement of operations ($150,000/50 years) for 50 years.

- Net Assets is the residual value of financial assets, portfolio investments restricted for endowments and non-financial assets less liabilities and spent deferred capital contributions.
    - Accumulated surplus includes:
        - Accumulated surplus from operations – the University's income or losses since inception less the amount internally restricted. The University's Carryover Fund policy directs how unrestricted surplus is spent and it consists primarily of the balances of unspent annual budgets.
        - Investment in tangible capital assets – the amount the University has spent on capital assets less amortization, debt and spent deferred capital contributions.
        - Internally restricted surplus – the amount set aside for specific projects and are sometimes referred to as "reserves". Maintaining reasonable reserves is fiscally prudent in order to mitigate risk and to take advantage of opportunities that will advance the University's strategic priorities, ensure long-term viability, and sustainability of programs.
        - Endowments – consists of donations/contributions and investment income earned on investments that must be maintained in perpetuity.
    - Accumulated remeasurement gains (losses) consist of gains and losses of statement of financial position balances being recorded at their fair value or converted to Canadian currency, which have not been realized through actual transactions.

University of Lethbridge

Financial Position Ratio Analysis ($000)

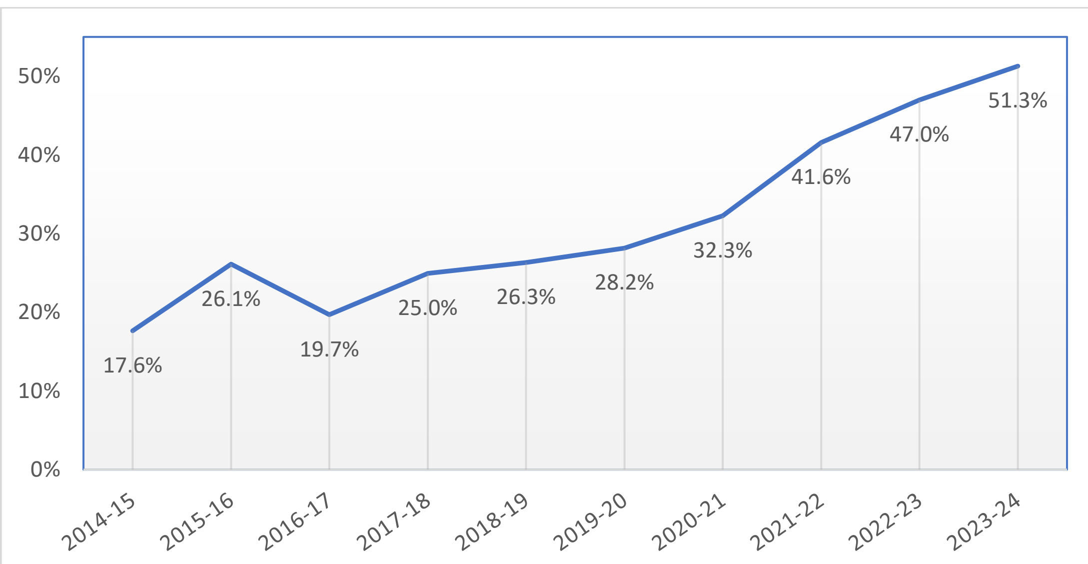
Primary Reserve Ratio

- Measures the financial strength of the institution by comparing expendable net assets to total unrestricted expenses.
- Expendable net assets represent assets the University has unrestricted access to and can spend to satisfy its obligations.
- Can indicate how long the institution could function using its expendable reserves without relying on additional net assets generated by operations or indicate amounts available to fund future strategic priorities.
- A negative ratio or decreasing trend indicates a weakening financial condition and the use of reserves for strategic priorities or other purposes.

Primary Reserve Ratio =

Accumulated surplus from operations + internally restricted surplus − accumulated remeasurement gains/losses ÷ *Total Unrestricted Expenses*

2023-24: $95,072 ÷ $185,369 = 51.3%



- The University's primary reserve ratio indicates the financial condition is in a healthy position.
- The spike in 2015-16 was a result of realizing $12.5 million in investment income caused by changing investment managers and products. Removing that unusual event, the primary reserve ratio would have been 20%, and more in-line with the prior 4-year trend.
- The 2018-19 increase in the ratio was mainly due to the recognition of an actuarial gain in the Universities Academic Pension Plan (UAPP) of $4.3 million and the receipt of insurance proceeds of $1 million for past claims.

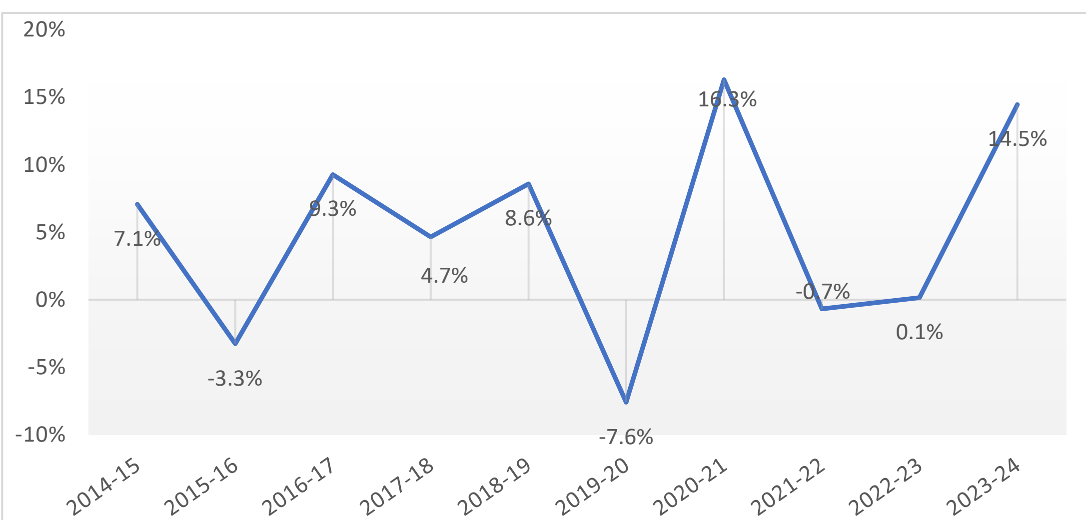
- The 2019-20 increase in the ratio is primarily due to liquidating $10 million of non-endowment investments, creating a realized investment income spike of $2.5 million and insurance proceeds from past claims of $674.
- The 2020-21 increase is due to a decrease in unrestricted expenses due to COVID-19 restricted access to campus.
- The 2021-22 increase is due to a change in three investment managers, which resulted in recognizing gains on portfolio investments in the statement of operations previously reported in the statement of accumulated remeasurement gain and losses. Had the total investment income of $21,608 been normalized for one-time gains related to the investment manager change ($12,222), the investment income reported would have been $9,386, resulting in a normalized ratio of 34.7% vs. actual of 41.6%.
- The 2022-23 increase is due to the annual operating surplus from expenditure containment to minimize the risk of the provincial operating grant and enrolment uncertainty.
- The 2023-24 increase is due to an increase in international student tuition revenue, solid investment performance, delayed position hirings, and continued cost containment measures which strengthened net assets.

<u>Return on Net Assets Ratio</u>

- Determines whether the institution is financially better off than in previous years by measuring total economic return.
- An improvement in this ratio indicates that the institution is increasing its net assets and is likely to be able to set aside financial resources to strengthen its future financial flexibility. In 2023/24 the improvement in this ratio is primarily due to strong investment performance.
- A temporary decline in this ratio may be appropriate if it reflects a strategy to better fulfill the University's strategic mission.

Return on Net Assets = *Change in net assets* ÷ *Total net assets (beginning of year)*

2023-24: $39,612 ÷ $273,920 = 14.5%



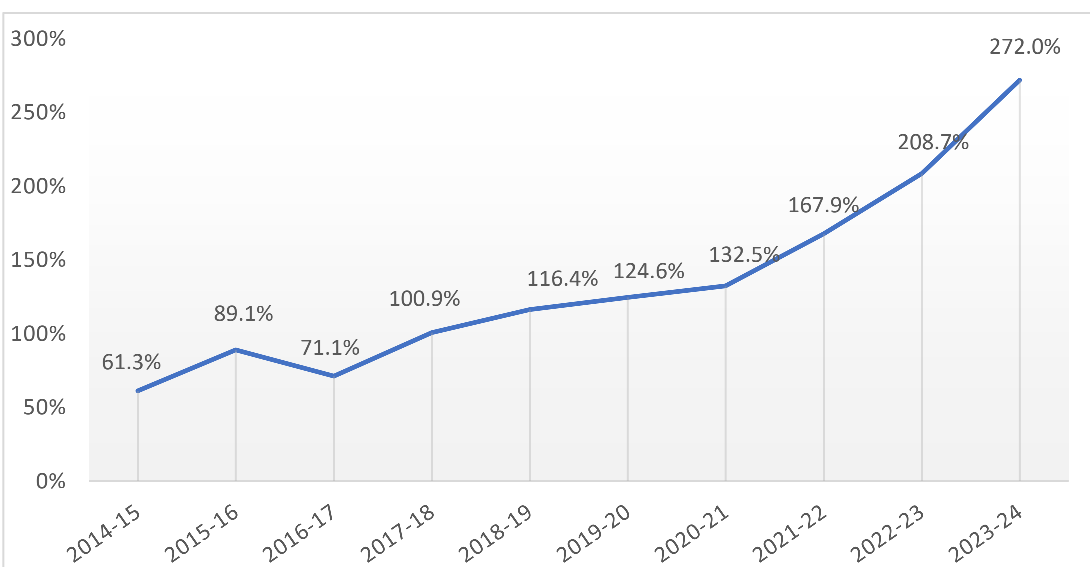
- The dip in 2015-16 is mainly the result of the drop in unrealized gains shown in the statement of accumulated remeasurement gains and losses due to investment income being realized on the sale of investments to transition to new investment managers and products.
- The 2018-19 increase in the ratio is primarily due to the recognition of an actuarial gain in the UAPP of $4.3 million and the receipt of insurance proceeds of $1 million for past claims.
- The sharp decrease in 2019-20 is due to the decrease in global market conditions during the COVID-19 pandemic that created a $21 million drop in unrealized gains and losses shown in the statement of accumulated remeasurement gains and losses. The University had sufficient current assets to fund current obligations, with a ratio of 1.35 at March 31, 2020.
- In 2020-21 the global markets recovered and there were significant gains over the previous year as of the year-end date.
- In 2021-22 the global markets experienced moderation in growth as uncertainty with respect to interest rate hikes, supply shortages and geopolitical events weighing on the market.
- Uncertainty with respect to interest rate hikes, supply chain shortages and geopolitical events continue to weigh on the market in 2022-23.
- The increase in 2023-24 is primarily due to an increase in investment performance over the prior year.

Viability Ratio

- Measures the availability of expendable net assets to cover debt should the institution need to settle its obligations immediately.
- If the viability ratio falls below 1:1 the institution's ability to respond to adverse conditions diminishes.
- Debt includes borrowed money, as well as long-term obligations for staff benefits, including early retirement obligations, termination benefits, and accrued benefit plans.

Viability Ratio = *Unrestricted Net Assets ÷ Long-term debt*

2023-24: $95,072 ÷ $34,957 = 272.0%



- The increases since 2015-16 are mainly due to investment income earned on the sale of investments in the transition to new investment managers and products (2015-16), the sale of investments held temporarily for the Science Commons and cash flow purposes, and a reduction in the actuarially determined UAPP unfunded liability in all years.
- In 2021-22 the ratio remained strong (167.9%), meaning the institution’s net assets were more than sufficient to service debt. Removing the effects of recognizing $12,222 in realized investment income in the operating statement which were previously reported in the statement of remeasurement gains and losses due to the investment portfolio manager change would result in a ratio of 140.2%, which shows that the University has comparatively little overall debt burden.
- In 2022-23 the ratio remained strong (208.7%) given the low overall debt burden.
- The continued increase in 2023-24 (63.3%) is due to additional debt repayment combined with an increase in investment value.

STATEMENT OF OPERATIONS

- While the Statement of Financial Position shows the accumulated balances since inception, the Statement of Operations shows the annual operating surplus (loss) resulting from the year's operating revenues and expenses, the annual surplus when including endowment contributions, and finally the University's accumulated surplus since inception.
- A question often raised is "So what does the operating surplus (loss) tell me? Is it how much cash is available to spend?" This is not the case as the annual operating surplus (loss) includes the accrual of non-cash items such as amortization of capital assets, capital contributions, and an actuarially determined amount for pension expense and other long term employee future benefits. Instead, the accumulated operating surplus answers the question how much did it cost to run the University's operations during the year, and in turn did the University have enough revenues this year to cover them? The annual operating surplus also does not take into account any funds that the Board has set aside to fund strategic priorities. The accumulated surplus from operations portion of net assets (Note 14) is a better indicator of the funds available to the University which have not been specifically designated for a purpose, although it includes the unrealized remeasurement gains and losses from non-endowment purposes which have not been realized through actual transactions and is net of the $16 million unfunded Universities Academic Pension Plan liability.

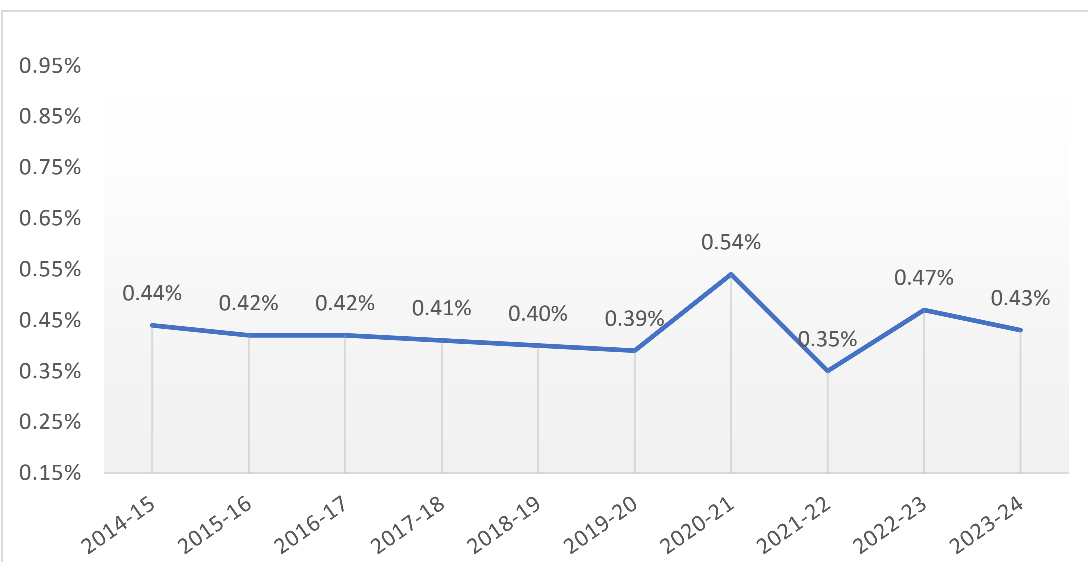
Statement of Operations Ratio Analysis ($000)

Debt Burden Ratio

- Measures the institution's dependence on borrowed funds as a source of financing and the cost of borrowing relative to overall expenditures.

Debt Burden Ratio = Debt Service (principal & interest) ÷ Total Expenditures (less amortization)

2023-24: $838 ÷ $194,295 = 0.43%



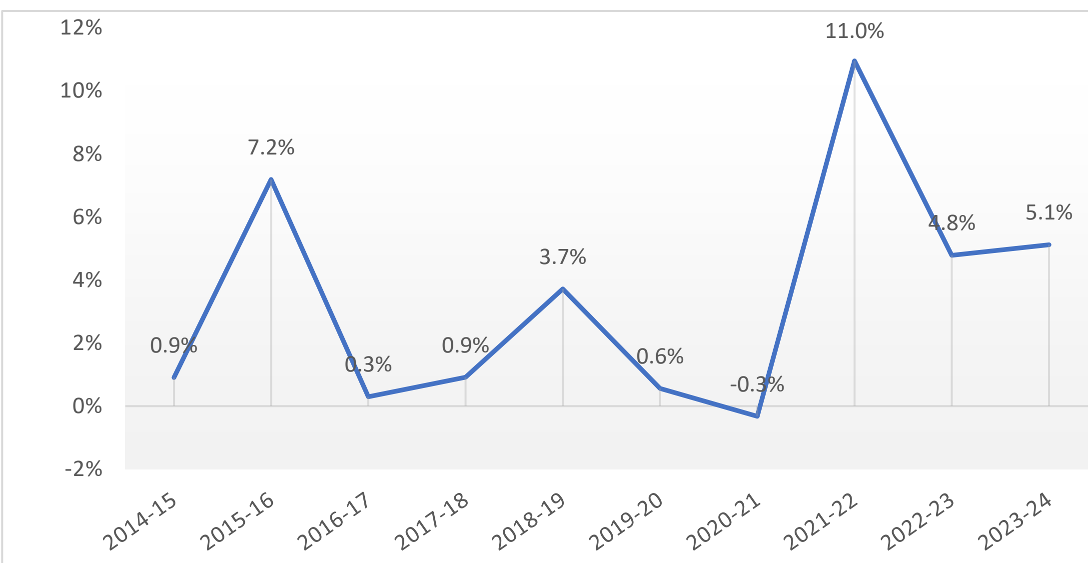
- The University holds relatively small, long-term mortgages on its student residences which do not require significant repayments annually, resulting in the debt burden ratio being so low.
- The current mortgage debt will be fully repaid in 2037.
- The increase in 2020-21 is due to the University entering into an agreement to finance fitness centre equipment over a 5-year period and because of a significant reduction in total expenditures due to most classes delivered remotely and the restricted access to campus as a result of COVID-19.
- The decrease in 2021-22 is due to less new financing ($271) compared to debt repayments ($715) vs. last year where new financing ($587) was roughly on-par with debt repayments ($658).
- The increase in 2022-2023 is due to the debt servicing related to the equipment financing for computer equipment and fitness centre equipment.
- The slight decrease in 2023-24 is due to the retirement of the student housing mortgage.

Net Operating Revenues Ratio

- Indicates whether total operating activities resulted in a surplus or deficit, and thus, whether the institution is living within available resources.
- A positive ratio indicates that the University has an operating surplus for the year.

Net Operating Revenues Ratio = Unrestricted Operating Income (loss) ÷ Unrestricted Operating Revenues

2023-24: $10,000 ÷195,369 = 5.1%



- The increase in 2015-16 is primarily due to investment income earned on the sale of investments due to the transition to new investment managers and products. Without this unusual, one-time event the net operating revenue ratio would be 0.8%, maintaining the trend experienced over the previous recent years.

- The increase in 2018-19 is mainly due to a lower actuarial pension expense for UAPP than expected due to better plan experience than expected and the amortization of a significant actuarial gain from the prior year.
- The decrease in 2020-21 was due to COVID-19 and the significant losses in Ancillary Services due to the restricted access to campus.
- Increase in 2021-22 is due to one-time realized investment income gains of $31.6 million reported in the statement of operations which was previously reported on the statement of remeasurement gains and losses. This change was due to selling Canadian and foreign portfolios and re-investing with new managers to achieve the updated investment objectives and asset mix. This type of activity is not expected annually as investment objectives will remain consistent for the next few years.

  Removing the one-time non-recurring investment gains of $22 million would normalize unrestricted operating into a loss position of $128 thousand, resulting in a normalized net operating revenue ratio of (0.1%). The normalized loss is due to the decrease in student tuition and fees compared to prior year (2022 - $47 million; 2021- $49 million) because the Spring 2022 term was extended to May 5, 2022 due to the faculty labour disruption and therefore this reduced the amount of tuition revenue recognized for 2021- 22. This decrease in revenue was partially offset by decreases in academic and institutional support costs , facility operations, and ancillary services due to continued COVID-19 impacts and faculty labour disruption. Salary and benefit cost savings due to the labour disruption were offset by student support measures, including credits for tuition to the 2022-23 academic year and parking and athletics and recreation fees refunds due to the labour disruption.
- 2022-2023 resulted in a positive surplus as operations start returning to pre-pandemic levels. It also included hiring restraint savings and deferred tuition revenue allocation in the current year and higher than budgeted investment income.
- 2023-24 resulted in a positive surplus as a result of delayed position hiring and increased international student enrolment (resulted in higher tuition revenues).

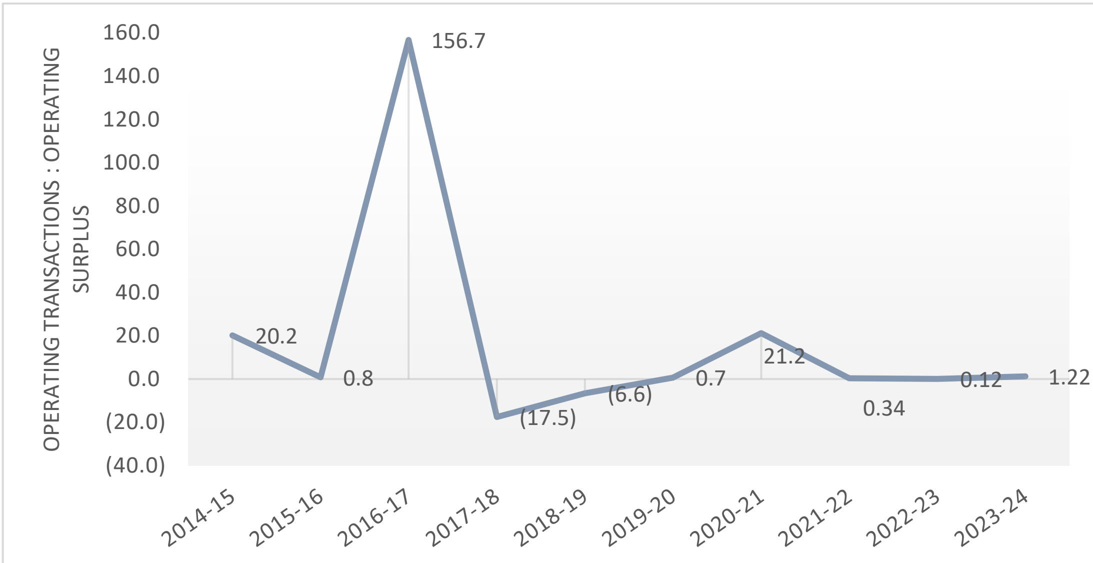
STATEMENT OF CASH FLOWS

- Cash flow statement reports the inflows and outflows of cash and shows if cash was generated (positive) or used (negative) during the fiscal year. This is important because it shows which activities used or added cash, and assists in understanding the type of cash needs going forward.

  Operating Transactions:

  - This section of the cash flow statement reconciles the annual operating surplus (Statement of Operations) to the actual cash the University received from or used in its operating activities. All non-cash items are eliminated (e.g. amortization, investment gains reinvested) along with any cash that was used or provided by other operating assets and liabilities.
  - If comparing the total operating transactions to operating surplus on the Statement of Operations results in a positive amount, then revenues being recorded are turning into cash for operating the University.

2023-24 Operating Activities ÷ Operating Surplus = $8,891 ÷ 7,268 = 1.22



- The spike in 2012-13 was mainly due to an increase in employee future benefit liabilities resulting from recording academic voluntary retirement program payouts.
- The large increase in 2016-17 is due to an increase in deferred revenue and spent deferred capital contributions relating to the new science and academic building.
- building project (Science Commons) grant received of $125 million grant and an increase in employee future benefit liabilities resulting from recording voluntary exit program payouts.
- The sharp decline in 2017-18 resulted by decreasing the deferred revenue as the University spent the funds received for the new science and academic building construction project.
- In 2020-21, an increase in cash from Operating activities was due to the capital grant of $20 million for the heating and cooling plant upgrades received during the year and not yet spent on the project.
- In 2021-22 cash provided by Operating activities has decreased from $26,985 in 2020-21 to $7,549, as the Deferred Revenue amount in the prior year remained steady (heating and cooling plant project funds still mostly unspent). Approximately $3.8 million of $7,549 total Cash from Operations was attributable to the tuition credits provided to students due to the labour disruption and due to the use of Strategic Priority funds to cover the costs and revenue losses due to COVID-19.
- In 2022-23 cash provided by operating activities decreased as a result of less overall revenue compared to the prior year. The operating surplus is the result of expenditure savings and not additional revenue overall.
- Cash flow from operations for 2023-24 increased from the prior year, largely due to an increase in deferred revenue primarily from increased international student enrolment.

Investing Transactions:

- Includes purchases and sales of portfolio investments.
- If the University sold investments from its investment portfolio, the proceeds from the sales would be shown as a cash inflow from investing activities because it provided cash to the University. It is the University's practice to reinvest investment earnings and proceeds of sales, which are shown as a cash outflow.

Financing Transactions:

- Typical sources of cash flow for financing activities include cash provided through new debt and cash received from external sources to finance capital transactions.
- Long term debt payments (i.e. mortgage payments) would be reflected as a use of cash flow, while securing a new loan would be reflected as an inflow of cash. When external funds are spent on capital purchases or construction, they are reflected as cash inflows, while the recognition of these funds over the life of the asset to the statement of operations will be shown as cash outflows.
- A positive balance indicates cash was added through new loans, or more external capital funds have been spent than the University repaid or recognized. A negative balance indicates the University repaid more debt or recognized more external funds over the life of the assets than new debt or external funds have been received and used.

Capital Transactions:

- Capital activities indicate the additions, or use of cash, and sales, inflow of cash, for capital assets that occurred during the year.

($000)

Statement of Financial Position Analytical

Analytical Threshold

This analytical discussion is based on several factors including: professional judgement, items that are significant in understanding the operational impact of the fiscal year, variances greater than 5% or over $1 Million and items not included in detailed notes in the financial statements.

Cash and cash equivalents

	2024	2023	2022
Bank Accounts	$ 11,106	$ 6,580	$ 11,120
Cash balances in investment accounts	2	6,722	36
Floats and petty cash	12	12	17
	$ 11,120	**$ 13,314**	**$ 11,173**

Average interest earned on bank balances at a rate of prime minus 1.6% (2024: 5.60%; 2023: 5.1%). Overall cash balance decreased $2,194 or 16%, as there were no investment cash calls to be funded in April 2024.

Accounts receivable

	2024	2023	2022
Research grants	$ 1,477	$ 1,000	$ 1,077
Student receivables	1,779	925	1,286
Ancillary Services	239	302	875
Contributions receivable	51	61	72
GST	285	191	157
Other	963	1,271	1,243
	$ 4,794	**$ 3,750**	**$ 4,710**

Accounts Receivable increased $1,044 or 28% compared to last year due to increase in research grants ($477), student receivables ($854) combined with decrease of $287 in other categories. The increase in research and student receivables is explained by an increase in research activity and increase in international tuition revenue, respectively.

($000)

Statement of Financial Position Analytical

Inventories and prepaid expenses

	2024	2023	2022
Inventory			
Inventory for resale			
Bookstore[1]	$ 544	$ 539	$ 469
Sport and Recreation Services	4	3	3
	$ 548	**$ 542**	**$ 472**
Inventory of supplies			
Science Store[2]	$ 38	$ 37	$ 28
Printing Services	38	42	41
	$ 76	**$ 79**	**$ 69**
Prepaid Expenses[3]			
Insurance	$ 752	$ 705	$ 658
ASO Health Care Benefits	718	982	640
Software contracts	462	398	202
Travel	-	31	7
Other	27	63	163
	$ 1,959	**$ 2,179**	**$ 1,670**

1 Bookstore inventory fluctuates year to year based on the ability to use textbooks in the following semester and with converting expenses in foreign currency.

2 The Science Store opened during 2020 in the Science Commons, which sources and procures supplies for teaching and research labs.

3 Prepaid expenses represent payments made for goods and services prior to March 31 where the University does not receive the supply or services until a future period. The amount held by Alberta Blue Cross is an estimate of claims experience for 1.5 months to avoid interest expense charges if health care expenses paid exceed premiums. The decrease in prepaid expenses is $220 or 10% and the change is primarily due to decrease in the Alberta Blue Cross claims estimate.

($000)

Statement of Financial Position Analytical

Portfolio investments

	2024	2023	2022
Investments - non-endowment	$ 224,972	$ 189,081	$ 193,384
Investments - restricted for endowment	104,301	94,892	94,499
	$ 329,273	**$ 283,973**	**$ 287,883**

Comprised of:

	2024	2023	2022
Externally Restricted Fund Balances:			
Endowments	$ 104,301	$ 94,892	$ 94,499
Research	17,130	17,369	15,363
Special Purpose	16,146	14,007	12,006
Scholarships, Bursaries and Other Trust	123	131	124
Capital and Infrastructure	23,489	17,095	25,714
	$ 161,189	$ 143,494	$ 147,706
Internally Restricted Surplus (Reserves)	43,873	42,346	37,129
Unrestricted excluding Unfunded UAPP	124,211	98,133	103,048
Investment Balance, March 31	**$ 329,273**	**$ 283,973**	**$ 287,883**

- Realized investment earnings were 3.7% during the year (2023: 4.63%; 2022: 18.43%;).
- The book value for endowments increased to $291,177 (2023: $282,843), or an increase of 2.9%, while the market value increased to $329,273 (2023: $283,973), or 16.0%.

Capital Assets

	2024	2023	2022
Book Value	$ 908,229	$ 901,275	$ 888,560
Accumulated amortization	(425,370)	(408,191)	(390,123)
	$ 482,859	**$ 493,084**	**$ 498,437**

- Net gain on disposal for accounting purposes of $63 (2023 $36).
- Total additions in the year were $9,537 (2023 $14,560).
- Refer to note 12: Capital assets for the detailed breakdown.

($000)

Statement of Financial Position Analytical

Accounts payable and accrued liabilities

	2024	2023	2022
Balance	$ 22,862	$ 22,624	$ 21,807

- Includes invoices payable, construction holdbacks, accrued vacation and overtime liability, refundable deposits, housing security deposits, GST payable, accrued interest on long-term debt.

Deferred revenue

	2024	2023	2022
Other[1]	$ 2,136	$ 1,899	$ 1,220
Tuition Fees[2]	10,078	9,667	11,619
Research[3]	17,130	17,368	15,364
Scholarships, Bursaries & Other Special Purpose[3]	16,269	14,136	12,130
Capital[4]	23,489	17,095	23,649
	$ 69,102	$ 60,165	$ 63,982

1 Other deferred revenue includes unearned student fees, student residence, rentals, parking and summer camps that will be recognized as revenue in subsequent fiscal years when revenue recognition criteria is met.

2 Deferred tuition revenue is based on standard four-month semester, with one month deferred at the year end. In 2022, the amount was adjusted due to the labour action, with half of the semester content remaining to be delivered at the yearend.

3 Research and Scholarships, Bursaries and other Special Purpose funds represent unspent contributions (mainly grants and donations) provided by external parties for specified purposes. These unspent contributions are recognized as revenue in future years as the spending stipulations are met. Scholarships, Bursaries & Other Special Purpose funds increased by $2,133 or 15%. The majority of this increase, $1,920, is due to receipt of funding from the Government of Alberta for Targeted Enrolment Expansion that will be utilized in future years.

($000)

Statement of Financial Position Analytical

4 Capital represents the unspent portion of capital contributions provided specifically for capital projects:

	2024	2023	2022
Infrastructure - District Heat and Cool Sys	$ 1,973	$ 4,065	$ 10,934
Infrastructure - Life Safety Systems	1,342	0	588
University Hall Structure	1,064	1,008	976
Capital Maintenance Renewal Program	14,433	10,820	10,004
Destination II	3,077		
Other Projects	1,600	1,202	1,147
	$ 23,489	$ 17,095	$ 23,649

Spent deferred capital contributions

	2024	2023	2022
Balance	**$ 384,671**	**$ 393,892**	**$ 395,231**

Spent deferred capital contributions decreased by $9,221 or 2.3% due to completion of capital projects supported by restricted funding and commencement of amortization, which draws down spent deferred capital contributions pool. Spent deferred capital contributions represent the unamortized portion of capital assets purchased from external contributions including grants, donations and investment earnings on funds invested if required. The contributions are recognized as revenue over the useful life of the capital assets congruently with its associated amortization expense. 2024 includes $3,978 ($2023 $11,865) in asset additions purchased using external contributions and gifts-in-kind donations.

($000)

Revenue Analytical

Government of Alberta grants

	2024	2023	2022
Base operating grant[1]	$ 87,934	$ 87,934	$ 92,691
Health Workforce Action Plan[1]	284	284	284
Tech talent initiative grant[1]	68	68	68
	$ 88,286	$ 88,286	$ 93,043
Destination II[2]	3,000	-	-
Infrastructure Maintenance Program[3]	5,540	4,240	7,045
Research/restricted grants[4]	5,586	5,404	3,786
Technology and Innovation[5]	2,244	3,861	2,164
Agriculture and Irrigation[6]	(29)	17	65
Other	694	636	447
Environment and Protected Areas[7]	565	-	249
	105,886	102,444	106,799
Deferred revenue[8]	(9,229)	(5,963)	(6,597)
Amortization of Deferred Capital Contributions[9]	10,011	11,239	11,429
	$ 106,668	**$ 107,720**	**$ 111,631**

1 Provincial base operating grant remained unchanged from prior year. Tech Talent Initiative is targeted program to increase seats in healthcare, business and IT.

2 Received $3,000 for Destination Phase II (University Hall upgrades) planning.

3 Infrastructure maintenance program is based on funding availability from the province and is expected to vary from year to year.

4 Includes $1,423 for the targeted enrolment grant and $843 for the Graduate Excellence Scholarship and $852 for restricted Tech Talent funding agreement.

5 Prior year had $1,280 net new approved research grant applications from AB Innovates, while current year only has $46.

6 Return of unused funds during the year.

7 Funding in the current year is for Enhancing Environmental Science in Alberta.

8 Deferred revenue represents the portion of research, capital and Infrastructure Maintenance Program grants received during the year but unspent at March 31 and/or the portion used for capital expenditures, which is deferred until the underlying assets are amortized.

9 The change in the Amortization of deferred capital contributions $1,228 over the prior year is due to a number of capital projects paid for with provincial funding

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Revenue Analytical

being fully amortized in the prior year, so there is no matching deferred revenue transfer in the current year.

Deferred revenue consist of:

	2024	2023	2022
Sponsored Research	$510	$1,660	$ (14)
Special purpose/scholarships	1,010	872	214
Restricted Capital			
Infrastructure Maintenance	4,809	3,430	6,397
Destination II	2,900	-	-
	$ 9,229	**$ 5,962**	**$ 6,597**

Increase of $3,267 or 55% in the current year is primarily due to new funding for Destination Phase II planning funding in the amount of $3,000.

Student tuition and fees

	2024	2023	2022
Fall tuition[1]	$ 24,985	$ 20,766	$ 20,089
Spring tuition[1]	26,059	19,838	17,738
Summer tuition[1]	3,866	3,187	3,947
Student administration fees[1]	3,931	3,894	3,278
	58,841	47,685	45,052
Graduate tuition[2]	3,610	3,497	3,296
Athletics & recreation services (ARS) fees[3]	1,375	1,334	1,056
Language centre fees[4]	538	556	548
Application fees[5]	1,290	1,155	1,023
Other fees[6]	1,145	1,092	547
Music conservatory fees[7]	528	438	355
	67,327	55,757	51,877
Prior year deferred revenue	6,109	10,459	5,363
Deferred revenue[8]	(7,730)	(6,109)	(10,459)
	$ 65,706	**$ 60,107**	**$ 46,781**

1 For 2023/24, domestic undergrad tuition rates increased 5.50% starting in summer 2023. International undergrad rates increased by 5%. There was a 70% increase in summer, 82% increase in fall and 84% increase in spring 2024 for international credit hours. This accounts for ~$9.2 million dollars when applied as a flat rate across credit hours for international students. The student administration fees increased by 5.5% and is assessed on each three-credit course.

2 In 2023/24, the graduate students registered increased slightly and the rates of most programs increased as well – 2.5% to 5.0%.

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Revenue Analytical

3 Athletic and recreations fees (ARS) for on-campus students increased in the 2024 academic year by 4% for full and part time students. ARS fees are mandatory for on-campus spring and fall undergrad students as well as graduate and English for Academic Purposes (EAP) students. The fee is used for such expenses as the ongoing operations of the Pronghorn teams, development of online options for students' wellbeing, and the operations of recreation services and the Stadium.

4 English for Academic purposes (EAP) student enrolment decreased from the prior year, while tuition increased 5.5%. Students attend customized programs offered by the University that can start later in the term and assess a lower tuition than if the student registers in a full-term course.

5 Application fee revenue increased due to an increase in international applications during the current year.

6 Other fees include co-op fees, music studio differential fees, transcript fees, late registration fees and interest. The fees have increased with increased registration from international students.

7 The music conservatory fee is charged to U of L students and community members participating in any ensemble on a non-credit basis. Enrollments increased by 60% this year, resulting in 23% more lesson hours provided.

8 The deferred portion of tuition and related fees is 25%, relating to the one month of the spring term that is provided after the fiscal year end.

Full-Load Equivalent

	2024	2023	2022
Undergraduate	6,582	6,255	6,831
Graduate	845	879	891
	7,427	**7,134**	**7,722**

Alberta Advanced Education determines that active learners are those still enrolled after the add/drop date for each part of term. Undergraduate increase in FLE's (full load equivalents) is related to the growth in international enrollment and an increase in successful student permit recipients. The increase in FLE's is consistent with the increase seen in tuition revenue.

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Revenue Analytical

Sales of services and products

	2024	2023	2022
Ancillary Services			
Housing Services	$ 7,169	$ 6,274	$ 5,720
Bookstore	2,029	2,243	2,573
Parking permits, meters, fines	2,014	1,738	1,287
Food Services	316	296	193
Conference Services	153	211	60
Printing Services	175	175	158
Total Ancillary Services[1]	11,856	10,937	9,991
Health Centre fees	262	264	182
External Salary Recovery	36	29	253
Fine arts production and student camps	134	126	64
Telecommunications (remote access, etc.)[2]	274	263	211
Disability resource educational assistance	80	66	66
Language Services - International Affairs/Custom Programs	38	10	41
International - CAGFIL	9	13	5
Sport and Recreation Services[3]	2,112	1,854	1,431
Insurance proceeds		-	302
Capital Projects	-	304	65
Other[4]	3,327	3,543	2,183
	18,128	17,409	14,794
Deferred revenue[5]	41	(387)	269
	$ 18,169	**$ 17,022**	**$ 15,063**

Total Increase of $1,147 or 7% primarily due to increase in ancillary revenue (mostly in Housing services with an approved increase in rental rates).

[1] Ancillary service revenues increased 8%, primarily due to increase in housing rates. A weighted average increase of 5.63% was approved, but the actual increase can fluctuate with occupancy.

[2] The IT charge out rates were approved for a 2% increase this year, while the monthly phone/data port changes and per request changes increased by 3%.

[3] Sport & Recreation Services revenue increased due to an approved rate increase of 4% for usage and rentals and a small increase in memberships.

[4] Other revenue will fluctuate based on different events held, special purpose funds received, etc.

[5] The deferred portion is the result of revenue received for future programming.

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Revenue Analytical

Federal and other government grants

	2024	2023	2022
Operating Funds			
Research support fund[1]	$ 2,453	$ 2,203	$ 2,064
Other operating grants	1,355	1,820	918
Research Funds			
Natural Sciences and Engineering Research Council (NSERC)	3,618	4,185	4,925
Canada Research Chair (CRC)	1,650	1,691	1,830
Social Sciences and Humanities Research Council (SSHRC)	1,032	1,225	608
Canadian Institute of Health Research (CIHR)	1,277	1,784	1,659
Canadian Foundation for Innovation (CFI)	434	679	81
Western Economic Development	598	42	41
Other federal	1,121	1,442	942
Other provinces and governments	266	126	285
Special Purpose Funds			
Other federal	541	780	401
Capital Funds			
Other federal	-	-	184
	14,345	15,977	13,938
Amortization of Deferred Contributions			1,427
Deferred revenue	884	(1,713)	(2,147)
	$ 15,229	**$ 14,264**	**$ 13,218**

Funding received is dependent on government-approved applications and is expected to vary from year to year.

[1] Research support funds are awarded annually and cover a portion of the indirect costs of research incurred by universities, colleges and their affiliated health research institutes and research hospitals during that year. Institutions must re-apply every year to continue receiving funds. Grants are based on the funding received by researchers from the three granting agencies—CIHR, NSERC and SSHRC—in the three most recent years.

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Revenue Analytical

Investment income

	2024	2023	2022
Income from investments[1]	$ 8,980	$ 11,162	$ 31,090
Income from Student Managed Fund	5	-	5
Bank interest	912	540	328
Other[2]	(27)	164	-
	9,870	11,866	31,423
Deferred contributions[3]	(1,698)	(839)	185
	$ 8,172	**$ 11,027**	**$ 31,608**

Decrease in investment income of $2,855 or 26% compared to last year is due to endowment transfer in the amount of $2,743 to cover excess spending allocation/encroachment on endowment principle. Investment income before encroachment adjustment was $10,916, in-line with 2023 result.

1 Income from investments includes income earned and realized gains (losses) on the University's investment portfolio. Significant increase in 2022 resulting from selling Canadian and foreign portfolios and re-investing with new managers to achieve the updated investment objectives and asset mix. The 2022 year included a transfer from investment income to endowments of $10M for the creation of a matching student support scholarship.

2 Other investment income includes foreign exchange, housing security deposit interest, and GST return interest.

3 The deferred contributions adjustment corresponds to the use or booking of realized investment income on deferred revenue amounts.

Endowment Capitalized Investment Income

	2024	2023	2022
Endowment capitalized investment income[1]	**$ 109**	**$ 96**	**$ 10,664**

1 The current year endowment income was $109 (2023 $96). 2022 capitalized investment income was $10.6 million because of the investment manager transition. The transition resulted in a large amount of unrealized investment gains realized in income.

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Revenue Analytical

Donations and other grants

	2024	2023	2022
Donations			
Special purpose scholarships/bursaries[1]	1,165	-	14
Athletics	226	200	123
Research fund gifts in kind	-	35	166
Other donations and gifts in kind	491	337	519
Destination Project	160	150	111
Annual scholarships and bursaries	46	414	144
Mastercard Foundation[2]	1,453	2,684	2,296
Dr Marmie Hess Legacy Fund	-	-	(1,241)
Dhillon School of Business	659	570	342
Artwork	-	22	121
	4,200	4,412	2,595
Other grants			
Research grants[3]	3,162	2,569	2,218
Other grants	48	236	239
	3,210	2,805	2,457
	7,410	7,217	5,052
Amortization of Deferred Capital Contributions	2,199	746	640
Deferred contributions	(2,265)	(475)	458
	$ 7,344	**$ 7,488**	**$ 6,150**

The decrease in Donations and other grants is $444 or 6% and is largely due to a decrease in the pace of recognition of Mastercard funding, which will be available for spending in the new fiscal year.

1 Special purpose scholarships and bursaries revenue depend on meeting donor-restricted terms. Increase in the current year is due to higher overall donation activity levels.

2 The decrease in the current fiscal year is due to lower-than-expected level of programming activity in the Indigenous Student Centre, supported through funding by Mastercard foundation. The unused funding will be available in the new fiscal year.

3 Research grants increased by $593 or 23% due to increase in revenue from funding recognized under the Results-driven Agriculture Project ($419) and new funding received for Wetlands as Nature-Based Solutions ($215), offset by decrease of $41 for projects ended and not renewed from last year.

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Expense Analytical

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Expense Analytical by Function:

	2024	2023	2022
Academic costs and institutional support[1]	$ 141,677	$ 138,852	$ 136,818
Facility operations and maintenance	37,017	37,032	36,626
Sponsored research[2]	14,655	13,741	12,401
Ancillary services[3]	9,624	8,585	8,269
Special purpose and trust[4]	11,057	10,554	8,276
	$ 214,030	**$ 208,764**	**$ 202,390**

[1] Academic costs and institutional support increase of $2,825 or 2% is due to the continued return to normal operations after pandemic. Salaries and benefits increased by $1,373 because of new employment contracts and wage increases. Supplies increased by $1,210.

[2] Sponsored research increase of $914 or 7% is the result of research activities increasing, including salaries, supplies and travel.

[3] Ancillary services expense increase of $1,039 or 12% is due to increased activity after pandemic.

[4] Special purpose expenditure increase of $503 or 5% is due to increase in scholarship and bursary activity as tuition and student numbers increase compared to last year.

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Expense Analytical

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Expense Analytical by Object:

Salaries and employee benefits

	2024	2023	2022
Salaries [1]	$ 121,783	$ 118,624	$ 113,594
Employee benefits [2]	19,391	21,178	21,587
	$ 141,174	**$ 139,802**	**$ 135,181**

[1] **Salaries analytical:**

	2024	2023	2022
Faculty, Instructors, Sessional, Librarians	$ 57,885	$ 57,678	$ 54,485
Exempt, Mgt and APO staff	20,453	19,298	19,149
AUPE staff	24,615	23,373	23,304
	102,953	100,349	96,938
Other positions/salary expense:			
Research employees, students and unclassified staff	15,190	14,949	13,966
Sessional lecturers	3,217	3,211	2,474
Other (includes vacation pay, admin. leaves)	423	115	216
	18,830	18,275	16,656
	$ 121,783	**$ 118,624**	**$ 113,594**

Headcount of continuing and term positions (Mar.31) were approximately:

	2024	2023	Change #	Change %
Faculty / Instructor	442	424	18	**4.1%**
AUPE	407	398	9	**2.2%**
Exempt/Mgmt/APO/Executive	215	214	1	**0.5%**
	1,064	**1,036**	**28**	**2.6%**

Salary variances were due to the following factors:

- Faculty salaries increased by 0.4%, due to:
    - The current collective agreement is effective July 1, 2020, to June 30, 2024. In accordance with this agreement, faculty received a 1.25% increase April 1, 2023, an average of 2.65% merit/career progress increase on July 1, 2023, and a 1.5% increase December 1, 2023.

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Expense Analytical

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- The headcount of faculty and instructors increased by 18 individuals during the year. This was a result of previous vacancies being filled.
- Despite the collective agreement increases and the headcount increase, the amount was held relatively the same due to the retirement and departure of faculty and staff in recent years.

- Exempt, Management and APO salaries increased by 6%, due to:
  - As approved by the Government of Alberta, the non-bargaining employees (Administrative Professional Officers (APOs), Exempt Support Staff (ESS), Excluded Professionals, and Senior Administration) were allocated a 1.25% increase April 1, 2023 (with scale increase of 1.25%), a 4% merit increase on July 1, 2023 (no scale movement), and a 1.5% increase on Sept 1, 2023 (with scale increase of 1.5%). These increases were awarded after a seven-year salary and scale freeze for non-bargaining employees (since 2015) and a 3% cost of living and scale increase on April 1, 2022.
- AUPE salaries increased by 5.3%, due to:
  - The current collective agreement is effective July 1, 2020, to June 30, 2024. In accordance with this agreement, AUPE members received a 1.25% increase April 1, 2023 (with scale increase of 1.25%), a 3.5% merit increase on July1, 2023 (no scale movement), and a 1.5% increase as of December 1, 2023 (with scale increase of 1.5%).
  - Approximately 50% of the AUPE group are at maximum salary range, or approaching maximum of range, therefore, not all received the full 3.5% merit increment, or any merit increase at all.

[2] Employee benefits consist of:

	2024	2023	2022
Pension benefits - UAPP	$ 6,045	$ 6,998	$ 8,930
Statutory benefits (CPP, EI, WCB)	6,533	6,352	5,134
Health care benefits	4,571	4,920	4,381
Pension benefits - PSPP	2,094	2,241	2,513
Other (tuition benefits, other taxable benefits)	148	667	628
	$ 19,391	**$ 21,178**	**$ 21,586**

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Expense Analytical

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Pension benefits

In July of 2024 UAPP premium rates will increase as follows:

UAPP contribution rates:	July 2024	January 2023	% Change
Employee & Employer Rates up to YMPE*	11.49%	11.38%	1.0%
Employee & Employer Rates over YMPE*	15.55%	15.49%	0.4%
Above Salary Cap	2.02%	1.79%	12.8%
**YMPE - Yearly Maximum Pensionable Earnings*			

University Academic Pension Plan (UAPP) members consist of faculty, senior administrators, and APO employees. Current year contributions to the UAPP decreased by $953 or 14% over the prior year. The headcount and salaries increased. The decrease in pension contributions and increase in salaries is a result of 128.5% more term faculty staff than last year and 99.7% more hourly exempt and APO staff than last year. Term employees are immediately eligible for UAPP if the term is greater than one year. If the term is one year and they receive an extension, they would be eligible to join UAPP upon the date of extension. This increase in term employees is due to the availability of one-time funds and the renewal of term employees is dependent on the availability of future funding.

PSPP contribution rates:	January 2024	January 2023	% Change
Employee & Employer Rates up to YMPE	8.30%	8.30%	0.0%
Employee & Employer Rates over YMPE	11.90%	11.90%	0.0%
YMPE - Yearly Maximum Pensionable Earnings			

Public Service Pension Plan (PSPP) members consist of AUPE and Exempt Support Staff (ESS) employees. Current year contributions to the PSPP decreased by $147 or 7% over the prior year due to more term employees, based on availability of one-time funds term employees under one year are not eligible for PSPP coverage. The contribution rates remained the same while headcount and salaries increased slightly. The decrease in pension contributions and increase in salaries is a result of 36.7% more term AUPE employees in the 2024 fiscal year than the 2023 fiscal year. AUPE and ESS employees with a term of greater than one year are eligible for PSPP contributions. Overtime pay by AUPE employees also increased by 36.6% from the prior year. Overtime pay is not eligible for PSPP contributions. This increase in term employees is due to the availability of one-time funds and the renewal of term employees is dependent on the availability of future funding.

Other employee benefits

- Statutory benefits increased by $181 or 3%, due to the increase in CPP and EI rates. There was no increase to WCB premiums.

Expense Analytical

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- Health Care Benefits decreased by $349 or 7%, due to the previous voluntary retirement program, which decreased as employees have left the University, therefore, less use of health care benefits.
- Other (tuition benefits, other taxable benefits) decreased by $519 or 78% mainly from the number of employees taking classes during the fiscal year, which varies annually.

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Expense Analytical

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Materials, supplies and services

	2024	2023	2022
Supplies and Services	$ 10,908	$ 9,698	$ 8,061
External Contracted Services	9,620	8,914	8,671
Expendable Equipment	2,918	2,671	2,086
Professional Fees	3,838	3,610	2,342
Insurance	1,458	1,394	1,427
Interest on Long Term Liabilities	789	699	516
Travel	3,960	3,340	889
Property Taxes	334	270	383
Loss on Disposal of Capital Assets	(63)	(56)	(26)
	$ 33,762	**$ 30,540**	**$ 24,349**

Supplies and services

Supplies and services include stationery, laboratory supplies, duplicating, printing, chemicals, postage, bank charges, catering, registration fees for conferences and training, advertising, licenses, telephone and external rental of equipment and facilities.

Total increase of $1,210 or 12% mainly attributable to a return to regular operations after pandemic and increased research and teaching activity. Main components of supplies increase are as follows:

- Lab/instructional supplies ($442)
- Rental – Lease payments ($359)
- Registration fees in conferences, workshops and meetings ($166)
- Grants awarded ($140)
- Catering ($132)

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Expense Analytical

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External contracted services

	2024	2023	Change	Variance
Ancillary	458	483	-25	-5%
Arts and Science	273	264	9	3%
AVP Students	129	132	-3	-2%
Calgary Campus	16	27	-11	-41%
Central Administration	310	625	-315	-50%
Dhillon School of Business	413	425	-12	-3%
Education	50	108	-58	-54%
Facilities	341	307	34	11%
Fine Arts	564	450	114	25%
International	1,115	246	869	353%
IT	3,361	3,484	-123	-4%
Library	174	141	33	23%
Office of the President	203	192	11	6%
Research	1,009	1,122	-113	-10%
SRS	189	189	0	0%
University Advancement	174	91	83	91%
Vice President Academic	531	490	41	8%
Other	310	138	172	125%
	$ 9,620	**$ 8,914**	**$ 706**	**8%**

Contracts increased by $706 or 8%. Following fiscal 2021's 17% decrease due to Covid-19, this is a return to more normal operations with the following notable variances:

- International Centre increased by $869. This rise is primarily due to higher consulting fees allocated towards recruitment efforts aimed at boosting international student enrollment.
- Central Administration saw a decrease of $315 in 2024 due to the expenses that occurred in 2023 related to the faculty labour disruption.
- Fine Arts increased by $114. This rise can be attributed to the expansion of program offerings by the Music Conservatory. The increase in contracts aligns with higher revenues recorded in 2024.

Expense Analytical

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Expendable equipment

Expendable equipment spending increased by $247 or 9%. Expendable equipment includes equipment and furnishings costing less than $5,000 per item and software costing less than $10,000 per item.

- Professional supplement equipment purchases remained relatively consistent with 2023, showing only a 1% increase.
- Fine Arts increased by $361 as new computers were purchased for B519 and B520 student labs as part of the lifecycle replacement program.
- Health Sciences experienced a decrease of $134, attributable to the absence of CIHR.

Professional fees

The increase in professional fees of $228 or 6% is primarily due to the increase in investment consultant fees. These are based on investment performance, which improved this year and thus are offset by higher investment income.

Insurance

Insurance costs increased by $64 or 5%, primarily due to CURIE insurance, which increased by $60 from the prior year.

Travel

Travel increased by $620 or 19%. The volume of travel has continued to increase and is becoming closer to pre-pandemic levels. Most of the increase from the prior year was due to accommodation $395, airfare $151, and meals $128.

Interest on Long Term Liabilities

The increase in interest of $90 or 13% is due to the increase in interest costs related to employee benefit liabilities.

Property Taxes

Property taxes increased by $65 or 25% over last year. Housing's assessment this year increased 22% to pre-appeal value ($23,920 to $29,090). As well, the property tax mill rate increased 5% (11.8916 to 12.5310). An appeal of the assessment has been initiated but has not yet been heard by the Assessment Review Board. Housing's property assessment was successfully appealed last year, resulting in a significant decrease compared to two years prior.

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Expense Analytical

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Utilities

	2024	2023	2022
Electricity	$ 4,417	$ 4,369	$ 3,418
Gas	1,472	1,776	1,433
Water	359	366	340
	$ 6,248	**$ 6,511**	**$ 5,191**

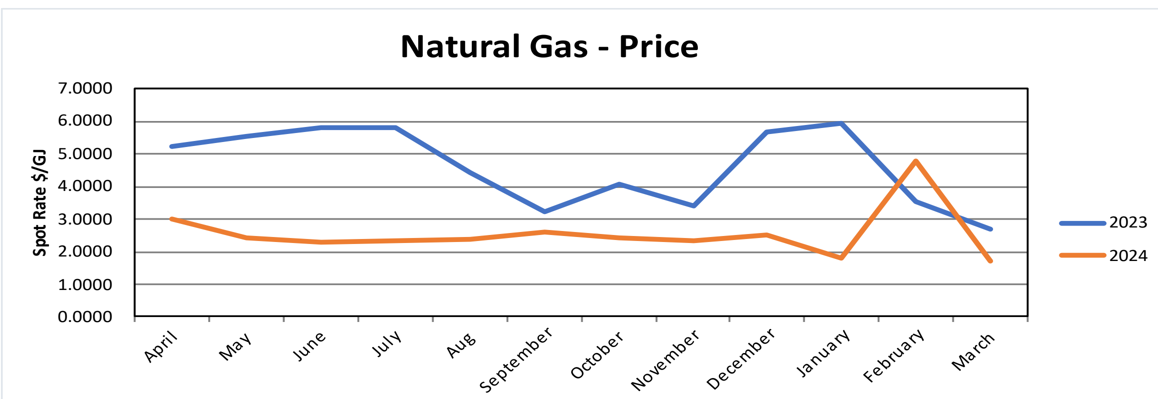
Utilities expense decreased by $263 or 4% this year compared to last year.

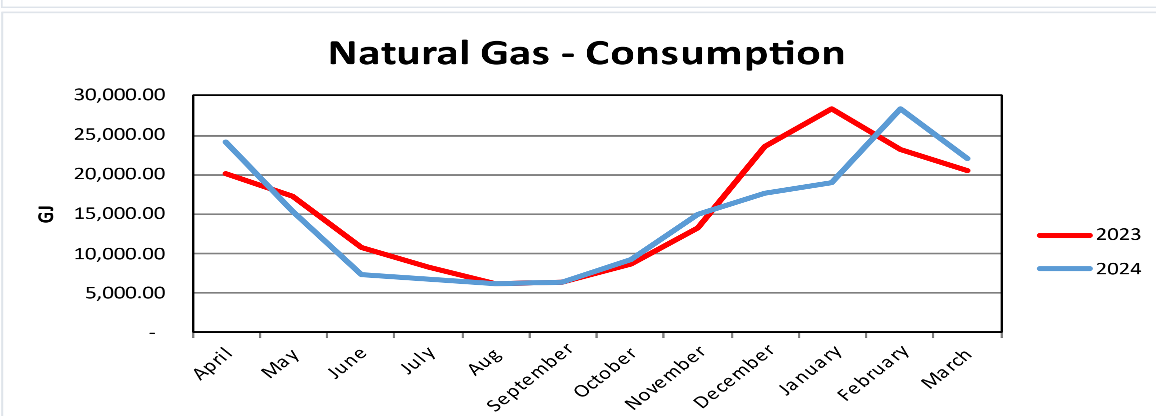
Electricity

Electricity purchased power costs increased 0.5%. This was due to the fixed electricity rate contract signed in January 2022 for 5 years. There was also a decrease of 2.63% in transportation charges per KWh, with consumption increasing by 1.18%.

Natural Gas

Natural gas costs decreased by 10%. The average price decreased by 44.50%, consumption decreased by 5.03%, and excluding the carbon tax, transportation costs increased by 33.31%. April 1, 2023 the carbon tax once again increased from $2.629/GJ to $3.326/GJ, resulting in a 12.72% increase to our total transportation costs.





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Expense Analytical

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Maintenance and repairs

	2024	2023	2022
Other maintenance and repairs	$ 862	$ 737	$ 961
Equipment repairs	525	487	606
Door and Window Replacement	137		
VFD Lifecycle Replacement	113		
Sidewalk & pathway upgrades	100	128	
Outdoor lighting upgrades	87	119	
UH asbestos removal	58	20	383
UH structural monitoring program	30	22	40
Science & Academic building repairs			2
UH wet labs decommissioning			34
UH E block flood damage			277
Pool maintenance		45	24
Pedestrian tunnel repair		6	71
Campus structural monitoring & assess		75	
	$ 1,912	**$ 1,639**	**$ 2,398**

Maintenance and repairs expense increased by $272 or 17% compared to last year.

Ongoing projects include the replacement of fire hydrants and valves, with costs determined as needed based on funding and expenditure considerations. Additionally, there is ongoing asbestos removal, as well as replacement of flooring, doors, and windows in University Hall.

The Pedestrian tunnel was completed during the current year and the remaining amounts were capitalized. Outdoor lighting upgrades and repairs have also been completed.

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Expense Analytical

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Scholarships and bursaries

	2024	2023	2022
Operating and other unrestricted	$ 3,418	$ 2,946	$ 7,778
Trust and other restricted	4,421	3,747	3,335
Restricted research	1,344	1,527	1,313
	$9,183	**$8,220**	**$12,426**

The increase of $963 or 12% from the prior year is partially due to a new $208 Work to Learn bursary (unrestricted) and a $140 Banting PDF scholarship increase (restricted).