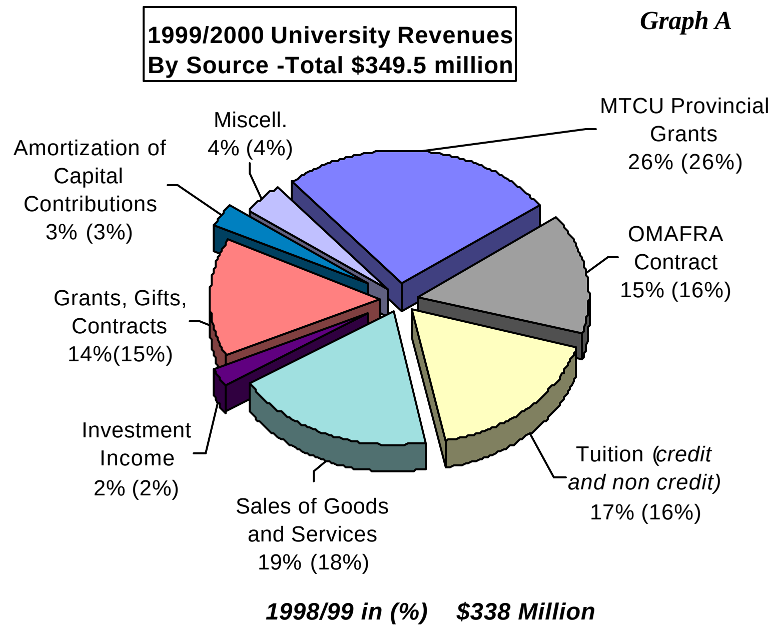
University of Guelph
**SUMMARY OF FINANCIAL RESULTS**
For the fiscal year May 1, 1999 to April 30, 2000

*The following report highlights University financial results for the year ended April 30, 2000 (referred to as fiscal 2000) as presented in the audited financial statements.*

The University of Guelph receives funds from a variety of different sources (see Graph A.) Many of these funds are restricted by the donor, agency or organization as to use, and may not be used for general operating expenses. The University reports its financial activities on a fund accounting basis. This method of accounting segregates financial reporting according to major University activities, external restrictions on funding and the expendability of funds. (A fund is a self-balancing set of financial accounts including both balance sheet and income statement accounts.) The University currently reports on five different funds: Operating, Capital, Ancillary Enterprises, Research and Trust and Endowment. A description of each of these funds can be found on page 6 in the audited financial statements.

***Graph A***




**Summary of Significant Events Fiscal 2000 - All Funds**

- REVENUES: from all sources, was $349.5 million, an increase of 3.4% from fiscal 1999 ($338 million).
- Provincial grants from the Ministry of Training Colleges and Universities (MTCU) (26% of total revenues) increased by $2.9 million or 3.3% mainly due to funds received under three targeted programs: $0.9 million from the Access to Opportunities Program (ATOP), $0.8 million from a special grant restricted to operating and renovation expenses in the OVC (Ontario Veterinary College) and $0.5 million in capital facilities renewal program. Each of these amounts has been restricted for incremental expenses in the designated programs. The remainder consisted of a small increase of $0.7 million in general operating grants due to minor adjustments in the total university system allocation.
- Revenue recognized under the contract with the Ontario Ministry of Agriculture, Food and Rural Affairs (OMAFRA) (15% of total revenues) declined by $4.1 million reflecting a general decline in cash spent by operating units. (Advances received from OMAFRA totaled $54 million however only funds spent are recognized as revenues. The difference between advances and expenditures in the period is recorded as deferred revenue.) The $4.1 million remains available for spending by units in the following year. This level of under spending partially reflects planning by units for the $3.5 million reduction in contract funding announced by OMAFRA effective fiscal 2001.

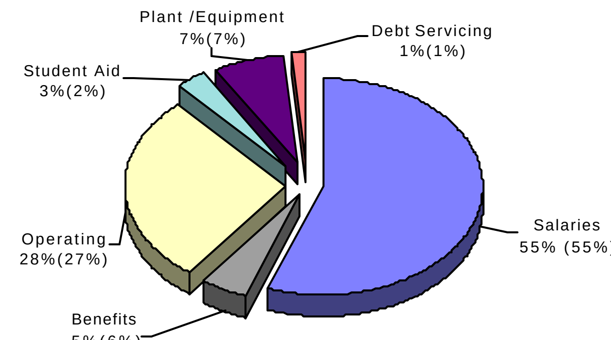
- **Total Tuition/Enrolment** revenue (17% of total revenues), increased by $7.6 million to $61 million due to increases in both credit and non-credit course revenues. The revenue increase from **MTCU credit enrolment** was $7.3 million. This amount is the gross increase before allowances of 30% for MTCU mandated increases in expenditures for student aid (see note on Student Aid). The remaining increase in tuition was due to additional revenues from continuing education and training courses offered by the Office of Open Learning and the OMAFRA colleges.

- Sales of Goods and Services (19% of total revenues) increased by $3.9 million or 6.3%. The largest increases occurred from increased sales in the OVC hospital ($1 million) and a general increase in the sale of produce/livestock/services under the OMAFRA contract - $0.6 million. In addition, a net increase of $1.7 million in revenues was realized by all Ancillary Enterprises (see detail on page 6). The balance of $0.9 million was a net increase in revenues from a variety of activities such as laboratory and health services cost recoveries in the Operating Fund.

- EXPENSES in all funds totaled $332.7 million (see Graph B), an increase of 2.7% from fiscal 1999 ($324 million)
- Salaries (55% of total expenses) increased by $5.2 million or 2.9% mainly due to the impact of negotiated salary agreements.
- Benefits (5% of total expenses) consist of both pension related and non-pension employer costs. On a cash basis employer non-pension benefits costs increased by 8.9% to $23.3 million (1999 $21.4 million). Offsetting this increase was a non-cash credit of $7.4 million as a result of the calculation of "pension expense". The calculation of pension expense (a non-cash item required by the C.I.C.A. Canadian Institute of Chartered Accountants for financial statement purposes only) is based on accrued service obligations and interest on pension plan surpluses. In the last four fiscal years including fiscal 2000, pension expense was historically low due to large pension plan surpluses mainly generated by higher than average market returns on pension assets. Over time, surpluses will decline as investment results return to levels more consistent with assumptions. As this occurs pension expenses will increase to levels greater than contributions. In anticipation of the increased pension expense, for financial statement purposes, the University follows the practice of charging/crediting, each year, an amount approximating the difference between contributions and the pension expenses. This difference ($7.4 million in fiscal 2000) is recorded as a pension appropriation in the Operating Fund balance (refer to Statement 3, page 4 in the audited financial statements.)
- Operating Expenses (28% of total expenses) increased by $3.1 million or 3.8%. The increase is due to no one single event. Purchases of equipment supplies and services increased due to a general increase in costs from both increased enrolments and research activity.
- Total University spending on 'Scholarships and Bursaries' increased by $2.1 million or 27% to $9.974 million over fiscal 1999. $1.4 million or 67% of this increase was funded from tuition revenue increases in the Operating Fund. The remaining increase in total student assistance was the result of increased spending from endowments due to implementation of the ACCESS program (see following section on Endowments). This spending reflects a 117% increase in student aid funding since 1996/97 and now equals approximately 18.5% (11% in 1997) of total credit tuition revenues (refer to Graph C).

***Graph B***

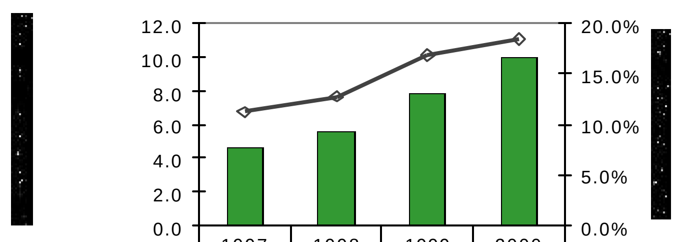
**1999/2000 University Expenses**
**By Type -Total $332.7 million**




***1998/99 in (%) : $324 million***

***Graph C***

**Student Aid: Scholarships, Bursaries**
**As a Percentage of Tuition Revenue (Credit)**




| | 1997 | 1998 | 1999 | 2000 |
|---|---|---|---|---|
| Student Aid | 4.6 | 5.6 | 7.9 | 10.0 |
| % of Revenue | 11.2% | 12.8% | 16.8% | 18.5% |

## ENDOWMENTS:

The Endowment Fund (total investments of $118.5 million) is composed of **restricted** segregated funds provided by external benefactors or established by the Board of Governors. Only investment income earned on these funds, after having provided for inflation protection and in specific cases growth, may be expended for the designated purpose. The Endowment Fund consists of two major groups of investments each with different spending objectives: the Heritage Fund (investments of $33.1 million) and the General Endowment Fund (investments of $85.4 million).

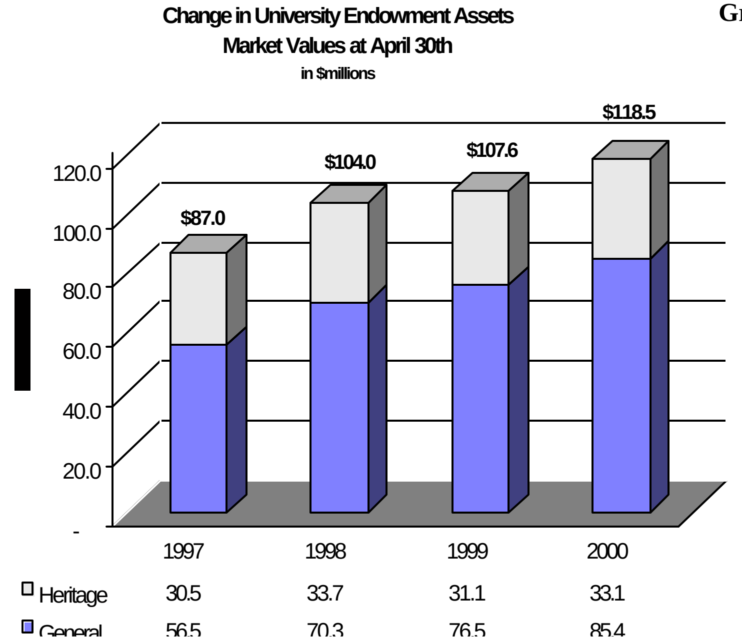
The Heritage Fund was created in 1991 by a declaration of trust of the Board of Governors with the sole intention that the capital of the Fund will be held in perpetuity for University strategic purposes. The main sources of growth for the Fund are proceeds of University real estate sales and leases from designated properties and investment income earned on the capital of the Fund. Distributions from the Fund are made in accordance with a formula based on a five-year average of market returns after having provided for inflation protection and growth. Management of the Fund was delegated by the Board of Governors to a Board of Trustees.

The General Endowment Fund contains all remaining University endowments consisting of primarily external and Board designated donations directed for student aid.

- In total, the **market value** at April 30th of all endowment **investments** had increased by $10.9 million from $107.6 million in 1999 to $118.5 million in 2000 or 10.1% (refer to Graph D).

  The increase in market value is the result of both investment returns and increased capital additions net of cash required for disbursements (in accordance with restrictions). Market investment returns were improved significantly from 1999 when results were negatively impacted due to general market conditions  Fiscal year 2000 investment returns were approximately 7.5% (-0.2% in 1999) for the Heritage Fund and 10.6% (4.5% in 1999) for the General Endowment Fund.

**Graph D.**

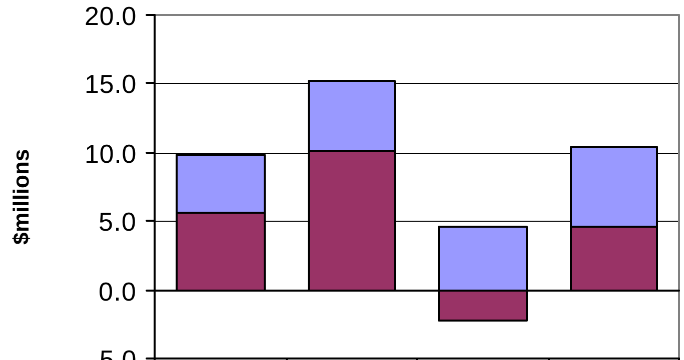



*Note. All values include equity in the Cutten Club- $3.3 million at April 30 2000.*

- **Endowment Investment Income:** The University's endowment management policy uses long-term investment assumptions in which investments are averaged over a moving four-year period in determining both investment performance and disbursement targets. The annual spending rate of the General Endowment Fund is restricted, (currently 5%). Each year the difference between actual returns and the disbursement rate is accumulated in the endowment fund to provide for capital protection and growth and if required to supplement annual returns to meet the disbursement targets. Total endowment investment income from endowments was $10.3 million (1999 $2.4 million) Although under accounting rules for financial statement presentation, the Endowment Fund records no direct revenues or expenses, approximately $5.7 million of the total investment earnings were made available for disbursement. The balance of  $4.6 million was added to the endowment to provide for future inflation protection and growth. (see Graph E).

**Graph E.**

**Allocation of Endowment Investment Income**




| | 1997 | 1998 | 1999 | 2000 |
|---|---|---|---|---|
| Spending Allocation | 4.2 | 5.1 | 4.6 | 5.7 |
| Capital Protection | 5.6 | 10.1 | (2.2) | 4.6 |

- **Endowment Contributions:** Endowment Contributions record the annual impact on the Endowment Fund of capitalized investment income, new donations and any equity accounting adjustments due to the University's ownership interests in GUARD and the Cutten Club.

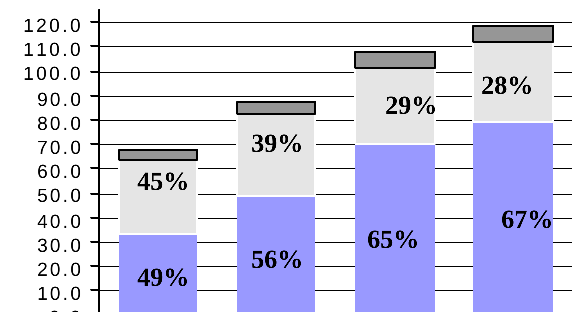
  Total endowment contributions for the fiscal 2000 of $12.0 million were significantly higher when compared to 1999 results of $1.9 million. (In 1999, endowment contributions from investment were significantly below normal as a result of lower investment income due to general equity market conditions.)
  Of the total fiscal 2000 increase of $12.0 million, $4.6 million was due to investment income endowed to provide for capital protection (see previous note). $0.6 million were funds transferred to the Heritage Fund from Real Estate net proceeds and $6.8 million was due to additional donations to capital received during the year. $4.1 million of these donations were received under the **'Access Fund' or Ontario Student Opportunities Trust Fund** program. In 1996 the province announced an incentive program directed at raising external donations to be endowed in support of financial needs-based student aid. Under this program the province agreed to match dollar for dollar external donations pledged by March 31, 1997 and received by March 31, 2000. To the end of fiscal 2000 and the completion of the fund raising portion of the program, total cash contributions received or pledged had reached $20.4 million made up of equal parts of private donations and 'matching' provincial funds. (Endowed contributions are recorded as a direct increase to the **Endowment Fund** and not revenue**,** for accounting purposes)

- With the completion of the ACCESS program and related investment income now some 67% of the total University endowment is designated for student aid. (see Graph F)

**Graph F.**

**Distribution of Endowed Fund Balances**

**67% of total University Endowments for Student Aid**




| | 1997 | 1998 | 1999 | 2000 |
|---|---|---|---|---|
| Other | 4.1 | 4.8 | 6.1 | 6.3 |
| Heritage | 30.5 | 33.7 | 31.1 | 33.1 |
| Student Assistance | 33.4 | 48.5 | 70.4 | 79.1 |

* "Other" includes the University's equity in the Cutten Club and research endowments

## ➢ Capital Fund:

**Financial Statement Presentation**: In the audited financial statements, the Capital Fund records all of the University's capital building, equipment and library acquisition costs for all funds except for Ancillary Enterprises. For financial statement purposes only, revenues in the Capital Fund, do not record capital contributions until the related capital asset is amortized. (Until recognized as revenues, external capital contributions are recorded as deferred contributions in the liability section of the statements.) The major expense of the Capital Fund is the amortization (or depreciation) of capital asset costs. Acquisition costs of capital assets are accumulated in four major asset classes; building, equipment, land improvements and library books. Expenses are charged (amortized) in the Capital Fund over the estimated useful life of each asset class (refer to the Financial Statements, page 7, for the amortization period of each asset class).

- In the equity section or Fund Balance of the Capital Fund the account 'Investment in Capital Assets' records the net book value less any debt or restricted contributions associated with capital assets. This represents the University's residual equity in its capital assets.
- In the fiscal 2000 **financial statements** there were no significant changes to Capital Fund income or expenses when compared to 1999. The net book value of Capital Fund assets increased by $7.0 million to $195.9 million reflecting acquisitions and work-in-progress in several large building/renovation projects of $25.2 million (details in following note) less capital asset amortization of $18.2 million.

  The following describes the major capital acquisition and funding activity that occurred during the year. Although this activity is not apparent in the audited financial statements, it is reflected in the cash flow, additions and deletions related to capital assets.

  - **Major capital contributions received (total $50.2 million)**;

  1. Facilities renewal grants totaling $2.7 million were received from MTCU. This reflected a significant one-time increase from the normal annual contribution received from the province ($1.035 million) intended to address deferred maintenance repairs and renovations for the campus physical plant infrastructure. Given University buildings age and usage and past deficiencies in funding, of at least $60 million in deferred maintenance costs have been estimated. Facilities renewal funding is therefore normally allocated to deal with the highest priority items such as safety and emergency repairs.
  2. The University received $45.0 million under the Super Build Fund. Announced by the province in 1999, this program was designed to address both enrolment increases and facilities renovation needs in Ontario. The University has designated these funds for the construction of a major science and learning complex. During the planning stage of this facility, the funds received have been invested in cash and short-term deposits and fixed income securities. (In accordance with Super Build guidelines, investment returns on these funds are restricted for use toward the project construction costs, refer to note 18 on page 16 of the Financial Statements). The Super Build investment accounts for $42.7 million of the total increase of $54.1 million in University Investments (the remainder of the total increase in investments of $11.4 million was accounted for by Endowments – see previous section on Endowments).
  3. Remaining capital receipts of $2.5 million are the result of capital purchases primarily from research grants and contracts such as the CFI (Canada Foundation for Innovation).

- **Major acquisitions/disbursements ($25.1 million**) recorded in the capital fund during the year included:

  1. $4.1 million for the new addition to the Thornbrough building funded from ATOP (Access to Opportunities Program) grants and enrolments.
  2. $1.4 million in costs incurred to renovate Mills Hall (to be funded by Student Housing Services)
  3. Major equipment purchases and renovations funded by both departmental transfers from the Operating Fund and external research grant/contract funding transferred from the Research and Trust Fund -$10.8 million (1999 -$11.7 million).
  4. Minor capital renovations and maintenance projects including research infrastructure -$4.5 million ( 1999 - $1.5 million) funded from specific provincial and federal grants.
  5. Library acquisitions - $4.3 million (1999 - $4.2 million).

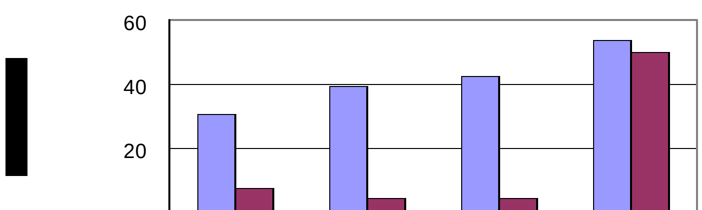
## ➢ The Research and Trust Fund:

This fund reports contributions primarily by outside organizations in the form of **restricted** research contracts and grants. Although reported as one fund on the financial statements, the Research and Trust Fund consists of about 4,000 individual accounts that record both revenues and expenses for each grant, contract or special purpose. Major sources of funding include federal research grants such as those from NSERC (Natural Sciences and Engineering Research Council), SSHRC (Social Sciences and Humanities Research Council ) and MRC (Medical Research Council) and contracts from industry for sponsored research projects. In fiscal 2000, the University started to receive significant funding (approximately $10 million) under the Canada Foundation for Innovation program (CFI). Under this program the University is expected to receive over $83.0 million over the next several years from federal (40%), provincial (40%) and private sector (20%) contributions. Funds are designated for specific research projects.

**Graph G.**

**Contracts and Grants Received ***

***(Excluding OMAFRA Contract)***




| | 1997 | 1998 | 1999 | 2000 |
|---|---|---|---|---|
| Research | 30.5 | 39.4 | 42.4 | 54.0 |
| Capital | 7.6 | 4.7 | 4.3 | 50.2 |

* refers to contracts and grants that are restricted to specific purposes.

Additional major expenditures in this fund included scholarships and bursaries of $5.5 million funded from both annual donations and endowment investment income transferred to this fund from endowments for disbursement.

It is important to note that this fund records only a portion of the estimated total University research activity of $80 million in fiscal 2000. The balance is funded as part of the OMAFRA contract .

- revenues recognized in the financial statements in this fund increased by $1.6 million or 3% to $53.1 million ($51.5 million in 1999). On a purely cash flow basis, research receipts, excluding the OMAFRA contract, totaled $54 million (refer to graph). This reflected an increase of $11.4 million in contract contributions when compared to 1999, received primarily from the CFI program. (Note because research receipts are mainly restricted by the contributor, they are not recognized as revenue until spent in accordance with C.I.C.A rules for financial statement reporting.)
- Expenditures in this fund increased in proportion to revenues reflecting the restricted nature of these revenues.

## ➢ The Ancillary Enterprises Fund:

**The Ancillary Enterprises Fund** with revenues of $50.2 million or 14% of total University revenues (1999 revenues of $49.1 million) reports activities of the University not directly related to academic and infrastructure reported in the Operating Fund. Ancillary units are responsible for any operating shortfalls, capital amortization costs, interest costs and all other support costs incurred in their operations. Individual annual budgets are prepared and approved for each of these operations. Results by unit are detailed in Schedule 1 of the annual audited financial statements

In comparison to 1999, **total revenues** in the Ancillary Fund increased by 2.2% ($1.1 million) to $50.2 million. This increase is mainly attributable to an increase in revenues in the Real Estate Division of $0.700 million from housing sales in the “Village by the Arboretum” development and the sale of a small property. Other Ancillary Fund operations had very small increases or decreases. Net Income in all Ancillary Units was positive with the exception of:

- Student Housing Services which recorded a small loss of $89,000 due to the recognition of negative investment income (recorded using market values) of $114,000 on fixed income securities held for debt repayment. As these securities will be held until maturity this unrealized loss is not considered permanent and will not negatively impact the unit's ability to make debt repayments. All other operations within the unit recorded a net positive result and the unit allocated an additional $0.150 million towards its capital reserve increasing the total to $0.300 million .
- University Centre with a loss of $79,000 due to investments in minor repairs funded from prior years' surpluses.

## ➢ The Operating Fund:

**The Operating Fund** records the revenues and expenses for most of the University's day-to-day academic and institutional infrastructure activities. It is the largest fund with approximately 67% of total University revenues.

**Operating Fund Revenues** (total 2000 revenues of $235.7 million, (see graph H on next page). Operating grants from MTCU, a contract transfer from OMAFRA (the Ontario Ministry of Agriculture, Food and Rural Affairs) and tuition, both credit and non-credit revenues provide the three largest components of revenue in this fund. Together they account for 38%, 22% and 26% respectively, of total Operating Fund revenues. Remaining revenues of 14% are from miscellaneous sales of goods and services by a variety of academic and service units and investment income.

OMAFRA Contract: Included in the Operating Fund is OMAFRA contract activity (2000 total expenses of $66.3 million). These expenses are funded from a provincial transfer of $50.7 million and related miscellaneous revenues from the sale of goods and services and diploma and non-credit enrolments of $15.6 million. In total the OMAFRA contract equals 28% of total Operating Fund revenues. These revenues and expenses are treated as a separate restricted account within the Operating Fund. This is a requirement of the unique (in the Ontario university system) research and education contract between the University of Guelph and OMAFRA. On April 1,1997 the contract was significantly expanded under an "enhanced partnership" agreement whereby the University assumed operational responsibility for six units of the Ministry, including three Colleges of Agricultural Technology (CAT's), two laboratories, and a horticultural research station. It should be emphasized that under the terms of the contract with the Ministry, use of OMAFRA funds is restricted for approved contract expenditures. These funds cannot be used for other expenses or supported by other revenues and the contract must be fiscally balanced. It therefore has no impact on the net income of the Operating Fund.

**Operating Fund Expenses** (total of $215.4 million - see graph I on next page): Salaries and benefits compose 75.6% of total Operating Fund expenses down from 78.1% in fiscal 1999. Salaries (excluding benefits) increased by 2.6% primarily due to negotiated settlements with employee groups. Benefits had declined by a net 28% or $4.5 million as a result of the pension expense accounting credit offsetting increased employer benefit costs (see earlier note on pension expense on page 2). The next largest expense increase was for scholarship and bursaries which increased 45% or $1.4 million to $4.5 million funded from increased tuition.

Overall, the Operating Fund achieved the **four key budgetary** objectives set in 2000:

1. Meet the Board approved deficit repayment schedule.
2. Identify $0.950 million to help achieve the 2000/2001 budget target as approved by the Board in April.
3. Keep all remaining components of the budget in balance.
4. If possible identify funds to guard against unexpected budget adjustments such as the reduction in performance-based operating grants introduced by the province in fiscal 2001 (referred to as a Stabilization Fund first formally identified in the 2000/2001 budget process).

- **Repayment of the Operating Deficit:** Total net income in the Operating Fund was $20.3 (1999 $18.0 million.) These funds were applied to:
  - Transfers by departments of $**10.1 million** to restricted funds mainly for equipment purchases, renovations and capital projects.
  - **$2.2 million** to reduce the deficit, incurred from prior years restructuring costs, to $8.3 million ($10.5 million in 1999) in accordance with the Board-mandated deficit repayment schedule.

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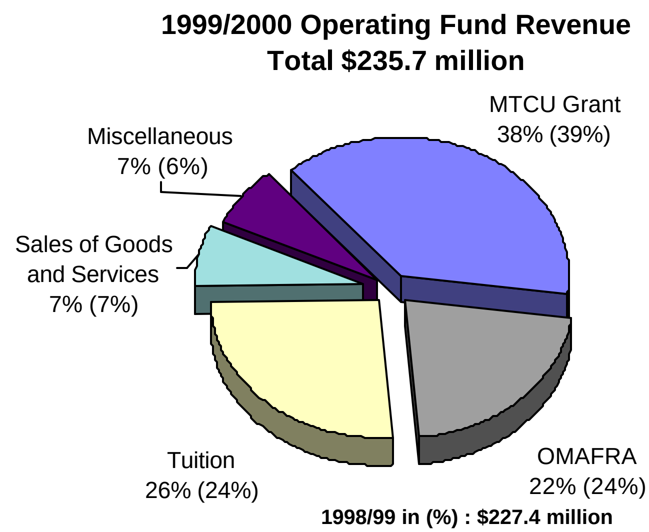
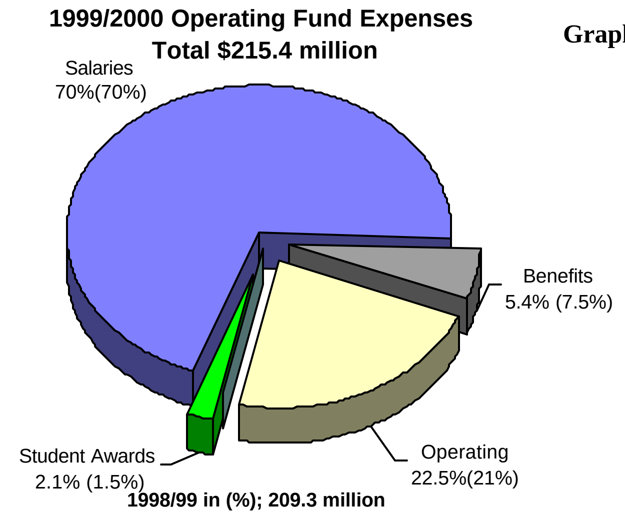
  - Total appropriations in the Operating Fund increased by a net amount of $**8.0 million** to $33.8 million. Of the total increase,
    - $**7.4 million** was committed for future **pension expense**. The appropriation stands at $26.8 million at the end of fiscal. Refer to the note on Benefits on page 2 above.)
    - **$2.0 million** was allocated for the creation of the Stabilization Fund (refer to budget objective #4 above). These funds, which were allocated from institutional revenues and expense savings, will be carried into 2000/2001 to provide for unexpected budget shortfalls or opportunities
    - Partially offsetting the above increase was $1.3 million less committed for "Appropriations for Supplies and Equipment" reflecting a reduction in funds available for contingencies. Out of total funds in this category of $4.5 million, $0.950 million was allocated from institutional net revenues and savings. These funds will be carried into fiscal 2001 to meet the overall University budget target (refer to budget objective #2 above). All remaining appropriations ($3.55 million) are designated for future departmental purchases such as outstanding purchase orders, renovations and one-time capital projects. The total appropriation in this category as a percentage of expenses is 1.6%, below normal historical levels of 2.5% to 3.5% and policy limits (maximum of 5%.)

**Graph H.**




**Graph I.**



## University Summary – All Funds - Fund Balances:

Total University income received in fiscal 2000 from all funds was $349.5 million. Total Expenses were $332.7 million. Revenues less Expenses was therefore $16.8 million ($14.0 million in 1999). In order to complete the total calculation of changes in fund changes, $11.4 million in contributions to endowments is added to the $16.8 million generated from operations. The result of $28.2 was allocated in accordance with external restrictions, Board policy and future budget and expenditure requirements.

The following notes and table summarizes the distribution of changes to fund balances based on fiscal 2000 financial results:

- Invested in Capital Assets - increase of $3.5 million (1999 - $2.4 million) records the net change in the University's equity in its capital assets. This account increased as a result of an increase in net book value of capital assets (acquisitions greater than amortization) and the reduction in debt on the University's capital assets (which increases our equity).
- Endowed Funds - increase of $12.0 million (1999 - $1.9 million) records the increase in restricted endowments due to investment income of $4.6 million endowed for inflation protection growth, $6.8 million in new donations/contributions and $0.6 million in 1999 Real Estate proceeds transferred to the Heritage Trust. Note: The Endowed Fund Balance of $104.4 million is that portion of endowed investments (total $118.5 million) designated for initial donated capital plus accumulated investment earnings allocated for inflation protection and growth. The balance of investments are designated for spending in accordance with Board approved policies ($11.5 million) or have been advanced to the endowment fund for investment purposes only ($3.0 million).
- Appropriations increase of $9.4 million ($7.1 million in 1999) records funds committed for specific purposes such as outstanding purchase commitments, departmental funds, research, capital replacement, future pension expenses and stabilization funds.
- Unappropriated Funds - Ancillaries - increase of $1.1 million (1999 - $1.2 million) records fund balances uncommitted for special expenses. $1.2 million of the increase is fiscal 2000 Real Estate proceeds designated for transfer to the Heritage Trust in fiscal year 2001. All other ancillaries had a small $0.100 million net decrease covered by accumulated balances from prior years.
- Unappropriated - Operating Fund - fund balances increased by $2.2 million reducing the restructuring deficit to $8.3 million in accordance with the Board approved repayment plan.

**1999/2000 UNIVERSITY RESULTS**
**Summary of All Funds**

($millions)

| | **Opening Fund Balances** | **1999/ 2000 Results** | **Closing Fund Balances** |
|---|---|---|---|
| Total University Revenues | | 349.5 | |
| Total University Expenses | | 332.7 | |
| Revenues Less Expenses | | 16.8 | |
| Add: Endowment Contributions: *recorded as a direct increase in Fund Balance not Revenue*. | | 11.4 | |
| Equals: Increase in Fund Balances | | 28.2 | |
| **UNIVERSITY FUND BALANCES:** | | | |
| Invested In Capital Assets | 44.0 | 3.5 | 47.5 |
| Endowed Funds | 92.4 | 12.0 | 104.4 |
| Appropriated (all funds) | 44.2 | 9.4 | 53.6 |
| Unappropriated- Ancillaries | 0.7 | 1.1 | 1.8 |
| Unappropriated- Operating Fund | (10.5) | 2.2 | (8.3) |
| Total Fund Balances | 170.8 | 28.2 | 199.0 |

# UNIVERSITY OF GUELPH

*AUDITED FINANCIAL STATEMENTS*

FOR THE YEAR ENDED APRIL 30, 2000

September 14, 2000

PRICEWATERHOUSECOOPERS

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**Chartered Accountants**
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## Auditors' Report

**To the Governors of the**
**University of Guelph**

We have audited the statement of financial position of the **University of Guelph** as at April 30, 2000 and the statements of operations and changes in fund balances (unappropriated and endowed), changes in appropriated expendable fund balances and cash flows for the year then ended. These financial statements are the responsibility of the management of the University of Guelph. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with Canadian generally accepted auditing standards. Those standards require that we plan and perform an audit to obtain reasonable assurance whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation.

In our opinion, these financial statements present fairly, in all material respects, the financial position of the University of Guelph as at April 30, 2000 and the results of its operations and its cash flows for the year then ended in accordance with Canadian generally accepted accounting principles.

PricewaterhouseCoopers LLP

Chartered Accountants
July 7, 2000

# UNIVERSITY OF GUELPH
## STATEMENT OF FINANCIAL POSITION
## AS AT APRIL 30, 2000
(in thousands of dollars)

| | OPERATING FUND | CAPITAL FUND | ANCILLARY ENTERPRISES | RESEARCH & TRUST FUND | ENDOWMENT FUND | TOTAL 2000 | TOTAL 1999 |
|---|---|---|---|---|---|---|---|
| ASSETS | | | | | | | |
| **Current** | | | | | | | |
| Cash and Short Term Deposits | (2,381) | | | 64,068 | | 61,687 | 42,640 |
| Interfund (Note 3) | 29,205 | (6,180) | 266 | (8,420) | (14,871) | - | - |
| Accounts Receivable | 5,140 | 1,753 | 2,508 | 6,378 | 833 | 16,612 | 10,599 |
| Inventories | 928 | | 1,975 | | | 2,903 | 2,567 |
| Prepaid Expenses | 467 | | | | | 467 | 515 |
| | 33,359 | (4,427) | 4,749 | 62,026 | (14,038) | 81,669 | 56,321 |
| **Long-term** | | | | | | | |
| Deferred Pension | 28,333 | | | | | 28,333 | 20,974 |
| Real Estate Projects in Progress | | | 3,136 | | | 3,136 | 2,741 |
| Investments (Note 4) | | 42,644 | 3,764 | 7,055 | 118,460 | 171,923 | 117,777 |
| | 28,333 | 42,644 | 6,900 | 7,055 | 118,460 | 203,392 | 141,492 |
| Capital Assets (Note 7) | | 195,877 | 44,321 | | | 240,198 | 235,210 |
| | **61,692** | **234,094** | **55,970** | **69,081** | **104,422** | **525,259** | **433,023** |
| LIABILITIES | | | | | | | |
| **Current** | | | | | | | |
| Accounts Payable and Accrued Charges | 13,002 | 2,880 | 2,839 | 2,171 | | 20,892 | 18,628 |
| Special Early Retirement Program Liability (Note 10) | 2,385 | | | | | 2,385 | 3,231 |
| Current Portion of Long-term Debt (Note 8) | | 773 | 1,163 | | | 1,936 | 1,865 |
| Current Portion of Deferred Revenue and Contributions (Note 9) | 20,878 | | 1,975 | | | 22,853 | 15,107 |
| | 36,265 | 3,653 | 5,977 | 2,171 | | 48,066 | 38,831 |
| Long-term Debt (Note 8) | | 5,968 | 37,150 | | | 43,118 | 45,065 |
| Deferred Revenue and Contributions (Note 9) | | 176,669 | 8,314 | 50,073 | | 235,056 | 178,318 |
| | **36,265** | **186,290** | **51,441** | **52,244** | | **326,240** | **262,214** |
| FUND BALANCES (Statement 2) | | | | | | | |
| Invested in Capital Assets | | 46,796 | 668 | | | 47,464 | 44,006 |
| Endowed (Note 11) | | | | | 104,422 | 104,422 | 92,387 |
| Appropriated (Statement 3) | 33,772 | 1,008 | 2,002 | 16,837 | | 53,619 | 44,229 |
| Unappropriated (Note 10) | (8,345) | | 1,859 | | | (6,486) | (9,813) |
| | **25,427** | **47,804** | **4,529** | **16,837** | **104,422** | **199,019** | **170,809** |
| | **61,692** | **234,094** | **55,970** | **69,081** | **104,422** | **525,259** | **433,023** |

APPROVED BY THE BOARD OF GOVERNORS:

S. Cooper Chair

M. Rozanski President

Statement 2

# UNIVERSITY OF GUELPH
## STATEMENT OF OPERATIONS AND CHANGES IN FUND BALANCES
## (UNAPPROPRIATED AND ENDOWED)
## FOR THE YEAR ENDED APRIL 30, 2000

(in thousands of dollars)

| | OPERATING FUND | CAPITAL FUND | ANCILLARY ENTERPRISES (Schedule 1) | RESEARCH & TRUST FUND | ENDOWMENT FUND | TOTAL 2000 | TOTAL 1999 |
|---|---|---|---|---|---|---|---|
| **REVENUE** | | | | | | | |
| Ministry of Training, Colleges and Universities | 90,147 | 912 | 341 | | | 91,400 | 88,440 |
| Ministry of Agriculture, Food and Rural Affairs (Schedule 2) | 50,691 | | | | | 50,691 | 54,785 |
| Tuition (Credit and Non-Credit) | 60,986 | | | | | 60,986 | 53,419 |
| Sales of Goods and Services (Note 15) | 17,605 | | 48,264 | | | 65,869 | 62,046 |
| Investment Income (Note 5) | 1,924 | | (114) | 5,608 | | 7,418 | 6,525 |
| Other Grants, Gifts and Contracts | 1,692 | | 369 | 47,454 | | 49,515 | 48,838 |
| Amortization of Deferred Capital Contributions (Note 9) | | 9,664 | 260 | | | 9,924 | 9,785 |
| Miscellaneous | 12,631 | | 1,040 | | | 13,671 | 14,133 |
| | 235,676 | 10,576 | 50,160 | 53,062 | - | 349,474 | 337,971 |
| **EXPENSES** | | | | | | | |
| Salaries | 151,264 | | 11,569 | 21,841 | | 184,674 | 179,513 |
| Benefits | 11,551 | | 1,956 | 2,421 | | 15,928 | 20,403 |
| Travel | 4,687 | | 187 | 3,895 | | 8,769 | 7,353 |
| Operating | 50,029 | | 18,328 | 15,520 | | 83,877 | 80,726 |
| Minor Renovations and Repairs | | 2,261 | 1,639 | | | 3,900 | 2,634 |
| Debt Servicing | | 25 | 4,164 | | | 4,189 | 4,348 |
| Scholarships and Bursaries | 4,517 | | | 5,457 | | 9,974 | 7,898 |
| Institutional (Recovery) Charges | (6,994) | | 6,994 | | | - | - |
| Special Early Retirement Plan (Note 10) | 311 | | | | | 311 | 364 |
| Capital Asset Amortization | | 18,204 | 2,834 | | | 21,038 | 20,759 |
| | 215,365 | 20,490 | 47,671 | 49,134 | - | 332,660 | 323,998 |
| Revenue Less Expenses | 20,311 | (9,914) | 2,489 | 3,928 | - | 16,814 | 13,973 |
| Endowment Contributions (Note 11) | | | | | 11,396 | 11,396 | 1,796 |
| Interfund Transactions (Note 14) | (10,065) | 12,620 | (630) | (2,564) | 639 | - | - |
| Change in Fund Balance | 10,246 | 2,706 | 1,859 | 1,364 | 12,035 | 28,210 | 15,769 |
| Transfer (to) from Appropriations (Statement 3) | (8,046) | 672 | (652) | (1,364) | | (9,390) | (7,103) |
| Net Increase in Fund Balances | 2,200 | 3,378 | 1,207 | - | 12,035 | 18,820 | 8,666 |
| Fund Balances, Beginning of Year Unappropriated and Endowed | (10,545) | 43,418 | 1,320 | | 92,387 | 126,580 | 117,914 |
| Fund Balances, End of Year Unappropriated and Endowed | (8,345) | 46,796 | 2,527 | - | 104,422 | 145,400 | 126,580 |

**Statement 3**

# UNIVERSITY OF GUELPH
## STATEMENT OF CHANGES IN APPROPRIATED EXPENDABLE FUND BALANCES
## FOR THE YEAR ENDED APRIL 30, 2000

(in thousands of dollars)

| | OPERATING FUND | | | | | CAPITAL FUND | ANCILLARY ENTERPRISES | | | | | RESEARCH & TRUST FUND | TOTAL |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Equipment And Supplies | Self-Insured Losses | Pension | Stabilization Fund | TOTAL | TOTAL | Real Estate Division | Student Housing Services | University Centre | Special Capital Account | TOTAL | TOTAL | |
| Balance, Beginning of Year | 5,841 | 400 | 19,485 | 0 | 25,726 | 1,680 | 809 | 150 | 222 | 169 | 1,350 | 15,473 | 44,229 |
| Transfer To (From) Appropriations | (1,313) | 0 | 7,359 | 2,000 | 8,046 | (672) | 445 | 150 | 29 | 28 | 652 | 1,364 | 9,390 |
| Balance, End of Year | 4,528 | 400 | 26,844 | 2,000 | 33,772 | 1,008 | 1,254 | 300 | 251 | 197 | 2,002 | 16,837 | 53,619 |

Statement 4

# UNIVERSITY OF GUELPH
## STATEMENT OF CASH FLOWS
## FOR THE YEAR ENDED APRIL 30, 2000

(in thousands of dollars)

| | OPERATING FUND | CAPITAL FUND | ANCILLARY ENTERPRISES | RESEARCH & TRUST FUND | ENDOWMENT FUND | TOTAL 2000 | TOTAL 1999 |
|---|---|---|---|---|---|---|---|
| **OPERATING ACTIVITIES** | | | | | | | |
| Change in Fund Balance ( Statement 2) | 10,246 | 2,706 | 1,859 | 1,364 | 12,035 | 28,210 | 15,769 |
| Capital Asset Amortization | | 18,204 | 2,834 | | | 21,038 | 20,759 |
| Gain on Disposal of Capital Assets | | | (915) | | | (915) | - |
| Amortization of Deferred Capital Contributions | | (9,664) | (260) | | | (9,924) | (9,785) |
| Change in Unrealized Investment Income | | | 344 | (608) | 5,915 | 5,651 | 1,114 |
| (Increase) Decrease in Non-cash Working Capital | (8,588) | 948 | (1,414) | (2,750) | (833) | (12,637) | 3,619 |
| | 1,658 | 12,194 | 2,448 | (1,994) | 17,117 | 31,423 | 31,476 |
| **FINANCING ACTIVITIES** | | | | | | | |
| (Decrease) Increase in Long-term Debt | | (733) | (1,143) | | | (1,876) | 6,291 |
| Interfund (Increase) Decrease | (10,932) | 1,252 | (756) | 10,822 | (386) | - | - |
| Increase (Decrease) in Deferred Contributions | 7,858 | 55,181 | (212) | 11,581 | | 74,408 | 19,803 |
| | (3,074) | 55,700 | (2,111) | 22,403 | (386) | 72,532 | 26,094 |
| **INVESTING ACTIVITIES** | | | | | | | |
| (Acquisition) Disposal of Investments | | (42,644) | (476) | 54 | (16,731) | (59,797) | (5,260) |
| (Acquisition) Disposal of Capital Assets | | (25,250) | 139 | | | (25,111) | (23,318) |
| | - | (67,894) | (337) | 54 | (16,731) | (84,908) | (28,578) |
| Change in Cash and Short Term Deposits | (1,416) | - | - | 20,463 | - | 19,047 | 28,992 |
| **CASH AND SHORT TERM DEPOSITS, BEGINNING OF THE YEAR** | (965) | - | - | 43,605 | - | 42,640 | 13,648 |
| **CASH AND SHORT TERM DEPOSITS, END OF THE YEAR** | (2,381) | - | - | 64,068 | - | 61,687 | 42,640 |

## 1. AUTHORITY AND PURPOSE

The University of Guelph operates as a not-for-profit entity under the authority of the University of Guelph Act (1964). The University is a comprehensive, research intensive university offering a range of undergraduate and graduate programs. With the exception of academic governance, which is vested in the University's Senate, the University is governed by the Board of Governors. The University is a registered charity and is therefore exempt from income taxes under section 149 of the Income Tax Act.

## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND REPORTING PRACTICES:

These financial statements have been prepared by management in accordance with generally accepted accounting principles as considered appropriate for universities, applied consistently within the framework of the accounting policies summarized below:

### (a) Fund Accounting

The accounts of the University are maintained in accordance with the principles of fund accounting in order to observe the limitations and restrictions placed on the use of available resources. Under fund accounting, resources for various purposes are classified for accounting and reporting purposes into separate funds in accordance with specified activities or objectives. For financial reporting purposes, the University has combined funds with similar characteristics into five major fund groups that are categorized as follows:

i. The Operating Fund presents the academic, administrative and other operating activities of the University.

ii. The Capital Fund presents the funds received and expended on property, plant and equipment except capital expenditures related to ancillary operations.

iii. The Ancillary Enterprises Fund presents the operations of services carried on by the University that are supportive of but not directly related to the University's primary functions of teaching and research. Any deficits incurred are recoverable from each ancillary's future operations. The Ancillary Enterprises Fund includes the following:

Hospitality Services
Real Estate Division
Student Housing Services
Parking Administration
University Centre
Child Care and Learning Centre
Special Capital Account

iv. The Research and Trust Fund includes those funds provided by benefactors and external contracts, the expenditure of which is restricted to a specific purpose. Also included are earnings on endowments available for expenditure.

v. The Endowment Fund records donations provided by benefactors or funds designated by the Board, which are restricted as to purpose and expendability. Only the investment income earned on these funds, after having provided for inflation protection and, in specific cases, growth may be expended for the designated purpose. The endowment capital remains intact. Endowment earnings available for expenditure are recorded in the Research and Trust Fund

The Endowment Fund consists of two major groups of investments each with different spending objectives: the Heritage Fund and the General Endowment Fund.

The Heritage Fund was created in 1991 by a declaration of trust of the Board of Governors with the sole intention that the capital of the Fund will be held in perpetuity for University strategic purposes. The main sources of growth for the Fund are proceeds of University real estate sales and leases from designated properties and investment income earned on the capital of the Fund. Distributions from the Fund are made in accordance with a formula based on a five-year average of market returns after having provided for inflation protection and growth. Management of the Fund is delegated by the Board of Governors to a separate Board of Trustees.

The General Endowment Fund contains all remaining University endowments which consist of primarily private and Board designated donations directed for student aid.

**(b) Investments**

The University reports its investments at market value, with the exception of investments in the Guelph Golf & Recreation Club Limited (Cutten Club) and GUARD Inc., which are recorded on an equity basis and capital fund investments which are recorded at cost.

**(c) Financial Instruments**

Accounts receivable are recorded at estimated net realizable value, which approximates fair value. Accounts payable and long-term debt are recorded at their cost amounts, which approximates fair value.

**(d) Inventory Valuation**

Inventories are recorded at the lower of cost and market.

**(e) Capital Assets**

Capital assets are recorded at cost less accumulated amortization, except for the following:

i. Donated assets are recorded at appraised values with the exception of art and artifacts. These are recorded at a nominal value of $1,000 and are not amortized.

ii. Prior to 1998, the cost of furniture and equipment was removed from capital assets after 15 years. Therefore, the cost of furniture and equipment acquired prior to 1982 has not been included.

The cost of capital assets is amortized on a straight-line basis over the estimated useful life as follows:

| | |
|---|---|
| Land Improvements | 38 to 60 Years |
| Buildings | 40 Years |
| Furniture and Equipment | 10 Years |
| Library Books | 5 Years |

**(f) Internal Financing**

The University follows a practice of making temporary advances to operating departments and other funds in order to finance the acquisition of certain capital assets. Interest charged on internal loans is recorded in the revenues of the lending fund and the expenses of the borrowing fund. The outstanding balance of these loans has been disclosed by fund.

**(g) Leases Payable**

The University has entered into certain equipment and building leases for which title to the related assets will vest in the University on the termination of the leases. The cost of these assets is reflected in capital assets and the present value of the lease commitments is reflected as a liability.

### (h) Appropriations of Fund Balances

Appropriations are restrictions of fund balances designated for: future purchase order commitments; capital and renovation projects committed but not completed; unspent organizational unit funds permitted to be carried forward at the end of each year for expenditure in the following year; and contingencies in such amounts as are deemed necessary by the Board.

### (i) Recognition of Revenue

The University accounts for restricted contributions in accordance with the deferral method.

Contributions restricted for purposes other than endowment or the acquisition of capital assets are deferred and recognized as revenue in the year in which the related expenses are incurred.

Contributions restricted to the acquisition of capital assets having limited life are initially recorded as deferred contributions in the period in which they are received. They are recognized as revenue over the useful life of the related assets.

Restricted contributions for unlimited life assets such as land and collections are recognized as direct increases in net assets in the period in which they are received .

Endowment contributions and related investment income allocated for endowment capital preservation and growth are recognized as direct increases in net assets in the period in which they are received or earned.

Unrestricted contributions are recognized as revenue when received.

Revenues received for the provision of goods and services are recognized in the period in which the goods or services are provided by the University. Revenues received for a future period are deferred until the goods or services are provided.

### (j) Pension Plans

The University maintains three defined benefit pension plans for its employees: Professional Plan, Retirement Plan and Non-Professional Plan. Pension plan assets, liabilities and changes in net assets are reported in the respective financial statements of these plans. The assets of the plans are held by an independent custodian and are not recorded in the accounts of the University. Recorded in the University’s statements is the actuarially determined cost of maintaining these plans. The accumulated difference between this cost and the University’s funding contribution has been reflected in the University’s statement as a deferred pension asset.

### (k) Real Estate Projects

The accounts of the real estate division, which has been established to develop certain real estate owned by the University and designated Heritage Trust properties, are included in the ancillary enterprises fund.

Real Estate projects in progress are carried at the lower of total cost and estimated net realizable value.

Costs, including capitalized interest (2000 $ 204,000 ; 1999 $197,000) of projects not yet completed are deferred and recorded as “Real Estate Projects in Progress” on the statement of financial position. It is anticipated that these project costs will be recovered from future real estate development revenues.

### (l) Post Retirement Benefits

The University provides extended health care and dental plan benefits to retirees and their eligible dependents on a cost-sharing basis. The University's share of these costs (2000 $1,700,000; 1999 $1,521,000) is expensed in the period in which they are paid.

## 3. INTERFUND

Included in the interfund balance is temporary financing advanced from non-endowed trust funds to other funds and departments on campus. Interfund interest is charged on these loans using rates based on long term financing costs reviewed annually. These loans will be repaid from future revenues according to approved repayment schedules.

| [in thousands of dollars] | Operating Fund | Capital Fund | Ancillary Enterprises | Research & Trust Fund |
|---|---|---|---|---|
| Internal Loans | | | | |
| Beginning Balance | | (9,328) | (2,590) | 11,918 |
| Repayments | | 566 | 396 | (962) |
| Ending Balance | - | (8,762) | (2,194) | 10,956 |

The interfund balance recorded in the Endowment fund represents the value of accumulated endowment investment income available for expenditure in accordance with the University's endowment spending policy and real estate lease revenue advanced to the Heritage fund for investment purposes. Funds required to meet endowment expenditures remain invested in endowment assets until required.

## 4. INVESTMENTS

| | Book Value | | Market Value | |
|---|---|---|---|---|
| [in thousands of dollars] | 2000 | 1999 | 2000 | 1999 |
| Capital Fund Investments | | | | |
| Bonds (Note 18) | 42,644 | - | 42,418 | - |
| Ancillary Enterprises Investments | | | | |
| Bonds | 3,501 | 3,025 | 3,764 | 3,632 |
| Research & Trust Fund Investments | | | | |
| OMAFRA Post Retirement | 2,554 | 2,578 | 3,216 | 2,964 |
| OMAFRA Early Retirement | 3,041 | 3,071 | 3,839 | 3,537 |
| Total Research & Trust Fund Investments | 5,595 | 5,649 | 7,055 | 6,501 |
| Endowment Fund Investments | | | | |
| General Endowment | | | | |
| Cash and Short Term Notes | 647 | 2,243 | 647 | 2,243 |
| Canadian Equities | 20,770 | 17,918 | 27,731 | 23,731 |
| Canadian Pooled Equity Investments | 2,654 | 2,310 | 2,827 | 2,292 |
| Canadian Fixed Income | 24,330 | 19,841 | 24,173 | 19,987 |
| Canadian Pooled Fixed Income Investments | 9,549 | 10,803 | 9,243 | 10,794 |
| Foreign Pooled Equity | 10,809 | 9,179 | 17,487 | 14,346 |
| Cutten Club | 3,268 | 3,111 | 3,268 | 3,111 |
| | 72,027 | 65,405 | 85,376 | 76,504 |
| Heritage Endowment | | | | |
| Cash and Short Term Notes | 2,401 | 17 | 2,401 | 17 |
| Canadian Equities | 5,519 | | 6,469 | |
| Canadian Pooled Equity Investments | 269 | 22,426 | 290 | 31,123 |
| Canadian Fixed Income | 12,005 | | 11,754 | |
| Foreign Equities | 8,996 | | 8,306 | |
| Foreign Pooled Equity | 3,362 | | 3,864 | |
| | 32,552 | 22,443 | 33,084 | 31,140 |
| Total Endowment Fund Investments | 104,579 | 87,848 | 118,460 | 107,644 |

## 4. INVESTMENTS, continued

Pooled investments held by the Endowed and Heritage Funds refer to the value of units held in externally managed investment funds specializing in equities, fixed income and international investments. The OMAFRA Post Retirement and the OMAFRA Early Retirement Funds are invested in a diversified pooled fund of Canadian equities, bonds, foreign equities and cash investments.

In April 1997, as part of the enhanced partnership agreement with OMAFRA, the University received funds which may only be used to cover the post retirement and early retirement benefit costs related to past service for former Ministry employees, now employed by the University.

## 5. INVESTMENT INCOME

Investment income from endowments is recorded in Research and Trust Fund when income becomes available for expenditure in accordance with the University's endowment spending policy. Each year, the difference between the total endowment investment income and investment income made available for expenditure is endowed to protect the long-term real spending power of the endowed principal.

| Investment Income [in thousands of dollars] | Operating | Capital Fund | Ancillary Enterprise | Research & Trust | Endowment | 2000 | 1999 |
|---|---|---|---|---|---|---|---|
| Net Realized Investment Income (Loss) | 1,924 | 207 | 230 | 1,457 | 16,296 | 20,114 | 6,565 |
| Change in Unrealized Investment Income | | | (344) | 608 | (5,915) | (5,651) | (1,114) |
| Total Investment Income | 1,924 | 207 | (114) | 2,065 | 10,381 | 14,463 | 5,451 |
| Investment Income Endowed | | | | | (4,644) | (4,644) | 2,225 |
| Investment Income Available for Expenditure | | | | 5,737 | (5,737) | - | - |
| Net Change in Deferred Contributions | | (207) | | (2,194) | | (2,401) | (1,151) |
| Total | 1,924 | - | (114) | 5,608 | - | 7,418 | 6,525 |

## 6. RELATED PARTIES

### a) Guelph Golf & Recreation Club Limited (Cutten Club)

The Guelph Golf & Recreation Club Limited (Cutten Club) is wholly owned by the University. The Cutten Club has not been consolidated in these financial statements. The market value of the Cutten Club investment is estimated to be equal or greater than its book value, which has been determined on the equity basis.

A financial summary as at March 31, 2000 and 1999 and for the year then ended is as follows:

| Guelph Golf & Recreation Club Limited (Cutten Club) [in thousands of dollars] | 2000 | 1999 |
|---|---|---|
| Financial Position: | | |
| Total Assets | 3,113 | 2,869 |
| Total Liabilities | 1,851 | 1,764 |
| Total Net Assets | 1,262 | 1,105 |
| Results of Operations: | | |
| Total Revenue | 3,469 | 2,945 |
| Total Expenses | 3,312 | 2,844 |
| Excess of Revenue over Expenses | 157 | 101 |
| Cash Flows: | | |
| Cash from Operations | 352 | 110 |
| Cash from Financing Activities | 15 | 103 |
| Cash used in Investing Activities | (212) | (245) |
| Increase (Decrease) in Cash | 155 | (32) |

### b) GUARD Inc.

The University owns 1.4 million shares (1999 1.4 million) or approximately 22% of the outstanding shares of GUARD Inc. GUARD Inc. is a public company traded on the Canadian Venture Exchange whose purpose is to invest in inventions and technologies with high-growth commercial potential

The investment in GUARD Inc. is recorded under the Heritage Fund. The University has recorded the investment at $nil (1999 $nil) based on the equity method. As the University has no obligation to fund GUARD losses, under the equity method the nil value reflects the lowest possible recorded investment value.

The latest bid/ask and trade prices for GUARD shares as at April 30, 2000 would indicate a market value of these shares of $2.0 million (1999 $4.3 million), however the stock is traded in very low volumes.

## 7. CAPITAL ASSETS

### a) Details - Capital Fund

| [in thousands of dollars] | 2000 Cost | 2000 Accumulated Amortization | 2000 Net Book Value | 1999 Net Book Value |
|---|---|---|---|---|
| Land | 6,473 | - | 6,473 | 6,444 |
| Land improvements | 6,814 | 4,439 | 2,375 | 2,439 |
| Buildings | 228,399 | 102,468 | 125,931 | 128,794 |
| Furniture and equipment | 158,220 | 117,919 | 40,301 | 38,074 |
| Construction in progress | 10,598 | - | 10,598 | 3,352 |
| Library and art collection | 68,289 | 58,090 | 10,199 | 9,728 |
| | 478,793 | 282,916 | 195,877 | 188,831 |

### b) Capital Fund Change in Net Book Value

| [in thousands of dollars] | 2000 | 1999 |
|---|---|---|
| Balance, beginning | 188,831 | 188,277 |
| Purchase of capital assets funded by capital contributions | 9,253 | 6,447 |
| Purchase of capital assets internally funded | 15,997 | 12,074 |
| Less: Amortization of capital assets | (18,204) | (17,967) |
| Balance, ending | 195,877 | 188,831 |

## 7. CAPITAL ASSETS, continued

### c) Details - Ancillary Enterprises

| [in thousands of dollars] | 2000 Cost | 2000 Accumulated Amortization | 2000 Net Book Value | 1999 Net Book Value |
|---|---|---|---|---|
| Land improvements | 6,817 | 1,193 | 5,624 | 5,752 |
| Buildings | 68,838 | 32,432 | 36,406 | 37,629 |
| Furniture and equipment | 12,578 | 10,287 | 2,291 | 2,998 |
| | 88,233 | 43,912 | 44,321 | 46,379 |

### d) Ancillary Fund Change in Net Book Value

| [in thousands of dollars] | 2000 | 1999 |
|---|---|---|
| Balance, beginning | 46,379 | 44,374 |
| Purchase of capital assets funded by capital contributions | | 3 |
| Purchase of capital assets internally funded | 776 | 4,794 |
| Less: Amortization of capital assets | (2,834) | (2,792) |
| Balance, ending | 44,321 | 46,379 |

### e) Insured Values

| [in thousands of dollars] | 2000 Net Book Value | 2000 Insured Value |
|---|---|---|
| Buildings | 162,337 | 737,194 |
| Furniture, equipment and library books | 52,790 | 692,442 |
| Art and artifacts collection | 1 | 7,150 |

## 8. LONG -TERM DEBT

The repayments required in the next five years for the debt listed on the next page are summarized as follows:

| [in thousands of dollars] | Principal | Interest | Total |
|---|---|---|---|
| 2001 | 1,936 | 3,387 | 5,323 |
| 2002 | 2,012 | 3,260 | 5,272 |
| 2003 | 2,062 | 3,129 | 5,191 |
| 2004 | 2,085 | 2,999 | 5,084 |
| 2005 | 2,171 | 2,857 | 5,028 |
| | 10,266 | 15,632 | 25,898 |
| Thereafter | 34,788 | | |
| | 45,054 | | |

## 8. LONG-TERM DEBT

[in thousands of dollars]

| | Payment Frequency | Interest Rate % | Payment Amount $ | Due Date | 2000 Total $ | 1999 Total $ |
|---|---|---|---|---|---|---|
| **Banker's Acceptance** | | | | | | |
| Canadian Imperial Bank of Commerce | quarterly | 7.88 | 167 + interest | May 1, 2006 | 7,541 | 8,216 |
| Canadian Imperial Bank of Commerce | monthly | 5.89 | 95 | July 6, 2007 | 6,741 | 7,474 |
| | | | | | 14,282 | 15,690 |
| **Leases payable** | | | | | | |
| Ontario Student Housing Corporation | semi-annual | 6.13 to 8.50 | 56 | 2018 to 2021 | 1,230 | 1,260 |
| Canada Mortgage and Housing Corporation | semi-annual | 5.88 to 8.25 | 492 | 2018 to 2021 | 10,920 | 11,193 |
| Bruce Edmeades Sales Ltd. | monthly | 4.13 | 7 | December 31, 2002 | 224 | 302 |
| | | | | | 12,374 | 12,755 |
| **Mortgages payable** | | | | | | |
| Canada Mortgage and Housing Corporation | semi-annual | 7.25 | 138 | January 1, 2023 | 3,070 | 3,121 |
| Canada Mortgage and Housing Corporation | semi-annual | 5.38 | 46 | December 1, 2016 | 1,023 | 1,059 |
| Ontario Housing Corporation (interest only) | semi-annual | 10.36 | 63 | April 1, 2010 | 1,225 | 1,225 |
| Ontario Housing Corporation (interest only) | semi-annual | 9.86 | 645 | June 1, 2011 | 13,080 | 13,080 |
| | | | | | 18,398 | 18,485 |
| | | | | | 45,054 | 46,930 |
| Current Portion | | | | | (1,936) | (1,865) |
| | | | | | 43,118 | 45,065 |

Notes:
1. The Payment Amount includes both principal and interest unless otherwise noted.
2. The July 6, 2007 Banker's Acceptance which is recorded in the Capital Fund, financed the costs of contruction of specific athletic facilities. The entire cost of servicing this debt is funded by special student approved fees and athletic facilities rentals.
3. All long-term debt with the exception of the July 6, 2007 Banker's Acceptance noted in item 2 (above), finances Ancillary capital facilities primarily University student housing and real estate buildings and capital projects. Debt servicing costs are charged to the ancillary unit which incurred the debt.

## 9. DEFERRED REVENUE, CONTRIBUTIONS AND CAPITAL CONTRIBUTIONS

| [in thousands of dollars] | Operating Fund | Capital Fund | Ancillary Enterprises | Research & Trust Fund | Total 2000 | Total 1999 |
|---|---|---|---|---|---|---|
| **a) Deferred Revenue** | | | | | | |
| Prepaid Leases, Fees and Grants | 7,392 | | 7,418 | | 14,810 | 9,748 |
| SuperBuild Funding | | 45,000 | | | 45,000 | - |
| OMAFRA Advance | 12,633 | | | | 12,633 | 10,199 |
| Miscellaneous | 853 | | | | 853 | 703 |
| | 20,878 | 45,000 | 7,418 | - | 73,296 | 20,650 |
| Less: Current Deferred Revenue | (20,878) | | (1,975) | | (22,853) | (15,107) |
| | - | 45,000 | 5,443 | - | 50,443 | 5,543 |
| **b) Deferred Contributions** | | | | | | |
| Changes in Deferred Contributions are as follows: | | | | | | |
| Balance, beginning of year | | 365 | | 38,492 | 38,857 | 38,326 |
| Grants, donations and investment income | | 1,841 | | 68,007 | 69,848 | 53,702 |
| Recognized as revenue in the year | | (912) | | (56,426) | (57,338) | (53,171) |
| Balance, end of year | - | 1,294 | - | 50,073 | 51,367 | 38,857 |
| **c) Deferred Capital Contributions** | | | | | | |
| Changes in Deferred Capital Contributions are as follows: | | | | | | |
| Balance, beginning of year | | 130,787 | 3,131 | | 133,918 | 137,253 |
| Contributions received during the year | | 9,252 | - | | 9,252 | 6,450 |
| Amortization of deferred capital contributions | | (9,664) | (260) | | (9,924) | (9,785) |
| Balance, end of year | - | 130,375 | 2,871 | - | 133,246 | 133,918 |
| **Total Deferred Revenue, Contributions and Capital Contributions** | **-** | **176,669** | **8,314** | **50,073** | **235,056** | **178,318** |

## 10. OPERATING DEFICIT

The Deficit related to Special Early Retirement Program is $8,345,000 (1999 $10,545,000). On March 23, 1994, the Board of Governors approved a voluntary special early retirement program that was offered to qualifying employees on April 1, 1994. The liability represents the present value of estimated bridging and lump sum payments owed to retirees. The present value of these payments was fully expensed in the year ended April 30, 1994. Current costs of the program are $311,000 (1999 $364,000) which primarily represents the interest costs of the liability. The deficit related to the Special Early Retirement Program will be recovered by April 2004.

## 11. CHANGES IN FUND BALANCE – ENDOWMENTS

Endowment Fund Balances include externally restricted donations received by the University and donations designated by the Board to be endowed for specific purposes. The University endowment policy has the objective of protecting the real spending value of the endowed principal by limiting spending of investment income earned on endowments. The balance of annual investment income is recorded as a direct change to the endowed fund balance.

| [in thousands of dollars] | Externally Restricted | Board Restricted | Total |
|---|---|---|---|
| Investment income on endowments | 8,469 | 1,912 | 10,381 |
| Less: available for expenditure | (4,799) | (938) | (5,737) |
| Investment income endowed | 3,670 | 974 | 4,644 |
| Contributions received during year | 6,434 | 160 | 6,594 |
| Equity adjustment - Cutten Club | | 158 | 158 |
| Endowment Contributions | 10,104 | 1,292 | 11,396 |
| Real Estate income endowed | 639 | | 639 |
| Net Increase (decrease) in Fund Balance | 10,743 | 1,292 | 12,035 |
| Balance, beginning of year | 71,946 | 20,441 | 92,387 |
| Balance, end of year | 82,689 | 21,733 | 104,422 |

## 12. PENSION PLANS

The University has three separate pension plans for its employees. As of April 30, 2000, the combined market value of pension fund assets for these plans was $705,603,000 (1999 $641,162,000). The actuarially determined present value of accrued pension benefits for these plans as of April 30, 2000 was $480,733,000 (1999 $454,321,000).

## 13. CANADIAN UNIVERSITY RECIPROCAL INSURANCE EXCHANGE

As of January 1, 1998, the University renewed its membership in a self-insurance co-operative in association with other Canadian universities to provide property and general liability insurance coverage. Under this arrangement referred to as the Canadian University Reciprocal Insurance Exchange (C.U.R.I.E.), the University is required to share in any net losses experienced by C.U.R.I.E. The commitment was extended five years to January 1, 2003.

## 14. INTERFUND TRANSACTIONS

| [in thousands of dollars] | Operating Fund | Capital Fund | Ancillary Enterprises | Research & Trust Fund | Endowment Fund |
|---|---|---|---|---|---|
| Special Capital Funding | 500 | | 450 | (950) | |
| Capital Fund project support | (2,502) | 5,915 | (1,265) | (2,148) | |
| Equipment purchases | (8,696) | 14,255 | (42) | (5,517) | |
| Deferred capital contributions | | (7,906) | | 7,906 | |
| Other interfund transactions | 633 | 356 | 227 | (1,855) | 639 |
| | (10,065) | 12,620 | (630) | (2,564) | 639 |

## 15. SALES OF GOODS AND SERVICES

Sales of goods and services includes livestock and produce sales, laboratory testing and veterinary clinic revenue.

## 16. ONTARIO STUDENT OPPORTUNITY TRUST FUND

The Ontario Student Opportunity Trust Fund program was established by the Government of Ontario to encourage companies and individuals to contribute to funds for Ontario's college and university students. Under this program, donations received from companies and individuals were matched by the province on a dollar for dollar basis. In response to this provincial initiative, the University established the ACCESS Fund within the endowed portfolio. Investment income from the funds will be used to assist academically qualified individuals who for financial reasons would not otherwise be able to attend college or university.

The following are the transactions related to the Ontario Student Opportunity Trust Fund for the year ended April 30, 2000.

[in thousands of dollars]

| **Access Endowment Fund** | 2000 | 1999 |
|---|---|---|
| Opening balance – May 1 | 17,747 | 11,364 |
| Gifts received | 2,240 | 2,866 |
| Provincial matching funds received | 1,885 | 1,530 |
| Provincial matching fund claim outstanding | | 2,052 |
| Capitalized Investment income | 1,051 | (65) |
| Closing balance – April 30 | 22,923 | 17,747 |

| **Access Expendable Fund** | 2000 | 1999 |
|---|---|---|
| Opening balance – May 1 | 738 | 424 |
| Investment income | 969 | 667 |
| Expenses | (432) | (353) |
| Closing balance – April 30 | 1,275 | 738 |

## 17. ACCESS TO OPPORTUNITIES PROGRAM

The Access to Opportunities Program is a Province of Ontario initiative that is to expand college and university spaces in computer science and high-demand engineering programs. The provincial contributions will fund startup costs such as new buildings, renovations and equipment as well as ongoing operating funding in subsequent years.

For the year ended April 30, 2000, the University has incurred $4,095,137 (1999 $20,679) in ATOP startup expenditures related to the expansion of the Thornbrough building.

## 18. SUPERBUILD GROWTH FUND

The SuperBuild Growth Fund for Postsecondary Education is a Province of Ontario initiative designed to address enrollment growth and improve the condition and efficiency of existing academic teaching and research facilities.

A financial summary as at April 30, 2000 of the SuperBuild Growth Fund is a follows:

| SuperBuild Growth Fund<br>[in thousands of dollars] | 2000 |
|---|---|
| Financial Position: | |
| Cash and Short Term Deposits | 2,051 |
| Accounts Receivable | 512 |
| Investments | 42,644 |
| Total Assets | 45,207 |
| Deferred Revenue | 45,207 |
| Total Liabilites and Fund Balance | 45,207 |

## 19. SALARY DISCLOSURE

In accordance with the Public Sector Salary Disclosure Act, 1995, all salaries and benefits paid in respect of employment to employees who are paid a salary of $100,000 or more in a calendar year are listed below:

| Employee Name | Title | Salary | Taxable Benefits |
|---|---|---|---|
| Armstrong, John | Director, Real Estate | 123,641 | 706 |
| Barclay, Jack | Professor & Chair | 102,046 | 904 |
| Barham, Richard | Professor | 101,554 | 945 |
| Beamish, Frederick | Professor | 111,697 | 426 |
| Binnington, Allen***** | Associate Professor | 103,959 | 332 |
| Blecher, Stan | Professor | 108,547 | 620 |
| Butler, Daniel | Professor | 105,658 | 603 |
| Campbell, John*** | Provost & VP, Academic | 144,134 | 1,339 |
| Carey, Thomas**** | Learning Technologies Group Director | 104,573 | 47 |
| Cote, Nathalie | Assistant Professor | 106,574 | 249 |
| Douglas, David | Professor | 113,169 | 638 |
| Elmslie, Ron | Director – Computing & Communication Services | 104,190 | 594 |
| Ferguson, George | Professor | 102,657 | 1,029 |
| Gyles, Carlton | Professor | 103,509 | 591 |
| Heathcote, Isobel*** | Acting Dean, Grad Studies; Dean – Effective 99/12/21 | 100,554 | 518 |
| Hebert, Paul | Professor & Chair | 113,170 | 618 |
| Henry, Brian | Professor | 107,365 | 713 |
| Holmberg, David***** | Professor | 102,919 | 340 |
| Holub, Bruce | Professor | 105,868 | 604 |
| Hume, David | Professor | 107,956 | 572 |
| James, William | Professor | 105,659 | 603 |
| Le Maguer, Marc | Professor & Director, OMAFRA Research Program | 129,618 | 6,882 |
| Leatherland, John | Professor & Chair | 103,867 | 912 |
| Linders, James | Professor & Chair | 108,447 | 592 |
| Mabley, John | VP, Development & Public Affairs | 133,898 | 3,824 |
| Martin, Wayne | Professor | 105,659 | 603 |
| Matthews, Michael | Professor & Chair | 104,239 | 565 |
| McCrindle, Robert*** | Dean – CPES | 119,903 | 684 |
| McDonell, Wayne*** | Professor & Assistant Dean Research & Grad Affairs – OVC | 110,836 | 561 |
| McLaughlin, Robert*** | Dean - OAC | 119,127 | 3,165 |
| Meek, Alan*** | Dean - OVC | 111,032 | 634 |
| Miles, John | Assistant VP, Finance | 107,890 | 411 |
| Milligan, Larry*** | VP, Research | 130,184 | 743 |
| Murray, David | Professor | 103,187 | 590 |
| Nightingale, Michael*** | Dean - CSAHS | 114,459 | 653 |
| Otten, Lambert | Professor & Director | 100,781 | 542 |
| Renninger, George | Professor | 100,771 | 364 |
| Ritter, Leonard | Professor & Executive Director Canadian Network of Toxicology Centres | 101,588 | 552 |
| Round, Garry | Executive Director Facilities & Hospitality Services | 104,357 | 595 |
| Rozanski, Mordechai*&*** | President | 214,068 | 26,754 |
| Sheath, Robert*** | Dean – CBS | 113,643 | 649 |
| Stewart, Carole*** | Dean – Arts | 101,155 | 579 |
| Sullivan, Nancy | VP, Finance & Administration | 139,039 | 794 |
| Summerlee, Alastair*** | Associate VP Academic Effective 99/05/03 | 106,800 | 2,924 |
| Swanton, Clarence | Professor & Chair | 104,403 | 498 |
| Trout, Donald***** | Associate Professor | 107,574 | 476 |
| Tung, Marvin** | Industrial Research Chair In Food Packaging Technology | 117,626 | 5,567 |
| Waldron, Mark | Professor | 106,959 | 664 |

* Benefits include insurance, housing-related costs (e.g. residence in President's House on campus) and employer owned automobile

** Supported by Natural Sciences and Engineering Research Council of Canada and George Weston Ltd.

*** Academic administrators who hold tenured faculty status.

**** Seconded to University of Waterloo and Technical University of BC. Salary paid by University of Guelph and reimbursed by University of Waterloo and Technical University of BC.

***** Salary includes payments for performing emergency surgical procedures.

## 20. COMMITMENTS

Costs to complete major capital projects in progress as at April 30, 2000 are estimated to be $9,304,000 (1999 $2,501,000) and will be funded by government grants, gifts and university resources.

## 21. CONTINGENCY

The University is a defendant in a number of legal proceedings. Claims against the University in these proceedings have not been reflected in these financial statements. It is the opinion of the management and the University's legal counsel that the resolution of these claims will not have a material effect on the financial position of the University.

# UNIVERSITY OF GUELPH
## STATEMENT OF OPERATIONS AND CHANGES IN FUND BALANCES FOR ANCILLARY ENTERPRISES
## FOR THE YEAR ENDED APRIL 30, 2000

(in thousands of dollars)

| | HOSPITALITY SERVICES | REAL ESTATE DIVISION | STUDENT HOUSING SERVICES | PARKING ADMINISTRATION | UNIVERSITY CENTRE | CHILD CARE AND LEARNING CENTRE | SPECIAL CAPITAL ACCOUNT | TOTAL 2000 | TOTAL 1999 |
|---|---|---|---|---|---|---|---|---|---|
| **REVENUE** | | | | | | | | | |
| Sales and Services | 24,810 | 3,373 | 15,877 | 1,449 | 2,284 | 1,127 | 1,240 | 50,160 | 49,117 |
| **EXPENSES** | | | | | | | | | |
| Cost of Materials | 11,023 | | | | 458 | | | 11,481 | 11,579 |
| Salaries | 6,682 | 220 | 2,648 | 165 | 930 | 924 | | 11,569 | 11,202 |
| Benefits | 1,128 | 45 | 458 | 36 | 133 | 156 | | 1,956 | 1,929 |
| Institutional Charges | 1,332 | | 5,045 | 261 | 356 | | | 6,994 | 7,194 |
| Operating | 3,274 | 157 | 2,480 | 177 | 572 | 140 | 47 | 6,847 | 6,639 |
| Travel | 56 | 18 | 99 | 1 | 10 | 3 | | 187 | 153 |
| Minor Renovations and Repairs | 29 | | 1,285 | 216 | 15 | 12 | 82 | 1,639 | 1,142 |
| Debt Servicing | 208 | 406 | 2,586 | | | | 964 | 4,164 | 4,322 |
| Capital Asset Amortization | 821 | 260 | 1,542 | 93 | 67 | 51 | | 2,834 | 2,792 |
| Total Operating Expenses | 24,553 | 1,106 | 16,143 | 949 | 2,541 | 1,286 | 1,093 | 47,671 | 46,952 |
| Revenue Less Expenses | 257 | 2,267 | (266) | 500 | (257) | (159) | 147 | 2,489 | 2,165 |
| Interfund Transactions (Note 14) | (33) | (593) | 177 | (431) | 178 | 190 | (118) | (630) | 153 |
| Change in Fund Balance | 224 | 1,674 | (89) | 69 | (79) | 31 | 29 | 1,859 | 2,318 |
| Transfers (To) From Appropriations | | (445) | (150) | | (29) | | (28) | (652) | (866) |
| Net Increase (Decrease) in Fund Balances | 224 | 1,229 | (239) | 69 | (108) | 31 | 1 | 1,207 | 1,452 |
| Fund Balance, Beginning of Year | 2,904 | 784 | (5,698) | 2,711 | 413 | 184 | 22 | 1,320 | (132) |
| Fund Balance, End of Year | 3,128 | 2,013 | (5,937) | 2,780 | 305 | 215 | 23 | 2,527 | 1,320 |
| Fund Balance Components: | | | | | | | | | |
| Invested in Capital Assets | 3,422 | 648 | (5,745) | 2,093 | 139 | 111 | - | 668 | 588 |
| Unappropriated | (294) | 1,365 | (192) | 687 | 166 | 104 | 23 | 1,859 | 732 |
| Fund Balance, End of Year | 3,128 | 2,013 | (5,937) | 2,780 | 305 | 215 | 23 | 2,527 | 1,320 |

Fund Balance "Invested in Capital Assets" presents the funds expended on capital assets less accumulated amortization, related debt and deferred capital contributions.
Net results for operations are presented in the Unappropriated Fund Balance.

# UNIVERSITY OF GUELPH
## OMAFRA AGREEMENT
### FOR THE YEAR ENDED APRIL 30, 2000

Effective April 1, 1997, the University's research and education contract with the Ontario Ministry of Agriculture, Food and Rural Affairs (OMAFRA) was expanded under a new "enhanced partnership" agreement. Under this agreement, six ministry units: 3 colleges of agricultural technology, 2 laboratory services facilities and the Horticultural Research Institute of Ontario (HRIO) joined the University. The following figures reflect the revenues and expenses of the OMAFRA contract for the 1999/2000 fiscal year, the third full year of the expanded agreement. In the following schedule, disbursements for capital equipment purchases are recorded under the "equipment" line.

**Schedule of OMAFRA Revenues and Expenses by Object**

| [in thousands of dollars] | OAC Guelph | OAC Alfred | OAC HRIO | OAC Kemptville | OAC Ridgetown | OVC Guelph | Other Colleges Guelph | Lab Services Division | Research Stations & Academic Services Guelph | Institutional Revenue & Expenses | Total OMAFRA 2000 | Total OMAFRA 1999 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Revenue | | | | | | | | | | | | |
| Provincial | 11,007 | 2,358 | 3,677 | 3,864 | 3,661 | 7,338 | 1,018 | 7,795 | 2,923 | 7,050 | 50,691 | 54,785 |
| Tuition | 1,272 | 172 | | 812 | 592 | | | | | | 2,848 | 2,753 |
| Sales of Goods and Services (Note 15) | 21 | 246 | 67 | 917 | 725 | | | 3,221 | 2,009 | | 7,206 | 6,615 |
| Miscellaneous | 145 | 775 | 53 | 1,446 | 2,290 | 8 | | 109 | 765 | | 5,591 | 6,157 |
| Total Revenue | 12,445 | 3,551 | 3,797 | 7,039 | 7,268 | 7,346 | 1,018 | 11,125 | 5,697 | 7,050 | 66,336 | 70,310 |
| Expenses | | | | | | | | | | | | |
| Salaries | 9,364 | 1,807 | 2,755 | 4,042 | 4,075 | 5,025 | 715 | 6,785 | 2,951 | | 37,519 | 38,418 |
| Benefits | 1,390 | 248 | 407 | 578 | 584 | 563 | 103 | 1,051 | 430 | | 5,354 | 6,190 |
| Total Personnel Costs | 10,754 | 2,055 | 3,162 | 4,620 | 4,659 | 5,588 | 818 | 7,836 | 3,381 | | 42,873 | 44,608 |
| Travel | 202 | 104 | 53 | 124 | 234 | 255 | 14 | 101 | 25 | | 1,112 | 1,023 |
| Operating | 1,561 | 1,311 | 633 | 2,145 | 2,432 | 921 | 188 | 3,130 | 2,897 | | 15,218 | 16,384 |
| Equipment | | | 17 | 236 | 234 | 26 | 12 | 433 | 132 | | 1,090 | 2,358 |
| Service Costs | | | | | | | | | | 7,050 | 7,050 | 7,050 |
| Expenses before Transfers | 12,517 | 3,470 | 3,865 | 7,125 | 7,559 | 6,790 | 1,032 | 11,500 | 6,435 | 7,050 | 67,343 | 71,423 |
| Interfund Transfers | (72) | 81 | (68) | (86) | (291) | 556 | (14) | (375) | (738) | | (1,007) | (1,113) |
| Total Contract Expenses | 12,445 | 3,551 | 3,797 | 7,039 | 7,268 | 7,346 | 1,018 | 11,125 | 5,697 | 7,050 | 66,336 | 70,310 |
| Net Revenue (Expense) | - | - | - | - | - | - | - | - | - | - | - | - |