



2015-16 Budget Presentation To
Academic Council
May 19, 2015

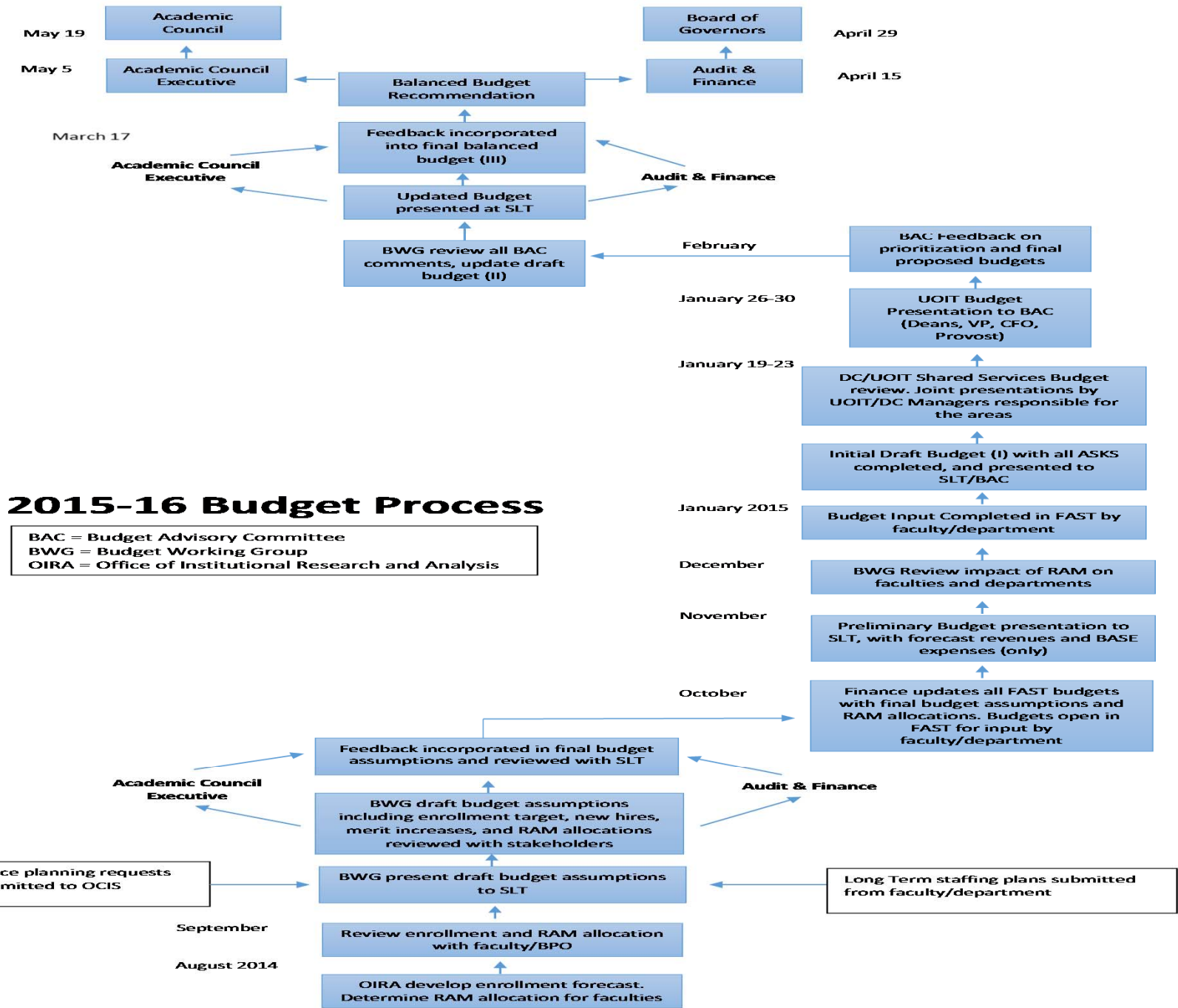


- 1 Budget Framework**
- 2 Financial Overview**
- 3 Budget Summary By Area**
- 4 Strategic Planning**
- 5 Conclusion**

BUDGET FRAMEWORK



- ▶ Process
- ▶ Accounting Policies and Principles



Methodology

- UOIT operating budgets are prepared on a “modified-cash” basis. All budgets are in the total UOIT operating statements, including TELE, ACE, Regent Theatre, Childcare, and Campus Ice/Tennis Centre.
- The audited Statement of Operations prepared by KPMG is a consolidated financial summary developed on an accrual basis.
- The difference between cash vs. accrual methodology can create a significant variance between management reporting and financial reporting. Non-cash transactions such as depreciation, or accrued research revenues and expenses impact financial reporting, but are excluded from management reports.
- Finance have created quarterly financial statements, prepared on an accrual basis, to reconcile these two methods. A UOIT balance sheet, income statement, and change in financial position are presented each quarter, along with a reconciliation to the management operating statements.

- 1. Provide career-oriented programs that focus on innovation in a cost effective and efficient manner.**
- 2. Align the allocation of resources with strategic priorities, providing transparency and accountability.**
- 3. Ensure long-term financial sustainability.**
- 4. Combine long term planning, budgeting, and forecasting into a comprehensive integrated process.**
- 5. Manage capital assets to maximize their useful life.**
- 6. Maintain reserves at appropriate levels.**
- 7. Demonstrate prudent investment management.**

FINANCIAL OVERVIEW



- ▶ Key Budget Assumptions
- ▶ Risks
- ▶ Opportunities
- ▶ Resource Allocation Model
- ▶ Budget Summary
- ▶ Operating Revenues
- ▶ Operating Expenses
- ▶ Capital

Key Budget Assumptions



1. **Enrolment**

- ▶ Domestic intake decrease (3.9%) or -104 FTE, mainly due to change in BEd program from 1-2 years (125 reduction).
- ▶ International intake down (0.2%) or 11 FTE
- ▶ Retention levels increased 2.3% from baseline of 77.2%
- ▶ Undergraduate FTE increase 113, or 1.4% to 8,382 due to flow through
- ▶ Graduate FTE increase 60, or 13.2% to 513, mainly due to International increase in 2014-15
- ▶ Total UOIT FTE increase 173 to 8,895

2. **Government Grants**

- ▶ Increased funding for 23.7 graduates places, or an additional \$400K
- ▶ Normal BIUs. Efficiency target reduction ended in 2014-15

3. **Tuition set at new 2015/16 rates**

- ▶ Overall average increase of 2.9%, or an additional \$2.1M

4. **Salary/wage estimates are based on current and planned contracts, as well as the non-union compensation plan.**

- ▶ Fringe benefit rates for full time employees is unchanged at 18.5%
- ▶ Benefit rates for part time employees is unchanged at 9.0%

5. **Standard COU space measurement averages 8.3 NASM/FTE for Ontario universities.**

- ▶ 2014-15 average for UOIT was 5.2 NASM/FTE
- ▶ 2015-16 average will drop to 5.1 NASM/FTE

6. **Student/Faculty ratio overall will improve from 33 to 32:1 if all positions are filled. The tenure and tenure track ratio progresses from 44 to 43:1**

7. **Operating budget includes a contingency of \$4.9M. Building reserve of \$2M, working capital reserve \$1M, and \$1.9M of general contingency reserves.**

Budget Risks & Opportunities (in \$'000)



Key Risks

Est. Impact

Unfunded undergraduate from MTCU

\$500

Space intensification

\$350

Total Risks

\$850

Budget Risks & Opportunities (in \$'000)



Significant Opportunities

Est. Impact

Growth above planned enrolment levels

\$250

Total Opportunities

\$250

Resource Allocation Model (RAM)



Key Aspects of the new budget model – Domestic Undergraduate Enrolment

- ✓ Applies only to incremental revenue. Existing budget base from 2014-15 is the starting point
- ✓ 85% of Net tuition only allocated to faculties
- ✓ 10% of Net tuition allocated to Central fund to cover tuition set aside (TSA) requirements from MTCU
- ✓ 5% of Net tuition allocated to Central fund for an Academic Quality Fund (AQF)
- ✓ Net tuition calculated by removing the cost allocated to faculties for hard to avoid costs, and strategic initiatives (UPF fund)
- ✓ 100% of operating grant flow to a central fund, to cover non-academic unit costs
- ✓ Non-faculty specific grants flow to Central fund
- ✓ All faculties are responsible for funding compensation increases in their units.
- ✓ Teaching faculties will be allocated \$372/FTE, calculated as 75% of average tuition less TSA and AQF. 25% remains in home faculty
- ✓ Non-academic units follow zero based budgeting, with cap on asks based on the amounts allocated from grant revenue and faculties
- ✓ Criteria to be established for allocation of strategic funds from central

FTE Enrolment Summary

Total FTE Dept	2015-16 Budget Total	2014-15 Budget Total	2014-15 Forecast Total	Variance to Budget		Variance to Forecast	
				\$	%	\$	%
Faculty of ESNS	368	441	403	(73)	(16.6%)	(35)	(8.7%)
Faculty of Business and IT	1,729	1,836	1,752	(107)	(6%)	(23)	(1%)
Fac. of Social Science & Humanities	1,806	2,081	1,808	(275)	(13%)	(2)	(%)
Faculty of Education	252	366	336	(114)	(31%)	(84)	(25%)
Faculty of Health Sciences	1,704	1,700	1,639	4	0%	65	4%
Faculty of EAS	1,815	1,594	1,660	221	14%	155	9%
Faculty of Science	1,221	1,285	1,124	(64)	(5%)	97	9%
Total	8,895	9,303	8,722	(408)	(4%)	173	2%

UG Dept	2015-16 Budget Total	2014-15 Budget Total	2014-15 Forecast Total	Variance to Budget		Variance to Forecast	
				\$	%	\$	%
Faculty of ESNS	323	386	348	(63)	(16.3%)	(25)	(7.2%)
Faculty of Business and IT	1,714	1,807	1,735	(93)	(5%)	(21)	(1%)
Fac. of Social Science & Humanities	1,773	2,054	1,784	(281)	(14%)	(11)	(1%)
Faculty of Education	193	315	288	(122)	(39%)	(95)	(33%)
Faculty of Health Sciences	1,654	1,649	1,586	5	0%	68	4%
Faculty of EAS	1,649	1,469	1,515	180	12%	134	9%
Faculty of Science	1,076	1,164	1,013	(88)	(8%)	63	6%
Total	8,382	8,844	8,269	(462)	(5%)	113	1%

Grad Dept	2015-16 Budget Total	2014-15 Budget Total	2014-15 Forecast Total	Variance to Budget		Variance to Forecast	
				\$	%	\$	%
Faculty of ESNS	45	55	55	(10)	(18.2%)	(10)	(18.2%)
Faculty of Business and IT	15	29	17	(14)	(48%)	(2)	(12%)
Fac. of Social Science & Humanities	33	27	24	6	22%	9	38%
Faculty of Education	59	51	48	8	16%	11	23%
Faculty of Health Sciences	50	51	53	(1)	(2%)	(3)	(6%)
Faculty of EAS	166	125	145	41	33%	21	14%
Faculty of Science	145	121	111	24	20%	34	31%
Total	513	459	453	54	12%	60	13%

Resource Allocation Model (RAM)

Faculty Revenue	2015-16
Business and Information Technology	\$ 124,862
Education	\$ (625,171)
Energy Systems and Nuclear Science	\$ (106,059)
Engineering and Applied Science	\$ 1,664,664
Health Sciences	\$ 926,387
Science	\$ 764,318
Social Science and Humanities	\$ 312,592
Total	\$ 3,061,593

Reconciliation of RAM Allocations



Dept	2015-16 Budget								2014-15 Budget								Budget To Budget Comparison		
	Base Asks	OTO Ask	Total Ask	Starting Base	% Base Ask	% OTO Ask	% Total Ask	% of Budget	Base Asks	OTO Ask	Total Ask	Starting Base	% Base Ask	% OTO Ask	% Total Ask	% of Budget	YOY Dif	% of Total Budget	% New Spend
Faculty of ESNS	241,089	-	241,089	3,633,597	6.6%	0.0%	6.6%	2.2%	129,993	277,791	407,784	3,903,686	3.3%	7.1%	10.4%	2.5%	-0.3%		
Faculty of Business and IT	430,437	(95,173)	335,264	10,777,619	4.0%	-0.9%	3.1%	6.4%	987,891	30,000	1,017,891	9,506,346	10.4%	0.3%	10.7%	6.1%	0.3%		
Fac. of Social Science & Humanities	-	-	-	9,095,359	0.0%	0.0%	0.0%	5.4%	608,761	7,000	615,761	7,925,242	7.7%	0.1%	7.8%	5.1%	0.3%		
Faculty of Education	-	-	-	4,554,823	0.0%	0.0%	0.0%	2.7%	160,255	-	160,255	4,909,680	3.3%	0.0%	3.3%	3.2%	-0.4%		
Faculty of Health Sciences	-	(6,063)	(6,063)	11,030,399	0.0%	-0.1%	-0.1%	6.6%	312,343	176,109	488,452	9,730,446	3.2%	1.8%	5.0%	6.2%	0.3%		
Faculty of EAS	-	-	-	11,388,769	0.0%	0.0%	0.0%	6.8%	763,945	30,000	793,945	8,929,042	8.6%	0.3%	8.9%	5.7%	1.1%		
Faculty of Science	14,155	-	14,155	11,043,785	0.1%	0.0%	0.1%	6.6%	495,275	100,928	596,203	9,739,076	5.1%	1.0%	6.1%	6.2%	0.3%		
Graduate Studies	3,000	-	3,000	3,120,135	0.1%	0.0%	0.1%	1.9%	48,896	-	48,896	2,741,411	1.8%	0.0%	1.8%	1.8%	0.1%		
Trent	-	-	-	820,000	0.0%	0.0%	0.0%	0.5%	-	-	-	-	-	-	-	0.0%	0.5%		
Total Academic/ACRU	\$ 688,681	\$ (101,236)	\$ 587,445	\$ 65,464,486	1.1%	-0.2%	0.9%	39.0%	\$3,507,359	\$ 621,828	\$ 4,129,187	\$ 57,384,929	6.1%	1.1%	7.2%	36.8%	2.2%		
Office of the Provost	2,560,006	26,836	2,586,842	1,997,464	128.2%	1.3%	129.5%	1.2%	44,646	3,650,000	3,694,646	1,872,224	2.4%	195.0%	197.3%	1.2%	0.0%		
Research, Innovation & International	75,234	-	75,234	2,293,818	3.3%	0.0%	3.3%	1.4%	59,336	17,100	76,436	1,899,480	3.1%	0.9%	4.0%	1.2%	0.1%		
Teaching & Learning	-	-	-	1,635,256	0.0%	0.0%	0.0%	1.0%	129,863	-	129,863	1,506,910	8.6%	0.0%	8.6%	1.0%	0.0%		
Registrar	25,000	26,939	51,939	4,603,331	0.5%	0.6%	1.1%	2.7%	100,079	-	100,079	4,162,121	2.4%	0.0%	2.4%	2.7%	0.1%		
Tuition Set Aside	-	(26,940)	(26,940)	7,998,750	0.0%	-0.3%	-0.3%	4.8%	310,886	30,429	341,315	7,485,446	4.2%	0.4%	4.6%	4.8%	0.0%		
Student Life	171,024	56,984	228,008	5,764,173	3.0%	1.0%	4.0%	3.4%	685,256	138,807	824,063	4,887,428	14.0%	2.8%	16.9%	3.1%	0.3%		
Library	70,000	-	70,000	4,356,624	1.6%	0.0%	1.6%	2.6%	95,852	-	95,852	4,331,101	2.2%	0.0%	2.2%	2.8%	-0.2%		
IT - TELE	-	-	-	9,236,891	0.0%	0.0%	0.0%	5.5%	91,389	-	91,389	9,257,223	1.0%	0.0%	1.0%	5.9%	-0.4%		
Total Academic Support	\$2,901,264	\$ 83,819	\$ 2,985,083	\$ 37,886,308	7.7%	0.2%	7.9%	22.6%	\$1,517,307	\$ 3,836,336	\$ 5,353,643	\$ 35,401,933	4.3%	10.8%	15.1%	22.7%	-0.2%	59.5%	62.9%
University Secretariat and General Counsel	100,725	-	100,725	995,318	10.1%	0.0%	10.1%	0.6%	12,677	-	12,677	971,303	1.3%	0.0%	1.3%	0.6%	0.0%		
President	150,000	-	150,000	877,811	17.1%	0.0%	17.1%	0.5%	5,977	474,263	480,240	684,816	0.9%	69.3%	70.1%	0.4%	0.1%		
Finance	-	-	-	3,514,726	0.0%	0.0%	0.0%	2.1%	78,001	100,000	178,001	3,386,458	2.3%	3.0%	5.3%	2.2%	-0.1%		
Central Operations	950,000	5,845,092	6,795,092	347,476	273.4%	1682.2%	1955.6%	0.2%	-	7,124,102	7,124,102	986,836	0.0%	721.9%	721.9%	0.6%	-0.4%		
OCIS/Leased Space	286,406	1,255,110	1,541,516	9,936,546	2.9%	12.6%	15.5%	5.9%	333,039	3,013,612	3,346,651	9,712,617	3.4%	31.0%	34.5%	6.2%	-0.3%		
IT (excluding TELE)	40,620	171,000	211,620	2,960,771	1.4%	5.8%	7.1%	1.8%	157,448	359,007	516,455	2,519,672	6.2%	14.2%	20.5%	1.6%	0.1%		
External Relations	294,564	-	294,564	4,688,732	6.3%	0.0%	6.3%	2.8%	205,716	342,739	548,455	4,327,728	4.8%	7.9%	12.7%	2.8%	0.0%		
Human Resources	42,750	31,050	73,800	2,886,534	1.5%	1.1%	2.6%	1.7%	658,262	216,765	875,027	2,290,460	28.7%	9.5%	38.2%	1.5%	0.2%		
ACE	6,119	-	6,119	4,027,879	0.2%	0.0%	0.2%	2.4%	161,243	-	161,243	3,725,881	4.3%	0.0%	4.3%	2.4%	0.0%		
Total Administrative	\$1,871,185	\$7,302,252	\$ 9,173,437	\$ 30,235,793	6.2%	24.2%	30.3%	18.0%	\$1,612,363	\$11,630,488	\$13,242,851	\$ 28,605,771	5.6%	40.7%	46.3%	18.4%	-0.4%		
Total Purchased Services	\$ 74,114	\$1,811,909	\$ 1,886,023	\$ 15,345,904	0.5%	11.8%	12.3%	9.1%	\$ 63,389	\$ 1,333,166	\$ 1,396,555	\$ 15,502,977	0.4%	8.6%	9.0%	9.9%	-0.8%		
Campus Ice /Campus Tennis Centre	-	105,000	105,000	1,592,831	0.0%	6.6%	6.6%	0.9%	-	-	-	1,528,132	0.0%	0.0%	0.0%	1.0%	0.0%		
Daycare	51,101	-	51,101	659,386	7.7%	0.0%	7.7%	0.4%	12,382	(23,728)	(11,346)	686,110	1.8%	-3.5%	-1.7%	0.4%	0.0%		
Regent	-	-	-	256,885	0.0%	0.0%	0.0%	0.2%	74,426	-	74,426	233,242	31.9%	0.0%	31.9%	0.1%	0.0%		
Total Ancillary / Commercial Expenses	\$ 51,101	\$ 105,000	\$ 156,101	\$ 2,509,102	2.0%	4.2%	6.2%	1.5%	\$ 86,808	\$ (23,728)	\$ 63,080	\$ 2,447,484	3.5%	-1.0%	2.6%	1.6%	-0.1%		
Debtenture	-	-	-	16,501,007	0.0%	0.0%	0.0%	9.8%	-	-	-	16,501,007	0.0%	0.0%	0.0%	10.6%	-0.8%		
Total Other Expenses	\$ -	\$ -	\$ -	\$ 16,501,007	0.0%	0.0%	0.0%	9.8%	\$ -	\$ -	\$ -	\$ 16,501,007	0.0%	0.0%	0.0%	10.6%	-0.8%	40.5%	37.1%
Total Operating Expenses	\$5,586,345	\$9,201,744	\$14,788,088	\$167,942,601	3.3%	5.5%	8.8%	100.0%	\$6,787,226	\$17,398,090	\$24,185,316	\$155,844,101	4.4%	11.2%	15.5%	100.0%	0.0%	100.0%	100.0%

2015-16 DRAFT BUDGET - UNIVERSITY OF ONTARIO INSTITUTE OF TECHNOLOGY

	2015 - 2016 Draft Operating Budget	Purchased Services	Debenture	TELE	ACE	Regent Theater	Campus ChildCare	Tennis Center and Arena	2015 - 16 Total Draft Budget
REVENUES									
Operating Grants	\$ 55,816,189		\$ 13,500,000						\$ 69,316,189
Other Grants	\$ 7,196,869						\$ 83,089		\$ 7,279,958
Student Tuition Fees	\$ 73,396,070								\$ 73,396,070
Student Ancillary Fees	\$ 4,838,651	\$ 2,340,610		\$ 8,228,692					\$ 15,407,953
Ancillary Operations	\$ 265,000	\$ 4,231,100							\$ 4,496,100
Donations	\$ 1,105,372			\$ 171,000					\$ 1,276,372
Other Revenues	\$ 3,575,180		\$ -	\$ 322,762	\$ 3,828,485	\$ 225,000	\$ 627,396	\$ 1,511,896	\$ 10,090,719
Total Revenues	\$ 146,193,330	\$ 6,571,710	\$ 13,500,000	\$ 8,722,454	\$ 3,828,485	\$ 225,000	\$ 710,485	\$ 1,511,896	\$ 181,263,360
EXPENDITURES									
FT Labour	\$ (71,281,006)	\$ (6,239,722)		\$ (1,246,134)	\$ (1,432,346)	\$ (88,395)	\$ (313,238)	\$ (641,393)	\$ (81,242,233)
PT Labour	\$ (14,570,324)	\$ (539,070)		\$ (468,034)	\$ (84,809)	\$ (126,440)	\$ (213,394)	\$ -	\$ (16,002,070)
Operating Expenses	\$ (42,694,614)	\$ (8,854,635)	\$ (16,501,007)	\$ (1,463,250)	\$ (2,550,643)	\$ (90,010)	\$ (183,854)	\$ (951,438)	\$ (73,289,451)
Capital Expenses	\$ (2,874,727)	\$ (1,598,500)		\$ (5,545,036)	\$ -	\$ -	\$ -	\$ (90,000)	\$ (10,108,263)
Carry Forward Surplus	\$ (621,343)	\$ -		\$ -	\$ -	\$ -	\$ -	\$ -	\$ (621,343)
Total Expenditures	\$ (132,042,013)	\$ (17,231,927)	\$ (16,501,007)	\$ (8,722,454)	\$ (4,067,798)	\$ (304,845)	\$ (710,485)	\$ (1,682,831)	\$ (181,263,360)
Budget Surplus/(Deficit)	\$ 14,151,317	\$ (10,660,217)	\$ (3,001,007)	\$ 0	\$ (239,313)	\$ (79,845)	\$ (0)	\$ (170,935)	\$ (0)

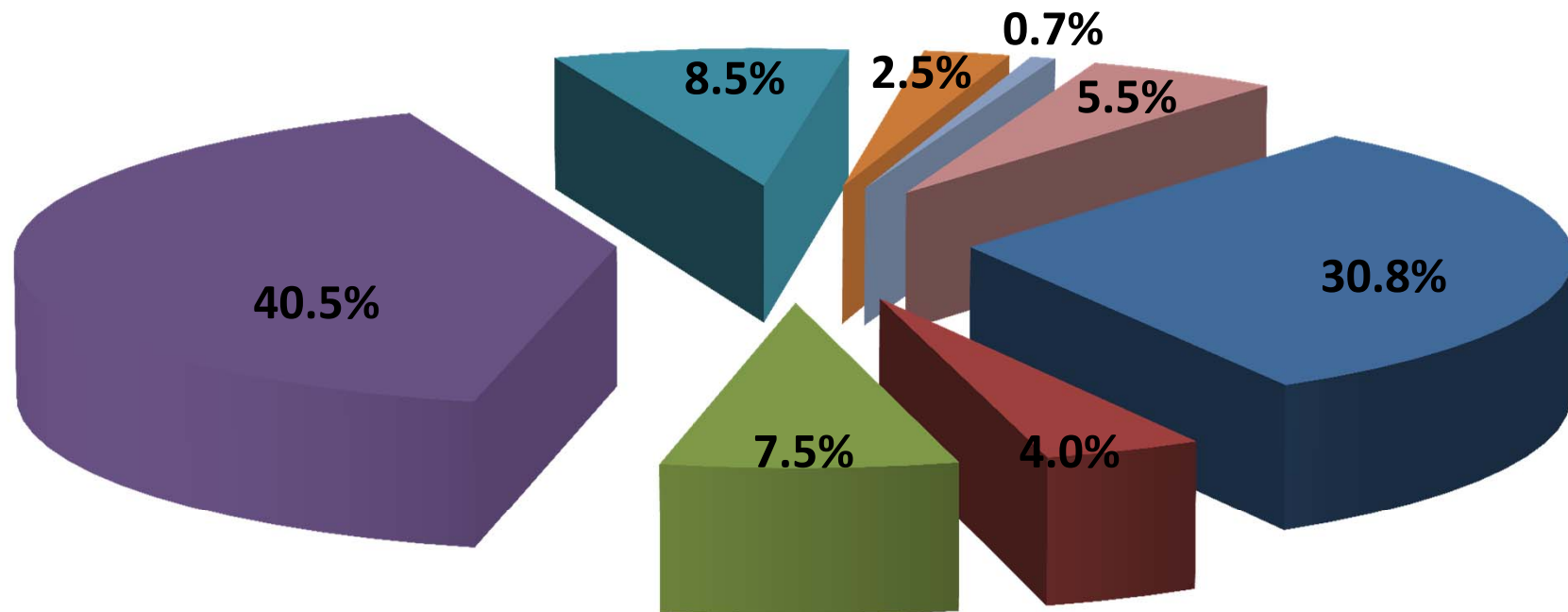
2015-16 Draft Operating Summary



Revenue	15-16 Budget (\$'000)	14-15 Budget ('000)	14-15 Forecast ('000)
<i>Total Operating Grant</i>	\$55,815	\$56,758	\$54,968
<i>Total Other Grants</i>	7,280	6,705	7,018
<i>Total Debenture</i>	13,500	13,500	13,500
<i>Total Tuition</i>	73,396	71,983	69,146
<i>Total Student Ancillary Fees</i>	15,408	15,732	15,643
<i>Total Ancillary Operations</i>	4,496	4,332	3,959
<i>Donations</i>	1,276	1305	1,599
<i>Other Revenue</i>	10,091	9,714	9,906
Total Revenue	\$181,262	\$180,029	\$175,739
Expense			
<i>Full Time Labour</i>	\$81,226	\$78,319	\$73,460
<i>Part Time Labour</i>	16,002	15,679	18,130
<i>Operating Expenses (OPEX)</i>	73,204	73,906	69,588
<i>Capital</i>	10,108	12,125	13,266
<i>Carry Forward Surplus</i>	722	0	0
Total Expenses	\$181,262	\$180,029	\$174,444

Revenue Components

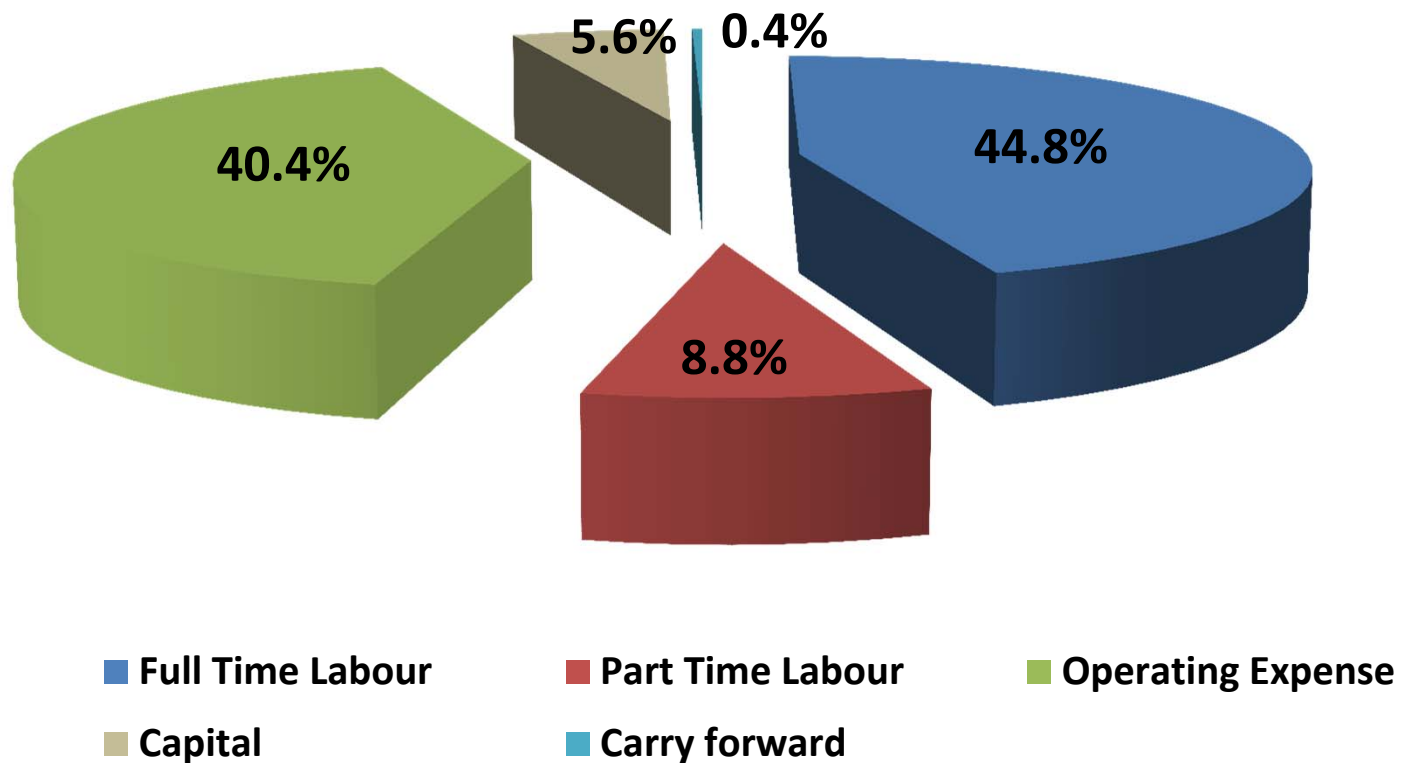
Revenue Components as a % of Total Revenue



- Operating Grant
- Other Grant
- Debenture
- Tuition
- Student Ancillary
- Ancillary Operations
- Donations
- Other Revenue

Expense Components

Expense Components as a % of Total Expense



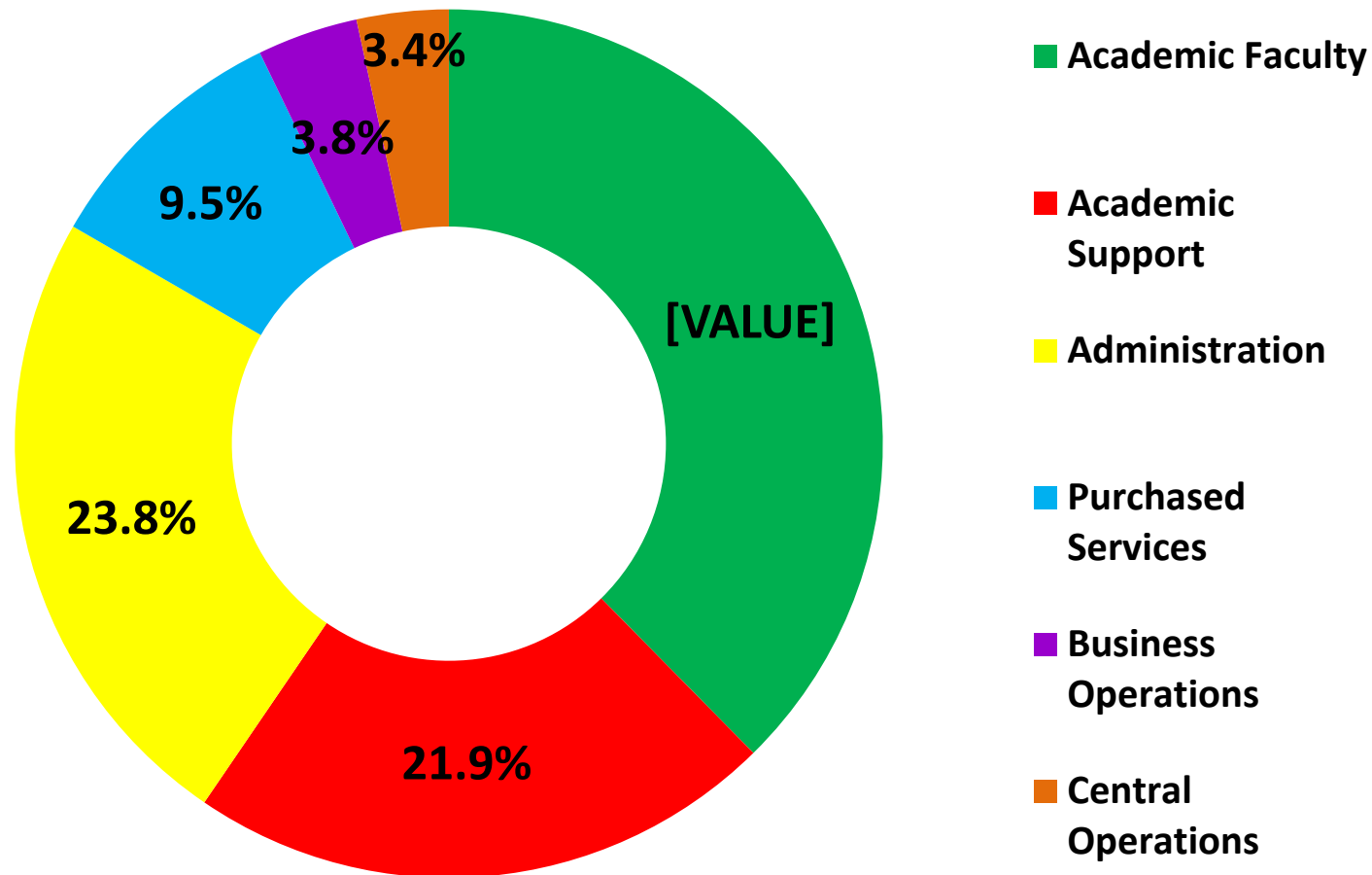
Capital Projects (\$ in mil.)

	<u>2015-16</u>	<u>2014-15</u>	<u>Inc./ (Dec.)</u>
CAPEX	\$10.1	\$12.1	(\$2.0)
<u>Consists of:</u>			
• Laptops	\$5.5	\$5.8	(\$ 0.3)
• IT Services	\$0.7	\$0.7	-
• Space Reconfigurations	\$1.6	\$3.4	(\$1.8)
• Purchased Services	\$1.6	\$1.2	\$ 0.4
• Lab Equipment	\$0.4	\$0.4	-
• Athletic Centre Upgrades	-	\$0.2	(\$0.2)
• Other	\$0.3	\$0.4	(\$ 0.1)

BUDGET SUMMARIES BY AREA



2015-16 Expense Components By Group





- ▶ Budgeted Strategic Planning Initiatives
- ▶ Strategic Financial Planning Cycle

Vision Without Execution Is Hallucination

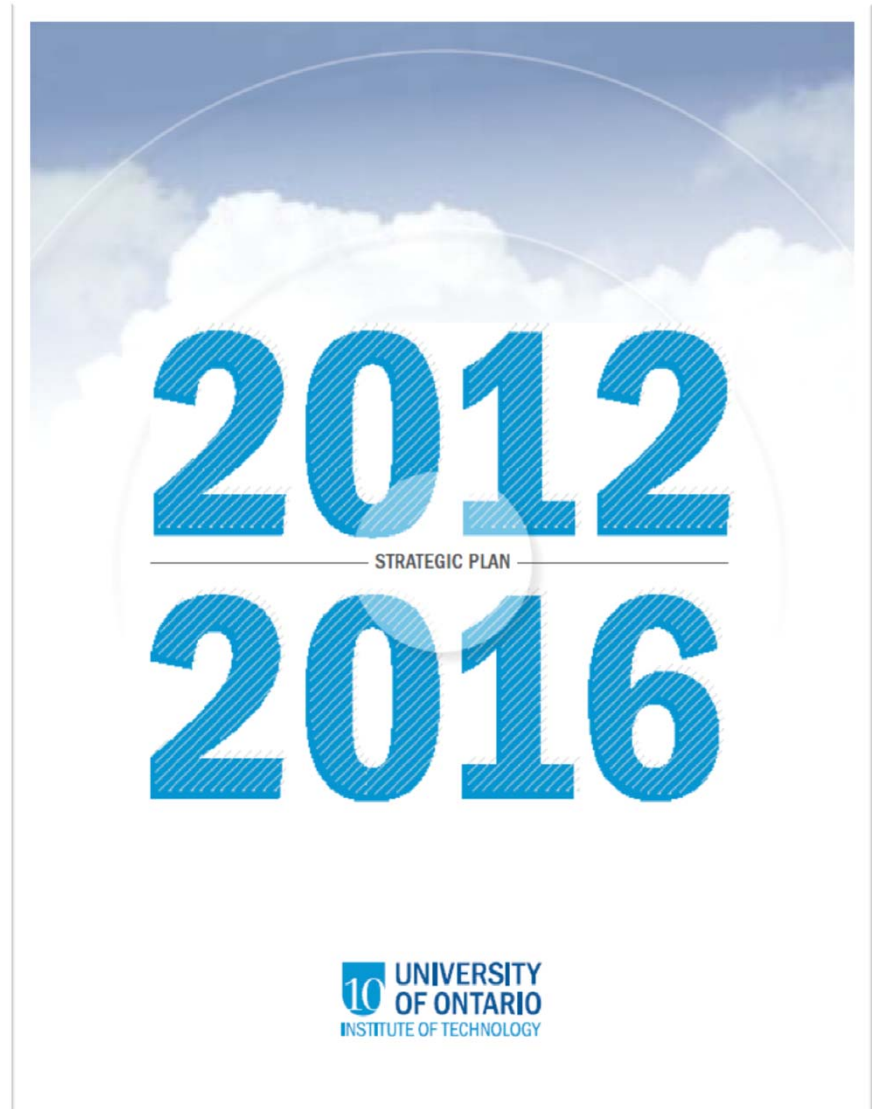
Resource Allocation Processes Will Ultimately Determine Success or Failure



UOIT Strategic Priorities

The 2012-2016 Strategic Plan is guided by three overarching priorities, which are to:

- Prepare our graduates for the evolving 21st-century workplace;
- Build strength and capacity through research, innovation and partnerships; and
- Be distinguished as a healthy 21st-century workplace.



Update from 2014-15

Prepare our graduates for the evolving 21st-century workplace:

- Established retention and recruitment committees;
- Received funding for 4 courses from OOLI—these are clustered in FBIT
- Increased the Peer Assisted Study Sessions (PASS) program is a peer mentorship program in high risk courses (mainly math).

Build strength and capacity through research, innovation and partnerships:

- Developed the FireFly Student entrepreneurship and Brilliant incubator
- Hired an Entrepreneur-in-residence who developed weekday lunch seminars and summer institute
- Established an annual research award winner symposium (April 2015).
- Invested over \$1.5M in UA labs intensifying fume hoods

Be distinguished as a healthy 21st-century workplace:

- Converted 4 rooms to improve classroom and student study space.
- Significant investments in mental health and wellness initiatives.
- Recognize employees by adding explicit recognition for those who have reached milestones (e.g. the 10 year award)
- Created a \$2M “priority fund” for strategic projects

Highlights for 2015-16

Prepare our graduates for the evolving 21st-century workplace:

- Complete an institutional communication and service strategy to ensure delivery on the UOIT brand promise through enrolment life cycle.
- RFI for Early Warning System and Research Math Diagnostic testing
- Invest \$5M over 3 years to move to TELE 2.0
- Increase access through short programs (i.e. GDip UNENE & Accounting)

Build strength and capacity through research, innovation and partnerships:

- Established a travel award for students to attend conferences
- Increase Graduate Scholarships to 79 from 62
- Enhance sponsored research, and commercialization – hiring of ACE Academic Director

Be distinguished as a healthy 21st-century workplace:

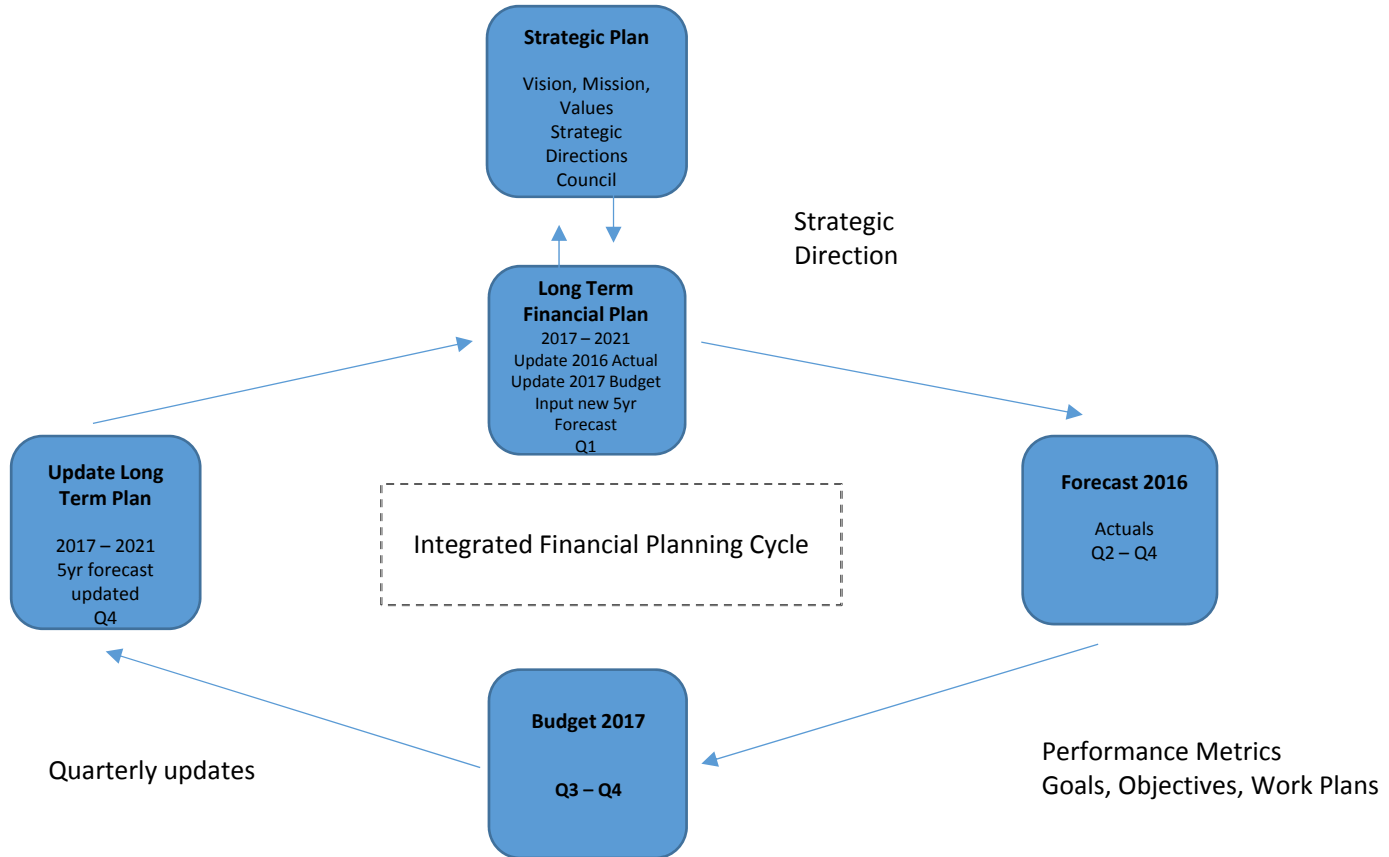
- Strengthen administrative partnerships across the university to facilitate a seamless service experience
 - *created PACIP, now working with secretariat on policy framework*
- Implement new operating model with mix of income sources
 - *Auxiliary(Regent, CTC, CCC), Advancement, Con Ed, ESL, Conference Services*
- Support students, faculty and staff in the effective use of technology systems and processes;
 - *MEP, Workflow, BDMS, Payroll, Expense Forms....*

Budgeted Strategic Planning Initiatives (in mil.)



	<u>2015-16</u>
Total strategic planning \$ in current budget	\$7.9M
 <u>Consists of:</u>	
• Infrastructure - Lab and Other Space Projects	\$1.4M
• University Priority Fund	\$1.5M
• Building Reserve	\$2.0M
• MTCU Balance Sheet Reserve	\$1.0M
• RAM Carry Forward in FEAS and FSSH	\$0.7M
• Special projects and Teaching Innovation	\$0.3M
• TELE transformation, and Banner Revitalization	<u>\$1.0M</u>
Total	<u>\$7.9M</u>

Strategic Financial Planning Cycle



CONCLUSION



- ▶ Next Steps
- ▶ Questions and Discussion

- ▶ Draft budget presentation to Audit & Finance committee April 15, 2015
- ▶ Budget recommendations to the Board of Governors April 29, 2015
- ▶ Budget presentation to Academic Council May 19, 2015

- Are there any questions or comments?