



ACADEMIC COUNCIL

SESSION:

 Public
 Non-Public
ACTION REQUESTED:

 Decision
 Discussion/Direction
 Information
TO: Academic Council
DATE: October 23, 2018
FROM: Craig Elliott, Chief Financial Officer
SUBJECT: Internally Restricted Funds
PURPOSE:

In response to a question regarding the breakdown of approved internally restricted funds asked at the September Academic Council meeting, below is a summary of the internally restricted reserves approved at the June Board meeting:

Internally restricted assets	Opening balance April 1, 2017 (\$'000)	Reserves used in 2017-18 (\$'000)	Planned / per policy (\$'000)	Additional (\$'000)	Total (\$'000)	Closing balance March 31, 2018 (\$'000)
Research related activities	4,972	0	15	0	0	4,987
Capital related activities	14,666	(8707)	2,556	4,078	6,634	12,593
Student awards	1,000	(684)	0	684	684	1,000
Working capital	6,000	0	0	0	0	6,000
Faculty budget carry-forward	1,604	(754)	858	0	858	1,708
Fundraising campaign	1,505	(130)	0	78	78	1,453
Other	1,827	(179)	422	0	422	2,070
Total internally restricted assets	\$ 31,574	\$ (10,454)	\$ 3,851	\$ 4,840	\$8,676	\$ 29,811