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## OVERVIEW OF THE 2007-2008 OPERATING BUDGET

At the April 27<sup>th</sup> Board of Governors meeting, you will be asked to approve a balanced operating budget proposed for the 2007/8 fiscal year. Three budget documents have been provided for your review – the *Proposed 2007/8 Operating Budget* with comparisons to the 2006/7 operating budget and projected year end status, a summary of planned areas of *Strategic Investments* incorporated within the budget model for the upcoming year, and proposed Tuition and Ancillary rates for the next fiscal year.

As members will recall, we have over the last several years, successfully implemented a plan to reduce the cumulative operating deficit (that currently stands at \$5.337M) using a component of incremental revenue derived from growth associated with the double cohort. We are slightly ahead of the target in the plan (projected to the end of 2006/7) and when combined with the uncertainty of the fiscal situation before us next budget year, we are seeking support from the Board, under a separate agenda item to suspend any new contributions to the cumulative deficit for the next three years. No formal provision has been made to reduce that deficit for 2007/08.

There are three substantive contexts for shaping the budget at this time. First, while the Reaching Higher Plan for postsecondary education has made a number of significant recommendations regarding government increases in funding for university enrolment growth, the government has not flowed all funding to date as base operating dollars. A considerable amount has been on a one time basis in 07/08 and shortfalls in flow through from the previous year have not been at 100% dollar value. Secondly, the government's methodology for funding its priority on Graduate Growth has been specified at an institutional level, but is based on meeting targets set that will only be supported by funds after February 1st official count dates. Finally, a late 2006/7 one time funding announcement was made on March 23, 2007, which pragmatically will require a set aside and expenditure in a future fiscal period. The proposed budget includes using one time funding from government, therefore, to present a balanced budget. The use of non base funding to balance operating pressures is a difficult financing situation for Trent University and the provincial university system. Unfortunately, I believe it is unavoidable until governments recognize and financially support the challenges of growing enrolments, a quality academic experience for students, and the necessary infrastructure for academic facilities. They have the potential to do this in future years through measures provided in the 2007 Federal Budget.

The most significant factor that allows an accurate forecast of revenues in the budget is the level of enrolment. From previous discussions, the Board is aware of the enrolment challenges we are experiencing and the shifting competitive factors in the Ontario university sector. You will find assumptions made about enrolment in the three pages of documentation entitled Main Assumptions. Enrolment assumptions drive budget estimates for both tuition and grants. We expect the government to continue its commitment to constrain undergraduate domestic tuition. And, while not confirmed, we are projecting continuing shortfalls in Quality Improvement Grants.

The Board will also be asked to approve Student Compulsory Ancillary and Room & Board Fees for 2007/8, all of which have been approved in advance of the meeting through the Ministry-required student protocol. Recommendations for such are included in the material attached along with a recommendation on tuition fees and a Statement of Financial Position as at April 30, a Consolidated Statement of Operations and a Statement of Cash Flows for your information.

Should there be material changes in revenue forecasts as a result of actual September enrolments or provincial funding, a restated budget would be presented at a Fall meeting of the Board.

### ***The Planning Principles that Shape the Working Budget Presented:***

The administration has applied the basic principles adopted by the Board nine years ago that included the requirement to achieve a balanced operating budget each year. We continue to agree with the Board's commitment "that Trent's mission can best be accomplished by normally having balanced budgets, and that if deficits occur, there must be a plan to eliminate them within two to three years."

Where possible, there are investments being made in several elements of the Strategic Directions 2010 document approved by the Board.

Strategic investments will continue to be made in recruitment and marketing and will specifically address initiatives in the Trent at Oshawa programs. Also, it is administration's intent to further investments in transforming our philanthropic approach at Trent.

**Concerns Identified in the Budget Plan:**

There continues to be a structural deficit in the operating budget predominantly created by three factors:

- 1) No inflationary increases in grants per student have occurred for several years and yet the university inflation index is approximately 6% per year in universities. Trent's is slightly higher.
- 2) Undergraduate domestic tuition fees were not permitted to increase to meet this rate of inflation in either of the past two years, despite the province's Reaching Higher Plan.
- 3) Over three years, the government is flowing funds, through Quality Improvement Funding, that will address unfunded BIUs from past years' discounted growth funding. As new growth occurs, though, it is fair to say that new unfunded BIU's are emerging across the system.

In order to balance the budget, an initial review of base budgets was performed and the following actions taken:

- 1) A one time surplus of \$2.65 M anticipated in the 2006/7 budget has been appropriated as a contribution to the bottom line in 2007/8, and will help finance new investments in 2007/8 in Instructional staffing, academic, administrative and student support.
- 2) Departmental requests for budget increases were pared back, from a total demand of \$5.2 M to \$2.4 M in an effort to contain costs while maintaining some measure of quality in the educational experience.

**Initiatives and Priorities Included in the Budget:**

Highlights included in the **Operating Budget:**

- International student differential fees are proposed to increase by 4.0%.
- Domestic Undergraduate Tuition rates to increase by 4.0% for continuing students, and 4.5% for first year students.
- Domestic Graduate Tuition rates to be frozen at 2006/7 levels.
- As per benchmarking studies, an additional investment of up to \$613,000 will be made in three underinvested areas – IT, Library Acquisitions, and Physical Resources.
- An increase in the number of positions for Graduate Teaching Assistants and Research Fellows.
- New and replacement Tenure Track hiring of 22 positions in 2007/8 & 2008/9.
- An increase in the base instructional budget by approximately \$500,000.
- Increased Investments in Development, Communications and Alumni Affairs of \$600,000.
- Increased Investments in Academic & Student Support of \$139,000.
- A continued strategic investment of \$493,000 over and above core budgets in recruitment and marketing activities predominantly in the Registrar's and Communications Departments.
- A number of small investments in areas that have a ROI – for example, international student scholarships and distance education course developments.

There are numerous financial uncertainties for the institution which can be addressed by government lobbying, strategically expanding student enrolment and retention in Peterborough and Oshawa, and carefully managing expenditures. The challenges are difficult; however the positive results of our efforts are reflected in the achievements and satisfaction of our students.

TRENT UNIVERSITY  
2007-08 OPERATING BUDGET  
COMPARISON TO 2006-07 BUDGET AND PROJECTED YEAR END  
(\$000s)

	1	2	3	4	5	6	7
	2006-07		2007-08	CHANGE			
	RESTATED BUDGET	PROJECTION	DRAFT BUDGET	DRAFT BUDGET TO 2006-07 BUDGET		DRAFT BUDGET TO 2006-07 PROJECTION	
<b>REVENUE</b>							
Government grants	\$46,141	\$49,194	\$46,386	\$245	0.5%	(\$2,808)	-5.7%
Tuition fees	38,672	38,285	39,937	1,265	3.3%	1,652	4.3%
Less: Student Financial Aid	(5,740)	(5,740)	(5,937)	(197)	3.4%	(197)	3.4%
Net	32,932	32,545	34,000	1,068	3.2%	1,455	4.5%
Miscellaneous revenue	2,006	2,256	2,670	664	33.1%	414	18.4%
	34,938	34,801	36,670	1,732	5.0%	1,870	5.4%
<b>TOTAL REVENUE</b>	<b>\$81,079</b>	<b>\$83,995</b>	<b>\$83,056</b>	<b>\$1,977</b>	<b>2.4%</b>	<b>(\$939)</b>	<b>-1.1%</b>
<b>EXPENSE</b>							
Instructional staff	\$43,398	\$43,398	\$46,429	\$3,031	7.0%	\$3,031	7.0%
Non-Instructional Staff	26,129	25,979	26,915	786	3.0%	936	3.6%
Total Staff expense	69,527	69,377	73,344	3,817	5.5%	3,967	5.7%
Non-Staff expense	18,569	17,412	18,242	(327)	-1.8%	830	4.8%
<b>TOTAL EXPENSE</b>	<b>88,096</b>	<b>86,789</b>	<b>91,586</b>	<b>3,490</b>	<b>4.0%</b>	<b>4,797</b>	<b>5.5%</b>
Cost Recoveries	(6,359)	(6,459)	(6,425)	(66)	1.0%	34	-0.5%
<b>TOTAL NET EXPENSE</b>	<b>81,737</b>	<b>80,330</b>	<b>85,161</b>	<b>3,424</b>	<b>4.2%</b>	<b>4,831</b>	<b>6.0%</b>
Strategic Investments	1,012	1,012	741	(271)	-26.8%	(271)	-26.8%
<b>TOTAL NET EXPENSE incl Strategic Investments</b>	<b>\$82,749</b>	<b>\$81,342</b>	<b>\$85,902</b>	<b>\$3,153</b>	<b>3.8%</b>	<b>\$4,560</b>	<b>5.6%</b>
<b>EXCESS OF REVENUE OVER EXPENSE (EXPENSE OVER REVENUE)</b>	<b>(\$1,670)</b>	<b>\$2,653</b>	<b>(\$2,846)</b>	<b>(\$1,176)</b>		<b>(\$5,499)</b>	
Pledged Contribution to Accumulated Deficit	-	(23)	-	-		23	
Change in Investment in Capital Assets/Internally Restricted	1,670	(2,630)	2,846	1,176		5,476	
<b>ANNUAL SURPLUS(DEFICIT)</b>	<b>\$0</b>	<b>(\$0)</b>	<b>(\$0)</b>	<b>(\$0)</b>		<b>\$0</b>	
	0.0%	0.0%	0.0%				
<b>CUMULATIVE DEFICIT - OPERATING BUDGET</b>							
Opening Balance	(\$5,337)	(\$5,337)	(\$5,314)	\$23		\$23	
Closing Balance	(\$5,337)	(\$5,314)	(\$5,314)	\$23		(\$0)	

**2007-2008 OPERATING BUDGET  
STRATEGIC INVESTMENTS  
(\$000s)**

	<b>2005-06 Actual</b>	<b>2006-07 Projection</b>	<b>2007-08 Budget</b>
<b>Recruitment and Marketing</b>	<b>\$593</b>	<b>\$493</b>	<b>\$493</b>
<b>Operating Reserve</b>	<b>\$271</b>	<b>\$271</b>	
<b>Development Office and Endowment Lands</b>	<b>\$300</b>		
<b>Double Cohort Contingency/Market Development &amp; Branding</b>	<b>\$248</b>	<b>\$248</b>	<b>\$248</b>
<b>TOTAL</b>	<b>\$1,412</b>	<b>\$1,012</b>	<b>\$741</b>

**TRENT UNIVERSITY**  
**Three Year Preliminary Operating Budget Projections for 2006-07 to 2008-09**  
**Main Assumptions**

**REVENUE**

**Government grants**

	2005-06 (thousands \$)		2006-07 (thousands \$)		2007-08 (thousands \$)	
	Increase	Total	Increase	Total	Increase	Total
Operating grant, Differentiation grant, other base grants	+0%		+0%		+0%	
Tuition backfill grant	+\$522	\$935	+\$0	\$935	+\$0	\$935
Quality Assurance Funding	+\$0	\$1,217	+\$0	\$1,217	+\$0	\$1,217
Quality Improvement Fund	+\$1670	\$1,670	+\$998	\$2,668	+\$906	\$3,574
Indirect cost of research grant	+\$577	\$1,163	+\$68	\$1,187	+\$35	\$1,222
Performance grants						
Graduation, Employment	+\$0	\$244	+\$0	\$244	+\$41	\$285
Accessibility (enrolment) rolls to base--includes grad	+\$1224	\$9,115	+\$1763	\$10,878	+\$1467	\$12,345
Targeted government grants:						
UCD grant	+\$0	\$2,000	+\$0	\$2,000	+\$0	\$2,000
Fair Funding grant	-\$8	\$1,255	+\$0	\$1,255	+\$0	\$1,255
ATOP Funding grant:						
Operating Startup		\$154	+\$179	\$333	-\$333	\$0
		\$0	+\$210	\$210	-\$210	\$0

**Enrolment**

**Base Budget:**

	2005-06 Projection		2006-07		2007-08	
	Increase	Total	Increase	Total	Increase	Total
Full time Undergraduate (excludes Consecutive Education and 105s)						
new students Nov 1						
1st year (includes UCD)						
Transfers, readmits						
1st year						
2nd year						
Retention						
2nd year	0%	0.78	-0.06	0.72	+0.04	0.76
3rd year	+0.01	0.52		0.52	+0.02	0.54
4th year	+0.20	0.57	-0.02	0.55		0.55
Part time - summer and fall/winter, spring (incl. UCD)		905 FTE		911 FTE		913 FTE
Graduate (full time and part time) - eligible enrolment		149 heads		177 heads		217 heads
UCD program enrolment						
Full time heads		353 heads		424 heads		468 heads
Part time FTE		216 fte		179 fte		185 fte
Total (Incl Summer)		569		603		653
International students						
November 1						
Undergraduate TIP						
Full time		403 heads		404 heads		425 heads
Part time		24 FTE		38 FTE		38 FTE
Undergraduate Exchange		23 heads		30 heads		30 heads
Consecutive Education		348 fte		366 fte		375 fte
Total Heads & FTE (eligible and ineligible, including Consecutive Education)		7683		7944		7983

**TRENT UNIVERSITY**  
**Three Year Preliminary Operating Budget Projections for 2006-07 to 26**  
**Main Assumptions**

**Tuition fees**

	2005-06	2006-07	2007-08
First year undergraduate		+4.50%	+4.50%
Continuing undergraduate	+0.00%	+4.00%	+4.00%
Graduate	+0.00%	+4.00%	+4.00%
30% of the increase for eligible students has been set aside for tuition bursary net of 5% of the 30% set aside for administrative costs			
First year international student differential fee	+3.00%	+5.60%	+4.00%
Continuing international student differential fee		+5.60%	+4.00%
Scholarship Expense	+0.00%	+0.00%	+4.00%

link

**Student Aid**

Student Aid expense paid from Fees has been adjusted to reflect annual increase in student enrolment. An additional investment for fourth year scholarships was made in 2001-02, and an in-course scholarship investment was made in 2003-04.

**Miscellaneous Revenue**

The amount from this source of revenue has been based on the 2005-06 projected revenue level. It includes such items as OUAC application fees, contract research overhead, rental of facilities.

**EXPENSE**

**All staffing**

Provision has been made for increases for parity adjustment and scale. Other increases estimated as per existing collective agreements.

	2005-06 (thousands \$)		2006-07 (thousands \$)		2007-08 (thousands \$)	
	Increase	Total	Increase	Total	Increase	Total
Pension Plan Employer Contribution	+\$2345	\$4,444	+\$758	\$5,202	-\$758	\$4,444

**Non-staff expense**

Provision has been made for interest carrying costs for Superbuild project gap funding.

Provisions have been made for inflation for utilities and expenses as follows:

	2005-06	2006-07	2007-08
General expense (1% represents approx. \$85 per year)	+0.00%	+2.00%	+2.00%
Water	+5.00%	+5.00%	+5.00%
Natural gas	+9.00%	+0.60%	+11.50%
Electricity	+6.00%	+10.30%	+5.00%

**Trent University**  
**Draft 2007/8 Operating Budget Variances from 2006/7 Projection**  
**(\$000's)**

<ul style="list-style-type: none"> <li>■ Government Grants Expected to Decrease by</li> <li>  due to:</li> <li>  ➤ Lower One Time Year End Funding</li> <li>  ➤ Differentiation Grant Increase to support Capital Plan</li> <li>  ➤ Increase Quality Funding</li> <li>  ➤ Reduced One Time Grants, net of Nursing Expansion, ICOR Revenues</li> <li>  ➤ Increased Accessibility Undergrad &amp; Grad</li> </ul>	<ul style="list-style-type: none"> <li></li> <li></li> <li>(\$3,300)</li> <li>(\$1,000)</li> <li>\$906</li> <li>(\$881)</li> <li>\$1,467</li> </ul>	<ul style="list-style-type: none"> <li>(\$2,808)</li> </ul>
<ul style="list-style-type: none"> <li>▪ Tuition Revenue Expected to Increase by</li> <li>  due to:</li> <li>  ➤ Tuition rate increases 4 – 4.5% undergrad, grad freeze</li> <li>  ➤ Increased enrolment</li> </ul>	<ul style="list-style-type: none"> <li></li> <li></li> <li>\$1,432</li> <li>220</li> </ul>	<ul style="list-style-type: none"> <li>\$1,652</li> </ul>



**Trent University**  
**Draft 2007/8 Operating Budget Variances from 2006/7 Projection**  
**(\$000's)**

■ Student Aide : Increased by tuition rates & TIP Scholarships	(\$197)
■ Miscellaneous Revenue : Increased OUAC, Continuing Ed, PST Rebate (one time)	\$414
	_____
Total Revenue Decrease	(\$939)

Expenses:

▪ Instructional Staff : Expected to increase by	\$3,031
due to:	
➤ 22 Tenure Track hires, net of retirements, resignations, and deferrals	\$490
➤ Increased TA's	\$641
➤ Step & Scale increases net of one time Grant reductions	\$1,900

**Trent University**  
**Draft 2007/8 Operating Budget Variances from 2006/7 Projection**  
**(\$000's)**

- Non Instructional Staff: Expected to increase by \$936  
 due to:
  - New FTE's in External Relations & Advancement, Physical Resources,  
 Student Services, Information Technology \$726
  - Step & Scale increases, net of Benefits & Pension  
 Solvency reductions \$210
  
- Non Staff Expense: Expected to increase by \$830  
 due to:
  - New investments in IT, Physical Resources, Student Services,  
 Library, & Retention Program \$596
  - Inflation Provision \$357
  - One time Grant reductions net of Contingencies (\$123)
  
- Cost Recoveries : Reduced mark-up on internal charges \$34

**Trent University**  
**Draft 2007/8 Operating Budget Variances from 2006/7 Projection**  
**(\$000's)**

■	Strategic Investments: Remove operating Reserve	(\$271)	_____
	Net Expense Increase	\$4,560	
	Change in Revenue over Expense	\$5,499	
▪	Less increase in appropriations 06/07	(\$2,653)	
▪	Prior year Appropriations – reverse prior year reserves from year end funding announcements and operating reserves	(\$2,846)	_____
	Annual Surplus/(Deficit)	0	_____

- Total new spending initiatives included above total \$2,365, vs. identified requests of \$5,202.

TRENT UNIVERSITY

Tuition Fees for 2007-08

				2006-2007	2007-2008			
					Amount	Increase	%	
1 Undergraduate Students	Full Time	Basic fee	First Year	\$4,372.00	\$4,568.74	\$196.74	4.5%	
			Continuing 2006	\$4,372.00	\$4,546.88	\$174.88	4.0%	
			Continuing pre May 2006	\$4,350.00	\$4,524.00	\$174.00	4.0%	
	Part Time - per course	Basic fee	First Year	\$874.40	\$913.75	\$39.35	4.5%	
			Continuing 2006	\$874.40	\$909.38	\$34.98	4.0%	
			Continuing pre May 2006	\$870.00	\$904.80	\$34.80	4.0%	
2 Undergraduate International students	Full Time	Basic fee		\$4,350.00	\$4,524.00	\$174.00	4.0%	
			Differential fee		\$7,580.00	\$7,883.20	\$303.20	4.0%
				Total fee	\$11,930.00	\$12,407.20	\$477.20	4.0%
	Part Time - per course	Basic fee		\$870.00	\$904.80	\$34.80	4.0%	
			Differential fee		\$1,516.00	\$1,576.64	\$60.64	4.0%
				Total fee	\$2,386.00	\$2,481.44	\$95.44	4.0%
3 Graduate Domestic Students	Full Time			\$5,626.00	\$5,626.00	\$0.00	0.0%	
			Part Time		\$2,813.00	\$2,813.00	\$0.00	0.0%
4 Graduate International students	Full Time	Basic fee		\$5,626.00	\$5,626.00	\$0.00	0.0%	
			Differential fee		\$6,710.00	\$6,710.00	\$0.00	0.0%
				Total fee	\$12,336.00	\$12,336.00	\$0.00	0.0%
	Part Time - per course	Basic fee		\$2,813.00	\$2,813.00	\$0.00	0.0%	
			Differential fee		\$3,355.00	\$3,355.00	\$0.00	0.0%
				Total fee	\$6,168.00	\$6,168.00	\$0.00	0.0%

Note: First Year differential based on assumption of billing table customization of segregation by year of study.

TRENT UNIVERSITY

Student Compulsory Ancillary and Room & Board Fees

2007-08

	2006-2007	2007-2008		
		Amount	Increase	%
<b>Full-Time Students</b>				
College Fee Undergraduate	\$220.50	\$220.50	\$0.00	0.0%
Graduate	\$67.60	\$67.60	\$0.00	0.0%
Student Health - Undergraduate and Graduate	\$34.00	\$38.00	\$4.00	11.8%
Athletics - Undergraduate and Graduate	\$142.99	\$152.99	\$10.00	7.0%
Transportation	\$236.90	\$200.00	(\$36.90)	-15.6%
Convocation Fee	\$14.20	\$14.43	\$0.23	1.6%
Introductory Seminar Week (ISW)	\$45.00	\$45.00	\$0.00	0.0%
Campus Card	\$9.00	\$9.00	\$0.00	0.0%
<b>Part-Time Students (per full course)</b>				
College fee Undergraduate	\$33.46	\$33.46	\$0.00	0.0%
Graduate	\$33.80	\$33.80	\$0.00	0.0%
Student Health	\$3.05	\$3.41	\$0.36	11.8%
Athletics Undergraduate Fall/Winter	\$40.63	\$43.47	\$2.84	7.0%
Graduate	\$69.36	\$74.22	\$4.86	7.0%
Convocation Fee	\$2.84	\$2.89	\$0.05	1.8%

**NOTE: Excludes Student Government Fees which are approved by Student Referendum. In 2006-2007 the Student Government Fees totalled \$432.96\*. \*(Includes Dental plan of \$112, and Health plan of \$136)**

TRENT UNIVERSITY

Student Compulsory Ancillary and Room & Board Fees

2007-08

		2006-2007	2007-2008		
			Amount	Increase	%
<b>Full-Time Students</b>					
<b>Residence</b>					
	Single Room (Gzowski@Symons)	\$5,667.00	\$5,837.00	\$170.00	3.0%
	Single Room	\$4,728.00	\$4,870.00	\$142.00	3.0%
	Double Room	\$3,759.00	\$3,872.00	\$113.00	3.0%
	Apartments - Single	\$5,025.00	\$5,176.00	\$151.00	3.0%
	Apartments - Double	\$3,832.00	\$3,947.00	\$115.00	3.0%
<b>Meals</b>					
	Small Flex plan	\$3,607.00	\$3,751.00	\$144.00	4.0%
	Board plan EC	\$3,963.00	\$4,121.00	\$158.00	4.0%
	Board Flex plan TC & GS	\$3,910.00	\$4,066.00	\$156.00	4.0%
	Apartment Flex	\$2,361.00	\$2,455.00	\$94.00	4.0%
	Large Flex	\$3,755.00	\$3,905.00	\$150.00	4.0%

Note: Residence rates include tech fee of \$480.00 for 06/7.

**Trent University**  
**Statement of Financial Position**  
**Pro Forma as at April 30, 2008 and 2007**  
(with comparative figures for April 30, 2006)  
(thousands of dollars)

	Pro Forma 2008	Pro Forma 2007	2006
<b>ASSETS</b>			
<b>Current</b>			
Cash and short term investments	\$ 16,464	17,346	18,841
Accounts receivable	4,008	6,308	3,716
Inventories	83	83	83
Prepaid expenses and deposits	458	458	458
	<u>21,013</u>	<u>24,195</u>	<u>23,098</u>
<b>Long term investments</b>	34,594	30,594	28,594
<b>Capital assets</b>	<u>149,219</u>	<u>137,389</u>	<u>128,051</u>
	<u>\$ 204,826</u>	<u>192,178</u>	<u>179,743</u>
<b>LIABILITIES AND DEFERRED CAPITAL CONTRIBUTIONS</b>			
<b>Current</b>			
Accounts payable and accrued liabilities	\$ 11,881	12,081	13,044
Current portion of long term debt	1,354	1,169	1,057
Deferred revenue	9,336	12,336	16,103
	<u>22,571</u>	<u>25,586</u>	<u>30,204</u>
<b>Long term debt</b>	<u>37,797</u>	<u>28,151</u>	<u>22,122</u>
	<u>60,368</u>	<u>53,737</u>	<u>52,326</u>
<b>Deferred capital contributions</b>	<u>72,894</u>	<u>71,260</u>	<u>69,632</u>
<b>NET ASSETS</b>			
Deficit	(9,296)	(9,296)	(9,319)
Internally restricted	12,167	15,013	12,383
Investment in capital assets	37,874	32,644	27,901
Endowments	30,820	28,820	26,820
	<u>71,565</u>	<u>67,181</u>	<u>57,785</u>
	<u>\$ 204,826</u>	<u>192,178</u>	<u>179,743</u>
<b>Debt to Equity (including Deferred capital contributions)</b>	42%	39%	41%
<b>Working capital</b>	\$ (1,558)	(1,391)	(7,106)
<b>Operating cash (less deferred revenue and internally restricted net assets)</b>	\$ (5,039)	(10,003)	(9,645)

**Trent University**  
**Consolidated Statement of Operations**  
**Pro Forma for year ended April 30, 2008 and 2007**  
(with comparative figures for April 30, 2006)  
(thousands of dollars)

	Draft		Pro Forma			Total before Internally Restricted	Internally Restricted	Total	Change in Deficit
<b>April 30, 2008</b>	Operating	Ancillary	Trust	Research	Capital				
Revenue	88,993	18,529	2,218	12,570	4,710	127,020	-	127,020	
Expense	91,839	18,529	2,218	12,570	(520)	124,636	-	124,636	
Transfer to Appropriations	(2,846)	-	-	-	-	(2,846)	2,846	-	
Interfund transfers	-	-	-	-	-	-	-	-	
Excess of revenue over expense	-	-	-	-	5,229	5,229	(2,846)	2,383	(0)
<b>April 30, 2007</b>	Operating	Ancillary	Trust	Research	Capital	Total before Internally Restricted	Internally Restricted	Total	
Revenue	89,735	18,077	2,164	12,263	4,113	126,352	-	126,352	
Expense	87,082	18,077	2,164	12,263	(631)	118,955	-	118,955	
Transfer to Appropriations	2,630	-	-	-	-	2,630	(2,630)	-	
Interfund transfers	-	-	-	-	-	-	-	-	
Excess of revenue over expense	23	-	-	-	4,743	4,766	2,630	7,396	23
<b>April 30, 2006</b>	Operating	Ancillary	Trust	Research	Capital	Total before Internally Restricted	Internally Restricted	Total	
Revenue	80,433	17,636	2,111	11,964	3,694	115,838	-	115,838	
Expense	79,814	17,665	2,133	11,610	(444)	110,778	(487)	110,291	
Transfer to Appropriations	-	-	(22)	354	-	332	(332)	-	
Excess of revenue over expense	619	(29)	-	-	4,138	4,728	819	5,547	590



**Trent University**  
**Statement of Cash Flows**  
**Pro Forma for the Year Ended April 30, 2008 and 2007**  
(with comparative figures for the year ended April 30, 2006)  
(thousands of dollars)

	Pro Forma 2008	Pro Forma 2007	2006
<b>CASH PROVIDED FROM (USED FOR)</b>			
<b>OPERATING ACTIVITIES</b>			
Excess of revenue over expense for the year	\$ 2,383	7,396	5,549
Amortization of capital assets	8,813	7,758	6,727
Increase (decrease) in non-cash working capital items	(900)	(7,322)	4,359
Increase in deferred capital contributions	1,634	1,628	2,323
	<u>11,931</u>	<u>9,460</u>	<u>18,958</u>
<b>ENDOWMENT ACTIVITIES</b>			
Endowment contributions	2,000	2,000	2,793
	<u>2,000</u>	<u>2,000</u>	<u>2,793</u>
<b>FINANCING AND INVESTING ACTIVITIES</b>			
Proceeds from long term debt	11,000	7,165	-
Repayment of long term debt	(1,169)	(1,024)	(466)
Purchase of capital assets	(20,644)	(17,096)	(17,249)
Increase in long term investments	(4,000)	(2,000)	(3,848)
	<u>(14,813)</u>	<u>(12,955)</u>	<u>(21,563)</u>
<b>NET INCREASE (DECREASE) IN CASH FOR THE YEAR</b>	(882)	(1,495)	188
<b>CASH POSITION - beginning of year</b>	17,346	18,841	18,653
<b>CASH POSITION - end of year</b>	<u>\$ 16,464</u>	<u>17,346</u>	<u>18,841</u>