

TRU's financial projections at a glance, as of September 30, 2023 (Q2)

For the year ended March 31, 2024

\$8.1M Surplus

Revenue \$310.4M

\$28.6M higher than budget
\$7.1M higher than Q1

- International tuition higher than budget and Q1
- Interest revenues higher than budget

Also worth noting

- Domestic tuition trending with budget
- Provincial grants higher than budget (due to Collective Agreements funding) but offset by \$20M planned surplus restriction

Compensation \$180.4M

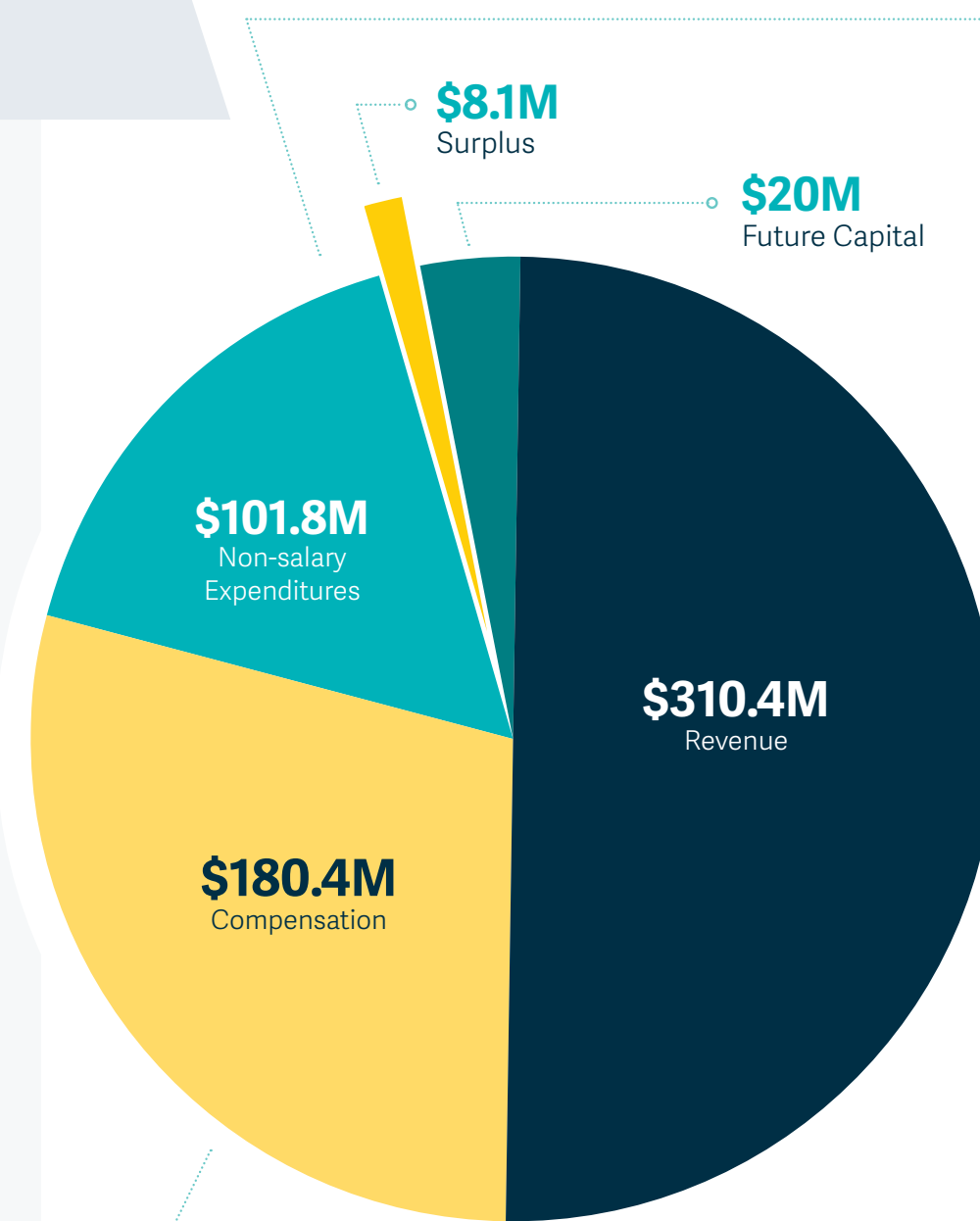
\$1.3M higher than budget
\$4.6M lower than Q1

- Cost-of-Living clause in Collective Agreements triggered; wage increases 6.75% vs budgeted 5.5%
- Some successful hiring in first quarter; however, forecast includes 76.5 vacancies due to delayed hiring and attrition

Non-salary expenditures \$101.8M

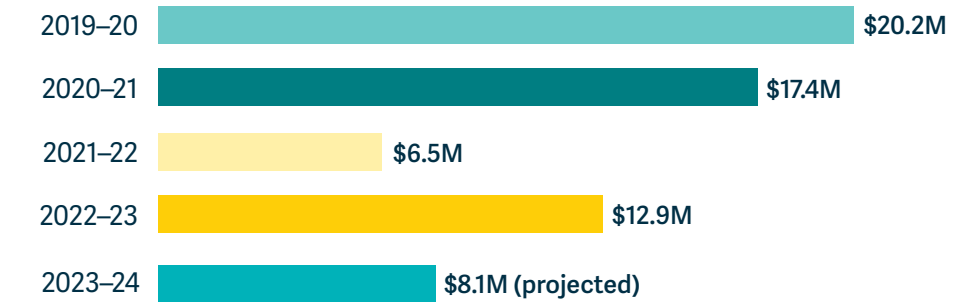
\$5.2M higher than budget
In-line with Q1

- Contingencies and reserves held in Other Expenditure budget reallocated to various expenditure categories
- Increased international agent commission due to increased international enrolments



Annual surplus trend

Downward trend due to participation in provincial surplus restriction program*

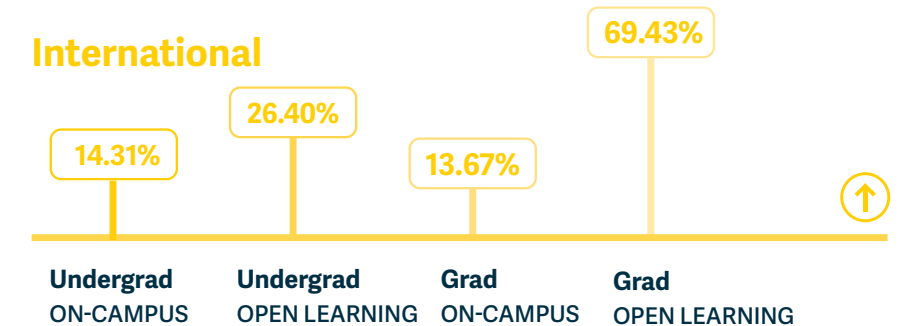


*2021-22: Restricted \$13.1M | 2022-23: Restricted \$10M | 2023-24: Projected restriction \$20M

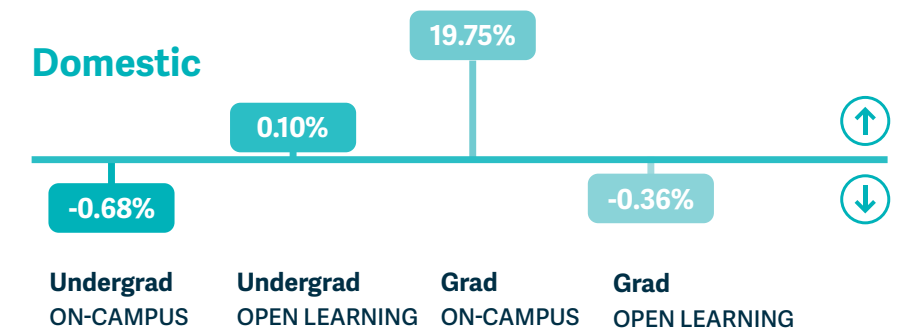
Enrolment

% change from 2022/23 actual to Q2 projections

International



Domestic



Unfilled vacancies

Full Time Equivalent (FTE) included in 2023/24 Q2 projections



Faculty

25 of 497 FTEs vacant



Support

20 of 458 FTEs vacant



Exempt

33 of 266 FTEs vacant

Does not include all employee categories, only those with vacancies.