

TRU's financial projections at a glance, as of June 30, 2023 (Q1)

For the year ended March 31, 2024



\$6.8M Surplus

Revenue \$293.3M

\$11.5M higher than budget
\$30.8M higher than prior year

- International tuition higher than budget
- 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 planned surplus restriction

Compensation \$185.0M

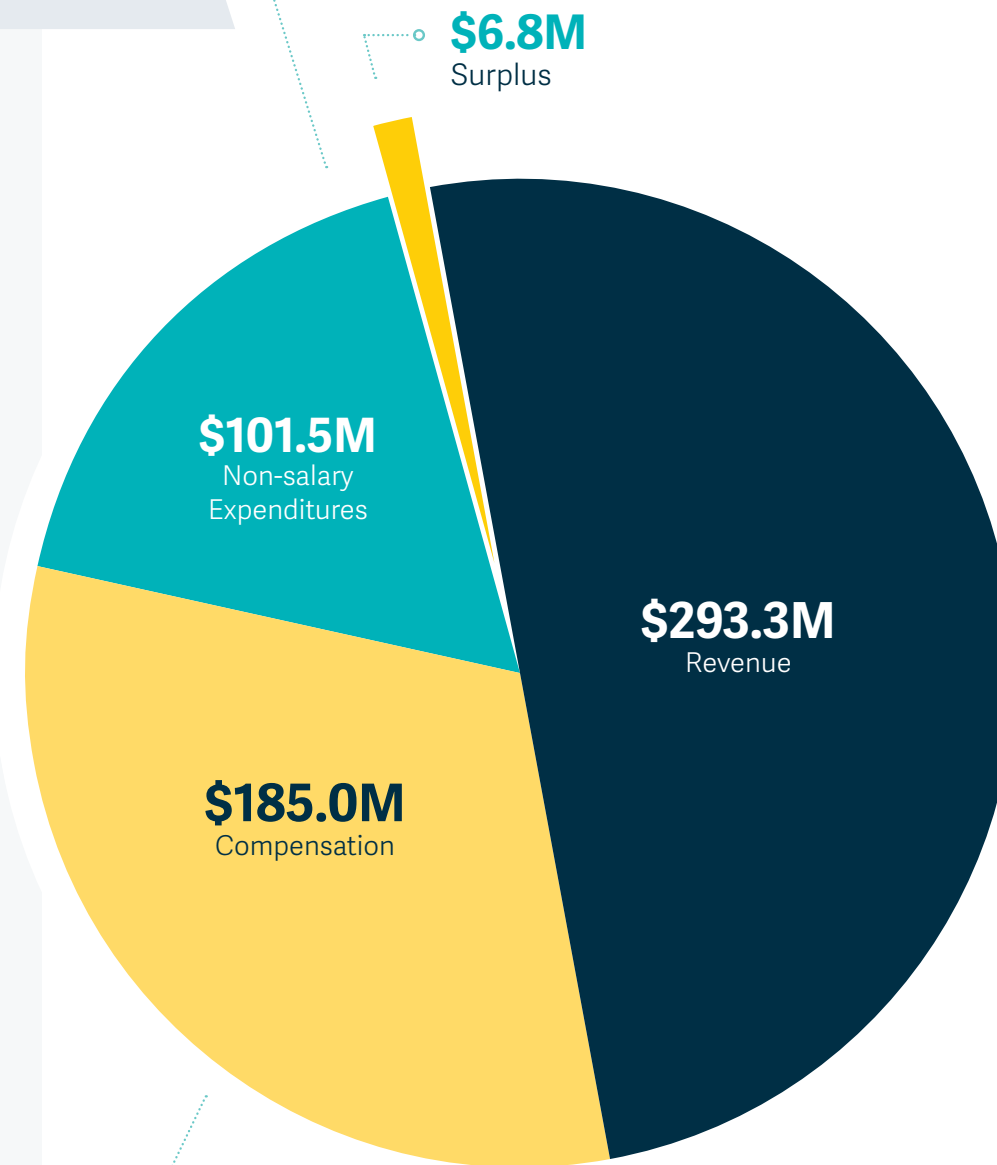
\$5.9M higher than budget
\$26.3M higher than prior year

- 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 94 vacancies due to delayed hiring and attrition

Non-salary expenditures \$101.5M

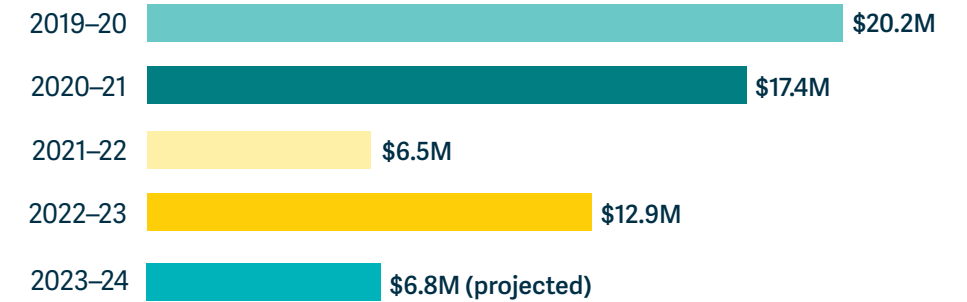
\$4.9M higher than budget
\$10.6M higher than prior year

- 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*

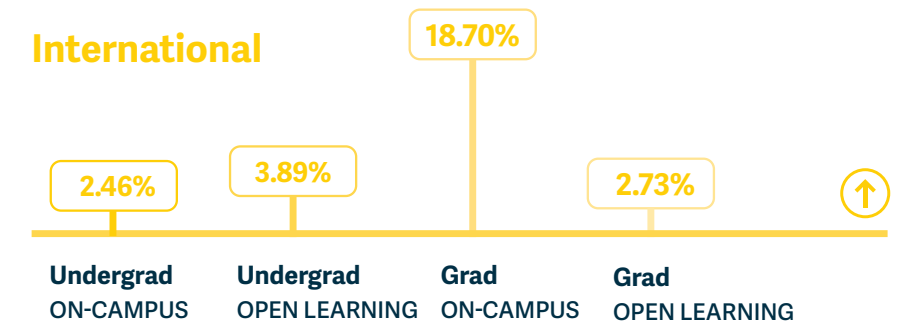


*2021-22: Restricted \$13.1M | 2022-23: Restricted \$10M | 2023-24: Projected restriction \$10M

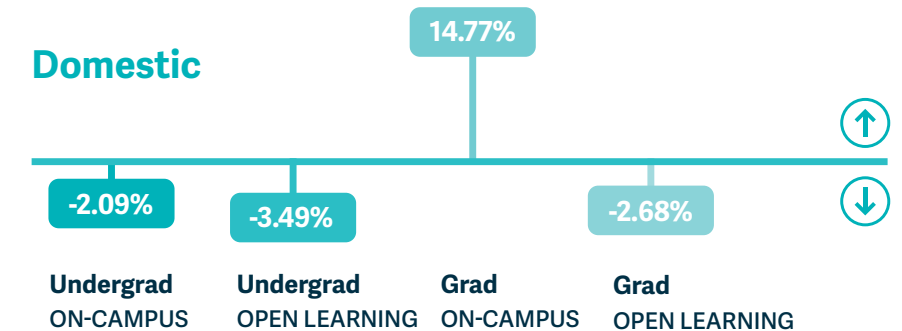
Enrolment

% change from 2022/23 actual to Q1 projections*

International



Domestic



Unfilled vacancies

Full Time Equivalent (FTE) included in 2023/24 Q1 projections



Faculty

28 of 497 FTEs vacant



Support

26 of 458 FTEs vacant



Exempt

40 of 266 FTEs vacant

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