



Wilfrid Laurier University

Inspiring Lives of Leadership and Purpose

2020/21 Budget

Board Approved

November 19, 2020 – Board of Governors

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Wilfrid Laurier University 2020/21 Budget – Updated

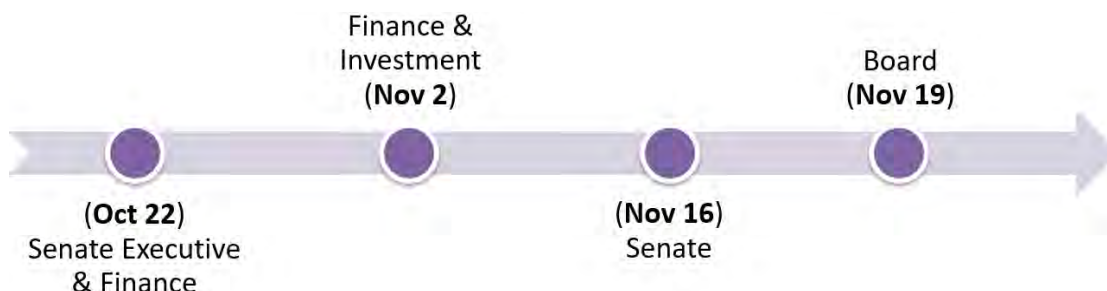
Overview

In June, Senate recommended, and the Board approved, a provisional budget for the 2020/21 year. The budget was presented as provisional in light of significant uncertainty about the nature and extent of potential impacts of the pandemic.

The assumptions and estimates included in the 2020/21 Operating and Ancillary budgets were based on the information available to management at the time of preparation. The Novel Coronavirus (COVID-19) pandemic continues to create unprecedented uncertainty as the university is forced to imagine what this and future academic years will look like under a set of entirely novel conditions and constraints. Over the summer and fall, management continued to carefully monitor and respond to impacts. During the same time period, the university engaged in extraordinary efforts to adapt to the reality of remote learning and work from home. This updated 2020/21 budget incorporates up to date information on enrolment and expenses.

Finalizing the 2020/21 Budget

Figure 1: Final 20/21 Budget Approval Timeline



Provisional Budget Recap

The provisional budget presented three scenarios to illustrate considerations specific to the pandemic.

Scenario #1: Remote for Sprummer 2020. Return to in-person for Fall 2020/Winter 2021.

Scenario #2: Remote for Sprummer and Fall 2020. Return to in-person Winter 2021.

Scenario #3: All instruction is remote for Sprummer, Fall and Winter terms.

In setting thresholds for enrolment impact, we aligned with modelling being done at the sector level. In the spring, everyone was quite concerned that the impact of the pandemic would lead to a significant number of students not returning to the university.

Figure 2: Provisional Enrolment Impact Scenarios

Enrolment Impact	Scenario #2	Scenario #3
Domestic, Returning	-10%	-20%
Domestic, New	-15%	-25%
International, Returning	-25%	-60%
International, New	-40%	-95%
Projected Deficit (before balancing options)	(\$27.1M)	(\$50.9M)

The scenario approach was designed to enable the Board to evaluate its risk tolerance for each possible outcome. We felt it was important not to underestimate the potential impacts, but to continue to make every effort to attract new students and keep current students engaged to maximize enrolment.

Operating Budget

Revenue Process

Laurier has been carefully monitoring enrolment over the past six months. Significant markers include incoming student confirmations (through 101 and 105 entrance channels), requests for deferral of admission, returning student registrations in July, and the overall registration activity during the month of September.

Headcounts and registrations have increased over prior year, with increased domestic enrolments being partially offset by reduced international enrolments. There was a 23% increase in Sprummer term enrolment compared to prior year. For the Fall and Winter, the total number of registered students is up compared to last year. The exceptions are first year students where the numbers are lower, reflecting the smaller number of new year one student confirmations. Fewer international students have also registered, which is what we anticipated given the ongoing uncertainty about travel, visa processing, and study permits.

Undergraduate deferrals were approximately three times last year at 312 with most students deferring to Fall 2021 (89%, 277) and the remaining to Winter 2021 (11%, 35). Those 312 students represent less than 2% of total enrolments and less than 7% of total first year students. This rate of deferral is higher than the typical rate of approximately 2%, but is significantly lower than the deferral rates predicted in May and June.

The revised budget was developed using September 2020 registration data and adjusted for an expected melt rate based on prior-year activity. To add further conservatism, an additional melt factor was applied to recognize the uncertainty of student persistence in a remote delivery environment; the additional melt factor was 3% for domestic students and 10% for international students. The higher melt rate factor for international students captures the challenges associated with learning in different time zones and the current difficulties facing students planning to physically travel to Canada.

The increase over prior year is a result of the significant effort by the University to recruit new students and to facilitate the highest possible levels of registration. The University waived late registration fees for Sprummer and Fall terms, extended drop dates in Sprummer and Fall terms, and closely monitored course

wait lists to open new spaces as necessary. In addition, there have been focused efforts to enhance the student experience by providing support and guidance for remote learning.

Table 1: Fall Enrolments and Total Headcount

	Total Fall Headcount (FT & PT) *					Enrolment (UG Fiscal FTE & GR Fall FTE)				
	2019-20	2020-21	2020-21	2020-21		2019-20	2020-21	2020-21	2020-21	
	Actuals	Original Budget	Revised Budget	#	%	Actuals	Original Budget	Revised Budget	#	%
Undergraduate										
Domestic	17,122	17,569	17,534	(35)	-0.2%	16,601	17,050	17,029	(21)	-0.1%
International	1,333	1,380	1,080	(300)	-21.7%	1,355	1,382	1,194	(188)	-13.6%
Graduate										
Domestic	1,840	1,880	1,976	96	4.9%	1,155	1,203	1,204	1	0.1%
International	153	168	118	(50)	-29.8%	151	168	114	(55)	-32.5%
Undergraduate	18,455	18,949	18,614	(335)	-1.8%	17,956	18,432	18,223	(209)	-1.1%
Graduate	1,993	2,048	2,094	46	2.2%	1,306	1,371	1,318	(53)	-3.9%
Total	20,448	20,997	20,708	(289)	-1.4%	19,263	19,803	19,541	(263)	-1.3%
Domestic	18,962	19,449	19,510	61	0.3%	17,757	18,253	18,233	(20)	-0.1%
International	1,486	1,548	1,198	(350)	-22.6%	1,506	1,550	1,307	(243)	-15.7%
Total	20,448	20,997	20,708	(289)	-1.4%	19,263	19,803	19,541	(263)	-1.3%

* # of registered students in Fall Term

The dollar impact of the changes in headcounts and undergraduate Fiscal FTE & graduate Fall FTE enrolments is reflected below in **Table 3**.

Expense Process

In preparing this updated budget, we tracked and monitored expense categories to examine how costs were trending in the first three months of 2020/21 compared to the first three months of the prior year. This provided insight into areas with expected savings (such as travel and general supplies) and confirmed with key stakeholders whether additional pandemic expenses were tracking according to the scenarios presented in the provisional budget. Additionally, COVID related expenses are continuing to be tracked through 2020/21 to gain insight into overall pandemic related expenses.

Table 2: 2020/21 Budget by Revenue & Expense**2020/21 Budget by Revenue & Expense***(in \$000's)*

Revenue	Provisional 2020/21 Budget	Updated			Updated 2020/21 Budget
		BASE	OTO	Total	
Tuition Fees	177,761	-2,857	0	-2,857	174,904
Enrolment Based Government Grants	100,862	0	0	0	100,862
Other Income & Fees	33,889	-1,100	-1,117	-2,217	31,672
Revenue Total	312,512	-3,957	-1,117	-5,074	307,438
Salary & Benefit Expenses					
Full/Part Time Faculty Costs	107,822		348	348	108,170
Full/Part Time Staff Costs	76,240	150	1,180	1,330	77,570
Statutory & Fringe Benefits	21,820	33	209	242	22,062
Current Service Costs	18,538		0	0	18,538
Pension Plan Deficiency	915		0	0	915
Retirees, Parental, Tuition Exemptions	5,644		0	0	5,644
Salary & Benefit Expenses Total	230,980	183	1,737	1,920	232,899
Non-Salary Expenses					
Equipment/Software	5,418	325	0	325	5,743
Library Acquisitions	4,230		0	0	4,230
Scholarships & Bursaries	18,398		0	0	18,398
Travel Expenses	3,312		-2,300	-2,300	1,012
Facility Rentals/Occupancy Costs	1,871		0	0	1,871
Supplies & General Expense	27,173		-2,953	-2,953	24,219
Debt Service	5,373	360	0	360	5,733
Capital and Deferred Maintenance	4,308		0	0	4,308
Equipment/Operating Renewal	3,739		0	0	3,739
Utilities, Insurance & Taxes	6,236		0	0	6,236
Contingency	3,000		0	0	3,000
International Reserve	600		0	0	600
Non-Salary Expenses Total	83,658	685	-5,253	-4,569	79,089
Expense Total	314,638	868	-3,517	-2,649	311,989
(Deficit)/Surplus before Budget Balancing Options	-2,126	-4,825	2,400	-2,425	-4,551
Budget Balancing Options					
Appropriations from prior years	2,126				4,551
Surplus / (Deficit)	0				0

Commentary to 2020/21 Budget Changes

This section provides detailed commentary on budget changes noted in **Table 2**, compared to the provisional 2020/21 budget approved in June.

Revenue

Tuition Revenue – Decrease of \$2.857M

Base:

- Overall, there is a \$2.857M decrease in tuition revenue.
- The net decrease results from a \$2.648M increase in domestic tuition (1.9%) offset by a \$5.505M decrease in international tuition (-13.5%).
- Undergraduate enrolments have decreased by 1.8% (in headcounts) and results in a tuition decrease of \$2.392M (-1.5%).
- Graduate enrolments have increased by 2.2% (in headcounts) but the Fall FTE count decreased by 3.9% due to the larger than expected proportion of students in part-time online programs. The result is a graduate tuition decrease of \$465k (-2.0%).
- Sprummer term tuition was \$3.9M over budget as compared to the 2020 provisional budget due to domestic increasing by \$2.9M and international by \$0.975M.
- Fall/Winter term is projected to be under budget by \$6.76M compared to the 2020 provisional budget. This is mainly due to the large decrease of international undergraduate students.

Table 3: Preliminary Tuition (in \$000's)

Preliminary Tuition (in \$000's)					
	2019-20	2020-21	2020-21	2020-21	
	Actuals	Original Budget	Revised Budget	\$	%
Undergraduate					
Domestic	\$115,484	\$117,727	\$120,369	\$2,642	2.2%
International	\$32,413	\$37,132	\$32,098	-\$5,034	-13.6%
Graduate					
Domestic	\$18,693	\$19,174	\$19,180	\$6	0.0%
International	\$3,780	\$3,728	\$3,257	-\$471	-12.6%
Undergraduate	\$147,897	\$154,859	\$152,468	-\$2,392	-1.5%
Graduate	\$22,473	\$22,901	\$22,436	-\$465	-2.0%
Total	\$170,370	\$177,761	\$174,904	-\$2,857	-1.6%
Domestic	\$134,177	\$136,901	\$139,549	\$2,648	1.9%
International	\$36,193	\$40,860	\$35,355	-\$5,505	-13.5%
Total	\$170,370	\$177,761	\$174,904	-\$2,857	-1.6%

Other Income & Fees

Other Income & Fees – Decrease of \$2.2M

Base:

- \$1.1M decrease in investment income related to bank and GIC interest

OTO:

- \$1.0M decrease Athletics in other revenue, offset by a \$1M decrease in student salaries.
- \$250K increase in revenue related to professional development programs in the Faculty of Social Work.
- \$207K LEAF decrease in revenue based on decreased enrolment in the program, combined with the temporary suspension of the Pre-MBA program.
- \$160K decrease in late registration fee income. This reflects a university-wide initiative to maximize enrolment by removing potential barriers.
- \$150K decrease in Ancillary contribution to the operating budget; this amount reflects the additional contribution assigned as part of 2020/21 budget target.
- \$150K increase in revenue from online learning fees, due to an increased number of students taking online courses.

Salary & Benefit Expenses

Full/Part Time Faculty Costs – Increase of \$348K

OTO:

- \$153K increased cost for remote instruction training sessions delivered to contract teaching faculty.
- \$120K increased teaching cost related to additional course sections to meet enrolment demand in Sprummer term.
- \$75K increased cost related to marking and grading due to remote environment.

Full/Part Time Staff Costs – Increase of \$1.3M

Base:

- \$150K in funding for two additional Student Wellness Centre counsellors, as per the Action Plan for Equity, Diversity, Inclusion and Indigeneity.

OTO:

- \$1.5M increased cost related to the development of new online courses for delivery in Fall '20, Winter '21 and Sprummer '21.
- \$1.0M decrease for Athletic Student Salaries (with an offset in decrease of Other Revenue).
- \$328K increased cost related to study hall supervision for students living/studying on-campus.
- \$227K ICT overtime costs to support online classes and exams.
- \$125K additional staff salary expenses for the Pandemic Essential Pay increase.

Non-Salary Expenses

Equipment/Software – Increase of \$325K

Base:

- \$190K: Additional ICT software related costs for Zoom, AppsAnywhere (enrol), Virtual Desktop (set-up costs), LogMeIn (additional licenses), VPN.
- \$135K: Additional ICT infrastructure costs (EndPoint Security, Azure).

Travel Expenses – Decrease of \$2.3M

- \$2.3M in **OTO** savings anticipated due to travel restrictions in place at the present time.

Supplies & General Expense – Decrease of \$2.9M

OTO:

- \$2.4M in projected savings informed by first quarter results. There has been an overall reduction in supplies and general expenses (such as meals, meetings, supplies, etc.) in most areas for the first quarter. 2020/21 savings assumes a 10% reduction in these types of discretionary expenses.
- \$1.5M savings in externally contracted services; FAM also anticipates 10% savings in external trades and 75% savings in outsourced custodial costs.
- \$1.1M in additional costs to reflect an increase in student enrolments in online programs offered in partnership with KeyPath.
- \$134K for ICT help desk support for online midterm and finals exams (\$67,000 per Term).
- \$228K savings in custodial and trade supplies based on overall savings for discretionary spending in the Facilities and Asset Management (FAM) areas.
- \$35K in additional savings related to the net impact on Enrolment Services largely due to net savings in Laurier International.

Utilities – No Change

- The projected utility savings is not expected to materialize as we may have originally expected. The savings anticipated due to reduced usage (approximately \$350K) are offset by an 8% utility price increase for 2020-2021.

Debt Service – Increase of \$360K

Base:

- \$513K in additional costs related to the annual debt cost associated with the One Market property. One Market moved into the operating budget for the 2020/21 fiscal year.
- \$153K favourable budget adjustment in debt service cost to reflect current conditions

Surplus/Deficit

The updated 2020/21 budget results in a deficit of \$4.5M, which is \$2.4M greater than the \$2.1M deficit projected in the provisional budget. This amount is significantly lower than the \$25-50M deficit that was shown in the scenarios that accompanied the provisional budget.

Looking ahead, the leadership team will continue to monitor key indicators for the remainder of the year which will inform both the budget for 2021/21 as well as the multi-year forecast. We continue to be cautiously optimistic but also keenly aware of the many pressures on the horizon.

Budget-Balancing Options

Appropriations from prior year surpluses is being used to close the gap of \$4.55M. Bridging from appropriations is the most prudent balancing option at this time as we currently do have these OTO reserves available. At this time, it would not be in the university's best interest to close the gap through base cuts or by using our line of credit which would have associated interest costs and will be the option of last resort.

Ancillary Budget

Finalizing the 2020/21 Budget

Student & Ancillary Services used a top-down approach for each ancillary department for the 2020/21 forecast. Revenue and applicable cost of goods sold (COGS) were the first categories to be forecasted. This was to calculate the net impact without any expense budget adjustments in Salaries & Benefits and Other Expenses. The next step was to forecast operating expenses beginning with Other Expenses followed by Salaries & Benefits. Debt Service Expense obligations are fixed expenses and were not adjusted in the forecast.

Revenue / Cost of Goods Sold

The most significant impact to Student & Ancillary Services forecast was the \$25.3 million reduction in revenue. Scenario modelling was used to forecast revenue under various assumptions (where applicable) to maximize revenue.

- Residences operating at approximately 30% capacity resulted in \$18.8M reduction in revenue
- Retail Services closure of physical locations projected revenue decreased by \$2.4M
- Conference Services forecasted \$1.7M decrease in revenue
- Housing Portfolio 20% retention incentive translated into \$0.9M reduction in revenue
- Printing Services revenue forecasted at \$0.9M below the provisional budget

Cost of Goods Sold is projected to be \$1.8M favourable but this is directly correlated to the decrease in revenue projections.

Salaries & Benefits

The overall university direction was that there would be no significant layoffs. However, a few ancillary units will have a reduction in Salaries & Benefit expenses. A few examples are:

- Residences: Vacant Positions & Residence Allowance
- Retail Services & Conference Services: Student Labour

Debt Service Expense

Debt Service Expense are fixed expenses and were categorized as either external obligations or internal commitments. External obligations are to third party property management companies for leased residence buildings. Internal commitments are for internal WLU loans.

Other Expenses

All operating expenses were identified as fixed, variable or discretionary based on a materiality threshold for each department. Many discretionary expense budgets (e.g. Travel Expenses) were forecasted to be very minimal or at \$0. Variable operating expense budgets were adjusted based on the variable factor or revenue forecast. Fixed operating expenses were not adjusted. There are operating expenses, such as custodial services and cleaning supplies, that are expected to increase due to the Pandemic.

The Ancillary Budget is separate and distinct from the Operating Budget. All direct expenditures incurred in service areas of the University (e.g. facilities management) are charged to the Ancillary operations as they are required to be self-sustaining.

The new Student & Ancillary Services organization includes the Ancillary operations of Food Services, One Card, Conference Services, Residence (Waterloo & Brantford campuses), Off Campus Housing (Houses &

Ezra Bricker apartments), Retail Services and Printing Services. Parking remains under the Facilities and Asset Management organization. **Table 4** provides a summary of the 2020/21 Forecast being submitted for approval and **Table 5** summarizes the 2020/21 Forecast to Provisional Budget by the various Ancillary operations. Also included is **Table 6** which provides a breakdown of the reserve funds by ancillary operation. The following provides highlights of the major changes in revenues and expenditures for the Ancillary operations as compared to the 2020/21 Provisional Budget. These forecasts have been updated to reflect the impact of the Pandemic interruption to services being provided.

Summary - (Decrease \$21.8 million in 2020/21 Forecast)

The revenue of the Ancillary enterprises is estimated to decrease by \$26.7 million from a provisional budgeted \$53.6 million to \$26.9 million.

The overall revenue associated with the Residence operations has been adjusted to more accurately reflect the impact of a reduced capacity in compliance with Public Health input in addition to significantly lower demand for the fall intake, slightly offset by an overall fee increase of 3% for all residence room types. The Off Campus Housing portfolio has been adjusted to reflect a relatively stable occupancy rate but a 20% reduction in revenue initiated as a retention strategy for the months of September through April for the entire portfolio offset with market comparative rate increases.

There is a significant decrease in revenue for the OneCard budget due to the Concourse being closed to external bookings, minimal retail food transactions and lower replacement card revenue on both campuses. Conference Services has ceased operations effective May 1st and operated through the summer months hosting Health Care workers from across Waterloo Region with a modest cost recovery strategy in place.

Food Services is projecting a significant reduction in revenue from our commissions since we will only have approximately 30% occupancy in residence which in turn reduces meal plan participation proportionately. There will only be two core locations open primarily to service our residence community and those working on campus. The Starbucks renovation that is required as part of the franchise agreement has been postponed until spring 2021. The RFP for a General Contractor had been completed early in the summer but due to the extended closure period, it did not make sense to proceed at this time. The renovation will strengthen our competitive position with the opportunity to expand product selection.

Less revenue is budgeted for the Bookstore operations in all categories due to the closure of the in person stores along with a continued shift of format preference of students with digital text subscriptions, rentals and alternate formats at a lower price point. The net proceeds in the Retail area will be mitigated by significant reduction in part time labour and a rapid development of the website to enhance the e-commerce platform to expand product selection beyond course materials to include core items from the general merchandise area.

Parking is forecasting an operating deficit of \$536K which equates to \$1.074 million variance to budget. Parking fees have currently been suspended for the period April 1 – December 31, 2020 resulting in a \$1.344 million loss in revenue. Revenue forecast was created with the assumption that permit fees will be reinstated as of January 1, 2021 (pending approval). Should this not occur the operating deficit would be greater than forecasted. Parking is forecasting a reduction in expenses of \$270K. The Salaries & Benefit savings can be attributed to the elimination of student employees for the summer term and reduction of student employment for the balance of the academic year. The cost of the permits purchased for City of Kitchener and City of Brantford parking garages reflect \$68K of the savings in other expenses. However,

it should be noted that the offsetting loss of revenue is also reflected in this forecast. The other significant expense savings are forecasted in maintenance and repair which includes snow removal.

Expenses are expected to be reduced by approximately 9% from the provisional budget of \$47.7 million to \$43.8 million. The expenses in Residence operations did not decrease proportionately to the decrease in revenue due to the large number of leased residence beds which are still under contract to WLU to meet our current and future demand. Expenses related to custodial services and cleaning supplies will increase in this fiscal year. The budgeted net surplus before the pandemic was \$4.34 million and is expected to decrease to a deficit of \$16.9 million. This net deficit impacts the Ancillary reserve funds as the forecasted year-end balance will also be in a deficit position (see **Table 6**).

Given the significant impact to the operating areas because of the pandemic, Student & Ancillary Services will only be able to contribute the original commitment of \$110K directly to the Operating Budget. This contribution consists of a \$20K transfer to Teaching & Learning and \$20K transfer to Athletics & Recreation from Retail Services. The Off Campus Housing portfolio transfer \$70K to Special Constable Services. Any additional surplus that is achieved will be allocated to the appropriate reserve fund for maintenance of existing capital and for future projects/growth.

Table 4: 2020/21 Forecast to Provisional Budget Summary**2020/21 Ancillary Forecast to Provisional Budget Summary**

In \$000's	2020/21 Forecast	2020/21 Budget	\$ Chg	% Chg
Summary by Revenue and Expense Type				
Revenue	26,932	53,648	(26,716)	(99)%
Cost of Goods Sold	7,976	9,770	(1,794)	(22)%
Salaries and Benefits	6,890	7,810	(920)	(13)%
Debt Service Expense	8,846	8,846	0	0%
Other Expenses	20,112	22,344	(2,232)	(11)%
Total Expenses	43,824	48,770	(4,946)	(11)%
Net Surplus /(Deficit) Before Appropriations	(16,892)	4,878	(21,770)	(446)%
Summary by Ancillary				
Food Services	192	613	(421)	(219)%
One Card	(342)	24	(366)	(107)%
Conference Services	(320)	131	(451)	(141)%
Residence-Waterloo	(12,876)	2,132	(15,008)	(117)%
Residence-Brantford	(2,448)	469	(2,917)	(119)%
Off Campus Housing-Ezra Bricker	196	606	(410)	(209)%
Off Campus Housing-Houses	(107)	92	(199)	(186)%
Retail Services	(286)	231	(517)	(181)%
Printing Services	(365)	41	(406)	(111)%
Parking Services	(536)	538	(1,074)	(200)%
Net Surplus/(Deficit) Before Appropriations	(16,892)	4,878	(21,770)	(446)%
Appropriations				
Transfers to Operating Fund				
Online Learning	(20)	(20)		
Athletics & Recreation	(20)	(20)		
Special Constable Service	(70)	(70)		
Contribution to Operating Fund	0	(150)		
Total Appropriations	(110)	(260)		
Transfers (to)/from Capital Reserves				
Food Services Capital Reserve	(192)	(613)		
One Card Capital Reserve	347	(19)		
Conference Services Capital Reserve	330	(115)		
Residence Capital Reserve	15,549	(2,481)		
Off Campus Housing Capital Reserve	81	(628)		
Retail Services Capital Reserve	366	(108)		
Printing Services Capital Reserve	385	(27)		
Parking Services Reserve	536	(538)		
Total Transfers (to)/from Capital Reserves	17,402	(4,528)		
Total Appropriations and Transfers	17,292	(4,788)		
Net Surplus/(Deficit) after Appropriations	(400)	9,665		

Table 5: 2020/21 Ancillary Budget Detail

2020/21 Ancillary Forecast to Provisional Budget Detail

In \$000's	2020/21 Forecast	2020/21 Budget	\$ Chg	% Chg
Food Services				
Revenue	913	1,335	(422)	(46)%
Salaries and Benefits	93	93	0	0%
Debt Service Expense	75	75	(0)	(0)%
Other Expenses	553	554	1	0%
Food Services Surplus/(Deficit)	192	613	(421)	(69)%
One Card				
Revenue	156	536	(380)	(244)%
Cost of Goods Sold	86	62	(24)	(28)%
Salaries and Benefits	328	351	23	7%
Other Expenses	84	98	14	17%
One Card Surplus/(Deficit)	(342)	24	(366)	(1525)%
Conference Services				
Revenue	66	1,724	(1,658)	(2512)%
Salaries and Benefits	283	371	88	31%
Other Expenses	103	1,222	1,119	1086%
Conference Services Surplus/(Deficit)	(320)	131	(451)	(343)%
Residence-Waterloo				
Revenue	8,551	24,297	(15,746)	(184)%
Salaries and Benefits	2,976	3,266	290	10%
Debt Service Expense	4,154	4,154	0	0%
Other Expenses	14,297	14,745	448	3%
Residence-Waterloo Surplus/(Deficit)	(12,876)	2,132	(15,008)	(704)%
Residence-Brantford				
Revenue	678	3,694	(3,016)	(445)%
Salaries and Benefits	443	542	99	22%
Debt Service Expense	536	536	0	0%
Other Expenses	2,147	2,147	0	0%
Residence-Brantford Surplus/(Deficit)	(2,448)	469	(2,917)	(622)%
Off Campus Housing-Ezra Bricker				
Revenue	5,304	5,962	(658)	(12)%
Salaries and Benefits	281	228	(53)	(19)%
Debt Service Expense	3,382	3,382	0	0%
Other Expenses	1,445	1,746	301	21%
Off Campus Housing-Ezra Bricker Surplus/(Deficit)	196	606	(410)	(68)%
Off Campus Housing-Houses				
Revenue	901	1,115	(214)	(24)%
Salaries and Benefits	0	36	36	0%
Debt Service Expense	543	543	0	0%
Other Expenses	465	444	(21)	(5)%
Off Campus Housing-Houses Surplus/(Deficit)	(107)	92	(199)	(217)%
Retail Services				
Revenue	9,700	12,107	(2,407)	(25)%
Cost of Goods Sold	7,732	9,199	1,467	19%
Salaries and Benefits	1,694	2,015	321	19%
Debt Service Expense	63	63	0	0%
Other Expenses	497	599	102	21%
Retail Services Surplus/(Deficit)	(286)	231	(517)	(224)%
Printing Services				
Revenue	401	1,273	(872)	(217)%
Cost of Goods Sold	158	509	351	222%
Salaries and Benefits	429	502	73	17%
Debt Service Expense	93	93	(0)	(0)%
Other Expenses	86	128	42	49%
Printing Services Surplus/(Deficit)	(365)	41	(406)	(983)%
Parking Services				
Revenue	262	1,606	(1,344)	(513)%
Salaries and Benefits	363	407	44	12%
Other Expenses	435	661	226	52%
Parking Services Surplus/(Deficit)	(536)	538	(1,074)	(200)%
Total Surplus/(Deficit) Before Appropriations	(16,892)	4,878	(21,770)	(446)%

Table 6: Ancillary Reserve Funds

Ancillary Reserve Funds		Food Services	One Card	Conference Services	Residence Waterloo	Residence Brantford	Off Campus Housing	Retail Services	Printing Services	Parking Services
2019/20	Opening Balance at May 1, 2019	(4,547)	117	1,055	4,037	657	225	532	338	1,868
	Net Surplus/(Deficit)	556	(76)	256	(198)	(32)	0	(177)	(94)	697
	Contribution to Operating	0	0	0	0	0	0	40	0	0
	Transfers from Reserve	0	21	35	956	0	117	10	61	658
	Ending Balance at April 30, 2020	(3,991)	20	1,276	2,882	625	108	305	183	1,907
2020/21 Forecast	Opening Balance at May 1, 2020	(3,991)	20	1,276	2,882	625	108	305	183	1,907
	Forecasted Net Surplus/(Deficit)	192	(342)	(320)	(12,876)	(2,448)	89	(246)	(365)	(536)
	Contribution to Operating	0	0	0	0	0	70	40	0	0
	Projected Transfers from Reserve	0	5	10	226	0	100	41	21	25
	Ending Balance at April 30, 2021	(3,799)	(327)	946	(10,220)	(1,823)	27	(22)	(203)	1,346

Ancillary Strategy

The Ancillary leadership team has already begun to develop a plan to create a multi-year recovery strategy to overcome the financial challenges presented in this fiscal year. This will inform what the next year may look like in the context of a multi-year framework. The budget for 2021/22 will not only need to consider a typical budget, but also one that considers planning for various budget scenarios. It is quite possible that all ancillary operations may not be able resume full operations by summer 2021, in which conference services, residence and food services would see the largest financial impacts. It will also be necessary to consider the strategy for repaying the deficit over the longer term horizon. Some of the Ancillary operations will be able to adapt or recover much more quickly and each will require a specific plan designed to meet the unique challenges.