Dalhousie University

Annual Report

2023–24

DALHOUSIE UNIVERSITY

Dalhousie University Annual Report

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Dalhousie University is located in Mi'kma'ki, the ancestral and unceded territory of the Mi'kmaq. We are all Treaty people.

We recognize that African Nova Scotians are a distinct people whose histories, legacies, and contributions have enriched that part of Mi'kma'ki, currently known as Nova Scotia, for over 400 years.

The 2023-24 Annual Report covers the reporting period from April 1, 2023 to March 31, 2024

PRESIDENT'S MESSAGE

When I began my presidency, I shared three core themes — People, Place and Purpose — to prioritize as we enter our next phase together at Dalhousie. These themes, for me, highlight the necessity of working purposefully at creating and sustaining a community of people who care about each other; the value of being a partner in imagining an equitable and prosperous province for everyone who lives here; and the significance of working together to find renewed purpose, aligned with our unique calling as a university. These themes continue to guide my decision making, and I believe our ability to excel in these areas is imperative to our success.

I'm pleased to highlight some of the work we achieved together in this year's Annual Report.

It is worth acknowledging that universities across the country have been confronted by myriad challenges – some new and some accelerating. We are navigating difficult conversations and decision points around freedom of expression and academic freedom and working to define our role in an increasingly global environment. We have faced external pressures, like changes in provincial funding models and changes in the policy settings that apply to international students. And of course, universities have encountered many of the same difficulties felt across sectors, like inflation, pressures on housing and infrastructure, and resourcing and labour force considerations.

We have made significant progress across the pillars of our strategic plan — thanks to the expertise, ingenuity, enthusiasm, and hard work of our people. We've introduced more programming and initiatives to foster a more equitable student experience and create more pathways for historically underserved populations. We've elevated conversations about people, culture, and respect at the institution. We've continued to grow our research funds and strengthened our contribution to climate action. We're more focused than ever on the impact we can make in Nova Scotia. We've launched our comprehensive campaign,

Bringing Worlds Together. And we're actively establishing the foundations to plan for and leverage finite resources and take an even more purposeful approach to managing expenditures more strategically and collaboratively.

As we begin to look ahead to our next strategic plan, I feel optimistic about both Dalhousie's future and the local and global contribution we are able to make.

Thank you for being a part of our collective work to make Dalhousie the best it can be.

Kim Brooks
President and Vice-Chancellor

1 Exceptional Student Experience

We are committed to delivering a transformative learning environment alongside an exceptional and equitable student experience.

Teaching and learning practices that deepen student learning, skill development, and engagement in their studies were a key priority this year. As the sector grapples with the growing popularity of artificial intelligence (AI) and what it means for academic integrity, our instructors and professors are "leaning in" to this opportunity and working to incorporate AI into their curriculum – helping students gain new skills in using AI technology, while understanding how to leverage this technology wisely and ethically.

Our continued focus on our students was evidenced by building a "Community of Care" through Student Affairs' transition and engagement framework, residence community living guide, and academic advising framework. Through these initiatives, students connect with one another and their Faculties, increasing their resilience and overall wellbeing.

We continued our efforts to ensure students find meaningful work when they graduate. We identified and expanded work integrated learning experiences beyond co-op — through experiential learning in programs, for example – so more students can engage in this type of learning.

We expanded our academic programming to offer more pathways for students from historically underserved populations through initiatives like our medical school's Indigenous Admissions Pathway and the Africentric Bachelor of Social Work Cohort. These programs not only advance the meaningful inclusion of students from historically underserved populations and help close disparities in Nova Scotia, but they also help create a talent pipeline in professions that are vital to the health and welfare of the province.

KEY PERFORMANCE MEASURES AND METRICS

KEY STRATEGIC AREA	MEASURE	REPORTING YEAR				
		2019–20	2020–21	2021–22	2022–23	2023–24
Student enrolment	***Enrolment (as of December 1)***	**19,557**	**20,217**	**20,970**	**21,149**	**21,088**
	Undergraduate student enrolment (headcount)	15,062	15,682	16,130	16,134	**16,124**
	Graduate student enrolment (headcount)	4,495	4,535	4,839	5,015	**4,964**
	International enrolment as % of overall enrolment	24.0%	23.2%	22.8%	23.0%	**21.3%**
Student success	***Student retention and graduation***					
	First to second year undergraduate retention	83.7%	88.5%	87.3%	85.5%	**85.8%**
	Undergraduate: 6-year graduation rate	68.3%	66.1%	66.3%	67.5%	**68.4%**
	Graduate masters: 5-year completion rate	85.5%	86.3%	83.3%	84.2%	**85.5%**
Student engagement	***Sense of belonging***					
	First-year students reported they felt they belonged at Dal				76%	
	Students who felt like part of community at Dal		74%		67%	**64%**

BUILDING A "COMMUNITY OF CARE"

CareHubs, launched this past fall, are transforming the university's approach to student support and experience by providing safe, non-judgemental, and supportive hubs during times like move-in weekend, large orientation activities, and other key events. Shifting from a compliance and enforcement to a relational model, CareHubs focus on creating connections between students and the university. This new approach is significantly enhancing the sense of community in residence to better ensure safety, a sense of belonging, and well-being.

We are also building a "community of care" through our approach to academic advising. Our new Advising Framework will also lead to coordinated, student-centric guidance that supports student success and engagement across all facets of university life, not just academics.

RESPONSE TO ARTIFICIAL INTELLIGENCE (AI)

What can Dal achieve with AI? As Christian Blouin, institutional lead (AI strategy), and his colleagues continue to consult with faculty and staff, careful consideration is being made to develop policies and guidelines that will inform the use of AI and machine-learning systems in the classroom, in research, and in administrative work. It's work that will help Dal prepare itself for an AI-informed digital future in which the pace of change is accelerating. Dr. Blouin wants to ensure the university has the processes and people in place to carefully consider opportunities and challenges as they emerge and that our community is ready to make nuanced decisions in a multidisciplinary and collaborative way.

MEDICAL SCHOOL ADMITS FIRST STUDENTS UNDER INDIGENOUS ADMISSIONS PATHWAY

The Indigenous Admissions Pathway is breaking down barriers that have prevented Indigenous applicants from entering Dalhousie Medical School by assessing applications through a holistic review process. Supported by Keknu'tmasiek Ta'n Tel Welo'ltimk (pronounced: gag-new-d-muss-seeg dawn del well-oh-l-dim-k, a Mi'kmaw phrase that translates to "we are learning to be well") this pathway provides opportunities for Mi'kmaw, Wolastoqiyik, Peskotomuhkati, and other Indigenous applicants who can demonstrate substantial connections to Indigenous communities in the Maritimes. A significant barrier to Indigenous applicants was the Medical College Admissions Test (MCAT), which was removed by Dalhousie Medical School as a mandatory requirement in April 2023.

NEW AFRICENTRIC SOCIAL WORK PROGRAM

The Africentric Bachelor of Social Work (ABSW) Cohort is an accessible and culturally informed cohort-based program that addresses the under-representation of Black/African Nova Scotians in the social work field. Cohort-based learning allows a group to learn and work their way through a series of courses together, offering a supportive style of education.

The part-time, three-year cohort is open to Black/African Nova Scotian learners from across the province and learners of African ancestry living in Canada. Supported by Dalhousie faculty members of African Nova Scotian/African ancestry, and curriculum developed by an Africentric Bachelor of Social Work community-based advisory committee, the program will not only break down existing barriers, but it will ease pressures on the health-care system and create a more robust and diverse social work sector.

NEW PHYSICIAN ASSISTANT TRAINING PROGRAM

The first of its kind in the Maritime provinces and only the fourth in the country, the Master of Physician Assistant Studies (MPAS) program in the Faculty of Medicine will provide graduates with the competencies needed to provide compassionate, evidence-based care and significantly contribute to interprofessional health-care teams.

Dalhousie's MPAS is a condensed, two-year medical program with comprehensive training areas like clinical medicine, patient assessment, diagnosis, treatment planning, pharmacology, and surgical procedures.

Graduates will make a significant contribution to the health and well-being of Nova Scotians through practical experience gained through clinical rotations in various health-care settings, including primary care, surgical services, medical services, psychiatric services, and emergency departments.

EXPERIENTIAL AND WORK INTEGRATED LEARNING

2023–24

2,807
Work Terms

1,015
Management Career Services
(Commerce, Management and MBA)

1,792
Work Integrated Learning (WIL) and Co-op
(Science, Sustainability, Computer Science, Architecture & Planning, and Engineering)

Up from **2,700** last year

STUDENT FINANCIAL ASSISTANCE

Including the NS Bursary Program

UNDERGRAD	GRADUATE
$33.5M 2023–24	**$43.0M** 2023–24
$32.0M 2022–23	$40.6M 2022–23
$35.3M 2021–22	$38.2M 2021–22

ATHLETIC AND ACADEMIC SUCCESS

HALIFAX CAMPUS

150 ACADEMIC ALL CANADIANS
representing **52%** of our student-athletes

6 AUS CHAMPIONSHIPS (6 out of 16)

3 U SPORTS medals

4 AUS & 2 U SPORTS Community Service Award Winners

TRURO CAMPUS

19 Scholar Athletes

5 CCAA ACADEMIC ALL CANADIANS

NATIONAL CHAMPIONSHIP
(Women's loggersports team)

PRESTIGIOUS AWARDS

94 RHODES SCHOLARS SINCE 1904

6 MCCALL MACBAIN SCHOLARSHIPS SINCE 2021

10 3M NATIONAL STUDENT FELLOWSHIPS SINCE 2012

2 Inclusive Excellence

Inclusive Excellence describes our aspiration to be a national leader in championing equity, diversity, inclusion, and accessibility (EDIA). To achieve this, we must continue to be people-focused and accountable at all levels of the institution.

Our announcement of the inaugural Vice-President, People and Culture demonstrated a commitment to advancing and re-envisioning people and culture work at the institution. It highlighted the critical connection between a holistic human resources approach and the important ongoing goal of strengthening EDIA at the university.

Elevating our focus on people and culture complements a solid foundation of EDIA work and HR initiatives already underway, from the Employment Equity Plan to the African Nova Scotian and Indigenous Strategies, to the Scarborough Charter, Accessibility Plan, and more. It marks an opportunity for more intentionality in, not just hiring "diverse" candidates, but also putting the right supports in place so employees thrive once they get here.

Prioritizing people and culture is vital to advancing conversations about respect at Dalhousie, as well as addressing priorities faculty and staff have identified through avenues like the *Your Voice* survey. These include topics like workplace flexibility, workload challenges, and opportunities for career progression and development.

Dalhousie is also working to enhance initiatives that demonstrate appreciation of our faculty and staff and find innovative ways to celebrate their contributions and accomplishments through initiatives like the Legacy Awards and Employee Appreciation Week.

KEY PERFORMANCE MEASURES AND METRICS

KEY STRATEGIC AREA	MEASURE		REPORTING YEAR				
			2019–20	2020–21	2021–22	2022–23	2023–24
Exceptional faculty and staff experience	***Engagement and workplace health***						
	Workplace engagement index (suite of questions around workplace motivation, engagement and pride)*	Faculty	68.7		68.5		**68.3**
		Staff	71.6		70.2		**70.7**
Recruiting top quality/diverse candidates	***Hiring of equity deserving (ED) groups[1]***						
	% of ED staff hired as percentage of overall hires (women included)		43.7% (N/A)	49.0% (N/A)	40.7% (N/A)	44.0% (88.0%)	**48.2% (85.9%)**
	% of ED faculty hired as percentage of overall hires (women included)		N/A (76.6%)	N/A (79.0%)	N/A (70.9%)	49.5% (69.2%)	[2]
	% of ED senior admin hired as percentage of overall hires (women included)		66.7% (83.3%)	60.0% (60.0%)	20.0% (90.0%)	[3]	**28.6% (60.7%)**

* This index value represents the aggregate performance of five 'Your Voice' Survey questions, with results ranging from 0 to 100

[1] Equity-deserving groups as defined by Dalhousie are Indigenous peoples (especially Mi'kmaq), racialized persons (including Black and Black specific to African Nova Scotians), persons with disabilities, women, and persons identifying as members of 2SLGBTQIA+ communities, except where otherwise indicated (i.e. where women are excluded)

[2] Available August 2024

[3] Redacted for privacy reasons – number of candidates under five

DALHOUSIE SIGNS RECREATION NOVA SCOTIA'S ANTI-RACISM CHARTER

Dalhousie strengthened its commitment to combatting racism in sport and recreation at the annual Women in Leadership Spotlight Dinner, when it became the first university in Nova Scotia to sign Recreation Nova Scotia's Anti-Racism Charter. The Charter provides unifying guidelines for recreation programs to address and combat systemic racism.

In the wake of signing the Charter, Dalhousie's Office for Equity and Inclusion hosted its annual Human Rights and Equity Conference on March 21st (the International Day for the Elimination of Racial Discrimination). This year's theme, *Pulling the Red Card on Racism: Teaming Up to Transform Sport & Recreation*, raised awareness about racial equity, diversity, inclusion, and accessibility across the field of sport and recreation. Conference attendees were encouraged to critically reflect, connect, and celebrate the work that academics, athletes, coaches, and communities are undertaking to mobilize change.

ENGINEERING PARTNERS WITH INDIGENOUS GROUP TO IMPROVE EDUCATIONAL OPPORTUNITIES

A new partnership between the Faculty of Engineering and Ulnooweg Education Centre, an Indigenous-led charitable organization, will contribute to a more representative and diverse engineering profession. The partnership paves the way for the launch of an Indigenous stream of the new Inclusive Pathways to Engineering Careers Program, an initiative designed to remove barriers and increase access to an engineering education for individuals from equity-deserving groups. The Inclusive Pathways program offers tailored supports, resources, and opportunities to underrepresented youth, in line with Ulnooweg's own mission to empower Indigenous communities through the advancement of education, collaborative research and the delivery of educational programs and initiatives.

DIGGING INTO THE RESULTS FROM LATEST WORKPLACE SURVEY

The *Your Voice* survey is the cornerstone of how we measure and assess the experiences of our faculty and staff. It's a critical tool that informs and advances our people and culture work. Dalhousie is developing a new action plan to help leaders build their individual department and faculty plans, celebrate what's working, and address any concerns that were identified in the survey.

The *Your Voice* response rate was up this year for both faculty and staff. Survey results showed that Dalhousie's employees are motivated to do a good job, get a strong sense of achievement from their work, and have workplace flexibility. However, results also identified challenges with workload and recognition.

Building an ongoing engagement plan for our work with the survey results is enhancing our collective efforts to strengthen our employee experience.

HUMAN RESOURCES CAREER DEVELOPMENT UNIT

Dalhousie Career Development (formerly Learning & Development) introduced new programs and professional development opportunities to highlight the university's commitment to employee support, contributing to a positive workplace and engaging environment for faculty and staff. The programming has a particular focus on supporting employees from equity-deserving groups.

Several partnerships are underway, including a partnership with the Faculty of Open Learning and Career Development (OLCD). The Dalhousie Career Development unit has focused on streamlining processes and expanding the courses available to employees to support their professional development and training needs.

COMMUNITY COMES TOGETHER IN RESPONSE TO WILDFIRES

Members of the Dal community came together to support each other and the communities we serve in response to the provincial wildfires in May and June 2023.

The university provided flexible and adaptable emergency leave to any faculty or staff member who was directly impacted by the fires or evacuation order, or paid leave to those engaged as volunteer firefighters. Accommodations were made available in our residences for members of our community who had to evacuate their homes, and Dalhousie subsidized the cost of these rooms for students, faculty and staff.

Many of our faculty and staff worked above and beyond to help those in need during the evacuations. Residence staff and the Dal Security team worked around the clock to offer, facilitate, and support temporary housing on campus; staff in Student Affairs and Human Resources provided direct support to those in need; and countless other advisors, colleagues and friends from across campus reached out to lend help and opened their doors to others.

IMHOTEP'S LEGACY ACADEMY ILA-TD SCHOLARS 2024-25

7 NEW SCHOLARSHIPS AWARDED ($112,000)

13 SCHOLARSHIPS TO BE PAID ($48,500)

15 SCHOLARSHIP STUDENTS AT DAL

16 ACTIVE PROMISES ($284,000)

$332,500 TOTAL ACTIVE SCHOLARSHIP VALUE

LEADERSHIP RENEWAL

This year saw several new leaders appointed, achieving some exciting new “firsts” at the highest levels of Dalhousie’s leadership.

In August, Kim Brooks began her term as Dalhousie’s 13th president and vice-chancellor. A former dean of Law, Management, and acting provost at Dal, Dr. Brooks was already well-known in the university for her inspiring approach to leadership, community building and positive change. Dr. Brooks is both the first woman and first openly queer person to be permanently appointed university president. Dr. Brooks was officially installed in October, where she gave scope and context to three core themes she is focused on during her presidency: People, Place and Purpose.

Rustum Southwell was also installed as Dalhousie’s ninth chancellor in October. One of Nova Scotia’s most prominent community and business leaders, Dr. Southwell is best known as the founding CEO of the Black Business Initiative. Originally from Saint Kitts, Dr. Southwell arrived in Halifax in 1972 and has been contributing to Nova Scotia’s business landscape ever since. Over the years, Dr. Southwell has helped create scholarship programs in Dal’s Faculty of Management and championed the James R. Johnston Chair in Black Canadian Studies. He also holds an honorary degree from Dalhousie and is the first person of African descent to serve as the university’s chancellor.

Appointed as the university’s first vice-president, people and culture, Grace Jefferies-Aldridge joined Dalhousie last fall. The position came into being under the leadership of President Kim Brooks and replaces the previous assistant vice-president, human resources role. The inaugural role was created to champion the university’s commitment to inclusive excellence and build credibility and trust across the institution. Coming from a background in federal, provincial and municipal levels of government, Jefferies-Aldridge has experience navigating complex issues, like labour relations, recruitment strategies, and EDIA initiatives. She is the first vice-president of African Nova Scotian descent in Dal’s history — a milestone that’s long overdue.

3 High Impact Research

This year marked the launch of a refreshed research and innovation strategic direction, *Inclusive Impact*, which will guide the next five years of research and innovation at Dalhousie. Building on the strength of our established Strategic Research Clusters, we added a new cluster dedicated to AI and Digital Innovation, reflecting the rapid growth of research in this area and its impact across every field of study. In addition to increasing research productivity and clearly demonstrating the impact of our research, the refreshed direction will focus on embedding inclusive research excellence in all aspects of our work.

Research funds administered by Dalhousie have continued to grow, reaching $258 million in 2023-24, a 53% increase over the past 5 years. Despite a challenging research funding context, this growth reflects our research community's collective strengths, expertise, and creativity in designing impactful research that is valued by government and other funders. Dalhousie continues to remain competitive among our U15 peers, performing strongly on research productivity, international collaboration and impact on policy.

We continued our contributions to climate action. We announced plans for the Canadian Battery Innovation Centre, the country's first university-based battery prototyping and testing facility. A new Dal research-based startup is taking a leading role in decarbonizing global shipping. A PhD candidate grabbed global recognition for research that transforms plastic production by replacing carbon with nitrogen. And a sociologist was selected to lead a new federal program designed to break down barriers to emissions reduction in agriculture.

KEY PERFORMANCE MEASURES AND METRICS

KEY STRATEGIC AREA	MEASURE	REPORTING YEAR				
		2019–20	2020–21	2021–22	2022–23	2023–24
Research excellence	Research Funds Administered (Dal with IWK and NS Health)	$181.2M	$194.1M	$214.3M	$210.7M	**$258.1M**
	Publications per $M research funding	21.9	21.7	21.4	21.3	**22.0**
	Number of PhD students enrolled	710	758	791	857	**859**
	Percentage of Dal publications with international co-authors (3-year total)	48.4%	49.7%	50.2%	50.4%	**50.2%**[1]
	Number of policy documents citing Dal publications (3-year total)	5230	5748	6082	5984	**6325**[1]

[1]Preliminary data

RESEARCH & INNOVATION STRATEGIC DIRECTION REFRESH

Dalhousie's Office of the Vice-President Research and Innovation launched *Inclusive Impact* — a refreshed strategic direction that builds on the collective momentum of the university's research community toward an increasingly bright future. *Inclusive Impact* will serve as a complement to the goals and actions defined in Dalhousie's *Third Century Promise*, reflecting the research community's principles and objectives, gleaned through a period of extensive internal and external community engagement.

CANADIAN BATTERY INNOVATION CENTRE

Canadian battery science is about to get a turbocharge with the creation of the country's first university-based battery prototyping and testing facility. Called the Canadian Battery Innovation Centre, the new leading-edge lab is projected to open as early as Fall 2025 in Dalhousie's Sir James Dunn Building.

Construction has yet to start on the $20-million facility, but with a $5-million grant from the Canada Foundation for Innovation, $350,000 from Emera Inc., $200,000 from Tesla, and additional matching and promised funds, the financial power is in place to jolt the project into gear. The centre will provide an ultra-low humidity environment with a high-end manufacturing line for the creation and testing of new batteries. The facility will be a gamechanger for Dalhousie's world-leading battery researchers, who currently send designs for new batteries they want to study to third parties for manufacture.

PHD STUDENT WINS GLOBAL FALLING WALLS COMPETITION

Joseph Bedard, a PhD student supervised by Sloan Fellowship winner Dr. Saurabh Chitnis, won the top prize in the Falling Walls Lab pitch competition in Berlin, Germany for his presentation on carbon-free plastics, "Breaking the Wall of Alternative Plastics." Bedard and Chitnis' award-winning approach takes the most abundant resource in the air, nitrogen, and uses it as a building block for synthetic plastics, employing phosphorus reagents to stabilize a high density of nitrogen into plastic materials. Starting with its inception on the 20th anniversary of the Fall of the Berlin Wall in 2009, Falling Walls has become an ever-growing network of the most ambitious and forward-thinking minds from around the globe.

DRIVING DECARBONIZATION FOR THE GLOBAL SHIPPING INDUSTRY

Dalhousie grads Mo AlGermozi and Marciel Gaier have big plans — to upend the global marine coatings industry with Graphite Innovation & Technologies (GIT), a business helping to decarbonize global shipping. As one of Dalhousie's first startups through the Emera IdeaHUB, GIT is a leading materials engineering firm, delivering disruptive uses for graphene technologies and exploring technologies to reduce wear and tear on aerospace coating. As part of the IdeaHUB, AlGermozi and Gaier were provided with funding for prototyping, resources, mentorship, and overall exposure to the industry.

SOCIOLOGIST RECEIVES $1.9M TO CULTIVATE NETWORK AIMED AT REDUCING EMISSIONS IN CANADIAN AGRICULTURE

Dr. Karen Foster, Dalhousie's Canada Research Chair in Sustainable Rural Futures for Atlantic Canada, will lead a $1.9-million initiative supported by Agriculture and Agri-Food Canada and the Social Sciences and Humanities Research Council to develop a new national research network that supports an equitable transition to net-zero in Canadian agriculture and its periphery industries. This work supports Canada's 2030 commitment to cutting agricultural emissions from fertilizer use and methane by 30% below 2020 levels.

RESEARCH FUNDS ADMINISTERED & SPONSOR SOURCE

$258.1M
2024

		210.7M	214.3M	194.1M	181.2M	168.3M
		2023	**2022**	**2021**	**2020**	**2019**
Federal Government	**143,192,594**	117,497,794	110,435,316	110,653,423	99,478,463	96,253,443
Provincial Government	**17,671,788**	13,430,097	13,733,054	11,215,407	11,054,762	11,346,024
Foreign Government	**2,941,930**	1,361,468	2,019,243	4,248,069	3,222,401	2,266,492
Industry	**28,207,924**	23,779,196	32,942,389	20,627,265	22,461,832	20,084,998
Institutes/Centres/Networks	**11,777,256**	10,792,771	11,827,596	12,618,317	8,992,029	6,625,808
Universities/Colleges	**27,685,533**	19,783,598	24,034,137	18,861,164	18,053,633	11,633,742
Not For Profit	**24,603,746**	22,712,171	18,022,372	14,295,473	17,337,926	19,286,631
Other	**1,984,031**	1,384,427	1,252,217	1,550,864	572,108	753,207

Note - represents fiscal year

COMMERCIALIZATION

2024

		2023	2022	2021	2020	2019
39	PATENT APPLICATIONS FILED[1]	10	16	28	49	35
9	PATENTS ISSUED[1]	11	24	27	44	18
6	TECHNOLOGY LICENSES[2]	5	11	6	12	5
464	COMPANIES ENGAGED					

Note - represents fiscal year

[1] Patent applications filed and patents issued in Dalhousie's name in respect of intellectual property rights owned by Dalhousie. Excludes applications filed by, and patents issued to, third parties including Dalhousie faculty and spin-out companies that have pursued patent protection on their own and without ever assigning ownership of those rights to Dalhousie

[2] Includes all forms of licenses and assignments of any Dalhousie owned intellectual property rights to third parties with a view to commercialization

INNOVATION AND ENTREPRENEURSHIP

DAL INNOVATES

283 INDIVIDUALS (OR TEAMS) COMPLETING PROGRAMS
896 SINCE 2020

29 VENTURES SUPPORTED
83 SINCE 2020

$19M RAISED BY ALUMNI SINCE 2020

44 JOBS CREATED
95 SINCE 2020

CREATIVE DESTRUCTION LAB

38 NUMBER OF VENTURES SUPPORTED
236 SINCE 2017

$240M EQUITY VALUE CREATION
$1.47B SINCE 2017

IDEAHUB

32 VENTURES SUPPORTED
148 SINCE 2018

250 JOBS REPORTED BY VENTURES
571 SINCE 2018

$88.5M FINANCING SECURED BY ALUMNI SINCE 2018

4 Civic University with Global Impact

As the largest post-secondary institution, one of the largest employers in the province, and home to facilities like the Dalhousie Arts Centre and Dalplex, Dalhousie has myriad opportunities to make a positive impact on Nova Scotia's cultural fabric and economy.

Dalhousie strives to align our work with provincial priorities to maximize the impact we can make in Nova Scotia in the coming years. Our ability to harness and direct our expertise, programming, and outputs for the betterment of Nova Scotians is a critical component of how we measure our success. The ambitions we've outlined in the fourth pillar of our strategic plan support our alignment with the priorities identified by the province.

We know our local communities are facing many of the same challenges and opportunities being felt around the globe — like access to affordable housing and health care, or the need to transition to greener energy and respond to the effects of climate change. Dalhousie has a unique and important role to play in both amplifying homegrown ideas and engaging world-leading concepts to help meet these challenges.

Through initiatives like our African Nova Scotian and Indigenous Strategies, we continue to strengthen our commitment as a civic university that honours our historic obligations to the place we call home.

KEY PERFORMANCE MEASURES AND METRICS

KEY STRATEGIC AREA	MEASURE	REPORTING YEAR				
		2019–20	2020–21	2021–22	2022–23	2023–24
Institutional Reputation & Alumni Engagement	Percentage of Nova Scotian survey respondents who believe Dalhousie has a positive reputation		84%	71%	76%	**78%**
Graduate Outcomes	***Graduate employment***					
	Employment rate (undergraduate)					**87.7%**
	Employment rate (graduate)					**88.1%**

DALHOUSIE UNIVERSITY, UNIVERSITY OF KING'S COLLEGE, AND BLACK CULTURAL CENTRE HOST UNIVERSITIES STUDYING SLAVERY CONFERENCE

Dalhousie University and the University of King's College partnered with the Black Cultural Centre for Nova Scotia to host a groundbreaking meeting of the Universities Studying Slavery (USS) consortium — the first USS event ever to be held outside of the United States.

The conference was the first of this scale to place the experience of African Nova Scotians at the heart of the discussion. Leading experts on the history of slavery and the fight for reparations from around the world spoke alongside respected African Nova Scotian voices from academic, cultural and political circles.

While the conference was global in scope, bringing the conference to Halifax spoke to the longevity of the Black community in Nova Scotia, and its importance to Black culture and heritage in Canada, showing how communities and educational institutions can work together in partnership.

SUPPORTING HOUSING SOLUTIONS IN THE PROVINCE

Nova Scotia has added nearly 111,000 new residents since 2015, bringing our population to over a million — and our population is expected to double by 2060. Universities are instrumental to the province's growth strategy. More than 47,000 students attend Nova Scotia's post-secondary institutions, with the majority coming from outside the province. But as with many provinces and cities across the country, Nova Scotia is experiencing an acute affordable housing shortage, which poses immense challenges for many in our community.

Dalhousie has an important role to play in helping tackle these challenges. Dalhousie is committed to making significant progress on a new university housing development by fall 2025. We are developing a plan to add up to 1,500 beds over the next 10 years. This fall, we hosted the Housing Engagement panel series, which advanced discussions on the social impacts of housing and homelessness in Halifax.

DAL AND PROVINCE LAUNCH CENTRE FOR PSYCHOLOGICAL HEALTH

A Halifax-based clinic operated by Dalhousie University will improve access to mental health and addictions care in Nova Scotia, while also providing valuable training for clinical psychology PhD students.

Thirty to forty clinical psychology PhD students rotate through the Dalhousie Centre for Psychological Health annually, as part of the more than 1,000 hours of clinical training students need as part of their program. The provincial government has committed $4.5 million over three years in funding for the centre, and Dalhousie is fundraising to support the development of additional academic and clinical opportunities for clinical psychology trainees.

The clinic, located in the Fenwick Medical Centre, is in the same building that hosts the Dalhousie School of Social Work Community Clinic. It provides students with an important opportunity to build their practicum placement knowledge and experience with diverse clients and other populations who have been marginalized.

BOOKSTORE DEDICATES SHELF SPACE TO AFRICAN NOVA SCOTIAN ENTREPRENEURS

For this year's African Heritage Month, the Dal Bookstore continued to build on a commitment to African Nova Scotian businesses, forming new partnerships and creating more shelf space dedicated to showcasing local brands. African Nova Scotian entrepreneurs Martia Sparks, Tiffani Young, and Trevor Silver all had their products on display in the month of February at the Dal Bookstore as part of the Homegrown Luminance initiative.

Trevor Silver, founder of tREv Clothing, grew up in North Preston and graduated from Dalhousie's Management program before launching his clothing brand, which has been sold at the Dal Bookstore since 2022. Martia Sparks' Heart to Art toques were brought into the Bookstore, with a portion of each sale going to the Heart & Stroke Foundation. And Tiffani Young's Natural Butter Bar line — a line of universal, plant-based skincare and haircare products created to inspire self-acceptance in everyone, regardless of skin or hair type — were also made available.

COMMUNITY ART PROJECT: STREET MURAL

If you find yourself at the intersection of Larch and Jennings, you will see a vibrant, colorful mural designed by Mi'kmaw artist Tayla Fern Paul — part of the Larch and Jennings Street Art project. Emerging from a shared desire to address party culture in the neighbourhood, the project was led by residents of those streets and brought together neighbours, students and the Dalhousie community to creatively promote community connections and mutual respect in the area.

Paul, a K'jipuktuk–Halifax-area based artist, welder and mother of four, participated in discussions with the community and students about how the project and mural design could promote the themes of community connection, responsibility, and well-being. Paul's work focuses on positive ways of asserting Mi'kmaw culture into public space and mainstream culture within Mi'kma'ki.

HOW WE RANK

QUACQUARELLI SYMONDS WORLD UNIVERSITY RANKINGS

275 OUT OF 1500+ universities

12 OUT OF 30 in Canada

QS SUSTAINABILITY

109 OUT OF 1397 universities

15 OUT OF 31 in Canada

MACLEAN'S RANKING

7th IN CANADA
medical-doctoral category

ACADEMIC RANKING OF WORLD UNIVERSITIES

301–400 OUT OF 2,500+ universities

GROUP 12–17 OUT OF 25 in Canada

DAL'S TOP PERFORMING
subject was Oceanography, ranking 20th in the world, and **FIRST** in Canada

TIMES HIGHER ED IMPACT RANKINGS

65 OUT OF 1900+ universities

11 OUT OF 24 in Canada

TOP 3 UN SUSTAINABLE DEVELOPMENT GOALS (SDGS)

SDG14 LIFE BELOW WATER
14th globally

SDG2 ZERO HUNGER
30th globally

SDG15 LIFE ON LAND
44th globally

TIMES HIGHER ED WORLD UNIVERSITY RANKINGS

301–350 OUT OF 1,900+ universities

14 OUT OF 31 in Canada

PARTNERSHIPS

290 GLOBAL PARTNERS with

227 PARTNER INSTITUTIONS in

60 COUNTRIES

ENGAGED ALUMNI

- **1,273 ACTIVE ALUMNI VOLUNTEERS** from 26 countries
- **3,811 ALUMNI DONORS** from 20 countries
- Welcomed **361 MEMBERS** (199 new Bronze, 152 elevated to Silver, 10 elevated to Gold) into the **MACLENNAN SOCIETY** (recognizes loyal donors who give to the institution at 10, 25, and 50-year levels), totaling over 8,700 current members
- **129 IN-PERSON AND VIRTUAL EVENTS** for alumni and friends, with over 12,230 registrants joining from 34 countries

ACTIVE IN THE COMMUNITY

- **Imhotep:** reached **3,791** students throughout the year
- **Social Work Clinic:** **270** active clients had appointments with us
- **Dentistry Faculty clinics:** **22,300+** appointments completed
- **Legal Aid Clinic:** **189** new client files opened
- **SuperNova:** Provided STEM programming for **25,397** youth
- **The Centre for Psychological Health: 210** active clients, **683** attended sessions

5 A Foundation for Inclusion and Distinction

The importance of establishing foundations that allow us to plan and use our resources to support Dalhousie's academic and research mission cannot be understated or underestimated — it's key to everything we do.

A critical priority this year was implementing our new Integrated Planning Framework (IPF), a data-informed planning framework that supports strategic decision-making across the university. IPF is a collaborative process that integrates our efforts and ensures purposeful dedication of resources and investment in high-impact projects. Through IPF, we're intentionally bringing our faculty and staff together to advance strategic conversations and ensure we're focussing on what will help the institution broadly — not just in silos.

In a year where Dalhousie continued to feel the impacts of inflation and increasing cost pressures — like those being felt across the sector — IPF has also helped us be more intentional in our approach to cost savings and managing expenditures and vital resources (like space and technology). Managing our resources more strategically ensures we can be responsive in meeting the needs of our university community and our community more broadly.

KEY PERFORMANCE MEASURES AND METRICS

KEY STRATEGIC AREA	MEASURE	REPORTING YEAR				
		2019–20	2020–21	2021–22	2022–23	2023–24
Balanced expenditures, sustainability, infrastructure & financial health	Fundraising dollars committed		$50.6M	$59.9M	$71.3M	**$89.0M**

AGRICULTURAL CAMPUS RECEIVES ROCK GARDEN AWARD

A true sense of pride and inspiration for Dalhousie Agricultural Campus, Dalhousie's rock garden received the Frank Cabot Public Garden Award during the North American Rock Garden Society (NARGS) annual conference held on the campus last year.

One of the two largest rock gardens in Atlantic Canada, Dal's garden is situated on the 26-acre campus and covers just over half an acre of land. It consists of a rock face, two dry streams, a gravel screen bed, peat bed and woodland garden. The rock face area features sun-loving and drought-tolerant alpines along with a significant collection of hardy succulents.

Open to the public at any time, much of the garden's upkeep is maintained by a large group of volunteers known as Friends of the Garden, and the garden features several pieces constructed by students through class projects.

KILLAM LIBRARY DEEP ENERGY RETROFIT

Dalhousie's Killam Library is undergoing a significant energy and water retrofit project which will achieve greater energy efficiency by looking at the whole building and incorporating upgrades and maintenance to multiple systems at once. Projected to reduce both energy and water consumption by more than 50%, the project will also reduce greenhouse gas emissions by more than 2,100 tonnes of CO_2 — the equivalent of removing 700 cars from the road. Work will continue into early 2026 as building systems are replaced within each area. While much of the work will be undetectable to the average visitor, regular users might notice improvements in air quality, temperature, and lighting.

HISTORIC $750-MILLION *BRINGING WORLDS TOGETHER* CAMPAIGN FOR TRANSFORMATIONAL CHANGE LAUNCHED

The launch of *Bringing Worlds Together* was met with celebrations and excitement on our campuses and across the country. Our new $750-million fundraising campaign is focused on positioning Dalhousie as a catalyst for a more just and equitable future. The campaign's three pillars — Inspiring Future-Ready Leaders, Engaging in High-Impact Research, and Lifting Our Communities — highlight how we will deliver on this commitment.

And we have already made incredible progress to date, having raised $387 million, more than half of the campaign's fundraising goal. This surpasses the total amount raised through *Bold Ambitions*, the university's last campaign, which wrapped up in 2013. Since the quiet phase of the campaign started there have been 240,598 total engagement interactions with Dalhousie alumni, including donations, volunteerism, digital engagement, and events. And we're just getting started.

INAUGURAL LAUNCH OF INTEGRATED PLANNING FRAMEWORK

Dalhousie introduced a new Integrated Planning Framework (IPF) to help strengthen institutional planning and support our academic and research mission. Integrated planning will help Faculties and units achieve their goals through a supportive and collaborative planning cycle aligned with the fiscal year, creating more alignment and efficiencies between plans and strategies across the university. Transitioning to an integrated approach encourages ownership and accountability for Faculty and unit planning and more consistent processes for engagement in broader university planning discussions.

EMERA IDEA AND RICHARD MURRAY DESIGN BUILDINGS ACHIEVE LEED PLATINUM STATUS

The Emera IDEA and Richard Murray Design buildings on Sexton Campus have achieved LEED Platinum status, the highest status an institution can receive. Marking the first time the university has received this certification, it is a true testament to our commitment to ensuring sustainability in the built environment at Dalhousie.

Dal achieved full or close to full points on several crucial measures as part of the assessment, including Optimize Energy Performance, Water Use Reduction and Alternative Transportation. This Platinum certification from the globally recognized Leadership in Energy and Environmental Design (LEED) program vaults Dal into a new orbit with a small group of other post-secondary peers in Canada leading the way in green building.

FUNDRAISING

$89.0M
2023–24

$71.3M
2022–23

$59.9M
2021–22

$33.3M **research support**

$19.9M **student support**

$8.0M **programming support**

$2.8M **infrastructure supports**

FACILITIES RENEWAL

$42M in committed upgrades and improvements to existing facilities including safety, accessibility, sustainability, and reliability upgrades. Many of these are complex, multi-year projects.

This year's commitments include:

- **$29.1M** in teaching and research facilities
- **$5.4M** in residences and athletics facilities
- **$1.1M** to washroom facilities
- **$670K** in improved campus wayfinding and signage
- **$5.7M** in various small projects

MAJOR CAPITAL PROJECTS

OVER **$90M** IN WORK UNDERWAY

- **OULTON STANISH CENTRE**
- **KILLAM LIBRARY DEEP ENERGY RETROFIT**
- **BEATY CENTRE FOR MARINE BIODIVERSITY**
- **COLLABORATIVE HEALTH EDUCATION BUILDING (CHEB) 4TH/5TH FLOOR RENOVATION**

Dalhousie University Annual Financial Report

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- Supplementary Schedules (Unaudited)

Financial Overview
2023-24 Financial Statements

MESSAGE FROM THE VICE-PRESIDENT FINANCE & ADMINISTRATION

The financial results for Dalhousie University for the year ended March 31, 2024 represent a mixed picture, reflecting both challenges and prudent financial management.

Firstly, Dalhousie University faced significant financial headwinds during the fiscal year. The shortfall in tuition revenue, amounting to $21.3 million below budget, was primarily due to lower-than-expected enrolment, driven by shifting demographics and a decline in international student numbers. This decline, coupled with a modest increase in domestic students, resulted in approximately 200 fewer undergraduates overall. This underscores the university's vulnerability to fluctuations in student demographics and global educational trends.

Moreover, inflationary pressures exacerbated operating costs, contributing to an operating deficit slightly exceeding $3.0 million. To mitigate this deficit, the university had to draw $3.0 million from reserves, highlighting the importance of prudent financial planning and management of financial reserves.

On a positive note, the university benefitted from lower utility costs, particularly in natural gas, due to reduced consumption and favourable pricing. This helped to partially offset some of the financial challenges faced during the year.

Looking at the consolidated financial statements, the university reported a surplus of $55.7 million. However, it is important to note that most of this surplus is restricted for investments in capital assets made over many years and needing to be funded from the operating revenues of the university. The remainder is allocated predominantly to research and special purpose funds with specific usage stipulations, or other internal restrictions according to university policy.

As Dalhousie University prepares for the fiscal year 2024-25, the outlook remains challenging. The capped government grant with no increase for the upcoming year and uncertainties beyond, coupled with the new federal

and provincial regulations impacting international student enrolment, present additional financial hurdles. These factors underscore the need for strategic financial planning, resilience, and proactive measures to navigate the evolving landscape of higher education funding and student demographics.

Thank you to all members of our community for your ongoing dedication and commitment to supporting our teaching and research mission, and most importantly our students. Together, we can overcome challenges and achieve new milestones as we shape a bright future for Dalhousie University.

Gitta Kulczycki

Vice-President, Finance & Administration

Financial Overview
2023-24 Financial Statements

FOR THE YEAR ENDING MARCH 31, 2024

INTRODUCTION

Management is responsible for the preparation, accuracy, and integrity of the information in the Annual Financial Report for the year ending March 31, 2024. Dalhousie's external auditor, KPMG, appointed by the Finance, Audit, Investment, and Risk Committee of the Board of Governors, has completed the annual independent audit of the financial statements.

Internal control systems are designed and maintained to produce reliable information to meet reporting requirements and safeguard University assets. Such controls provide reasonable assurance that transactions are properly authorized and executed according to applicable legislation and Dalhousie's policies and procedures.

The University's financial structure is organized using separate fund categories that group activities with similar characteristics to enhance budgetary controls and allow for appropriate accountability and reporting for internal and external stakeholders. Additional information on the University's fund structure is included in the Management Notes section preceding the audited financial statements.

FINANCIAL OVERVIEW

For fiscal year 2023-24, as noted in the Operating Budget Results, Dalhousie had to draw on an existing reserve account to offset its operating deficit of $3 million. On a consolidated basis, Dalhousie's Statement of Revenue, Expenses and Changes in Operating Surplus, which includes the operation of all funds, indicates a surplus of $55.7 million. It is important to note that not all funds are available to management to support general operations. The surplus flows through to net assets on the Statement of Financial Position and, as required by generally accepted accounting principles, is classified based on the following restrictions that exist on future spending:

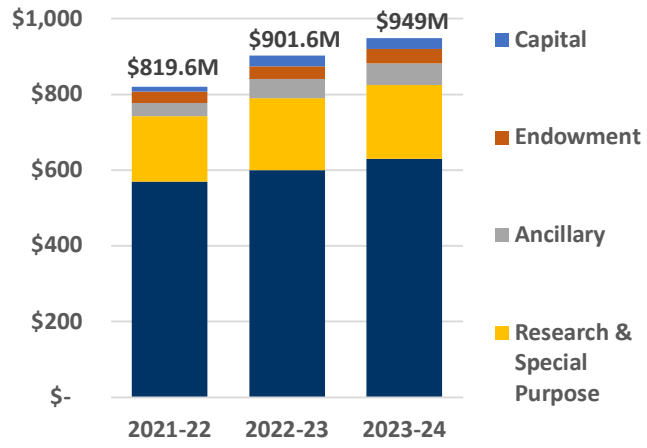
- $40.2 million of the surplus restricted for investments in Capital Assets represents the cumulative contributions by the University to acquire long-term capital assets and fund large-scale capital upgrades or replacements.
- $15.5 million of the surplus is internally restricted according to university policy. Approximately $3.1 million of this operating surplus is associated with facility renewal and ongoing capital projects.
- $5.0 million of the surplus relates to research and special purpose externally restricted balances with stipulations regarding the use of funds.
- Offset by $5.0 million for the pension expense adjustment, representing the total cost of the defined benefit plan for the year less the amount of employer contributions. Pension expense adjustments or recoveries are restricted for future pension benefits for employees enrolled in the defined benefit pension plan.

The remaining balance of $3.0 million represents the 2023-24 unrestricted operating budget deficit. Detailed analysis of the actual operating results compared to the budget is provided in the **Operating Budget Results Report**.

FINANCIAL HIGHLIGHTS

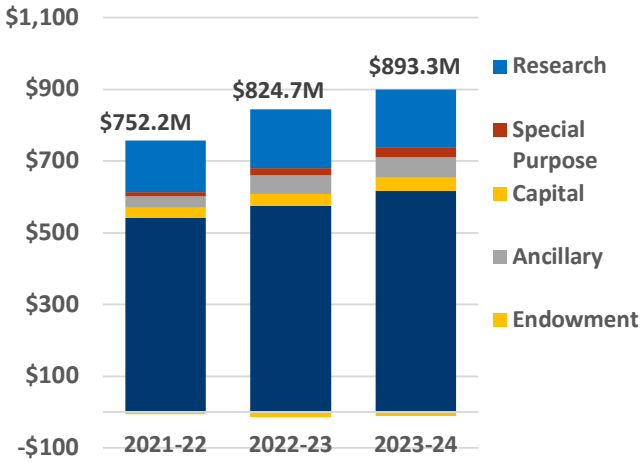
Total Revenue by Fund

- Total revenue increased $47.4 million (5.3%) over the prior year
- Operating revenues increased $29.8 million (4.8%) over 2022-23 primarily due to the 1% ($2.0 million) increase in the Government operating grant, higher investment income ($18.8 million)
- Ancillary sales and services revenues increased by $4.8 million (8.8%) related to higher housing and conference and food services.
- Research activity increased, resulting in an increase of $6.1 million (3.2%) over the prior year.



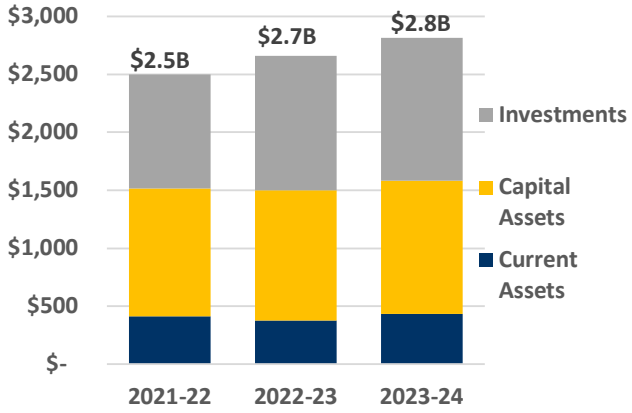
Total Expenses by Fund

- Total expenses increased by $68.6 million (8.3%) over 2022-23
- Salary & benefits increased by $28.7 million (5.9%) over 2022-23 due to the ratification of both the NSGEU77 and NSGEU99 collective agreements, which included the distribution of retroactive salary increases (Effective July 1, 2022)



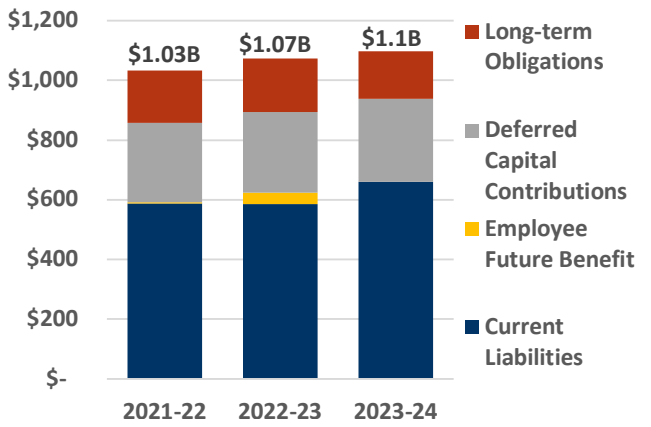
Total Assets

- Total Assets increased by $185.9 million over 2022-23
- Investments increased by $79.8 million over 2022-23.
- Cash and capital assets increased $63.3 million over 2022-23
- Employee Future Benefits Assets increased by $37.1 million over 2022–23.



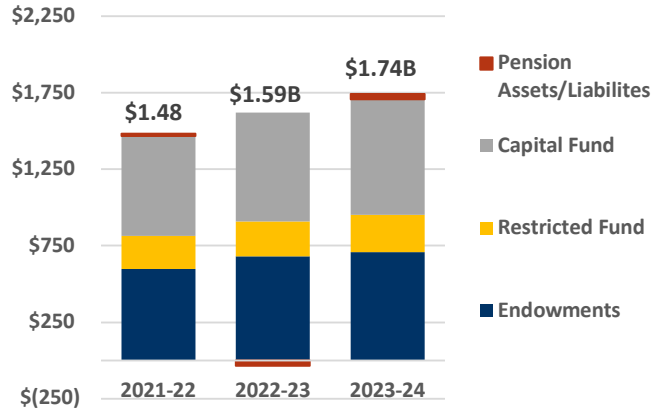
Total Liabilities

- Total Liabilities increased by $29.0 million from 2022-23
- Employee future benefit obligations decreased by $34.7 million
- Included in long-term obligations is $21.5 million representing funds held on behalf of the Province of NS to administer the Tourism Sector Financing Assistance Program
- Long-term obligations decreased primarily due to repayment of debt incurred for capital projects



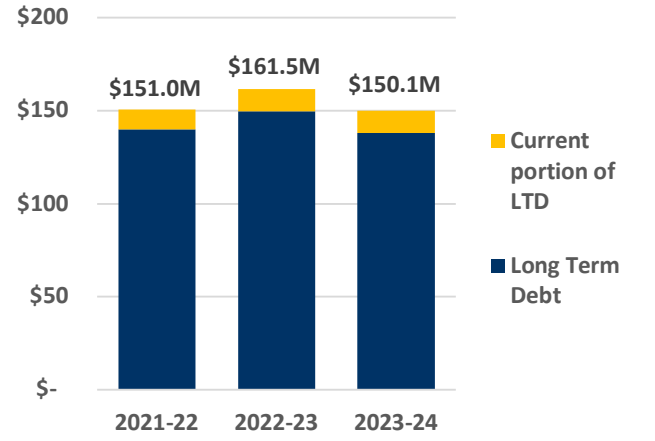
Net Assets

- Total net assets increased by $157.6 million (9.9%)
- The increase of $25.7 million in endowment assets is primarily related to realized investment returns.
- The increase of $72.1 million in Pension Assets is related to remeasurement gains.
- The increase of $43.3 million in the Capital Fund is related to an increase in capital assets and reserves



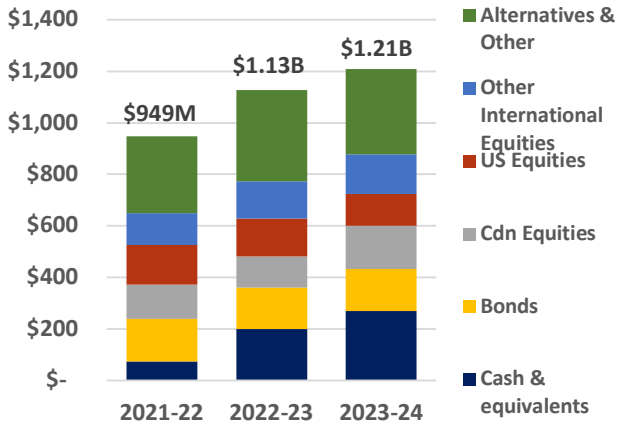
Long Term Debt

- Long-term debt decreased by $11.6 million, representing repayment of capital financing
- Average Debt per full-time equivalent has decreased to $11,863 from $13,309 in 2022-23.
- Dalhousie's External Debt Policy sets the upper limits of acceptable debt per full-time equivalent student between $12,500 and $13,500



Investments

- Total investments increased by $80.0 million (7.1%)
- Treasury bills, notes and GIC'S increased by $22.4 million. GIC'S and other short-term investments were purchased to take advantage of rising interest rates



FINANCIAL HEALTH INDICATORS

The Canadian Association of University Business Officers (CAUBO) Board approved the Financial Health reporting framework in the summer of 2016. The Framework measures financial sustainability based on several indicators of financial condition. CAUBO compiles the indicators of financial condition based on publicly available information in member universities' financial statements.

The indicators were derived from a KPMG model that established benchmarks to assess the financial condition of US universities and colleges. The indicators are widely accepted and commonly used among higher education institutions in Canada, including all universities in Ontario. The ratios provide an overall picture of an institution's financial condition.

Dalhousie University FHI	Recommended Threshold	2023/24	2022/23	2021/22
Net Income/Loss Ratio	Min 1.5%	5.9%	8.5%	8.2%
Primary Reserve Ratio *(Expendable Net Assets/Total Expenses) x 365*	30 to 90 days	109.0	110.2	114.4
Viability Ratio *(Expendable Net Assets / Long Term Debt)*	Min 0.3	1.9	1.7	1.7
Interest Burden Ratio *(Interest Expense / Total Expense less Depreciation)*	Max 5%	0.8%	0.8%	0.9%

- **Net Income/Loss Ratio:** Measures the percentage of an institution's revenues contributing to its net assets. This ratio aims to track trends in the institution's net earnings. The threshold is aligned with rating agencies: DBRS AA uses a 5-year average of greater than 1%; S&P low risk defined target of 1-5%

- **Primary Reserve Ratio:** Compares expendable net assets to total expenses, which indicates an institution's financial strength and flexibility by determining how many days an institution could function by using resources that can be expended without restrictions.

  A Primary Reserve Ratio of .40x or better ensures that an institution's resources are sufficient and flexible enough to support the mission. The institution could cover almost five months of expenses (40% of 12 months or 146 days) from reserves. CAUBO working group suggests a lower target is appropriate for institutions like Dalhousie that are not overleveraged. Dalhousie is at 28.69%, indicating the ability to cover approximately 3.58 months (109 days) of expenses.

- **Viability Ratio:** A basic determinant of an institution's financial health as it indicates the funds on hand to settle its long–term obligations.

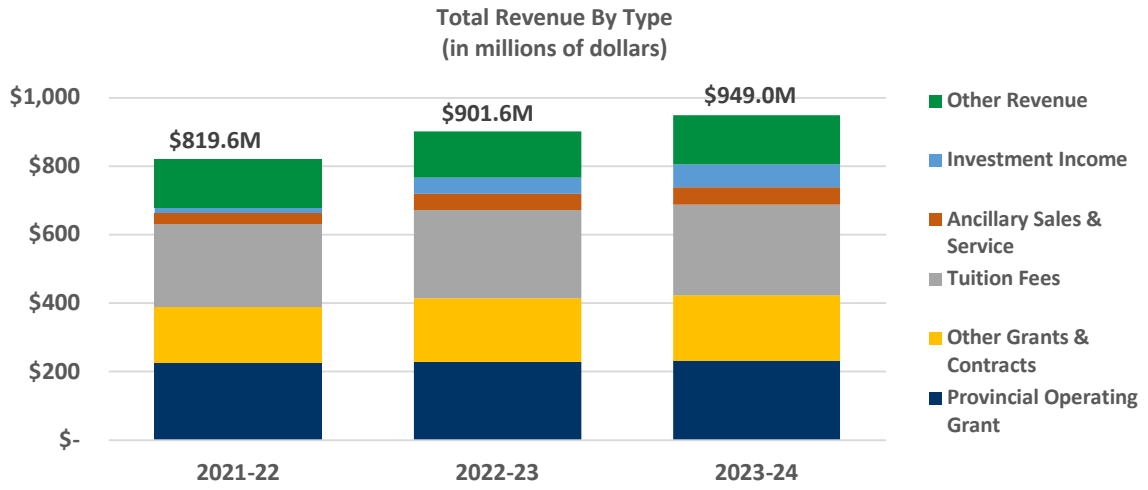
- **Interest Burden Ratio:** Compares the level of current debt service with the institution's total expenses. It is an indicator of debt affordability as it examines the percentage of total expenses used to cover an institution's cost of servicing its debt.

ANALYSIS OF FINANCIAL RESULTS

This section reviews the revenue and expenditure highlights for 2023-24 compared to the prior year.

REVENUES

The University's total revenue from all sources in fiscal 2023-24 was $949.0 million, an increase of 5.3% over the previous year's revenues of $901.6 million. The increase is primarily related to increased student tuition from inflationary increases, investment income related to increased interest rates, increased revenue from ancillary services and other grants and contracts associated with increased research activity.



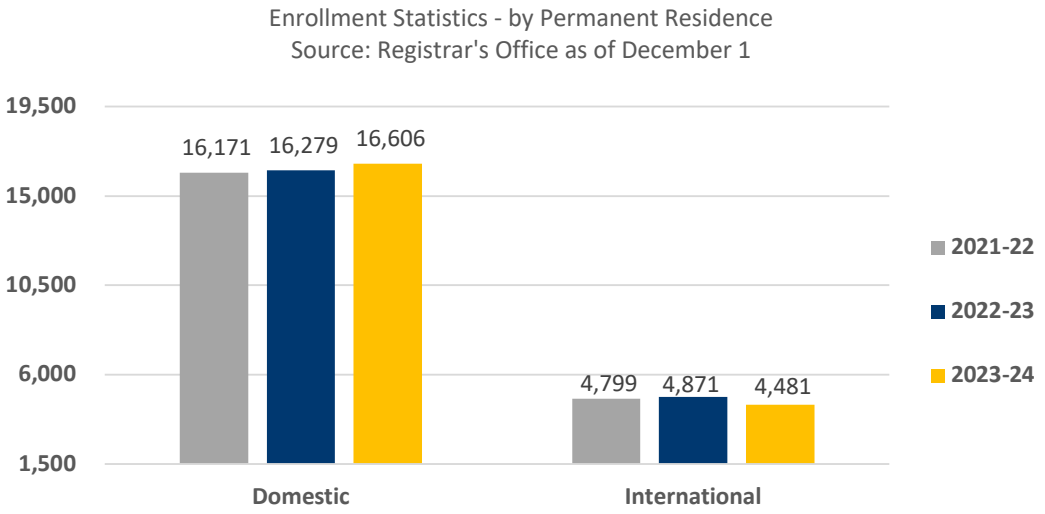
Provincial Government Operating Grant

The provincial operating grants increased 1.36% to $233.0 million in 2023-24, representing the second largest source (24.5%) of total revenue for the University. The increase includes the 1% outlined in the Memorandum of Understanding with the Province of Nova Scotia, and the remaining 0.3% relates to grants to support the simulation facility for the new Master's in Physician Assistant Program.

Tuition Fees

Tuition represents the most significant source (27.82%) of total revenue at $264.0 million in 2023-24. This includes the general tuition of $242.6 million and $21.4 million of revenue from specialty programs/cohorts received directly by Faculties.

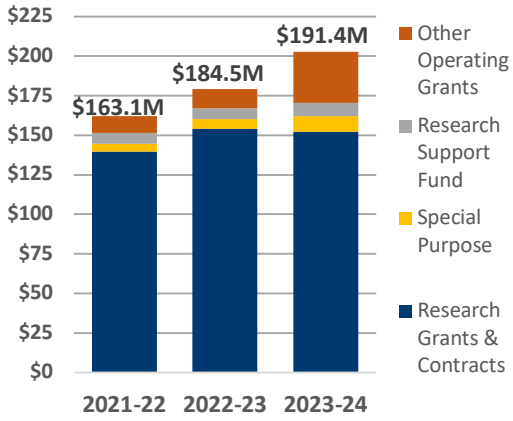
Tuition fee revenue increased by $5.1 million (2.0%) over 2023-24, a result of both changes in enrolment and approved tuition fee increases. Total enrolment decreased slightly by 61 students (-0.39%) to 21,088 in 2023-24; domestic enrolment increased 2.0% from 2022-23, while international enrolment decreased 8.0%.



Other Grants and Contracts

Other grant and contract revenue is made up primarily of research and special purpose accounts. They represent 83% of the total $191.4 million revenue in 2023-24 and have grown by $7 million (3.7%) over 2023-24.

Dalhousie's researchers are accountable for managing approximately 3,500 segregated research grant and contract accounts, reporting to over 400 funders and sponsors. There are also approximately 1,200 Special Purpose accounts. Research and Special Purpose revenue must be used for the purposes specified by contributors and sponsors and must not be used to support the general operations of the University.



Research grants are received from a variety of sources, with the largest contributions coming from the federal government through the Tri-Council granting agencies (the Canadian Institutes of Health Research (CIHR), Natural Sciences and Engineering Research Council (NSERC), and the Social Sciences and Humanities Research Council (SSHRC).

Research revenue is consistent with the previous year. Fifty-two grants and contracts represented 43% of research revenue, the largest of which are the following:

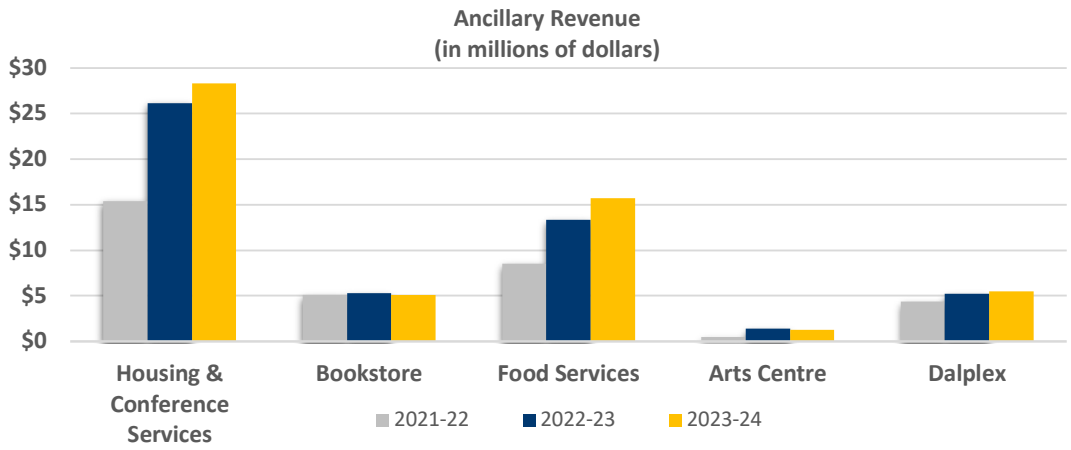
- $13.3 million generated from the CFREF funded Ocean Frontier Institute
- $5.6 million generated from two major CFI projects
- $4.9 million generated from the Ocean Tracking Network's Major Science Initiative CFI project.

Canadian universities also receive an annual grant from the Federal Research Support Fund (RSF) program based on the level of federally funded research (i.e., NSERC, SSHRC, and CIHR). This grant is provided to defray a portion of the indirect costs to support research activities incurred that are included in the operating budget. For 2023-24, the annual RSF grant was $8.4 million, which was consistent with the 2022-23 grant.

Ancillary Sales & Services

Ancillary operations provide high-quality and competitively priced goods and services to the Dalhousie community, focusing on enhancing the student experience. These activities are segregated from the core teaching and research functions and include Housing and Conference Services, Bookstore, Food Services, Dalhousie Arts Centre, Dalplex, Printing Services and Parking. Ancillary unit revenues are expected to cover associated operating and capital costs. Any excess revenues contribute to capital reserves to support residence capital improvements and investments in equipment and infrastructure.

Ancillary revenues increased by $4.8 million or 8.8% over 2022-23 to $59.1 million in 2023-24. Most of the increase was in Housing and Conference Services ($2.2 million) and Food Services ($2.3 million) because of increased residence occupancy and robust third-party conference bookings.

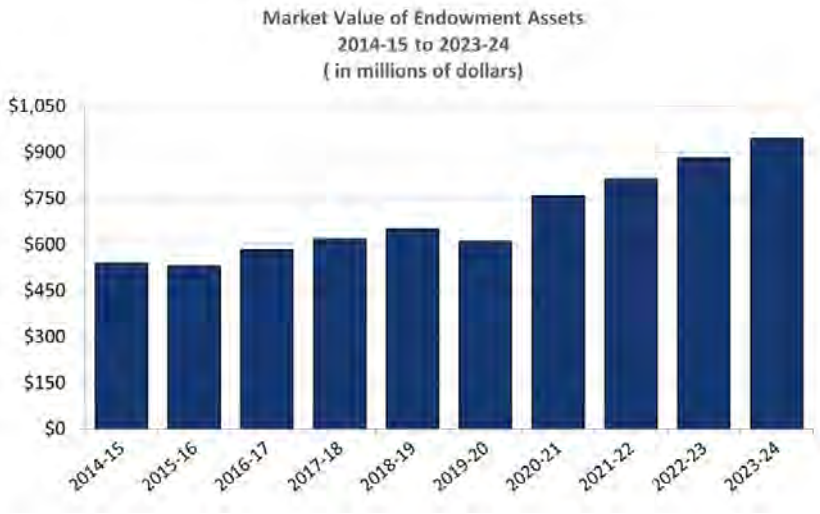


Investment Income

Investment income consists of earnings on both endowed and non-endowed investments. Short-term investments are primarily interest-bearing securities with a term exceeding three months and relating to the investment of temporary cash surpluses. At the same time, endowment funds are held in pooled funds, equities, bonds and alternatives. Total Investment income has increased by $18.7 million over 2022-23; the increase is from taking advantage of continued higher interest rates during the year by purchasing more favourable GIC's and other variable rate instruments, and an increase in endowment income.

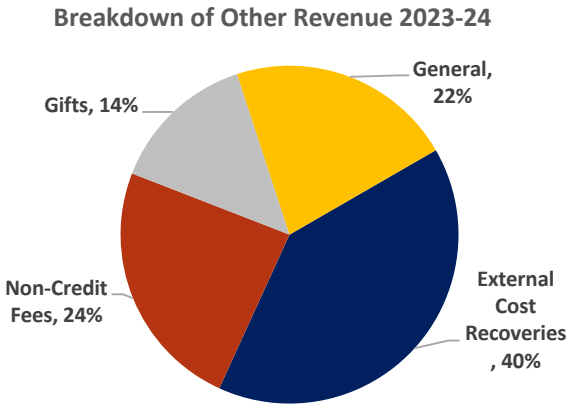
Investment income from over 1,600 endowment funds supplements operations of Faculties and units through support for scholarships and bursaries for students, academic chairs and salaries, library materials, and Faculty program costs. The funds must be spent according to the terms of the individual endowments as established by donors. In 2023-24, endowment revenue supported costs of $37.7 million to supplement the Faculties and Units operations as further described in the Operating Budget Report.

As illustrated by the graph below, the earnings from endowment principal growth support the donor-specified activities at the University. The market value of the University's endowment assets was $945.4 million as of March 31, 2024. The $64.8 million increase over 2022-23 is primarily comprised of new gifts of $11.8 million and a market increase of $39.5 million. Realized gains were offset by endowment spending.



Other Revenue

Other revenue increased $9.0 million (6.7%) to $143.4 million in 2023-24. The following chart illustrates the breakdown of other revenue for 2023-24.



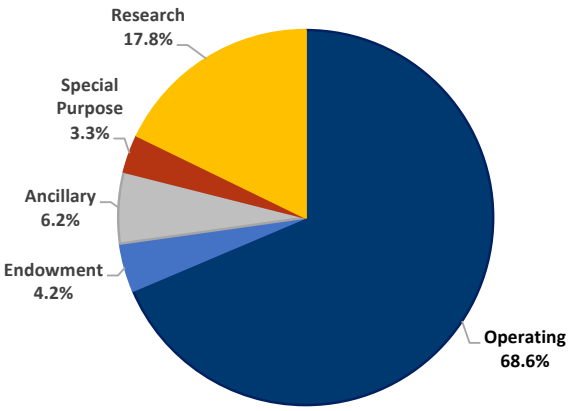
The most significant change over 2022-23 was in General and Gift revenue. General revenue increased by $2.5 million related to special purpose accounts; Gift revenue increased by $4.2 million, mainly from higher interest reserves allocation from Advancement for special purpose accounts.

External cost recoveries increased $2.1 million (4%) over 2023-24, primarily driven by higher MSI recoveries for Pediatrics, Obstetrics & Gynecology, Psychiatry, Family Medicine and Urology clinics.

Non-credit and other fees include fees for programs offered through the Faculty of Opening Learning and Career Development and athletic and recreation fees. Total non-credit and other fees have increased 2.3% over 2022-23.

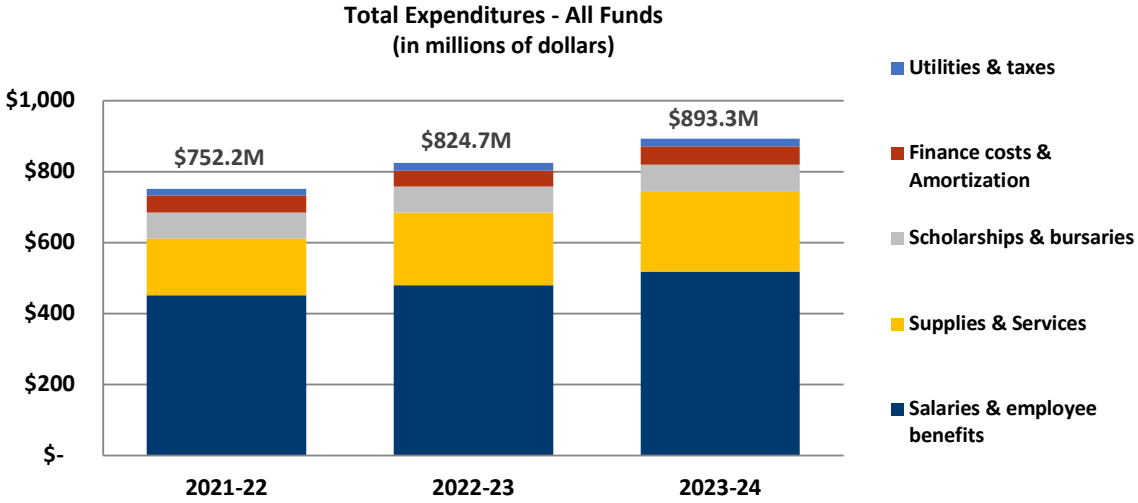
EXPENDITURES

Dalhousie's total expenditures across all funds in fiscal 2023-24 were $893.3 million, an increase of 8.3% over 2022-23 ($824.7 million). 2023-24 Operating and Research expenses were $613.0 million and $161.0 million, respectively. Combined, they represent 86.4% of total expenditure. Operating expenses are $39.7 million (6.8%) higher than in 2022-23, with $22.8 million of the increase related to salary and benefits expenses. Research expenses are relatively consistent with the prior year.



Ancillary expenses were $5.8 million higher (10.9% increase) than the prior year, reflecting the increase in operating activity in 2023-24.

The following graph compares total expenses for the last three years by major expenditure category. The increase in operating expenses over the prior year is related to compensation costs (salary and employee benefits) and the cost of supplies and services.



Salaries and Employee Benefits

Salaries and benefits (compensation) represent 57.4% of total expenditures for 2023-24. Total compensation was $513.2 million for 2023-24, a $28.7 million (5.9%) increase over 2022-23. The following are the significant factors contributing to the increase:

- Annual compensation increases per Collective agreements.
- Increase in headcount (6%) across Faculties and Units following academic program expansion and university investment in strategic priorities such as digital strategy and transformation, renewal of governance, and administrative and financial infrastructure.

Supplies and Services

Total supplies and services, which include library, lab and teaching supplies, externally contracted services, travel, and other general operating expenses, were $224.4 million in 2023-24, an increase of $19.8 million (9.6%) over 2022-23. The most significant factors contributing to the increase include:

- Externally contracted services increased $16.9 million (17.6%) over 2022-23. Driven by higher external contracts for project contractors and trades for facilities management and increased food services providers due to the higher residence occupancy and conference services.
- Travel costs increased by $5.3 million (41.0%) over 2022-23; the most significant portion of the increase $4.0 million (75.0%) is related to academic and research activities.
- General operating costs increased by $8.2 million (25.6%) over 2022-23 in operating and research areas. Research increased by $2.0 million over 2022-23 due to a new Ocean Tracking project and higher Dallaire Institute spending. Operating increased by $6.2 million, made up of numerous more minor variances related to higher rent and occupancy costs in Medicine associated with a new facility in Burnside, lower recoverable facilities and project management fees, higher insurance premiums of 14.0%, and lower mark-up on computer equipment purchased/leased from DCP.
- Offsetting was lower Equipment and services of $11.9 million (36.0%) compared to 2022-23 due to Research projects that ended in 2024.

Operating Budget Results
2023-24

FOR THE YEAR ENDING MARCH 31, 2024

INTRODUCTION

The Board of Governors approved the University's 2023-24 balanced budget with revenues and expenditures of $516.4 million and $516.4 million, respectively. This report includes detailed financial information comparing the actual results for the year to the approved budget.

THE FINAL BUDGET

The summary on page 9 shows the Approved Budget and the Final Adjusted Budget for the University in 2023-24. The approved budget included a provision for compensation adjustments. The adjusted budget reflects the redistribution of this budget line to Faculties and Service and Support units during the year once compensation increases are known for faculty and staff (Note 8d). The final budget column reflects these adjustments as well as the following:

- Reallocation of base budget from strategic initiatives and essential priorities to Faculties/Units in the Responsibility Centre Expenditure category.
- Redistribution of the base budget for Equipment and Furniture to Faculties/Units budgets. This will be included as part of their budget going forward.

OPERATING BUDGET RESULTS

Dalhousie University has faced a challenging year with tuition revenue falling short of budget due to changing student demographics and a decrease in expected enrolment; inflationary pressures also contributed to rising costs and impacted operating results. Several measures enabled a reduction in expenditures during the year; however, to balance the operating results for the year, the University had to draw $3.0 million from an existing reserve.

	Approved Budget	Final Budget[1]	Actual	Variance
REVENUES				
Provincial Government Grants	231.9	231.9	232.6	0.7
Tuition	263.8	264.0	242.7	(21.3)
Investment Revenue	51.2	50.3	49.2	(1.1)
Other Revenue	11.8	12.8	12.8	(0.1)
	558.7	559.0	537.3	(21.8)
EXPENSES				
Scholarships, Bursaries and Student Assistance	34.6	34.6	36.1	(1.5)
Campus Renewal	52.6	53.7	53.6	0.1
Energy, Water, Taxes, Insurance (net of recoveries)	28.9	28.9	24.6	4.2
Third Century Promise Initiatives and Essential Priorities	10.9	9.5	4.8	4.8
Other Expenses	11.1	11.3	7.7	3.6
Responsibility Centre Budgets	420.7	421.1	413.5	7.6
	558.7	559.0	540.3	18.7
RESERVES	-	-	**(3.0)**	**(3.0)**
USE OF DESIGNATED RESERVES			3.0	3.0
SURPLUS (SHORTFALL)	-	-	**0.0**	-

(1) The final budget includes the distribution of the Provision for Compensation, base allocations from Strategic Initiatives and Essential Priorities and re-destribution of Equipment and Furniture Allocation.

The schedules in Appendix A provide further details on results for the individual faculties and service and support units.

COMMENTARY ON MAJOR REVENUE & EXPENDITURE VARIANCES

Government Grants

a) Provincial Operating Grants:
Provincial Government grants from the Department of Labour and Advanced Education support the University budget. Funding includes the block operating grant, which increased by 1% in 2023-24, student assistance grants, and specific grants for academic programs and space costs. All grants received were consistent with the budget except the provincial grants supporting bursary and scholarship programs. These grants provide direct assistance to Nova Scotian students and equal the costs for the year resulting in no net impact on the University's operating budget. The following table summarizes the budget and actual for the various grants for the year:

Budget and Actual - Grant Amounts
(in thousands of dollars)

	2023-24 Budget	2023-24 Actual	Variance
University Operating Grant	203,612	203,612	-
Provincially Supported Student Assistance Programs			
Nova Scotia Bursary	8,190	8,770	580
Nova Scotia Graduate Scholarship	3,000	3,118	118
Program Specific Grants			
Health (Nursing, Occupational Therapy & Physiotherapy)	6,218	6,218	-
Medicine	9,800	9,800	-
Other	80	80	-
Facilities/Space Grant	1,000	1,000	-
	231,900	232,598	698

b) Federal Research Support Fund Grant:
Canadian universities receive an annual grant from the Federal Research Support Fund (RSF) program based on the level of federally funded research (i.e. NSERC, SSHRC, and CIHR). This grant defrays a portion of the indirect operating costs incurred (e.g. research space costs such as utilities, cleaning and maintenance, library and IT costs, research management costs such as the central Research Services office, and those in Faculties). The grant was received according to the budget for the year.

Investment Income

a) Endowment Income (and Related Expenditure Lines):
The University has more than 1,600 endowments that provide student assistance and supplement Faculty and Unit budgets (through support for named chairs, salaries, and research costs) through annual spending allocations. Donors have established terms for each endowment. Investment income earned must be spent according to the purposes specified. As a result, annual investment income must equal the actual expenditures from the endowments for the year, and therefore, there is no impact on the operating budget. The following table summarizes endowment expenditures for the year by Responsibility Centre and the offsetting variance in Endowment income:

	2023-24 Approved Budget	2023-24 Final Budget	2023-24 Actual	Variance
Endowment Investment Income	43,629	42,678	37,658	5,020
Endowment Expenditures				
Student Assistance	8,998	8,964	9,408	(444)
Endowment Management expense	5,446	6,488	5,349	1,139
Included in Faculties and Units:				
Faculties and other academic units	28,536	26,565	22,245	4,320
Academic support units	77	88	98	(10)
Student Affairs	269	270	257	13
University Housing	303	303	302	1
Total Endowment Expenditures	43,629	42,678	37,658	5,020

The Endowment management expenses are calculated based on the fair market value of the endowment investment portfolio and other administrative costs; the budget for 23-24 includes transition costs related to the integration of DMRF.

Expenditures in most of the faculties were also under budget for the year. The most significant variances related to vacancies in Academic chairs across many faculties. A detailed breakdown of Faculty and Support Unit endowment expenditures for the year compared to the budget is included in Appendix A.

b) Investment Income – Operating:
The University invests cashflows according to the Expendable Funds Investment Policy. A portion of Investment income is allocated to support the operating budget. The University's short-term investment revenue is $4.0 million higher than budget due to increased interest rates during the year and higher than projected cash balances.

Tuition Fees

Tuition fee revenue in 2023-24 was $242.7 million, $21.3 million below budget. Tuition revenue was impacted not only due to enrolment falling short of budget by approximately 200 undergraduate students but also by the change in the mix of domestic versus international students. This demographic shift has impacted overall tuition revenue because international undergraduate students pay higher tuition fees than their domestic counterparts. The decline in the enrolment of international students reflects a decrease in first year (new to Dal) students and returning students.

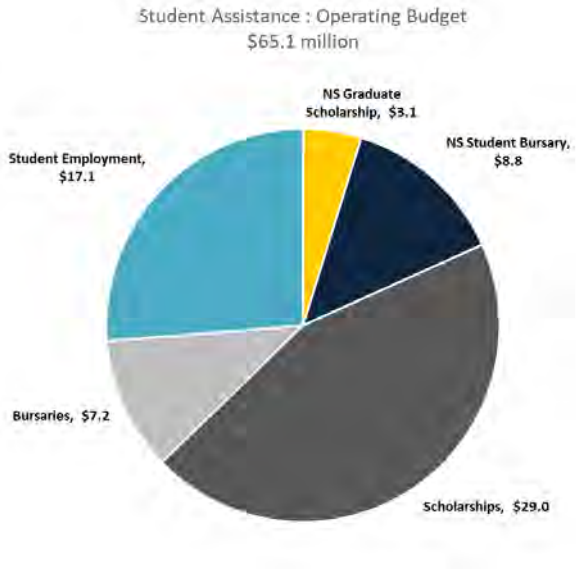
For 2023-24, there was an overall decrease in student enrolment by 0.3%; this is the net effect of a 3.3% increase in undergraduate domestic enrollment offset by a 12.9% decline in international undergraduate enrolment.

Scholarships, Bursaries, and Student Assistance

During the year, the operating budget provided a total student assistance of $36.1 million, reflecting an overspending of $1.5 million in undergraduate renewable scholarships and the leveraging of endowment

unspent balances from prior years to provide additional graduate student support. The $36.1 million does not reflect the total spending on student assistance; other awards are made directly by Faculties and units out of their operating budget allocations.

In 2023-24, a total of $65.1 million was spent on student assistance, including scholarships, bursaries, and student employment, as per the breakdown below:



The Nova Scotia government directly assists students through the Nova Scotia Bursary Program and the Nova Scotia Graduate Scholarship Program, as shown in the chart above. These amounts varied from the budget as there was an increase in the number of Nova Scotian students who received support through the bursary program and a slightly higher number of graduate scholarships based on actual graduate scholarships provided.

University endowment funds are also an essential source of financial support for students. In 2023-24, $9.4 million was awarded to students through the central endowment student assistance budget. Endowments managed by individual Faculties and Units provided a further $6.8 million in student assistance.

Campus Renewal

The Campus Renewal budget includes allocations for facilities renewal projects, long-term campus renewal debt service costs and rent for leased space. As in prior years, several project timelines were delayed due to the supply chain and labour shortages for the projects not completed as of March 31, there is $10.9 million that has been carried forward to complete these projects in 2024-25.

Projects throughout the year included envelope renewal on the Ken Rowe Building, Risley Hall, and Howe Hall; implementation of safety upgrades such as eye wash stations, emergency lighting, and fire alarm panels across all campuses. Other projects included elevator renewals and classroom upgrades across several buildings.

Energy, Water, Taxes, and Insurance

Overall, in 2023-24 there were savings of $4.3 million (15%), primarily due to improved natural gas consumption due to a warmer winter and reduced variable rate. The savings were partially offset by increased electricity pricing and consumption.

Over the last decade, sustainable energy projects have saved $4.6 million per year on utilities. These savings are used first to retire the costs of these projects but will benefit the operating budget in future years.

Strategic Initiatives and Essential Priorities

The University Budget included $10.7 million for Strategic Initiatives and Essential Priorities. In 2023-24, $1.2 million of base funds and $6.5 million of one-time funds were allocated to initiatives, leaving the balance of $3.1 million in base funding to be carried forward for spending in future years. The details of the expenditure by Strategic Pillar are outlined below.

	2023-24 One-Time Spending	2023-24 Base Spending	Description
Pillar 1: Exceptional Student Experience	902	122	Sustaining a campaign to rank among top universities for student experiences.
Pillar 2: Inclusive Excellence	375	153	Developing a more weloming, inclusive, and caring culture.
Pillar 3: High Impact Research	683	-	Building a legacy of groundbreaking research and outstanding scholarship.
Pillar 4: Civic University with Global Impact	212	-	Establish a framework for intentional impact from shared priorities with governments and other
Pillar 5: A Foundation for Inclusion and Distinction	4,283	877	Renew physical, governance, financial, administrative, and digital infrastructure.
	6,455	1,152	

Highlights of Initiatives include the continuing development of an Indigenous Studies Major, a Black and African Diaspora Studies Major, support for benchmarking initiatives such as Uniforum, increased international recruitment and planning, as well as support for equity, diversity and inclusion initiatives across the institution, including salary support for a Director ANS Community Engagement position, Black Health Researchers Hub, cultural safety in health care, training initiatives, and accessibility projects.

Responsibility Centre and Ancillary Expenditures

About 80% of the University's budget is allocated to Faculties and Central Service and Support Units.

a) Endowment Program

The endowment program is integrated with the operating budget and provides further allocations to all Faculties and several support units. As noted above, endowment spending varies from the amount available in any given year. A detailed breakdown by Faculty is included in Appendix A.

b) Academic

The University *Carry-Forward Policy* allows Faculties and major academic units to carry forward budget savings and requires them to address overruns. As a result, the only reported variances are related to the increased revenue relating to enrolment under the agreement with the University of King's College to provide teaching services for King's students and unrealized international support to Faculties and Units because of a decreased enrolment of international students.

Academic Units added $4.0 million to the carry-forward balances for the year (see Appendix A for breakdown by Faculty). Savings resulted from better-than-budgeted revenues for premium fee programs, compensation savings and slower-than-anticipated spending as new initiatives and programs expand. Faculty carry-forwards can be used to fund one-time projects and initiatives. Faculty overspending must be repaid according to an established plan. The Provost and Vice President of Academic and Vice President Finance and Administration continue to work with Faculties on their carry-forward plans.

c) Service and Support Units

i) Academic Support Units:
IT Infrastructure and Services overspent by $0.4 million related to the UPS replacement project and an additional $0.7 million as a planned draw on carry-forward for continued improvements to the University's network and systems infrastructure. The Centre for Teaching and Learning experienced salary savings, which will be carried forward to support further advancement in the teaching and learning experience.

ii) Administrative, General, Facilities Management, and Student Services:
Variances in these areas netted an overall overspending of $2.5 million, primarily driven by Facilities Management higher than budgeted expenses due to skilled trades shortages, which required contracting external business partners at a significantly higher cost. Other variances include:

- Application fees generated $0.2 million in additional revenue compared to the budget.
- Human Resources drew on carry forward funds by $0.2 million to support temporary staffing needs according to plan.
- Planning & Analytics, Registrar's Office and University Services have experienced salary savings and delays in process improvement projects, which will be carried forward to support strategic projects and operational needs over the next year.
- Student Services planned to draw on carry-forward funds of $0.67 million to support athletic equipment renewal and staffing needs.

Service and Support Units may carry forward savings when approved for specific purposes. Units have used these funds to address priority institutional and department projects such as employee development, training, and system implementation. Appendix A provides a breakdown of these units drawing on or carrying forward savings.

d) Provision for Compensation –

The approved budget included an estimate of scale and progression increases (and related pension and benefit increases). These are distributed to Faculty and Unit budgets once the amounts have been paid. All the outstanding salary agreements were finalized during 2023-24 and retroactive payments have been made to these groups of employees.

Compensation costs in 2023-24 were more significant than the budget due to negotiated salary increases greater than those included. Pension cost savings realized based on the January 31, 2023, actuarial valuation offset the increased compensation costs and resulted in an overall surplus of $3.6 million.

e) Ancillaries –

The ancillary budget encompasses various essential units such as the Bookstore, University Housing and Conference Services, Residence Life, Food Services, Dalplex (Fitness Centre), Arts Centre facilities, Parking and Printing Centre. These units are required to cover their operational costs, including maintenance, through the revenues they generate and the development of capital reserves to support investment in equipment and infrastructure. The following is a summary of the actual results with the budget for the year:

i. The Arts Centre had better than budgeted revenues, which, combined with salary savings and project delays, resulted in a net surplus of $88,000 at year-end. This surplus will be carried forward to complete first-floor bathroom renovations (initially scheduled for 2023-24, now planned for 2024-25).

ii. The Dalplex, better than budgeted revenues, generated an operating surplus, which allowed for investment in the new Event Centre and resulted in reductions in the planned draw on carry forward to support equipment purchases and renovation.

iii. Food Services also performed better than budget based on better-than-planned residence occupancy with a surplus at year-end of $363,000, which was transferred to capital reserve for future use (e.g., contract renewal and equipment refresh)

iv. The Printing Centre witnessed significant revenue growth, resulting in a surplus of $218,000. This surplus will be carried forward and designated to support future capital improvements and equipment maintenance.

v. The University Bookstores had a slight net overspending of $5,000. The Halifax Bookstore was close to budget with a $5,000 surplus to be added to carry-forward, while the Truro Bookstore had a shortfall of $10,000 relating to higher-than-budgeted expenses.

vi. The University Residences had better than planned occupancy and conference business during the year, resulting in a net surplus of $4.2 million. This surplus has been allocated to the reserve to fund future capital improvement of the residences and related facilities.

Appendix A:
Detailed Operating Budget Schedules

Dalhousie University
Operating Budget Results - Summary
As at March 31, 2024

(thousands of dollars)

	Approved Budget	Final Budget (1)	Actual	Variance Fav (Unfav)
REVENUE				
Provincial Government Grants				
Operating	203,612	203,612	203,612	-
Scholarship and Bursary Program Grants	11,190	11,190	11,888	698
Program Specific Grants	16,098	16,098	16,098	-
Facilities/Space	1,000	1,000	1,000	-
	231,900	231,900	232,598	698
Federal Research Support Fund Grant	7,300	8,394	8,394	-
Investment				
Endowment	43,629	42,678	37,658	(5,020)
Operating	7,600	7,600	11,556	3,956
Tuition Fees	263,794	264,004	242,663	(21,341)
Facilities Renewal Fee	4,454	4,454	4,384	(70)
TOTAL REVENUE	558,677	559,030	537,253	(21,777)
GENERAL OPERATING EXPENDITURES				
Scholarships, Bursaries and Student Assistance				
Operating	14,405	14,458	14,785	(327)
Scholarship and Bursary Program	11,190	11,190	11,888	(698)
Endowment	8,998	8,964	9,408	(444)
Campus Renewal				-
Annual Facilities Maintenance	41,851	42,967	42,897	70
Long Term	6,758	6,758	6,758	-
Accessibility and Code Modifications	4,000	3,934	3,934	-
Energy, Water, Taxes, Insurance (net of recoveries)	28,702	28,702	24,361	4,341
Hazardous Waste Removal	162	162	265	(103)
Endowment Management Expenses	5,446	6,488	5,349	1,139
Third Century Promise Initiatives and Essential Priorities	10,850	9,540	4,790	4,750
Agent Fees	204	209	1,219	(1,010)
Equipment and Furniture Allocation	2,516	-	-	-
Capital Investment	300	1,964	300	1,664
Contingency	2,600	2,600	824	1,776
TOTAL GENERAL OPERATING EXPENDITURES	137,982	137,936	126,778	11,158
RESPONSIBILITY CENTRE EXPENDITURES				
Academic	297,387	317,395	310,571	6,824
Academic Support	19,714	20,821	21,248	(427)
Administration	39,926	45,720	45,530	190
General	1,579	1,583	1,505	78
Facilities Management	23,950	22,757	25,479	(2,722)
Student Services	7,975	8,984	8,983	1
Provision for Compensation	29,991	3,636	-	3,636
TOTAL RESPONSIBILITY CENTRE EXPENDITURES	420,522	420,896	413,316	7,580
TOTAL OPERATING EXPENDITURES	558,504	558,832	540,094	18,738
NET ANCILLARY EXPENDITURES	173	198	203	(5)
TOTAL EXPENDITURES	558,677	559,030	540,297	18,733
SURPLUS (SHORTFALL) FOR THE YEAR BEFORE DESIGNATED RESERVES	-	-	(3,044)	(3,044)
USE OF DESIGNATED RESERVES	-	-	3,044	3,044
SURPLUS (SHORTFALL)	-	-	-	-

(1) The final budget includes the distribution of the Provision for Compensation, base allocations from Strategic Initiatives and Essential Priorities and re-destribution of Equipment and Furniture Allocation.

Dalhousie University
Operating Budget Results - Detail
As at March 31, 2024

(thousands of dollars)

	Approved Budget	Final Budget [1]	Actual [2]	Variance Fav (Unfav)
ACADEMIC				
Agriculture	18,557	20,195	20,195	-
Architecture	5,099	5,489	5,489	-
Arts and Social Sciences	23,564	25,132	25,132	-
Computer Science	14,547	15,785	15,785	-
Dentistry	10,851	11,699	11,699	-
Engineering	22,458	24,354	24,354	-
Graduate Studies	2,937	3,020	3,020	-
Health	33,101	36,091	36,091	-
Law	13,730	14,311	14,311	-
Management	16,216	15,785	15,785	-
Medicine	62,509	63,519	63,519	-
Science	42,132	46,168	46,168	-
University Library	21,708	22,663	22,663	-
Open Learning & Career Development	1,288	1,719	1,719	-
College of Sustainability	1,631	1,811	1,811	-
Centres, Institutes & Special Projects	2,678	4,874	4,874	-
International Support to Faculties and Units	2,280	2,280	-	2,280
Cooperative Education Office	938	1,112	1,112	-
Faculty Related Costs (e.g. Travel, Leave Grants, PDA)	2,832	3,048	3,048	-
Kings' Transfer	(2,706)	(2,706)	(2,925)	219
Academic Initiatives	1,037	1,046	1,046	-
Transfer to Endowment Carryforward [3]	-	-	(4,325)	4,325
TOTAL ACADEMIC	297,387	317,395	310,571	6,824
ACADEMIC SUPPORT [4]				
Art Gallery	230	239	239	-
Centre for Learning and Teaching	1,678	1,908	1,908	-
IT Infrastructure	3,901	3,912	4,312	(400)
Information Technology Services	13,905	14,762	14,773	(11)
Transfer from Endowment Carryforward [3]	-	-	16	(16)
TOTAL ACADEMIC SUPPORT	19,714	20,821	21,248	(427)

(1) The final budget includes the distribution of the Provision for Compensation, base allocations from Strategic Initiatives and Essential Priorities and re-destribution of Equipment and Furniture Allocation.
(2) The actual column includes transfers of operating and endowment variances in accordance with University policy (see detail in Appendix A).
(3) This line reflects the transfer from (to) Endowment Carryforward for the variances in spending on endowment allocations included in Faculty and Units actual results for the year. (See Appendix A for breakdown by Faculty / Unit). The total variance in endowment expenditures is directly offset by a variance in the amount of investment income recognized for the year compared to budget.
(4) Parking Services and Printing Centre are ancillary units and have been moved to the Ancillaries section from Facilities Management and Academic Suppot respectively

Dalhousie University

Operating Budget Results - Detail

As at March 31, 2024

(thousands of dollars)

	Approved Budget	Final Budget [1]	Actual [2]	Variance Fav (Unfav)
ADMINISTRATION				
Application Fees and Services Recovery	-1,757	(1,757)	(1,964)	207
Advancement	7,303	7,619	7,619	-
Communications and Marketing	3,783	4,068	4,068	-
Financial Services	5,548	6,125	6,125	-
Human Resources	3,876	3,937	3,937	-
Planning & Analytics	1,474	1,759	1,759	-
President's Office / Provost Office	2,407	2,703	2,712	(9)
Registrar & Admissions	6,755	6,734	6,734	-
Research Services	3,079	3,316	3,316	-
University Services [3]	7,458	11,216	11,234	(18)
Transfer to Endowment Carryforward [4]	-	-	(10)	10
TOTAL ADMINISTRATION	39,926	45,720	45,530	190
GENERAL	1,579	1,583	1,505	78
FACILITIES MANAGEMENT [5]	23,950	22,757	25,479	(2,722)
STUDENT SERVICES				
Awards Office & Student Services Centre -Sexton	59	526	526	-
Student Support Services (including Vice Provost Student Affairs C	5,219	5,537	5,537	-
Student Wellness (including Counselling)	1,559	1,764	1,764	-
Recreation and Athletics	1,138	1,157	1,157	-
Transfer to Endowment Carryforward [4]	-	-	(1)	1
TOTAL STUDENT SERVICES	7,975	8,984	8,983	1
ANCILLARIES				
Dalhousie Arts Centre	380	380	380	-
Dalplex	184	185	185	-
Food Services	(43)	(43)	(43)	-
Parking Services [5]	-	-	-	-
Printing Centre [5]	(25)	(25)	(25)	-
Residence Life	1,840	1,925	1,925	-
University Bookstore	(100)	(101)	(91)	(10)
University Housing	(2,063)	(2,123)	(2,123)	-
Transfer to Endowment Carryforward [4]	-	-	(5)	5
TOTAL ANCILLARIES	173	198	203	(5)

(1) The final budget includes the distribution of the Provision for Compensation, base allocations from Strategic Initiatives and Essential Priorities and re-destribution of Equipment and Furniture Allocation.

(2) The actual column includes transfers of operating and endowment variances in accordance with University policy, (see detail in Appendix A).

(3) The University Services budget line includes Equity, Diversity and Inclusion Office, Legal Counsel Office, Government & Global Relations Office, Interuniversity Services, Risk and Assurance Office and UniForum.

(4) This line reflects the transfer from (to) Endowment Carryforward for the variances in spending on endowment allocations included in Faculty and Units actual results for the year. (See Appendix A for breakdown by Faculty / Unit). The total variance in endowment expenditures is directly offset by a variance in the amount of investment income recognized for the year compared to budget.

(5) Parking Services and Printing Centre are ancillary units and have been moved to the Ancillaries section from Facilities Management and Academic Suppot respectively

Dalhousie University **APPENDIX A**

Operating Budget Results - Detailed Analysis of Budget, Actual and Variance

Year Ended March 31, 2024 (thousands of dollars)

	Operating					Endowment					Consolidated
	* Column 1	* Column 2	* Column 3	* Column 4	* Column 5	* Column 6	* Column 7	* Column 8	* Column 9	* Column 10	* Column 11
	Final Budget	Actual before Transfer of Variance	Transfer of Variance to Appropriation (1)	Actual	Year End Variance Fav/(Unfav)	Final Budget	Actual before Transfer of Variance	Transfer of Variance to Carry Forward (1)	Actual	Year End Variance Fav/(Unfav)	Operating and Endowment Variance Fav/(Unfav)
ACADEMIC											
Agriculture	20,014	20,099	(85)	20,014	-	181	141	40	181	-	-
Architecture and Planning	5,359	5,528	(169)	5,359	-	130	90	40	130	-	-
Arts and Social Sciences	22,827	22,635	192	22,827	-	2,305	2,335	(30)	2,305	-	-
Computer Science	15,440	14,563	877	15,440	-	345	258	87	345	-	-
Dentistry	11,340	10,075	1,265	11,340	-	359	309	50	359	-	-
Engineering	22,939	23,510	(571)	22,939	-	1,415	1,175	240	1,415	-	-
Graduate Studies	2,414	2,427	(13)	2,414	-	606	591	15	606	-	-
Health	35,109	35,953	(844)	35,109	-	982	985	(3)	982	-	-
Law	10,642	10,749	(107)	10,642	-	3,669	3,494	175	3,669	-	-
Management	14,582	15,064	(482)	14,582	-	1,203	1,026	177	1,203	-	-
Medicine	52,593	52,654	(61)	52,593	-	10,926	7,862	3,064	10,926	-	-
Science	42,271	41,190	1,081	42,271	-	3,897	3,527	370	3,897	-	-
University Library	22,358	21,797	561	22,358	-	305	273	32	305	-	-
Open Learning and Career Development	1,631	2,300	(669)	1,631	-	88	20	68	88	-	-
College of Sustainability	1,803	1,732	71	1,803	-	8	8	-	8	-	-
Centres, Institutes & Special Projects	4,718	1,717	3,001	4,718	-	156	156	-	156	-	-
International Supports to Faculties and Units	2,280	-	-	-	2,280	-	-	-	-	-	2,280
Cooperative Education Office	1,112	1,085	27	1,112	-	-	-	-	-	-	-
Faculty Related Costs (eg. Travel, Leave Grants, PDA)	3,048	3,291	(243)	3,048	-	-	-	-	-	-	-
Kings' Transfer	(2,706)	(2,925)	-	(2,925)	219	-	-	-	-	-	219
Academic Initiatives	1,046	890	156	1,046	-	-	-	-	-	-	-
Transfer to Endowment Carryforward						-	-	(4,325)	(4,325)	4,325	4,325
TOTAL ACADEMIC	290,820	284,334	3,987	288,321	2,499	26,575	22,250	-	22,250	4,325	6,824
ACADEMIC SUPPORT											
Art Gallery	163	169	(6)	163	-	76	92	(16)	76	-	-
Centre for Learning and Teaching	1,907	1,762	145	1,907	-	1	1	-	1	-	-
IT Infrastructure	3,912	4,769	(457)	4,312	(400)	-	-	-	-	-	(400)
Information Technology Services	14,762	15,041	(268)	14,773	(11)	-	-	-	-	-	(11)
Transfer from Endowment Carryforward						-	-	16	16	(16)	(16)
TOTAL ACADEMIC SUPPORT	20,744	21,741	(586)	21,155	(411)	77	93	-	93	(16)	(427)
ADMINISTRATION											
Application Fees and Services Recovery	(1,757)	(1,964)	-	(1,964)	207	-	-	-	-	-	207
Advancement	7,602	7,602	-	7,602	-	17	7	10	17	-	-
Communications and Marketing	4,068	4,006	62	4,068	-	-	-	-	-	-	-
Financial Services	6,125	6,141	(16)	6,125	-	-	-	-	-	-	-
Human Resources	3,937	4,141	(204)	3,937	-	-	-	-	-	-	-
Planning & Analytics	1,759	1,659	100	1,759	-	-	-	-	-	-	-
President's Office / Provost's Office	2,703	2,712	-	2,712	(9)	-	-	-	-	-	(9)
Registrar & Admissions	6,734	6,627	107	6,734	-	-	-	-	-	-	-
Research Services	3,316	3,317	(1)	3,316	-	-	-	-	-	-	-
University Services	11,216	10,998	236	11,234	(18)	-	-	-	-	-	(18)
Transfer from Endowment Carryforward						-	-	(10)	(10)	10	10
TOTAL ADMINISTRATION	45,703	45,239	284	45,523	180	17	7	-	7	10	190

(1) This column reflects the transfer of variances to (from) appropriation or Endowment carry-forward in accordance with university policy and accounting requirements.

* The information in this report is a consolidation of the Endowment and Operating Expenditure budgets. Columns 1 and 6 above report the Final Budget, Columns 4 and 9 show the Total Actual expenditure and Columns 5 and 10 the consolidated Variance in column 11.

Dalhousie University **APPENDIX A**

Operating Budget Results - Detailed Analysis of Budget, Actual and Variance

Year Ended March 31, 2024 (thousands of dollars)

	Operating					Endowment					Consolidated
	** Column 1*	** Column 2*	** Column 3*	** Column 4*	** Column 5*	** Column 6*	** Column 7*	** Column 8*	** Column 9*	** Column 10*	** Column 11*
	Final Budget	**Actual before Transfer of Variance**	**Transfer of Variance for Appropriation (1)**	**Actual**	**Year End Variance Fav/(Unfav)**	**Final Budget**	**Actual before Transfer of Variance**	**Transfer of Variance to Carryforward (1)**	**Actual**	**Year End Variance Fav/(Unfav)**	**Operating and Endowment Variance Fav/(Unfav)**
GENERAL	1,583	1,482	23	1,505	78	-	-	-	-	-	78
FACILITIES MANAGEMENT	22,757	25,828	(349)	25,479	(2,722)	-	-	-	-	-	(2,722)
STUDENT SERVICES											
Awards Office & Student Services Centre - Sexton	526	526	-	526	-						-
Student Support Services (including Vice-Provost's Office)	5,516	5,878	(362)	5,516	-	21	25	(4)	21	-	-
Student Wellness (including Counselling)	1,764	1,896	(132)	1,764	-						-
Recreation and Athletics	928	1,104	(176)	928	-	229	224	5	229	-	-
Transfer to Endowment Carryforward					-	-	-	(1)	(1)	1	1
TOTAL STUDENT SERVICES	8,734	9,404	(670)	8,734	-	250	249	-	249	1	1
ANCILLARIES											
Dalhousie Arts Centre	380	292	88	380	-	-	-	-	-	-	-
Dalplex	181	314	(133)	181	-	4	-	4	4	-	-
Food Services	(43)	(158)	115	(43)	-	-	-	-	-	-	-
Parking Services	-	-	-	-	-	-	-	-	-	-	-
Printing Centre	(25)	(243)	218	(25)	-	-	-	-	-	-	-
Residence Life	1,925	1,925	-	1,925	-	-	-	-	-	-	-
University Bookstore	(101)	(96)	5	(91)	(10)	-	-	-	-	-	(10)
University Housing	(2,426)	(2,446)	20	(2,426)	-	303	302	1	303	-	-
Transfer to Endowment Carryforward								(5)	(5)	5	5
TOTAL ANCILLARIES	(109)	(412)	313	(99)	(10)	307	302	-	302	5	(5)

(1) This column reflects the transfer of variances to (or from) appropriation or Endowment carry forward in accordance with university policy and accounting requirements.

* The information in this report is a consolidation of the Endowment and Operating Expenditure budgets. Columns 1 and 6 above report the Final Budget, Columns 4 and 9 show the Total Actual expenditure and Columns 5 and 10 total the consolidated Variance in column 11.

Audited Financial Statements
2023-24

MANAGEMENT NOTES
For the Year Ending March 31, 2024

The Dalhousie University Financial Statements for the year ended March 31, 2024 have been audited by KPMG and are presented in this section of the Annual Financial Report. The financial statements should be read together with the Management Notes and the Operating Budget Report which contains the results for each Faculty and Service Unit for the year compared with budget. The Management Notes for 2023-24 provide background on:

I. the Fund Accounting approach used to measure and manage financial activity;
II. the impact of funding and accounting requirements with respect to the employer contributions to the Pension Plan;
III. the financial statement impact of the Province of Nova Scotia COVID-19 relief programs administered by Dalhousie.

FUND ACCOUNTING

The financial statements are prepared in accordance with accounting standards for not-for-profit organizations as prescribed by the Chartered Professional Accountants of Canada. All funds are consolidated on the Statement of Revenue, Expense and Changes in Operating Surplus.

Fund accounting allows for budgetary controls, accountability and reporting throughout the University based on the activity type. The University maintains six Fund categories: Operating, Ancillary, Endowment, Capital, Research and Special Purpose.

Operating Fund
The Operating Fund encompasses the day-to-day revenue and expenditures required to carry out the Academic mission and operate the University. Government grants, tuition revenue, and other general revenues support operating expenditures. Budget allocations to faculties and service and support units are based on recommendations from the Budget Advisory Committee. The Operating Budget report compares actual results to the budget for Operating, Ancillary and Endowment Fund Activities.

Ancillary Fund
Ancillary units provide important services to the University community and are segregated from the core functions of teaching and research. Ancillary operations include Housing and Conference Services (including Residence life), Food Services, the Bookstore, the Dalhousie Arts Centre, Dalplex, Printing Services and Parking.

Endowment Fund
The University has more than 1,600 endowments that supplement University operations. Endowments support student bursaries, scholarships, research, library materials and services, and academic chairs and salaries. The funds must be spent according to the terms of the individual endowments as established by the donors.

Capital Fund
The Capital Fund accounts for funds received and expended on property, plant, and equipment. Revenues and transfers to the Capital Fund support capital assets and payments on long-term debt. Capital reserves are funds set aside by the University to support future costs of large-scale capital upgrades or replacements and are included in the Capital Fund.

Research Funds
Research Fund expenditures are supported by revenues that are restricted for the purposes designated by the funders and sponsors. These funds cannot be used to support operations. Researchers managed approximately 3500 segregated research grant and contract accounts in 2023-24.

Special Purpose Funds

Special Purpose Fund expenditures are supported by revenues that are restricted for the purposes established by contributors. In 2023-24, there were approximately 1200 special purpose accounts used for a variety of purposes including annual giving, conferences, service and lab accounts, and joint projects with contributions from external parties.

INTERFUND TRANSFERS

The University uses the fund method of accounting and classifies resources into separate funds that correspond to the University's major activities. Interfund transfers are required to fund activities or assets that, by their nature, are recorded in another fund.
There are five main categories of transfers between funds reflected in the Supplementary Schedules 1 through 5 for 2023-24:

Transfers for Provision of Service

The following are charged to other funds from the operating budget:

- Cleaning, repairs and maintenance, minor facilities projects, and security are charged to the Ancillary Fund from the Operating (primarily relating to the student residence operation) ($13.8 million).
- Ancillaries are charged for steam heat costs ($1.2 million).
- Animal care, printing, audiovisual and IT support costs are charged across all funds (mainly charges to research for animal care services) ($1.9 million).

Transfers of Capital Related to Assets

1. Operating Fund
    - Facilities Renewal and Faculty / Unit sponsored projects ($36.3 million).
    - Purchase of assets (e.g. equipment, library acquisitions) ($6.6 million).
    - Debt principal payments ($5.3 million).
    - Capital Replacement ($5.0 million).
    - Utility savings funding for sustainability projects ($3.3 million).

2. Ancillary Fund
    - Facilities Projects ($0.2 million).
    - Debt principal payments ($3.5 million).
    - Capital Replacement ($0.4 million)

3. Research and Special Purpose Funds
    - Purchase of assets (e.g. lab equipment) ($22.7 million).
    - Renovation and capital replacement projects ($2.7 million) resulting from Cox fire insurance settlement.

Transfers to Research and Special Purpose

The following are transferred to Research and Special Purpose from the operating budget:

- Transfers for faculty startups and research support funded from Faculty accounts ($6.4 million)

FUNDING AND ACCOUNTING REQUIREMENTS FOR THE PENSION PLAN

Pension Plan Funding: The University must fund the pension plan based on the requirements of the Nova Scotia Pension Benefits Act allows for the repayment of deficits over a multiyear period. The 2023-24 funding for the plan is determined from the most recently prepared actuarial valuation as of January 31, 2023, extrapolated to March 31, 2024.

Pension Plan Accounting: The annual audited financial statements for the University must comply with Canadian Accounting Standards for Not-For-Profit Organizations. The standards require the University to expense the total benefit obligation based on the most recent actuarial valuation (January 31, 2023) extrapolated to year-end (March 31, 2024) as explained in note 2h to the financial statements. This results in an annual difference for financial statement purposes from the actual funding to the pension plan. The difference is that pension expense adjustment is identified as a separate line on the Statement of Revenue, Expenses, and Changes in Operating Surplus. For 2023-24, the University contributed $5 million less than the amount that was expensed per the accounting requirement.

Strong investment market results and a change in the discount rate as of March 31, 2024 have impacted the overall obligation and resulted in a $72.2 million decrease in the pension liability.

FINANCIAL STATEMENT IMPACTS

Programs Administered on behalf of the Province of Nova Scotia

The University continues to administer various Covid-19 relief programs on behalf of the Province of Nova Scotia. Included in Cash and Accounts Payable and Accruals is $24.5 million in unspent funds provided by the Province. Included in Restricted Cash and Long-term deferred deposits is $21.5 million, representing the value of letters of credit issued under the Tourism Sector Financing Assistance Program. The programs do not impact the University's Statement of Revenue and Expenses. See Financial Statement notes 4 and 6.

FINANCIAL STATEMENTS OF

Dalhousie University

YEAR ENDED MARCH 31, 2024

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INDEPENDENT AUDITOR'S REPORT

To the Board of Governors of Dalhousie University

Opinion

We have audited the financial statements of Dalhousie University (the Entity), which comprise:

- the statement of financial position as at March 31, 2024
- the statement of revenue, expense and changes in operating surplus for the year then ended,
- the statement of changes in net assets for the year then ended,
- the statement of cash flows for the year then ended
- and notes to the financial statements, including a summary of significant accounting policies

(Hereinafter referred to as the "financial statements").

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Entity as at March 31, 2024, its results of operations, its changes in net assets and its cash flows for the year then ended in accordance with Canadian accounting standards for not- for-profit organizations.

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the "***Auditor's Responsibilities for the Audit of the Financial Statements***" section of our auditor's report.

We are independent of the Entity in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

KPMG LLP, an Ontario limited liability partnership and member firm of the KPMG global organization of independent member firms affiliated with KPMG International Limited, a private English company limited by guarantee. KPMG Canada provides services to KPMG LLP.

Other Information

Management is responsible for the other information. Other information comprises:

- the information, other than the financial statements and the auditor's report thereon, included in the "Annual Financial Report".

Our opinion on the financial statements does not cover the other information and we do not and will not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit and remain alert for indications that the other information appears to be materially misstated.

We obtained the information, other than the financial statements and the auditor's report thereon, included in the "Annual Financial Report" as at the date of this auditor's report.

If, based on the work we have performed on this other information, we conclude that there is a material misstatement of this other information, we are required to report that fact in the auditor's report.

We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with Canadian accounting standards for not-for-profit organizations, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Entity's ability to continue as a going concern, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Entity or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Entity's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit.

We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion.

  The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Entity's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor’s report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor’s report. However, future events or conditions may cause the Entity to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

KPMG LLP

Charted Professional Accountants Halifax, Canada

June 25, 2024

Dalhousie University
Statement of Financial Position
As at March 31, 2024

(in thousands of dollars)

	2024	2023
Assets		
Current assets:		
Cash and cash equivalents	$ 338,456	$ 305,081
Accounts receivable	76,832	62,913
Inventories	2,411	2,376
Prepaid expenses	7,187	7,127
	424,886	377,497
Investments (note 3)	1,207,859	1,128,060
Long term restricted cash (note 4)	21,520	29,770
Employee future benefit asset (note 9)	37,101	-
Capital assets (note 5)	1,153,925	1,124,038
	$ 2,845,291	$ 2,659,365
Liabilities and Net Assets		
Current liabilities:		
Accounts payable and accrued liabilities (note 6)	$ 136,213	$ 129,785
Deferred revenue (note 7)	512,596	444,035
Current portion of long-term debt (note 8)	12,209	12,030
	661,018	585,850
Employee future benefit obligation (note 9)	3,207	37,948
Deferred capital contributions (note 10)	277,382	269,611
Long term deferred deposit (note 4)	21,520	29,770
Long-term debt (note 8)	137,906	149,532
	1,101,033	1,072,711
Net assets: (note 11)		
Endowment	707,191	681,497
Excess of pension assets over liabilities (liabilities over assets)	37,101	(35,060)
Restricted funds	244,961	228,499
Capital fund	755,005	711,718
	1,744.258	1,586,654
	$ 2,845,291	$ 2,659,365

Commitments and contingent liabilities (note 12)

See accompanying notes to financial statements.

Dalhousie University

Statement of Revenue, Expenses and Changes in Operating Surplus

Year ended March 31, 2024

(in thousands of dollars)

	2024	2023
Revenue:		
Provincial government operating grants	$ 232,598	$ 229,480
Other government grants and contracts	150,411	148,149
Corporations and foundations	40,939	36,395
Tuition fees	264,042	258,947
Non-credit and other fees	34,522	33,760
General	12,608	10,082
Gifts	20,184	16,019
Investment income	66,114	47,360
Ancillary sales and service	51,524	46,930
External cost recoveries	57,574	55,427
Amortization of deferred capital contributions (note 10)	18,497	19,070
	949,013	901,619
Expenses:		
Salaries and employee benefits	513,211	484,463
Pension expense (recovery) adjustment (note 9)	5,012	(4,173)
Library acquisitions	9,504	8,933
Laboratory and teaching supplies	17,897	17,278
Equipment and service	21,154	33,057
Finance costs	6,702	6,603
Utilities and taxes	21,392	22,044
Externally contracted services	113,014	96,103
Scholarships, bursaries, and prizes	76,549	72,542
Ancillary cost of sales and service	4,196	4,174
Travel	18,249	12,920
Amortization of capital assets	45,996	38,578
General operating	40,418	32,175
	893,294	824,697
Excess of revenue over expenses (consolidated all funds)	55,719	76,922
Adjustments for:		
Committed to equity in capital fund	(40,193)	(42,627)
Committed to future pension benefits	5,012	(4,173)
Committed to restricted funds	(20,538)	(30,122)
Net change in operating surplus	–	–
Accumulated operating surplus, beginning of year	–	–
Accumulated operating surplus, end of year	$ –	$ –

See accompanying notes to financial statements.

Dalhousie University

Statement of Changes in Net Assets

Year ended March 31, 2024

(in thousands of dollars)

	Endowment	Excess of pension assets over liabilities	Unrestricted operating funds	Restricted funds	Capital fund	2024 Total	2023 Total
Net assets, beginning of year	681,497	(35,060)	-	228,499	711,718	$1,586,654	$1,482,014
Excess of revenue over expenses	-	(5,012)	(3,044)	23,582	40,193	55,719	76,922
Endowed principal contribution	11,830	-	-	-	-	11,830	78,839
Employee future benefits, remeasurements, and other items	-	77,173	-	-	-	77,173	(55,432)
Realized investment returns	53,179	-	-	-	-	53,179	38,572
Transfer to/from restricted fund	-	-	3,044	(6,138)	3,094	-	-
Transfers from endowment	(39,315)	-	-	(982)	-	(40,297)	(34,261)
Net change for the year	25,694	72,161	-	16,462	43,287	157,604	104,640
Net assets, end of year	707,191	37,101	-	244,961	755,005	$1,744,258	$1,586,654

See accompanying notes to financial statements.

Dalhousie University
Statement of Cash Flows
Year ended March 31, 2024

(in thousands of dollars)

	2024	2023
Cash flows from operating activities:		
Excess of revenue over expenses	$ 55,719	$ 76,922
Items not involving cash:		
Amortization of capital assets	45,996	38,578
Amortization of deferred capital contributions	(18,497)	(19,070)
Net change in employee future benefits	5,331	(4,962)
Change in current assets	(14,014)	(13,290)
Change in current liabilities	66,739	(8,998)
Cash provided by operating activities	141,274	69,180
Cash flows from investing activities:		
Purchase of capital assets	(75,883)	(62,863)
Net increase in investments	(71,549)	(173,364)
Cash used in investing activities	(147,432)	(236,227)
Cash flows from financing activities:		
Endowed principal contributions	11,830	78,839
Endowment realized investment returns	53,179	38,572
Endowment transfers	(40,297)	(34,261)
Deferred capital contributions received	26,270	23,088
Proceeds from long-term debt	-	20,000
Principal payments on long-term debt	(11,449)	(9,101)
Cash provided by financing activities	39,533	117,137
Net increase in cash and cash equivalents	33,375	(49,910)
Cash and cash equivalents, beginning of year	305,081	354,991
Cash and cash equivalents, end of year	$ 338,456	$ 305,081

See accompanying notes to financial statements.

1. Authority and purpose:

Dalhousie University (the "University") operates under the authority of the Statutes of Nova Scotia 1863, Chapter 24 as amended. The University is a Board-governed comprehensive research university offering a full range of undergraduate, graduate, professional, open learning, and career development programs. The University is a registered charitable organization and as such, is exempt from income taxes under Section 149 of the Income Tax Act of Canada.

2. Significant accounting policies:

These financial statements have been prepared in accordance with Part III of the Chartered Professional Accountants Canada ("CPA Canada") Handbook – Accounting which sets out generally accepted accounting principles for not-for-profit organizations in Canada ("GAAP") and includes the significant accounting policies summarized below.

The significant accounting policies are summarized below:

(a) Use of estimates:

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amount of assets and liabilities and disclosure of contingent liabilities at the date of the financial statements and the related amounts of revenue and expenses during the year. Actual results could differ from those estimates. Estimates are reviewed annually and, as adjustments become necessary, they are recorded in the financial statements in the period in which they become known.

(b) Revenue recognition:

Revenue that is restricted in its use by an external contributor is deferred and recognized in the period in which the related expenses are incurred.

Grants and donations for the purchase of capital assets are recorded as deferred capital contributions and amortized to revenue over the useful lives of the related assets.

Endowment contributions stipulating that the principal should be retained in perpetuity are recorded as a direct increase in endowment principal. Restricted investment returns from these endowment investments are deferred and recognized when the related expense occurs.

Revenue received without restriction includes the operating grant from the Province of Nova Scotia, tuition fees and ancillary sales of services and goods. These amounts are reported as revenue at the time the services are provided, or the goods are sold provided collection of the related receivable is probable, persuasive evidence of an arrangement exists and the price is fixed or determinable.

Pledged donations are not recorded until received due to the uncertainty involved in collection.

2. Significant accounting policies (continued):

(c) Appropriations:

The University has approved a policy of permitting certain responsibility centres to carry forward unspent appropriations in one year for expenditure in the following years. For such responsibility centres, the policy provides that expenditures in excess of budget be met from the budget allocation of subsequent years.

(d) Cash and cash equivalents:

Cash and cash equivalents include amounts on deposit with financial institutions and investments with maturities of less than three months that are considered highly liquid. Cash and cash equivalents are stated at cost, which together with accrued interest income approximates fair value given the short-term nature.

(e) Inventories:

Inventories are valued at the lower of cost on a weighted average basis and net realizable value.

(f) Investments:

Investments reported at fair value consist of equity instruments that are quoted in an active market, as well as any investments in debt or equity securities that the University designated to be measured at fair value. Such designation must be made when the investment is initially recognized. This designation is irrevocable. Transactions are recorded on a trade date basis and transaction costs are expensed as incurred.

The University holds investments in pooled funds, equities, bonds and alternatives and records these at fair value. The change in fair value year-over-year is reflected in revenue and expense or deferred revenue.

Investments in interest-bearing securities with a term exceeding three months and relating to the investment of temporary cash surpluses are measured at amortized cost.

The values of private investments (“alternatives”), which comprise private externally managed co-mingled funds with underlying investments in equities, debt, real estate assets and infrastructure assets, are determined based on the valuations provided by the external investment managers of the fund. The University believes that the carrying amount of these financial instruments is a reasonable estimate of fair value. Because private investments are not readily traded, their estimated values are subject to uncertainty and therefore may differ from the value that would have been used had a ready market for such investments existed.

Investments denominated in foreign currencies are translated using rates of exchange in effect at the Statement of Financial Position date.

(g) Capital assets:

All capital assets are recorded at cost when acquired, except donated assets that are recorded at fair value at the date of contribution. Betterments that extend the estimated useful life of an asset are capitalized. Amortization is recorded on a straight-line basis over the estimated useful lives of those assets.

2. Significant accounting policies (continued):

The following assets are amortized on a straight-line basis over their estimated useful lives:

Asset	Rate
Buildings	40 years
Leasehold improvements	Term of lease
Equipment	3 to 10 years
Vehicles	5 years
Library books	10 years
Computing equipment	3 years
Software upgrades	10 years
Land improvements	20 years

Construction in progress is amortized once the asset is available for use.

(h) Employee future benefits:

The University maintains a defined benefit pension plan (the "Pension Plan") providing pension benefits for certain employees and has adopted CPA Canada Handbook Accounting Part III, Section 3463: Reporting Employee Future Benefits by Not-For-Profit organizations. The University recognizes the accrued benefit obligation, net of the fair value of plan assets on the Statement of Financial Position. Current service and finance costs are expensed during the year. Remeasurements such as actuarial gains and losses and past service costs are recognized as a direct change in the Statement of Changes in Net Assets.

The University uses an actuarial valuation prepared for funding purposes to measure the defined benefit obligation related to the pension plan. The accrued benefit obligation related to employee future benefits is determined from the most recently prepared actuarial valuation as at January 31, 2023, extrapolated to March 31, 2024.

(i) Contributed services:

Volunteers contribute an indeterminable number of hours per year. Due to the difficulty of determining fair value, contributed services are not recognized in the financial statements.

(j) Long-term debt:

Long-term debt is initially measured at fair value. Subsequently, long-term debt is measured at amortized cost.

(k) Derivative financial instruments:

Derivative financial instruments are utilized by the University to manage interest rate and foreign currency exposure.

Interest rate swaps

The University enters into interest rate swaps to reduce the impact of fluctuating interest rates on its long-term debt. The swap agreements require the periodic exchange of payments without the exchange of the notional principal amount on which the payments are based. The University designates its interest rate swap agreements as hedges of underlying debt.

2. Significant accounting policies (continued):

(k) Derivative financial instruments (continued):

When the University has reasonable assurance that the critical terms of the hedging item and the hedged item are the same, both at the inception of a hedging relationship and through the term, the University may choose to designate that hedge accounting will be applied. The University then formally documents the hedging relationship. Interest rate swaps in qualifying hedging relationships are not recognized until maturity. Interest expense on the debt is adjusted to include the payments made or received under the interest rate swaps.

In the event that interest rate swaps are terminated or cease to be effective prior to maturity, any associated unrecognized gains or losses would be recognized in the period in which the underlying hedged transaction is recognized or, if a future hedged transaction is no longer likely to occur, immediately. In the event a designated hedged item is sold, extinguished, or matures prior to the termination of the related derivative instrument, any gain or loss on such derivative instrument is recognized in revenue or expenses.

3. Investments:

	2024	2023
Cash	$ 6,666	$ 6,144
Treasury bills, notes and GICs	216,104	193,696
Bonds	163,949	159,827
Canadian equities	166,474	121,101
US equities	124,683	147,040
Other international equities	153,532	146,089
Alternatives and other	376,451	354,163
	$ 1,207,859	$ 1,128,060

4. Long-term restricted cash and long-term deferred deposits:

During the year ended March 31, 2021, the University has agreed to administer the Tourism Sector Financing Assistance Program ("TSFAP") on behalf of the Province of Nova Scotia. Under the terms of the agreement the University issued standby letters of credit, expiring in 2026, to qualified tourism operators to support debt at lower financing rates. The University received funding from the Province of Nova Scotia that is being held as a cash deposit to secure the standby letters of credit. The University is acting as a financial intermediary for the program and will not benefit financially from the transactions. As at March 31, 2024, long term restricted cash and long term deferred deposits include $21,520 (2023 - $29,770) representing the value of the letters of credit issued under the TSFAP and an estimate of future third party costs of administering the program.

5. Capital assets:

	Cost	Accumulated amortization	2024 Net book value	2023 Net book value
Land	$ 129,879	$ –	$ 129,879	$ 126,586
Building	1,211,925	289,118	922,807	846,804
Leasehold improvements	1,620	1,426	194	297
Equipment	229,494	158,111	71,383	56,257
Vehicles	3,152	2,719	433	406
Library books	35,668	32,949	2,719	2,944
Software and computing	13,512	6,821	6,691	6,727
Land improvements	13,832	5,705	8,127	7,250
Construction in progress	11,692	_	11,692	76,767
	$1,650,774	$ 496,849	$ 1,153,925	$ 1,124,038

The cost of assets under capital lease is $ 6,020 (2023 - $4,465), with related accumulated amortization of $4,057 (2023 - $1,841). Management has assessed for full or partial impairment and determined that there is none at March 31, 2024.

6. Accounts payable and accrued liabilities

Included in accounts payable and accrued liabilities are government remittances for payroll taxes payable of $15,834 (2023 - $14,613).

As at March 31, 2024, accounts payable and accrued liabilities and cash and cash equivalents included $24,551 (2023 - $9,587) from funds received from the Province of Nova Scotia to be administered by the University to support various provincial Covid-19 support programs.

7. Deferred revenue:

Deferred revenue includes grants, contributions and income received which are unspent at the end of the year and for which the contributor has specified a particular use. Investments for externally restricted endowments includes net unrealized gains which are reflected in deferred revenue. Deferred research funds are the unexpended portion of research grants and contracts received. Deferred operating revenues include student fees, residence fees and grant income received in advance of year end relating to the period after March 31.

	2024	2023
Operating	$ 63,003	$ 56,303
Endowment	251,238	206,752
Research	140,576	127,808
Special purpose	57,779	53,172
	$ 512,596	$ 444,035

8. Long-term debt:

	Payment amount	Repayment frequency	Maturity date	Interest rate	2024	2023
Central Services Parkade	22	Quarterly	Dec 2023	5.66%	$ –	$ 33
Residence renewal	47	Quarterly	Oct 2025	4.69%	322	495
Howe Hall	136	Quarterly	Jan 2028	5.94%	1,929	2,345
Collaborative Health Education Building I	171	Quarterly	Sept 2028	2.22%	2,918	3,528
Risley Hall	385	Quarterly	Sept 2029	5.96%	7,190	8,270
Life Sciences Research Institute	150	Monthly	May 2031	4.65%	11,133	12,436
Collaborative Health Education Building II	163	Quarterly	Sept 2035	2.65%	6,441	6,915
Mona Campbell Building	75	Monthly	Nov 2035	4.82%	8,352	8,894
IDEA building and Dentistry Clinic renewal	350	Quarterly	Sept 2036	3.40%	14,297	15,200
Steele Ocean Sciences Building	473	Quarterly	Mar 2037	3.23%	19,639	20,852
LeMarchant Place	562	Quarterly	Sept 2037	3.30%	24,078	25,494
Fitness Centre and Truro Thermal Plant	715	Quarterly	Apr 2038	2.73%	32,670	34,591
Thermal Plant	100	Quarterly	Nov 2047	4.71%	19,464	19,896
Capital leases					1,682	2,613
					150,115	161,562
Less: current portion					(12,209)	(12,030)
					$ 137,906	$ 149,532

8. Long-term debt (continued):

Principal payments due in each of the next five years and thereafter on long-term debt are:

2025	$ 12,209
2026	11,244
2027	11,509
2028	11,935
2029	11,485
Thereafter	91,733

The University uses interest rate swaps to manage interest rate risk (see note 13). The interest rates stated above are the effective rates on the swap agreements related to the underlying property debt. Interest of $5,592 (2023 – $5,188) relating to long-term debt has been included in interest expense. Interest of $143 (2023 – $160) relating to capital lease obligations has been included in interest expense.

Capital lease obligations are secured by leased assets as outlined in note 5.

9. Employee future benefits:

Pension

For certain employees, the University maintains a contributory defined benefit pension plan. Benefits are provided based on the best three years average pensionable earnings. Participating employees normally contribute 4.65% on the first five thousand dollars of earnings and 6.15% on the balance that are matched by the University. Employees contribute a further 2% of pensionable earnings.

The University also makes additional overmatching contributions and going concern deficit reduction payments to fund the plan.

The most recent actuarial valuation of the plan for funding purposes was as of January 31, 2023, and reflected a going concern plan excess of $23,401.

An extrapolation of the January 31, 2023 actuarial valuation to March 31, 2024, indicated a going concern plan surplus of $37,101. Remeasurement gains of $77,173 have been recognized directly in the Statement of Changes in Net Assets.

The total cost of the defined benefit plan for the year of $30,503 (2023 - $24,794) less the amount of employer contributions in the year of $25,491 (2023 - $28,967) represents the pension expense adjustment of $5,012 (2023 - pension recovery adjustment of $4,173), which is recorded in the Statement of Revenue, Expense, and Changes in Operating Surplus.

9. Employee future benefits (continued):

Retirement Service Award

The University provides a Retirement Service Award to eligible employees of the former Nova Scotia Agricultural College and the Technical University of Nova Scotia. The estimated present value of the retirement service award obligation is expensed on an annual basis.

The costs of the retirement service awards recognized during the year are $97 (2023 - $1,264).

Information about the University's employee future benefits is as follows:

	2024	2023
Pension benefit (obligation) asset		
Fair value of plan assets	$ 1,878,788	$ 1,742,526
Accrued benefit obligation	1,841,687	(1,777,586)
Pension benefit (obligation) assets	37,101	(35,060)
Retirement service award obligation	(3,207)	(2,888)
Net Employee future benefit (obligation) asset	$ 33,894	$ (37,948)

The significant actuarial assumptions adopted in measuring the Employee future benefits are as follows:

Actuarial Assumptions	2024	2023
Pension Plan		
Rate of compensation increase	4.55%	3.59%
Discount rate	5.82%	5.69%
Retirement Service Award		
Rate of compensation increase	3.10%	3.10%
Discount rate	6.00%	6.00%

10. Deferred capital contributions:

Grants and gifts for the purchase of capital assets are recorded as deferred capital contributions and amortized to revenue over the useful life of the related assets. Deferred capital contributions represent the unamortized amount of grants and gifts received for the purchase of capital assets or capital construction. The amortization of deferred capital contributions is recorded as revenue in the year.

The changes in deferred capital contributions balance for the year are as follows:

	2024	2023
Balance, beginning of year	$ 269,611	$ 265,593
Contributions received during the year:		
Government grants and contracts	23,234	12,246
General	468	302
Gifts	2,568	10,540
Total contributions received during the year	26,270	23,088
Recognized as revenue:		
Government grants and contracts	(16,013)	(16,715)
Corporations and foundations	(110)	(110)
General	(612)	(611)
Gifts	(1,762)	(1,634)
Total recognized as revenue	(18,497)	(19,070)
Balance, end of year	$ 277,384	$ 269,611
Balance by fund:		
Capital	$ 217,168	$ 222,588
Research	58,453	45,439
Special Purpose	1,763	1,584
Balance, end of year	$ 277,384	$ 269,611

11. Net assets:

(a) Endowment

Endowment principal consists of externally restricted donations received by the University and funds that have been internally designated. The investment returns generated from endowments must be used in accordance with the purposes established by the donor or by the University in the exercise of its discretion. University policy stipulates that over time the economic value of endowment principal should be protected by limiting the level of returns that may be expended.

The University has established an Endowment Management policy with the following goals:

- To balance present spending needs with expected future requirements.
- To protect the purchasing power of the capital base of endowments while achieving stability in year-to-year spending.
- To attain real increases in spending through capital appreciation from new gifts, capital investment gains and the capitalization of income.

	Endowment March 31, 2023	Contributions	Realized Investment Returns	Transfer from Endowment	Endowment March 31, 2024
External restrictions	$ 663,888	$ 11,741	$ 51,822	$ (38,771)	$ 688,680
Internal restrictions	17,609	89	1,357	(544)	18,511
	$ 681,497	$11,830	$53,179	$ (39,315)	$ 707,191

(b) Excess of pension assets over pension liabilities

The excess of pension assets over pension assets is determined by an actuarial valuation for funding purposes, as disclosed in Note 9.

(c) Unrestricted Operating Funds

The operating fund shortfall of expenses over revenues is transferred from Restricted Funds.

(d) Restricted funds:

Restricted funds represent amounts set aside by the University for specific uses including unspent budget appropriations accumulated by academic and other budget units, operating surpluses from prior years, departmental research overhead and development funds and certain fundraising activities.

11. Net assets (continued):

(e) Capital Fund:

The net assets invested in capital assets consists of the following:

	2024	2023
Capital assets	$ 1,153,925	$ 1,124,038
Less amounts financed by:		
Deferred capital contributions	(277,384)	(269,611)
Long-term debt	(150,115)	(161,562)
Working capital	8,450	2,838
Equity in capital assets	$ 734,876	$ 695,703
Capital reserves	20,129	16,015
Total Capital Fund	$ 755,005	$ 711,718

Capital reserves are funds set aside by the University for the costs of large-scale capital upgrades or replacements planned for the future.

12. Commitments and contingent liabilities:

Effective April 1, 1988, the University became a member of the "Canadian Universities Reciprocal Insurance Exchange" (CURIE) self-insurance program. Membership was renewed effective January 1, 2018. Each CURIE member is required to participate for a minimum of five years. This long-term period creates an environment for CURIE where financial risk can be spread over time as well as among other subscribers. The University is subject to risk for insurance losses experienced by CURIE members and the University has met all of its obligations under the subscriber's agreement. CURIE retains a surplus for adverse insurance claims experience. At December 31, 2023, the surplus was $107,548.

As of March 31, 2024, there are a number of claims against the University the amount of which is undeterminable at this time. The University has filed a defense as appropriate to these claims. No provision has been made for such claims in the financial statements.

The University has outstanding capital commitments as of March 31, 2024, estimated at $27,187 (2023 - $7,429).

In February 2023 there was significant damage due to flooding as a result of pipes freezing in the Sir Charles Tupper Medical Building in Halifax. A review of insurable losses and remediation costs is still underway. No receivables have been recorded for insurance proceeds in the March 31, 2024, financial statements.

12. Commitments and contingent liabilities (continued):

The University has operating lease agreements. Future minimum lease payments required to meet non-cancelable terms are as follows:

2025	$2,611
2026	1,766
2027	1,690
2028	1,446
2029	806

Certain of the alternative investments contain contractual commitments. At March 31, 2024, there were outstanding future commitments of $532 USD and $5,739 CAD in real estate; €1,735 EUR, $15,916 CAD, and $3,400 USD in infrastructure; $7,995 USD in private debt; $22,629 USD and €3,583 EUR in private equity investments.

The University has provided a loan guarantee of $5,493 related to the external financing obtained by the Dalhousie Student Union ("DSU") for expansion and renovation of the Student Union Building.

13. Financial instruments:

Foreign currency risk:

The University is subject to gains and losses on certain investments due to the fluctuations in foreign currency exchange rates.

Interest rate risk:

The University uses derivatives to hedge interest rate exposures on certain long-term debt. Interest rate swaps allow the University to raise long-term borrowing at floating rates and effectively swap them into fixed rates. Under the interest rate swaps, the University agrees with the counterparty to exchange, at specific intervals, the difference between fixed-rate and floating-rate interest amounts calculated by reference to the notional amount.

At March 31, 2024, interest rate swaps outstanding have a notional value of $148,918 (2023 - $159,422) and are designated as hedges for accounting purposes. The interest rate swap contracts result in the University securing long-term fixed interest rates in the range of 2.22% - 5.96% (2023 – 2.22% - 5.96%)

Although the University has no intention of settling these instruments at March 31, 2024, the interest rate swap contracts described in Note 8 have a fair value of $5,967 (2023 – ($2,115)).

Credit risk:

The University is exposed to credit-related losses in the event of non-performance by counterparties to the financial instruments. The University does not have a significant exposure to any individual customer or counterparty.

13. Financial instruments (continued):

Liquidity risk:

Liquidity risk is the risk that the University will be unable to fulfill its obligations on a timely basis or at a reasonable cost. The University manages its liquidity risk by monitoring its operating requirements. The University prepares budget and cash forecasts to ensure it has sufficient funds to fulfill its obligations.

There have been no significant changes to the risk exposures during the year.

14. Provincial Bursary Funding:

The Nova Scotia University Student Bursary program, established in 2008, provides funding towards tuition costs for Nova Scotia students pursuing their studies at one of the universities in the province. Dalhousie students received $8,773 in funding under the program for the 2023-24 academic year (2023 - $8,591).

15. Pledges:

Pledges to the University at March 31, 2024, were $81,767 (2023 - $80,593). While these pledges are expected to be honoured over the next several years, they have not been recorded as receivable on the Statement of Financial Position and are not recorded until actually received.

16. Fine artwork collections:

Fine artworks are recorded in these financial statements at nominal value.

DALHOUSIE UNIVERSITY

SUPPLEMENTARY SCHEDULES (UNAUDITED)
2023-24

Dalhousie University
Schedule of Revenue and Expense
Period Ended March 31, 2024 (With Comparatives Figures for 2023)
(unaudited)

(in Thousands of Dollars)

	Operating 2024	Endowment 2024	Ancillary 2024	Capital 2024	Special Purpose 2024	Research 2024	Total 2024	Total 2023
	(Schedule 2)	(Schedule 3)	(Schedule 4)		(Schedule 5)	(Schedule 5)		
	$	$	$	$	$	$	$	$
Revenue								
Provincial government operating grants	232,598	-	-	-	-	-	232,598	229,480
Other government grants and contracts	30,446	-	1,211	-	3,502	115,252	150,411	148,149
Corporations and foundations	498	-	-	-	3,430	37,011	40,939	36,395
Tuition fees	264,041	-	-	-	1	-	264,042	258,947
Non-credit and other fees	30,531	(5)	3,310	581	99	5	34,521	33,761
General	2,788	69	1,575	2,857	4,770	549	12,608	10,081
Gifts	1,059	2,693	-	8	12,709	3,715	20,184	16,019
Investment	11,827	36,446	-	14,450	2,420	971	66,114	47,360
Ancillary sales and service	118	-	51,270	-	136	-	51,524	46,930
External cost recoveries	52,766	-	1,715	1,832	1,112	149	57,574	55,427
Amortization of deferred capital contributions	-	-	-	8,718	290	9,489	18,497	19,070
Total revenue	626,672	39,202	59,081	28,446	28,469	167,141	949,011	901,619
Expense								
Salaries								
Academic	204,082	7,114	130	-	1,463	17,686	230,475	215,861
Library	3,643	33	-	-	5	-	3,681	4,052
Plant maintenance	15,938	-	230	-	-	-	16,168	14,875
Administrative and support	143,016	912	9,068	104	7,180	38,875	199,155	183,177
Benefits costs	54,369	927	1,215	20	1,456	5,745	63,732	66,498
Total salaries and benefits	421,048	8,986	10,643	124	10,104	62,306	513,211	484,463
Library acquisitions	9,283	200	-	-	5	16	9,504	8,933
Laboratory and teaching supplies	6,000	214	-	-	1,560	10,123	17,897	17,278
Equipment and service	16,555	373	1,422	(31)	993	1,842	21,154	33,057
Finance costs	3,249	-	1,933	1,493	25	2	6,702	6,603
Utilities and taxes	19,546	-	1,832	12	1	1	21,392	22,044
Externally contracted services	46,790	4,331	16,416	1,953	5,147	38,377	113,014	96,103
Scholarships, bursaries and prizes	30,659	17,284	52	-	3,251	25,303	76,549	72,542
Ancillary cost of sales and service	-	-	4,197	-	-	-	4,197	4,174
Travel	7,157	680	41	-	2,021	8,349	18,248	12,920
Amortization of capital assets	-	-		45,996	-	-	45,996	38,578
General operating	22,513	748	1,885	4	2,575	12,688	40,413	32,175
Internal / interfund transfers	30,208	4,842	20,348	(61,298)	3,862	2,041	3	-
Total expense	613,008	37,658	58,769	(11,747)	29,544	161,048	888,280	828,870
Change in year before appropriations	13,664	1,544	312	40,193	(1,075)	6,093	60,731	72,749
Change in net assets	(13,664)	(1,544)	(312)	(40,193)	1,075	(6,093)	(60,731)	(72,749)
Surplus before pension expense adjustment	-	-	-	-	-	-	-	-
Pension expense adjustment	(5,012)	-	-	-	-	-	(5,012)	4,173
Net assets after pension adjustment	(5,012)	-	-	-	-	-	(5,012)	4,173

Dalhousie University
Schedule of Revenue and Expense - Operating
Period Ended March 31, 2024 (With Comparatives Figures for 2023)
(unaudited)

(in Thousands of Dollars)

	Academic		Academic Support		Administration and General		Facilities and Construction Management		Student Services		Institution		Total	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
	$	$	$	$	$	$	$	$	$	$	$	$	$	$
Revenue														
Provincial government operating grants	-	-	-	-							232,598	229,480	232,598	229,480
Other government grants and contracts	20,897	10,569	-	-	102	11	94	82	959	669	8,394	8,317	30,446	19,648
Corporations and foundations	437	343	-	-	-	-	61	40	-	-	-	-	498	383
Tuition fees	21,378	20,179	-	-	-	-	-	-	-	-	242,663	238,768	264,041	258,947
Non-credit and other fees	14,708	15,148	-	-	4,965	4,046	-	-	6,463	6,313	4,395	4,308	30,531	29,815
General	2	-	39	85	1,458	1,405	91	96	1,198	1,064	-	-	2,788	2,650
Gifts	976	751	-	-	-	50	-	-	83	160	-	-	1,059	961
Investment	-	-	-	-	-	-	-	-	-	-	11,827	6,594	11,827	6,594
Ancillary sales and service	6	-	-	-	112	-	-	-	-	-	-	-	118	-
External cost recoveries	45,790	41,991	836	647	1,648	1,290	3,436	3,453	1,056	1,015	-	-	52,766	48,396
Amortization of deferred capital contributions	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total revenue	104,194	88,981	875	1,949	8,285	6,802	3,682	5,323	9,759	9,221	499,877	487,467	626,672	596,874
Expense														
Salaries													-	-
Academic	202,195	189,838	-	-	485	460	3	1	1,399	1,368	-	-	204,082	191,667
Library	3,643	4,048	-	-	-	-	-	-	-	-	-	-	3,643	4,048
Plant maintenance	84	82	-	-	1,140	-	14,714	14,545	-	-	-	-	15,938	14,627
Administrative and support	72,195	65,975	11,553	11,055	42,383	37,212	6,159	6,167	10,726	9,635	-	-	143,016	130,044
Benefits costs	38,767	41,761	1,960	2,136	7,482	7,228	4,310	4,796	1,850	1,891	-	-	54,369	57,812
Total salaries and benefits	316,884	301,704	13,513	13,624	51,490	44,900	25,186	25,689	13,975	12,894	-	-	421,048	398,198
Library acquisitions	9,225	8,679	1	-	55	50	-	-	2	2	-	-	9,283	8,731
Laboratory and teaching supplies	5,806	6,055	-	-	-	-	-	2	194	275	-	-	6,000	6,332
Equipment and service	6,859	6,018	5,022	5,347	1,561	915	2,288	2,792	825	744	-	-	16,555	15,816
Finance costs	215	182	67	97	123	96	1	-	54	42	2,789	2,780	3,249	3,197
Utilities and taxes	38	4	-	-	-	-	19,500	20,348	8	39	-	-	19,546	20,391
Externally contracted services	16,745	14,936	845	265	5,494	5,372	21,400	15,021	1,087	1,081	1,219	680	46,790	37,355
Scholarships, bursaries and prizes	5,333	4,492	-	2	-	-	-	-	13,438	13,308	11,888	11,786	30,659	29,588
Ancillary cost of sales and service	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Travel	4,868	2,984	116	45	1,130	973	40	42	1,003	1,057	-	-	7,157	5,101
Amortization of capital assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-
General operating	8,805	6,287	203	(128)	4,274	3,985	7,011	4,905	1,019	959	1,201	793	22,513	16,801
Internal / interfund transfers	16,480	11,554	3,676	2,404	(5,511)	(3,668)	12,256	13,239	1,057	924	2,250	7,298	30,208	31,751
Total expense	391,258	362,895	23,443	22,415	58,616	52,623	87,682	82,424	32,662	31,325	19,347	23,337	613,008	573,261
Surplus for the year (shortfall)														
Change in year before appropriations	(287,064)	(273,914)	(22,568)	(20,466)	(50,331)	(45,821)	(84,000)	(77,101)	(22,903)	(22,104)	480,530	464,130	13,664	24,724
(Increase) decrease in appropriations	(3,992)	(8,586)	586	211	(275)	211	(10,028)	(14,384)	937	963	(3,936)	-	(16,708)	(21,585)
Operating (Surplus)/Deficit	-	-	-	-	-	-	-	-	-	-	3,044	(3,139)	3,044	(3,139)
Surplus before pension expense adjustment	(291,056)	(282,500)	(21,982)	(20,255)	(50,606)	(45,610)	(94,028)	(91,485)	(21,966)	(21,141)	479,638	460,991	-	-
Pension expense adjustment											(5,012)	4,173	(5,012)	4,173
Change in net assets after pension adjustment	(291,056)	(282,500)	(21,982)	(20,255)	(50,606)	(45,610)	(94,028)	(91,485)	(21,966)	(21,141)	474,626	465,164	(5,012)	4,173

Dalhousie University
Schedule of Revenue and Expense for Operating and Endowment
Period Ended March 31, 2024 (With Comparatives Figures for 2023)
(unaudited)

(in Thousands of Dollars)

	2024			2023		
	Operating	**Endowment**	**Total**	**Operating**	**Endowment**	**Total**
Revenue	$	$	$	$	$	$
Provincial government operating grants	232,598	-	232,598	229,480	-	229,480
Other government grants and contracts	30,446	-	30,446	19,648	-	19,648
Corporations and foundations	498	-	498	383	-	383
Tuition fees	264,041	-	264,041	258,947	-	258,947
Non-credit and other fees	30,531	(5)	30,526	29,815	-	29,815
General	2,788	69	2,857	4,265	-	4,265
Gifts	1,059	2,693	3,752	961	1,812	2,773
Investment	11,827	36,446	48,273	6,594	30,992	37,586
Ancillary sales and service	118	-	118	-	-	-
External cost recoveries	52,766	-	52,766	49,650	-	49,650
Amortization of deferred capital contributions	-		-	-		-
Total revenue	626,672	39,202	665,874	599,743	32,804	632,547
Expense						
Salaries						
Academic	204,082	7,114	211,196	191,667	5,902	197,569
Library	3,643	33	3,676	4,048	-	4,048
Plant maintenance	15,938	-	15,938	14,688	-	14,688
Administrative and support	143,016	912	143,928	130,491	902	131,393
Benefits costs	54,369	927	55,296	57,917	854	58,771
Total salaries and benefits	421,048	8,986	430,034	398,811	7,658	406,469
Library acquisitions	9,283	200	9,483	8,731	167	8,898
Laboratory and teaching supplies	6,000	214	6,214	6,332	122	6,454
Equipment and service	16,555	373	16,928	16,116	485	16,601
Finance costs	3,249	-	3,249	3,227	-	3,227
Utilities and taxes	19,546	-	19,546	20,404	-	20,404
Externally contracted services	46,790	4,331	51,121	37,424	4,253	41,677
Scholarships, bursaries and prizes	30,659	17,284	47,943	29,588	15,656	45,244
Ancillary cost of sales and service	-	-	-	-	-	-
Travel	7,157	680	7,837	5,101	493	5,594
Amortization of capital assets	-	-	-	-	-	-
General operating	22,513	748	23,261	17,779	701	18,480
Internal / interfund transfers	30,208	4,842	35,050	31,506	3,304	34,810
Total expense	613,008	37,658	650,666	575,019	32,839	607,858
Surplus for the year (shortfall)						
Change in year before appropriations	13,664	1,544	15,208	24,724	(35)	24,689
(Increase) decrease in appropriations	(16,708)	(1,544)	(18,252)	(21,585)	35	(21,550)
Operating (Surplus)/Deficit	3,044	-	3,044	(3,139)	-	(3,139)
Surplus for the year	-	-	-	-	-	-

The combined results of the operating and endowment funds are intended to provide a more complete reporting of sources and uses of resources required for the operation of the University.

Dalhousie University
Schedule of Revenue and Expense - Ancillary
Period Ended March 31, 2024 (With Comparatives Figures for 2023)
(unaudited)

(in Thousands of Dollars)

	Arts Centre		Housing and Conference Services		Bookstore		Dalplex		Food Service		Printing and Parking		Transfer to/from Operating		Total	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
Revenue	$	$	$	$	$	$	$	$	$	$			$	$	$	$
Provincial government operating grants	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other government grants and contracts	58	58	639	524	-	-	-	-	514	-	-	-	-	-	1,211	582
Corporations and foundations	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Tuition fees	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Non-credit and other fees	-	-	44	44	-	-	3,236	3,287	30	-	-	-	-	-	3,310	3,331
General	-	-	1	-	-	-	3	-	-	-	1,571	1,615	-	-	1,575	1,615
Gifts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Investment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Ancillary sales and service	1,236	1,350	27,643	24,959	5,074	5,299	2,182	1,887	15,135	13,271	-	-	-	-	51,270	46,766
External cost recoveries	-	-	1	626	4	-	28	30	-	81	1,682	1,254	-	-	1,715	1,991
Amortization of deferred capital contributions	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total revenue	1,294	1,408	28,328	26,153	5,078	5,299	5,449	5,204	15,679	13,352	3,253	2,869	-	-	59,081	54,285
Expense																
Salaries											-	-				
Academic	-	-	79	83	-	-	-	-	51	-	-	-	-	-	130	83
Library	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Plant maintenance	-	-	230	187	-	-	-	-	-	-	-	61	-	-	230	248
Administrative and support	677	722	4,882	4,483	1,014	969	1,836	1,604	207	162	452	447	-	-	9,068	8,387
Benefits costs	92	102	621	599	171	191	206	181	32	28	93	105	-	-	1,215	1,206
Total salaries and benefits	769	824	5,812	5,352	1,185	1,160	2,042	1,785	290	190	545	613	-	-	10,643	9,924
Library acquisitions	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Laboratory and teaching supplies	-	-	-	31	-	-	-	19	-	-	-	-	-	-	-	50
Equipment and service	6	12	591	452	86	56	222	683	203	227	314	300	-	-	1,422	1,730
Finance costs	122	98	1,062	1,361	102	93	574	585	51	58	22	30	-	-	1,933	2,225
Utilities and taxes	55	58	1,408	1,236	11	10	217	201	127	122	14	13	-	-	1,832	1,640
Externally contracted services	74	77	3,228	2,585	72	76	53	6	12,929	11,394	60	69	-	-	16,416	14,207
Scholarships, bursaries and prizes	-	-	52	60	-	-	-	-	-	-	-	-	-	-	52	60
Ancillary cost of sales and service	37	38	253	200	3,672	3,865	64	71	171	-	-	-	-	-	4,197	4,174
Travel	6	-	28	5	3	5	-	2	4	-	-	-	-	-	41	12
General operating	46	49	919	642	(331)	(261)	71	102	13	(28)	1,167	978	-	-	1,885	1,482
Internal / interfund transfers	90	(58)	15,188	14,446	282	251	2,339	1,726	1,626	1,426	886	(245)	(63)	(75)	20,348	17,471
Total expense	1,205	1,098	28,541	26,370	5,082	5,255	5,582	5,180	15,414	13,389	3,008	1,758	(63)	(75)	58,769	52,975
Change in year before appropriations	89	310	(213)	(217)	(4)	44	(133)	24	265	(37)	245	1,111	63	75	312	1,310
Net (increase) decrease in appropriations	(87)	(309)	(20)	217	(5)	(81)	133	(25)	(115)	(1)	(218)	-			(312)	(1,310)
Surplus for the year (shortfall)	2	1	(233)	-	(9)	(37)	-	(1)	150	(38)	27	1,111	63	75	-	-

Schedule 4

Dalhousie University
Schedule of Revenue and Expense - Restricted Funds
Period Ended March 31, 2024 (With Comparatives Figures for 2023)
(unaudited)

(in Thousands of Dollars)

	Capital		Special Purpose		Research	
	2024	2023	2024	2023	2024	2023
Revenue	$	$	$	$	$	$
Provincial government operating grants	-	-	-	-	-	-
Other government grants and contracts	-	-	3,502	6,501	115,252	121,418
Corporations and foundations	-	3	3,430	3,496	37,011	32,513
Tuition fees	-	-	1	-	-	-
Non-credit and other fees	581	598	99	12	5	5
General	2,857	2,830	4,770	2,920	549	66
Gifts	8	1,000	12,709	8,471	3,715	3,775
Investment	14,450	8,014	2,420	1,577	971	183
Ancillary sales and service	-	-	136	164	-	-
External cost recoveries	1,832	3,994	1,112	1,009	149	37
Amortization of deferred capital contributions	8,718	11,722	290	213	9,489	7,135
Total revenue	28,446	28,161	28,469	24,363	167,141	165,132
Expense						
Salaries						
Academic	-	-	1,463	1,150	17,686	17,059
Library	-	-	5	4	-	-
Plant maintenance	-	-	-	-	-	-
Administrative and support	104	500	7,180	6,653	38,875	36,691
Benefits costs	20	98	1,456	945	5,745	5,583
Total salaries and benefits	124	598	10,104	8,752	62,306	59,333
Library acquisitions	-	-	5	30	16	5
Laboratory and teaching supplies	-	1	1,560	1,593	10,123	9,180
Equipment and service	(31)	105	993	586	1,842	14,335
Finance costs	1,493	1,161	25	20	2	-
Utilities and taxes	12	11	1	1	1	1
Externally contracted services	1,953	128	5,147	5,194	38,377	34,966
Scholarships, bursaries and prizes	-	-	3,251	2,635	25,303	24,603
Ancillary cost of sales and service	-	-	-	-	-	-
Travel	-	-	2,021	1,170	8,349	6,144
Amortization of capital assets	45,996	38,578	-	-	-	-
General operating	4	462	2,575	2,073	12,688	10,656
Internal / interfund transfers	(61,298)	(55,510)	3,862	(1,684)	2,041	4,668
Total expense	(11,747)	(14,466)	29,544	20,370	161,048	163,891
Surplus for the year (shortfall)	40,193	42,627	(1,075)	3,993	6,093	1,241
Change in net assets	(40,193)	(42,627)	1,075	(3,993)	(6,093)	(1,241)
Surplus for the year	-	-	-	-	-	-