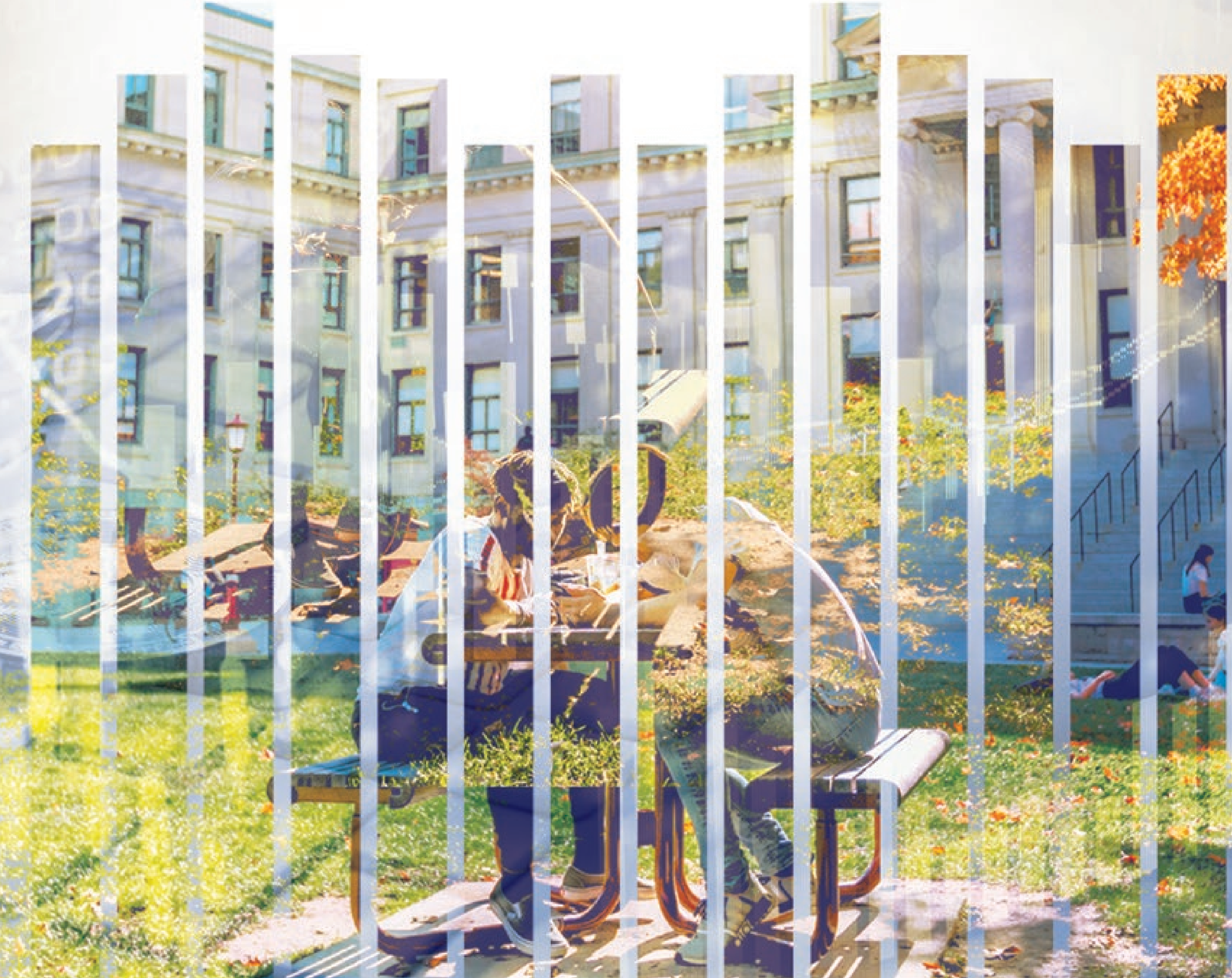
uOttawa

2021-2022 REVIEW OF THE FINANCIAL RESULTS



SUMMARY

MESSAGE FROM THE **VICE-PRESIDENT, FINANCE AND ADMINISTRATION**

The dedication and agility that our University community has upheld over the past two-and-a-half years is certainly a point of pride for us all. This has been instrumental in fulfilling our educational mission despite the hardships caused by the pandemic.

Undoubtedly, the pandemic has brought about its share of challenges to both teaching and research, and has also impacted the University's finances. The transition to bimodal learning required significant investments, such as equipping our classrooms with state-of-the art technology and developing and supporting pedagogical tools for the evolving environment. The University also incurred additional expenses to increase health and safety measures on campus. With the gradual return to campus, we began seeing a rise in revenues from auxiliary services, such as residences, food services, and the bookstore, but these revenues did not reach their pre-pandemic levels.

Unlike the previous fiscal year, the University did not benefit from exceptional returns on its investments: the fair value of its investments dropped sharply due to a major downturn in financial markets during the final quarter of its fiscal year. The annualized rate of return of the University's long-term investments is -2.99% over one year, 6.71% over four years and 8.56% over ten years. In short, the University of Ottawa had a difficult financial year in 2021-2022, as reflected in its consolidated deficit of $76.1M.

Other factors contributed to our financial landscape. Over the past five years, the student population has risen by 10.3%. We can all celebrate that a growing number of students are choosing to study at uOttawa. This has partially compensated for the 10% reduction in tuition fees the Ontario government imposed in 2019, and the three subsequent years of tuition freezes. However, this substantial growth also increased expenses and, with inflation, these have surpassed the income generated by tuition and other fees, be it due to salaries, scholarships, or modern spaces needed for teaching and research. Over the years, it has become increasingly difficult to absorb additional costs and offset inflationary pressures.

The University continues to strive to generate additional revenue and to make best use of its resources. In Transformation 2030, our strategic plan, we committed, amongst other priorities, to adopting measures to gain efficiencies. The modernisation project is a key example of our commitment to optimizing the management of our financial and human resources by leveraging technology and adopting more effective administrative processes.

As we approach our 175th anniversary in 2023, we have many reasons to be optimistic. The University is setting new enrolment records; InfoSource confirms our leading growth rate in both publications and research grants; we have launched ambitious infrastructure projects that will help us intensify research in rapidly growing fields; and we remain the largest university supporting the development of Francophone minority language communities in Canada in terms of the number of training programs we offer and the number of Francophone students we welcome.

The resiliency and determination of the uOttawa community have overcome the trials of the pandemic. Together, we will draw strength from the progress of these past few years to move forward.

2021-2022
IN NUMBERS

(in thousands of dollars)	2022 ($)	2021 ($)	Variance (%)
Consolidated Statement of Operations			
Revenue	1,246,088	1,152,173	8.2
Expenses	1,249,715	1,160,387	7.7
Excess of expenses over revenue before the undernoted	(3,627)	(8,214)	55.8
Change in fair value of investments measured at fair value	(72,553)	49,921	-245.3
Excess of revenue over expenses (expenses over revenue)	**(76,180)**	**41,707**	**-282.7**

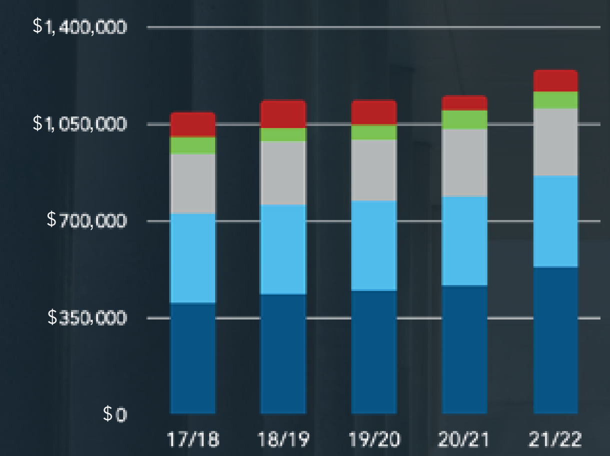
(in thousands of dollars)			
Consolidated Statement of Financial Position			
Assets	3,502,338	3,568,492	-1.9
Liabilities	1,708,697	1,600,117	6.8
Net assets	**1,793,641**	**1,968,375**	**-8.9**

(in thousands of dollars)			
Composition of Net Assets			
Unrestricted	(72,553)		
Internally restricted	348,703	439,820	-20.7
Invested in capital assets	1,196,190	1,189,786	0.5
Endowments	321,301	338,769	-5.2
Total	**1,793,641**	**1,968,375**	**-8.9**

Number of students enrolled as at November 1	**46,824**	**44,630**	**5,0**

FINANCIAL
OVERVIEW

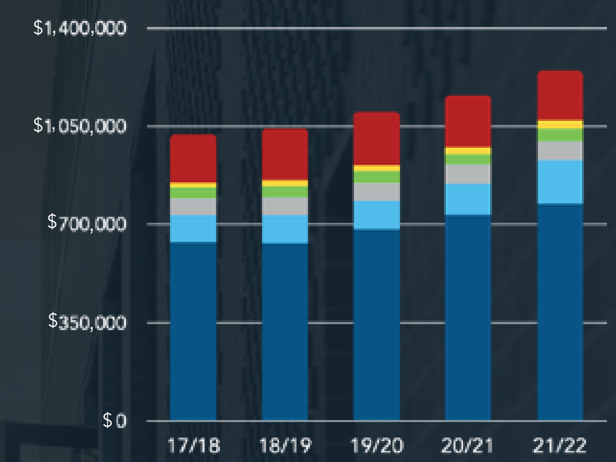
Total Revenue : $1,246.1
(in thousands of dollars)



- Tuition and other fees
- Operating grants
- Restricted grants and contracts
- Investment income*
- Other

• Investment revenues exclude the change in fair value of investments measured at fair value

Total Expenses : $1,249.7
(in thousands of dollars)



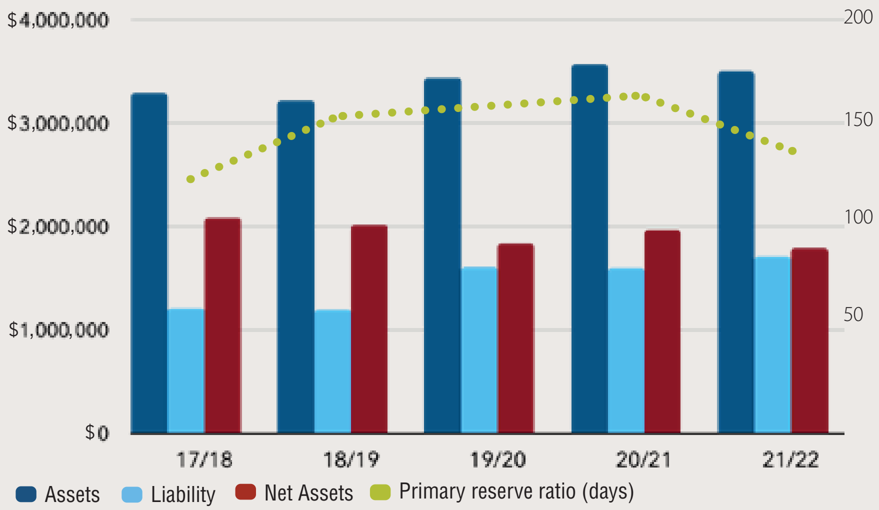
- Salaries and employees benefits
- Scolarship and financial aid
- Cost of goods and services
- Repair, maintenance and utilities
- Interest and bank fees
- Other

Total revenue has increased by $93.9M (8.2%) due to: 1) an increase in tuition fee revenues of $55.6M (13.1%), including tuition fees from international students, due to a change in the way tuition fees from students studying in French are handled ($46.2M); 2) a $11.5M increase in other fees (26.8%), a $6.2M increase in the sale of goods and services (47.2%) and a $12.3M increase in student housing revenue (213.2%), due to the gradual resumption of operations on campus and an increase in the occupancy rate in our student residences.

Total expenses increased by $89.3M (7.7%), primarily due to: 1) a $38.8M (5.3%) increase in the costs of salaries and benefits due to an increase in the number of students; 2) a $44.0M increase in expenses for scholarships and financial aid (39.4%), most notably due to a new differential tuition fee exemption scholarship for international Francophone students studying in French ($34.6M); 3) the gradual resumption of operations on campus, which incurred a $9.2M increase in maintenance, repair, and utility costs (25.6%).

ASSETS, LIABILITIES AND NET ASSETS

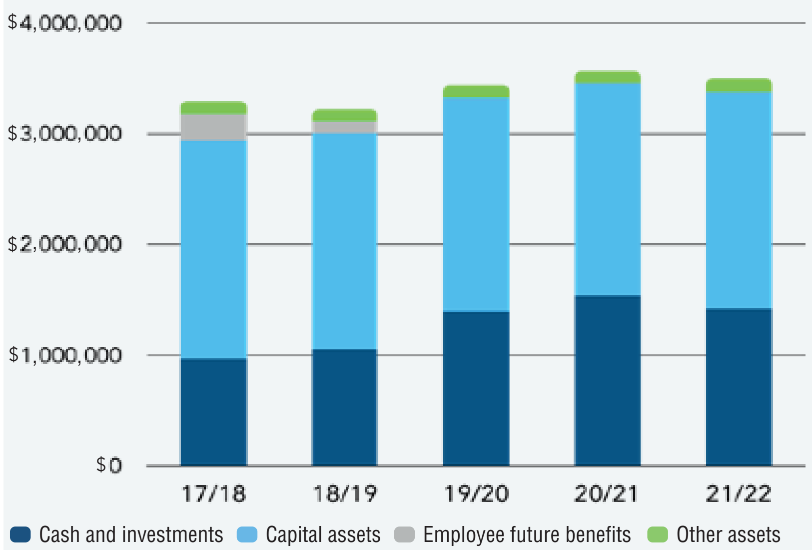
(in thousands of dollars)



Total net assets decreased by $174.7M (8.9%) in 2022. This decline is largely due to a $76.2M excess (deficiency) of expenses over revenue, a $78.7M increase in liabilities associated with employee future benefits, and a $17.5M decrease in endowments due to the reduced market value of investments as of April 30.

TOTAL ASSETS: $3 ,502.3M

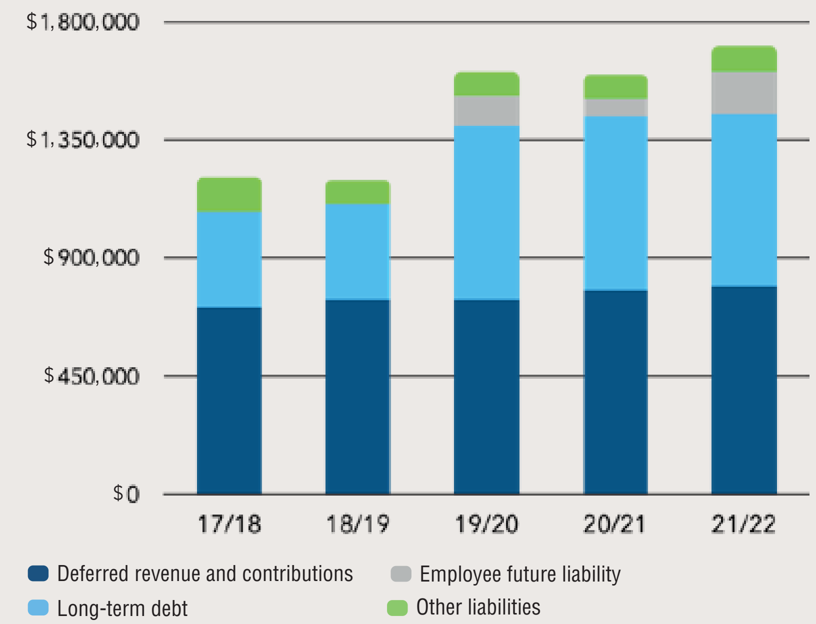
(in thousands of dollars)



Total assets declined by $66.2M (1.9%), owing mainly to the decreased market value of investments as of April 30. In contrast, capital assets increased by $37.0M, with additions to capital assets exceeding depreciation over the year.

TOTAL LIABILITIES: $1 ,708.7M

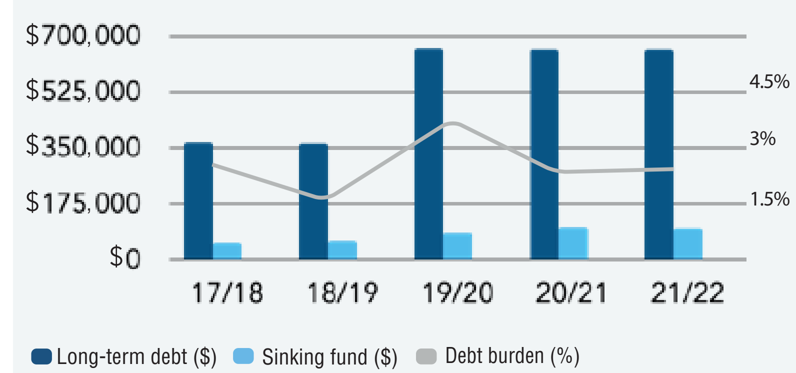
(in thousands of dollars)



Total liabilities increased by $108.6M (6.8%) mainly due to the variance in liabilities for employee future benefits, which was also affected by the drop in value of investments as at April 30.

LONG-TERM DEBT: $658.0M

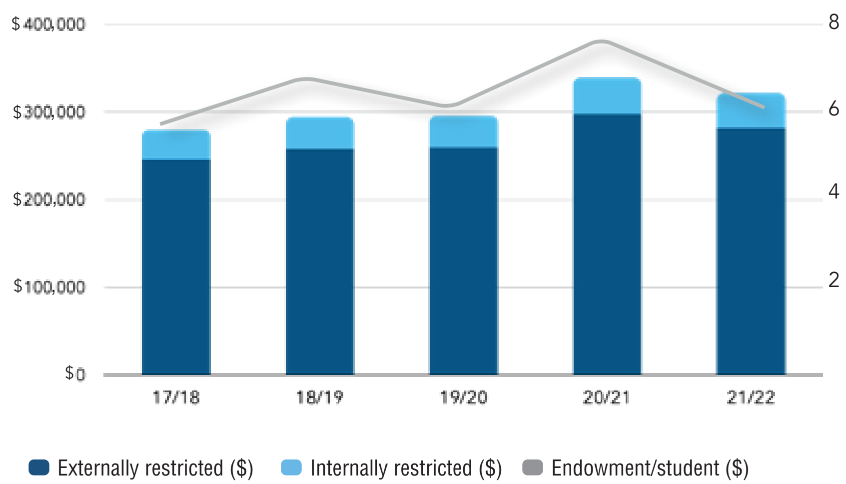
(in thousands of dollars)



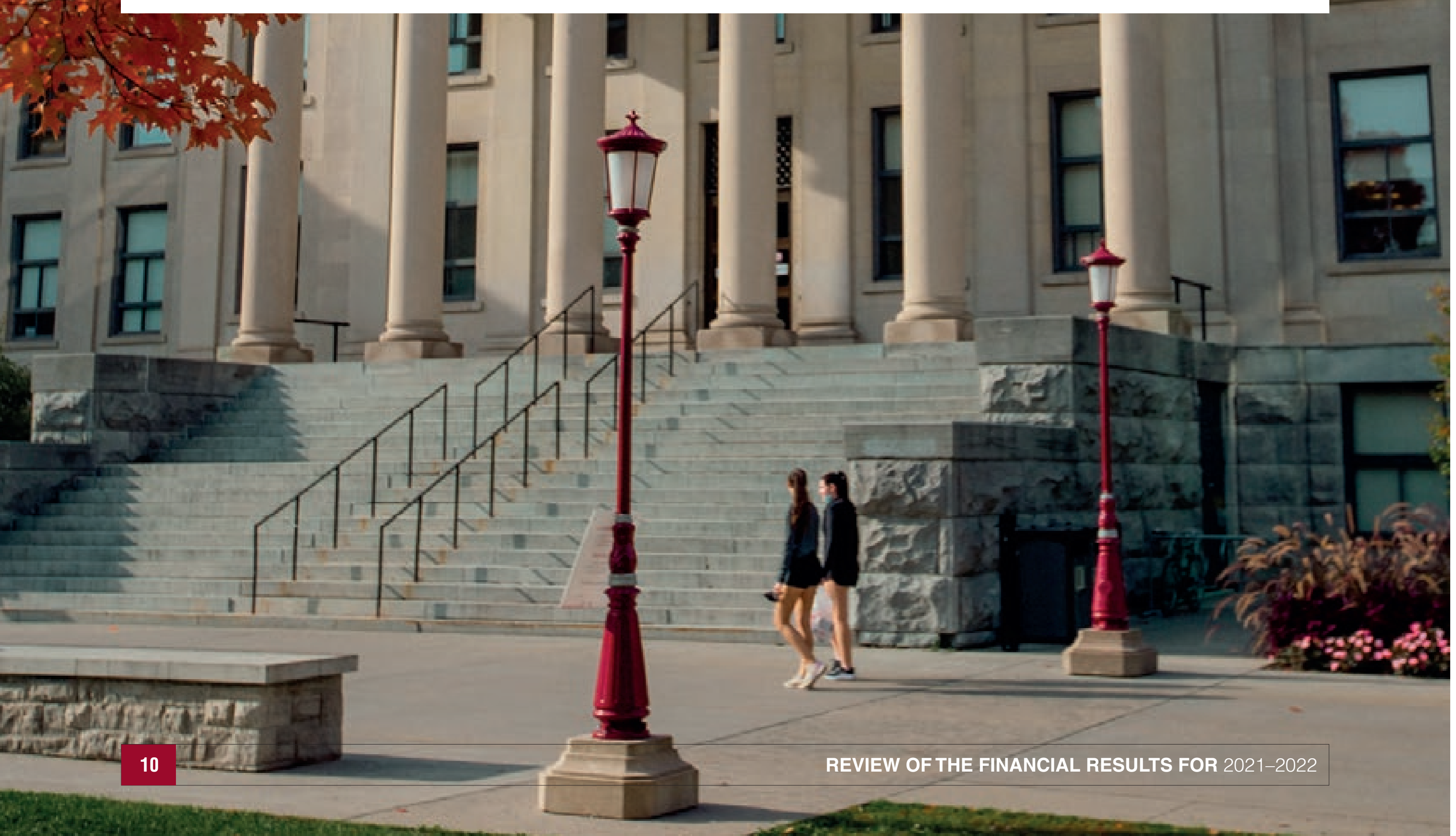
Long-term debt and the debt burden radio remained stable during the year. The series A and B and C unsecured debentures, totalling $650M, will mature in 2043, 2046 and 2060, respectively.

The University has created a sinking fund to accrue the funds needed to retire the debentures when they mature. The accrued balance of the sinking fund was $98.4M as of April 30.

ENDOWMENTS: $321.3M
(in thousands of dollars)



Endowments decreased by $17.5M (5.2%) over the year, owing mainly to the drop in the market value of investments as of April 30.
On average, 3.5% is distributed annually in accordance with the terms of the endowments.
The decline in investment income and the increased number of students caused the endowment-per-student ratio to drop.

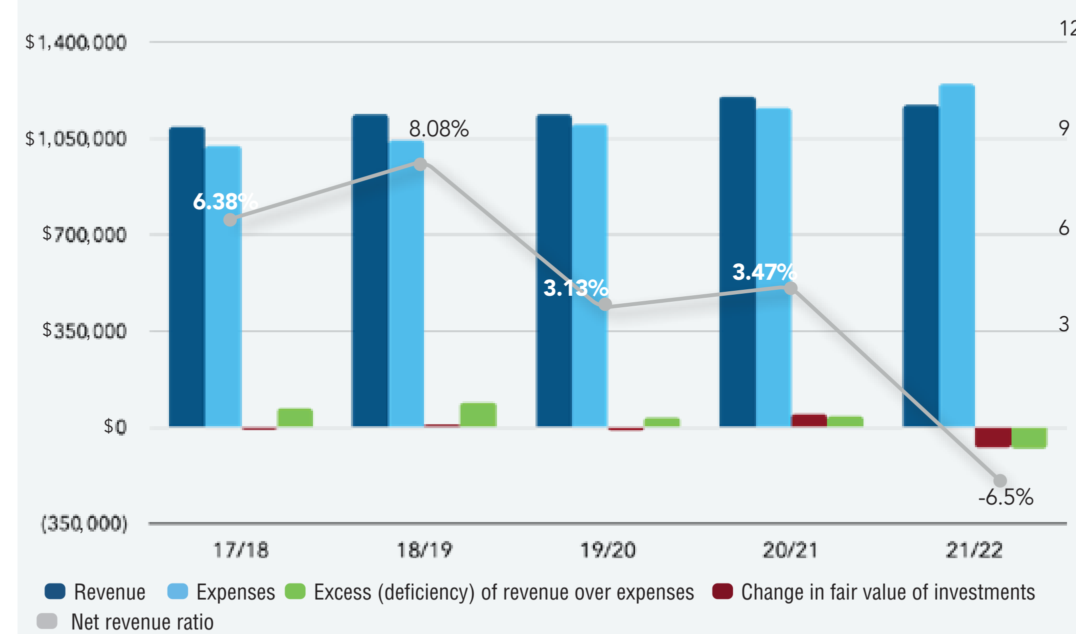


STATEMENT OF OPERATIONS

The student population rose by 10.3% over the past five years.

The student population rose by 10.3% over the past five years. This significant increase generated higher revenue from tuition and other fees, while driving salary and benefit expenses up as well. The rise in the student population has increased pressure on the University to offer modern spaces that meet their teaching, learning, and research needs. It has also increased depreciation expenses, the cost of interest on long-term debt, and construction and renovation costs.
Over the same period, total revenue rose by 14.0% but expenses increased by 22.1%. The $76.2M excess (deficiency) of expenses over revenue consists of total revenue of $1,246.1M (73.4% from grants and tuition fees), which is offset by expenses of $1,249.7M (of which 74.3% is due to salaries and student scholarships and financial aid) as well as a negative variation of $72.6M in the fair market value of investments. Compared to last year, total investment revenues decreased by $130.0M due to a steep decline in the financial markets.

REVENUE, EXPENSES, AND CHANGE IN FAIR VALUE OF INVESTMENTS
(in thousands of dollars)



• *When calculating the net revenue ratio, the change in fair value of investments was included in total revenue, in accordance with Council of Ontario Universities guidelines.*

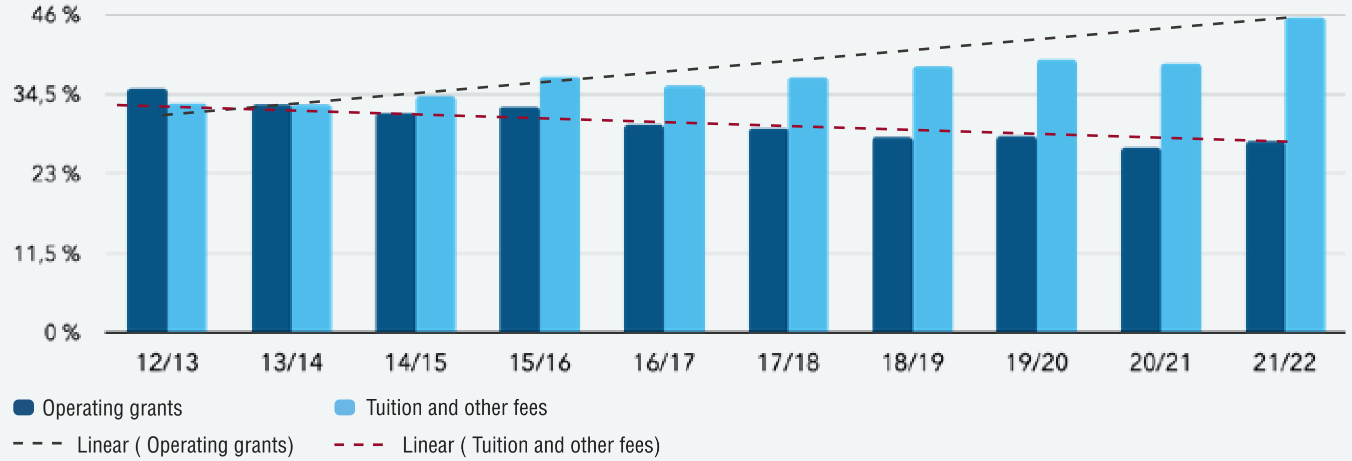
REVENUE

In 2021–2022, revenue increased by $93.9M to reach $1,246.1M, compared to $1,152.2M in 2020–2021. Two items are noteworthy: 1) the change in the processing of tuition fees for the 2021 cohort of international students studying in French; and 2) the gradual resumption of operations on campus.

REVENUE BY CATEGORY
(in thousands of dollars)

	2021-2022	2020-2021	Variance ($)	Variance (%)
Tuition fees – Canadian students	259,982	255,276	4,706	1.8
Tuition fees – international students	220,528	169,588	50,940	30.0
Other fees	54,418	42,909	11,509	26.8
Operating grants	326,357	321,886	4,471	1.4
Restricted grants and contracts	244,564	241,811	2,753	1.1
Sales of goods and services	19,477	13,229	6,248	47.2
Student housing	18,028	5,756	12,272	213.2
Donations	15,303	17,490	(2,187)	-12.5
Realized investment income	60,625	68,134	(7,509)	-11.0
Other	26,806	16,094	10,712	66.6
Total revenue	**1,246,088**	**1,152,173**	**93,915**	**8.2**

CHANGE IN OPERATING GRANT REVENUE, TUITION AND OTHER FEES AS A PERCENTAGE OF TOTAL REVENUE



Tuition and other fees, along with grant revenue, accounted for 73.4% of total revenue for the 2021–2022 fiscal year, compared to 65.7% in 2020–2021. For several years, there has been a decrease in the proportion of our grant-based revenue and, conversely, an increase in the proportion of revenue from tuition and other fees. Grant-based revenue accounted for less than 28% of total revenue for the second consecutive year.

Some comparative information from previous fiscal years has been reorganized to match the format used to present current information.

Tuition and other fees

Income from tuition fees and other fees increased by $67.2M during the year. The bulk of the variance ($46.2M) stems from changes in the processing of tuition fees for international students studying in French that came into effect in the fall of 2021. These students now pay the same tuition fees as their counterparts studying in English but receive a scholarship that reduces their tuition almost to the level of students who are Canadian citizens or permanent residents. The remaining $20M difference is due to the increase in tuition fees and in the number of students ($9.5M) and increases in other fees ($11.5M) following the gradual resumption of operations on campus, including sports services and cultural activities. Tuition fees comply with the new regulatory framework set by the Ontario government. This means that for students who are Canadian citizens or permanent residents, tuition fees in 2019–2020 dropped by 10% relative to the previous year, and then remained constant.

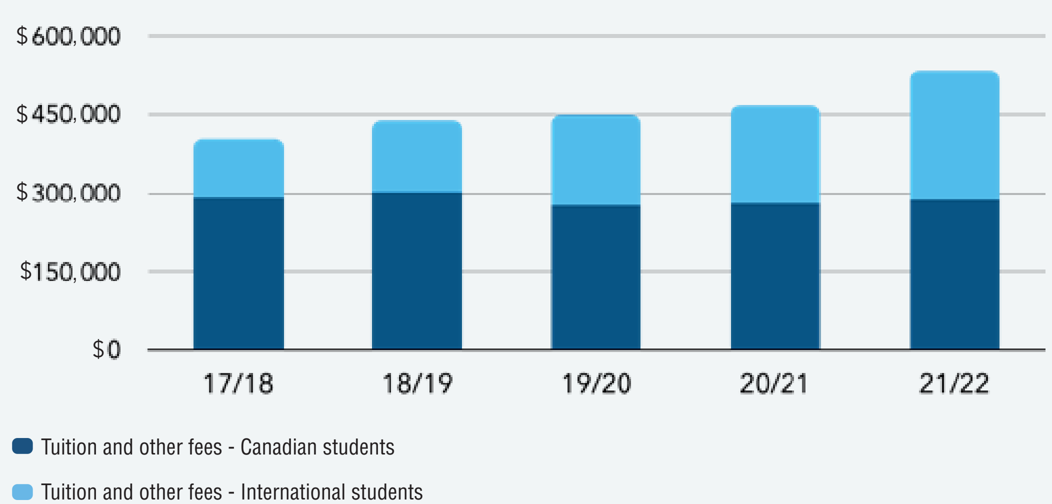
The increase in tuition fee revenue generated by international students stems from an increase in the fee per student as well as an increased in the number of international students.

As of November 1, 2021, 9717 international students were enrolled at uOttawa, accounting for 20.7% of the student body. Their contribution to tuition fees increased from 39.9% to 45.9% over the year, 38.7% excluding the effects of Fall 2021 changes in the processing of tuition fees from international students studying in French.

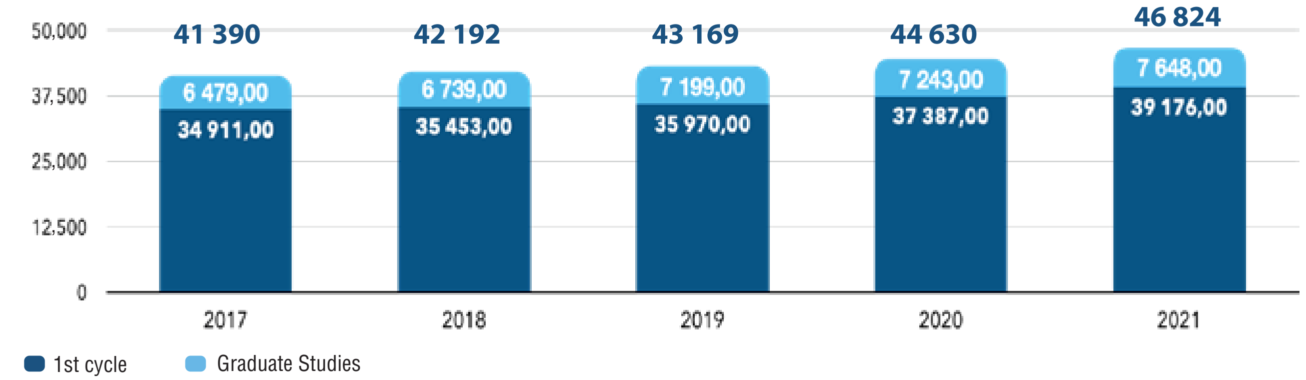
As at November 1, 2021, international students numbered 9,717, accounting for 20.7% of the student body.

CHANGE IN TUITION AND OTHER FEES FOR CANADIAN AND INTERNATIONAL STUDENTS

(in thousands of dollars)



NUMBER OF STUDENTS ENROLLED AS AT NOVEMBER 1



Operating grants

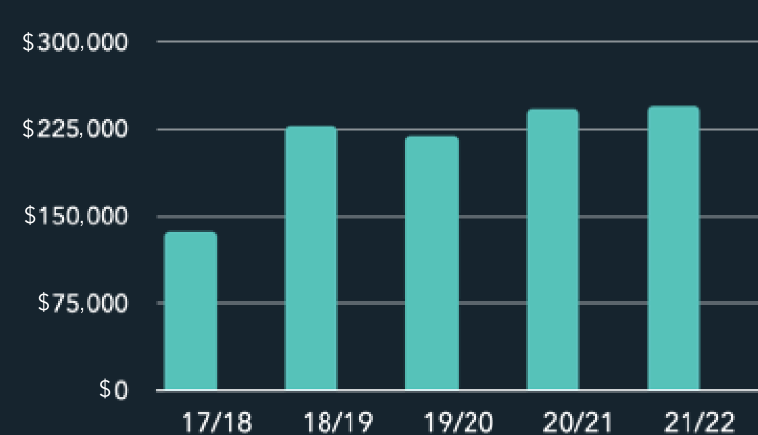
Operating grants from the Ministry of Colleges and Universities remained relatively stable, increasing by 1.4% to $326.4M.

Restricted grants and contracts

Revenue from restricted grants and contracts remained relatively stable during the year, rising by 1.1% to reach $244.5M.

These amounts are earmarked for research activities ($149.6M), trusts ($83.8M) and capital assets ($11.1M). The University uses the deferral method to account for this revenue. Accordingly, revenue received, but not spent during the same accordingly, revenue received, but not spent during the same year, is recorded as deferred revenue or deferred contributions under liabilities. Revenue therefore depends directly on research activities carried out during the fiscal year. This funding is contributed by several granting agencies, specifically the three Canada research councils or "Tri-Agencies" (NSERC, SSHRC and CIHR), the Canada Foundation for Innovation (CFI), the Canada Research Chair program, the federal and provincial government, and third parties.

RESTRICTED GRANTS AND CONTRACT
(in thousands of dollars)



Note 15 in the consolidated financial statements

Investment income

Investment income decreased by $130M during the year, unlike the previous fiscal year, the university was unable to benefit from the exceptional return on its investments, due to the sharp decline in the financial markets during the last quarter of the financial year.This decrease is due mainly to the variance in the fair value of investments measured at fair value, which was $122.5M.

Investment income (in thousands of dollars)

	2021-2022	2020-2021
Dividends, interest and other	17,994	12,578
Realized gains on investments	31,255	45,022
Endowment income made available for disbursements	11,376	10,534
	60,625	68,134
Change in fair value of investments measured at fair value	(72,553)	49,921
	(11,928)	**118,055**

Note 5 in the consolidated financial statements

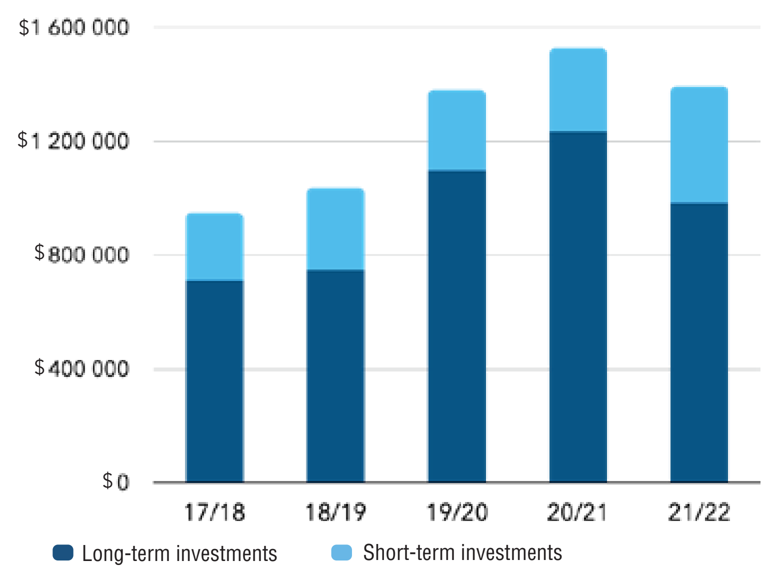
CHANGE IN SHORT- AND LONG-TERM INVESTMENTS

(in thousands of dollars)

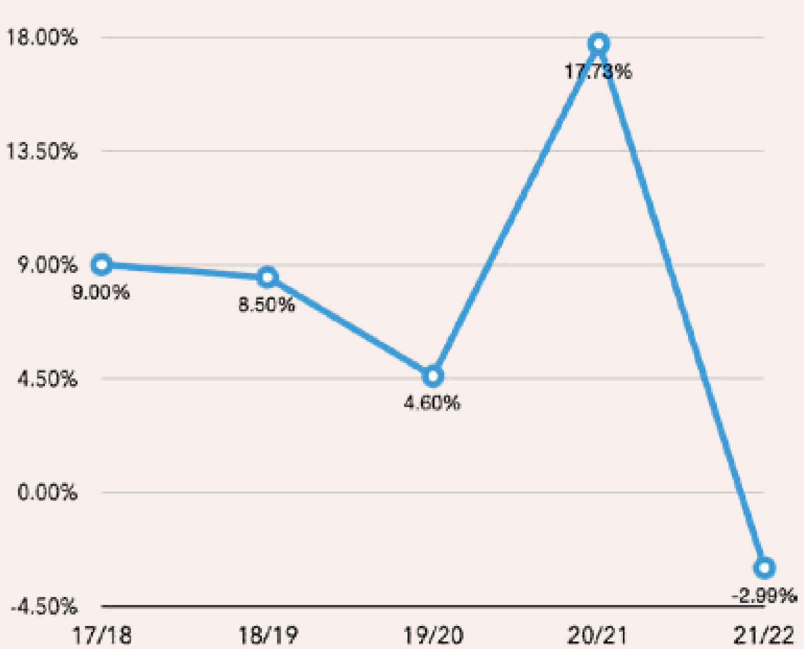
This drop in value affected the University's short- and long-term investments, which totalled $1,390.3M as of April 30, 2022, compared to $1,526.9M as of April 30, 2021.

This decrease of $136.6M includes a drop of $112.5M in the market value of investments. Of that amount, $72.6M was reported in the consolidated financial statements and $39.9M against endowment fund net assets (as required by Canadian accounting standards for non-profit organizations).

The remaining variance can be attributed to major investments made over the year, which were funded by revenue generated by the $300M debenture issued in February 2020 that was re-invested.



Historical long-term investment returns



The University keeps sufficient working capital funds inits short-term investments for anticipated capital projects, with the remainder invested in long-term investments to optimize revenue. The annualized rate of return of the University's long-term investments was -2.99% over 1 year, 6.71% over 4 years and 8.56% over 10 years.

Certain funds are restricted in their use. Such funds include the sinking fund, endowments, reserves for unfunded employee future benefits, and the stabilization reserve. The balance of the investment stabilization reserve was $42.7M as of April 30, 2022.

Moreover, short- and long-term investments also include funds from third parties that have not yet been spent. Those amounts, shown as deferred revenues in the statement of financial position, must be set aside for the purposes specified by the donors.

EXPENSES

In 2021–2022, expenses increased by $89.3M (7.7%) to $1,160.4M, compared to $1,102.4M in 2020–2021. The increase is due mainly to higher expenses for salaries and benefits, scholarships and financial aid, and additional costs stemming from COVID-19.

EXPENSES BY CATEGORY

(in thousands of dollars)

			Variance	
	2021-2022	2020-2021	($)	(%)
Salaries and benefits	772,997	734,171	38,826	5.3
Scholarships and financial aid	155,853	111,818	44,035	39.4
Cost of goods and services	67,651	68,042	(391)	-0.6
Maintenance, repairs and utilities	45,020	35,840	9,180	25.6
Professional fees and contractual services	43,035	42,630	405	1.0
Inter-institutional research and other agreements	37,622	48,519	10,897	-22.5
Travel	4,831	3,133	1,698	54.2
Interest and bank fees	28,900	26,727	2,173	8.1
Depreciation of capital assets	73,923	73,772	151	0.2
Other	19,883	15,735	4,148	26.4
Total expenses	**1,249,715**	**1,160,387**	**89,328**	**7.7**

EXPENSES

Salaries and benefits

In addition to salaries, the University provides a range of benefit plans to its academic and support staff at different stages of their careers and upon retirement. The University manages the current and future costs of these benefit plans, which are recorded in the financial statements.

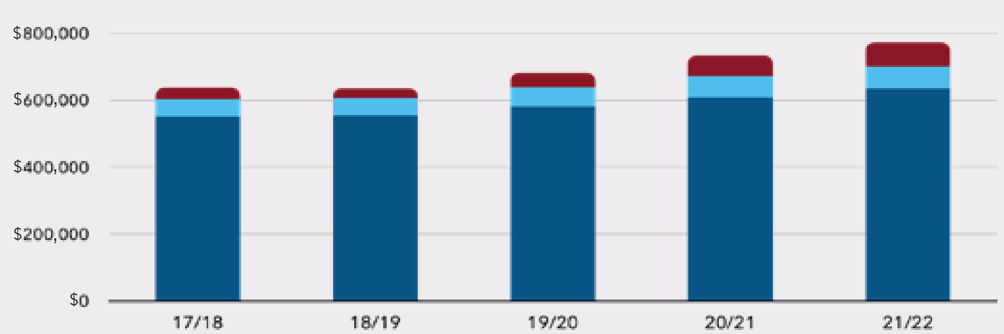
The University provides a range of benefit plans to its academic and support staff at different stages of their careers and upon retirement.

Current costs include the employer's portion of salary deductions, such as Employment Insurance, the Canada Pension Plan, disability insurance, and other types of leave. Future costs include the employer portion of pension plans; costs associated with life, health, and dental insurance; and severance pay.

Expenses for salaries and benefits

Salaries and benefits accounted for 61.9% of total expenses in the consolidated financial statements, compared to 63.3% in 2020–2021.

SALARIES AND BENEFITS FOR FISCAL YEARS ENDING APRIL 30 (in thousands of dollars)

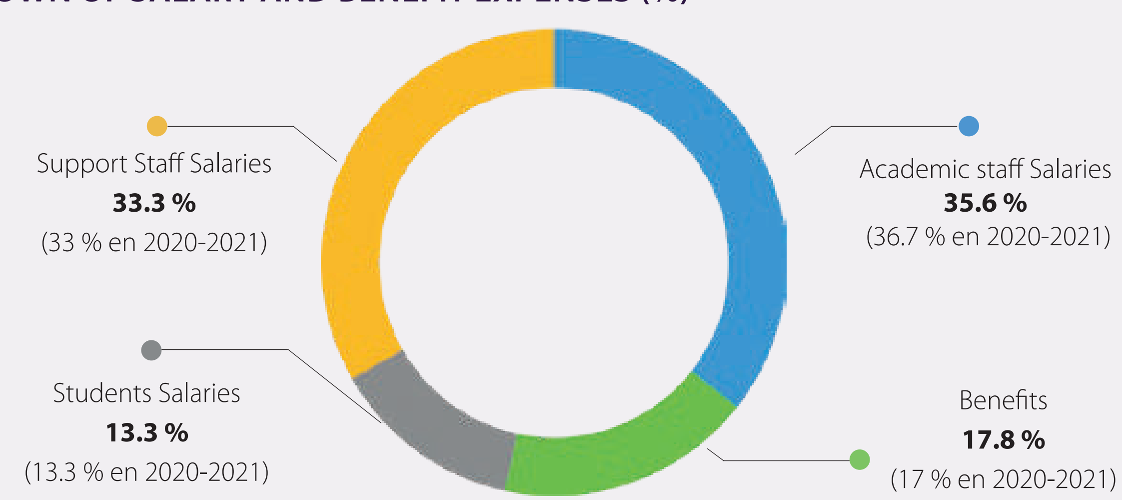


	17/18	18/19	19/20	20/21	21/22
Future employee benefits	32,817	27,059	43,359	63,080	71,896
Employee benefits	52,935	54,272	57,493	61,895	65,898
Salaries	550,898	553,835	582,004	609,196	635,203

Salaries for academic and support staff are funded primarily from the operating fund, which covers approximately 79.0% of all University salaries (versus 79.0% in 2020–2021).

Salaries increased by $26.0M (4.3%), including $6.0M for academic staff salaries, $15.0M for support staff salaries and $5.0M for student salaries. Salaries increased due to economic increases and advancement in rank. In addition, additional costs of $3.1 million were incurred and are directly related to COVID-19 due to the addition of staff to support distance education as well as the gradual return to campus. Benefit expenses totalled $137.8M. Of that amount, $71.9M consisted of employee future benefits, and $65.9M, current employee benefits.

BREAKDOWN OF SALARY AND BENEFIT EXPENSES (%)



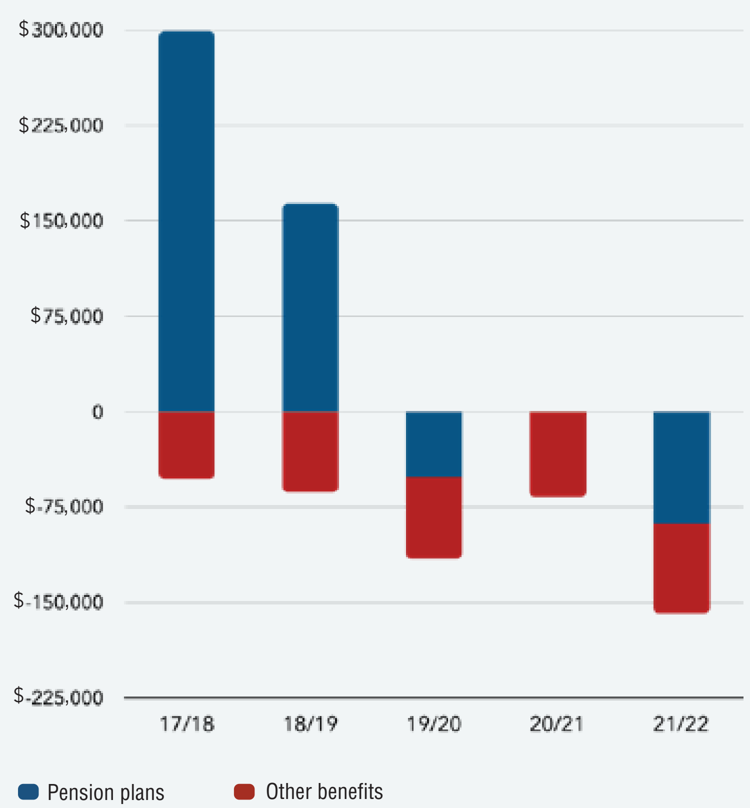
EMPLOYEE **FUTURE BENEFITS**

Employee future benefits represented a total liability of $158.5M in 2022, compared to $67M in 2021. This includes defined benefit pension plans along with some post-employment and post-retirement benefits, such as retirement allowances, life insurance, and health and dental benefits. Total liabilities have increased mainly due to re-evaluations generated by the most recent actuarial valuations to determine the pension plan assets and obligations with respect to retirement benefits.

Every year, the University appropriates an amount from its surplus to ensure the future funding of these obligations. As of April 30, 2022, the total amount earmarked for such expenses was $92.2M (versus $94.7M as of April 30, 2021). Obligations related to pension plans and other benefits continue to account for a significant portion of the University's resources. Management continues to closely monitor the University's pension plans and other benefits, which are the focus of strategic long-term planning.

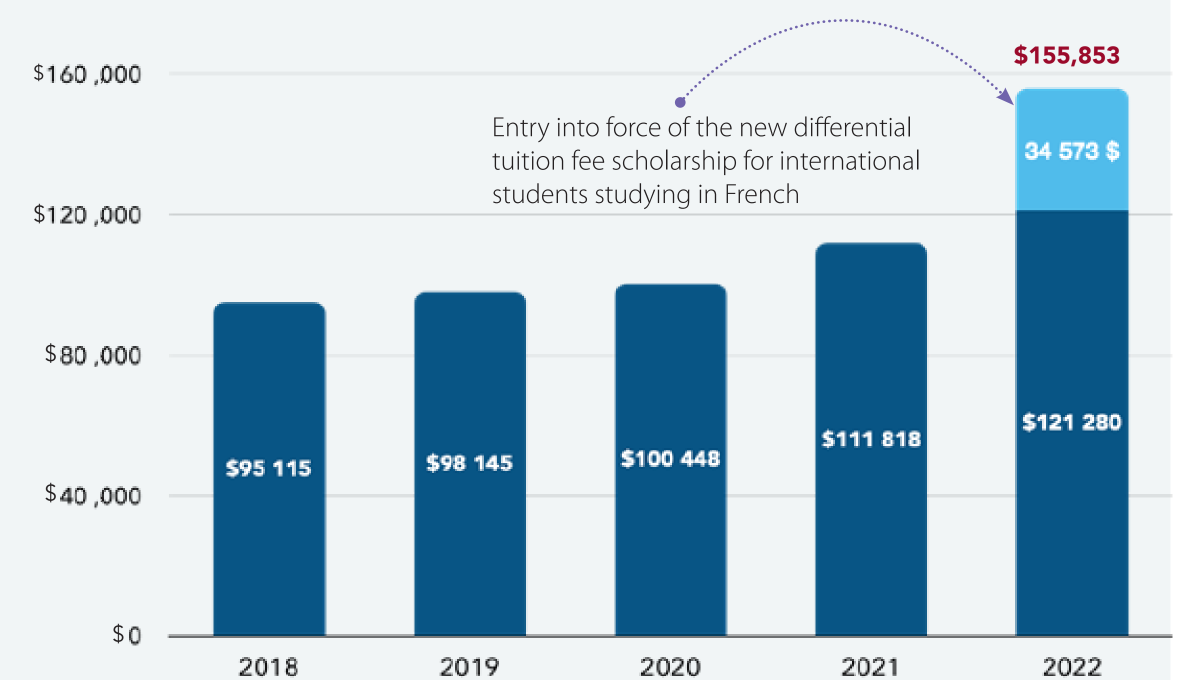
As at April 30, 2022, the total amount earmarked for those expenses was $92.2M (versus $94.7M as at April 30, 2021).

COMPOSITION OF ASSETS (LIABILITIES) FOR EMPLOYEE FUTURE BENEFITS (ACCRUED BENEFIT OBLIGATION) FOR FISCAL YEARS ENDING APRIL 30
(IN THOUSANDS OF DOLLARS)



SCHOLARSHIPS **AND FINANCIAL AID**

During the 2021–2022 fiscal year, the University awarded $155.9M (versus $111.8M in 2020–2021) in scholarships and financial aid, a $44M increase (39.4%) over the previous year. The increase is due mostly to the change stemming from the new differential tuition fee exemption scholarship for international students studying in French (total of $34.6M). The remainder of the increase ($9.4M) can be attributed to admission and merit scholarships, and to changes to graduate scholarships.



FINANCIAL **IMPACT OF COVID-19**

In 2021–2022, the University had to significantly increase expenditures for general supplies and allocate additional resources to cleaning services, transportation, water testing, environmental assessments, signage, etc. In terms of teaching, considerable effort was expended on the transition to distance learning (training, IT equipment, teaching assistantships), particularly for online courses.

In the summer of 2021, investments were made to equip classrooms with state-of-the-art technology to allow for bimodal instruction at the start of the new academic year. Operations gradually resumed on campus. The financial picture for 2021–2022 reflects increased expenditure due to COVID-19 and higher revenue from ancillary services, including student housing and sales of services. However, results remained below pre-pandemic levels.

The University of Ottawa posted a $10.1M loss for the 2020–2021 fiscal year owing to the pandemic. The impact reported in previous fiscal years was $52.1M, bringing the total financial impact of the pandemic since March 2020 to $62.2M.

To date, the Ontario government has contributed $391,200 to the University (in 2019–2020) to help offset these losses.

The table below illustrates the additional costs directly related to COVID-19.

DIRECT COSTS RELATED TO COVID-19
(in thousands of dollars)

	2021-2022
Expenses	
Salaries and benefits	3,435
Scholarships and financial aid	18
Cost of goods and services	4,931
Maintenance, repairs, utilities and taxes	276
Professional fees and contractual services	978
Other	450
Total expenses	**10,088**

INVESTMENTS **IN CAPITAL PROJECTS**

The University continues to invest in its campus to provide students, professors and researchers with modern facilities that meet their teaching, learning and research needs.

In 2021–2022, major investments were made in connection with: 200 Lees; and the Administrative Services Modernization Program.

Capital asset funding totalled $110.9M, compared to $65.9M in 2019–2020. To date, the work carried out at 200 Lees has cost $42.9M and for the Administrative Services Modernization Program, $15.2M. All of those projects appear under the heading "Construction in progress" in Note 7 in the consolidated financial statements.

Although the University has embarked on the construction of modern new facilities over the past few years, the campus still houses several aging buildings that require major renovation or redevelopment. The University also faces ongoing challenges in deferred maintenance on IT, a problem common to many institutions of higher learning.

Capital asset acquisitions
(in thousands of dollars)

	2021-2022	2020-2021
Land		520
Buildings	23,988	32,299
Construction in progress	58,026	6,708
Books	3,049	3,229
Equipment and furniture	22,406	19,979
Computer hardware and software	3,479	3,171
Total	**110,948**	**65,906**

Acquisition of these capital assets was funded as follows:

Capital asset funding
(in thousands of dollars)

Source of funding	2021-2022	2020-2021
Government grants	23,858	23,080
Internal resources	48,548	39,522
Debentures	36,838	-
Donations of capital assets	1,704	3,304
Total	**110,948**	**65,906**

Note 7 in the consolidated financial statements

CHANGE IN CAPITAL ASSETS ACQUISITION AND AMORTIZATION EXPENSES
(in thousands of dollars)

INTERNALLY RESTRICTED NET ASSETS

INTERNALLY **RESTRICTED NET ASSETS**

In 2021–2022, internally restricted net assets decreased by $84.7M (5.2%) from $1,629.6M to $1,544.9M.The composition and nature of the University's internally restricted net assets are described in detail in Note 12 in the consolidated financial statements and summarized below:

Internally restricted net assets
(en milliers de dollars)

	2021-2022	2020-2021
Investments in capital assets and related reserves	1,339,151	1,323,864
Benefits	(66,349)	27,853
Sinking fund	98,391	101,466
Stabilization reserves	53,222	53,222
Restricted research and other	69,877	64,779
Operational contingencies	107,677	114,741
Ancillary services	(18,571)	(13,319)
Internally funded capital projects	(38,505)	(43,000)
Total	**1,544,893**	**1,629,606**

INTERNALLY RESTRICTED NET ASSETS

INVESTMENTS IN CAPITAL ASSETS AND RELATED RESERVES

Funds invested in capital assets represent a portion of net assets that cannot be used for other purposes, since this amount was used to purchase net assets, minus debt. This amount comprises unamortized capital assets acquired through the use of unrestricted funds, along with the book value of capital assets acquired through the use of unrestricted resources that will not be depreciated. It excludes assets financed by capital contributions.

Related reserves include funding for projects that are currently in various stages of planning, design and construction, as well as funding for capital projects and renovations currently under way, funds reserved for major capital projects currently in the planning stages, and funds reserved to pay for some planned deferred maintenance.

STABILIZATION RESERVES

The University has established stabilization reserves to reduce risks associated with volatility in certain sectors, specifically fluctuations in financial market performance, increases in public utility rates and rising insurance costs. This reserve was assessed at $53.2M as at April 30, 2022 and 2021. Furthermore, $42.7M of the reserve is earmarked for stabilizing investment revenues.

INTERNALLY FUNDED CAPITAL PROJECTS

These amounts are internal loans made to complete major capital projects, which will be repaid over time. These internal loans will be recovered from the operating budget and the activities of the faculties or services concerned.

OPERATIONAL CONTINGENCIES

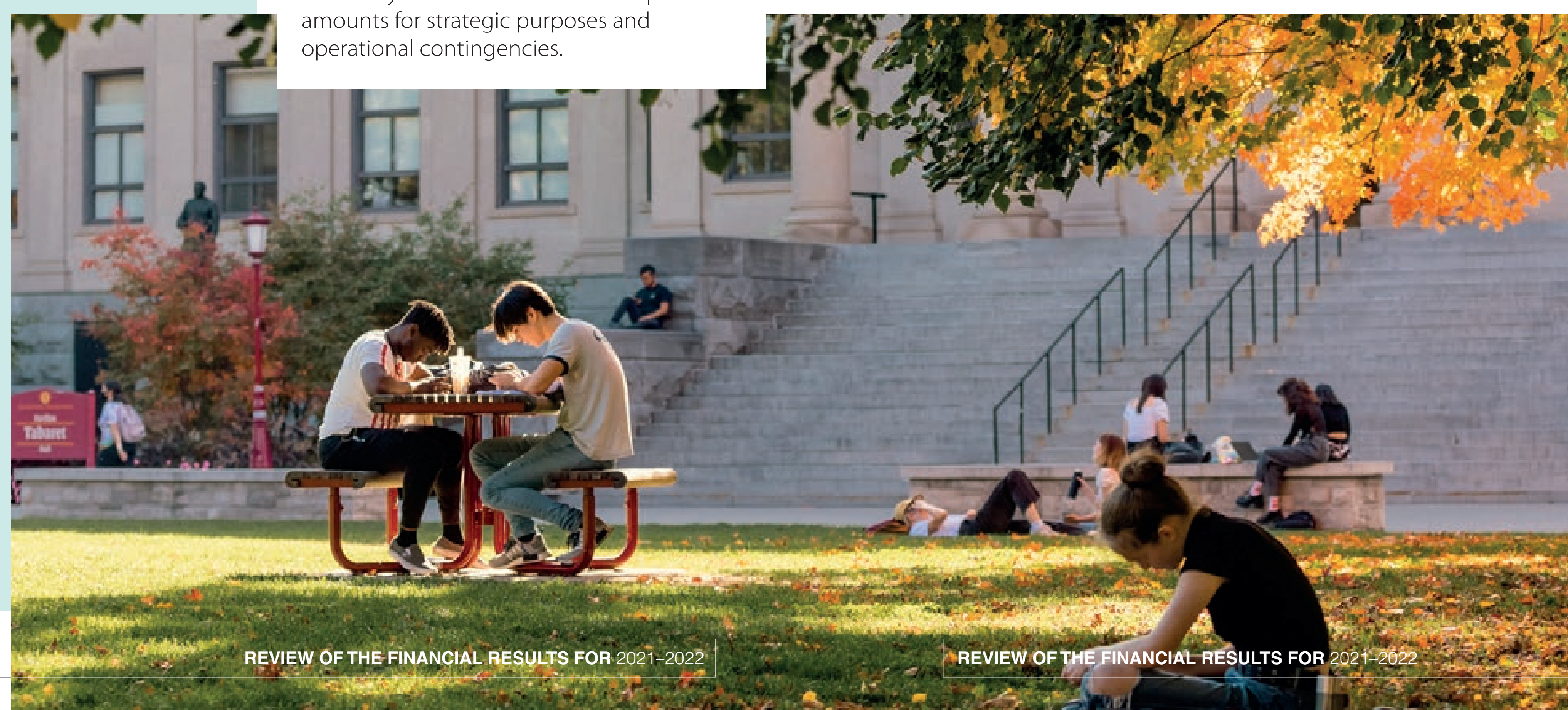
The University allows faculties and services to keep some operational surpluses to invest in future strategic initiatives. The University also earmarks certain surplus amounts for strategic purposes and operational contingencies.

SINKING FUND

The sinking fund was created to accrue the capital needed to retire the University's long-term debt, specifically the $150M debenture due in 2043, the $200M debenture due in 2056 and the $300M debenture due in 2060. The annual change in the sinking fund corresponds to the accrual of returns on long-term investments earmarked for this purpose, plus restricted contributions.

Given the projections of future returns on long-term investments earmarked to reimburse the debt, the current balance of the sinking fund should be sufficient to retire the $150M debenture. Similar analyses were conducted when the bonds were issued in 2016 and 2019. Additional contributions are planned effective the fiscal years ending on April 30, 2023 and 2037.

As at April 30, 2022, the balance of the sinking fund was $98.4M. The University holds long-term investments equivalent to this amount.



Capital management

Through capital management, the University aims to preserve its capital and optimize investment revenue from it. The University defines its capital as its unrestricted net assets, internally restricted net assets, endowment funds and long-term debt.

The policy on debt management, approved by the Board of Governors, stipulates that the University must meet two ratios:

	Ratio		
	Seuil	2022	2021
Unrestricted liquidity-to-debt	> 0,5 x	0.76	0.81
Debt burden	< 5 %	2,41%	2,35 %

As at April 30, 2022, the University was compliant with this policy. The University continues to work to improve its financial results in order to meet the debt management ratios and maintain a healthy financial position.

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