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Form **990**

Department of the Treasury
Internal Revenue Service

Return of Organization Exempt From Income Tax

Under section 501(c), 527, or 4947(a)(1) of the Internal Revenue Code (except black lung benefit trust or private foundation)

▶ The organization may have to use a copy of this return to satisfy state reporting requirements

OMB No 1545-0047

2009

Open to Public Inspection

A For the 2009 calendar year, or tax year beginning May 1, 2009, and ending April 30, 20 10

B Check if applicable
- ☐ Address change
- ☐ Name change
- ☐ Initial return
- ☐ Terminated
- ☐ Amended return
- ☐ Application pending

Please use IRS label or print or type See Specific Instructions

C Name of organization CARLETON UNIVERSITY

Doing Business As

Number and street (or P O box if mail is not delivered to street address) 1125 COLONEL BY DRIVE | Room/suite

City or town, state or country, and ZIP + 4 OTTAWA, ONTARIO, K1S 5B6, CANADA

D Employer identification number 23 : 7088831

E Telephone number (613) 520-3602

G Gross receipts $ 432,086,431

F Name and address of principal officer

H(a) Is this a group return for affiliates? ☐ Yes ☑ No

H(b) Are all affiliates included? ☐ Yes ☑ No
If "No," attach a list (see instructions)

H(c) Group exemption number ▶

I Tax-exempt status ☑ 501(c) (3) ◀ (insert no) ☐ 4947(a)(1) or ☐ 527

J Website: ▶ WWW.CARLETON.CA

K Form of organization ☐ Corporation ☐ Trust ☐ Association ☑ Other ▶ UNIVERSITY | L Year of formation 1942 | M State of legal domicile

Part I Summary

Activities & Governance

1 Briefly describe the organization's mission or most significant activities
CARLETON UNIVERSITY PROVIDES POST-SECONDARY EDUCATION

2 Check this box ▶ ☐ if the organization discontinued its operations or disposed of more than 25% of its net assets.

3 Number of voting members of the governing body (Part VI, line 1a)	3	32
4 Number of independent voting members of the governing body (Part VI, line 1b)	4	24
5 Total number of employees (Part V, line 2a)	5	4,164
6 Total number of volunteers (estimate if necessary)	6	100
7a Total gross unrelated business revenue from Part VIII, column (C), line 12	7a	
b Net unrelated business taxable income from Form 990-T, line 34	7b	

		Prior Year	Current Year
Revenue	8 Contributions and grants (Part VIII, line 1h)	157,781,249	157,647,417
	9 Program service revenue (Part VIII, line 2g)	247,306,505	254,682,880
	10 Investment income (Part VIII, column (A), lines 3, 4, and 7d)	14,569,990	10,630,861
	11 Other revenue (Part VIII, column (A), lines 5, 6d, 8c, 9c, 10c, and 11e)	6,511,141	11,112,764
	12 Total revenue—add lines 8 through 11 (must equal Part VIII, column (A), line 12)	426,168,885	434,073,922
Expenses	13 Grants and similar amounts paid (Part IX, column (A), lines 1–3)	30,255,253	31,524,979
	14 Benefits paid to or for members (Part IX, column (A), line 4)		
	15 Salaries, other compensation, employee benefits (Part IX, column (A), lines 5–10)	253,745,419	262,851,139
	16a Professional fundraising fees (Part IX, column (A), line 11e)		
	b Total fundraising expenses (Part IX, column (D), line 25) ▶		
	17 Other expenses (Part IX, column (A), lines 11a–11d, 11f–24f)	130,897,975	123,938,362
	18 Total expenses Add lines 13–17 (must equal Part IX, column (A), line 25)	414,898,647	418,314,480
	19 Revenue less expenses. Subtract line 18 from line 12	11,270,238	15,759,442

Net Assets or Fund Balances		Beginning of Current Year	End of Year
	20 Total assets (Part X, line 16)	713,898,645	799,880,021
	21 Total liabilities (Part X, line 26)	398,784,959	420,756,781
	22 Net assets or fund balances Subtract line 21 from line 20	315,113,686	379,123,240

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Part II Signature Block

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge

Sign Here

▶ Signature of officer | Date

▶ Tim Sullivan - A. V. P. - Finance
Type or print name and title

Paid Preparer's Use Only

Preparer's signature ▶	Date	Check if self-employed ▶ ☐	Preparer's identifying number (see instructions)
Firm's name (or yours if self-employed), address, and ZIP + 4 ▶		EIN ▶	
		Phone no ▶ ( )	

May the IRS discuss this return with the preparer shown above? (see instructions) ☐ Yes ☐ No

SCANNED OCT 13 2010

917-26 18NE

Part III Statement of Program Service Accomplishments

1 Briefly describe the organization's mission:
CARLETON UNIVERSITY PROVIDES POST-SECONDARY EDUCATION

2 Did the organization undertake any significant program services during the year which were not listed on the prior Form 990 or 990-EZ? . . . ☐ Yes ☑ No
If "Yes," describe these new services on Schedule O

3 Did the organization cease conducting, or make significant changes in how it conducts, any program services? . . . ☐ Yes ☑ No
If "Yes," describe these changes on Schedule O

4 Describe the exempt purpose achievements for each of the organization's three largest program services by expenses Section 501(c)(3) and 501(c)(4) organizations and section 4947(a)(1) trusts are required to report the amount of grants and allocations to others, the total expenses, and revenue, if any, for each program service reported.

4a (Code __________) (Expenses $ 277,236,447 including grants of $ 31,524,979) (Revenue $ 315,011,758)
GENERAL OPERATIONS, PLANT FUND, SCHOLARSHIPS & BURSARIES

4b (Code __________) (Expenses $ 69,870,617 including grants of $ __________) (Revenue $ 72,955,391)
SPONSORED & CONTRACT RESEARCH

4c (Code __________) (Expenses $ 37,273,001 including grants of $ __________) (Revenue $ 44,119,281)
ANCILLARY OPERATIONS

4d Other program services (Describe in Schedule O.)
(Expenses $ including grants of $) (Revenue $)

4e **Total program service expenses ▶** 384,380,065

Part IV **Checklist of Required Schedules**

			Yes	No
1	Is the organization described in section 501(c)(3) or 4947(a)(1) (other than a private foundation)? *If "Yes," complete Schedule A*	1	✓	
2	Is the organization required to complete Schedule B, Schedule of Contributors?	2	✓	
3	Did the organization engage in direct or indirect political campaign activities on behalf of or in opposition to candidates for public office? *If "Yes," complete Schedule C, Part I*	3		✓
4	**Section 501(c)(3) organizations.** Did the organization engage in lobbying activities? *If "Yes," complete Schedule C, Part II*	4		✓
5	**Section 501(c)(4), 501(c)(5), and 501(c)(6) organizations.** Is the organization subject to the section 6033(e) notice and reporting requirement and proxy tax? *If "Yes," complete Schedule C, Part III*	5		✓
6	Did the organization maintain any donor advised funds or any similar funds or accounts where donors have the right to provide advice on the distribution or investment of amounts in such funds or accounts? *If "Yes," complete Schedule D, Part I*	6		✓
7	Did the organization receive or hold a conservation easement, including easements to preserve open space, the environment, historic land areas, or historic structures? *If "Yes," complete Schedule D, Part II*	7		✓
8	Did the organization maintain collections of works of art, historical treasures, or other similar assets? *If "Yes," complete Schedule D, Part III*	8	✓	
9	Did the organization report an amount in Part X, line 21, serve as a custodian for amounts not listed in Part X; or provide credit counseling, debt management, credit repair, or debt negotiation services? *If "Yes," complete Schedule D, Part IV*	9		✓
10	Did the organization, directly or through a related organization, hold assets in term, permanent, or quasi-endowments? *If "Yes," complete Schedule D, Part V*	10	✓	
11	Is the organization's answer to any of the following questions "Yes"? *If so, complete Schedule D, Parts VI, VII, VIII, IX, or X as applicable*	11	✓	
	• Did the organization report an amount for land, buildings, and equipment in Part X, line 10? *If "Yes," complete Schedule D, Part VI*			
	• Did the organization report an amount for investments—other securities in Part X, line 12 that is 5% or more of its total assets reported in Part X, line 16? *If "Yes," complete Schedule D, Part VII*			
	• Did the organization report an amount for investments—program related in Part X, line 13 that is 5% or more of its total assets reported in Part X, line 16? *If "Yes," complete Schedule D, Part VIII*			
	• Did the organization report an amount for other assets in Part X, line 15 that is 5% or more of its total assets reported in Part X, line 16? *If "Yes," complete Schedule D, Part IX*			
	• Did the organization report an amount for other liabilities in Part X, line 25? *If "Yes," complete Schedule D, Part X*			
	• Did the organization's separate or consolidated financial statements for the tax year include a footnote that addresses the organization's liability for uncertain tax positions under FIN 48? *If "Yes," complete Schedule D, Part X*			
12	Did the organization obtain separate, independent audited financial statements for the tax year? *If "Yes," complete Schedule D, Parts XI, XII, and XIII*	12	✓	
12A	Was the organization included in consolidated, independent audited financial statements for the tax year? *If "Yes," completing Schedule D, Parts XI, XII, and XIII is optional.* — 12A: Yes [ ] No ✓			
13	Is the organization a school described in section 170(b)(1)(A)(ii)? *If "Yes," complete Schedule E*	13	✓	
14a	Did the organization maintain an office, employees, or agents outside of the United States?	14a	✓	
b	Did the organization have aggregate revenues or expenses of more than $10,000 from grantmaking, fundraising, business, and program service activities outside the United States? *If "Yes," complete Schedule F, Part I*	14b	✓	
15	Did the organization report on Part IX, column (A), line 3, more than $5,000 of grants or assistance to any organization or entity located outside the United States? *If "Yes," complete Schedule F, Part II.*	15		✓
16	Did the organization report on Part IX, column (A), line 3, more than $5,000 of aggregate grants or assistance to individuals located outside the United States? *If "Yes," complete Schedule F, Part III*	16	✓	
17	Did the organization report a total of more than $15,000 of expenses for professional fundraising services on Part IX, column (A), lines 6 and 11e? *If "Yes," complete Schedule G, Part I*	17		✓
18	Did the organization report more than $15,000 total of fundraising event gross income and contributions on Part VIII, lines 1c and 8a? *If "Yes," complete Schedule G, Part II*	18		✓
19	Did the organization report more than $15,000 of gross income from gaming activities on Part VIII, line 9a? *If "Yes," complete Schedule G, Part III.*	19		✓
20	Did the organization operate one or more hospitals? *If "Yes," complete Schedule H*	20		✓

Part IV Checklist of Required Schedules *(continued)*

			Yes	No
21	Did the organization report more than $5,000 of grants and other assistance to governments and organizations in the United States on Part IX, column (A), line 1? *If "Yes," complete Schedule I, Parts I and II*	21		✓
22	Did the organization report more than $5,000 of grants and other assistance to individuals in the United States on Part IX, column (A), line 2? *If "Yes," complete Schedule I, Parts I and III*	22		✓
23	Did the organization answer "Yes" to Part VII, Section A, line 3, 4, or 5 about compensation of the organization's current and former officers, directors, trustees, key employees, and highest compensated employees? *If "Yes," complete Schedule J*	23	✓	
24a	Did the organization have a tax-exempt bond issue with an outstanding principal amount of more than $100,000 as of the last day of the year, that was issued after December 31, 2002? *If "Yes," answer lines 24b through 24d and complete Schedule K If "No," go to line 25*	24a		✓
b	Did the organization invest any proceeds of tax-exempt bonds beyond a temporary period exception?	24b		✓
c	Did the organization maintain an escrow account other than a refunding escrow at any time during the year to defease any tax-exempt bonds?	24c		✓
d	Did the organization act as an "on behalf of" issuer for bonds outstanding at any time during the year?	24d		
25a	**Section 501(c)(3) and 501(c)(4) organizations.** Did the organization engage in an excess benefit transaction with a disqualified person during the year? *If "Yes," complete Schedule L, Part I*	25a		✓
b	Is the organization aware that it engaged in an excess benefit transaction with a disqualified person in a prior year, and that the transaction has not been reported on any of the organization's prior Forms 990 or 990-EZ? *If "Yes," complete Schedule L, Part I*	25b		✓
26	Was a loan to or by a current or former officer, director, trustee, key employee, highly compensated employee, or disqualified person outstanding as of the end of the organization's tax year? *If "Yes," complete Schedule L, Part II*	26		✓
27	Did the organization provide a grant or other assistance to an officer, director, trustee, key employee, substantial contributor, or a grant selection committee member, or to a person related to such an individual? *If "Yes," complete Schedule L, Part III*	27		✓
28	Was the organization a party to a business transaction with one of the following parties (see Schedule L, Part IV instructions for applicable filing thresholds, conditions, and exceptions)			
a	A current or former officer, director, trustee, or key employee? *If "Yes," complete Schedule L, Part IV*	28a		✓
b	A family member of a current or former officer, director, trustee, or key employee? *If "Yes," complete Schedule L, Part IV*	28b		✓
c	An entity of which a current or former officer, director, trustee, or key employee of the organization (or a family member) was an officer, director, trustee, or direct or indirect owner? *If 'Yes," complete Schedule L, Part IV*	28c		✓
29	Did the organization receive more than $25,000 in non-cash contributions? *If "Yes," complete Schedule M*	29	✓	
30	Did the organization receive contributions of art, historical treasures, or other similar assets, or qualified conservation contributions? *If "Yes," complete Schedule M*	30	✓	
31	Did the organization liquidate, terminate, or dissolve and cease operations? *If "Yes," complete Schedule N, Part I*	31		✓
32	Did the organization sell, exchange, dispose of, or transfer more than 25% of its net assets? *If "Yes," complete Schedule N, Part II*	32		✓
33	Did the organization own 100% of an entity disregarded as separate from the organization under Regulations sections 301 7701-2 and 301 7701-3? *If "Yes," complete Schedule R, Part I*	33		✓
34	Was the organization related to any tax-exempt or taxable entity? *If "Yes," complete Schedule R, Parts II, III, IV, and V, line 1*	34		✓
35	Is any related organization a controlled entity within the meaning of section 512(b)(13)? *If "Yes," complete Schedule R, Part V, line 2*	35		✓
36	**Section 501(c)(3) organizations.** Did the organization make any transfers to an exempt non-charitable related organization? *If "Yes," complete Schedule R, Part V, line 2*	36		✓
37	Did the organization conduct more than 5% of its activities through an entity that is not a related organization and that is treated as a partnership for federal income tax purposes? *If "Yes," complete Schedule R, Part VI*	37		✓
38	Did the organization complete Schedule O and provide explanations in Schedule O for Part VI, lines 11 and 19? **Note.** All Form 990 filers are required to complete Schedule O	38	✓	

Part V Statements Regarding Other IRS Filings and Tax Compliance

				Yes	No
1a	Enter the number reported in Box 3 of Form 1096, Annual Summary and Transmittal of U S. Information Returns. Enter -0- if not applicable	1a	0		
b	Enter the number of Forms W-2G included in line 1a Enter -0- if not applicable	1b	0		
c	Did the organization comply with backup withholding rules for reportable payments to vendors and reportable gaming (gambling) winnings to prize winners?			1c	✓	
2a	Enter the number of employees reported on Form W-3, Transmittal of Wage and Tax Statements, filed for the calendar year ending with or within the year covered by this return	2a	0		
b	If at least one is reported on line 2a, did the organization file all required federal employment tax returns? **Note.** If the sum of lines 1a and 2a is greater than 250, you may be required to *e-file* this return (see instructions)			2b		
3a	Did the organization have unrelated business gross income of $1,000 or more during the year covered by this return?			3a		✓
b	If "Yes," has it filed a Form 990-T for this year? *If "No," provide an explanation in Schedule O*			3b		
4a	At any time during the calendar year, did the organization have an interest in, or a signature or other authority over, a financial account in a foreign country (such as a bank account, securities account, or other financial account)?			4a	✓	
b	If "Yes," enter the name of the foreign country ▶ CANADA See the instructions for exceptions and filing requirements for Form TD F 90-22.1, Report of Foreign Bank and Financial Accounts					
5a	Was the organization a party to a prohibited tax shelter transaction at any time during the tax year?			5a		✓
b	Did any taxable party notify the organization that it was or is a party to a prohibited tax shelter transaction?			5b		✓
c	If "Yes" to line 5a or 5b, did the organization file Form 8886-T, Disclosure by Tax-Exempt Entity Regarding Prohibited Tax Shelter Transaction?			5c		
6a	Does the organization have annual gross receipts that are normally greater than $100,000, and did the organization solicit any contributions that were not tax deductible?			6a	✓	
b	If "Yes," did the organization include with every solicitation an express statement that such contributions or gifts were not tax deductible?			6b	✓	
7	**Organizations that may receive deductible contributions under section 170(c).**					
a	Did the organization receive a payment in excess of $75 made partly as a contribution and partly for goods and services provided to the payor?			7a		✓
b	If "Yes," did the organization notify the donor of the value of the goods or services provided?			7b		
c	Did the organization sell, exchange, or otherwise dispose of tangible personal property for which it was required to file Form 8282?			7c		✓
d	If "Yes," indicate the number of Forms 8282 filed during the year	7d				
e	Did the organization, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?			7e		✓
f	Did the organization, during the year, pay premiums, directly or indirectly, on a personal benefit contract?			7f		✓
g	For all contributions of qualified intellectual property, did the organization file Form 8899 as required?			7g		✓
h	For contributions of cars, boats, airplanes, and other vehicles, did the organization file a Form 1098-C as required?			7h		✓
8	**Sponsoring organizations maintaining donor advised funds and section 509(a)(3) supporting organizations.** Did the supporting organization, or a donor advised fund maintained by a sponsoring organization, have excess business holdings at any time during the year?			8		✓
9	**Sponsoring organizations maintaining donor advised funds.**					
a	Did the organization make any taxable distributions under section 4966?			9a		✓
b	Did the organization make a distribution to a donor, donor advisor, or related person?			9b		✓
10	**Section 501(c)(7) organizations.** Enter					
a	Initiation fees and capital contributions included on Part VIII, line 12.	10a				
b	Gross receipts, included on Form 990, Part VIII, line 12, for public use of club facilities	10b				
11	**Section 501(c)(12) organizations.** Enter					
a	Gross income from members or shareholders	11a				
b	Gross income from other sources (Do not net amounts due or paid to other sources against amounts due or received from them)	11b				
12a	**Section 4947(a)(1) non-exempt charitable trusts.** Is the organization filing Form 990 in lieu of Form 1041?			12a		
b	If "Yes," enter the amount of tax-exempt interest received or accrued during the year.	12b				

Part VI **Governance, Management, and Disclosure** *For each "Yes" response to lines 2 through 7b below, and for a "No" response to line 8a, 8b, or 10b below, describe the circumstances, processes, or changes in Schedule O. See instructions.*

Section A. Governing Body and Management

			Yes	No
1a	Enter the number of voting members of the governing body (1a: 32)			
b	Enter the number of voting members that are independent (1b: 24)			
2	Did any officer, director, trustee, or key employee have a family relationship or a business relationship with any other officer, director, trustee, or key employee?	2		✓
3	Did the organization delegate control over management duties customarily performed by or under the direct supervision of officers, directors or trustees, or key employees to a management company or other person?	3		✓
4	Did the organization make any significant changes to its organizational documents since the prior Form 990 was filed?	4		✓
5	Did the organization become aware during the year of a material diversion of the organization's assets?	5		✓
6	Does the organization have members or stockholders?	6		✓
7a	Does the organization have members, stockholders, or other persons who may elect one or more members of the governing body?	7a		✓
b	Are any decisions of the governing body subject to approval by members, stockholders, or other persons?	7b		✓
8	Did the organization contemporaneously document the meetings held or written actions undertaken during the year by the following			
a	The governing body?	8a	✓	
b	Each committee with authority to act on behalf of the governing body?	8b	✓	
9	Is there any officer, director, trustee, or key employee listed in Part VII, Section A, who cannot be reached at the organization's mailing address? *If "Yes," provide the names and addresses in Schedule O*	9a		✓

Section B. Policies *(This Section B requests information about policies not required by the Internal Revenue Code.)*

			Yes	No
10a	Does the organization have local chapters, branches, or affiliates?	10a		✓
b	If "Yes," does the organization have written policies and procedures governing the activities of such chapters, affiliates, and branches to ensure their operations are consistent with those of the organization?	10b		
11	Has the organization provided a copy of this Form 990 to all members of its governing body before filing the form?	11		✓
11A	Describe in Schedule O the process, if any, used by the organization to review this Form 990			
12a	Does the organization have a written conflict of interest policy? *If "No," go to line 13*	12a	✓	
b	Are officers, directors or trustees, and key employees required to disclose annually interests that could give rise to conflicts?	12b		✓
c	Does the organization regularly and consistently monitor and enforce compliance with the policy? *If "Yes," describe in Schedule O how this is done*	12c		✓
13	Does the organization have a written whistleblower policy?	13		✓
14	Does the organization have a written document retention and destruction policy?	14		✓
15	Did the process for determining compensation of the following persons include a review and approval by independent persons, comparability data, and contemporaneous substantiation of the deliberation and decision?			
a	The organization's CEO, Executive Director, or top management official	15a	✓	
b	Other officers or key employees of the organization	15b	✓	
	If "Yes" to line 15a or 15b, describe the process in Schedule O (See instructions)			
16a	Did the organization invest in, contribute assets to, or participate in a joint venture or similar arrangement with a taxable entity during the year?	16a		✓
b	If "Yes," has the organization adopted a written policy or procedure requiring the organization to evaluate its participation in joint venture arrangements under applicable federal tax law, and taken steps to safeguard the organization's exempt status with respect to such arrangements?	16b		

Section C. Disclosure

17 List the states with which a copy of this Form 990 is required to be filed ▶

18 Section 6104 requires an organization to make its Forms 1023 (or 1024 if applicable), 990, and 990-T (501(c)(3)s only) available for public inspection Indicate how you make these available. Check all that apply.

☐ Own website ☐ Another's website ☑ Upon request

19 Describe in Schedule O whether (and if so, how), the organization makes its governing documents, conflict of interest policy, and financial statements available to the public

20 State the name, physical address, and telephone number of the person who possesses the books and records of the organization. ▶ TIM SULLIVAN, 1125 COLONEL BY DRIVE OTTAWA, ONTARIO, CANADA, K1S 5B6 (613) 520-3602

Part VII Compensation of Officers, Directors, Trustees, Key Employees, Highest Compensated Employees, and Independent Contractors

Section A. Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees

1a Complete this table for all persons required to be listed. Report compensation for the calendar year ending with or within the organization's tax year Use Schedule J-2 if additional space is needed.

- List all of the organization's **current** officers, directors, trustees (whether individuals or organizations), regardless of amount of compensation Enter -0- in columns (D), (E), and (F) if no compensation was paid
- List all of the organization's **current** key employees See instructions for definition of "key employee "
- List the organization's five **current** highest compensated employees (other than an officer, director, trustee, or key employee) who received reportable compensation (Box 5 of Form W-2 and/or Box 7 of Form 1099-MISC) of more than $100,000 from the organization and any related organizations
- List all of the organization's **former** officers, key employees, and highest compensated employees who received more than $100,000 of reportable compensation from the organization and any related organizations.
- List all of the organization's **former directors or trustees** that received, in the capacity as a former director or trustee of the organization, more than $10,000 of reportable compensation from the organization and any related organizations

List persons in the following order: individual trustees or directors, institutional trustees, officers, key employees; highest compensated employees, and former such persons

☐ Check this box if the organization did not compensate any current officer, director, or trustee.

(A) Name and Title	(B) Average hours per week	(C) Position (check all that apply) Individual trustee or director	Institutional trustee	Officer	Key employee	Highest compensated employee	Former	(D) Reportable compensation from the organization (W-2/1099-MISC)	(E) Reportable compensation from related organizations (W-2/1099-MISC)	(F) Estimated amount of other compensation from the organization and related organizations
SEE ATTACHED										

Part VII Section A. Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees *(continued)*

(A) Name and title	(B) Average hours per week	(C) Position (check all that apply): Individual trustee or director	Institutional trustee	Officer	Key employee	Highest compensated employee	Former	(D) Reportable compensation from the organization (W-2/1099-MISC)	(E) Reportable compensation from related organizations (W-2/1099-MISC)	(F) Estimated amount of other compensation from the organization and related organizations
1b Total ▶										

2 Total number of individuals (including but not limited to those listed above) who received more than $100,000 in reportable compensation from the organization ▶

			Yes	No
3	Did the organization list any **former** officer, director or trustee, key employee, or highest compensated employee on line 1a? *If "Yes," complete Schedule J for such individual*	3	✓	
4	For any individual listed on line 1a, is the sum of reportable compensation and other compensation from the organization and related organizations greater than $150,000? *If "Yes," complete Schedule J for such individual*	4	✓	
5	Did any person listed on line 1a receive or accrue compensation from any unrelated organization for services rendered to the organization? *If "Yes," complete Schedule J for such person*	5		✓

Section B. Independent Contractors

1 Complete this table for your five highest compensated independent contractors that received more than $100,000 of compensation from the organization.

(A) Name and business address	(B) Description of services	(C) Compensation
R.E Hein Construction, 29 Edgewater St Kanata, ON K2L 1V7	Building Construction	18,779,388
Aramark Canada Ltd.,	Food & support services	10,126,023
Unicco, 107-411 Richmond Street East, Toronto, ON M5A 3S5	Facility maintenance	2,770,217
Comsatec Inc, 61 High Street North, Callander, ON P0H 1H0	Natural Gas	2,385,460
Sodexo MS Canada Ltd., 3350 South Service Road, Burlington, ON, L7N 3M	Facility Management	2,341,894

2 Total number of independent contractors (including but not limited to those listed above) who received more than $100.000 in compensation from the organization ▶ 144

Part VIII Statement of Revenue

				(A) Total revenue	(B) Related or exempt function revenue	(C) Unrelated business revenue	(D) Revenue excluded from tax under sections 512, 513, or 514
Contributions, gifts, grants and other similar amounts	1a Federated campaigns	1a					
	b Membership dues	1b					
	c Fundraising events	1c					
	d Related organizations	1d					
	e Government grants (contributions)	1e	151,932,124				
	f All other contributions, gifts, grants, and similar amounts not included above	1f	5,715,293				
	g Noncash contributions included in lines 1a-1f $						
	h **Total.** Add lines 1a–1f ▶			157,647,417			
Program Service Revenue		Business Code					
	2a CENTRAL TUITION FEES			140,755,420	140,755,420		
	b RESEARCH REVENUES			53,301,253	53,301,253		
	c OTHER STUDENT FEES			24,525,775	24,525,775		
	d SALE OF GOODS & SERVICE			7,969,166	7,969,166		
	e RENTAL REVENUES			13,068,777	13,068,777		
	f All other program service revenue			15,062,489	15,062,489		
	g **Total.** Add lines 2a–2f ▶			254,682,880			
Other Revenue	3 Investment income (including dividends, interest, and other similar amounts) ▶			10,630,861	10,630,861		
	4 Income from investment of tax-exempt bond proceeds ▶						
	5 Royalties ▶						
		(i) Real	(ii) Personal				
	6a Gross Rents						
	b Less rental expenses						
	c Rental income or (loss)						
	d Net rental income or (loss) ▶						
		(i) Securities	(ii) Other				
	7a Gross amount from sales of assets other than inventory	11,112,764					
	b Less: cost or other basis and sales expenses						
	c Gain or (loss)	11,112,764					
	d Net gain or (loss) ▶			11,112,764	11,112,764		
	8a Gross income from fundraising events (not including $ of contributions reported on line 1c). See Part IV, line 18	a					
	b Less: direct expenses	b					
	c Net income or (loss) from fundraising events ▶						
	9a Gross income from gaming activities. See Part IV, line 19	a					
	b Less direct expenses	b					
	c Net income or (loss) from gaming activities ▶						
	10a Gross sales of inventory, less returns and allowances	a					
	b Less cost of goods sold	b					
	c Net income or (loss) from sales of inventory ▶						
	Miscellaneous Revenue		Business Code				
	11a						
	b						
	c						
	d All other revenue						
	e **Total.** Add lines 11a–11d ▶						
	12 **Total revenue.** See instructions ▶			434,073,922	276,426,505		

Part IX Statement of Functional Expenses

Section 501(c)(3) and 501(c)(4) organizations must complete all columns.
All other organizations must complete column (A) but are not required to complete columns (B), (C), and (D).

Do not include amounts reported on lines 6b, 7b, 8b, 9b, and 10b of Part VIII.	(A) Total expenses	(B) Program service expenses	(C) Management and general expenses	(D) Fundraising expenses
1 Grants and other assistance to governments and organizations in the U.S See Part IV, line 21				
2 Grants and other assistance to individuals in the U.S. See Part IV, line 22				
3 Grants and other assistance to governments, organizations, and individuals outside the U S See Part IV, lines 15 and 16	31,524,979	31,524,979		
4 Benefits paid to or for members				
5 Compensation of current officers, directors, trustees, and key employees	2,107,981	732,063	1,375,918	
6 Compensation not included above, to disqualified persons (as defined under section 4958(f)(1)) and persons described in section 4958(c)(3)(B)				
7 Other salaries and wages	212,698,909	203,800,402	6,035,271	2,863,236
8 Pension plan contributions (include section 401(k) and section 403(b) employer contributions)	11,783,389	11,237,120	546,269	
9 Other employee benefits	36,260,860	32,611,698	3,649,162	
10 Payroll taxes				
11 Fees for services (non-employees)				
a Management				
b Legal	149,981	17,833	126,111	6,037
c Accounting	141,835	31,496	106,169	4,170
d Lobbying				
e Professional fundraising services See Part IV, line 17				
f Investment management fees	1,987,492	1,987,492		
g Other	7,702,257	6,723,581	451,547	527,129
12 Advertising and promotion	1,681,357	1,495,498	171,888	13,971
13 Office expenses	14,285,727	13,050,519	752,492	482,716
14 Information technology	1,208,984	1,161,092	15,046	32,846
15 Royalties				
16 Occupancy	27,470,831	25,115,790	2,276,363	78,678
17 Travel	3,294,050	3,243,468	-15,163	65,745
18 Payments of travel or entertainment expenses for any federal, state, or local public officials				
19 Conferences, conventions, and meetings	5,641,971	5,341,398	187,869	112,704
20 Interest	5,014,409	5,014,409		
21 Payments to affiliates				
22 Depreciation, depletion, and amortization	22,050,189	22,050,189		
23 Insurance	963,288	557,417	405,871	
24 Other expenses. Itemize expenses not covered above. (Expenses grouped together and labeled miscellaneous may not exceed 5% of total expenses shown on line 25 below.)				
a MISCELLANEOUS	12,614,413	9,643,391	2,673,679	297,343
b FURNITURE, EQUIPMENT & RENOVATION	16,115,518	15,893,643	184,057	37,818
c LIBRARY BOOKS	3,616,060	3,616,060		
d MANAGERIAL PLANT COSTS		-1,286,396	1,286,396	
e				
f All other expenses				
25 **Total functional expenses.** Add lines 1 through 24f	418,314,480	393,563,142	20,228,945	4,522,393
26 **Joint costs.** Check here ▶ ☐ if following SOP 98-2 Complete this line only if the organization reported in column (B) joint costs from a combined educational campaign and fundraising solicitation				

Part X Balance Sheet

				(A) Beginning of year		(B) End of year
Assets	1	Cash—non-interest-bearing			1	
	2	Savings and temporary cash investments		116,327,263	2	130,372,233
	3	Pledges and grants receivable, net			3	
	4	Accounts receivable, net		23,559,749	4	37,010,790
	5	Receivables from current and former officers, directors, trustees, key employees, and highest compensated employees. Complete Part II of Schedule L			5	
	6	Receivables from other disqualified persons (as defined under section 4958(f)(1)) and persons described in section 4958(c)(3)(B) Complete Part II of Schedule L			6	
	7	Notes and loans receivable, net			7	
	8	Inventories for sale or use			8	
	9	Prepaid expenses and deferred charges		2,801,036	9	3,166,366
	10a	Land, buildings, and equipment: cost or other basis Complete Part VI of Schedule D	10a 629,690,311			
	b	Less accumulated depreciation	10b 233,145,139	367,903,202	10c	396,545,172
	11	Investments—publicly traded securities			11	
	12	Investments—other securities. See Part IV, line 11			12	
	13	Investments—program-related See Part IV, line 11		189,195,379	13	219,096,515
	14	Intangible assets			14	
	15	Other assets See Part IV, line 11		14,112,015	15	13,688,945
	16	**Total assets.** Add lines 1 through 15 (must equal line 34)		713,898,645	16	799,880,021
Liabilities	17	Accounts payable and accrued expenses		118,715,740	17	132,857,810
	18	Grants payable			18	
	19	Deferred revenue		189,973,827	19	216,248,398
	20	Tax-exempt bond liabilities			20	
	21	Escrow or custodial account liability Complete Part IV of Schedule D			21	
	22	Payables to current and former officers, directors, trustees, key employees, highest compensated employees, and disqualified persons. Complete Part II of Schedule L		90,095,392	22	71,650,573
	23	Secured mortgages and notes payable to unrelated third parties			23	
	24	Unsecured notes and loans payable to unrelated third parties			24	
	25	Other liabilities Complete Part X of Schedule D			25	
	26	**Total liabilities.** Add lines 17 through 25		398,784,959	26	420,756,781
Net Assets or Fund Balances		**Organizations that follow SFAS 117, check here ▶ ☐ and complete lines 27 through 29, and lines 33 and 34.**				
	27	Unrestricted net assets		-3,616,829	27	22,812,071
	28	Temporarily restricted net assets		178,891,938	28	213,460,168
	29	Permanently restricted net assets		139,838,577	29	142,751,001
		Organizations that do not follow SFAS 117, check here ▶ ☐ and complete lines 30 through 34.				
	30	Capital stock or trust principal, or current funds			30	
	31	Paid-in or capital surplus, or land, building, or equipment fund			31	
	32	Retained earnings, endowment, accumulated income, or other funds			32	
	33	Total net assets or fund balances			33	
	34	Total liabilities and net assets/fund balances		713,898,645	34	799,880,021

Part XI Financial Statements and Reporting

			Yes	No
1	Accounting method used to prepare the Form 990 ☐ Cash ☑ Accrual ☐ Other ______ If the organization changed its method of accounting from a prior year or checked "Other," explain in Schedule O			
2a	Were the organization's financial statements compiled or reviewed by an independent accountant?	2a		✓
b	Were the organization's financial statements audited by an independent accountant?	2b	✓	
c	If "Yes" to line 2a or 2b, does the organization have a committee that assumes responsibility for oversight of the audit, review, or compilation of its financial statements and selection of an independent accountant?	2c	✓	
	If the organization changed either its oversight process or selection process during the tax year, explain in Schedule O.			
d	If "Yes" to line 2a or 2b, check a box below to indicate whether the financial statements for the year were issued on a consolidated basis, separate basis, or both ☐ Separate basis ☑ Consolidated basis ☐ Both consolidated and separate basis			
3a	As a result of a federal award, was the organization required to undergo an audit or audits as set forth in the Single Audit Act and OMB Circular A-133?	3a		✓
b	If "Yes," did the organization undergo the required audit or audits? If the organization did not undergo the required audit or audits, explain why in Schedule O and describe any steps taken to undergo such audits	3b		

SCHEDULE A
(Form 990 or 990-EZ)

Department of the Treasury
Internal Revenue Service

Public Charity Status and Public Support

Complete if the organization is a section 501(c)(3) organization or a section 4947(a)(1) nonexempt charitable trust.

▶ **Attach to Form 990 or Form 990-EZ.** ▶ **See separate instructions.**

OMB No 1545-0047

2009

Open to Public Inspection

Name of the organization	Employer identification number
CARLETON UNIVERSITY	23 7088831

Part I Reason for Public Charity Status (All organizations must complete this part.) See instructions

The organization is not a private foundation because it is: (For lines 1 through 11, check only one box.)

1 ☐ A church, convention of churches, or association of churches described in **section 170(b)(1)(A)(i).**
2 ☑ A school described in **section 170(b)(1)(A)(ii).** (Attach Schedule E.)
3 ☐ A hospital or a cooperative hospital service organization described in **section 170(b)(1)(A)(iii).**
4 ☐ A medical research organization operated in conjunction with a hospital described in **section 170(b)(1)(A)(iii).** Enter the hospital's name, city, and state: ____________
5 ☐ An organization operated for the benefit of a college or university owned or operated by a governmental unit described in **section 170(b)(1)(A)(iv).** (Complete Part II.)
6 ☐ A federal, state, or local government or governmental unit described in **section 170(b)(1)(A)(v).**
7 ☐ An organization that normally receives a substantial part of its support from a governmental unit or from the general public described in **section 170(b)(1)(A)(vi).** (Complete Part II.)
8 ☐ A community trust described in **section 170(b)(1)(A)(vi).** (Complete Part II.)
9 ☐ An organization that normally receives (1) more than 33⅓ % of its support from contributions, membership fees, and gross receipts from activities related to its exempt functions—subject to certain exceptions, and (2) no more than 33⅓ % of its support from gross investment income and unrelated business taxable income (less section 511 tax) from businesses acquired by the organization after June 30, 1975 See **section 509(a)(2).** (Complete Part III.)
10 ☐ An organization organized and operated exclusively to test for public safety. See **section 509(a)(4).**
11 ☐ An organization organized and operated exclusively for the benefit of, to perform the functions of, or to carry out the purposes of one or more publicly supported organizations described in section 509(a)(1) or section 509(a)(2). See **section 509(a)(3).** Check the box that describes the type of supporting organization and complete lines 11e through 11h.

a ☐ Type I **b** ☐ Type II **c** ☐ Type III–Functionally integrated **d** ☐ Type III–Other

e ☐ By checking this box, I certify that the organization is not controlled directly or indirectly by one or more disqualified persons other than foundation managers and other than one or more publicly supported organizations described in section 509(a)(1) or section 509(a)(2)

f If the organization received a written determination from the IRS that it is a Type I, Type II, or Type III supporting organization, check this box ☐

g Since August 17, 2006, has the organization accepted any gift or contribution from any of the following persons?

		Yes	No
(i) A person who directly or indirectly controls, either alone or together with persons described in (ii) and (iii) below, the governing body of the supported organization?	11g(i)		
(ii) A family member of a person described in (i) above?	11g(ii)		
(iii) A 35% controlled entity of a person described in (i) or (ii) above?	11g(iii)		

h Provide the following information about the supported organization(s).

(i) Name of supported organization	(ii) EIN	(iii) Type of organization (described on lines 1–9 above or IRC section **(see instructions)**)	(iv) Is the organization in col (i) listed in your governing document?		(v) Did you notify the organization in col (i) of your support?		(vi) Is the organization in col (i) organized in the US?		(vii) Amount of support
			Yes	No	Yes	No	Yes	No	
Total									

Part II **Support Schedule for Organizations Described in Sections 170(b)(1)(A)(iv) and 170(b)(1)(A)(vi)** (Complete only if you checked the box on line 5, 7, or 8 of Part I.)

Section A. Public Support

Calendar year (or fiscal year beginning in) ▶	(a) 2005	(b) 2006	(c) 2007	(d) 2008	(e) 2009	(f) Total
1 Gifts, grants, contributions, and membership fees received. (Do not include any "unusual grants")						
2 Tax revenues levied for the organization's benefit and either paid to or expended on its behalf						
3 The value of services or facilities furnished by a governmental unit to the organization without charge						
4 **Total.** Add lines 1 through 3						
5 The portion of total contributions by each person (other than a governmental unit or publicly supported organization) included on line 1 that exceeds 2% of the amount shown on line 11, column (f)						
6 **Public support.** Subtract line 5 from line 4.						

Section B. Total Support

Calendar year (or fiscal year beginning in) ▶	(a) 2005	(b) 2006	(c) 2007	(d) 2008	(e) 2009	(f) Total
7 Amounts from line 4						
8 Gross income from interest, dividends, payments received on securities loans, rents, royalties and income from similar sources						
9 Net income from unrelated business activities, whether or not the business is regularly carried on						
10 Other income Do not include gain or loss from the sale of capital assets (Explain in Part IV)						
11 **Total support.** Add lines 7 through 10						

12 Gross receipts from related activities, etc (see instructions) | 12 |

13 **First five years.** If the Form 990 is for the organization's first, second, third, fourth, or fifth tax year as a section 501(c)(3) organization, check this box and **stop here** ▶ ☐

Section C. Computation of Public Support Percentage

14 Public support percentage for 2009 (line 6, column (f) divided by line 11, column (f)) | 14 | %

15 Public support percentage from 2008 Schedule A, Part II, line 14 | 15 | %

16a **33⅓% support test—2009.** If the organization did not check the box on line 13, and line 14 is 33⅓% or more, check this box and **stop here.** The organization qualifies as a publicly supported organization ▶ ☐

b **33⅓% support test—2008.** If the organization did not check a box on line 13 or 16a, and line 15 is 33⅓% or more, check this box and **stop here.** The organization qualifies as a publicly supported organization ▶ ☐

17a **10%-facts-and-circumstances test—2009.** If the organization did not check a box on line 13, 16a, or 16b, and line 14 is 10% or more, and if the organization meets the "facts-and-circumstances" test, check this box and **stop here.** Explain in Part IV how the organization meets the "facts-and-circumstances" test The organization qualifies as a publicly supported organization ▶ ☐

b **10%-facts-and-circumstances test—2008.** If the organization did not check a box on line 13, 16a, 16b, or 17a, and line 15 is 10% or more, and if the organization meets the "facts-and-circumstances" test, check this box and **stop here** Explain in Part IV how the organization meets the "facts-and-circumstances" test. The organization qualifies as a publicly supported organization ▶ ☐

18 **Private foundation.** If the organization did not check a box on line 13, 16a, 16b, 17a, or 17b, check this box and see instructions ▶ ☐

Part III **Support Schedule for Organizations Described in Section 509(a)(2)**
(Complete only if you checked the box on line 9 of Part I.)

Section A. Public Support

Calendar year (or fiscal year beginning in) ▶	(a) 2005	(b) 2006	(c) 2007	(d) 2008	(e) 2009	(f) Total
1 Gifts, grants, contributions, and membership fees received (Do not include any "unusual grants")						
2 Gross receipts from admissions, merchandise sold or services performed, or facilities furnished in any activity that is related to the organization's tax-exempt purpose						
3 Gross receipts from activities that are not an unrelated trade or business under section 513						
4 Tax revenues levied for the organization's benefit and either paid to or expended on its behalf						
5 The value of services or facilities furnished by a governmental unit to the organization without charge						
6 **Total.** Add lines 1 through 5						
7a Amounts included on lines 1, 2, and 3 received from disqualified persons						
b Amounts included on lines 2 and 3 received from other than disqualified persons that exceed the greater of $5,000 or 1% of the amount on line 13 for the year						
c Add lines 7a and 7b						
8 **Public support** (Subtract line 7c from line 6)						

Section B. Total Support

Calendar year (or fiscal year beginning in) ▶	(a) 2005	(b) 2006	(c) 2007	(d) 2008	(e) 2009	(f) Total
9 Amounts from line 6						
10a Gross income from interest, dividends, payments received on securities loans, rents, royalties and income from similar sources						
b Unrelated business taxable income (less section 511 taxes) from businesses acquired after June 30, 1975						
c Add lines 10a and 10b						
11 Net income from unrelated business activities not included in line 10b, whether or not the business is regularly carried on						
12 Other income Do not include gain or loss from the sale of capital assets (Explain in Part IV)						
13 **Total support.** (Add lines 9, 10c, 11, and 12)						

14 **First five years.** If the Form 990 is for the organization's first, second, third, fourth, or fifth tax year as a section 501(c)(3) organization, check this box and **stop here** ▶ ☐

Section C. Computation of Public Support Percentage

15	Public support percentage for 2009 (line 8, column (f) divided by line 13, column (f))	15	%
16	Public support percentage from 2008 Schedule A, Part III, line 15	16	%

Section D. Computation of Investment Income Percentage

17	Investment income percentage for **2009** (line 10c, column (f) divided by line 13, column (f))	17	%
18	Investment income percentage from **2008** Schedule A, Part III, line 17	18	%

19a **33⅓ % support tests—2009.** If the organization did not check the box on line 14, and line 15 is more than 33⅓ %, and line 17 is not more than 33⅓ %, check this box and **stop here.** The organization qualifies as a publicly supported organization ▶ ☐

b **33⅓ % support tests—2008.** If the organization did not check a box on line 14 or line 19a, and line 16 is more than 33⅓ %, and line 18 is not more than 33⅓ %, check this box and **stop here.** The organization qualifies as a publicly supported organization ▶ ☐

20 **Private foundation.** If the organization did not check a box on line 14, 19a, or 19b, check this box and see instructions ▶ ☐

Part IV **Supplemental Information.** Complete this part to provide the explanations required by Part II, line 10; Part II, line 17a or 17b; and Part III, line 12. Provide any other additional information See instructions.

SCHEDULE D
(Form 990)

Department of the Treasury
Internal Revenue Service

Supplemental Financial Statements

▶ Complete if the organization answered "Yes," to Form 990, Part IV, line 6, 7, 8, 9, 10, 11, or 12.

▶ Attach to Form 990. ▶ See separate instructions.

OMB No 1545-0047

2009

Open to Public Inspection

Name of the organization: CARLETON UNIVERSITY

Employer identification number: 23 : 7088831

Part I Organizations Maintaining Donor Advised Funds or Other Similar Funds or Accounts.
Complete if the organization answered "Yes" to Form 990, Part IV, line 6.

		(a) Donor advised funds	(b) Funds and other accounts
1	Total number at end of year		
2	Aggregate contributions to (during year)		
3	Aggregate grants from (during year)		
4	Aggregate value at end of year		

5 Did the organization inform all donors and donor advisors in writing that the assets held in donor advised funds are the organization's property, subject to the organization's exclusive legal control? ☐ Yes ☐ No

6 Did the organization inform all grantees, donors, and donor advisors in writing that grant funds can be used only for charitable purposes and not for the benefit of the donor or donor advisor, or for any other purpose conferring impermissible private benefit? ☐ Yes ☐ No

Part II Conservation Easements.
Complete if the organization answered "Yes" to Form 990, Part IV, line 7.

1 Purpose(s) of conservation easements held by the organization (check all that apply)

☐ Preservation of land for public use (e g , recreation or pleasure)
☐ Preservation of an historically important land area
☐ Protection of natural habitat
☐ Preservation of a certified historic structure
☐ Preservation of open space

2 Complete lines 2a through 2d if the organization held a qualified conservation contribution in the form of a conservation easement on the last day of the tax year

			Held at the End of the Tax Year
a	Total number of conservation easements	2a	
b	Total acreage restricted by conservation easements	2b	
c	Number of conservation easements on a certified historic structure included in (a)	2c	
d	Number of conservation easements included in (c) acquired after 8/17/06	2d	

3 Number of conservation easements modified, transferred, released, extinguished, or terminated by the organization during the tax year ▶ ....

4 Number of states where property subject to conservation easement is located ▶ ....

5 Does the organization have a written policy regarding the periodic monitoring, inspection, handling of violations, and enforcement of the conservation easements it holds? ☐ Yes ☐ No

6 Staff and volunteer hours devoted to monitoring, inspecting, and enforcing conservation easements during the year ▶ ....

7 Amount of expenses incurred in monitoring, inspecting, and enforcing conservation easements during the year ▶ $ ....

8 Does each conservation easement reported on line 2(d) above satisfy the requirements of section 170(h)(4)(B)(i) and section 170(h)(4)(B)(ii)? ☐ Yes ☐ No

9 In Part XIV, describe how the organization reports conservation easements in its revenue and expense statement, and balance sheet, and include, if applicable, the text of the footnote to the organization's financial statements that describes the organization's accounting for conservation easements

Part III Organizations Maintaining Collections of Art, Historical Treasures, or Other Similar Assets.
Complete if the organization answered "Yes" to Form 990, Part IV, line 8.

1a If the organization elected, as permitted under SFAS 116, not to report in its revenue statement and balance sheet works of art, historical treasures, or other similar assets held for public exhibition, education, or research in furtherance of public service, provide, in Part XIV, the text of the footnote to its financial statements that describes these items

b If the organization elected, as permitted under SFAS 116, to report in its revenue statement and balance sheet works of art, historical treasures, or other similar assets held for public exhibition, education, or research in furtherance of public service, provide the following amounts relating to these items

(i) Revenues included in Form 990, Part VIII, line 1 ▶ $ 626,029
(ii) Assets included in Form 990, Part X ▶ $ 23,200,643

2 If the organization received or held works of art, historical treasures or other similar assets for financial gain, provide the following amounts required to be reported under SFAS 116 relating to these items

a Revenues included in Form 990, Part VIII, line 1 ▶ $ ....
b Assets included in Form 990, Part X ▶ $ ....

Part III **Organizations Maintaining Collections of Art, Historical Treasures, or Other Similar Assets** *(continued)*

3 Using the organization's acquisition, accession, and other records, check any of the following that are a significant use of its collection items (check all that apply):

a ☑ Public exhibition
b ☑ Scholarly research
c ☑ Preservation for future generations
d ☐ Loan or exchange programs
e ☐ Other

4 Provide a description of the organization's collections and explain how they further the organization's exempt purpose in Part XIV

5 During the year, did the organization solicit or receive donations of art, historical treasures, or other similar assets to be sold to raise funds rather than to be maintained as part of the organization's collection? ☐ Yes ☑ No

Part IV **Escrow and Custodial Arrangements.** Complete if the organization answered "Yes" to Form 990, Part IV, line 9, or reported an amount on Form 990, Part X, line 21.

1a Is the organization an agent, trustee, custodian or other intermediary for contributions or other assets not included on Form 990, Part X? ☐ Yes ☐ No

b If "Yes," explain the arrangement in Part XIV and complete the following table

		Amount
c Beginning balance	1c	
d Additions during the year	1d	
e Distributions during the year	1e	
f Ending balance	1f	

2a Did the organization include an amount on Form 990, Part X, line 21? ☐ Yes ☐ No

b If "Yes," explain the arrangement in Part XIV

Part V **Endowment Funds.** Complete if the organization answered "Yes" to Form 990, Part IV, line 10.

	(a) Current year	(b) Prior year	(c) Two years back	(d) Three years back	(e) Four years back
1a Beginning of year balance	176,808,261	228,744,418			
b Contributions	5,547,995	8,450,130			
c Net investment earnings, gains, and losses	46,186,862	-49,693,252			
d Grants or scholarships	-10,053,065	-9,630,527			
e Other expenditures for facilities and programs					
f Administrative expenses	-1,153,633	-1,062,508			
g End of year balance	217,336,420	176,808,261			

2 Provide the estimated percentage of the year end balance held as

a Board designated or quasi-endowment ▶ 1 %

b Permanent endowment ▶ 99 %

c Term endowment ▶ %

3a Are there endowment funds not in the possession of the organization that are held and administered for the organization by

		Yes	No
(i) unrelated organizations	3a(i)		✓
(ii) related organizations	3a(ii)		✓
b If "Yes" to 3a(ii), are the related organizations listed as required on Schedule R?	3b		

4 Describe in Part XIV the intended uses of the organization's endowment funds

Part VI **Investments—Land, Buildings, and Equipment.** See Form 990, Part X, line 10.

Description of investment	(a) Cost or other basis (investment)	(b) Cost or other basis (other)	(c) Accumulated depreciation	(d) Book value
1a Land	6,668,706			6,668,706
b Buildings	431,704,306		134,547,099	297,157,207
c Leasehold improvements				
d Equipment	132,553,121		74,583,607	57,969,514
e Other	58,764,178		24,014,433	34,749,745
Total. Add lines 1a through 1e *(Column (d) must equal Form 990, Part X, column (B), line 10(c).)* ▶				396,545,172

Part VII Investments—Other Securities. See Form 990, Part X, line 12

(a) Description of security or category (including name of security)	(b) Book value	(c) Method of valuation Cost or end-of-year market value
Financial derivatives		
Closely-held equity interests		
Other		
Total. (Column (b) must equal Form 990, Part X, col (B) line 12) ▶		

Part VIII Investments—Program Related. See Form 990, Part X, line 13

(a) Description of investment type	(b) Book value	(c) Method of valuation Cost or end-of-year market value
ENDOWMENTS	217,336,420	MARKET VALUE
PARKER LOANS FOR STUDENTS	1,145,321	MARKET VALUE
NWRC CAPITAL RENEWAL	555,418	MARKET VALUE
SPROTT STUDENT INVESTMENT FUND	59,356	MARKET VALUE
Total. (Column (b) must equal Form 990, Part X, col (B) line 13) ▶	219,096,515	

Part IX Other Assets. See Form 990, Part X, line 15.

(a) Description	(b) Book value
NET INVESTMENT IN LEASE	13,688,945
Total. (Column (b) must equal Form 990, Part X, col. (B) line 15) ▶	13,688,945

Part X Other Liabilities. See Form 990, Part X, line 25.

1. (a) Description of liability	(b) Amount
Federal income taxes	
Total. (Column (b) must equal Form 990, Part X, col (B) line 25) ▶	

2. FIN 48 Footnote In Part XIV, provide the text of the footnote to the organization's financial statements that reports the organization's liability for uncertain tax positions under FIN 48

Part XI Reconciliation of Change in Net Assets from Form 990 to Audited Financial Statements

1	Total revenue (Form 990, Part VIII, column (A), line 12)	1	434,073,922
2	Total expenses (Form 990, Part IX, column (A), line 25)	2	418,314,480
3	Excess or (deficit) for the year. Subtract line 2 from line 1	3	15,759,442
4	Net unrealized gains (losses) on investments	4	
5	Donated services and use of facilities	5	
6	Investment expenses	6	
7	Prior period adjustments	7	
8	Other (Describe in Part XIV)	8	
9	Total adjustments (net) Add lines 4 through 8	9	
10	Excess or (deficit) for the year per audited financial statements Combine lines 3 and 9	10	15,759,442

Part XII Reconciliation of Revenue per Audited Financial Statements With Revenue per Return

1	Total revenue, gains, and other support per audited financial statements			1	432,086,430
2	Amounts included on line 1 but not on Form 990, Part VIII, line 12				
a	Net unrealized gains on investments	2a			
b	Donated services and use of facilities	2b			
c	Recoveries of prior year grants	2c			
d	Other (Describe in Part XIV)	2d			
e	Add lines **2a** through **2d**			2e	
3	Subtract line **2e** from line **1**			3	
4	Amounts included on Form 990, Part VIII, line 12, but not on line **1**				
a	Investment expenses not included on Form 990, Part VIII, line 7b	4a			
b	Other (Describe in Part XIV)	4b	1,987,492		
c	Add lines **4a** and **4b**			4c	
5	Total revenue Add lines **3** and **4c.** *(This must equal Form 990, Part I, line 12)*			5	434,073,922

Part XIII Reconciliation of Expenses per Audited Financial Statements With Expenses per Return

1	Total expenses and losses per audited financial statements			1	416,326,988
2	Amounts included on line 1 but not on Form 990, Part IX, line 25				
a	Donated services and use of facilities	2a			
b	Prior year adjustments	2b			
c	Other losses	2c			
d	Other (Describe in Part XIV)	2d			
e	Add lines **2a** through **2d**			2e	
3	Subtract line **2e** from line **1**			3	
4	Amounts included on Form 990, Part IX, line 25, but not on line **1:**				
a	Investment expenses not included on Form 990, Part VIII, line 7b	4a			
b	Other (Describe in Part XIV)	4b	1,987,492		
c	Add lines **4a** and **4b**			4c	
5	Total expenses Add lines **3** and **4c.** *(This must equal Form 990, Part I, line 18)*			5	418,314,480

Part XIV Supplemental Information

Complete this part to provide the descriptions required for Part II, lines 3, 5, and 9, Part III, lines 1a and 4, Part IV, lines 1b and 2b, Part V, line 4, Part X, line 2, Part XI, line 8; Part XII, lines 2d and 4b, and Part XIII, lines 2d and 4b Also complete this part to provide any additional information

4b - Item represents Endowment Investment Management Fees. For Financial Statement purposes, these are presented net of Endowment Revenues Endowment Investment Management Fees are presented as part of expenses for tax purposes.

Part XIV **Supplemental Information** *(continued)*

SCHEDULE E (Form 990 or 990-EZ)

Department of the Treasury
Internal Revenue Service

Schools

▶ Complete if the organization answered "Yes" to Form 990, Part IV, line 13, or Form 990-EZ, Part VI, line 48

▶ Attach to Form 990 or Form 990-EZ.

OMB No 1545-0047

2009

Open to Public Inspection

Name of the organization	Employer identification number
CARLETON UNIVERSITY	23 7088831

			YES	NO
1	Does the organization have a racially nondiscriminatory policy toward students by statement in its charter, bylaws, other governing instrument, or in a resolution of its governing body?	1	✓	
2	Does the organization include a statement of its racially nondiscriminatory policy toward students in all its brochures, catalogues, and other written communications with the public dealing with student admissions, programs, and scholarships?	2	✓	
3	Has the organization publicized its racially nondiscriminatory policy through newspaper or broadcast media during the period of solicitation for students, or during the registration period if it has no solicitation program, in a way that makes the policy known to all parts of the general community it serves? If "Yes," please describe If "No," please explain If you need more space, use Schedule O (Form 990)	3	✓	
4	Does the organization maintain the following?			
a	Records indicating the racial composition of the student body, faculty, and administrative staff?	4a	✓	
b	Records documenting that scholarships and other financial assistance are awarded on a racially nondiscriminatory basis?	4b		✓
c	Copies of all catalogues, brochures, announcements, and other written communications to the public dealing with student admissions, programs, and scholarships?	4c	✓	
d	Copies of all material used by the organization or on its behalf to solicit contributions?	4d	✓	
	If you answered "No" to any of the above, please explain. If you need more space, use Schedule O (Form 990).			
5	Does the organization discriminate by race in any way with respect to			
a	Students' rights or privileges?	5a		✓
b	Admissions policies?	5b		✓
c	Employment of faculty or administrative staff?	5c		✓
d	Scholarships or other financial assistance?	5d		✓
e	Educational policies?	5e		✓
f	Use of facilities?	5f		✓
g	Athletic programs?	5g		✓
h	Other extracurricular activities?	5h		✓
	If you answered "Yes" to any of the above, please explain If you need more space, use Schedule O (Form 990)			
6a	Does the organization receive any financial aid or assistance from a governmental agency?	6a	✓	
b	Has the organization's right to such aid ever been revoked or suspended?	6b		✓
	If you answered "Yes" to either line 6a or line 6b, explain on Schedule O (Form 990)			
7	Does the organization certify that it has complied with the applicable requirements of sections 4.01 through 4.05 of Rev Proc 75-50, 1975-2 C.B. 587, covering racial nondiscrimination? If "No," explain on Schedule O (Form 990)	7	✓	

Schedule F (Form 990)

Department of the Treasury
Internal Revenue Service

Statement of Activities Outside the United States

► Complete if the organization answered "Yes" to Form 990, Part IV, line 14b, 15, or 16.

► Attach to Form 990. ► See separate instructions.

OMB No 1545-0047

2009

Open to Public Inspection

Name of the organization
CARLETON UNIVERSITY

Employer identification number
23 : 7088831

Part I **General Information on Activities Outside the United States.** Complete if the organization answered "Yes" to Form 990, Part IV, line 14b

1 **For grantmakers.** Does the organization maintain records to substantiate the amount of the grants or assistance, the grantees' eligibility for the grants or assistance, and the selection criteria used to award the grants or assistance? . . . . ☑ Yes ☐ No

2 **For grantmakers.** Describe in Part IV the organization's procedures for monitoring the use of grant funds outside the United States

3 Activities per Region (Use Schedule F-1 (Form 990) if additional space is needed)

(a) Region	(b) Number of offices in the region	(c) Number of employees or agents in region	(d) Activities conducted in region (by type) (i e fundraising, program services, grants to recipients located in the region)	(e) If activity listed in (d) is a program service, describe specific type of service(s) in region	(f) Total expenditures for region
NORTH AMERICA	1	4,164	PROGRAM	GENERAL OPERATI	277,236,447
NORTH AMERICA	1	4,164	PROGRAM	SPONSORED & CON	69,870,617
NORTH AMERICA	1	4,164	PROGRAM	ANCILLARY OPERA	37,273,001
NORTH AMERICA	1	4,164	MANAGEMENT		19,423,778
NORTH AMERICA	1	4,164	FUNDRAISING		4,522,393
Totals . ►	1	4,164			408,326,236

Part II **Grants and Other Assistance to Organizations or Entities Outside the United States.** Complete if the organization answered "Yes" to Form 990, Part IV, line 15, for any recipient who received more than $5,000. Check this box if no one recipient received more than $5,000 ▶ ☐
Use Schedule F-1 (Form 990) if additional space is needed.

1 (a) Name of organization	(b) IRS code section and EIN (if applicable)	(c) Region	(d) Purpose of grant	(e) Amount of cash grant	(f) Manner of cash disbursement	(g) Amount of non-cash assistance	(h) Description of non-cash assistance	(i) Method of valuation (book FMV, appraisal, other)

2 Enter total number of recipient organizations listed above that are recognized as charities by the foreign country, recognized as tax-exempt by the IRS, or for which the grantee or counsel has provided a section 501(c)(3) equivalency letter . . . . . ▶

3 Enter total number of other organizations or entities . . . . ▶

Part III **Grants and Other Assistance to Individuals Outside the United States.** Complete if the organization answered "Yes" to Form 990, Part IV, line 16. Use Schedule F-1 (Form 990) if additional space is needed

(a) Type of grant or assistance	(b) Region	(c) Number of recipients	(d) Amount of cash grant	(e) Manner of cash disbursement	(f) Amount of non-cash assistance	(g) Description of non-cash assistance	(h) Method of valuation (book, FMV, appraisal, other)
SEE ATTACHED							

Part IV **Supplemental Information**

Complete this part to provide the information required in Part I, line 2, and any additional information

CARLETON UNIVERSITY OPERATES ENTIRELY WITHIN CANADA AND ALL GRANTS AND ASSISTANCE ARE MADE IN CANADA. ALL RECORDS OF GRANTS ARE MAINTAINED BY THE UNIVERSITY VIA THE STUDENT AWARDS OFFICE.

SCHEDULE J (Form 990)

Department of the Treasury
Internal Revenue Service

Compensation Information

For certain Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees

▶ Complete if the organization answered "Yes" to Form 990, Part IV, line 23.

▶ Attach to Form 990. ▶ See separate instructions.

OMB No 1545-0047

2009

Open to Public Inspection

Name of the organization: CARLETON UNIVERSITY

Employer identification number: 23 7088831

Part I Questions Regarding Compensation

			Yes	No
1a	Check the appropriate box(es) if the organization provided any of the following to or for a person listed in Form 990, Part VII, Section A, line 1a. Complete Part III to provide any relevant information regarding these items. ☐ First-class or charter travel ☐ Travel for companions ☐ Tax indemnification and gross-up payments ☐ Discretionary spending account ☑ Housing allowance or residence for personal use ☐ Payments for business use of personal residence ☑ Health or social club dues or initiation fees ☐ Personal services (e g , maid, chauffeur, chef)			
b	If any of the boxes on line 1a are checked, did the organization follow a written policy regarding payment or reimbursement or provision of all of the expenses described above? If "No," complete Part III to explain	1b	✓	
2	Did the organization require substantiation prior to reimbursing or allowing expenses incurred by all officers, directors, trustees, and the CEO/Executive Director, regarding the items checked in line 1a?	2	✓	
3	Indicate which, if any, of the following the organization uses to establish the compensation of the organization's CEO/Executive Director Check all that apply. ☐ Compensation committee ☐ Independent compensation consultant ☐ Form 990 of other organizations ☐ Written employment contract ☐ Compensation survey or study ☐ Approval by the board or compensation committee			
4	During the year, did any person listed in Form 990, Part VII, Section A, line 1a, with respect to the filing organization or a related organization			
a	Receive a severance payment or change-of-control payment?	4a		✓
b	Participate in, or receive payment from, a supplemental nonqualified retirement plan?	4b	✓	
c	Participate in, or receive payment from, an equity-based compensation arrangement?	4c		✓
	If "Yes" to any of lines 4a–c, list the persons and provide the applicable amounts for each item in Part III.			
	Only section 501(c)(3) and 501(c)(4) organizations must complete lines 5–9.			
5	For persons listed in Form 990, Part VII, Section A, line 1a, did the organization pay or accrue any compensation contingent on the revenues of			
a	The organization?	5a		✓
b	Any related organization?	5b		✓
	If "Yes" to line 5a or 5b, describe in Part III			
6	For persons listed in Form 990, Part VII, Section A, line 1a, did the organization pay or accrue any compensation contingent on the net earnings of.			
a	The organization?	6a		✓
b	Any related organization?	6b		✓
	If "Yes" to line 6a or 6b, describe in Part III.			
7	For persons listed in Form 990, Part VII, Section A, line 1a, did the organization provide any non-fixed payments not described in lines 5 and 6? If "Yes," describe in Part III	7		✓
8	Were any amounts reported in Form 990, Part VII, paid or accrued pursuant to a contract that was subject to the initial contract exception described in Regs section 53.4958-4(a)(3)? If "Yes," describe in Part III	8		✓
9	If "Yes" to line 8, did the organization also follow the rebuttable presumption procedure described in Regulations section 53 4958-6(c)?	9		

Part II Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees. Use Schedule J-1 if additional space is needed.

For each individual whose compensation must be reported in Schedule J, report compensation from the organization on row (i) and from related organizations, described in the instructions, on row (ii). Do not list any individuals that are not listed on Form 990, Part VII.

Note. The sum of columns (B)(i)–(iii) must equal the applicable column (D) or column (E) amounts on Form 990, Part VII, line 1a.

(A) Name		(B) Breakdown of W-2 and/or 1099-MISC compensation			(C) Retirement and other deferred compensation	(D) Nontaxable benefits	(E) Total of columns (B)(i)–(D)	(F) Compensation reported in prior Form 990 or Form 990-EZ
		(i) Base compensation	(ii) Bonus & incentive compensation	(iii) Other reportable compensation				
R. O'REILLY RUNTE	(i)	400,108		65,662			465,770	465,770
	(ii)							
L. HESLOP	(i)	155,192		18,464			173,656	173,656
	(ii)							
A. MINGARELLI	(i)	135,597		17,790			154,387	
	(ii)							
N. ROWE	(i)	136,032		19,413			155,445	
	(ii)							
D. R. WATT	(i)	260,142		33,563			293,705	
	(ii)							
P. RICKETTS	(i)	198,900		32,475			231,375	
	(ii)							
K. MATHESON	(i)	195,385		20,244			215,629	
	(ii)							
E. P. KANE	(i)	152,341		23,425			175,766	
	(ii)							
F. HAMDULLAHPUR	(i)	434.777		30.748			465.255	
	(ii)							
G. HADJISOPHOCLEOUS	(i)	210.980		20.738			231.718	
	(ii)							
S. MAHMOUD	(i)	317.272		30.149			347.255	
	(ii)							
T. TOMBERLIN	(i)	206.930		20,750			227,680	
	(ii)							
V. KUMAR	(i)	204,561		16,299			220,860	
	(ii)							
R. VAN LOON	(i)	180,579		588			181,167	
	(ii)							
	(i)							
	(ii)							
	(i)							
	(ii)							

Part III Supplemental Information

Complete this part to provide the information, explanation, or descriptions required for Part I, lines 1a, 1b, 4c, 5a, 5b, 6a, 6b, 7, and 8. Also complete this part for any additional information.

FORM 900

Return of Organization Income Tax

Employee Identification Number: 23-7088831

SCHEDULE O:

FORM 990 PART VI - 10:

FORM 990 IS PREPARED BY THE SENIOR ANALYST – FUND ACCOUNTING. THE COMPLETED FORM IS THEN REVIEWED BY THE UNIVERSITY CONTROLLER PRIOR TO SUBMISSION.

FORM 990 PART VI - 15B:

COMPENSATION FOR BOTH THE PRESIDENT AND THE VICE-PRESIDENTS IS ESTABLISHED IN THE FIRST INSTANCE WITH THE ASSISTANCE OF A CONSULTANT CONTRACTED BY THE UNIVERSITY. THE CONSULTANT IS ORDINARILY AN EXECUTIVE SEARCH FIRM, AND IT MAKES A RECOMMENDATION ON APPROPRIATE COMPENSATION TO THE UNIVERSITY BASED ON MARKET ANALYSIS (WITH THE ONTARIO POST-SECONDARY EDUCATION MARKET BEING MOST PERSUASIVE) AND THE QUALIFICATIONS OF THE SUCCESSFUL CANDIDATE.

DURING THE TENURE OF THE PRESIDENT AND VICE-PRESIDENTS, ANNUAL ADJUSTMENTS TO COMPENSATION ARE MADE BY REFERENCE TO MARKET CONDITIONS AND OTHER RELEVANT FACTORS (e.g. PERFORMANCE), BUT WITHOUT THE ASSISTANCE OF AN INDEPENDENT PERSON.

FORM 990 PART VI – 19

FINANCIAL STATEMENTS AND ALL OTHER GOVERNANCE DOCUMENTATION CAN BE FOUND ON CARLETON UNIVERSITY'S WEBSITE AT WWW.CARLETON.CA

FORM 900 **2009-10**

Return of Organization Income Tax

Employee Identification Number 23-7088831

Carleton University
1125 Colonel By Drive
Ottawa, Ontario
Canada
K1S 5B6

Schedule F - Part III GRANTS AND OTHER ASSISTANCE TO INDIVIDUALS OUTSIDE THE UNITED STATES

(a) Type of grant o assistance	(b) Region	(c) Number of recipients	(d) Amount of cash grant	(e) Manner of cash disbursement	(f) Amount of non-cash assistance	(g) Description of non-cash assistance	(h) Method of Valuation (book, FMV, appraisal, other)
Undergrad Student Support	North America		8,250,347	Credit to account or cheque			
Undergrad Operating Scholarship	North America		5,815,564	Credit to account or cheque			
Aim for the Top Scholarship	North America		928,806	Credit to account or cheque			
Undergrad Operating Bursary	North America		36,548	Credit to account or cheque			
Ont Special Bursary	North America		12,740	Credit to account or cheque			
Disabled Bursary	North America		295,310	Credit to account or cheque			
High Need P/T Student Aid	North America		7,960	Credit to account or cheque			
Intern'l Work Study Program	North America		8,863	Credit to account or cheque			
Tuition Relief Fund	North America		273	Credit to account or cheque			
Child Care Bursary	North America		-	Credit to account or cheque			
Bursary & Emerg Loans-Intern'l Stds	North America		19,666	Credit to account or cheque			
Exchange Student Scholarships	North America		62,392	Credit to account or cheque			
First Generation Bursary	North America		89,209	Credit to account or cheque			
Ont Int'l Education Scholarship	North America		141,716	Credit to account or cheque			
Aboriginal PSET Bursary	North America		26,983	Credit to account or cheque			
Graduate Scholarship	North America		9,337,160	Credit to account or cheque			
Ont Grad Scholar - MTCU Funded	North America		1,320,800	Credit to account or cheque			
Ont Grad Scholar - Univ. Funded	North America		641,857	Credit to account or cheque			
Grad Tuition Scholarships	North America		328,185	Credit to account or cheque			
Grad Assistants' Training Fund	North America		2,812	Credit to account or cheque			
Grad Research Bursary	North America		242,981	Credit to account or cheque			
Grad Employee Assistance Fund	North America		153,069	Credit to account or cheque			
Ont Grad Scholarship in Sci & Tech	North America		270,058	Credit to account or cheque			
Grad Student Support General	North America		3,462,590	Credit to account or cheque			
Emergency Bursaries	North America		69,088	Credit to account or cheque			
Doctoral Fellowships	North America		-	Credit to account or cheque			
			31,524,979				

FORM 900

2009-10

Return of Organization Income Tax

Employee Identification Number 23-7088831

Carleton University
1125 Colonel By Drive
Ottawa Ontario
Canada
K1S 5B6

Part VII - Section A

Compensation of Officers Directors Trustees Key Employees Highest Compensated Employees and Independent Contractors

(A) Name and Title	(B) Average hours per week	(C) Position	(D) Reportable compensation from the organization	(E) Reportable compensation from related organizations	(F) Estimated amount of other compensation from the organization and related organizations
R O REILLY RUNTE *President and Vice-Chancellor pro tempore*	35	Board of Governors	465 770		
J BINKS *Community*		Board of Governors			
G BUSS *Alumni Association*		Board of Governors			
A CARTY *Community*		Board of Governors			
M CHANDER *Unergraduate Student*		Board of Governors			
A CHOWANIEC *Community*		Board of Governors			
L DALY *Community*		Board of Governors			
W DICKIE *Community*		Board of Governors			
C FREEDMAN *Community*		Board of Governors			
H GRAY *Chancellor ex officio*		Board of Governors			
L HESLOP *Faculty Member*	35	Board of Governors	173 656		
B HOBIN *Community*		Board of Governors			
G HYDER *Community*		Board of Governors			
R JACKSON *Community*		Board of Governors			
M KEYES *Staff*	35	Board of Governors	86 843		
V KLEIN *Community*		Board of Governors			
F LING *Community*		Board of Governors			
C MCKENZIE *Undergraduate Student*		Board of Governors			
A MINGARELLI *Faculty Member*	35	Board of Governors	154 387		
A MILLER *Graduate Student*		Board of Governors			
E HALLIWELL *Undergraduate Student*		Board of Governors			
S MULLIN *Alumni Association*		Board of Governors			
K PHILLIP *Graduate Student*		Board of Governors			
P RANKIN *Senate*	35	Board of Governors	145 537		
B RICHARDSON *Community*		Board of Governors			
M ROBINSON *Community*		Board of Governors			
N ROWE *Senate*	35	Board of Governors	155 445		
G SAMSON-VERREAULT *Community*		Board of Governors			
J SHORE *Community*		Board of Governors			
B SMYTH *Undergraduate Student*		Board of Governors			
A TATTERSFIELD *Community*		Board of Governors			
R TIPPINS *Staff*	35	Board of Governors	118 739		
A VERED *Community*		Board of Governors			
B WOLFENDEN *Community*		Board of Governors			
G YEATES *Community*		Board of Governors			
D R WATT *Vice-President - Finance*	35	Key Employee	293 705		
P RICKETTS *Provost and VP Academic*	35	Key Employee	231 375		
K MATHESON *Vice-President Research and International*	35	Key Employee	215 629		
E P KANE *Associate Vice President - University Services*	35	Key Employee	175 766		
F HAMDULLAHPUR *Vice President Research*	35	Highest Compensated Employee	465 255		
G HADJISOPHOCLEOUS NSERC Industrial Research Chair	35	Highest Compensated Employee	347 255		
S MAHMOUD *Dean of the Faculty of Engineering and Design*	35	Highest Compensated Employee	231 718		
T TOMBERLIN *Dean of the Sprott School of Business*	35	Highest Compensated Employee	227 680		
V KUMAR *Professor Technology & Operations Management*	35	Highest Compensated Employee	220 860		
R VAN LOON *Former President*		Former	181 167		

NOTES

(1) Compensation is paid for duties performed in the offices held in the university, not for duties as members of the Board of Governors

(2) The preferred address at which officers directors etc can be contacted is
c/o Board of Governors
606 C/D Robertson Hall
Carleton University
1125 Colonel By Drive Ottawa
K1S 5B6 Canada

Consolidated Financial Statements of

CARLETON UNIVERSITY

Year ended April 30, 2010

CARLETON UNIVERSITY
Consolidated Financial Statements

Year ended April 30, 2010

AUDITORS' REPORT TO THE BOARD OF GOVERNORS

We have audited the consolidated statement of financial position of Carleton University as at April 30, 2010 and the consolidated statements of operations, changes in net assets and cash flows for the year then ended. These financial statements are the responsibility of the University's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with Canadian generally accepted auditing standards Those standards require that we plan and perform an audit to obtain reasonable assurance whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation.

In our opinion, these consolidated financial statements present fairly, in all material respects, the financial position of the University as at April 30, 2010 and the results of its operations and its cash flows for the year then ended in accordance with Canadian generally accepted accounting principles.

Our audit was conducted for the purpose of forming an opinion on the basic financial statements of the University taken as a whole. The supplementary information included in Schedules 1 and 2 is presented for purposes of additional analysis and is not a required part of the basic financial statements. Such supplementary information has been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, is fairly stated in all material respects in relation to the basic financial statements taken as a whole

Chartered Accountants, Licensed Public Accountants

Ottawa, Canada

July 30, 2010

CARLETON UNIVERSITY

Consolidated Statement of Financial Position

April 30, 2010, with comparative figures for 2009
(in thousands of dollars)

	2010	2009
Assets		
Current assets:		
Cash and cash equivalents	$ 131,093	$ 116 971
Accounts receivable	37,215	23,690
Prepaid expenses	3,184	2,816
Current portion of net investment in lease (note 5)	454	425
	171,946	143,902
Investments (note 4)	220,308	190,242
Net investment in lease (note 5)	13,311	13,765
Capital assets (notes 6 and 7)	398,739	369,938
	$ 804,304	$ 717,847
Liabilities and Net Assets		
Current liabilities:		
Accounts payable and accrued liabilities	$ 31,909	$ 20,022
Deferred revenue (note 8)	48,277	51,270
Accrued vacation pay	6,935	7,342
Current portion of long-term debt (note 9)	1,931	13,611
	89,052	92,245
Long-term debt (note 9)	60,641	62,570
Interest rate swaps (note 9(d))	9,475	14,412
Deferred capital contributions (note 10)	169,268	139,754
Employee future benefits liability (note 14)	102,794	92,008
Net assets:		
Unrestricted	(113,969)	(106,079)
Internally restricted (note 11)	138,337	116,856
Investment in capital assets (note 12)	143,540	140,612
Endowments (note 13)	214,641	179,881
Interest rate swaps (note 9(d))	(9,475)	(14,412)
	373,074	316,858
Contingent liabilities and commitments (notes 15 and 18)		
	$ 804,304	$ 717.847

See accompanying notes to consolidated financial statements.

CARLETON UNIVERSITY

Consolidated Statement of Operations

Year ended April 30, 2010, with comparative figures for 2009
(in thousands of dollars)

	2010	2009
Revenue:		
Government grants for general operations	$ 149,590	$ 148,021
Fees	166,195	151,457
Research grants and contracts	53,596	55,634
Sales and services	20,732	20,352
Donations	5,747	10,749
Investment income	10,653	15,060
Amortization of deferred capital contributions (note 10)	10,184	9,253
Other (note 20)	17,776	16,022
	434,473	426,548
Expenses:		
Salaries	220,309	214,600
Benefits	34,016	35,082
Supplies	9,915	9,874
Minor equipment and furnishings	8,083	7,704
Externally contracted services and fees	15,493	15,043
Scholarships and bursaries	31,699	30,423
Utilities	10,527	10,173
Travel	8,985	9,739
Renovations	11,758	17,235
Interest	5,042	4,918
Amortization of capital assets	22,172	21,186
Employee future benefits (note 14)	14,294	9,868
Other expenses (note 21)	26,337	29,370
	418,630	415,215
Excess of revenue over expenses	$ 15,843	$ 11,333

See accompanying notes to consolidated financial statements.

CARLETON UNIVERSITY

Consolidated Statement of Changes in Net Assets

Year ended April 30, 2010, with comparative figures for 2009
(in thousands of dollars)

	Unrestricted	Internally restricted	Investment in capital assets	Endow-ments	Interest rate swaps	Total 2010	Total 2009
		(note 11)	(note 12)	(note 13)	(note 9(d))		
Net assets, beginning of year	$(106.079)	$ 116,856	$ 140,612	$ 179,881	$ (14,412)	$ 316,858	$ 362,745
Excess of revenue over expenses	15,843	–	–	–	–	15,843	11,333
Internally imposed restrictions	(21,434)	21,481	–	(47)	–	–	–
Net change in investments in capital assets (note 12)	(2,299)	–	2,299	–	–	–	–
Contributions to art collection (note 7)	–	–	629	–	–	629	345
Endowment contributions and investment income (note 13)	–	–	–	2,317	–	2.317	8.383
Change in fair value of endowment investments (note 13)	–	–	–	32.490	–	32,490	(59,673)
Change in fair value of interest rate swaps	–	–	–	–	4,937	4.937	(6.275)
Net assets, end of year	$(113,969)	$ 138,337	$ 143.540	$ 214.641	$ (9.475)	$ 373 074	$ 316,858

Details of year-end balance:

	Unrestricted	Internally restricted	Investment in capital assets	Endow-ments	Interest rate swaps	Total 2010	Total 2009
Operating (note 22(a))	$ (5,991)	$ –	$ –	$ –	$ –	$ (5,991)	$ (7.910)
Plant	542	–	–	–	–	542	849
Ancillary	1.209	–	–	–	–	1.209	332
Provision for vacation pay	(6,935)	–	–	–	–	(6,935)	(7,342)
Provision for employee future benefits obligation	(102,794)	–	–	–	–	(102,794)	(92,008)
Appropriations	–	120,745	–	–	–	120,745	99.018
Research	–	14,474	–	–	–	14,474	14,736
Enterprise	–	3,111	–	–	–	3,111	3,096
Scholarships	–	7	–	–	–	7	6
Capital assets	–	–	143,540	–	–	143.540	140.612
Endowment	–	–	–	214,641	–	214.641	179,881
Interest rate swaps	–	–	–	–	(9.475)	(9,475)	(14.412)
	$(113.969)	$ 138,337	$ 143,540	$ 214.641	$ (9.475)	$ 373.074	$ 316.858

See accompanying notes to consolidated financial statements.

CARLETON UNIVERSITY

Consolidated Statement of Cash Flows

Year ended April 30, 2010, with comparative figures for 2009
(in thousands of dollars)

	2010	2009
Cash provided by (used in):		
Operating activities:		
Excess of revenue over expenses	$ 15,843	$ 11,333
Add (deduct) non-cash items:		
Employee future benefits liability	10,786	6,546
Amortization of capital assets	22,172	21,186
Amortization of deferred capital contributions (note 10)	(10,184)	(9,253)
Net change in other non-cash operating working capital (note 17)	(5,406)	2,124
Net cash provided by operating activities	33,211	31,936
Financing activities:		
Decrease in mortgages payable	(12,019)	(207)
Increase (decrease) in loans payable	(1,590)	13,272
Net withdrawals of investments	2,424	–
Capital contributions received (note 10)	39,698	17,116
Contributions to art collection	629	345
Endowment contributions and investment income	2,317	8,383
Net cash used in financing activities	31,459	38,909
Investing activities:		
Net acquisitions of investments	–	(8,469)
Decrease in net investment in lease	425	398
Capital asset additions	(50,973)	(42,779)
Net cash used in investing activities	(50,548)	(50,850)
Increase in cash and cash equivalents	14,122	19,995
Cash and cash equivalents, beginning of year	116,971	96,976
Cash and cash equivalents, end of year	$ 131,093	$ 116,971
Consisting of		
Cash on deposit	$ 1,679	$ 5,556
Outstanding cheques	(3,497)	(8,909)
Money market fund	132,911	120,324
	$ 131,093	$ 116,971
Interest paid	$ 5,042	$ 4,918

See accompanying notes to consolidated financial statements.

1. **Description:**

   Carleton University was incorporated as a university in 1943 under the laws of the Province of Ontario The University is dedicated to providing post-secondary and graduate education and to conducting research

   The University is a registered charity and therefore is, under section 149 of the Income Tax Act, exempt from payment of income tax.

   The consolidated financial statements reflect the assets, liabilities, net assets, revenue, expenses and other transactions of all of the operations and organizations controlled by the University. Accordingly, these consolidated financial statements include the academic, administrative and other operating expenditures funded by fees, grants and other general revenue; restricted purpose endowment funds and ancillary operations. These statements also include the assets, liabilities, deficit and operations of the University's subsidiary and joint ventures as follows

   Sudbury Neutrino Observatory Institute is a joint venture of the University and three other Canadian universities, which performs research in sub-atomic physics. The University's proportionate share of the Institute's operations has been included in these consolidated financial statements.

   TRIUMF is a joint venture of the University and five other Canadian universities, which performs research in particle and nuclear research The University's proportionate share of TRIUMF's operations has been included in these consolidated financial statements

   Carleton University Foundation (U.S.) was incorporated without share capital on February 12, 1996 under the District of Columbia Non-Profit Corporation Act. The Foundation is not included in these consolidated financial statements. The objects of the Foundation, as established by the Internal Revenue Code of 1986, are to accept, receive, manage and distribute money and other property to support education and research at the University. The Foundation had minimal activity in the year.

2. **Summary of significant accounting policies:**

   These consolidated financial statements have been prepared in accordance with Canadian generally accepted accounting principles, including the following accounting policies:

   (a) Basis of presentation

   The University uses the deferral method of accounting for contributions for not-for-profit organizations. These financial statements do not reflect the assets, liabilities and results of operations of the various student organizations at the University, or the Carleton University Foundation (U S.).

2. **Summary of significant accounting policies (continued):**

   (b) Cash and cash equivalents.

   Cash and cash equivalents include deposits with financial institutions that can be withdrawn without prior notice or penalty and short-term deposits with an original maturity of ninety days or less.

   (c) Financial instruments

   (i) Investments:

   The University has designated endowment investments as available-for-sale and they are recorded at fair value. Realized investment income and unrealized gains or losses from the change in fair value related to endowment investments are recorded in the consolidated statement of changes in net assets.

   The Parker loans for students and National Wildlife Research Centre (NWRC) Capital renewal investments are designated as held-for-trading Realized and unrealized gains or losses from the change in fair value related to these externally restricted investments are recorded as deferred revenue.

   Fair value of available-for-sale and held-for-trading investments is determined at quoted market prices.

   The Residence sinking fund investments, which came to maturity in the year, were designated as held-to-maturity and were recorded at amortized cost using the effective interest rate method.

   Purchases of investments are recorded on the settlement date. Transaction costs related to the purchase or sale of investments are recorded against realized investment income of the respective funds.

   (ii) Derivative financial instruments:

   The University is party to certain derivative financial instruments, principally interest rate swaps.

   The University accounts for interest rate swaps as hedges. The University formally documents the relationship between the hedging instruments and the hedged items, as well as its risk management objectives and strategies for undertaking various hedging transactions. The University also formally assesses, both at the hedge's inception and on an on-going basis, whether the interest rate swaps are used in hedging transactions are highly effective in offsetting changes in cash flows of the hedged items. The effective portion of any unrealized gain or loss on the interest rate swaps is recorded as a direct increase to net assets Payments and receipts under the interest rate swaps are recognized as adjustments to interest expense on long-term debt.

2. Summary of significant accounting policies (continued):

(c) Financial instruments (continued):

(iii) Other financial instruments:

The University has classified accounts receivable as loans and receivables and accounts payable and accrued liabilities, accrued vacation pay and long-term debt as other liabilities Upon initial recognition, these financial assets and liabilities are measured at fair value. Subsequent to initial recognition, these financial assets and liabilities are measured at amortized cost using the effective interest method of amortization.

(d) Capital assets:

Purchased capital assets are recorded at cost Donated capital assets are recorded at an appraised value established by independent appraisal in the period receipted by the University

Amortization is provided on a straight-line basis over the estimated useful lives as follows:

Asset	Useful life
Buildings	40 years
Building improvements	20 years
Equipment and furniture	10 years
Computer equipment	4 years
Software	4 years
Automobiles	5 years
Leasehold improvements	5 years
Library holdings	10 years

Construction costs are capitalized as work progresses and amortization commences in the period that the asset is available for use.

Capital assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable, recoverability of assets held and used is measured by a comparison of the carrying amount of an asset to estimate undiscounted cash flows expected to be generated by the asset If the carrying amount of an asset exceeds its estimated future cash flows, an impairment charge is recognized by the amount by which the carrying amount of the assets exceeds the fair value of the asset

2. Summary of significant accounting policies (continued):

(e) Deferred capital contributions

Contributions received for capital assets are deferred in the accounts and amortized over the same term and on the same basis as the related capital asset

(f) Art collection

Purchases of items to be included in the collection are expensed. Donations of items to be included in the collection are recorded as direct increases in net assets at an appraised value established by independent appraisal in the period receipted by the University.

(g) Recognition of revenue and other contributions:

(i) Unrestricted contributions are recognized as revenue when received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured.

(ii) Contributions and investment income externally restricted for purposes other than endowment are deferred and recognized as revenue in the period in which the related expenses are recognized

(iii) Endowment contributions and restricted investment revenue earned for re-endowment are recognized as direct increases in net assets in the period in which they are received or earned.

(iv) Student fees are recognized as revenue in the period that the courses and seminars are held. Sales revenue is recognized at point of sale

(v) Contract revenue is recognized as the service is provided

(h) Internally imposed restrictions on net assets:

The University internally restricts the use of portions of its externally unrestricted net assets for specific future uses When incurred, expenses are charged to operations. and the balance of internally restricted assets is reduced accordingly

(i) Contributed services

Volunteers, as well as members of the staff and faculty of the University, contribute an indeterminable number of hours per year to assist the University in carrying out its service delivery activities. Because of the difficulty of determining their fair value, contributed services are not recognized in these consolidated financial statements.

(j) Employee benefit plans:

The University accrues its obligations for employee benefit plans. The cost of non-pension post-retirement and post-employment benefits earned by employees is actuarially determined using the projected benefit method prorated on service and administration's best estimate of salary escalation, retirement ages of employees and expected health care costs

2. Summary of significant accounting policies (continued):

(j) Employee benefit plans (continued)

Adjustments arising from plan amendments, including past service costs, are amortized on a straight-line basis over the average remaining service period of employees active at the date of the amendment The excess of the net actuarial gain or loss over 10% of the greater of the benefit obligation is amortized over the average remaining service period of the active employees

(k) Employee pension plan:

The University has a defined contribution pension plan, which has a defined benefit component that provides a minimum level of pension benefits The University accrues its obligations under these benefit plans and the related costs, net of plan assets. The costs and the obligations of the Plan are actuarially determined.

The benefit plan expense for the year consists of the current service cost, the interest cost, the expected return on plan assets, and the amortization of actuarial losses (gains) The calculation of the expected return on assets for the year is based on the fair value of plan assets

The excess of the net actuarial loss (gain) over 10% at the greater of the fair value of assets and the accrued benefit obligation is amortized over the average remaining service life of plan members.

(l) Use of estimates:

The preparation of financial statements in conformity with Canadian generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the period. Actual results could differ from these estimates. These estimates are reviewed annually and as adjustments become necessary, they are recognized in the financial statements in the period in which they become known

Significant management estimates include assumptions used in determining the fair values of investments and interest rate swaps, and determining the employee future benefits liability.

3. Adoption of new accounting standards:

(a) Amendment to Section 1000, *Financial Statement Concepts*:

Effective May 1, 2009, the University adopted the amendments to the Canadian Institute of Chartered Accountants ("CICA") Handbook Section 1000, Financial Statement Concepts. These amendments clarified the criteria for recognition of an asset or liability, removing the ability to recognize assets or liabilities solely on the basis of matching of revenue and expense items. Adoption of this standard did not have a significant impact on the financial statements for the year ending April 30, 2010.

(b) *Amendments to Accounting Standards that Apply Only to Not-for-Profit Organizations.*

Effective May 1, 2009, the University adopted the amendments to the CICA Handbook 4400 Sections, which apply to not-for-profit organizations. These amendments eliminate the requirement to show net assets invested in capital assets as a separate component of net assets, clarify the requirement for revenue and expenses to be presented on a gross basis when the not-for-profit organization is acting as principal, and requiring the application of CICA Handbook Section 1540 *Cash Flow Statements* by not-for-profit organizations.

These amendments were retrospectively adopted, resulting in separate presentation of cash and cash equivalents and investments on the statement of financial position, as well as additional disclosures in the statement of cash flows

(c) *Disclosure of Allocated Expenses by Not-for-Profit Organizations*

Effective May 1, 2009, the University adopted the CICA Handbook Section 4470, *Disclosure of Allocated Expenses by Not-for-Profit Organizations* which establishes disclosure standards for not-for-profit organizations that choose to report their expenses by function and allocate expenses between functions The University reports their expenses by object on the statement of operations. Therefore, the adoption of these recommendations had no effect on these financial statements

CARLETON UNIVERSITY

Notes to Consolidated Financial Statements, continued

Year ended April 30, 2010
(Tabular amounts in thousands of dollars)

4. Investments:

(a) Carrying value, cost and fair values:

The carrying value, cost and fair value of the investments are as follows:

	2010		
	Carrying value	Fair value	Cost
Marketable securities	$ 220,308	$ 220,308	$ 208.677

	2009		
	Carrying value	Fair value	Cost
Bonds	$ 5,642	$ 5,924	$ 5,642
Marketable securities	184,600	184,600	210,907
	$ 190,242	$ 190,524	$ 216,549

The carrying value of bonds is amortized cost and the carrying value of marketable securities is fair value.

(b) Purpose:

Investments held by the University include funds, which are permanently endowed, restricted in use or related to the residence sinking fund as follows:

	2010 Carrying value	2009 Carrying value
Endowments	$ 218,538	$ 182,965
Parker loans for students	1,153	970
NWRC Capital renewal	558	450
Sprott Student Investment Fund	59	50
Centre for Research in Particle Physics	–	165
Residence sinking fund	–	5,642
	$ 220,308	$ 190,242

(Tabular amounts in thousands of dollars)

5. Net investment in lease:

Carleton University has entered into an agreement with Environment Canada under which Carleton University built the National Wildlife Research Centre (NWRC) on its property and leased the building to Environment Canada. The lease term is for 99 years starting May 1, 2002

Carleton University's net investment in the direct financing lease consists of:

	2010	2009
Minimum lease payments receivable	$ 22,100	$ 23.400
Unearned financing revenue	(8.335)	(9,210)
	13,765	14,190
Less current portion of net investment in lease	(454)	(425)
Net investment in lease	$ 13,311	$ 13,765

At April 30, 2010, future minimum lease payments receivable under the direct financing lease are as follows:

2010	$ 1,300
2011	1.300
2012	1,300
2013	1.300
2014	1,300
Thereafter	15,600
	$ 22,100

6. Capital assets:

Capital assets consist of the following:

	Cost	Accumulated amortization	2010 Net book value	2009 Net book value
Land	$ 6,706	$ –	$ 6,706	$ 6,706
Buildings	378,446	131,590	246,856	227,417
Building improvements	55,645	3,700	51,945	43,581
Equipment and furniture	106,430	51.780	54.650	53.865
Computer equipment	13,923	10,681	3,242	2,910
Software	12.445	12.152	293	538
Automobiles	489	384	105	154
Library holdings	35,760	24,147	11.613	12.067
Art collection	23,329	–	23,329	22,700
	$ 633.173	$ 234.434	$ 398.739	$ 369.938

(Tabular amounts in thousands of dollars)

6. Capital assets (continued):

Included in buildings is $45,833,000 (2009 - $32.946,000) of construction in progress As construction in progress in not yet in use, these assets are not amortized.

Cost and accumulated amortization at April 30, 2009 amounted to $582,200,000 and $212,262,000 respectively.

7. Art collection:

The University has an art collection comprising approximately 28,000 pieces of art. In 2010, there were additions of donated pieces of art at an appraised value of $629,000 (2009 - $345,000).

8. Deferred revenue:

Deferred revenue includes deposits, prepayments on contracts and deferred contributions received by the University Deferred contributions are unspent externally restricted grants and donations received in the current and prior years for expenditures in a future year.

Details of the year-end balances are as follows:

	2010	2009
Research	$ 26,781	$ 23.605
Grants	6,463	13,887
Student aid	5,874	5,908
Donations	4,953	4,167
Other	4.206	3,703
	$ 48.277	$ 51,270

Research includes the unexpended portion of restricted research grants and prepayments on research contracts.

Grants are unexpended restricted grants to be spent on specific items in future years.

Student aid is the unexpended donations and interest to be spent on student aid and other special purposes.

Donations are the unexpended portion of donor restricted gifts to be spent on specific items in future years

Other deferred revenue includes deposits and prepayments on contracts

(Tabular amounts in thousands of dollars)

9. Long-term debt:

As at April 30, 2010, the University has principal outstanding of $62,572,000 (2009 - $76,181,000) under long-term mortgages and loans.

(a) Details of long-term debt:

	Maturity	Interest rate	Annual payment	2010 Principal outstanding	2009 Principal outstanding
Mortgages payable:					
Lanark and Renfrew Residences and University Commons	2013	5.375%	$ 86	$ 221	$ 293
Grenville and Russell Residences	2017	5 375%	79	431	485
Glengarry Residence	2020	6.375%	176	1,270	1.363
Stormont-Dundas Residence	2010	10 36%	1.222	–	11.800
				1.922	13,941
Loans payable:					
Leeds Residence	2012	6 724%	1,607	15.901	16,418
Prescott Residence	2013	6 299%	1.520	16.539	17.000
Frontenac Residence	2018	4 560%	846	14,451	14,634
NWRC loan	2028	6 460%	1 331	13.759	14 188
				60.650	62.240
				62,572	76.181
Less current portion of long-term debt				1,931	13.611
				$ 60 641	$ 62.570

Annual payment amounts include principal and interest

(b) Long-term debt repayments:

Principal repayments under the mortgage and loan agreements are as follows

2010	$ 1,931
2011	2,057
2012	2,171
2013	2,247
2014	2,395
Thereafter	51.771
	$ 62.572

(Tabular amounts in thousands of dollars)

9. Long-term debt (continued):

(c) Residence sinking fund:

A sinking fund was established for the purpose of accumulating funds to retire the $11,800.000 mortgage on the Stormont-Dundas Residence which matured on April 1, 2010. The full amount was paid out on maturity

(d) Interest rate swaps:

The University has entered into interest rate swap agreements to manage the volatility of interest rates The University converted a net notional $69,758,000 of floating rate debt for fixed rate debt ranging from 4 560% to 6.724% The related derivative agreements are in place until the maturity of the debts in 2012, 2013, 2018 and 2028.

These interest rate swaps qualify, and have been designated by the University, as cash flow hedging items against the floating rate long-term debt The University has assessed the hedging relationship as effective. The fair value of the interest rate swaps of $9,475,000 (2009 - $14,412,000) is recorded on the statement of financial position. Because the hedging relationship is effective, the change in fair value of the interest rate swaps is recorded in the statement of changes in net assets, with no impact on the University's excess of revenue over expenses.

10. Deferred capital contributions:

Deferred capital contributions represent the unamortized amount of donations and grants received for the purchase of capital assets The amortization of the deferred capital contributions is recorded as revenue in the statement of operations. The changes in the deferred capital contributions balance are as follows

	2010	2009
Balance. beginning of year	$ 139.754	$ 131.891
Less amortization of deferred capital contributions	(10,184)	(9,253)
Add capital contributions received		
Grants for equipment and buildings	39.246	16.804
Donated assets	452	312
	39,698	17,116
Balance, end of year	$ 169.268	$ 139.754

(Tabular amounts in thousands of dollars)

11. Internally restricted net assets:

	2010	2009
Appropriations	$ 120,745	$ 99,018
Research	14,474	14.736
Enterprise	3,111	3,096
Scholarships	7	6
	$ 138.337	$ 116.856

Internally restricted net assets include departmental funds available for spending at the department's discretion and commitments for specific purpose which reflect the application of University policy as follows:

Appropriations represent commitments by the University of current year unspent budgetary funds for capital and other expenditures, which will be incurred in the following year. The commitment can either be to an outside supplier or an internal commitment to a departmental manager that budgetary balances available in the current year can be used for specific projects in the future

Research funds represent recoveries and other revenue from the University's research activities and are available for future research expenditures.

Enterprise funds represent fees and other revenues from the University's non-credit. professional development activities and are available for future enterprise activities.

Scholarships represent the unspent portion of unrestricted endowment fund income allocated to scholarships by the University.

12. Investment in capital assets:

The investment in capital assets consists of the following:

	2010	2009
Capital assets	$ 398,739	$ 369,938
Less amounts financed by:		
Deferred capital contributions	(169,268)	(139.754)
Mortgages payable (net of residence sinking fund)	(1,922)	(2.359)
Loans payable (Leeds, Prescott, Frontenac residences)	(46,891)	(48.052)
Other short-term financing	(37,118)	(39,161)
	$ 143.540	$ 140.612

(Tabular amounts in thousands of dollars)

12. Investment in capital assets (continued):

The net change in investment in capital assets is calculated as follows.

	2010	2009
Capital assets additions.		
Total additions	$ 50,973	$ 42,779
Less:		
Contributions to art collection	(629)	(345)
Donated assets	(452)	(312)
Additions financed with grants	(39.246)	(16.804)
	10,646	25,318
Financing:		
Mortgages payable	437	207
Residence sinking fund	–	485
Loans payable	1,161	(13,673)
Other short-term financing	2.043	5.968
	3,641	(7,013)
Amortization of deferred capital contributions	10,184	9,253
Amortization of capital assets	(22,172)	(21,186)
	(11.988)	(11.933)
Net change in investment in capital assets	$ 2.299	$ 6,372

13. Endowments:

Contributions restricted for endowment consist of monies received primarily as benefactions and which either the donor or the Board of Governors has designated as endowment. The annual income earned from funds designated as endowment by the donor may be expended only for the purpose designated. If no purpose is designated by the donor then the income is expended at the direction of the Board. Monies designated as endowment by the Board are unrestricted and the principal and annual income may be expended at its direction

(Tabular amounts in thousands of dollars)

13. Endowments (continued):

Investment income earned on endowed investments is distributed at a rate of 4 5% (2009 - 4.5%) of the moving average market value over four years of the endowment fund investments. Actual investment income earned in excess of the distributed amount is accumulated in the endowment fund for future distribution and to maintain capital.

	Externally endowed	Board designated	Total 2010	Total 2009
Donations and bequests	$ 4,989	$ –	$ 4,989	$ 8,415
Realized gain on sale of investments	2,857	11	2,868	6,543
Investment income	4,501	21	4,522	2,922
Income distributions	(10,030)	(79)	(10,109)	(9.661)
	2,317	(47)	2.270	8,219
Unrealized gain (loss) on investments	32,352	138	32,490	(59,673)
Net change in year	34,669	91	34,760	(51,454)
Fund balance, beginning of year	178,672	1,209	179,881	231,335
Fund balance, end of year	$ 213,341	$ 1.300	214.641	$ 179.881

	2010	2009
Cumulative endowment principal	$ 102,545	$ 97,556
Cumulative undistributed investment income	100,216	102.935
Cumulative unrealized gains (losses)	11,880	(20,610)
Endowment balance on endowment investments	$ 214.641	$ 179.881

(Tabular amounts in thousands of dollars)

14. Employee future benefits:

(a) Post-employment and post-retirement benefit plans:

The University has defined post-retirement benefit plans (other than pensions) and defined post-employment benefit plans covering substantially all of its employees. These plans provide health, dental and severance benefits to eligible employees. The most recent actuarial valuation of employee future benefits was completed as at May 1, 2009.

(i) Accrued benefit liability:

At April 30, 2010, the University's future employee benefits liability and accrued benefit obligations are as follows:

	2010	2009
Accrued benefit obligation, beginning of year	$ 97.218	$ 64,134
Unamortized past service costs	(511)	(696)
Unamortized net actuarial gain/(loss)	(1,958)	28,570
Accrued benefit obligation, end of year	$ 94.749	$ 92.008

Similar to many non-pension benefit plans in Canada, the University's plans are not pre-funded, resulting in plan deficits equal to the accrued benefit obligation

Included in the consolidated statement of operations is an annual expense in the amount of $6.249,000 (2009 - $9,868,000) regarding employee future benefits. The annual expense includes the current service cost of employee benefits for the year and the interest cost for the unfunded accrued benefit obligation During 2010, the University contributed $3,508,000 (2009 - $3.322.000) to cover pay-as-you-go disbursements incurred during the year for these employee future benefits.

(ii) Assumptions

The significant actuarial assumptions adopted in estimating the University's accrued benefit obligations are as follows.

	2010	2009
Discount rate	5 50% - 6.00%	7.75% – 8.75%
Salary escalation	2.50%	5 00%
Dental benefits escalation	4 50%	4 50%
Drugs benefits escalation	4.50% to 9.00%	5.00% - 10 00%
Hospital benefits escalation	4.50%	4 50% - 8 00%

(Tabular amounts in thousands of dollars)

14. Employee future benefits (continued):

(a) Post-employment and post-retirement benefit plans (continued)

(iii) Health care sensitivity analysis:

Assumed health care cost trend rates have a significant effect on the amounts reported for the health-care plans. A 1% change in assumed health care trend rates would have the following effects for 2009.

	Increase	Decrease
Net benefit cost	$ 916	$ 737
Accrued benefit obligation	13.170	10.456

(b) Pension plan and pension plan liability:

The University contributes to the Carleton University Retirement Plan which is a defined contribution pension plan with a defined benefit minimum guarantee, covering substantially all full-time employees of the University.

Upon retirement, plan members will receive payment out of their money purchase plan, which is supplemented from a minimum guarantee fund if the money purchase plan does not provide the minimum pension benefit.

An actuarial valuation of the Plan as of July 1, 2007 determined that the Plan had a $900.000 unfunded going-concern liability and a $15,000,000 solvency surplus as at July 1, 2007. The going-concern liability is to be repaid over a period not to exceed 15 years as required under the Pension Benefits Act of Ontario. Amortization of the unfunded liability is expected to require special payments of $101,000 per year until 2022. The next actuarial valuation for funding purposes is required July 1, 2010

An actuarial valuation for accounting purposes was performed as at April 30, 2010, the measurement date for financial reporting purposes.

(i) Accrued benefit liability.

The reconciliation of the funded status of the Plan to the amounts recorded in the financial statements is as follows:

	2010	2009
Accrued benefit obligation	$ 864,959	$ 676.825
Less: fair value of Plan assets	733.739	622.612
Plan deficit	131.220	54,213
Balance of unamortized actuarial loss	(123,175)	(54,213)
Accrued benefit liability	$ 8.045	$ –

(Tabular amounts in thousands of dollars)

14. Employee future benefits (continued):

(b) Pension plan and pension plan liability (continued)

(i) Accrued benefit liability (continued):

The accrued benefit liability balance is included in the employee future benefits liability on the consolidated statement of financial position Amortization of the actuarial loss totalling $8,045,000 is included in employee future benefit expenses on the statement of operations.

The University contributed $12,443,000 (2009 - $11.285,000) to the pension plan during the year and this contribution is included in benefit expenses in the consolidated statement of operations.

(ii) Plan assets:

The percentage of the Plan assets by major category are as follows:

	2010	2009
Canadian equity securities	30%	29%
Non-Canadian equity securities	35%	33%
Fixed income debt securities	25%	33%
High yield debt	5%	1%
Global infrastructure	5%	4%

(iii) Assumptions:

The principal actuarial assumptions adopted in measuring the University's accrued benefit obligation of the Plan are as follows

	2010	2009
Pension benefit plans		
Discount rate, benefit cost	6%	8 3%
Discount rate, benefit obligation	8 3%	8.3%
Rate of compensation increases	4 5%	5.0%
Expected long-term rate of return on plan assets	7 5%	7 5%

(Tabular amounts in thousands of dollars)

15. Contingent liabilities and commitments:

At April 30, 2010, commitments for future acquisitions, construction and renovations amounted to approximately $50,816,000 (2009 - $5.775.000).

Letters of credit totaling $7.633.000 (2009 - $7,935,000) were issued on behalf of the University at year-end.

16. Financial instruments:

(a) Concentration of credit risk:

The University is exposed to credit-related losses in the event of non-performance by counterparties to financial instruments Credit exposure is minimized by dealing mostly with creditworthy counterparties such as government agencies and public companies. The University also enforces approved collection policies for student accounts.

(b) Interest rate risk:

The University is exposed to interest rate risk with respect to its interest-bearing investments, long-term debt and interest rate swaps as disclosed in the statement of cash flows and notes 4 and 9.

(c) Currency risk:

The University believes that it is not exposed to significant currency risks arising from its financial instruments

(d) Fair values:

The carrying values of cash and cash equivalents, accounts receivable, accounts payable and accrued liabilities and accrued vacation pay approximate their fair value due to the relatively short periods to maturity of the instruments.

The fair values of other financial assets and liabilities included in the consolidated statement of financial position are as follows:

	2010		2009	
	Fair value	Carrying value	Fair value	Carrying value
Investments	$ 220.308	$ 220.308	$ 190,524	$ 190,242
Loans payable	73,025	60,651	74.734	62.240
Mortgages payable	1,804	1,922	14.630	13.941
Interest rate swaps	9,475	9,475	14.412	14.412

(Tabular amounts in thousands of dollars)

16. Financial instruments (continued):

(d) Fair values (continued)

The following methods and assumptions were used to estimate the fair value of each class of financial instrument:

1) Investments: at the quoted market value on April 30.

2) Long-term receivable, loans payable and mortgages payable: at the present value of contractual future payments of principal and interest discounted at the current market rates of interest available to the University for the same or similar instruments.

3) Interest rate swaps: at the quoted fair value on April 30, as determined by the financial institution.

17. Net change in non-cash operating working capital:

	2010	2009
Decrease (increase) in accounts receivable	$ (13,525)	$ 15.827
Increase in prepaid expenses	(368)	(78)
Increase (decrease) in accounts payable and accrued liabilities	11,887	(6,816)
Decrease in deferred revenue	(2.993)	(6,928)
Increase (decrease) in accrued vacation pay	(407)	119
	$ (5.406)	$ 2,124

18. Canadian Universities Reciprocal Insurance Exchange:

The University is a member of the Canadian Universities Reciprocal Insurance Exchange (CURIE), a self-insurance co-operative comprised of Canadian universities and colleges. CURIE insures property damage, general liability and errors and omissions risks. If premiums collected are insufficient to cover expenses and claims, the University may be requested to pay additional amounts.

19. First Generation Pilot Project Initiatives:

For the period from January 1, 2009 to April 30, 2010, the University's financial statements included expenditures totaling $254,000 incurred for the purpose of carrying out the First Generation Pilot Project Initiatives The goal of this project is to increase the awareness of the benefits of post-secondary education of First Generation Students and to increase their participation, retention and graduation rates.

(Tabular amounts in thousands of dollars)

20. Other revenue:

	2010	2009
Commissions and sponsorships	7,172	6,206
Medical insurance recoveries	1,634	1,521
Salary and benefit recoveries	1,609	1,567
Miscellaneous	7,361	6,728
	$ 17,776	$ 16.022

21. Other expenses:

	2010	2009
Equipment rental	$ 3,339	$ 3.434
Property taxes and insurance	1,639	2,561
Minor repair and upkeep	2,439	2,490
Banking and bad debts	2,536	1,734
Advertising and promotion	2,677	2,255
Communication	2,327	1.817
Miscellaneous	11,380	15,079
	$ 26,337	$ 29.370

22. Capital disclosures:

(a) Capital management:

The University considers its operating capital to consist of long-term debt, net assets invested in capital assets, internally restricted net assets and unrestricted net assets. The University's overall objective for its capital is to fund capital assets, future projects and ongoing operations The University manages its capital by appropriating amounts to internally restricted net assets for anticipated future projects, contingencies and other capital requirements. These allocations are disclosed in note 22(b)

The University also considers its endowments, as disclosed in notes 4(b) and 13, as part of its capital. The University's objective with regards to endowments is to grow the endowment principal such that it preserves the original capital investment and provides the prescribed distribution rate described in note 13.

Under the direction of its Board of Governors, the University is required to reduce its accumulated operating deficit by at least $1,000,000 annually.

The University is not subject to any other externally imposed capital requirements and its approach to capital management remains unchanged from the prior year.

(Tabular amounts in thousands of dollars)

22. Capital disclosures (continued):

(b) Internally restricted net assets:

Internally restricted net assets are funds restricted by the University for future commitments and projects to improve and invest in the University's campus facilities, information systems, equipment, programs and student aid.

Internally restricted assets consist of the following:

	2010	2009
Appropriations	$ 35,817	$ 31,510
Specific reserves		
Academic buildings	37,124	36.017
Pension liability reserve	28,976	14,902
Research initiatives	14,474	14,736
Ancillary reserve fund	12,190	8,877
Entrepreneurial initiatives	3,111	3,096
Student aid funds	1,710	1,683
Other projects and initiatives	4,935	6.035
	$ 138.337	$ 116,856

23. Comparative figures:

Certain 2009 comparative figures have been reclassified to conform with the financial statement presentation adopted for 2010.

CARLETON UNIVERSITY

Schedule 1 - Consolidated Schedule of Changes in Ancillary Net Assets

Year ended April 30, 2010
(in thousands of dollars)

Unrestricted	Athletics	Bookstore	Graphic Services	Health Services
Revenues	$ 9,090	$ 1,236	$ 2,057	$ 2,771
Expenses	8,861	1,239	2,144	3,001
Excess (deficiency) of revenues over expenses	229	(3)	(87)	(230)
Net assets, beginning of year	(273)	–	–	(196)
Transfer from (to) non-ancillary unrestricted net assets	276	11	(192)	215
Appropriated to internally restricted net assets	(232)	(8)	–	–
Return of funds from internally restricted net assets	–	–	154	–
Unrestricted net assets, end of year	$ –	$ –	$ (125)	$ (211)

Internally restricted net assets	Athletics	Bookstore	Graphic Services	Health Services
Net assets, beginning of year	$ –	$ 206	$ 154	$ –
Appropriated from unrestricted net assets	232	8	–	–
Return of funds to unrestricted net assets	–	–	(154)	–
Net assets, end of year	$ 232	$ 214	$ –	$ –

	Ancillary Property Rentals	Parking	Residence and Food Services	University Centre	Ancillary Capital Fund	Total 2010	Total 2009
	$ 2.685	$ 3,930	$ 21,874	$ 495	$ 224	$ 44,362	$ 42,378
	1,941	2,233	17,423	417	–	37,259	36,446
	744	1,697	4,451	78	224	7,103	5,932
	801	–	–	–	–	332	(1,337)
	–	(175)	(3,532)	–	484	(2,913)	(207)
	–	(1,522)	(919)	(78)	(708)	(3,467)	(4,355)
	–	–	–	–	–	154	299
	$ 1.545	$ –	$ –	$ –	$ –	$ 1,209	$ 332
	$ –	$ 3,743	$ 4,294	$ 26	$ 454	$ 8,877	$ 4,821
	–	1,522	919	78	708	3,467	4,355
	–	–	–	–	–	(154)	(299)
	$ –	$ 5 265	$ 5,213	$ 104	$ 1,162	$ 12,190	$ 8,877

CARLETON UNIVERSITY

Schedule 2 – Ontario Student Opportunity Trust Fund (Phase I and Phase II) and Ontario Trust for Student Support

(in thousands of dollars)

Ontario Student Opportunity Trust Fund (Phase I)

The externally restricted endowments include monies provided by the Government of Ontario from the Ontario Student Opportunity Trust Fund I matching program to award student aid as a result of raising an equal amount of endowed donations.

The University has recorded the following amounts under the program:

	2010	2009
Schedule of Changes in Endowment Fund Balance for the year ended April 30, 2010		
Fund balance at beginning of year	$ 16,916	$ 17,850
Funds re-allocated to OTSS	–	(934)
Fund balance at end of year	$ 16,916	$ 16,916

	2010	2009
Schedule of Changes in Expendable Funds Available for Awards for the year ended April 30, 2010		
Balance, beginning of year	$ 1,595	$ 2,450
Realized investment income, net of direct investment-related expenses and preservation of capital contributions	2,564	2,527
Bursaries awarded (total number: 2,647)	(2,764)	(3,382)
Balance, end of year	$ 1,395	$ 1,595

The market value of the endowment as at April 30, 2010 was $55,515,531 (2009 - $46,744,747).

(in thousands of dollars)

Ontario Student Opportunity Trust Fund (Phase II)

The externally restricted endowments include monies provided by the Government of Ontario from the Ontario Student Opportunity Trust Fund II matching program for the period of April 1, 2006 to April 30, 2008 to award student aid as a result of raising an equal amount of endowed donations.

The University has recorded the following amounts under the program:

	2010	2009
Schedule of Changes in Endowment Fund Balance for the year ended April 30, 2010		
Fund balance at beginning of year	$ 4,551	$ 4,580
Funds re-allocated to OTSS	–	(29)
Fund balance at end of year	$ 4,551	$ 4,551

	2010	2009
Schedule of Changes in Expendable Funds Available for Awards for the year ended April 30, 2010		
Balance, beginning of year	$ 123	$ 244
Realized investment income, net of direct investment-related expenses and preservation of capital contributions	283	284
Bursaries awarded (total number: 184)	(284)	(405)
Balance, end of year	$ 122	$ 123

The market value of the endowment as at April 30, 2010 was $6,102,524 (2009 - $5,118,487)

CARLETON UNIVERSITY

Schedule 2 – Ontario Student Opportunity Trust Fund (Phase I and Phase II) and Ontario Trust for Student Support (continued)

(in thousands of dollars)

Ontario Trust for Student Support

The externally restricted endowments include monies provided by the Government of Ontario from the Ontario Trust for Student Support matching program for the period April 1, 2009 to March 31, 2010 to award student aid as a result of raising an equal amount of endowed donations.

The University has recorded the following amounts under the program:

		2010
Schedule of donations received between April 1, 2009 and March 31, 2010		
Cash donations matched between April 1, 2009 and March 31, 2010	$	686
Unmatched cash donations (received between April 1, 2009 and March 31, 2010)		–
Total cash donations	$	686
Schedule of Changes in Endowment Fund Balance for the period April 1, 2009 to March 31, 2010		
Balance, beginning of year	$	13,031
Eligible cash donations received between April 1, 2009 and March 31, 2010 in compliance with the November 2005 Program Guidelines and Reporting Requirements		686
Matching funds received/receivable from MTCU in 2009-10		686
Cash donations ineligible for match for the period between April 1, 2009 and March 31, 2010		38
Fund balance at end of year	$	14,441
Schedule of Changes in Expendable Funds Available for Awards for the period April 1, 2009 to March 31, 2010		
Balance, beginning of year	$	496
Realized investment income, net of direct investment-related expenses and preservation of capital contributions		692
Cash donations (received between April 1, 2009 and March 31, 2010)		7
Bursaries awarded (total number: 716)		(818)
Balance, end of year	$	377