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

**2011**

**Open to Public Inspection**

A For the 2011 calendar year, or tax year beginning May 1, 2011, and ending APRIL 30, 20 12

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

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 CANADA K1S 5B6

D Employer identification number 23 7088831

E Telephone number 613-520-3602

G Gross receipts $ 496,240,983

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)

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

J Website: ▶ WWW.CARLETON.CA

H(c) Group exemption number ▶

K Form of organization ☐ Corporation ☐ Trust ☐ Association ☑ Other ▶ UNIVERSIT | 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 individuals employed in calendar year 2011 (Part V, line 2a) | 5 | 4,387 |
| 6 | Total number of volunteers (estimate if necessary) | 6 | 100 |
| 7a | Total unrelated business revenue from Part VIII, column (C), line 12 | 7a | 0 |
| b | Net unrelated business taxable income from Form 990-T, line 34 | 7b | 0 |

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| | | Prior Year | Current Year |
|---|---|---|---|
| **Revenue** | | | |
| 8 | Contributions and grants (Part VIII, line 1h) | 160,060,196 | 167,962,841 |
| 9 | Program service revenue (Part VIII, line 2g) | 287,691,460 | 319,348,331 |
| 10 | Investment income (Part VIII, column (A), lines 3, 4, and 7d) | 21,200,863 | 8,929,811 |
| 11 | Other revenue (Part VIII, column (A), lines 5, 6d, 8c, 9c, 10c, and 11e) | | |
| 12 | Total revenue—add lines 8 through 11 (must equal Part VIII, column (A), line 12) | 468,952,519 | 496,240,983 |
| **Expenses** | | | |
| 13 | Grants and similar amounts paid (Part IX, column (A), lines 1–3) | 37,692,885 | 38,625,692 |
| 14 | Benefits paid to or for members (Part IX, column (A), line 4) | 0 | 0 |
| 15 | Salaries, other compensation, employee benefits (Part IX, column (A), lines 5–10) | 277,477,381 | 275,717,195 |
| 16a | Professional fundraising fees (Part IX, column (A), line 11e) | 0 | 0 |
| b | Total fundraising expenses (Part IX, column (D), line 25) ▶ 3,930,047 | | |
| 17 | Other expenses (Part IX, column (A), lines 11a–11d, 11f–24e) | 130,220,392 | 134,725,955 |
| 18 | Total expenses. Add lines 13–17 (must equal Part IX, column (A), line 25) | 445,390,658 | 449,068,842 |
| 19 | Revenue less expenses. Subtract line 18 from line 12 | 23,561,861 | 47,172,141 |
| **Net Assets or Fund Balances** | | **Beginning of Current Year** | **End of Year** |
| 20 | Total assets (Part X, line 16) | 949,098,756 | 940,761,554 |
| 21 | Total liabilities (Part X, line 26) | 456,923,746 | 493,316,833 |
| 22 | Net assets or fund balances. Subtract line 21 from line 20 | 492,175,010 | 447,444,721 |

## 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 September 13, 2012

Tim Sullivan, Assistant Vice-President (Finance)
Type or print name and title

**Paid Preparer Use Only**

| Print/Type preparer's name | Preparer's signature | Date | Check ☐ if self-employed | PTIN |
|---|---|---|---|---|
| | | | | |

Firm's name ▶ | Firm's EIN ▶
Firm's address ▶ | Phone no

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



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**Part III** **Statement of Program Service Accomplishments**

Check if Schedule O contains a response to any question in this Part III . . . . . . . . . . ☐

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 organization's program service accomplishments for each of its three largest program services, as measured 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 $ 348,152,370 including grants of $ 32,069,512 ) (Revenue $ 377,388,978 )

GENERAL OPERATIONS, PLANT FUND, SCHOLARSHIPS & BURSARIES

4b (Code: ) (Expenses $ 62,458,003 including grants of $ 6,556,180 ) (Revenue $ 65,996,838 )

SPONSORED & CONTRACT RESEARCH

4c (Code: ) (Expenses $ 41,458,469 including grants of $ ) (Revenue $ 49,606,104 )

ANCILLARY OPERATIONS

4d Other program services (Describe in Schedule O.)

(Expenses $ including grants of $ ) (Revenue $ )

4e **Total program service expenses ▶** $422,087,936

**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* (see instructions)? | 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, or have a section 501(h) election in effect during the tax year? *If "Yes," complete Schedule C, Part II* | 4 | | ✓ |
| 5 | Is the organization a section 501(c)(4), 501(c)(5), or 501(c)(6) organization that receives membership dues, assessments, or similar amounts as defined in Revenue Procedure 98-19? *If "Yes," complete Schedule C, Part III* | 5 | | ✓ |
| 6 | Did the organization maintain any donor advised funds or any similar funds or accounts for which 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 temporarily restricted endowments, permanent endowments, or quasi-endowments? *If "Yes," complete Schedule D, Part V* | 10 | ✓ | |
| 11 | If the organization's answer to any of the following questions is "Yes," then complete Schedule D, Parts VI, VII, VIII, IX, or X as applicable. | | | |
| a | Did the organization report an amount for land, buildings, and equipment in Part X, line 10? *If "Yes," complete Schedule D, Part VI* | 11a | ✓ | |
| b | 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* | 11b | | ✓ |
| c | 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* | 11c | ✓ | |
| d | 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* | 11d | | ✓ |
| e | Did the organization report an amount for other liabilities in Part X, line 25? *If "Yes," complete Schedule D, Part X* | 11e | | ✓ |
| f | 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 (ASC 740)? *If "Yes," complete Schedule D, Part X* | 11f | | ✓ |
| 12 a | Did the organization obtain separate, independent audited financial statements for the tax year? *If "Yes," complete Schedule D, Parts XI, XII, and XIII* | 12a | ✓ | |
| b | Was the organization included in consolidated, independent audited financial statements for the tax year? *If "Yes," and if the organization answered "No" to line 12a, then completing Schedule D, Parts XI, XII, and XIII is optional* | 12b | | ✓ |
| 13 | Is the organization a school described in section 170(b)(1)(A)(ii)? *If "Yes," complete Schedule E* | 13 | ✓ | |
| 14 a | 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, investment, and program service activities outside the United States, or aggregate foreign investments valued at $100,000 or more? *If "Yes," complete Schedule F, Parts I and IV* | 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, Parts II and IV* | 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, Parts III and IV* | 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 (see instructions)* | 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 a | Did the organization operate one or more hospital facilities? *If "Yes," complete Schedule H* | 20a | | ✓ |
| b | If "Yes" to line 20a, did the organization attach a copy of its audited financial statements to this return? | 20b | | |

**Part IV** **Checklist of Required Schedules** *(continued)*

| | | | Yes | No |
|---|---|---|---|---|
| 21 | Did the organization report more than $5,000 of grants and other assistance to any government or organization 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 employee thereof, a grant selection committee member, or to a 35% controlled entity or family member of any of these persons? *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 (or a family member thereof) 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 | ✓ | |
| 35a | Did the organization have a controlled entity within the meaning of section 512(b)(13)? | 35a | | ✓ |
| b | Did the organization receive any payment from or engage in any transaction with a controlled entity within the meaning of section 512(b)(13)? *If "Yes," complete Schedule R, Part V, line 2* | 35b | | ✓ |
| 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**

Check if Schedule O contains a response to any question in this Part V . . . . . ☐

| | | | | | Yes | No |
|---|---|---|---|---|---|---|
| 1a | Enter the number reported in Box 3 of Form 1096 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* (see instructions) | | | 2b | | |
| 3a | Did the organization have unrelated business gross income of $1,000 or more during the year? | | | 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<br>See instructions for 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? | | | 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 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 | If the organization received a contribution of qualified intellectual property, did the organization file Form 8899 as required? | | | 7g | | |
| h | If the organization received a contribution of cars, boats, airplanes, or other vehicles, did the organization file a Form 1098-C? | | | 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 | | | | |
| 13 | **Section 501(c)(29) qualified nonprofit health insurance issuers.** | | | | | |
| a | Is the organization licensed to issue qualified health plans in more than one state?<br>**Note.** See the instructions for additional information the organization must report on Schedule O. | | | 13a | | |
| b | Enter the amount of reserves the organization is required to maintain by the states in which the organization is licensed to issue qualified health plans | 13b | | | | |
| c | Enter the amount of reserves on hand | 13c | | | | |
| 14a | Did the organization receive any payments for indoor tanning services during the tax year? | | | 14a | | ✓ |
| b | If "Yes," has it filed a Form 720 to report these payments? *If "No," provide an explanation in Schedule O* | | | 14b | | |

**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.*

Check if Schedule O contains a response to any question in this Part VI . . . ☑

## Section A. Governing Body and Management

| | | | | Yes | No |
|---|---|---|---|---|---|
| 1a | Enter the number of voting members of the governing body at the end of the tax year. If there are material differences in voting rights among members of the governing body, or if the governing body delegated broad authority to an executive committee or similar committee, explain in Schedule O | 1a 32 | | | |
| b | Enter the number of voting members included in line 1a, above, who 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 governing documents since the prior Form 990 was filed? | | 4 | | ✓ |
| 5 | Did the organization become aware during the year of a significant diversion of the organization's assets? | | 5 | | ✓ |
| 6 | Did the organization have members or stockholders? | | 6 | | ✓ |
| 7a | Did the organization have members, stockholders, or other persons who had the power to elect or appoint one or more members of the governing body? | | 7a | | ✓ |
| b | Are any governance decisions of the organization reserved to (or subject to approval by) members, stockholders, or persons other than the governing body? | | 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* | | 9 | | ✓ |

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

| | | | Yes | No |
|---|---|---|---|---|
| 10a | Did the organization have local chapters, branches, or affiliates? | 10a | | ✓ |
| b | If "Yes," did the organization have written policies and procedures governing the activities of such chapters, affiliates, and branches to ensure their operations are consistent with the organization's exempt purposes? | 10b | | |
| 11a | Has the organization provided a complete copy of this Form 990 to all members of its governing body before filing the form? | 11a | | ✓ |
| b | Describe in Schedule O the process, if any, used by the organization to review this Form 990. | | | |
| 12a | Did the organization have a written conflict of interest policy? *If "No," go to line 13* | 12a | ✓ | |
| b | Were officers, directors, or trustees, and key employees required to disclose annually interests that could give rise to conflicts? | 12b | | ✓ |
| c | Did the organization regularly and consistently monitor and enforce compliance with the policy? *If "Yes," describe in Schedule O how this was done* | 12c | | ✓ |
| 13 | Did the organization have a written whistleblower policy? | 13 | | ✓ |
| 14 | Did 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," did the organization follow a written policy or procedure requiring the organization to evaluate its participation in joint venture arrangements under applicable federal tax law, and take 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 (Section 501(c)(3)s only) available for public inspection. Indicate how you made 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 made its governing documents, conflict of interest policy, and financial statements available to the public during the tax year.

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**

Check if Schedule O contains a response to any question in this Part VII . . . . . . . . . . . . . . . ☐

**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

- 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, if any. 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 neither the organization nor any related organization compensated any current officer, director, or trustee.

| (A) Name and Title | (B) Average hours per week (describe hours for related organizations in Schedule O) | (C) Position (do not check more than one box, unless person is both an officer and a director/trustee): 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 |
|---|---|---|---|---|---|---|---|---|---|---|
| (1) SEE ATTACHED | | | | | | | | | | |
| (2) | | | | | | | | | | |
| (3) | | | | | | | | | | |
| (4) | | | | | | | | | | |
| (5) | | | | | | | | | | |
| (6) | | | | | | | | | | |
| (7) | | | | | | | | | | |
| (8) | | | | | | | | | | |
| (9) | | | | | | | | | | |
| (10) | | | | | | | | | | |
| (11) | | | | | | | | | | |
| (12) | | | | | | | | | | |
| (13) | | | | | | | | | | |
| (14) | | | | | | | | | | |

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

| (A) Name and title | (B) Average hours per week (describe hours for related organizations in Schedule O) | (C) Position: 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 |
|---|---|---|---|---|---|---|---|---|---|---|
| (15) | | | | | | | | | | |
| (16) | | | | | | | | | | |
| (17) | | | | | | | | | | |
| (18) | | | | | | | | | | |
| (19) | | | | | | | | | | |
| (20) | | | | | | | | | | |
| (21) | | | | | | | | | | |
| (22) | | | | | | | | | | |
| (23) | | | | | | | | | | |
| (24) | | | | | | | | | | |
| (25) | | | | | | | | | | |
| **1b Sub-total** ▶ | | | | | | | | | | |
| **c Total from continuation sheets to Part VII, Section A** ▶ | | | | | | | | | | |
| **d Total (add lines 1b and 1c)** ▶ | | | | | | | | | | |

2 Total number of individuals (including but not limited to those listed above) who received more than $100,000 of 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 or individual 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. *Report compensation for the calendar year ending with or within the organization's tax year.*

| (A) Name and business address | (B) Description of services | (C) Compensation |
|---|---|---|
| R.E. HEIN CONSTRUCTION, 29 EDGEWATER ST. KANATA, ON K2L 1V7 | BUILDING CONSTRUCTION | 43,693,768 |
| ARAMARK CANADA LTD | FOOD & SUPPORT SERVICES | 14,693,906 |
| POMERLEAU INC. 220-343 PRESTON ST. OTTAWA, ON K1S 1N4 | BUILDING CONSTRUCTION | 11,334,211 |
| UNICCO | FACILITY MAINTENANCE | 7,430,010 |
| COLAUTTI CONSTRUCTION LTD. 2562 DELZOTTO AVE. GLOUCESTER, ON K1T 3V7 | BUILDING CONSTRUCTION | 3,318,103 |

2 Total number of independent contractors (including but not limited to those listed above) who received more than $100,000 of compensation from the organization ▶ 157

## 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 | 163,866,369 | | | | |
| f All other contributions, gifts, grants, and similar amounts not included above | 1f | 4,096,472 | | | | |
| g Noncash contributions included in lines 1a-1f $ | | | | | | |
| h **Total.** Add lines 1a–1f ▶ | | | 167,962,841 | | | |
| **Program Service Revenue** | | Business Code | | | | |
| 2a CENTRAL TUITION FEES | | | 175,064,097 | 175,064,097 | | |
| b RESEARCH REVENUES | | | 53,413,712 | 53,413,712 | | |
| c OTHER STUDENT FEES | | | 29,357,369 | 29,357,369 | | |
| d RENTAL REVENUE | | | 8,091,737 | 8,091,737 | | |
| e SALES OF GOODS & SERVICES | | | 15,004,339 | 15,004,339 | | |
| f All other program service revenue . | | | 38,417,077 | 38,417,077 | | |
| g **Total.** Add lines 2a–2f ▶ | | | 319,348,331 | | | |
| **Other Revenue** | | | | | | |
| 3 Investment income (including dividends, interest, and other similar amounts) ▶ | | | 13,034,994 | 13,034,994 | | |
| 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) ▶ | | | | | | |
| 7a Gross amount from sales of assets other than inventory | (i) Securities | (ii) Other | | | | |
| b Less cost or other basis and sales expenses | | | | | | |
| c Gain or (loss) | (4,105,183) | | | | | |
| d Net gain or (loss) ▶ | | | (4,105,183) | (4,105,183) | | |
| 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 ▶ | | | 496,240,983 | 328,278,142 | | |

## 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).*

Check if Schedule O contains a response to any question in this Part IX . . . . . . . . . . . . . . ☐

| *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 United States. See Part IV, line 21 | | | | |
| 2 Grants and other assistance to individuals in the United States. See Part IV, line 22 | | | | |
| 3 Grants and other assistance to governments, organizations, and individuals outside the United States. See Part IV, lines 15 and 16 | 38,625,692 | 38,625,692 | | |
| 4 Benefits paid to or for members | | | | |
| 5 Compensation of current officers, directors, trustees, and key employees | 1,998,374 | 547,180 | 1,451,194 | |
| 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 | 229,050,393 | 218,983,940 | 6,676,182 | 3,390,271 |
| 8 Pension plan accruals and contributions (include section 401(k) and 403(b) employer contributions) | 22,218,249 | 21,501,278 | 716,971 | -0- |
| 9 Other employee benefits | 22,450,179 | 19,917,921 | 2,532,258 | -0- |
| 10 Payroll taxes | | | | |
| 11 Fees for services (non-employees): | | | | |
| a Management | | | | |
| b Legal | 747,372 | 95,035 | 614,147 | 38,190 |
| c Accounting | 135,957 | 1,613 | 133,395 | 949 |
| d Lobbying | | | | |
| e Professional fundraising services See Part IV, line 17 | | | | |
| f Investment management fees | 3,487,326 | 3,487,326 | | |
| g Other | 7,988,647 | 6,862,031 | 963,338 | 163,278 |
| 12 Advertising and promotion | 1,913,052 | 1,788,118 | 53,037 | 71,896 |
| 13 Office expenses | 13,798,960 | 12,539,136 | 666,722 | 593,102 |
| 14 Information technology | 562,514 | 534,606 | 2,501 | 25,407 |
| 15 Royalties | | | | |
| 16 Occupancy | 30,665,057 | 27,972,265 | 2,671,011 | 21,781 |
| 17 Travel | 3,141,928 | 3,015,930 | 115,401 | 10,597 |
| 18 Payments of travel or entertainment expenses for any federal, state, or local public officials | | | | |
| 19 Conferences, conventions, and meetings | 6,467,766 | 6,125,214 | 191,255 | 151,297 |
| 20 Interest | 4,194,784 | 4,194,784 | | |
| 21 Payments to affiliates | | | | |
| 22 Depreciation, depletion, and amortization | 27,288,708 | 27,288,708 | | |
| 23 Insurance | 994,593 | 639,833 | 354,760 | |
| 24 Other expenses. Itemize expenses not covered above. (List miscellaneous expenses in line 24e. If line 24e amount exceeds 10% of line 25, column (A) amount, list line 24e expenses on Schedule O.) | | | | |
| a MISCELLANEOUS | 14,537,599 | 11,764,422 | 2,322,609 | 450,568 |
| b FURNITURE, EQUIPMENT & RENOVATIONS | 14,832,771 | 14,714,927 | 105,134 | 12,711 |
| c LIBRARY BOOKS | 3,968,921 | 3,968,921 | | |
| d MANAGERIAL PLANT COSTS | 0 | -2,480,942 | 2,480,942 | |
| e All other expenses | | | | |
| 25 **Total functional expenses.** Add lines 1 through 24e | 449,068,842 | 422,087,938 | 22,050,857 | 4,930,047 |
| 26 **Joint costs.** Complete this line only if the organization reported in column (B) joint costs from a combined educational campaign and fundraising solicitation. Check here ▶ ☐ if following SOP 98-2 (ASC 958-720) | | | | |

## 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 | | 165,500,792 | 2 | 186,669,794 |
| | 3 | Pledges and grants receivable, net | | | 3 | |
| | 4 | Accounts receivable, net | | 27,303,505 | 4 | 24,639,021, |
| | 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)), persons described in section 4958(c)(3)(B), and contributing employers and sponsoring organizations of section 501(c)(9) voluntary employees' beneficiary organizations (see instructions) | | | 6 | |
| | 7 | Notes and loans receivable, net | | | 7 | |
| | 8 | Inventories for sale or use | | | 8 | |
| | 9 | Prepaid expenses and deferred charges | | 3,098,551 | 9 | 3,603,191 |
| | 10a | Land, buildings, and equipment: cost or other basis. Complete Part VI of Schedule D | 10a | | | |
| | b | Less: accumulated depreciation | 10b | 460,269,589 | 10c | 490,871,731 |
| | 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 | | 279,358,050 | 13 | 221,905,006 |
| | 14 | Intangible assets | | | 14 | |
| | 15 | Other assets See Part IV, line 11 | | 13,567,268 | 15 | 13,072,810 |
| | 16 | **Total assets.** Add lines 1 through 15 (must equal line 34) | | 949,097,755 | 16 | 940,761,554 |
| Liabilities | 17 | Accounts payable and accrued expenses | | 171,653,682 | 17 | 145,066,320 |
| | 18 | Grants payable | | | 18 | |
| | 19 | Deferred revenue | | 247,660,142 | 19 | 240,895,634 |
| | 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 | | | 22 | |
| | 23 | Secured mortgages and notes payable to unrelated third parties | | 72,860,058 | 23 | 107,354,879 |
| | 24 | Unsecured notes and loans payable to unrelated third parties | | | 24 | |
| | 25 | Other liabilities (including federal income tax, payables to related third parties, and other liabilities not included on lines 17-24). Complete Part X of Schedule D | | | 25 | |
| | 26 | **Total liabilities.** Add lines 17 through 25 | | 492,173,882 | 26 | 493,316,833 |
| 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 | | 28,473,692 | 27 | 66,518,215 |
| | 28 | Temporarily restricted net assets | | 273,105,177 | 28 | 220,679,970 |
| | 29 | Permanently restricted net assets | | 155,344,876 | 29 | 160,246,536 |
| | | **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 | | 456,923,745 | 33 | 447,444,721 |
| | 34 | Total liabilities and net assets/fund balances | | 949,097,627 | 34 | 940,761,554 |

**Part XI Reconciliation of Net Assets**

Check if Schedule O contains a response to any question in this Part XI ☑

| | | | |
|---|---|---|---|
| 1 | Total revenue (must equal Part VIII, column (A), line 12) | 1 | 496,240,983 |
| 2 | Total expenses (must equal Part IX, column (A), line 25) | 2 | 449,068,842 |
| 3 | Revenue less expenses Subtract line 2 from line 1 | 3 | 47,172,141 |
| 4 | Net assets or fund balances at beginning of year (must equal Part X, line 33, column (A)) | 4 | 456,923,745 |
| 5 | Other changes in net assets or fund balances (explain in Schedule O) | 5 | (56,651,165) |
| 6 | Net assets or fund balances at end of year Combine lines 3, 4, and 5 (must equal Part X, line 33, column (B)) | 6 | 447,444,721 |

**Part XII Financial Statements and Reporting**

Check if Schedule O contains a response to any question in this Part XII ☐

| | | | Yes | No |
|---|---|---|---|---|
| 1 | Accounting method used to prepare the Form 990. ☐ Cash ☑ Accrual ☐ Other<br>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 separate basis, consolidated basis, or both:<br>☐ 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

2011

**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? Yes | (iv) No | (v) Did you notify the organization in col (i) of your support? Yes | (v) No | (vi) Is the organization in col (i) organized in the U S ? Yes | (vi) No | (vii) Amount of support |
|---|---|---|---|---|---|---|---|---|---|
| (A) | | | | | | | | | |
| (B) | | | | | | | | | |
| (C) | | | | | | | | | |
| (D) | | | | | | | | | |
| (E) | | | | | | | | | |
| 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 or if the organization failed to qualify under Part III. If the organization fails to qualify under the tests listed below, please complete Part III.)

## Section A. Public Support

| Calendar year (or fiscal year beginning in) ▶ | (a) 2007 | (b) 2008 | (c) 2009 | (d) 2010 | (e) 2011 | (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) 2007 | (b) 2008 | (c) 2009 | (d) 2010 | (e) 2011 | (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 2011 (line 6, column (f) divided by line 11, column (f)) . . . . 14 %

15 Public support percentage from 2010 Schedule A, Part II, line 14 . . . . 15 %

16a **33¹/₃% support test—2011.** If the organization did not check the box on line 13, and line 14 is 33¹/₃% or more, check this box and **stop here.** The organization qualifies as a publicly supported organization . . . ▶ ☐

b **33¹/₃% support test—2010.** If the organization did not check a box on line 13 or 16a, and line 15 is 33¹/₃% or more, check this box and **stop here.** The organization qualifies as a publicly supported organization . . . ▶ ☐

17a **10%-facts-and-circumstances test—2011.** 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—2010.** 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 or if the organization failed to qualify under Part II. If the organization fails to qualify under the tests listed below, please complete Part II.)

**Section A. Public Support**

| Calendar year (or fiscal year beginning in) ▶ | (a) 2007 | (b) 2008 | (c) 2009 | (d) 2010 | (e) 2011 | (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) 2007 | (b) 2008 | (c) 2009 | (d) 2010 | (e) 2011 | (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 2011 (line 8, column (f) divided by line 13, column (f)) | 15 | % |
| 16 | Public support percentage from 2010 Schedule A, Part III, line 15 | 16 | % |

**Section D. Computation of Investment Income Percentage**

| | | | |
|---|---|---|---|
| 17 | Investment income percentage for **2011** (line 10c, column (f) divided by line 13, column (f)) | 17 | % |
| 18 | Investment income percentage from **2010** Schedule A, Part III, line 17 | 18 | % |

19a **33 1/3% support tests—2011.** If the organization did not check the box on line 14, and line 15 is more than 33 1/3%, and line 17 is not more than 33 1/3%, check this box and **stop here.** The organization qualifies as a publicly supported organization ▶ ☐

b **33 1/3% support tests—2010.** If the organization did not check a box on line 14 or line 19a, and line 16 is more than 33 1/3%, and line 18 is not more than 33 1/3%, 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. Also complete this part for any 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, 11a, 11b, 11c, 11d, 11e, 11f, 12a, or 12b.
▶ Attach to Form 990. ▶ See separate instructions.

OMB No 1545-0047
**2011**
**Open to Public Inspection**

| Name of the organization | Employer identification number |
|---|---|
| CARLETON UNIVERSITY | 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 education) ☐ 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, and not on a historic structure listed in the National Register | 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 (ASC 958), 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 (ASC 958), 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 ▶ $ 87,603

(ii) Assets included in Form 990, Part X ▶ $ 24,026,220

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 (ASC 958) 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 | 276,737,052 | 222,756,172 | 181,217,356 | 234,448,652 | |
| b Contributions | | 4,425,993 | 5,686,347 | 8,660,853 | |
| c Net investment earnings, gains, and losses | -43,948,749 | 66,498,920 | 47,338,630 | -50,932,460 | |
| d Grants or scholarships | -9,680,091 | -10,240,983 | -10,303,760 | -9,870,685 | |
| e Other expenditures for facilities and programs | | | | | |
| f Administrative expenses | -3,487,326 | -6,703,050 | -1,182,401 | -1,089,004 | |
| g End of year balance | 219,620,886 | 276,737,052 | 222,756,172 | 181,217,356 | |

2 Provide the estimated percentage of the current year end balance (line 1g, column (a)) held as:

a Board designated or quasi-endowment ▶ 1 %

b Permanent endowment ▶ 99 %

c Temporarily restricted endowment ▶ %

The percentages in lines 2a, 2b, and 2c should equal 100%.

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

| Description of property | (a) Cost or other basis (investment) | (b) Cost or other basis (other) | (c) Accumulated depreciation | (d) Book value |
|---|---|---|---|---|
| 1a Land | 6,835,004 | | | 6,835,004 |
| b Buildings | 554,988,054 | | 160,436,099 | 394,551,955 |
| c Leasehold improvements | | | | |
| d Equipment | 155,018,394 | | 100,618,346 | 54,400,048 |
| e Other | 64,906,251 | | 29,821,527 | 35,084,724 |
| **Total.** Add lines 1a through 1e. *(Column (d) must equal Form 990, Part X, column (B), line 10(c).)* ▶ | | | | 490,871,731 |

**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 |
|---|---|---|
| (1) Financial derivatives | | |
| (2) Closely-held equity interests | | |
| (3) Other | | |
| (A) | | |
| (B) | | |
| (C) | | |
| (D) | | |
| (E) | | |
| (F) | | |
| (G) | | |
| (H) | | |
| (I) | | |
| **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 |
|---|---|---|
| (1) ENDOWMENTS | 219,620,886 | MARKET |
| (2) PARKER LOANS FOR STUDENTS | 1,123,996 | MARKET |
| (3) NWRC CAPITAL RENEWAL | 587,583 | MARKET |
| (4) SPROTT STUDENT INVESTMENT FUND | 572,541 | MARKET |
| (5) | | |
| (6) | | |
| (7) | | |
| (8) | | |
| (9) | | |
| (10) | | |
| **Total.** *(Column (b) must equal Form 990, Part X, col (B) line 13.)* ▶ | 221,905,006 | |

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

| (a) Description | (b) Book value |
|---|---|
| (1) Net investment in Lease | 13,072,810 |
| (2) | |
| (3) | |
| (4) | |
| (5) | |
| (6) | |
| (7) | |
| (8) | |
| (9) | |
| (10) | |
| **Total.** *(Column (b) must equal Form 990, Part X, col. (B) line 15.)* ▶ | |

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

| 1. (a) Description of liability | (b) Book value |
|---|---|
| (1) Federal income taxes | |
| (2) | |
| (3) | |
| (4) | |
| (5) | |
| (6) | |
| (7) | |
| (8) | |
| (9) | |
| (10) | |
| (11) | |
| **Total.** *(Column (b) must equal Form 990, Part X, col. (B) line 25.)* ▶ | |

**2.** FIN 48 (ASC 740) 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 (ASC 740).

## 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 | 496,240,983 |
| 2 | Total expenses (Form 990, Part IX, column (A), line 25) | 2 | 449,068,842 |
| 3 | Excess or (deficit) for the year. Subtract line 2 from line 1 | 3 | 47,172,141 |
| 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 | |

## 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 | 492,819,688 |
| 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 | 3,421,295 | | |
| c | Add lines **4a** and **4b** | | | 4c | 3,421,295 |
| 5 | Total revenue. Add lines **3** and **4c.** *(This must equal Form 990, Part I, line 12.)* | | | 5 | 496,240,983 |

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

| | | | | | |
|---|---|---|---|---|---|
| 1 | Total expenses and losses per audited financial statements | | | 1 | 445,647,547 |
| 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 | 3,421,295 | | |
| c | Add lines **4a** and **4b** | | | 4c | 3,421,295 |
| 5 | Total expenses. Add lines **3** and **4c.** *(This must equal Form 990, Part I, line 18.)* | | | 5 | 449,068,842 |

## 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 THEY 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 2011 Open to Public Inspection |
|---|---|---|

| Name of the organization | Employer identification number |
|---|---|
| CARLETON UNIVERSITY | 23 7088831 |

**Part I**

| | | | 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 Part II | 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 Part II. | | | |
| 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 Part II. | | | |
| 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 Part II. | | | |
| 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 Part II. | 7 | ✓ | |

**Part II** **Supplemental Information.** Complete this part to provide the explanations required by Part I, lines 3, 4d, 5h, 6b, and 7, as applicable. Also complete this part to provide any other additional information (see instructions).

**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

2011

**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 its grants and other 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 V the organization's procedures for monitoring the use of its grants and other assistance outside the United States.

3 Activities per Region. (The following Part I, line 3 table can be duplicated if additional space is needed.)

| (a) Region | (b) Number of offices in the region | (c) Number of employees, agents, and independent contractors in region | (d) Activities conducted in region (by type) (e g , fundraising, program services, investments, 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 and investments in region |
|---|---|---|---|---|---|
| (1) NORTH AMERICA | 1 | 4,387 | PROGRAM | GENERAL OPERATION | 318,171,465 |
| (2) NORTH AMERICA | 1 | 4,387 | PROGRAM | SPONSORED RESEARCH | 62,458,003 |
| (3) NORTH AMERICA | 1 | 4,387 | PROGRAM | ANCILLARY | 41,458,469 |
| (4) NORTH AMERICA | 1 | 4,387 | MANAGEMENT | | 22,050,858 |
| (5) NORTH AMERICA | 1 | 4,387 | FUNDRASING | | 4,930,047 |
| (6) | | | | | |
| (7) | | | | | |
| (8) | | | | | |
| (9) | | | | | |
| (10) | | | | | |
| (11) | | | | | |
| (12) | | | | | |
| (13) | | | | | |
| (14) | | | | | |
| (15) | | | | | |
| (16) | | | | | |
| (17) | | | | | |
| 3a Sub-total . . . . . . | 1 | 4,387 | | | 449,068,842 |
| b Total from continuation sheets to Part I . . . . | | | | | |
| c **Totals** (add lines 3a and 3b) | 1 | 4,387 | | | 449,068,842 |

**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 . . . . . ▶ ☐
Part II can be duplicated 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) |
|---|---|---|---|---|---|---|---|---|
| (1) | | | | | | | | |
| (2) | | | | | | | | |
| (3) | | | | | | | | |
| (4) | | | | | | | | |
| (5) | | | | | | | | |
| (6) | | | | | | | | |
| (7) | | | | | | | | |
| (8) | | | | | | | | |
| (9) | | | | | | | | |
| (10) | | | | | | | | |
| (11) | | | | | | | | |
| (12) | | | | | | | | |
| (13) | | | | | | | | |
| (14) | | | | | | | | |
| (15) | | | | | | | | |
| (16) | | | | | | | | |

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. Part III can be duplicated 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) |
|---|---|---|---|---|---|---|---|
| (1) SEE ATTACHED | | | | | | | |
| (2) | | | | | | | |
| (3) | | | | | | | |
| (4) | | | | | | | |
| (5) | | | | | | | |
| (6) | | | | | | | |
| (7) | | | | | | | |
| (8) | | | | | | | |
| (9) | | | | | | | |
| (10) | | | | | | | |
| (11) | | | | | | | |
| (12) | | | | | | | |
| (13) | | | | | | | |
| (14) | | | | | | | |
| (15) | | | | | | | |
| (16) | | | | | | | |
| (17) | | | | | | | |
| (18) | | | | | | | |

## Part IV Foreign Forms

1 Was the organization a U.S. transferor of property to a foreign corporation during the tax year? *If "Yes," the organization may be required to file Form 926, Return by a U.S. Transferor of Property to a Foreign Corporation (see Instructions for Form 926)* . . . ☐ Yes ☑ No

2 Did the organization have an interest in a foreign trust during the tax year? *If "Yes," the organization may be required to file Form 3520, Annual Return to Report Transactions with Foreign Trusts and Receipt of Certain Foreign Gifts, and/or Form 3520-A, Annual Information Return of Foreign Trust With a U.S. Owner (see Instructions for Forms 3520 and 3520-A)* . . . ☐ Yes ☑ No

3 Did the organization have an ownership interest in a foreign corporation during the tax year? *If "Yes," the organization may be required to file Form 5471, Information Return of U.S. Persons With Respect To Certain Foreign Corporations. (see Instructions for Form 5471)* . . . ☐ Yes ☑ No

4 Was the organization a direct or indirect shareholder of a passive foreign investment company or a qualified electing fund during the tax year? *If "Yes," the organization may be required to file Form 8621, Information Return by a Shareholder of a Passive Foreign Investment Company or Qualified Electing Fund. (see Instructions for Form 8621)* . . . ☐ Yes ☑ No

5 Did the organization have an ownership interest in a foreign partnership during the tax year? *If "Yes," the organization may be required to file Form 8865, Return of U.S. Persons With Respect To Certain Foreign Partnerships. (see Instructions for Form 8865)* . . . ☐ Yes ☑ No

6 Did the organization have any operations in or related to any boycotting countries during the tax year? *If "Yes," the organization may be required to file Form 5713, International Boycott Report (see Instructions for Form 5713)* . . . ☐ Yes ☑ No

## Part V Supplemental Information

Complete this part to provide the information required by Part I, line 2 (monitoring of funds); Part I, line 3, column (f) (accounting method; amounts of investments vs. expenditures per region); Part II, line 1 (accounting method); Part III (accounting method); and Part III, column (c) (estimated number of recipients), as applicable. Also complete this part to provide any additional information (see instructions).

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

**2011**

**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.<br>☐ First-class or charter travel<br>☐ Travel for companions<br>☐ Tax indemnification and gross-up payments<br>☐ Discretionary spending account<br>☑ Housing allowance or residence for personal use<br>☐ Payments for business use of personal residence<br>☑ Health or social club dues or initiation fees<br>☐ 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 filing organization used to establish the compensation of the organization's CEO/Executive Director. Check all that apply. Do not check any boxes for methods used by a related organization to establish compensation of the CEO/Executive Director. Explain in Part III.<br>☐ Compensation committee<br>☐ Independent compensation consultant<br>☐ Form 990 of other organizations<br>☐ Written employment contract<br>☐ Compensation survey or study<br>☐ 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?<br>If "Yes" to any of lines 4a–c, list the persons and provide the applicable amounts for each item in Part III. | 4c | | ✓ |
| | **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?<br>If "Yes" to line 5a or 5b, describe in Part III. | 5b | | ✓ |
| **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?<br>If "Yes" to line 6a or 6b, describe in Part III. | 6b | | ✓ |
| **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 Regulations 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 duplicate copies 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) for each listed individual must equal the total amount of Form 990, Part VII, Section A, line 1a, applicable column (D) and (E) amounts for that individual.

| (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 as deferred in prior Form 990 |
|---|---|---|---|---|---|---|---|---|
| | | (i) Base compensation | (ii) Bonus & incentive compensation | (iii) Other reportable compensation | | | | |
| 1 R. O'REILLY RUNTE | (i) | 366,868 | | 77,026 | | | 443,894 | |
| | (ii) | | | | | | | |
| 2 L. HESLOP | (i) | 134,245 | | 23,490 | | | 157,735 | |
| | (ii) | | | | | | | |
| 3 A. MINGARELLI | (i) | 149,527 | | 21,571 | | | 171,098 | |
| | (ii) | | | | | | | |
| 4 R. R. WATT | (i) | 271,914 | | 39,800 | | | 311,714 | |
| | (ii) | | | | | | | |
| 5 P. RICKETS | (i) | 251,798 | | 37,022 | | | 288,820 | |
| | (ii) | | | | | | | |
| 6 K. MATHESON | (i) | 228,421 | | 35,043 | | | 263,464 | |
| | (ii) | | | | | | | |
| 7 E. KANE | (i) | 156,140 | | 27,492 | | | 183,632 | |
| | (ii) | | | | | | | |
| 8 T. TOMBERLIN | (i) | 212,091 | | 31,286 | | | 243,377 | |
| | (ii) | | | | | | | |
| 9 V. KUMAR | (i) | 205,781 | | 22,058 | | | 227,839 | |
| | (ii) | | | | | | | |
| 10 T. CAPUTO | (i) | 274,374 | | 23,436 | | | 297,810 | |
| | (ii) | | | | | | | |
| 11 R. VAN LOON | (i) | 191,233 | | 325 | | | 191,558 | |
| | (ii) | | | | | | | |
| 12 J. OSBORNE | (i) | 202,620 | | 33,649 | | | 236,269 | |
| | (ii) | | | | | | | |
| 13 N. ROWE | (i) | 146,176 | | 21,219 | | | 167,395 | |
| | (ii) | | | | | | | |
| 14 C. WORSWICK | (i) | 117,232 | | 21,245 | | | 138,477 | |
| | (ii) | | | | | | | |
| 15 S. BHARADIA | (i) | 84,113 | | 17,628 | | | 102,081 | |
| | (ii) | | | | | | | |
| 16 R. TIPPINS | (i) | 91,942 | | 18,608 | | | 110,550 | |
| | (ii) | | | | | | | |

**SCHEDULE O** (Form 990 or 990-EZ)

Department of the Treasury
Internal Revenue Service

# Supplemental Information to Form 990 or 990-EZ

**Complete to provide information for responses to specific questions on Form 990 or 990-EZ or to provide any additional information.**

**▶ Attach to Form 990 or 990-EZ.**

OMB No 1545-0047

**2011**

**Open to Public Inspection**

| Name of the organization | Employer identification number |
|---|---|
| CARLETON UNIVERSITY | 23 7088831 |

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 990 PART XI - 5

(56,651)K OF OTHER CHANGES TO NET ASSETS IS DUE TO CHANGE IN FMV OF ENDOWMENT (54,033)K, CHANGE IN FMV OF MORTGAGE SWAP (4,291)K, ENDOWMENT INCOME 1,585K, ART GALLERY CONTRIBUTIONS 88K

FORM 990 PART VI - 2

CARLETON UNIVERSITY HAS TWO BOARD MEMBERS THAT ARE PARTNERS AT THE SAME LAW FIRM

**SCHEDULE R**
**(Form 990)**

Department of the Treasury
Internal Revenue Service

# Related Organizations and Unrelated Partnerships

▶ Complete if the organization answered "Yes" to Form 990, Part IV, line 33, 34, 35, 36, or 37.
▶ Attach to Form 990. ▶ See separate instructions.

OMB No. 1545-0047
2011
Open to Public Inspection

Name of the organization: CARLETON UNIVERSITY

Employer identification number: 23 7088831

**Part I** **Identification of Disregarded Entities** (Complete if the organization answered "Yes" to Form 990, Part IV, line 33.)

| (a) Name, address, and EIN of disregarded entity | (b) Primary activity | (c) Legal domicile (state or foreign country) | (d) Total income | (e) End-of-year assets | (f) Direct controlling entity |
|---|---|---|---|---|---|
| (1) | | | | | |
| (2) | | | | | |
| (3) | | | | | |
| (4) | | | | | |
| (5) | | | | | |
| (6) | | | | | |

**Part II** **Identification of Related Tax-Exempt Organizations** (Complete if the organization answered "Yes" to Form 990, Part IV, line 34 because it had one or more related tax-exempt organizations during the tax year.)

| (a) Name, address, and EIN of related organization | (b) Primary activity | (c) Legal domicile (state or foreign country) | (d) Exempt Code section | (e) Public charity status (if section 501(c)(3)) | (f) Direct controlling entity | (g) Section 512(b)(13) controlled entity? Yes | No |
|---|---|---|---|---|---|---|---|
| (1) CARLETON UNIVERSITY FOUNDATION (U.S.) EIN: 52-19701455<br>1125 COLONEL BY DRIVE, OTTAWA, ONTARIO, CANADA K1S 5B6 | | D.C. | 501(c)(3) | | | | |
| (2) | | | | | | | |
| (3) | | | | | | | |
| (4) | | | | | | | |
| (5) | | | | | | | |
| (6) | | | | | | | |
| (7) | | | | | | | |

## Part III Identification of Related Organizations Taxable as a Partnership (Complete if the organization answered "Yes" to Form 990, Part IV, line 34 because it had one or more related organizations treated as a partnership during the tax year.)

| (a) Name, address, and EIN of related organization | (b) Primary activity | (c) Legal domicile (state or foreign country) | (d) Direct controlling entity | (e) Predominant income (related, unrelated, excluded from tax under sections 512-514) | (f) Share of total income | (g) Share of end-of-year assets | (h) Disproportionate allocations? | | (i) Code V—UBI amount in box 20 of Schedule K-1 (Form 1065) | (j) General or managing partner? | | (k) Percentage ownership |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | | | Yes | No | | Yes | No | |
| (1) | | | | | | | | | | | | |
| (2) | | | | | | | | | | | | |
| (3) | | | | | | | | | | | | |
| (4) | | | | | | | | | | | | |
| (5) | | | | | | | | | | | | |
| (6) | | | | | | | | | | | | |
| (7) | | | | | | | | | | | | |

## Part IV Identification of Related Organizations Taxable as a Corporation or Trust (Complete if the organization answered "Yes" to Form 990, Part IV, line 34 because it had one or more related organizations treated as a corporation or trust during the tax year.)

| (a) Name, address, and EIN of related organization | (b) Primary activity | (c) Legal domicile (state or foreign country) | (d) Direct controlling entity | (e) Type of entity (C corp, S corp, or trust) | (f) Share of total income | (g) Share of end-of-year assets | (h) Percentage ownership |
|---|---|---|---|---|---|---|---|
| (1) N/A | | | | | | | |
| (2) | | | | | | | |
| (3) | | | | | | | |
| (4) | | | | | | | |
| (5) | | | | | | | |
| (6) | | | | | | | |
| (7) | | | | | | | |

## Part V Transactions With Related Organizations (Complete if the organization answered "Yes" to Form 990, Part IV, line 34, 35, 35a, or 36.)

**Note.** Complete line 1 if any entity is listed in Parts II, III, or IV of this schedule.

| | | | Yes | No |
|---|---|---|---|---|
| **1** | During the tax year, did the organization engage in any of the following transactions with one or more related organizations listed in Parts II–IV? | | | |
| a | Receipt of **(i)** interest **(ii)** annuities **(iii)** royalties or **(iv)** rent from a controlled entity | 1a | | ✓ |
| b | Gift, grant, or capital contribution to related organization(s) | 1b | | ✓ |
| c | Gift, grant, or capital contribution from related organization(s) | 1c | ✓ | |
| d | Loans or loan guarantees to or for related organization(s) | 1d | | ✓ |
| e | Loans or loan guarantees by related organization(s) | 1e | | ✓ |
| f | Sale of assets to related organization(s) | 1f | | ✓ |
| g | Purchase of assets from related organization(s) | 1g | | ✓ |
| h | Exchange of assets with related organization(s) | 1h | | ✓ |
| i | Lease of facilities, equipment, or other assets to related organization(s) | 1i | | ✓ |
| j | Lease of facilities, equipment, or other assets from related organization(s) | 1j | | ✓ |
| k | Performance of services or membership or fundraising solicitations for related organization(s) | 1k | | ✓ |
| l | Performance of services or membership or fundraising solicitations by related organization(s) | 1l | | ✓ |
| m | Sharing of facilities, equipment, mailing lists, or other assets with related organization(s) | 1m | | ✓ |
| n | Sharing of paid employees with related organization(s) | 1n | | ✓ |
| o | Reimbursement paid to related organization(s) for expenses | 1o | | ✓ |
| p | Reimbursement paid by related organization(s) for expenses | 1p | | ✓ |
| q | Other transfer of cash or property to related organization(s) | 1q | | ✓ |
| r | Other transfer of cash or property from related organization(s) | 1r | | ✓ |

**2** If the answer to any of the above is "Yes," see the instructions for information on who must complete this line, including covered relationships and transaction thresholds.

| (a) Name of other organization | (b) Transaction type (a–r) | (c) Amount involved | (d) Method of determining amount involved |
|---|---|---|---|
| (1) | | | |
| (2) | | | |
| (3) | | | |
| (4) | | | |
| (5) | | | |
| (6) | | | |

## Part VI Unrelated Organizations Taxable as a Partnership (Complete if the organization answered "Yes" to Form 990, Part IV, line 37.)

Provide the following information for each entity taxed as a partnership through which the organization conducted more than five percent of its activities (measured by total assets or gross revenue) that was not a related organization. See instructions regarding exclusion for certain investment partnerships.

| (a) Name, address, and EIN of entity | (b) Primary activity | (c) Legal domicile (state or foreign country) | (d) Predominant income (related, unrelated, excluded from tax under section 512-514) | (e) Are all partners section 501(c)(3) organizations? | | (f) Share of total income | (g) Share of end-of-year assets | (h) Disproportionate allocations? | | (i) Code V—UBI amount in box 20 of Schedule K-1 (Form 1065) | (j) General or managing partner? | | (k) Percentage ownership |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | Yes | No | | | Yes | No | | Yes | No | |
| (1) | | | | | | | | | | | | | |
| (2) | | | | | | | | | | | | | |
| (3) | | | | | | | | | | | | | |
| (4) | | | | | | | | | | | | | |
| (5) | | | | | | | | | | | | | |
| (6) | | | | | | | | | | | | | |
| (7) | | | | | | | | | | | | | |
| (8) | | | | | | | | | | | | | |
| (9) | | | | | | | | | | | | | |
| (10) | | | | | | | | | | | | | |
| (11) | | | | | | | | | | | | | |
| (12) | | | | | | | | | | | | | |
| (13) | | | | | | | | | | | | | |
| (14) | | | | | | | | | | | | | |
| (15) | | | | | | | | | | | | | |
| (16) | | | | | | | | | | | | | |

**Part VII Supplemental Information**

Complete this part to provide additional information for responses to questions on Schedule R (see instructions).

NAME AND EIN OF EACH RELATED ORGANIZATION

CARLETON UNIVERSITY (EIN: 23-7088831) IS RELATED TO CARLETON UNIVERSITY FOUNDATION (U.S.) (EIN: 52-19701455)

DESCRIPTION OF THE RELATIONSHIP BETWEEN THE TWO ORGANIZATIONS

CARLETON UNIVERSITY FOUNDATION (U.S) ACCEPTS, RECEIVES, MANAGES, AND DISTRIBUTES MONEY AND OTHER PROPERTY TO SUPPORT EDUCATION AND RESEARCH AT CARLETON UNIVERSITY. THE EXECUTIVE MEMBERS OF THE BOARD OF GOVERNORS OF CARLETON UNIVERSITY HAVE THE AUTHORITY TO NAME ALL MEMBERS OF THE CARLETON UNIVERSITY FOUNDATION (U.S)

**FORM 900** 2011-12

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<br>*President and Vice-Chancellor ex officio* | 35 | Board of Governors | 443 893 24 | | |
| D ARMSTRONG<br>*Community* | | Board of Governors | | | |
| S BHARDIA<br>*Staff* | 35 | Board of Governors | 102 080 99 | | |
| J BINKS<br>*Community* | | Board of Governors | | | |
| G BUSS<br>*Alumni Association* | | Board of Governors | | | |
| C CARRUTHERS<br>*Community* | | Board of Governors | | | |
| C Chi<br>*Chancellor ex officio* | | Board of Governors | | | |
| A CHOWANIEC<br>*Community* | | Board of Governors | | | |
| L DALY<br>*Community* | | Board of Governors | | | |
| W DICKIE<br>*Community* | | Board of Governors | | | |
| C FREEDMAN<br>*Community* | | Board of Governors | | | |
| A GOLOVKO<br>*Undergraduate Student* | | Board of Governors | | | |
| G GREEN<br>*Community* | | Board of Governors | | | |
| E GREENSPON<br>*Alumni Association* | | Board of Governors | | | |
| L HESLOP<br>*Faculty Member* | 35 | Board of Governors | 157 735 36 | | |
| B HOBIN<br>*Community* | | Board of Governors | | | |
| G HYDER<br>*Community* | | Board of Governors | | | |
| O JAVANPOUR<br>*Community* | | Board of Governors | | | |
| R JACKSON<br>*Community* | | Board of Governors | | | |
| A MILLER<br>*Graduate Student* | | Board of Governors | | | |
| A MINGARELLI<br>*Faculty Member* | 35 | Board of Governors | 171 098 54 | | |
| G PARRY<br>*Undergraduate Student* | | Board of Governors | | | |
| R RICHARDSON<br>*Community* | | Board of Governors | | | |
| M ROBINSON<br>*Community* | | Board of Governors | | | |
| N ROWE<br>*Senate* | 35 | Board of Governors | 167 395 24 | | |
| G SAMSON-VERREAULT<br>*Community* | | Board of Governors | | | |
| J SHORE<br>*Community* | | Board of Governors | | | |
| A TATTERSFIELD<br>*Community* | | Board of Governors | | | |
| J TERON<br>*Community* | | Board of Governors | | | |
| R TIPPINS<br>*Staff* | 35 | Board of Governors | 110 549 50 | | |
| A VERED<br>*Community* | | Board of Governors | | | |
| M WERNICK<br>*Community* | | Board of Governors | | | |
| B WOLFENDEN<br>*Community* | | Board of Governors | | | |
| C WORSWICK<br>*Senate* | 35 | Board of Governors | 138 476 63 | | |
| D R WATT<br>Vice-President - Finance | 35 | Key Employee | 311 714 00 | | |
| P RICKETTS<br>*Provost and VP Academic* | 35 | Key Employee | 288 820 28 | | |
| K MATHESON<br>*Vice-President - Research and International* | 35 | Key Employee | 263 464 47 | | |
| E P KANE<br>*Associate Vice President - University Services* | 35 | Key Employee | 183 631 96 | | |
| T TOMBERLIN<br>*Dean of the Sprott School of Business* | 35 | Highest Compensated Employee | 243 376 98 | | |
| V KUMAR<br>*Professor Technology & Operations Management* | 35 | Highest Compensated Employee | 227,839 22 | | |
| T CAPUTO<br>*Professor Sociology and Anthropology* | 35 | Highest Compensated Employee | 297 810 01 | | |
| R VAN LOON<br>*Professor Journalism* | 35 | Highest Compensated Employee | 191 558 49 | | |
| J OSBORNE<br>*Dean of the Faculty of Arts and Social Sciences* | 35 | Highest Compensated Employee | 236 268 86 | | |

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

**FORM 990** **2011-12**

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 | | 9,471,552 | Credit to account or cheque | | | |
| Undergrad Operating Scholarship | North America | | 6,732,956 | Credit to account or cheque | | | |
| Aim for the Top Scholarship | North America | | 946,043 | Credit to account or cheque | | | |
| Undergrad Operating Bursary | North America | | 20,958 | Credit to account or cheque | | | |
| Ont Special Bursary | North America | | 13,201 | Credit to account or cheque | | | |
| ON Disabled Bursary - BSWD | North America | | 219,772 | Credit to account or cheque | | | |
| Intern'l Work Study Program | North America | | 11,795 | Credit to account or cheque | | | |
| Tuition Relief Fund | North America | | 590 | Credit to account or cheque | | | |
| Child Care Bursary | North America | | 1,177 | Credit to account or cheque | | | |
| Bursary & Emerg Loans-Intern'l Stds | North America | | 10,957 | Credit to account or cheque | | | |
| Exchange Student Scholarships | North America | | 101,828 | Credit to account or cheque | | | |
| First Generation Bursary | North America | | 97,757 | Credit to account or cheque | | | |
| Ont Int'l Education Scholarship | North America | | 157,992 | Credit to account or cheque | | | |
| Aboriginal PSET Bursary | North America | | 23,138 | Credit to account or cheque | | | |
| UG Tri-council Rsch Scholarship | North America | | 307,319 | Credit to account or cheque | | | |
| Graduate Scholarship | North America | | 9,874,618 | Credit to account or cheque | | | |
| Ont Grad Scholar - MTCU Funded | North America | | 2,396,166 | Credit to account or cheque | | | |
| Ont Grad Scholar - Univ Funded | North America | | 1,211,826 | Credit to account or cheque | | | |
| Grad Tuition Scholarships | North America | | 127,242 | Credit to account or cheque | | | |
| Grad Assistants' Training Fund | North America | | 3,977 | Credit to account or cheque | | | |
| Grad Research Bursary | North America | | 190,054 | Credit to account or cheque | | | |
| Ont Grad Scholarship in Sci & Tech | North America | | 217,787 | Credit to account or cheque | | | |
| Grad Student Support General | North America | | 1,417,933 | Credit to account or cheque | | | |
| Emergency Bursaries | North America | | 49,627 | Credit to account or cheque | | | |
| Doctoral Fellowships | North America | | 227,643 | Credit to account or cheque | | | |
| Masters Tri-Co Rsch Scholarship | North America | | 1,101,002 | Credit to account or cheque | | | |
| PhD Tri-Co Rsch Scholarship | North America | | 3,589,288 | Credit to account or cheque | | | |
| Ontario Trillium Scholarships | North America | | 95,134 | Credit to account or cheque | | | |
| | | | 38,619,331 | | | | |

Consolidated Financial Statements of

# CARLETON UNIVERSITY

Year ended April 30, 2012

# CARLETON UNIVERSITY

Consolidated Financial Statements

Year ended April 30, 2012

# INDEPENDENT AUDITORS' REPORT

To the Board of Governors of Carleton University

We have audited the accompanying consolidated financial statements of Carleton University, which comprise the consolidated statement of financial position as at April 30, 2012, the consolidated statements of operations, changes in net assets and cash flows for the year then ended, and notes, comprising a summary of significant accounting policies and other explanatory information.

*Management's Responsibility for the Consolidated Financial Statements*

Management is responsible for the preparation and fair presentation of these consolidated financial statements in accordance with Canadian generally accepted accounting principles, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

*Auditors' Responsibility*

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. We conducted our audit in accordance with Canadian generally accepted auditing standards. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on our judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, we consider internal control relevant to the entity's preparation and fair presentation of the consolidated financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements.

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

*Opinion*

In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of Carleton University as at April 30, 2012, and its consolidated results of operations, changes in net assets and its consolidated cash flows for the year then ended in accordance with Canadian generally accepted accounting principles.

*Other Matter*

Our audit was conducted for the purpose of forming an opinion on the basic consolidated financial statements of Carleton University taken as a whole. The supplementary information included in Schedules 1 to 3 is presented for purposes of additional analysis and is not a required part of the basic consolidated financial statements. Such supplementary information has been subjected to the auditing procedures applied in the audit of the basic consolidated financial statements and, in our opinion, is fairly stated in all material respects in relation to the basic consolidated financial statements taken as a whole.

Chartered Accountants, Licensed Public Accountants

(date)

Ottawa, Canada

# CARLETON UNIVERSITY

Consolidated Statement of Financial Position

April 30, 2012, with comparative figures for 2011
(in thousands of dollars)

| | 2012 | 2011 |
|---|---|---|
| **Assets** | | |
| Current assets: | | |
| Cash and cash equivalents | $ 183,135 | $ 162,367 |
| Accounts receivable | 24,172 | 26,787 |
| Prepaid expenses | 3,535 | 3,040 |
| Current portion of net investment in lease (note 4) | 519 | 487 |
| | 211,361 | 192,681 |
| Investments (note 3) | 217,704 | 274,069 |
| Net investment in lease (note 4) | 12,306 | 12,823 |
| Capital assets (notes 5 and 6) | 481,577 | 451,554 |
| | $ 922,948 | $ 931,127 |
| **Liabilities and Net Assets** | | |
| Current liabilities: | | |
| Accounts payable and accrued liabilities | $ 29,291 | $ 49,657 |
| Deferred revenue (note 7) | 45,363 | 46,576 |
| Accrued vacation pay | 6,858 | 6,762 |
| Current portion of long-term debt (note 8) | 2,822 | 2,057 |
| | 84,334 | 105,052 |
| Long-term debt (note 8) | 87,453 | 58,584 |
| Interest rate swaps (note 8(c)) | 15,047 | 10,837 |
| Deferred capital contributions (note 9) | 190,971 | 196,396 |
| Employee future benefits liability (note 10) | 106,171 | 111,984 |
| Net assets: | | |
| Unrestricted | (104,573) | (120,481) |
| Internally restricted (note 11) | 184,879 | 159,254 |
| Investment in capital assets (note 12) | 157,212 | 152,404 |
| Endowments (note 13) | 216,501 | 267,934 |
| Interest rate swaps (note 8(c)) | (15,047) | (10,837) |
| | 438,972 | 448,274 |
| Contingent liabilities and commitments (notes 14 and 15) | | |
| | $ 922,948 | $ 931,127 |

See accompanying notes to consolidated financial statements.

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# CARLETON UNIVERSITY
Consolidated Statement of Operations

Year ended April 30, 2012, with comparative figures for 2011
(in thousands of dollars)

| | 2012 | 2011 |
|---|---|---|
| Revenue: | | |
| Government grants for general operations | $ 159,531 | $ 152,899 |
| Fees | 200,551 | 182,340 |
| Research grants and contracts | 52,402 | 54,525 |
| Sales and services | 22,318 | 21,183 |
| Donations | 4,019 | 2,673 |
| Investment income | 12,250 | 10,648 |
| Amortization of deferred capital contributions (note 9) | 13,672 | 11,308 |
| Other (note 16) | 18,680 | 17,922 |
| | 483,423 | 453,498 |
| Expenses: | | |
| Salaries | 231,106 | 221,018 |
| Benefits | 45,727 | 42,786 |
| Supplies | 9,145 | 8,691 |
| Minor equipment and furnishings | 7,274 | 7,486 |
| Externally contracted services and fees | 17,667 | 15,441 |
| Scholarships and bursaries | 37,888 | 36,979 |
| Utilities | 11,683 | 10,834 |
| Travel | 9,428 | 9,338 |
| Renovations | 11,172 | 7,209 |
| Interest | 4,302 | 4,233 |
| Amortization of capital assets | 26,773 | 24,162 |
| Employee future benefits (note 10) | (1,904) | 12,852 |
| Other expenses (note 17) | 26,887 | 29,349 |
| | 437,148 | 430,378 |
| Excess of revenue over expenses | $ 46,275 | $ 23,120 |

See accompanying notes to consolidated financial statements.

# CARLETON UNIVERSITY

Consolidated Statement of Changes in Net Assets

Year ended April 30, 2012, with comparative figures for 2011
(in thousands of dollars)

| | Unrestricted | Internally restricted | Investment in capital assets | Endow-ments | Interest rate swaps | Total 2012 | Total 2011 |
|---|---|---|---|---|---|---|---|
| | | (note 11) | (note 12) | (note 13) | (note 8(c)) | | |
| Net assets, beginning of year | $(120,481) | $ 159,254 | $ 152,404 | $ 267,934 | $ (10,837) | $ 448,274 | $ 373,074 |
| Excess of revenue over expenses | 46,275 | – | – | – | – | 46,275 | 23,120 |
| Internally imposed restrictions | (25,645) | 25,625 | – | 20 | – | – | – |
| Net change in investment in capital assets (note 12) | (4,722) | – | 4,722 | – | – | – | – |
| Contributions to art collection (note 6) | – | – | 86 | – | – | 86 | 156 |
| Endowment contributions and investment income (note 13) | – | – | – | 1,556 | – | 1,556 | 3,123 |
| Unrealized gains (losses) on endowment investments (note 13) | – | – | – | (53,009) | – | (53,009) | 50,163 |
| Change in fair value of interest rate swaps | – | – | – | – | (4,210) | (4,210) | (1,362) |
| Net assets, end of year | $(104,573) | $ 184,879 | $ 157,212 | $ 216,501 | $ (15,047) | $ 438,972 | $ 448,274 |
| Details of year-end balance: | | | | | | | |
| Operating (note 11(a)) | $ – | $ – | $ – | $ – | $ – | $ – | $ (3,656) |
| Plant | 19 | – | – | – | – | 19 | 373 |
| Ancillary | 1,579 | – | – | – | – | 1,579 | 1,548 |
| Provision for vacation pay | – | – | – | – | – | – | (6,762) |
| Provision for employee future benefits obligation | (106,171) | – | – | – | – | (106,171) | (111,984) |
| Appropriations | – | 164,618 | – | | | 164,618 | 141,421 |
| Research | – | 15,956 | – | – | – | 15,956 | 14,764 |
| Enterprise | – | 3,056 | – | – | – | 3,056 | 3,060 |
| Scholarships | – | 6 | – | – | – | 6 | 9 |
| Professional development | – | 1,243 | – | – | – | 1,243 | – |
| Capital assets | – | – | 157,212 | – | – | 157,212 | 152,404 |
| Endowment | – | – | – | 216,501 | – | 216,501 | 267,934 |
| Interest rate swaps | – | – | – | – | (15,047) | (15,047) | (10,837) |
| | $(104,573) | $ 184,879 | $ 157,212 | $ 216,501 | $ (15,047) | $ 438,972 | $ 448,274 |

See accompanying notes to consolidated financial statements.

# CARLETON UNIVERSITY

Consolidated Statement of Cash Flows

Year ended April 30, 2012, with comparative figures for 2011
(in thousands of dollars)

| | 2012 | 2011 |
|---|---|---|
| Cash provided by (used in): | | |
| Operating activities: | | |
| Excess of revenue over expenses | $ 46,275 | $ 23,120 |
| Add (deduct) non-cash items: | | |
| Decrease in employee future benefits liability | (5,813) | 9,190 |
| Amortization of capital assets | 26,773 | 24,162 |
| Amortization of deferred capital contributions | (13,672) | (11,308) |
| Net change in other non-cash operating working capital (note 18) | (19,363) | 26,446 |
| Net cash provided by operating activities | 34,200 | 71,610 |
| Financing activities: | | |
| Decrease in mortgages payable (note 8(a)) | (245) | (233) |
| Increase (decrease) in loans payable (note 8(a)) | 29,879 | (1,698) |
| Capital contributions received (note 9) | 8,247 | 38,436 |
| Contributions to art collection | 86 | 156 |
| Endowment contributions and investment income | 1,556 | 3,123 |
| Net cash used in financing activities | 39,523 | 39,784 |
| Investing activities: | | |
| Net withdrawals (acquisitions) of investments | 3,356 | (3,598) |
| Decrease in net investment in lease | 485 | 455 |
| Capital asset additions | (56,796) | (76,977) |
| Net cash used in investing activities | (52,955) | (80,120) |
| Increase in cash and cash equivalents | 20,768 | 31,274 |
| Cash and cash equivalents, beginning of year | 162,367 | 131,093 |
| Cash and cash equivalents, end of year | $ 183,135 | $ 162,367 |
| Consisting of: | | |
| Cash on deposit | $ 5,648 | $ 4,478 |
| Outstanding cheques | (8,686) | (5,463) |
| Money market fund | 186,173 | 163,352 |
| | $ 183,135 | $ 162,367 |
| Interest paid | $ 4,302 | $ 4,233 |

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 physics. 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, National Wildlife Research Centre (NWRC) Capital renewal and Sprott Student Investment Fund investments are designated as held-for-trading and they are recorded at fair value. 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.

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 |
| 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.

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

(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.

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 and 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 or 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.

(Tabular amounts in thousands of dollars)

**3. Investments:**

(a) Carrying value, cost and fair values:

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

| | 2012 | | 2011 | |
|---|---|---|---|---|
| | Fair value | Cost | Fair value | Cost |
| Marketable securities | $ 217,704 | $ 208,636 | $ 274,069 | $ 211,992 |

The carrying value of marketable securities is fair value.

(b) Purpose:

Investments held by the University include funds, which are permanently endowed or restricted in use as follows:

| | 2012 Carrying value | 2011 Carrying value |
|---|---|---|
| Endowments | $ 215,463 | $ 271,498 |
| Parker loans for students | 1,103 | 1,344 |
| NWRC Capital renewal | 576 | 665 |
| Sprott Student Investment Fund | 562 | 562 |
| | $ 217,704 | $ 274,069 |

(Tabular amounts in thousands of dollars)

**4. 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:

| | 2012 | 2011 |
|---|---|---|
| Minimum lease payments receivable | $ 19,500 | $ 20,800 |
| Unearned financing revenue | (6,675) | (7,490) |
| | 12,825 | 13,310 |
| Less current portion of net investment in lease | (519) | (487) |
| Net investment in lease | $ 12,306 | $ 12,823 |

At April 30, 2012, future minimum lease payments receivable under the direct financing lease are as follows:

| | |
|---|---|
| 2012-13 | $ 1,300 |
| 2013-14 | 1,300 |
| 2014-15 | 1,300 |
| 2015-16 | 1,300 |
| 2016-17 | 1,300 |
| Thereafter | 13,000 |
| | $ 19,500 |

(Tabular amounts in thousands of dollars)

## 5. Capital assets:

Capital assets consist of the following:

| | Cost | Accumulated amortization | 2012 Net book value | 2011 Net book value |
|---|---|---|---|---|
| Land | $ 6,706 | $ – | $ 6,706 | $ 6,706 |
| Buildings | 464,284 | 148,232 | 316,052 | 294,270 |
| Building improvements | 80,196 | 9,167 | 71,029 | 60,020 |
| Equipment and furniture | 123,280 | 72,543 | 50,737 | 51,772 |
| Computer equipment | 15,659 | 13,258 | 2,401 | 3,504 |
| Software | 12,571 | 12,423 | 148 | 180 |
| Automobiles | 573 | 489 | 84 | 101 |
| Library holdings | 40,106 | 29,257 | 10,849 | 11,516 |
| Art collection | 23,571 | – | 23,571 | 23,485 |
| | $ 766,946 | $ 285,369 | $ 481,577 | $ 451,554 |

Included in buildings is $4,132,000 (2011 - $34,032,000) of construction in progress. As construction in progress is not yet in use, these assets are not amortized.

Cost and accumulated amortization at April 30, 2011 amounted to $710,150,000 and $258,596,000 respectively.

## 6. Art collection:

The University has an art collection comprising approximately 29,500 pieces of art. In 2012, there were additions of donated pieces of art at an appraised value of $86,000 (2011 - $156,000).

(Tabular amounts in thousands of dollars)

**7. 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:

| | 2012 | 2011 |
|---|---|---|
| Research | $ 24,828 | $ 27,222 |
| Grants | 1,111 | 1,589 |
| Student aid | 5,077 | 5,077 |
| Donations | 8,408 | 7,274 |
| Other | 5,939 | 5,414 |
| | $ 45,363 | $ 46,576 |

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)

## 8. Long-term debt:

As at April 30, 2012, the University has principal outstanding of $90,275,000 (2011 - $60,641,000) under long-term mortgages and loans.

(a) Details of long-term debt:

| | Maturity | Interest rate | Annual payment | 2012 Principal outstanding | 2011 Principal outstanding |
|---|---|---|---|---|---|
| Mortgages payable: | | | | | |
| Lanark and Renfrew Residences and University Commons | 2013 | 5.375% | $ 86 | $ 64 | $ 144 |
| Grenville and Russell Residences | 2017 | 5.375% | 79 | 314 | 374 |
| Glengarry Residence | 2019 | 6.375% | 176 | 1,066 | 1,171 |
| | | | | 1,444 | 1,689 |
| Loans payable: | | | | | |
| Leeds Residence | 2022 | 6.724% | 1,607 | 14,757 | 15,348 |
| Prescott Residence | 2013 | 6.299% | 1,520 | 15,523 | 16,046 |
| Frontenac Residence | 2018 | 4.660% | 840 | 14,049 | 14,256 |
| Lennox & Addington Residence | 2022 | 2.930% | 850 | 31,686 | – |
| NWRC loan | 2028 | 6.460% | 1,332 | 12,816 | 13,302 |
| | | | | 88,831 | 58,952 |
| | | | | 90,275 | 60,641 |
| Less current portion of long-term debt | | | | 2,822 | 2,057 |
| | | | | $ 87,453 | $ 58,584 |

Annual payment amounts include principal and interest.

(b) Long-term debt repayments:

Principal repayments under the mortgage and loan agreements are as follows:

| | |
|---|---|
| 2012-13 | $ 2,822 |
| 2013-14 | 2,915 |
| 2014-15 | 3,088 |
| 2015-16 | 3,273 |
| 2016-17 | 3,423 |
| Thereafter | 74,754 |
| | $ 90,275 |

(Tabular amounts in thousands of dollars)

## 8. Long-term debt (continued):

(c) 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 $101,758,000 of floating rate debt for fixed rate debt ranging from 2.930% to 6.724%. The related derivative agreements are in place until the maturity of the debts in 2013, 2018, 2022 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 $15,047,000 (2011 - $10,837,000) 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.

## 9. 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:

| | 2012 | 2011 |
|---|---|---|
| Balance, beginning of year | $ 196,396 | $ 169,268 |
| Less amortization of deferred capital contributions | (13,672) | (11,308) |
| Add capital contributions received: | | |
| Grants for equipment and buildings | 7,518 | 36,917 |
| Donated assets | 729 | 1,519 |
| | 8,247 | 38,436 |
| Balance, end of year | $ 190,971 | $ 196,396 |

(Tabular amounts in thousands of dollars)

## 10. 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, 2012, the University's future employee benefits liability and accrued benefit obligations are as follows:

| | 2012 | 2011 |
|---|---|---|
| Accrued benefit obligation, beginning of year | $ 120,632 | $ 107,686 |
| Unamortized past service costs | (690) | (800) |
| Unamortized net actuarial loss | (11,712) | (5,604) |
| Accrued benefit obligation, end of year | $ 108,230 | $ 101,282 |

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.

The amount of $10,857,000 (2011 - $10,195,000) relating to non-pension employee future benefits is included in employee future benefits expense in the consolidated statement of operations. This expense includes the current service cost of employee benefits for the year and the interest cost for the unfunded accrued benefit obligation. During 2012, the University contributed $3,909,000 (2011 - $3,662,000) 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:

| | 2012 | 2011 |
|---|---|---|
| Discount rate | 4.50% - 5.00% | 5.25% - 5.75% |
| Salary escalation | 4.50% | 4.00% |
| Dental benefits escalation | 4.50% | 4.50% |
| Drugs benefits escalation | 4.50% to 9.00% | 4.50% to 9.00% |
| Hospital benefits escalation | 4.50% | 4.50% |

(Tabular amounts in thousands of dollars)

**10. 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 2012.

| | Increase | Decrease |
|---|---|---|
| Net benefit cost | $ 2,010 | $ 1,437 |
| Accrued benefit obligation | 16,452 | 12,901 |

(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, 2010 determined that the Plan had a $47,571,000 unfunded going-concern liability and an unfunded $59,132,000 solvency liability as at July 1, 2010. 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. Generally the solvency valuation is to be repaid over a period not to exceed 5 years. However, there have been a number of changes to the Ontario Pension Benefits Act and Regulations that have an impact on the funding of the Plan. Specifically, for approved plans, solvency payments may be suspended for the four years following July 1, 2010. Instead, an annual interest charge on the solvency deficiency must be contributed to the Plan. Carleton University applied for and was determined to be an approved plan. As such, the annual special payment required towards the combined going concern and solvency deficiencies is $7,035,000. The next actuarial valuation for funding purposes is required July 1, 2013. That valuation will determine the minimum funding requirement commencing July 1, 2014.

(Tabular amounts in thousands of dollars)

## 10. Employee future benefits (continued):

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

An actuarial valuation for accounting purposes was performed as at April 30, 2012, 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:

| | 2012 | 2011 |
|---|---|---|
| Accrued benefit obligation | $ 960,456 | $ 912,825 |
| Less: fair value of Plan assets | 766,693 | 788,710 |
| Plan deficit | 193,763 | 124,115 |
| Unamortized net actuarial loss | (195,822) | (113,413) |
| Accrued benefit liability (asset) | $ (2,059) | $ 10,702 |

The accrued benefit liability balance is included in the employee future benefits liability on the consolidated statement of financial position. The amount of $12,761,000 (2011 - $2,657,000) relating to the change in the pension plan accrued benefit liability is included in the employee future benefits expense in the consolidated statement of operations.

The University contributed $26,136,000 (2011 - $11,916,000) to the pension plan during the year and this contribution is included in benefits expense in the consolidated statement of operations.

(ii) Plan assets:

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

| | 2012 | 2011 |
|---|---|---|
| Canadian equity securities | 30% | 30% |
| Non-Canadian equity securities | 35% | 35% |
| Fixed income debt securities | 25% | 25% |
| High yield debt instruments | 5% | 5% |
| Global infrastructure instruments | 5% | 5% |

(Tabular amounts in thousands of dollars)

## 10. Employee future benefits (continued):

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

(iii) Assumptions:

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

| | 2012 | 2011 |
|---|---|---|
| Pension benefit plans: | | |
| Discount rate, benefit cost | 5.00% | 5.75% |
| Discount rate, benefit obligation | 5.75% | 6% |
| Rate of compensation increases | 4.5% | 4.5% |
| Expected long-term rate of return on plan assets | 6.75% | 7.5% |

## 11. 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 11(b).

The University also considers its endowments, as disclosed in notes 3(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)

## 11. 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 net assets have been designated for the following purposes:

| | 2012 | 2011 |
|---|---|---|
| General appropriations | $ 49,145 | $ 42,867 |
| Specific reserves: | | |
| Capital reserve | 49,359 | 43,792 |
| Pension liability reserve | 42,448 | 36,705 |
| Research initiatives | 15,956 | 14,764 |
| Ancillary reserve fund | 15,141 | 7,684 |
| Entrepreneurial initiatives | 3,056 | 3,060 |
| Student aid funds | 1,242 | 1,789 |
| Other projects and initiatives | 8,532 | 8,593 |
| | $ 184,879 | $ 159,254 |

## 12. Investment in capital assets:

The investment in capital assets consists of the following:

| | 2012 | 2011 |
|---|---|---|
| Capital assets | $ 481,577 | $ 451,554 |
| Less amounts financed by: | | |
| Deferred capital contributions | (190,971) | (196,396) |
| Mortgages payable | (1,444) | (1,689) |
| Loans payable (Leeds, Prescott, Frontenac residences) | (76,015) | (45,650) |
| Other short-term financing | (55,935) | (55,415) |
| | $ 157,212 | $ 152,404 |

(Tabular amounts in thousands of dollars)

## 12. Investment in capital assets (continued):

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

| | 2012 | 2011 |
|---|---|---|
| Capital assets additions: | | |
| Total additions | $ 56,796 | $ 76,977 |
| Less: | | |
| Contributions to art collection | (86) | (156) |
| Donated assets | (729) | (1,519) |
| Additions financed with grants | (7,518) | (36,917) |
| | 48,463 | 38,385 |
| Financing: | | |
| Mortgages payable | 245 | 233 |
| Loans payable | (30,365) | 1,241 |
| Other short-term financing | (520) | (18,297) |
| | (30,640) | (16,823) |
| Amortization of deferred capital contributions | 13,672 | 11,308 |
| Amortization of capital assets | (26,773) | (24,162) |
| | (13,101) | (12,854) |
| Net change in investment in capital assets | $ 4,722 | $ 8,708 |

## 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 4.0% (2011 - 4.0%) 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 2012 | Total 2011 |
|---|---|---|---|---|
| Donations and bequests | $ 4,067 | $ – | $ 4,067 | $ 4,444 |
| Realized gains (losses) on sale of investments | (3,966) | (61) | (4,027) | 8,637 |
| Investment income | 10,841 | 192 | 11,033 | 96 |
| Income distributions | (9,386) | (111) | (9,497) | (10,047) |
| | 1,556 | 20 | 1,576 | 3,130 |
| Unrealized gains (losses) on investments | (52,282) | (727) | (53,009) | 50,163 |
| Net change in year | (50,726) | (707) | (51,433) | 53,293 |
| Fund balance, beginning of year | 265,940 | 1,994 | 267,934 | 214,641 |
| Fund balance, end of year | $ 215,214 | $ 1,287 | $ 216,501 | $ 267,934 |

The endowment balance consists of:

| | 2012 | 2011 |
|---|---|---|
| Cumulative endowment principal | $ 111,056 | $ 106,989 |
| Cumulative undistributed investment income | 96,411 | 98,902 |
| Cumulative unrealized gains | 9,034 | 62,043 |
| Endowment balance on endowment investments | $ 216,501 | $ 267,934 |

## 14. Contingent liabilities and commitments:

At April 30, 2012, commitments for future acquisitions, construction and renovations amounted to approximately $24,214,000 (2011 - $35,469,000).

Letters of credit totaling $10,665,000 (2011 - $10,068,000) were issued on behalf of the University at year-end.

(Tabular amounts in thousands of dollars)

## 15. 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.

## 16. Other revenue:

| | 2012 | 2011 |
|---|---|---|
| Commissions and sponsorships | $ 8,273 | $ 7,712 |
| Medical insurance recoveries | 1,755 | 1,787 |
| Salary and benefit recoveries | 1,581 | 1,861 |
| Miscellaneous | 7,071 | 6,562 |
| | $ 18,680 | $ 17,922 |

## 17. Other expenses:

| | 2012 | 2011 |
|---|---|---|
| Equipment rental | $ 3,420 | $ 3,604 |
| Property taxes and insurance | 2,732 | 2,649 |
| Minor repair and upkeep | 2,937 | 2,669 |
| Banking and bad debts | 2,357 | 2,558 |
| Advertising and promotion | 3,003 | 2,755 |
| Communication | 1,524 | 1,380 |
| Miscellaneous | 10,914 | 13,734 |
| | $ 26,887 | $ 29,349 |

## 18. Net change in non-cash operating working capital:

| | 2012 | 2011 |
|---|---|---|
| Decrease in accounts receivable | $ 2,615 | $ 10,428 |
| Decrease (increase) in prepaid expenses | (495) | 144 |
| Increase (decrease) in accounts payable and accrued liabilities | (20,366) | 17,748 |
| Decrease in deferred revenue | (1,213) | (1,701) |
| Increase (decrease) in accrued vacation pay | 96 | (173) |
| | $ (19,363) | $ 26,446 |

(Tabular amounts in thousands of dollars)

## 19. 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 3 and 8.

(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:

| | 2012 | | 2011 | |
|---|---|---|---|---|
| | Fair value | Carrying value | Fair value | Carrying value |
| Investments | $ 217,704 | $ 217,704 | $ 274,069 | $ 274,069 |
| Loans payable | 104,934 | 88,831 | 71,330 | 58,954 |
| Mortgages payable | 1,327 | 1,443 | 1,581 | 1,689 |
| Interest rate swaps | 15,047 | 15,047 | 10,837 | 10,837 |

**19. 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.

**20. Comparative figures:**

Certain 2011 comparative figures have been reclassified to conform with the financial statement presentation adopted for 2012.

# CARLETON UNIVERSITY

Schedule 1 - Consolidated Schedule of Changes in Ancillary Net Assets

Year ended April 30, 2012
(in thousands of dollars)

| Unrestricted | Athletics | Bookstore | Graphic Services | Health Services |
|---|---|---|---|---|
| Revenues | $ 10,036 | $ 1,118 | $ 2,190 | $ 3,035 |
| Expenses | 8,990 | 1,107 | 1,832 | 3,264 |
| Excess (deficiency) of revenues over expenses | 1,046 | 11 | 358 | (229) |
| Net assets, beginning of year | – | – | (80) | (104) |
| Transfer from (to) non-ancillary unrestricted net assets | 343 | (3) | (101) | 375 |
| Appropriated to internally restricted net assets | (1,389) | (8) | (177) | (42) |
| Return of funds from internally restricted net assets | – | – | – | – |
| Unrestricted net assets, end of year | $ – | $ – | $ – | $ – |

| Internally restricted net assets | Athletics | Bookstore | Graphic Services | Health Services |
|---|---|---|---|---|
| Net assets, beginning of year | $ 1,099 | $ 221 | $ – | $ – |
| Appropriated from unrestricted net assets | 1,389 | 8 | 177 | 42 |
| Return of funds to unrestricted net assets | – | – | – | – |
| Net assets, end of year | $ 2,488 | $ 229 | $ 177 | $ 42 |

| | Ancillary Property Rentals | Parking | Residence and Food Services | University Centre | Ancillary Capital Fund | Total 2012 | Total 2011 |
|---|---|---|---|---|---|---|---|
| | $ 2,392 | $ 4,256 | $ 24,673 | $ 543 | $ 447 | $ 48,690 | $ 45,278 |
| | 2,401 | 2,256 | 20,384 | 752 | – | 40,986 | 39,605 |
| | (9) | 2,000 | 4,289 | (209) | 447 | 7,704 | 5,673 |
| | 1,732 | – | – | – | – | 1,548 | 1,209 |
| | – | (175) | (1,405) | – | 750 | (216) | (9,840) |
| | – | (1,825) | (2,884) | – | (1,197) | (7,522) | (1,956) |
| | – | – | – | 65 | – | 65 | 6,462 |
| | $ 1,723 | $ – | $ – | $ (144) | $ – | $ 1,579 | $ 1,548 |
| | $ – | $ 2,897 | $ 1,158 | $ 65 | $ 2,244 | $ 7,684 | $ 12,190 |
| | – | 1,825 | 2,884 | – | 1,197 | 7,522 | 1,956 |
| | – | – | – | (65) | – | (65) | (6,462) |
| | $ – | $ 4,722 | $ 4,042 | $ – | $ 3,441 | $ 15,141 | $ 7,684 |

# CARLETON UNIVERSITY

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

Year ended April 30, 2012
(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:

| | 2012 | 2011 |
|---|---|---|
| **Schedule of Changes in Endowment Fund Balance for the year ended April 30, 2012** | | |
| Fund balance at beginning of year | $ 16,916 | $ 16,916 |
| Funds re-allocated to OTSS | – | – |
| Fund balance at end of year | $ 16,916 | $ 16,916 |

| | 2012 | 2011 |
|---|---|---|
| **Schedule of Changes in Expendable Funds Available for Awards for the year ended April 30, 2012** | | |
| Balance, beginning of year | $ 655 | $ 1,395 |
| Realized investment income, net of direct investment-related expenses and preservation of capital contributions | 2,202 | 2,296 |
| Bursaries awarded (total number: 1,984) | (2,556) | (3,036) |
| Balance, end of year | $ 301 | $ 655 |

The market value of the endowment as at April 30, 2012 was $53,140 (2010 - $66,284).

(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:

| | | 2012 | | 2011 |
|---|---|---|---|---|
| **Schedule of Changes in Endowment Fund Balance for the year ended April 30, 2012** | | | | |
| Fund balance at beginning of year | $ | 4,551 | $ | 4,551 |
| Funds re-allocated to OTSS | | 224 | | – |
| Fund balance at end of year | $ | 4,775 | $ | 4,551 |
| **Schedule of Changes in Expendable Funds Available for Awards for the year ended April 30, 2012** | | | | |
| Balance, beginning of year | $ | 187 | $ | 122 |
| Realized investment income, net of direct investment-related expenses and preservation of capital contributions | | 353 | | 255 |
| Bursaries awarded (total number: 130) | | (169) | | (190) |
| Balance, end of year | $ | 371 | $ | 187 |

The market value of the endowment as at April 30, 2012 was $6,067 (2011 - $7,286).

# CARLETON UNIVERSITY

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

Year ended April 30, 2012
(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, 2011 to March 31, 2012 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:

| | 2012 | 2011 |
|---|---|---|
| **Schedule of donations received between April 1 March 31** | | |
| Cash donations matched between April 1 and March 31 | $ 1,070 | $ 478 |
| Unmatched cash donations (received between April 1 and March 31) | – | – |
| Total cash donations | $ 1,070 | $ 478 |
| **Schedule of Changes in Endowment Fund Balance for the period April 1 to March 31** | | |
| Balance, beginning of year | $ 15,425 | $ 14,441 |
| Funds re-allocated to OSOTF2 | (224) | – |
| Eligible cash donations received between April 1 and March 31 in compliance with the November 2005 Program Guidelines and Reporting Requirements | 710 | 478 |
| Matching funds received/receivable from MTCU in 2010-11 | 1,070 | 478 |
| Cash donations ineligible for match for the period between April 1 and March 31 | 22 | 28 |
| Fund balance at end of year | $ 17,003 | $ 15,425 |
| **Schedule of Changes in Expendable Funds Available for Awards for the period April 1 to March 31** | | |
| Balance, beginning of year | $ 445 | $ 377 |
| Realized investment income, net of direct investment-related expenses and preservation of capital contributions | 689 | 682 |
| Cash donations (received between April 1 and March 31) | (87) | 1 |
| Bursaries awarded (total number: 581) | (681) | (615) |
| Balance, end of year | $ 366 | $ 445 |

# CARLETON UNIVERSITY

Schedule 3 – First Generation Pilot Project Initiatives:

Year ended April 30, 2012
(in thousands of dollars)

For the period from May 1, 2011 to March 31, 2012, the University's financial statements included expenditures totaling $207,850 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.

| | 2010-2011 Approved funding | 2010-2011 Actual expenditures | 2011-2012 Approved funding | 2011-2012 Actual expenditures |
|---|---|---|---|---|
| Salaries and wages: | | | | |
| Project management | $ 55,000 | $ 41,463 | $ 55,000 | $ 55,163 |
| Project mentors | 33,000 | 15,985 | 20,000 | 20,091 |
| Contract/temporary staff | 50,000 | 53,968 | 45,570 | 45,777 |
| Administrative staff | 15,000 | 13,200 | 33,000 | 33,046 |
| | 153,000 | 124,616 | 153,570 | 154,077 |
| Other direct operating expenses: | | | | |
| Furniture and equipment | 600 | 134 | – | – |
| Computer hardware / software | 2,350 | 2,316 | 1,200 | 956 |
| Data gathering, tracking and reporting (Data management system – development of database) | 7,000 | 1,086 | 6,000 | 6,000 |
| Travel and transportation | – | 4,448 | – | – |
| Educational materials | 2,000 | 2,045 | 1,000 | 961 |
| Communications | 500 | 671 | 500 | 418 |
| Marketing and advertising | 5,500 | 3,643 | 5,500 | 5,320 |
| Office supplies | 1,300 | 1,252 | 1,300 | 1,114 |
| Facilities rental | 6,000 | 437 | 1,280 | 942 |
| Hospitality | 22,500 | 21,092 | 21,500 | 22,084 |
| Other, please specify Student activities | 15,000 | 8,165 | 16,000 | 15,978 |
| | $ 215,750 | $ 169,905 | $ 207,850 | $ 207,850 |