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 private foundations)

▶ Do not enter social security numbers on this form as it may be made public.

▶ Information about Form 990 and its instructions is at *www.irs.gov/form990*.

OMB No 1545-0047

2014

Open to Public Inspection

A For the 2014 calendar year, or tax year beginning MAY 1, 2014, and ending APRIL 30, 20 15

B Check if applicable: ☐ Address change ☐ Name change ☐ Initial return ☐ Final 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 province, country, and ZIP or foreign postal code: OTTAWA ONTARIO K1S 5B6 CANADA

D Employer identification number: 23 7088831

E Telephone number: 613-520-3602

G Gross receipts $ 487,458,068

F Name and address of principal officer

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

H(b) Are all subordinates 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 ▶ UNIVERSITY — **L** Year of formation 1942 — **M** State of legal domicile

Part I Summary

Activities & Governance

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

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

3	Number of voting members of the governing body (Part VI, line 1a)	3	30
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 2014 (Part V, line 2a)	5	4,455
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

			Prior Year	Current Year
Revenue	8	Contributions and grants (Part VIII, line 1h)	160,295,391	155,228,227
	9	Program service revenue (Part VIII, line 2g)	316,274,198	315,288,317
	10	Investment income (Part VIII, column (A), lines 3, 4, and 7d)	16,953,894	16,941,524
	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)	493,523,483	487,458,068
Expenses	13	Grants and similar amounts paid (Part IX, column (A), lines 1–3)	34,075,989	33,824,560
	14	Benefits paid to or for members (Part IX, column (A), line 4)		
	15	Salaries, other compensation, employee benefits (Part IX, column (A), lines 5–10)	270,249,754	261,663,584
	16a	Professional fundraising fees (Part IX, column (A), line 11e)		
	b	Total fundraising expenses (Part IX, column (D), line 25) ▶		
	17	Other expenses (Part IX, column (A), lines 11a–11d, 11f–24e)	126,153,338	128,924,674
	18	Total expenses. Add lines 13–17 (must equal Part IX, column (A), line 25)	430,479,081	424,412,818
	19	Revenue less expenses. Subtract line 18 from line 12	63,044,402	63,045,250

			Beginning of Current Year	End of Year
Net Assets or Fund Balances	20	Total assets (Part X, line 16)	1,019,752,608	1,007,593,612
	21	Total liabilities (Part X, line 26)	422,486,605	408,479,101
	22	Net assets or fund balances. Subtract line 21 from line 20	597,266,003	599,114,511

SEP 08 2015
OGDEN, UT

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: Sept 2, 2015

▶ TIM SULLIVAN, AVP- FINANCIAL SERVICES
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

For Paperwork Reduction Act Notice, see the separate instructions. Cat No 11282Y Form **990** (2014)

SCANNED SEP 2 4 2015

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Part III Statement of Program Service Accomplishments

Check if Schedule O contains a response or note to any line 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 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 $ 301,997,267 including grants of $ 29,708,435) (Revenue $ 382,472,597)

GENERAL OPERATIONS, PLANT FUND, SCHOLARSHIPS & BURSARIES

4b (Code:) (Expenses $ 56,883,154 including grants of $ 4,116,125) (Revenue $ 55,487,290)

SPONSORED & CONTRACT RESEARCH

4c (Code:) (Expenses $ 41,388,638 including grants of $) (Revenue $ 49,100,278)

ANCILLARY OPERATIONS

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

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

4e Total program service expenses ▶ 400,269,059

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, for escrow or custodial account liability; 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		✓
12a	Did the organization obtain separate, independent audited financial statements for the tax year? *If "Yes," complete Schedule D, Parts XI and XII*	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 and XII is optional*	12b		✓
13	Is the organization a school described in section 170(b)(1)(A)(ii)? *If "Yes," complete Schedule E*	13	✓	
14a	Did the organization maintain an office, employees, or agents outside of the United States?	14a	✓	
b	Did the organization have aggregate revenues or expenses of more than $10,000 from grantmaking, fundraising, business, 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 other assistance to or for any foreign organization? *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 other assistance to or for foreign individuals? *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		✓
20a	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 or other assistance to any domestic organization or domestic government 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 or other assistance to or for domestic individuals 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 25a*	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), 501(c)(4), and 501(c)(29) 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	Did the organization report any amount on Part X, line 5, 6, or 22 for receivables from or payables to any current or former officers, directors, trustees, key employees, highest compensated employees, or disqualified persons? *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, Part II, III, or IV, and Part V, line 1*	34	✓	
35a	Did the organization have a controlled entity within the meaning of section 512(b)(13)?	35a		✓
b	If "Yes" to line 35a, 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 11b 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 or note to any line 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?		2b		
	Note. If the sum of lines 1a and 2a is greater than 250, you may be required to *e-file* (see instructions)				
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" to line 3b, provide an explanation in Schedule O*		3b		
4a	At any time during the calendar year, did the organization have an interest in, or a signature or other authority over, a financial account in a foreign country (such as a bank account, securities account, or other financial account)?		4a	✓	
b	If "Yes," enter the name of the foreign country: ▶ CANADA				
	See instructions for filing requirements for FinCEN Form 114, Report of Foreign Bank and Financial Accounts (FBAR).				
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 as charitable contributions?		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.** Did a donor advised fund maintained by the sponsoring organization have excess business holdings at any time during the year?		8		✓
9	**Sponsoring organizations maintaining donor advised funds.**				
a	Did the sponsoring organization make any taxable distributions under section 4966?		9a		✓
b	Did the sponsoring 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?		13a		
	Note. See the instructions for additional information the organization must report on Schedule O.				
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 or note to any line 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 . . 1a 30 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.			
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 If "Yes" to line 15a or 15b, describe the process in Schedule O (see instructions).	15b	✓	
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 ☐ Other *(explain in Schedule O)*

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, address, and telephone number of the person who possesses the organization's books and records: ▶

TIM SULLIVAN, AVP - FINANCIAL SERVICES, 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 or note to any line 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 (list any hours for related organizations below dotted line)	(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 (list any hours for related organizations below dotted line)	(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 ▶ 575

		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
ARAMARK CANADA LTD, CARLETON UNIVERSITY	FOOD & SUPPORT SERVICE	12,931,792
DTZ CANADA INC 304-1545 CARLING AVE. OTTAWA, ON K1Z 8P6	REAL ESTATE BROKER	7,983,316
R.E. HEIN CONSTRUCTION, 29 EDGEWATER ST. KANATA, ON K2L 1V7	BUILDING CONSTRUCTION	4,278,028
TOFCON CONSTRUCTION INC. 21 ANTARES DRIVE, UNIT 110, NEPEAN ON K2E 7T8	BUILDING CONSTRUCTION	3,058,795
IBM CANADA LTD. 3600 STEELES AVE E. MARKHAM, ON L3R 9Z7	COPM H/WARE & S/WARE	2,349,940

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 ▶ 156

Part VIII Statement of Revenue

Check if Schedule O contains a response or note to any line in this Part VIII . . . . ☐

					(A) Total revenue	(B) Related or exempt function revenue	(C) Unrelated business revenue	(D) Revenue excluded from tax under sections 512-514
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	146,772,693				
	f	All other contributions, gifts, grants, and similar amounts not included above	1f	8,455,534				
	g	Noncash contributions included in lines 1a-1f: $						
	h	**Total.** Add lines 1a–1f ▶			155,228,227			
Program Service Revenue			Business Code					
	2a	CENTRAL TUITION FEES			197,115,893	197,115,893		
	b	RESEARCH REVENUES			41,196,085	41,196,085		
	c	OTHER STUDENT FEES			30,644,039	30,644,039		
	d	RENTAL REVENUE			6,991,260	6,991,260		
	e	SALES OF GOODS & SERVICES			13,962,573	13,962,573		
	f	All other program service revenue			25,378,528	25,378,528		
	g	**Total.** Add lines 2a–2f ▶			315,288,317			
Other Revenue	3	Investment income (including dividends, interest, and other similar amounts) ▶			14,231,821	14,231,821		
	4	Income from investment of tax-exempt bond proceeds ▶						
	5	Royalties ▶						
			(i) Real	(ii) Personal				
	6a	Gross rents						
	b	Less: rental expenses						
	c	Rental income or (loss)						
	d	Net rental income or (loss) ▶						
			(i) Securities	(ii) Other				
	7a	Gross amount from sales of assets other than inventory						
	b	Less: cost or other basis and sales expenses						
	c	Gain or (loss)	2,709,703					
	d	Net gain or (loss) ▶			2,709,703	2,709,703		
	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. ▶			487,458,068	332,229,841		

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).

Check if Schedule O contains a response or note to any line 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 domestic organizations and domestic governments. See Part IV, line 21				
2	Grants and other assistance to domestic individuals. See Part IV, line 22				
3	Grants and other assistance to foreign organizations, foreign governments, and foreign individuals. See Part IV, lines 15 and 16	33,824,560	33,824,560		
4	Benefits paid to or for members				
5	Compensation of current officers, directors, trustees, and key employees	1,677,711	527,852	1,149,859	
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	215,805,634	206,273,533	6,508,729	3,023,372
8	Pension plan accruals and contributions (include section 401(k) and 403(b) employer contributions)	18,248,998	17,414,877	834,121	
9	Other employee benefits	25,931,241	24,794,191	1,137,050	
10	Payroll taxes				
11	Fees for services (non-employees):				
a	Management				
b	Legal	612,631	144,100	455,480	13,051
c	Accounting	103,588	12,270	91,318	
d	Lobbying				
e	Professional fundraising services. See Part IV, line 17				
f	Investment management fees	2,645,272	2,645,272		
g	Other. (If line 11g amount exceeds 10% of line 25, column (A) amount, list line 11g expenses on Schedule O.)	5,421,294	4,666,179	605,467	149,648
12	Advertising and promotion	2,226,826	2,045,958	43,465	137,403
13	Office expenses	12,091,659	11,128,281	555,451	407,927
14	Information technology	956,649	929,339	6,318	20,992
15	Royalties				
16	Occupancy	33,514,867	30,257,794	3,224,918	32,155
17	Travel	2,229,687	2,195,546	28,567	5,574
18	Payments of travel or entertainment expenses for any federal, state, or local public officials				
19	Conferences, conventions, and meetings	7,039,790	6,742,976	180,175	116,639
20	Interest	3,661,091	3,661,091		
21	Payments to affiliates				
22	Depreciation, depletion, and amortization	27,405,420	27,405,420		
23	Insurance	1,007,974	603,282	404,692	
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	12,264,874	8,482,163	3,326,788	455,924
b	FURNITURE, EQUIPMENT & RENOVATIONS	13,951,308	13,849,582	87,248	14,478
c	LIBRARY BOOKS	3,791,743	3,791,743		
d	MANAGERIAL PLANT COSTS	0	(1,126,950)	1,126,950	
e	All other expenses				
25	**Total functional expenses.** Add lines 1 through 24e	424,412,818	400,269,059	19,766,596	4,377,163
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

Check if Schedule O contains a response or note to any line in this Part X . . . . ☐

				(A) Beginning of year		(B) End of year
Assets	1	Cash—non-interest-bearing		262,987,994	1	300,894,251
	2	Savings and temporary cash investments			2	
	3	Pledges and grants receivable, net			3	
	4	Accounts receivable, net		21,195,662	4	22,100,876
	5	Loans and other receivables from current and former officers, directors, trustees, key employees, and highest compensated employees. Complete Part II of Schedule L			5	
	6	Loans and other 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). Complete Part II of Schedule L			6	
	7	Notes and loans receivable, net			7	
	8	Inventories for sale or use			8	
	9	Prepaid expenses and deferred charges		6,031,934	9	4,732,090
	10a	Land, buildings, and equipment: cost or other basis. Complete Part VI of Schedule D	10a 738,835,204			
	b	Less: accumulated depreciation	10b 241,704,564	540,933,349	10c	497,130,640
	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		177,912,494	13	173,450,849
	14	Intangible assets			14	
	15	Other assets. See Part IV, line 11		10,691,175	15	9,284,906
	16	**Total assets.** Add lines 1 through 15 (must equal line 34)		1,019,752,608	16	1,007,593,612
Liabilities	17	Accounts payable and accrued expenses		122,587,981	17	142,511,011
	18	Grants payable			18	
	19	Deferred revenue		223,002,124	19	198,217,831
	20	Tax-exempt bond liabilities			20	
	21	Escrow or custodial account liability. Complete Part IV of Schedule D			21	
	22	Loans and other payables to current and former officers, directors, trustees, key employees, highest compensated employees, and disqualified persons. Complete Part II of Schedule L		76,896,499	22	67,750,259
	23	Secured mortgages and notes payable to unrelated third parties			23	
	24	Unsecured notes and loans payable to unrelated third parties			24	
	25	Other liabilities (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		422,486,605	26	408,479,101
Net Assets or Fund Balances		**Organizations that follow SFAS 117 (ASC 958), check here ▶ ☐ and complete lines 27 through 29, and lines 33 and 34.**				
	27	Unrestricted net assets		172,256,217	27	175,530,056
	28	Temporarily restricted net assets		176,318,765	28	180,997,041
	29	Permanently restricted net assets		248,691,021	29	242,587,414
		Organizations that do not follow SFAS 117 (ASC 958), 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		597,266,003	33	599,114,511
	34	Total liabilities and net assets/fund balances		1,019,752,608	34	1,007,593,612

Part XI Reconciliation of Net Assets

Check if Schedule O contains a response or note to any line in this Part XI . . . . ☑

1	Total revenue (must equal Part VIII, column (A), line 12)	1	487,458,068
2	Total expenses (must equal Part IX, column (A), line 25)	2	424,412,818
3	Revenue less expenses. Subtract line 2 from line 1	3	63,045,250
4	Net assets or fund balances at beginning of year (must equal Part X, line 33, column (A))	4	597,266,003
5	Net unrealized gains (losses) on investments	5	11,359,316
6	Donated services and use of facilities	6	
7	Investment expenses	7	
8	Prior period adjustments	8	
9	Other changes in net assets or fund balances (explain in Schedule O)	9	(72,556,058)
10	Net assets or fund balances at end of year. Combine lines 3 through 9 (must equal Part X, line 33, column (B))	10	599,114,511

Part XII Financial Statements and Reporting

Check if Schedule O contains a response or note to any line in this Part XII . . . . ☐

			Yes	No
1	Accounting method used to prepare the Form 990: ☐ Cash ☑ Accrual ☐ Other If the organization changed its method of accounting from a prior year or checked "Other," explain in Schedule O.			
2a	Were the organization's financial statements compiled or reviewed by an independent accountant?	2a		✓
	If "Yes," check a box below to indicate whether the financial statements for the year were compiled or reviewed on a separate basis, consolidated basis, or both: ☐ Separate basis ☐ Consolidated basis ☐ Both consolidated and separate basis			
b	Were the organization's financial statements audited by an independent accountant?	2b	✓	
	If "Yes," check a box below to indicate whether the financial statements for the year were audited on a separate basis, consolidated basis, or both: ☐ Separate basis ☑ Consolidated basis ☐ Both consolidated and separate basis			
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.			
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.

▶ Information about Schedule A (Form 990 or 990-EZ) and its instructions is at *www.irs.gov/form990*.

OMB No 1545-0047

2014

Open to Public Inspection

Name of the organization
CARLETON UNIVERSITY

Employer identification number
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 33 1/3% 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 33 1/3% 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 in lines 11a through 11d that describes the type of supporting organization and complete lines 11e, 11f, and 11g.

a ☐ **Type I.** A supporting organization operated, supervised, or controlled by its supported organization(s), typically by giving the supported organization(s) the power to regularly appoint or elect a majority of the directors or trustees of the supporting organization. **You must complete Part IV, Sections A and B.**

b ☐ **Type II.** A supporting organization supervised or controlled in connection with its supported organization(s), by having control or management of the supporting organization vested in the same persons that control or manage the supported organization(s). **You must complete Part IV, Sections A and C.**

c ☐ **Type III functionally integrated.** A supporting organization operated in connection with, and functionally integrated with, its supported organization(s) (see instructions). **You must complete Part IV, Sections A, D, and E.**

d ☐ **Type III non-functionally integrated.** A supporting organization operated in connection with its supported organization(s) that is not functionally integrated. The organization generally must satisfy a distribution requirement and an attentiveness requirement (see instructions). **You must complete Part IV, Sections A and D, and Part V.**

e ☐ Check this box if the organization received a written determination from the IRS that it is a Type I, Type II, Type III functionally integrated, or Type III non-functionally integrated supporting organization.

f Enter the number of supported organizations . . . .

g 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 listed in your governing document? Yes	No	(v) Amount of monetary support (see instructions)	(vi) Amount of other support (see instructions)
(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) 2010	(b) 2011	(c) 2012	(d) 2013	(e) 2014	(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) 2010	(b) 2011	(c) 2012	(d) 2013	(e) 2014	(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 VI.)						
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 2014 (line 6, column (f) divided by line 11, column (f)) . . . 14 %

15 Public support percentage from 2013 Schedule A, Part II, line 14 . . . 15 %

16a **33⅓% support test—2014.** If the organization did not check the box on line 13, and line 14 is 33⅓% or more, check this box and **stop here.** The organization qualifies as a publicly supported organization ▶ ☐

b **33⅓% support test—2013.** If the organization did not check a box on line 13 or 16a, and line 15 is 33⅓% or more, check this box and **stop here.** The organization qualifies as a publicly supported organization ▶ ☐

17a **10%-facts-and-circumstances test—2014.** 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 VI how the organization meets the "facts-and-circumstances" test. The organization qualifies as a publicly supported organization ▶ ☐

b **10%-facts-and-circumstances test—2013.** 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 VI 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) 2010	(b) 2011	(c) 2012	(d) 2013	(e) 2014	(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) 2010	(b) 2011	(c) 2012	(d) 2013	(e) 2014	(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 VI.)						
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 2014 (line 8, column (f) divided by line 13, column (f))	15	%
16	Public support percentage from 2013 Schedule A, Part III, line 15	16	%

Section D. Computation of Investment Income Percentage

17	Investment income percentage for **2014** (line 10c, column (f) divided by line 13, column (f))	17	%
18	Investment income percentage from **2013** Schedule A, Part III, line 17	18	%

19a **33 1/3% support tests—2014.** 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—2013.** 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 Supporting Organizations

(Complete only if you checked a box on line 11 of Part I. If you checked 11a of Part I, complete Sections A and B. If you checked 11b of Part I, complete Sections A and C. If you checked 11c of Part I, complete Sections A, D, and E. If you checked 11d of Part I, complete Sections A and D, and complete Part V.)

Section A. All Supporting Organizations

			Yes	No
1	Are all of the organization's supported organizations listed by name in the organization's governing documents? *If "No," describe in* **Part VI** *how the supported organizations are designated. If designated by class or purpose, describe the designation. If historic and continuing relationship, explain.*	1		
2	Did the organization have any supported organization that does not have an IRS determination of status under section 509(a)(1) or (2)? *If "Yes," explain in* **Part VI** *how the organization determined that the supported organization was described in section 509(a)(1) or (2).*	2		
3a	Did the organization have a supported organization described in section 501(c)(4), (5), or (6)? *If "Yes," answer (b) and (c) below.*	3a		
b	Did the organization confirm that each supported organization qualified under section 501(c)(4), (5), or (6) and satisfied the public support tests under section 509(a)(2)? *If "Yes," describe in* **Part VI** *when and how the organization made the determination.*	3b		
c	Did the organization ensure that all support to such organizations was used exclusively for section 170(c)(2)(B) purposes? *If "Yes," explain in* **Part VI** *what controls the organization put in place to ensure such use.*	3c		
4a	Was any supported organization not organized in the United States ("foreign supported organization")? *If "Yes" and if you checked 11a or 11b in Part I, answer (b) and (c) below.*	4a		
b	Did the organization have ultimate control and discretion in deciding whether to make grants to the foreign supported organization? *If "Yes," describe in* **Part VI** *how the organization had such control and discretion despite being controlled or supervised by or in connection with its supported organizations.*	4b		
c	Did the organization support any foreign supported organization that does not have an IRS determination under sections 501(c)(3) and 509(a)(1) or (2)? *If "Yes," explain in* **Part VI** *what controls the organization used to ensure that all support to the foreign supported organization was used exclusively for section 170(c)(2)(B) purposes.*	4c		
5a	Did the organization add, substitute, or remove any supported organizations during the tax year? *If "Yes," answer (b) and (c) below (if applicable). Also, provide detail in* **Part VI,** *including (i) the names and EIN numbers of the supported organizations added, substituted, or removed, (ii) the reasons for each such action, (iii) the authority under the organization's organizing document authorizing such action, and (iv) how the action was accomplished (such as by amendment to the organizing document).*	5a		
b	**Type I or Type II only.** Was any added or substituted supported organization part of a class already designated in the organization's organizing document?	5b		
c	**Substitutions only.** Was the substitution the result of an event beyond the organization's control?	5c		
6	Did the organization provide support (whether in the form of grants or the provision of services or facilities) to anyone other than (a) its supported organizations; (b) individuals that are part of the charitable class benefited by one or more of its supported organizations; or (c) other supporting organizations that also support or benefit one or more of the filing organization's supported organizations? *If "Yes," provide detail in* **Part VI.**	6		
7	Did the organization provide a grant, loan, compensation, or other similar payment to a substantial contributor (defined in IRC 4958(c)(3)(C)), a family member of a substantial contributor, or a 35-percent controlled entity with regard to a substantial contributor? *If "Yes," complete Part I of Schedule L (Form 990).*	7		
8	Did the organization make a loan to a disqualified person (as defined in section 4958) not described in line 7? *If "Yes," complete Part I of Schedule L (Form 990).*	8		
9a	Was the organization controlled directly or indirectly at any time during the tax year by one or more disqualified persons as defined in section 4946 (other than foundation managers and organizations described in section 509(a)(1) or (2))? *If "Yes," provide detail in* **Part VI.**	9a		
b	Did one or more disqualified persons (as defined in line 9(a)) hold a controlling interest in any entity in which the supporting organization had an interest? *If "Yes," provide detail in* **Part VI.**	9b		
c	Did a disqualified person (as defined in line 9(a)) have an ownership interest in, or derive any personal benefit from, assets in which the supporting organization also had an interest? *If "Yes," provide detail in* **Part VI.**	9c		
10a	Was the organization subject to the excess business holdings rules of IRC 4943 because of IRC 4943(f) (regarding certain Type II supporting organizations, and all Type III non-functionally integrated supporting organizations)? *If "Yes," answer (b) below.*	10a		
b	Did the organization have any excess business holdings in the tax year? *(Use Schedule C, Form 4720, to determine whether the organization had excess business holdings.)*	10b		

Part IV Supporting Organizations *(continued)*

			Yes	No
11	Has the organization accepted a gift or contribution from any of the following persons?			
a	A person who directly or indirectly controls, either alone or together with persons described in (b) and (c) below, the governing body of a supported organization?	11a		
b	A family member of a person described in (a) above?	11b		
c	A 35% controlled entity of a person described in (a) or (b) above? *If "Yes" to a, b, or c, provide detail in* ***Part VI.***	11c		

Section B. Type I Supporting Organizations

			Yes	No
1	Did the directors, trustees, or membership of one or more supported organizations have the power to regularly appoint or elect at least a majority of the organization's directors or trustees at all times during the tax year? *If "No," describe in* ***Part VI*** *how the supported organization(s) effectively operated, supervised, or controlled the organization's activities. If the organization had more than one supported organization, describe how the powers to appoint and/or remove directors or trustees were allocated among the supported organizations and what conditions or restrictions, if any, applied to such powers during the tax year.*	1		
2	Did the organization operate for the benefit of any supported organization other than the supported organization(s) that operated, supervised, or controlled the supporting organization? *If "Yes," explain in* ***Part VI*** *how providing such benefit carried out the purposes of the supported organization(s) that operated, supervised, or controlled the supporting organization.*	2		

Section C. Type II Supporting Organizations

			Yes	No
1	Were a majority of the organization's directors or trustees during the tax year also a majority of the directors or trustees of each of the organization's supported organization(s)? *If "No," describe in* ***Part VI*** *how control or management of the supporting organization was vested in the same persons that controlled or managed the supported organization(s).*	1		

Section D. All Type III Supporting Organizations

			Yes	No
1	Did the organization provide to each of its supported organizations, by the last day of the fifth month of the organization's tax year, (1) a written notice describing the type and amount of support provided during the prior tax year, (2) a copy of the Form 990 that was most recently filed as of the date of notification, and (3) copies of the organization's governing documents in effect on the date of notification, to the extent not previously provided?	1		
2	Were any of the organization's officers, directors, or trustees either (i) appointed or elected by the supported organization(s) or (ii) serving on the governing body of a supported organization? *If "No," explain in* ***Part VI*** *how the organization maintained a close and continuous working relationship with the supported organization(s).*	2		
3	By reason of the relationship described in (2), did the organization's supported organizations have a significant voice in the organization's investment policies and in directing the use of the organization's income or assets at all times during the tax year? *If "Yes," describe in* ***Part VI*** *the role the organization's supported organizations played in this regard.*	3		

Section E. Type III Functionally-Integrated Supporting Organizations

1 *Check the box next to the method that the organization used to satisfy the Integral Part Test during the year (****see instructions****):*

a ☐ The organization satisfied the Activities Test. *Complete* ***line 2*** *below.*

b ☑ The organization is the parent of each of its supported organizations. *Complete* ***line 3*** *below.*

c ☐ The organization supported a governmental entity. *Describe in Part VI how you supported a government entity (see instructions).*

			Yes	No
2	Activities Test. ***Answer (a) and (b) below.***			
a	Did substantially all of the organization's activities during the tax year directly further the exempt purposes of the supported organization(s) to which the organization was responsive? *If "Yes," then in* ***Part VI identify those supported organizations and explain*** *how these activities directly furthered their exempt purposes, how the organization was responsive to those supported organizations, and how the organization determined that these activities constituted substantially all of its activities.*	2a		
b	Did the activities described in (a) constitute activities that, but for the organization's involvement, one or more of the organization's supported organization(s) would have been engaged in? *If "Yes," explain in* ***Part VI*** *the reasons for the organization's position that its supported organization(s) would have engaged in these activities but for the organization's involvement.*	2b		
3	Parent of Supported Organizations. ***Answer (a) and (b) below.***			
a	Did the organization have the power to regularly appoint or elect a majority of the officers, directors, or trustees of each of the supported organizations? *Provide details in* ***Part VI.***	3a		
b	Did the organization exercise a substantial degree of direction over the policies, programs, and activities of each of its supported organizations? *If "Yes," describe in* ***Part VI*** *the role played by the organization in this regard.*	3b		

Part V Type III Non-Functionally Integrated 509(a)(3) Supporting Organizations

1 ☐ Check here if the organization satisfied the Integral Part Test as a qualifying trust on Nov. 20, 1970. **See instructions.** All other Type III non-functionally integrated supporting organizations must complete Sections A through E.

Section A - Adjusted Net Income		(A) Prior Year	(B) Current Year (optional)
1 Net short-term capital gain	1		
2 Recoveries of prior-year distributions	2		
3 Other gross income (see instructions)	3		
4 Add lines 1 through 3	4		
5 Depreciation and depletion	5		
6 Portion of operating expenses paid or incurred for production or collection of gross income or for management, conservation, or maintenance of property held for production of income (see instructions)	6		
7 Other expenses (see instructions)	7		
8 Adjusted Net Income (subtract lines 5, 6 and 7 from line 4)	8		

Section B - Minimum Asset Amount		(A) Prior Year	(B) Current Year (optional)
1 Aggregate fair market value of all non-exempt-use assets (see instructions for short tax year or assets held for part of year):			
a Average monthly value of securities	1a		
b Average monthly cash balances	1b		
c Fair market value of other non-exempt-use assets	1c		
d Total (add lines 1a, 1b, and 1c)	1d		
e Discount claimed for blockage or other factors (explain in detail in **Part VI**):			
2 Acquisition indebtedness applicable to non-exempt-use assets	2		
3 Subtract line 2 from line 1d	3		
4 Cash deemed held for exempt use. Enter 1-1/2% of line 3 (for greater amount, see instructions).	4		
5 Net value of non-exempt-use assets (subtract line 4 from line 3)	5		
6 Multiply line 5 by .035	6		
7 Recoveries of prior-year distributions	7		
8 Minimum Asset Amount (add line 7 to line 6)	8		

Section C - Distributable Amount			Current Year
1 Adjusted net income for prior year (from Section A, line 8, Column A)	1		
2 Enter 85% of line 1	2		
3 Minimum asset amount for prior year (from Section B, line 8, Column A)	3		
4 Enter greater of line 2 or line 3	4		
5 Income tax imposed in prior year	5		
6 Distributable Amount. Subtract line 5 from line 4, unless subject to emergency temporary reduction (see instructions)	6		

7 ☐ Check here if the current year is the organization's first as a non-functionally-integrated Type III supporting organization (see instructions).

Part V Type III Non-Functionally Integrated 509(a)(3) Supporting Organizations *(continued)*

Section D - Distributions		Current Year
1	Amounts paid to supported organizations to accomplish exempt purposes	
2	Amounts paid to perform activity that directly furthers exempt purposes of supported organizations, in excess of income from activity	
3	Administrative expenses paid to accomplish exempt purposes of supported organizations	
4	Amounts paid to acquire exempt-use assets	
5	Qualified set-aside amounts (prior IRS approval required)	
6	Other distributions (describe in **Part VI**). See instructions.	
7	**Total annual distributions.** Add lines 1 through 6.	
8	Distributions to attentive supported organizations to which the organization is responsive (provide details in **Part VI**). See instructions.	
9	Distributable amount for 2014 from Section C, line 6	
10	Line 8 amount divided by Line 9 amount	

	Section E - Distribution Allocations (see instructions)	(i) Excess Distributions	(ii) Underdistributions Pre-2014	(iii) Distributable Amount for 2014
1	Distributable amount for 2014 from Section C, line 6			
2	Underdistributions, if any, for years prior to 2014 (reasonable cause required-see instructions)			
3	Excess distributions carryover, if any, to 2014:			
a				
b				
c				
d				
e	From 2013			
f	**Total** of lines 3a through e			
g	Applied to underdistributions of prior years			
h	Applied to 2014 distributable amount			
i	Carryover from 2009 not applied (see instructions)			
j	Remainder. Subtract lines 3g, 3h, and 3i from 3f.			
4	Distributions for 2014 from Section D, line 7: $			
a	Applied to underdistributions of prior years			
b	Applied to 2014 distributable amount			
c	Remainder. Subtract lines 4a and 4b from 4.			
5	Remaining underdistributions for years prior to 2014, if any. Subtract lines 3g and 4a from line 2 (if amount greater than zero, see instructions).			
6	Remaining underdistributions for 2014. Subtract lines 3h and 4b from line 1 (if amount greater than zero, see instructions).			
7	**Excess distributions carryover to 2015**. Add lines 3j and 4c.			
8	Breakdown of line 7:			
a				
b				
c				
d	Excess from 2013 . . .			
e	Excess from 2014 . . .			

Part VI **Supplemental Information.** 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.
▶ Information about Schedule D (Form 990) and its instructions is at *www.irs.gov/form990*.

OMB No 1545-0047
2014
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 value of contributions to (during year)		
3	Aggregate value of 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 a 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 XIII, 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 XIII, 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) Revenue included in Form 990, Part VIII, line 1 ▶ $ 52,630

(ii) Assets included in Form 990, Part X ▶ $ 20,278,181

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 Revenue 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 XIII.

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 XIII 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, for escrow or custodial account liability? ☐ Yes ☐ No

b If "Yes," explain the arrangement in Part XIII. Check here if the explanation has been provided in Part XIII ☐

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	175,709,317	187,426,858	219,620,886	285,696,459	229,967,938
b	Contributions	7,248,280	3,794,336	2,575,710	(192,933)	4,569,285
c	Net investment earnings, gains, and losses	(2,690,773)	(5,400,607)	(22,082,718)	(52,715,223)	68,651,833
d	Grants or scholarships	(6,528,716)	(7,381,862)	(9,686,927)	(9,680,091)	(10,572,536)
e	Other expenditures for facilities and programs					
f	Administrative expenses	(2,520,721)	(2,729,408)	(3,000,093)	(3,487,326)	(6,920,062)
g	End of year balance	171,217,387	175,709,317	187,426,858	219,620,886	285,696,459

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 XIII the intended uses of the organization's endowment funds.

Part VI Land, Buildings, and Equipment.
Complete if the organization answered "Yes" to Form 990, Part IV, line 11a. 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	74,030,200			74,030,200
b	Buildings	525,583,243		170,409,794	355,173,449
c	Leasehold improvements				
d	Equipment	98,851,183		59,442,458	39,408,725
e	Other	40,370,579		11,852,313	28,518,266

Total. Add lines 1a through 1e. *(Column (d) must equal Form 990, Part X, column (B), line 10c.)* ▶ 497,130,640

Part VII Investments—Other Securities.
Complete if the organization answered "Yes" to Form 990, Part IV, line 11b. 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)		
Total. *(Column (b) must equal Form 990, Part X, col. (B) line 12.)* ▶		

Part VIII Investments—Program Related.
Complete if the organization answered "Yes" to Form 990, Part IV, line 11c. See Form 990, Part X, line 13.

(a) Description of investment	(b) Book value	(c) Method of valuation Cost or end-of-year market value
(1) ENDOWMENT	171,217,387	MARKET
(2) PARKER LOANS FOR STUDENTS	970,885	MARKET
(3) NWRC CAPITAL RENEWAL	573,567	MARKET
(4) SPROTT STUDENT INVESTMENT FUND	689,010	MARKET
(5)		
(6)		
(7)		
(8)		
(9)		
Total. *(Column (b) must equal Form 990, Part X, col. (B) line 13.)* ▶	173,450,849	

Part IX Other Assets.
Complete if the organization answered "Yes" to Form 990, Part IV, line 11d. See Form 990, Part X, line 15.

(a) Description	(b) Book value
(1) NET INVESTMENT IN LEASE	9,284,906
(2)	
(3)	
(4)	
(5)	
(6)	
(7)	
(8)	
(9)	
Total. *(Column (b) must equal Form 990, Part X, col. (B) line 15.)* ▶	

Part X Other Liabilities.
Complete if the organization answered "Yes" to Form 990, Part IV, line 11e or 11f. 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)	
Total. *(Column (b) must equal Form 990, Part X, col (B) line 25.)* ▶	

2. Liability for uncertain tax positions. In Part XIII, 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). Check here if the text of the footnote has been provided in Part XIII ☐

Part XI Reconciliation of Revenue per Audited Financial Statements With Revenue per Return. Complete if the organization answered "Yes" to Form 990, Part IV, line 12a.

1	Total revenue, gains, and other support per audited financial statements			1	484,812,796
2	Amounts included on line 1 but not on Form 990, Part VIII, line 12:				
a	Net unrealized gains (losses) on investments	2a			
b	Donated services and use of facilities	2b			
c	Recoveries of prior year grants	2c			
d	Other (Describe in Part XIII.)	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 XIII.)	4b	2,645,272		
c	Add lines **4a** and **4b**			4c	2,645,272
5	Total revenue. Add lines **3** and **4c.** *(This must equal Form 990, Part I, line 12.)*			5	487,458,068

Part XII Reconciliation of Expenses per Audited Financial Statements With Expenses per Return. Complete if the organization answered "Yes" to Form 990, Part IV, line 12a.

1	Total expenses and losses per audited financial statements			1	421,725,786
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 XIII.)	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 XIII.)	4b	2,687,032		
c	Add lines **4a** and **4b**			4c	2,687,032
5	Total expenses. Add lines **3** and **4c.** *(This must equal Form 990, Part I, line 18.)*			5	424,412,818

Part XIII Supplemental Information.

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, lines 2d and 4b; and Part XII, lines 2d and 4b. Also complete this part to provide any additional information.

PART XI, 4b - ITEM REPRESENTS ENDOWMENT INVESTMENT MANAGEMENT FEES FOR FINANCIAL STATEMENT PURPOSES THEY ARE PRESENTED NET OF ENDOWMENT REVENUES.

PART XII, 4b - ENDOWMENT INVESTMENT MANAGEMENT FEES ARE PRESENTED AS PART OF EXPENSES FOR TAX PURPOSES. ALSO INCLUDED IN HERE IS THE DIFFERNCES RESULTING DUE TO INTERFUND TRANSFERS AS THESE ARE NOT CONSIDERED EXPENSES FOR TAX PURPOSES BUT THESES WERE CONSIDERED TO BE EXPENSES FOR FINANCIAL STATEMENT PURPOSES.

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.
▶ Information about Schedule E (Form 990 or 990-EZ) and its instructions is at www.irs.gov/form990.

OMB No 1545-0047

2014

Open to Public Inspection

Name of the organization: CARLETON UNIVERSITY

Employer identification number: 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	✓	
	CARLETON UNIVERSITY HAS A DEPARTMENT - EQUITY SERVICES DEDICATED TO ADMINISTER THIS.			
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.** Provide the explanations required by Part I, lines 3, 4d, 5h, 6b, and 7, as applicable. Also 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" on Form 990, Part IV, line 14b, 15, or 16.
▶ Attach to Form 990.
▶ Information about Schedule F (Form 990) and its instructions is at www.irs.gov/form990.

OMB No 1545-0047
2014
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" on 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	4,455	PROGRAM	GENERAL OPERATIONS, P	301,997,267
(2)	NORTH AMERICA	1	4,455	PROGRAM	SPONSORED & CONTRACT	56,883,154
(3)	NORTH AMERICA	1	4,455	PROGRAM	ANCILLARY OPERATIONS	41,388,638
(4)	NORTH AMERICA	1	4,455	MANAGEMENT		19,766,596
(5)	NORTH AMERICA	1	4,455	FUNDRAISING		4,377,163
(6)						
(7)						
(8)						
(9)						
(10)						
(11)						
(12)						
(13)						
(14)						
(15)						
(16)						
(17)						
3a	Sub-total	1	4,455			424,412,818
b	Total from continuation sheets to Part I					
c	**Totals** (add lines 3a and 3b)	1	4,455			424,412,818

Part II **Grants and Other Assistance to Organizations or Entities Outside the United States.** Complete if the organization answered "Yes" on Form 990, Part IV, line 15, for any recipient who 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" on 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; do not file with Form 990)* . . . ☐ 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; do not file with Form 990)* . . . ☐ Yes ☑ No

FORM 990 **2014-15**

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		9,179,822	Credit to account or cheque			
Undergrad Operating Scholarship	North America		6,528,210	Credit to account or cheque			
Aim for the Top Scholarship	North America		138,633	Credit to account or cheque			
Undergrad Operating Bursary	North America		15,887	Credit to account or cheque			
ON Disabled Bursary - BSWD	North America		177,736	Credit to account or cheque			
Intern'l Work Study Program	North America		10,213	Credit to account or cheque			
Tuition Relief Fund	North America		2,342	Credit to account or cheque			
Bursary & Emerg Loans-Intern'l Stds	North America		17,715	Credit to account or cheque			
Exchange Student Scholarships	North America		43,994	Credit to account or cheque			
First Generation Bursary	North America		83,397	Credit to account or cheque			
Aboriginal PSET Bursary	North America		26,798	Credit to account or cheque			
UG Tri-council Rsch Scholarship	North America		278,892	Credit to account or cheque			
DCIE Bursary	North America		27,060	Credit to account or cheque			
Graduate Scholarship	North America		8,753,323	Credit to account or cheque			
Ont Grad Scholar - MTCU Funded	North America		1,617,772	Credit to account or cheque			
Ont Grad Scholar - Univ. Funded	North America		797,245	Credit to account or cheque			
Grad Tuition Scholarships	North America		727	Credit to account or cheque			
Grad Assistants' Training Fund	North America		2,407	Credit to account or cheque			
Grad Research Bursary	North America		167,255	Credit to account or cheque			
QEII-Grad Scholarship in Sci & Tech	North America		186,218	Credit to account or cheque			
Grad Student Support General	North America		1,414,886	Credit to account or cheque			
Emergency Bursaries	North America		33,862	Credit to account or cheque			
Grad Student Access Guarantee	North America		93,583	Credit to account or cheque			
Doctoral Fellowships	North America		43,645	Credit to account or cheque			
Masters Tri-Co Rsch Scholarship	North America		1,169,373	Credit to account or cheque			
PhD Tri-Co Rsch Scholarship	North America		2,666,987	Credit to account or cheque			
Ontario Trillium Scholarships	North America		341,401	Credit to account or cheque			
			33,822,988				

Part V **Supplemental Information**

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" on Form 990, Part IV, line 23.
▶ Attach to Form 990.
▶ Information about Schedule J (Form 990) and its instructions is at *www.irs.gov/form990*.

OMB No 1545-0047

2014

Open to Public Inspection

Name of the organization	Employer identification number
CARLETON UNIVERSITY	23 7088831

Part I Questions Regarding Compensation

			Yes	No
1a	Check the appropriate box(es) if the organization provided any of the following to or for a person listed in Form 990, Part VII, Section A, line 1a. Complete Part III to provide any relevant information regarding these items. ☐ First-class or charter travel ☑ Housing allowance or residence for personal use ☐ Travel for companions ☐ Payments for business use of personal residence ☐ Tax indemnification and gross-up payments ☑ Health or social club dues or initiation fees ☐ Discretionary spending account ☐ 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 directors, trustees, and officers, including 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, but explain in Part III. ☐ Compensation committee ☐ Written employment contract ☐ Independent compensation consultant ☐ Compensation survey or study ☐ Form 990 of other organizations ☐ Approval by the board or compensation committee			
4	During the year, did any person listed in Form 990, Part VII, Section A, line 1a, with respect to the filing organization or a related organization:			
a	Receive a severance payment or change-of-control payment? . . .	4a		✓
b	Participate in, or receive payment from, a supplemental nonqualified retirement plan? . . .	4b	✓	
c	Participate in, or receive payment from, an equity-based compensation arrangement? . . .	4c		✓
	If "Yes" to any of lines 4a–c, list the persons and provide the applicable amounts for each item in Part III.			
	Only section 501(c)(3), 501(c)(4), and 501(c)(29) organizations must complete lines 5–9.			
5	For persons listed in Form 990, Part VII, Section A, line 1a, did the organization pay or accrue any compensation contingent on the revenues of:			
a	The organization? . . .	5a		✓
b	Any related organization? . . .	5b		✓
	If "Yes" to line 5a or 5b, describe in Part III.			
6	For persons listed in Form 990, Part VII, Section A, line 1a, did the organization pay or accrue any compensation contingent on the net earnings of:			
a	The organization? . . .	6a		✓
b	Any related organization? . . .	6b		✓
	If "Yes" to line 6a or 6b, describe in Part III.			
7	For persons listed in Form 990, Part VII, Section A, line 1a, did the organization provide any non-fixed payments not described in lines 5 and 6? If "Yes," describe in Part III . . .	7		✓
8	Were any amounts reported in Form 990, Part VII, paid or accrued pursuant to a contract that was subject to the initial contract exception described in 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 and Title		(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 in column (B) reported as deferred in prior Form 990
		(i) Base compensation	(ii) Bonus & incentive compensation	(iii) Other reportable compensation				
1 R. O'REILLY RUNTE (PRESIDENT & VICE-CHANCELLOR)	(i)	357,474		37,723	17,463	1,187	413,847	
	(ii)							
2 D. R. WATT (VICE PRESIDENT, FINANCE)	(i)	246,369			16,530	8,814	271,713	
	(ii)							
3 P. RICKETTS (PROVOST & VP ACADEMIC)	(i)	227,354			16,106	8,430	251,890	
	(ii)							
4 E. P. KANE (VP - UNIVERSITY SERVICES)	(i)	151,628			11,638	6,894	170,160	
	(ii)							
5 K. MATHESON (VP - RESERACH & INTERNATIONAL)	(i)	206,468			15,641	5,291	227,400	
	(ii)							
6 P. GRIFFIN-HODY (STAFF, DEPT OF HISTORY)	(i)	78,489			5,508	4,339	88,336	
	(ii)							
7 T. KUNZ (PROFESSOR, SYSTEMS & COMPU ENG)	(i)	140,717			10,723	798	152,238	
	(ii)							
8 M. MACNEIL (PROFESSOR, LEGAL STUDIES)	(i)	73,945			10,850	2,636	87,431	
	(ii)							
9 R. GORELICK (PROFESSOR, BIOLOGY)	(i)	120,449			9,024	2,636	132,109	
	(ii)							
10 N. ROWE (PROFESSOR, ECONOMICS)	(i)	143,301			10,940	2,636	156,877	
	(ii)							
11 T. TOMBERLIN (DEAN, SCHOOL OF BUSINESS)	(i)	202,347			15,621	3,742	221,710	
	(ii)							
12 J. OSBORNE (DEAN, FACULTY OF ARTS & SOCIAL SCIENCE)	(i)	193,787			15,162	7,663	216,612	
	(ii)							
13 A. PLOURDE (DEAN, FACULTY OF PUBLIC AFFAIRS)	(i)	187,148			14,607	7,528	209,283	
	(ii)							
14 M. N. BUTLER (DEAN, FACULTY OF SCIENCE)	(i)	189,225			14,780	7,572	211,577	
	(ii)							
15 I. K. OTCHERE (PROFESSOR, SCHOOL OF BUSINESS)	(i)	175,098		255	12,351	2,636	190,340	
	(ii)							
16	(i)							
	(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.

▶ Information about Schedule O (Form 990 or 990-EZ) and its instructions is at *www.irs.gov/form990.*

OMB No 1545-0047

2014

Open to Public Inspection

Name of the organization	Employer identification number
CARLETON UNIVERSITY	23 7088831

FORM 990 PART VI - 11:

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 - 9

($72,556K) OF OTHER CHANGES TO NET ASSETS IS DUE TO EMPLOYEE FUTURE BENEFIT RE-MEASUREMENTS OF ($27,068K), ENDOWMENT INCOME 8,475K, ART GALLERY CONTRIBUTIONS 53K, FOREIGN EXCHANGE RATE DIFFERENCES ($54,058K) ARISING FROM USING AVERAGE EXCHANGE RATE FOR THE FISCAL YEAR FOR THE STATEMENT OF REVENUE AND EXPENSE ITEMS AND FOREIGN EXCHANGE RATE AS AT APRIL 30, 2015 FOR STATEMENT OF FINANCIAL POSITION (BALANCE SHEET) ITEMS AND $42K INTERFUND TRANSFER DIFFERENCES NOT CONSIDERED TO BE EXPENSES FOR TAX PURPOSES.

SCHEDULE R
(Form 990)

Department of the Treasury
Internal Revenue Service

Related Organizations and Unrelated Partnerships

▶ Complete if the organization answered "Yes" on Form 990, Part IV, line 33, 34, 35b, 36, or 37.
▶ Attach to Form 990.
▶ Information about Schedule R (Form 990) and its instructions is at *www.irs.gov/form990*.

OMB No. 1545-0047
2014
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" on Form 990, Part IV, line 33.

(a) Name, address, and EIN (if applicable) 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" on 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 1125 COLONEL BY DRIVE, OTTAWA, ONTARIO, CANADA K1S 5B6	FUNDRAISING	D.C.	501(c)(3)	SUPPORT ORGANIZ	CARLETON UNIVE		✓
(2)							
(3)							
(4)							
(5)							
(6)							
(7)							

Part III Identification of Related Organizations Taxable as a Partnership

Complete if the organization answered "Yes" on 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" on 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	(i) Section 512(b)(13) controlled entity?	
								Yes	No
(1)									
(2)									
(3)									
(4)									
(5)									
(6)									
(7)									

Part V Transactions With Related Organizations Complete if the organization answered "Yes" on Form 990, Part IV, line 34, 35b, 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	Dividends from related organization(s)	1f		✓
g	Sale of assets to related organization(s)	1g		✓
h	Purchase of assets from related organization(s)	1h		✓
i	Exchange of assets with related organization(s)	1i		✓
j	Lease of facilities, equipment, or other assets to related organization(s)	1j		✓
k	Lease of facilities, equipment, or other assets from related organization(s)	1k		✓
l	Performance of services or membership or fundraising solicitations for related organization(s)	1l		✓
m	Performance of services or membership or fundraising solicitations by related organization(s)	1m		✓
n	Sharing of facilities, equipment, mailing lists, or other assets with related organization(s)	1n	✓	
o	Sharing of paid employees with related organization(s)	1o	✓	
p	Reimbursement paid to related organization(s) for expenses	1p		✓
q	Reimbursement paid by related organization(s) for expenses	1q		✓
r	Other transfer of cash or property to related organization(s)	1r		✓
s	Other transfer of cash or property from related organization(s)	1s		✓

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 related organization	(b) Transaction type (a–s)	(c) Amount involved	(d) Method of determining amount involved
(1) CARLETON UNIVERSITY FOUNDATION (U.S.) 52-1970455	b	$1,153,103	FOUNDATION FINANCIAL STATMNTS
(2) CARLETON UNIVERSITY FOUNDATION (U.S.) 52-1970455	n	NIL	FOUNDATION FINANCIAL STATMNTS
(3) CARLETON UNIVERSITY FOUNDATION (U.S.) 52-1970455	o	$312,332	FOUNDATION FORM 990, PART VIII
(4)			
(5)			
(6)			

Part VI **Unrelated Organizations Taxable as a Partnership** Complete if the organization answered "Yes" on 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 sections 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

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 990 **2014-15**

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 OREILLY RUNTE *President and Vice-Chancellor, ex officio*	35	Board of Governors	395 197 33		18 649 65
D ARMSTRONG *Community*		Board of Governors			
D CRAIG *Community*		Board of Governors			
H BOYD *Undergraduate Student*		Board of Governors			
C CARRUTHERS *Community - Vice Chair*		Board of Governors			
C Chi *Chancellor, ex officio*		Board of Governors			
L DALY *Community*		Board of Governors			
K EVANS *Community*		Board of Governors			
N FALVO *Graduate Student*		Board of Governors			
J GILBERT *Alumni Association*		Board of Governors			
C MUEHLBERGER *Undergraduate Student*		Board of Governors			
E GREENSPON *Alumni Association*		Board of Governors			
P GRIFFIN-HODY *Staff*	35	Board of Governors	78,488 52		9,847 13
B HOBIN *Community*		Board of Governors			
L LEVONIAN *Community*		Board of Governors			
R JACKSON *Community*		Board of Governors			
O JAVANPOUR *Community*		Board of Governors			
T KUNZ *Faculty Member*	35	Board of Governors	140 716 81		11 521 15
M MACNEIL *Senate*	35	Board of Governors	73 945 03		13 485 93
R GORELICK *Faculty Member*	35	Board of Governors	120 448 75		11 660 62
F ODUNAYO *Undergraduate Student*		Board of Governors			
P MERCHANT *Community*		Board of Governors			
G COURTLAND *Community*		Board of Governors			
N NANOS *Community*		Board of Governors			
L WATSON *Community*		Board of Governors			
A TATTERSFIELD *Community*		Board of Governors			
R THOMPSON *Community*		Board of Governors			
A VERED (Deceased - July 4 2014) *Community*		Board of Governors			
B WENER *Community*		Board of Governors			
M WERNICK *Community*		Board of Governors			
Vacant position *Community*		Board of Governors			
N ROWE *Senate*	35	Board of Governors	143 300 59		13 576 37
D R WATT Vice-President - Finance	35	Key Employee	246 369 22		25 344 17
P RICKETTS *Provost and VP Academic*	35	Key Employee	227 354 16		24 535 93
K MATHESON *Vice-President - Research and International*	35	Key Employee	206 467 63		20 932 59
E P KANE *Associate Vice President - University Services*	35	Key Employee	151 627 66		18 532 57
I K OTCHERE *Professor, Finance, Sprott School of Business*	35	Highest Compensated Employee	175 352 24		14 986 55
T J TOMBERLIN *Dean of the Sprott School of Business*	35	Highest Compensated Employee	202 347 27		19 363 02
J OSBORNE *Dean of the Faculty of Arts and Social Sciences*	35	Highest Compensated Employee	193 786 99		22 824 54
A PLOURDE *Dean of the Faculty of Public Affairs*	35	Highest Compensated Employee	187 148 28		22,134 60
M N BUTLER *Dean of the Faculty of Science*	35	Highest Compensated Employee	189,225 11		22,352 24
			2 731 775 60		269 747 05
		Total Columns D & F		3 001 522 65	

NOTES

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

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

Consolidated Financial Statements of

CARLETON UNIVERSITY

Year ended April 30, 2015

CARLETON UNIVERSITY
Consolidated Financial Statements

Year ended Apnl 30, 2015

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, 2015, 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 accounting standards for not-for-profit organizations, 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, 2015, and its consolidated results of operations, consolidated changes in net assets and its consolidated cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations.

Other Matter

Our audits were 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 2 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 Professional Accountants, Licensed Public Accountants

date

Ottawa, Canada

CARLETON UNIVERSITY

Consolidated Statement of Financial Position

April 30, 2015, with comparative information for 2014
(in thousands of dollars)

	2015	2014 (recasted, note 22)
Assets		
Current assets:		
Cash and cash equivalents	$ 361,739	$ 289,125
Accounts receivable (note 3)	26,570	23,303
Prepaid expenses	5,688	6,631
Current portion of net investment in lease (note 5)	631	591
	394,628	319,650
Investments (note 4)	208,524	195,594
Net investment in lease (note 5)	10,532	11,163
Tangible capital and intangible assets (notes 6 and 8)	597,657	594,693
	$ 1,211,341	$ 1,121,100
Liabilities and Net Assets		
Current liabilities:		
Accounts payable and accrued liabilities (note 7)	$ 34,922	$ 30,388
Deferred revenue (note 9)	55,276	53,419
Accrued leave	10,335	9,028
Current portion of long-term debt (note 10)	3,273	3,088
	103,806	95,923
Long-term debt (note 10)	78,177	81,451
Deferred capital contributions (note 11)	183,024	191,746
Employee future benefits liability (note 12)	126,072	95,355
Net assets:		
Unrestricted	(124,455)	(94,076)
Internally restricted (note 13)	335,478	283,452
Investment in tangible capital and intangible assets (note 14)	291,642	273,407
Endowments (note 15)	217,597	193,842
	720,262	656,625
Contingent liabilities and commitments (notes 16 and 17)		
	$ 1,211,341	$ 1,121,100

See accompanying notes to consolidated financial statements.

CARLETON UNIVERSITY

Consolidated Statement of Operations

Year ended April 30, 2015, with comparative information for 2014
(in thousands of dollars)

	2015	2014
Revenue:		
Government grants for general operations	$ 166,359	$ 164,369
Fees	260,923	240,213
Research grants and contracts	47,195	52,553
Sales and services	23,641	23,549
Donations	9,687	10,304
Investment income	14,246	15,526
Amortization of deferred capital contributions (note 11)	12,938	12,719
Other revenue (note 18)	20,416	20,259
	555,405	539,492
Expenses:		
Salaries	254,531	246,570
Benefits	29,108	30,685
Employee future benefits	21,505	24,668
Supplies	8,333	8,103
Minor equipment and furnishings	8,120	8,525
Externally contracted services and fees	19,430	18,797
Scholarships and bursaries	38,748	37,461
Utilities	13,113	13,245
Travel	10,619	9,432
Renovations	12,207	9,820
Interest	3,956	4,995
Amortization of tangible capital and intangible assets	31,396	28,958
Other expenses (note 19)	32,066	28,967
	483,132	470,226
Excess of revenue over expenses	$ 72,273	$ 69,266

See accompanying notes to consolidated financial statements.

CARLETON UNIVERSITY

Consolidated Statement of Changes in Net Assets

Year ended April 30, 2015, with comparative information for 2014
(in thousands of dollars)

	Unrestricted	Internally restricted	Investment in tangible capital and intangible assets	Endowments	Interest rate swaps	2015	2014
		(note 13)	(note 14)	(note 15)	(note 10(c))		(recasted, note 22)
Net assets, beginning of year	$(94,076)	$ 283,452	$ 273,407	$ 193,842	$ (10,718)	$ 645,907	$ 507,181
Adjustment to prior period (note 22)	–	–	–	–	10,718	10,718	17,324
Revised net assets, beginning of year	(94,076)	283,452	273,407	193,842	–	656,625	524,505
Excess of revenue over expenses	72,273	–	–	–	–	72,273	69,266
Employee future benefit re-measurements and other items (note 12)	(32,541)	–	–	–		(32,541)	59,749
Internally imposed restrictions	(51,936)	52,026	–	(90)	–	–	–
Net change in investment in tangible capital and intangible assets (note 14)	(18,175)	–	18,175	–	–	–	–
Contributions to art collection (note 8)	–	–	60	–	–	60	315
Endowment contributions and investment income (note 15)	–	–	–	10,189	–	10,189	1,015
Unrealized gains on endowment investments (note 15)	–	–	–	13,656	–	13,656	1,775
Net assets, end of year	$(124,455)	$ 335,478	$ 291,642	$ 217,597	$ –	$ 720,262	$ 656,625

CARLETON UNIVERSITY

Consolidated Statement of Changes in Net Assets (continued)

Year ended April 30, 2015, with comparative information for 2014
(in thousands of dollars)

	Unrestricted	Internally restricted (note 13)	Investment in tangible capital and intangible assets (note 14)	Endowments (note 15)	2015	2014 (recasted, note 22)
Details of year-end balance:						
Operating (note 13(a))	$ 498	$ –	$ –	$ –	$ 498	$ 498
Plant	(516)	–	–	–	(516)	(955)
Ancillary	1,635	–	–	–	1,635	1,736
Provision for employee future benefits	(126,072)	–	–	–	(126,072)	(95,355)
Appropriations	–	307,511	–	–	307,511	257,145
Research	–	21,781	–	–	21,781	21,044
Entrepreneurial initiatives	–	4,077	–	–	4,077	3,658
Scholarships	–	18	–	–	18	11
Professional development	–	2,091	–	–	2,091	1,594
Tangible capital and intangible assets	–	–	291,642	–	291,642	273,407
Endowment	–	–	–	217,597	217,597	193,842
	$(124,455)	$ 335,478	$ 291,642	$ 217,597	$ 720,262	$ 656,625

See accompanying notes to consolidated financial statements.

CARLETON UNIVERSITY

Consolidated Statement of Cash Flows

Year ended April 30, 2015, with comparative information for 2014
(in thousands of dollars)

	2015	2014
Cash provided by (used in):		
Operating activities:		
Excess of revenue over expenses	$ 72,273	$ 69,266
Add (deduct) non-cash items:		
Amortization of tangible capital and intangible assets	31,396	28,958
Amortization of deferred capital contributions	(12,938)	(12,719)
Net change in other non-cash operating working capital (note 20)	5,374	(4,624)
Changes relating to employee future benefits:		
Employee future benefits re-measurements and other items	(32,541)	59,749
Employee future benefits liability	30,717	(58,912)
Net cash provided by operating activities	94,281	81,718
Financing activities:		
Decrease in mortgages payable (note 10(a))	(197)	(185)
Decrease in loans payable (note 10(a))	(2,892)	(2,729)
Capital contributions received (note 11)	4,216	8,445
Contributions to art collection	60	315
Endowment contributions and investment income	10,189	1,015
Net cash used in financing activities	11,376	6,861
Investing activities.		
Net withdrawals (purchases) of investments	726	(1,402)
Decrease in net investment in lease	591	553
Tangible capital and intangible assets additions	(34,360)	(52,375)
Net cash used in investing activities	(33,043)	(53,224)
Increase in cash and cash equivalents	72,614	35,355
Cash and cash equivalents, beginning of year	289,125	253,770
Cash and cash equivalents, end of year	$ 361,739	$ 289,125
Consisting of:		
Cash on deposit	$ 1,152	$ 3,400
Outstanding cheques	(2,723)	(2,931)
Money market fund	363,310	288,656
	$ 361,739	$ 289,125
Interest paid	$ 3,956	$ 4,995

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(1)(f) of the Income Tax Act (Canada), 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 consolidated 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 10 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:

The consolidated financial statements have been prepared by management in accordance with Canadian accounting standards for not-for-profit organizations, and include the following significant accounting policies.

(a) Basis of presentation:

The University uses the deferral method of accounting for contributions for not-for-profit organizations.

These consolidated 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.).

(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:

Financial instruments are recorded at fair value on initial recognition. Freestanding derivative instruments that are not in a qualifying hedging relationship and equity instruments that are quoted in an active market are subsequently measured at fair value. All other financial instruments are subsequently recorded at cost or amortized cost, unless management has elected to carry the instruments at fair value. The University has elected to carry its investments at fair value.

Transaction costs incurred on the acquisition of financial instruments measured subsequently at fair value are expensed as incurred. All other financial instruments are adjusted by transaction costs incurred on acquisition and financing costs, which are amortized using the straight-line method.

Financial assets are assessed for impairment on an annual basis at the end of the fiscal year if there are indicators of impairment. If there is an indicator of impairment, the University determines if there is a significant adverse change in the expected amount or timing of future cash flows from the financial asset. If there is a significant adverse change in the expected cash flows, the carrying value of the financial asset is reduced to the highest of the present value of the expected cash flows, the amount that could be realized from selling the financial asset or the amount the University expects to realize by exercising its right to any collateral. If events and circumstances reverse in a future period, an impairment loss will be reversed to the extent of the improvement, not exceeding the initial carrying value.

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

2. Summary of significant accounting policies (continued):

(c) Financial instruments (continued):

The University accounts for interest rate swaps as hedges. The University uses the accrual basis of accounting for hedges. At the inception of the hedging relationship, the University designated that hedge accounting would be applied and formally documented the hedging relationship between the swap and the loan. At inception and throughout the loan period, the critical terms of the swap and the loan are the same.

Gains or losses realized on settlement are deferred until the settlement of the swap. Payments and receipts under the interest rate swaps are recognized as adjustments to interest expense on long-term debt. The fair value of the swap is not recorded on the consolidated statement of financial position, but is disclosed in note 10(c).

(d) Tangible capital and intangible assets:

Purchased tangible capital and intangible assets are recorded at cost. Donated tangible capital and intangible assets are recorded at an appraised value established by independent appraisal in the period receipted by the University. Land acquired prior to May 1, 2011 are recorded at deemed cost, being its fair value at May 1, 2011, the transition date to Canadian accounting standards for not-for-profit organizations. All subsequent purchases are recorded at cost.

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

Asset	Useful life
Tangible capital assets:	
Buildings	40 years
Building improvements	20 years
Equipment and furniture	10 years
Computer equipment	4 years
Automobiles	5 years
Library holdings	10 years
Intangible assets:	
Software	4 years

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

2. Summary of significant accounting policies (continued):

(d) Tangible capital and intangible assets (continued):

When a tangible capital or intangible asset no longer contributes to the University's ability to provide services, its carrying amount is written down to its residual value.

(e) Deferred capital contributions:

Contributions received for tangible capital and intangible 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.

2. Summary of significant accounting policies (continued):

(i) Contributed services:

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

(j) Employee benefit plans:

The University has a defined contribution pension plan, which has a defined benefit component that provides a minimum level of pension benefits. The University also provides other employee future benefits, such as medical, dental and life insurance to eligible active and retired employees.

The University accrues its obligations and related costs for funded employee future benefit plans as the employees render the service necessary to earn the pension and other retirement benefits, based on the latest going concern funding valuation. The actuarial determination of the accrued benefit obligations for pensions and other employee future benefits uses the projected method on service (which incorporates management's assumptions used for funding purposes, other cost escalation, retirement ages of employees and other actuarial factors). The actuarial valuation is performed at least every three years. In the years between valuations, pension plan results are prepared based on extrapolations of the latest available funding valuation results. The University has elected to accrue its obligations and related costs for unfunded plans on a basis consistent with funded plans. Assets of the employee future benefit plans are valued using fair values at the date of the consolidated financial statements.

The benefit plan expense for the year consists of the current service and finance costs. Re-measurements and other items are recorded directly on the consolidated statement of changes in net assets.

(k) Use of estimates:

The preparation of consolidated financial statements 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 consolidated 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 consolidated financial statements in the period in which they become known.

Significant management estimates include assumptions used in determining the employee future benefits liability.

(Tabular amounts in thousands of dollars)

3. Accounts receivable:

	2015	2014
Research	$ 7,219	$ 6,116
Student	10,570	10,766
Government	1,239	1,272
Other	9,171	6,878
	28,199	25,032
Less allowance for doubtful accounts	(1,629)	(1,729)
	$ 26,570	$ 23,303

4. Investments:

(a) Carrying value, cost and fair values:

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

	2015		2014	
	Fair value	Cost	Fair value	Cost
Marketable securities	$ 208,524	$ 203,697	$ 195,594	$ 204,372

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:

	2015 Carrying value	2014 Carrying value
Endowments	$ 205,839	$ 193,172
Parker loans for students	1,167	1,110
National Wildlife Research Centre Capital renewal	690	631
Sprott Student Investment Fund	828	681
	$ 208,524	$ 195,594

(Tabular amounts in thousands of dollars)

5. Net investment in lease:

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

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

	2015	2014
Minimum lease payments receivable	$ 15,600	$ 16,900
Unearned financing revenue	(4,437)	(5,146)
	11,163	11,754
Less current portion of net investment in lease	(631)	(591)
Net investment in lease	$ 10,532	$ 11,163

At April 30, 2015, future minimum lease payments receivable under the direct financing lease are as follows:

2015-16	$ 1,300
2016-17	1,300
2017-18	1,300
2018-19	1,300
2019-20	1,300
Thereafter	9,100
	$ 15,600

(Tabular amounts in thousands of dollars)

6. Tangible capital and intangible assets:

Tangible capital and intangible assets consist of the following:

			2015	2014
	Cost	Accumulated amortization	Net book value	Net book value
Tangible capital assets:				
Land	$ 89,000	$ –	$ 89,000	$ 89,000
Buildings	501,769	179,700	322,069	320,544
Building improvements	130,094	25,169	104,925	100,922
Equipment and furniture	113,117	69,144	43,973	46,413
Computer equipment	4,259	1,538	2,721	2,307
Automobiles	216	147	69	118
Art collection (note 8)	24,379	–	24,379	24,318
Library holdings	24,155	14,249	9,906	10,629
Intangible assets:				
Software	1,248	633	615	442
	$ 888,237	$ 290,580	$ 597,657	$ 594,693

Cost and accumulated amortization at April 30, 2014 amounted to $937,873,000 and $343,180,000 respectively. In the year, $83,996,000 of cost and accumulated amortization was removed from the respective balances for assets that had been fully amortized and no longer in use.

Included in buildings is $7,152,000 (2014 - $27,853,000) of construction in progress. As construction in progress is not yet in use, these assets are not amortized.

7. Accounts payable and accrued liabilities:

As at year end, the University had $3,786,000 (2014 - $3,595,000) payable for government remittances, including harmonized sales tax/goods and services tax and payroll remittances.

8. Art collection:

The University has an art collection comprising approximately 29,557 pieces of art. In 2015, there were additions of donated pieces of art at an appraised value of $60,000 (2014 - $315,000).

(Tabular amounts in thousands of dollars)

9. 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:

	2015	2014
Research	$ 23,594	$ 23,504
Grants	4,550	1,675
Student aid	4,093	4,669
Student fees	501	5,421
Donations	4,002	3,745
Other	18,536	14,405
	$ 55,276	$ 53,419

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.

Student fees are tuition and related amounts received for courses beginning after April 30.

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)

10. Long-term debt:

As at April 30, 2015, the University has principal outstanding of $81,450,000 (2014 - $84,539,000) under long-term mortgages and loans.

(a) Details of long-term debt:

	Maturity	Interest rate	Annual payment	2015 Principal outstanding	2014 Principal outstanding
Mortgages payable:					
Grenville and Russell Residences	2017	5.375%	$ 79	$ 113	$ 183
Glengarry Residence	2020	6.375%	176	709	836
				822	1,019
Loans payable:					
Leeds Residence	2027	6.724%	1,607	12,724	13,448
Prescott Residence	2029	6.299%	1,520	13,740	14,372
Frontenac Residence	2039	4.660%	864	13,345	13,594
Lennox & Addington Residence	2042	2.930%	1,575	29,666	30,363
NWRC loan	2028	6.460%	1,332	11,153	11,743
				80,628	83,520
				81,450	84,539
Less current portion of long-term debt				3,273	3,088
				$ 78,177	$ 81,451

Annual payment amounts include principal and interest.

(b) Long-term debt repayments:

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

2015-16	$ 3,273
2016-17	3,424
2017-18	3,584
2018-19	3,798
2019-20	3,964
Thereafter	63,407
	$ 81,450

(Tabular amounts in thousands of dollars)

10. 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 2023, 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 at April 30, 2015 is estimated to be $15,688,000 (2014 - $10,718,000) which represents the amount the University would have to pay if the swap agreements were terminated on that date. The University is current with respect to the required payments under the loan and swap agreements.

11. Deferred capital contributions:

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

	2015	2014
Balance, beginning of year	$ 191,746	$ 196,020
Less amortization of deferred capital contributions	(12,938)	(12,719)
Add capital contributions received:		
Grants for equipment and buildings	3,907	8,029
Donated assets	309	416
	4,216	8,445
Balance, end of year	$ 183,024	$ 191,746

(Tabular amounts in thousands of dollars)

12. Employee future benefits:

(a) Employee future benefits liability:

	2015	2014
Post-employment and post-retirement benefit plans	$ 109,186	$ 109,241
Pension plan liability (asset)	16,886	(13,886)
	$ 126,072	$ 95,355

(b) Employee future benefits expense:

	Current service cost	Carrying cost	2015	2014
Post-employment and post-retirement benefit plans	$ 4,247	$ 6,882	$ 11,129	$ 10,679
Pension plan	11,251	(875)	10,376	13,989
	$ 15,498	$ 6,007	$ 21,505	$ 24,668

During the year, the University made cash contributions included in the total above of $3,808,000 (2014 - $3,454,000) and $19,521,000 (2014 - $20,377,000) respectively.

(c) Re-measurements and other items:

	2015	2014
Post-employment and post-retirement benefit plans	$ (7,376)	$ (2,751)
Pension plan	39,917	(56,998)
	$ 32,541	$ (59,749)

12. Employee future benefits (continued):

(d) 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 April 30, 2015.

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.

(e) 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, 2013 determined that the Plan had a $87,343,000 unfunded going-concern liability and an unfunded $159,168,000 solvency liability as at July 1, 2013. 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 liability 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, 2013. 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 $9,658,000. The next actuarial valuation for funding purposes is required July 1, 2016. That valuation will determine the minimum funding requirement commencing July 1, 2017.

An actuarial valuation roll-forward for funding purposes was performed as at April 30, 2015, the measurement date for financial reporting purposes.

(Tabular amounts in thousands of dollars)

12. Employee future benefits (continued):

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

(i) Accrued benefit liability:

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

	2015	2014
Accrued benefit obligation	$ 1,101,199	$ 975,927
Less: fair value of Plan assets	1,084,313	989,813
Accrued benefit liability (asset)	$ 16,886	$ (13,886)

13. Net assets:

(a) Capital management:

The University's overall objective for its capital is to fund tangible capital and intangible 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 13(b).

The University also considers its endowments, as disclosed in notes 4(b) and 15, 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(b).

Under the direction of its Board of Governors, the University is required to present a balanced budget each year.

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)

13. Net assets (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:

	2015	2014
General appropriations	$ 70,811	$ 46,508
Specific reserves:		
Capital reserve	120,087	98,432
Pension liability reserve	90,841	77,922
Research initiatives	21,781	21,044
Ancillary reserve fund	18,670	25,703
Entrepreneurial initiatives	4,077	3,658
Student aid funds	139	558
Other projects and initiatives	9,072	9,627
	$ 335,478	$ 283,452

14. Investment in tangible capital and intangible assets:

The investment in tangible capital and intangible assets consists of the following:

	2015	2014
Tangible capital and intangible assets	$ 597,657	$ 594,693
Less amounts financed by:		
Deferred capital contributions	(183,024)	(191,746)
Mortgages payable	(822)	(1,019)
Loans payable (Leeds, Prescott, Frontenac Lennox & Addington residences)	(69,475)	(71,777)
Other short-term financing	(52,694)	(56,744)
	$ 291,642	$ 273,407

(Tabular amounts in thousands of dollars)

14. Investment in tangible capital and intangible assets (continued):

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

	2015	2014
Tangible capital and intangible assets additions:		
Total additions	$ 34,360	$ 52,375
Less:		
Contributions to art collection	(60)	(315)
Donated assets	(309)	(416)
Additions financed with grants	(3,907)	(8,029)
	30,084	43,615
Financing:		
Mortgages payable	197	185
Loans payable	2,302	2,175
Other short-term financing	4,050	1,018
	6,549	3,378
Amortization of deferred capital contributions	12,938	12,719
Amortization of tangible capital and intangible assets	(31,396)	(28,958)
	(18,458)	(16,239)
Net change in investment in tangible capital and intangible assets	$ 18,175	$ 30,754

15. 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)

15. Endowments (continued):

Investment income earned on endowed investments is distributed at a rate of 4% (2014 - 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 2015	Total 2014
Donations and bequests	$ 17,228	$ –	$ 17,228	$ 3,978
Realized gains (losses) on sale of investments	(3,750)	(58)	(3,808)	3,104
Investment income	4,447	81	4,528	2,611
Income distributions	(7,736)	(113)	(7,849)	(8,116)
	10,189	(90)	10,099	1,577
Unrealized gains on investments	13,520	136	13,656	1,775
Net change in year	23,709	46	23,755	3,352
Fund balance, beginning of year	192,176	1,666	193,842	190,490
Fund balance, end of year	$ 215,885	$ 1,712	$ 217,597	$ 193,842

The endowment balance consists of:

	2015	2014
Cumulative endowment principal	$ 133,994	$ 116,766
Cumulative undistributed investment income	78,759	85,888
Cumulative unrealized gains (losses)	4,844	(8,812)
Endowment balance on endowment investments	$ 217,597	$ 193,842

(Tabular amounts in thousands of dollars)

16. Contingent liabilities and commitments:

At April 30, 2015, commitments for future acquisitions, construction and renovations amounted to approximately $15,888,000 (2014 - $13,811,000).

Letters of credit totaling $10,702,000 (2014 - $11,218,000) were issued on behalf of the University at year-end.

17. 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.

18. Other revenue:

	2015	2014
Commissions and sponsorships	$ 8,698	$ 8,521
Medical insurance recoveries	1,675	1,751
Salary and benefit recoveries	1,115	1,098
Miscellaneous	8,928	8,889
	$ 20,416	$ 20,259

19. Other expenses:

	2015	2014
Equipment rental	$ 4,688	$ 4,498
Research support services	4,288	5,306
Minor repair and upkeep	4,095	3,359
Advertising and promotion	3,994	3,392
Property taxes and insurance	3,050	2,814
Licensing and membership fees	3,395	2,652
Banking and bad debts	2,050	2,317
Communication	1,911	1,384
Miscellaneous	4,595	3,245
	$ 32,066	$ 28,967

(Tabular amounts in thousands of dollars)

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

	2015	2014
Increase in accounts receivable	$ (3,267)	$ (2,801)
Decrease (increase) in prepaid expenses	943	(3,043)
Increase (decrease) in accounts payable and accrued liabilities	4,534	(4,781)
Increase in deferred revenue	1,857	5,145
Increase in accrued leave	1,307	856
	$ 5,374	$ (4,624)

21. Financial risks:

(a) Credit risk:

The risk relates to the potential that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss. The University's SIPG, which is reviewed annually, defines permitted investments and provides guidelines and restrictions on acceptable investment categories which minimize credit risk.

The maximum credit exposure of the University is represented by the fair value of the investments and accounts receivable as presented in the consolidated statement of financial position.

Credit risk concentration exists where a significant portion of the portfolio is invested in securities which have similar characteristics or similar variations relating to economic, political or other conditions. The University monitors the financial health of its investments on an on-going basis with the assistance of its Finance Committee and its investment advisors

The University assesses on a continuous basis, accounts receivable and provides for any amounts that are not collectible in the allowance for doubtful accounts. In 2015, $1,629,000 (2014 - $1,729,000) is recorded as allowance for doubtful 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 consolidated statement of cash flows and notes 4 and 10.

(c) Currency risk:

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

(Tabular amounts in thousands of dollars)

21. Financial risks (continued):

(d) Liquidity risk:

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

There has been no change to the risk exposures from 2014.

22. Adjustment to prior period:

The University is party to an interest rate swaps agreements that was determined to be an effective cash flow hedge for accounting purposes. In prior years, on transition to Part III accounting standards for not-for-profit organizations, the University inadvertently continued to report the fair value of the swaps in long-term debt with the changes in fair value through the consolidated statement of changes in net assets. The University has recast the comparative information to reflect this adjustment.

The impact on the consolidated financial statements of this adjustment for the year ended April 30, 2014 is as follows:

	As previously reported April 30, 2014	Adjustment	Recasted April 30, 2014
Interest rate swaps (long-term debt)	$ (10,718)	$ 10,718	$ –
Interest rate swaps (net assets)	10,718	(10,718)	–

CARLETON UNIVERSITY

Schedule 1 - Consolidated Schedule of Changes in Ancillary Net Assets

Year ended April 30, 2015
(in thousands of dollars)

Unrestricted	Athletics	Bookstore	Graphic Services	Health Services
Revenues	$ 12,588	$ 826	$ 790	$ 3,361
Expenses	12,262	823	645	3,545
Excess (deficiency) of revenues over expenses	326	3	145	(184)
Net assets, beginning of year	–	–	–	–
Transfer from (to) non-ancillary unrestricted net assets	579	–	(40)	299
Appropriated to internally restricted net assets	(905)	(3)	(105)	(115)
Unrestricted net assets, end of year	$ –	$ –	$ –	$ –

Internally restricted net assets	Athletics	Bookstore	Graphic Services	Health Services
Net assets, beginning of year	$ 5,008	$ 232	$ 479	$ 311
Appropriated from unrestricted net assets	905	3	105	115
Return of funds to unrestricted net assets	–	–	–	–
Net assets, end of year	$ 5,913	$ 235	$ 584	$ 426

	Ancillary Property Rentals	Parking	Residence and Food Services	University Centre	Ancillary Capital Fund	Total 2015	Total 2014
	$ 2,716	$ 4,804	$ 30,715	$ 591	$ 544	$ 56,935	$ 56,172
	2,817	3,509	24,453	136	–	48,190	47,998
	(101)	1,295	6,262	455	544	8,745	8,174
	1,736	–	–	–	–	1,736	1,709
	–	(8,688)	(4,997)	–	(3,032)	(15,879)	(5,157)
	–	7,393	(1,265)	(455)	2,488	7,033	(2,990)
	$ 1,635	$ –	$ –	$ –	$ –	$ 1,635	$ 1,736
	$ –	$ 8,464	$ 7,329	$ 587	$ 3,293	$ 25,703	$ 22,713
	–	–	1,265	455	–	2,848	2,990
	–	(7,393)	–	–	(2,488)	(9,881)	–
	$ –	$ 1,071	$ 8,594	$ 1,042	$ 805	$ 18,670	$ 25,703

CARLETON UNIVERSITY

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

Year ended April 30, 2015
(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:

	2015	2014
Schedule of Changes in Endowment Fund Balance for the year ended April 30, 2015		
Fund balance at beginning and end of year	$ 16,916	$ 16,916
Schedule of Changes in Expendable Funds Available for Awards for the year ended April 30, 2015		
Balance, beginning of year	$ (8)	$ 262
Realized investment income, net of direct investment-related expenses and preservation of capital contributions	1,357	1,459
Bursaries awarded (total number: 990)	(1,398)	(1,729)
Balance, end of year	$ (49)	$ (8)

The market value of the endowment as at April 30, 2015 was $56,176 (2014 - $53,429).

(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:

	2015	2014
Schedule of Changes in Endowment Fund Balance for the year ended April 30, 2015		
Fund balance at beginning and end of year	$ 4,775	$ 4,775
Schedule of Changes in Expendable Funds Available for Awards for the year ended April 30, 2015		
Balance, beginning of year	$ 504	$ 445
Realized investment income, net of direct investment-related expenses and preservation of capital contributions	245	259
Bursaries awarded (total number: 147)	(199)	(200)
Balance, end of year	$ 550	$ 504

The market value of the endowment as at April 30, 2015 was $6,418 (2014 - $6,100).

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, 2015
(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, 2014 to March 31, 2015 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:

		2015		2014
Schedule of donations received between April 1 and March 31				
Cash donations matched between April 1 and March 31	$	–	$	–
Unmatched cash donations (received between April 1 and March 31)		–		–
Total cash donations	$	–	$	–
Schedule of Changes in Endowment Fund Balance for the period April 1 to March 31				
Balance, beginning of year	$	17,018	$	17,023
Funds re-allocated to OSOTF2				
Funds re-allocated to OTSS		–		(5)
Eligible cash donations received between April 1 and March 31 in compliance with the November 2005 Program Guidelines and Reporting Requirements		–		–
Matching funds received/receivable from MTCU in 2010-11		–		–
Cash donations ineligible for match for the period between April 1 and March 31		–		–
Fund balance at end of year	$	17,018	$	17,018
Schedule of Changes in Expendable Funds Available for Awards for the period April 1 to March 31				
Balance, beginning of year	$	416	$	433
Realized investment income, net of direct investment-related expenses and preservation of capital contributions		729		769
Cash donations (received between April 1 and March 31)		–		–
Bursaries awarded (total number: 652)		(750)		(786)
Balance, end of year	$	395	$	416

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