Annual Financial Report

2025-26

Table of Contents

INTRODUCTION

Management is responsible for the preparation, accuracy, and integrity of the information in the Annual Financial Report for the year ending March 31, 2026. Dalhousie's external auditor, Doane Grant Thornton, appointed by the Finance, Audit, Investment, and Risk Committee of the Board of Governors, has completed the annual independent audit of the financial statements.

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

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

FINANCIAL OVERVIEW

For fiscal year 2025-26, and consistent with prior years, Dalhousie's Statement of Revenue, Expenses and Changes in Operating Surplus indicates a surplus of $73.4 million. This surplus consolidates all University operations; including funds that are not actually available to management to support general operations. It is important to note the difference between a surplus in the consolidated financial statements versus the deficit within the operating fund. The surplus flows through to net assets on the Statement of Financial Position and, as required by generally accepted accounting principles, is classified based on the following restrictions that exist on future spending:

Consolidated Financial Statement Surplus	$73.4
• The amount restricted for investments in Capital Assets represents the cumulative contributions by the University to acquire long-term capital assets and fund maintenance and large-scale capital upgrades or replacements.	($38.3)
• Research and internally restricted endowment balances with stipulations regarding the use of funds.	($5.0)
• Future pension benefits, representing the total cost of the defined benefit plan for the year less the amount of employer contributions. Pension expense adjustments or recoveries are restricted for future pension benefits for employees enrolled in the defined benefit pension plan.	($7.3)
• Internally restricted balances according to university policy such as faculty and unit carry-forward balances, strategic and emergency reserves.	($29.3)
Operating Fund Deficit	($6.5)

The unrestricted operating budget deficit for 2025-26 is $6.5 million and a detailed analysis of the actual operating results compared to the budget is provided in the **Operating Budget Results Report.**

Programs Administered on behalf of the Province of Nova Scotia

The University continued to administer COVID-19 relief programs on behalf of the Province of Nova Scotia. Included in restricted cash and deferred contributions is $24.2 million related to letters of credit under the Tourism Sector Financing Assistance Program, which expired on March 31, 2026. Subsequent to year end, the remaining funds were returned to the Province, concluding the University's obligations. These programs do not impact the University's Statement of Operations (see Notes 4 and 6).

The University entered into an agreement with the Province of Nova Scotia on December 22, 2025, to administer a $30.0 million Subsurface Energy Research and Development Investment Program ("SERDIP"). Of this, $5.7 million is allocated to the University for research and administration, with the remainder intended to support exploration by third parties to better understand the nature and location of Nova Scotia's natural gas resources. Funding is provided through March 31, 2027. The University's role is limited to administration, research, and engagement and excludes decision making over proponents or regulatory approvals. As of March 31, 2026, $5.7 million has been received by the University.

FUND ACCOUNTING

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

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

Operating Fund

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

Ancillary Fund

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

Endowment Fund

The University has more than 1,700 endowments that supplement University operations. Endowments support student bursaries, scholarships, research, library materials and services, and academic chairs and salaries. The funds must be spent according to the terms of the individual endowments, as established by the donors.

Capital Fund

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

Research Funds

Research Fund expenditures are supported by revenues that are restricted for the purposes designated by the funders and sponsors. These funds cannot be used to support operations. Researchers managed approximately 3,500 segregated research grants and contract accounts in 2025-26.

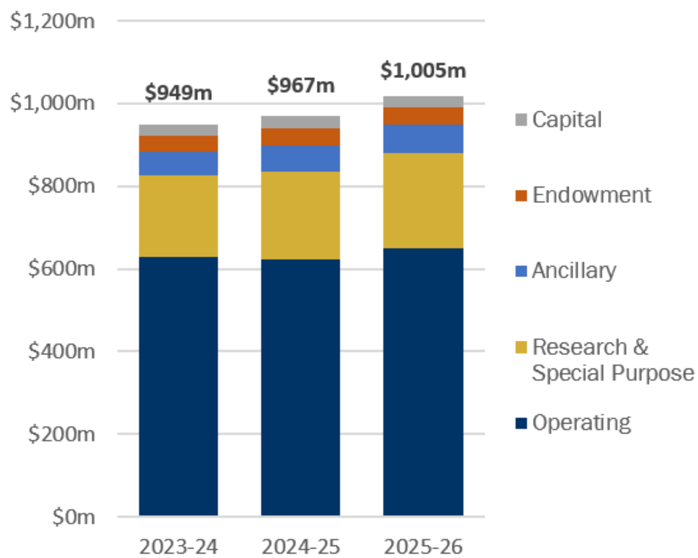
Special Purpose Funds

Special Purpose Fund expenditures are supported by revenues that are restricted for specific purposes. In 2025-26, there were approximately 1,250 special purpose accounts used for a variety of purposes including annual giving, conferences, service and lab accounts, internal reserves, and joint projects with contributions from external parties.

FINANCIAL HIGHLIGHTS

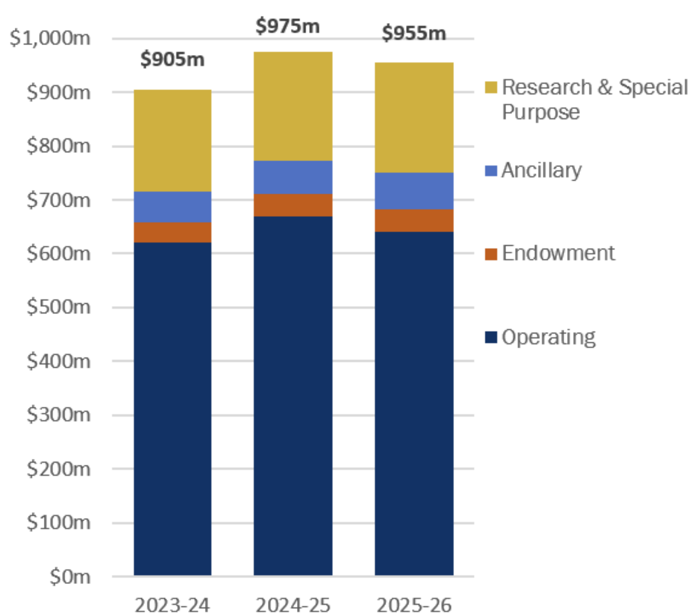
Total Revenue by Fund

- Revenue totaled $1,005.0 million for the year, an increase of $38.5 million (4.0%) over the prior year.
- Endowment revenue decreased by $0.3 million (0.7%), reflecting lower investment returns of $0.6 million, partially offset by an increase in gifts of $0.3 million.
- Ancillary revenues increased by $6.7 million (10.9%), driven by higher food, housing, and conference services of $5.3 million, and $1.0 million in general revenue from the physiotherapy clinic.
- Research activity increased, resulting in $12.9 million (7.0%) of additional revenue over prior year.



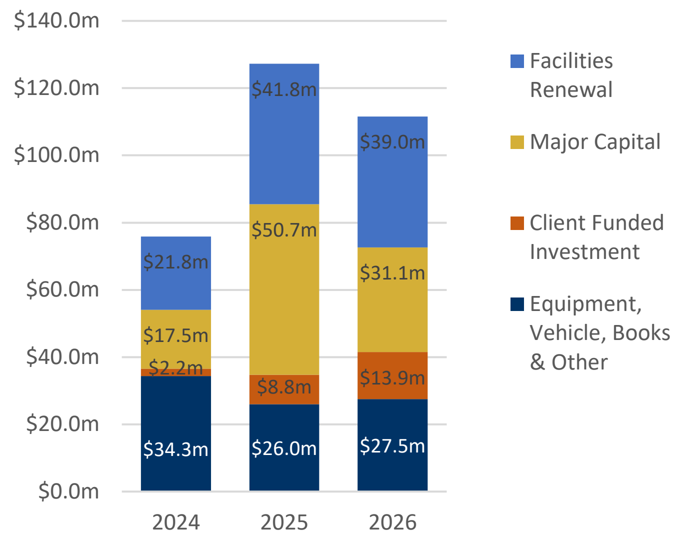
Total Expenses by Fund (excluding Capital)

- Total expenses decreased by $20.0 million (2.1%) compared to 2024-25.
- Operating expenses decreased by $28.6 million (4.3%) and Special Purpose expenses decreased by $13.1 million, partially offset by a $16.8 million increase in Research expenses and modest growth in Ancillary Fund.



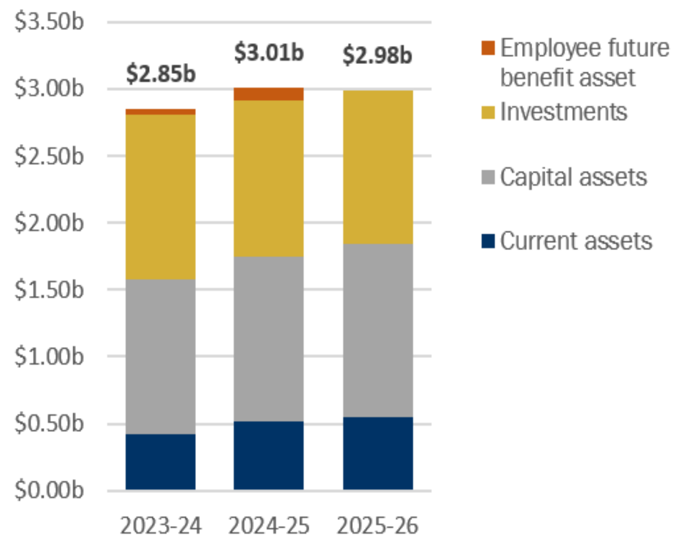
Capital Investments

- Facilities renewal projects expenditures are consistent with the prior year, they include McCain, Howe Hall, Sexton geothermal expansion, and A.C. Cummings Hall Envelope & HVAC renewal.
- Major capital spending decreased by $20 million as several major projects (e.g. Oulton-Stanish Centre, Marion McCain exterior) were completed.
- Client-funded projects increased by $5.0 million, driven by CHEB, Peter Green Hall, Dentistry Lobby, A.C. Greenhouse, and ITS leasehold improvements at Coburg Place.



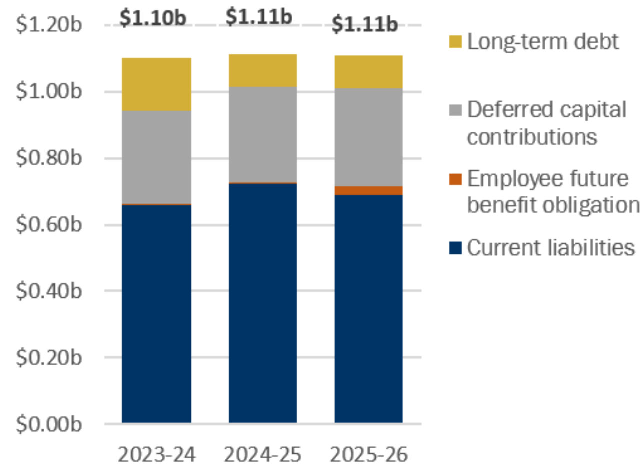
Total Assets

- Total assets decreased by $24.6 million (0.8%) from 2024-25.
- Current assets increased by $32.7 million due to a higher cash balance at year's end, offset by lower accounts receivable.
- Investments decreased by $24.1 million from 2024-25.
- Employee future benefit asset decreased by $92.2 million due to remeasurement losses.
- Capital assets increased $59.0 million from 2024-25, primarily due to the completions of new buildings and additions related to the Oulton–Stanish Centre, academic facilities (FASS, Steel Ocean Sciences, CHEB), and faculty equipment.



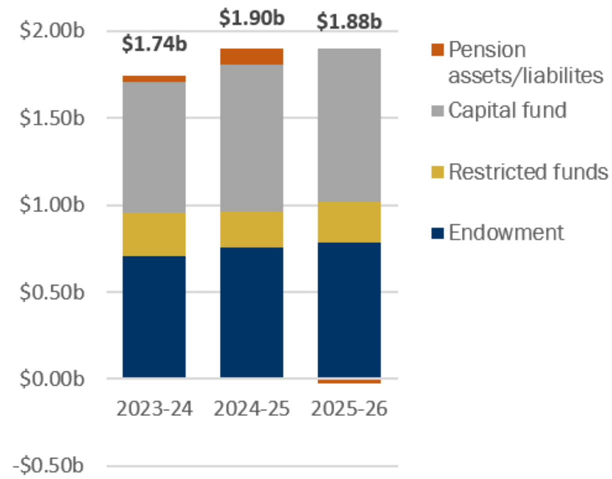
Total Liabilities

- Total liabilities are consistent with 2024-25.
- Employee future benefit obligations increased by $24.4 million.
- Current liabilities decreased by $34.8 million (4.8%) compared to the prior year. The prior year included a $29 million of maturing debt that was renewed in 2025–26. The current year includes $16.0 million in maturing debt scheduled for renewal in Spring 2027.



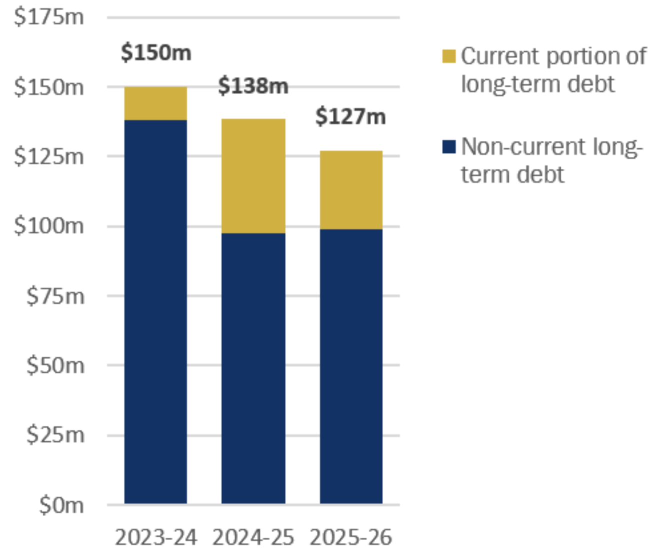
Net Assets

- Total net assets decreased by $21.3 million (1.1%).
- The increase of $30.0 million in endowment assets is primarily related to realized investment returns and new gifts.
- Pension Assets decreased by $116.6 million related to actuarial remeasurements.
- The Capital Fund increased $38.3 million related to an increase in capital assets and reserves.



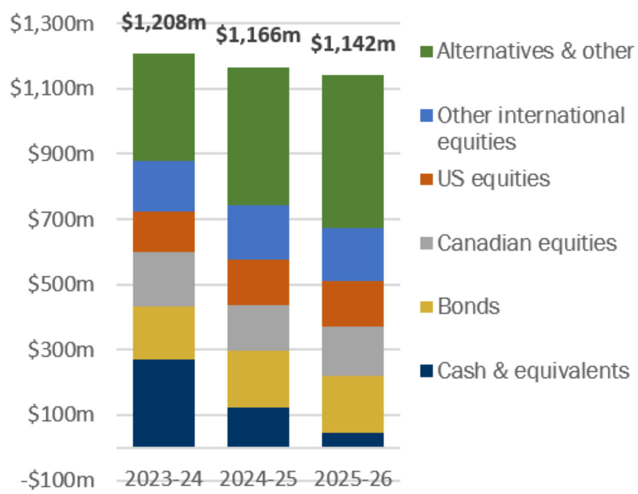
Long Term Debt

- Long-term debt decreased by $11.3 million, representing repayment of capital financing.
- The current portion decreased by $13.1 million. The current portion includes $16.0 million of debt maturing in March 2027, which is expected to be extended.
- Average Debt per full-time equivalent decreased to $6,644 from $7,418 in 2024-25. Dalhousie's External Debt Policy sets the upper limits of acceptable debt per full-time equivalent student between $12,500 and $13,500.



Investments

- Total investments decreased by $24.1 million (2.1%).
- Cash and equivalents decreased by $77.6 million.
- Bonds decreased by $0.9 million.
- Canadian equities increased by $12.2 million.
- US and other international equities decreased by $3.2 million.
- Alternatives and other increased by $45.4 million.



FINANCIAL HEALTH INDICATORS

The Canadian Association of University Business Officers (CAUBO) Board approved the Financial Health reporting framework in the summer of 2016. The Framework measures financial sustainability based on several indicators of financial condition. CAUBO compiles the indicators of financial condition for all member universities. The indicators are widely accepted and commonly used among higher education institutions in Canada, including all universities in Ontario. The ratios provide an overall picture of an institution's financial condition.

The Province of Nova Scotia adopted these ratios as measures of the financial health and sustainability of Nova Scotia universities. The following ratios are reported annually to the Province of Nova Scotia under the current bilateral agreement.

Dalhousie University FHI	Recommended Threshold	2025/26	2024/25	2023/24
Net Income/Loss Ratio	Min 1.5%	7.3%	5.7%	5.9%
Net Operating Revenues Ratio *(Cash from Operating/ Total Revenue)*	Min 5.0%	10.46%	10.54%	14.89%
In-year Surplus (Deficit)	$0 or above	($6,477)	($6,802)	($3,044)
Primary Reserve Ratio *(Expendable Net Assets/Total Expenses) x 365*	30 days or more	90.0	85.0	109.0
Viability Ratio *(Expendable Net Assets / Long Term Debt)*	Min 0.3	2.31	2.18	1.93
Interest Burden Ratio *(Interest Expense / Total Expense less Depreciation)*	Max 3%	0.7%	0.8%	0.8%

- **Net Income/Loss Ratio:** Measures the percentage of an institution's revenues contributing to its net assets. This ratio aims to track trends in the institution's net earnings. The threshold is aligned with rating agencies: DBRS AA uses a 5-year average of greater than 1%; S&P low risk defined target of 1-5%.
- **The Net Operating Revenues Ratio:** Measures how effectively an institution converts its total revenue into cash from day-to-day operations, indicating the strength of its operating cash flow. It helps assess whether core activities (such as tuition, grants, and services) are generating sufficient cash to sustain operations and support strategic priorities.
- **Primary Reserve Ratio:** Compares expendable net assets to total expenses, which indicates an institution's financial strength and flexibility by determining how many days an institution could function by using resources that can be expended without restrictions.
- **Viability Ratio:** A basic determinant of an institution's financial health as it indicates the funds on hand to settle its long–term obligations.
- **Interest Burden Ratio:** Compares the level of current debt service with total expenses. It is an indicator of debt affordability, as it measures the percentage of total expenses used to cover an institution's debt-servicing costs.

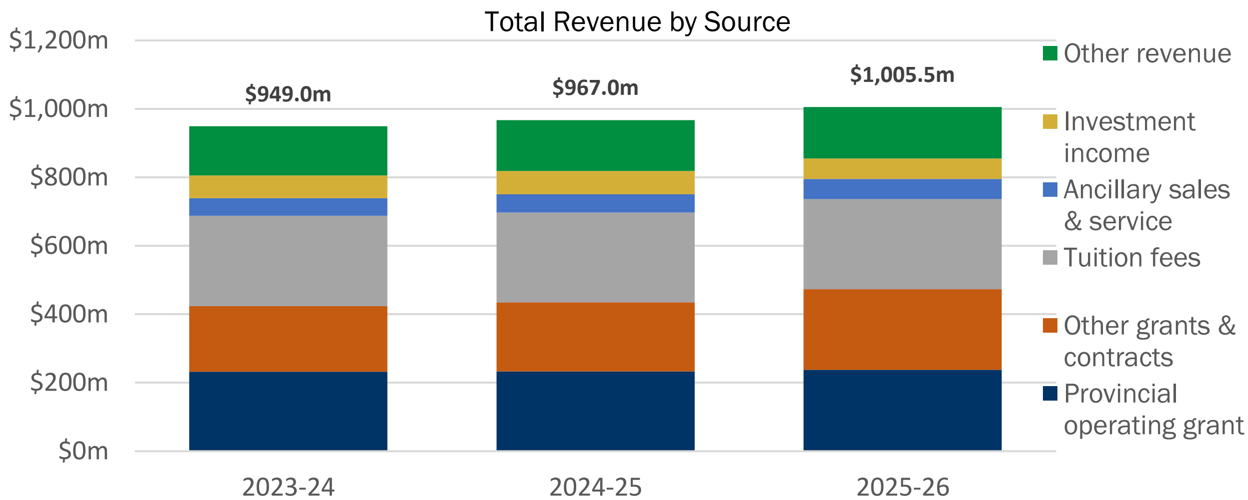
Based on the Financial Health Indicators, Dalhousie is assessed as **Low Risk** with only one of the key indicators being below its benchmark.

ANALYSIS OF FINANCIAL RESULTS

This section reviews the revenue and expenditure highlights for 2025-26 compared to the prior year.

REVENUES

The University's total revenue from all sources in fiscal 2025-26 was $1,005.5 million, an increase of 4.0% over the previous year's revenues of $967.0 million. The increase is related to other grants and contracts associated with increased research activity and includes previously deferred restricted operating funding recognized in the year, with the finalization of the agreement term for expansion and diversification initiatives of the faculty of Computer Science.



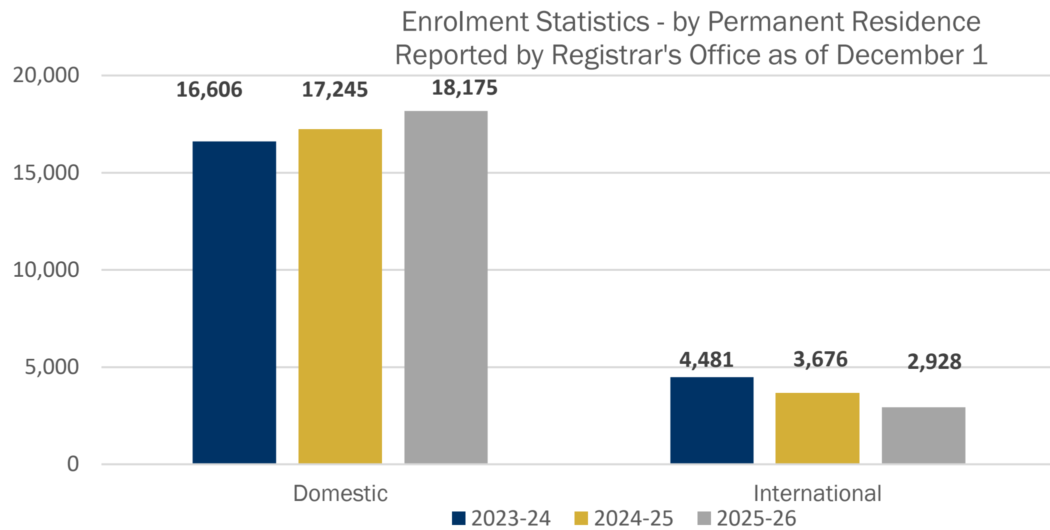
Provincial Government Operating Grant

The provincial operating grants total $237.7 million in 2025-26. Bilateral is the second largest source (23.6%) of total revenue for the University. The increase includes the 2% outlined in the Bilateral agreement with the Province of Nova Scotia. Other provincial grants remained similar to prior year.

Tuition Fees

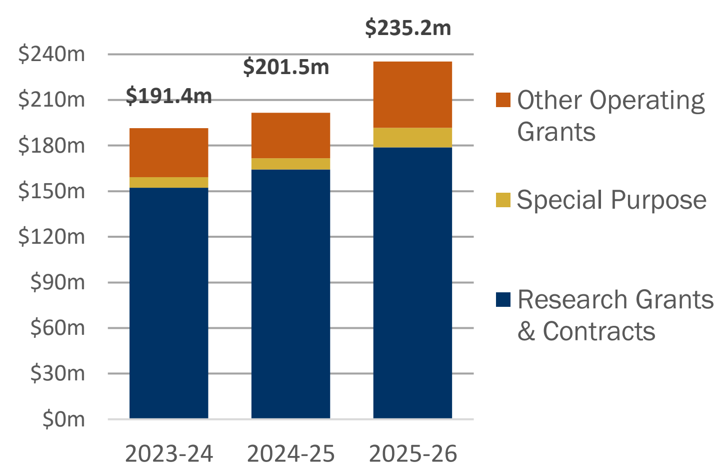
Tuition represents the most significant source (26.2%) of total revenue at $263.4 million in 2025-26. This includes the general tuition of $241.4 million and $22.0 million of revenue from specialty programs/cohorts and auxiliary fees received directly by faculties.

Tuition and auxiliary fee revenue increased $1.0 million (0.4%) over 2024-25, a result of an overall increase in enrolment. Total enrolment increased slightly by 182 students (-0.9%) to 21,103 in 2025-26; domestic enrolment increased 5.4% from 2024-25, while international enrolment decreased by 20.3%.



Other Grants and Contracts

Other grant and contract revenue is made up primarily of research and special purpose accounts. These areas represent 81% of the total $235.2 million revenue in 2025-26 and have grown by $16.0 million over 2024-25.



Dalhousie's researchers are accountable for managing approximately 3,500 segregated research grants and contract accounts, reporting to over 350 funders and sponsors. There are also approximately 1,250 Special Purpose accounts. Research and Special Purpose revenue must be used for the purposes specified. The special purpose funded by external contributors and sponsors must not be used to support the general operations of the University.

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

Research revenue increased compared to the previous year. Fifty-four grants and contracts represented 42% of research revenue, the largest of which are the following:

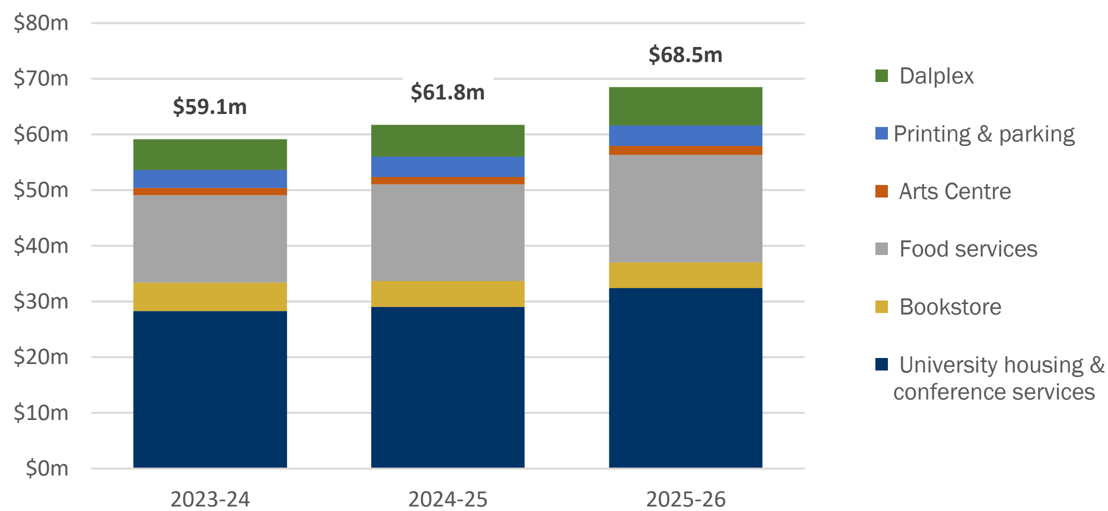
- $12.4 million generated from the CFREF funded Ocean Frontier Institute
- $6.4 million generated from the Ocean Tracking Network's Major Science Initiative CFI project
- $5.8 million generated from one major NSERC project (Lab 2 Market)

Canadian universities also receive an annual grant from the Federal Research Support Fund (RSF) program based on the level of federally funded research (i.e., NSERC, SSHRC, and CIHR). This grant is provided to defray a portion of the indirect costs to support research activities incurred that are included in the operating budget. For 2025-26, the annual RSF grant was $9.3 million, an increase of $0.5 million over 2024-25 grant.

Ancillary Sales & Services

Ancillary operations provide goods and services to the Dalhousie community, with a focus on enhancing student experience. These activities are segregated from the core teaching and research functions and include Housing and Conference Services, Bookstore, Food Services, Dalhousie Arts Centre, Dalplex (Fitness Centre), Physio Clinic, Printing Services and Parking. Ancillary units are expected to be financially self-sustaining, with revenues covering both operating and capital costs. Any surplus revenue is directed to capital reserves, supporting residence improvements and ongoing investments in equipment and infrastructure.

Ancillary revenues increased by $6.7 million (10.9%) from 2024–25 to $68.5 million in 2025–26. The growth was driven primarily by Housing and Conference Services ($3.4 million) and Food Services ($1.9 million), reflecting higher residence occupancy and strong third-party conference activity. The Physiotherapy Clinic contributed $1.0 million, which is now included with Dalplex operations following its transition from the Faculty of Health to Ancillary Services during the year.

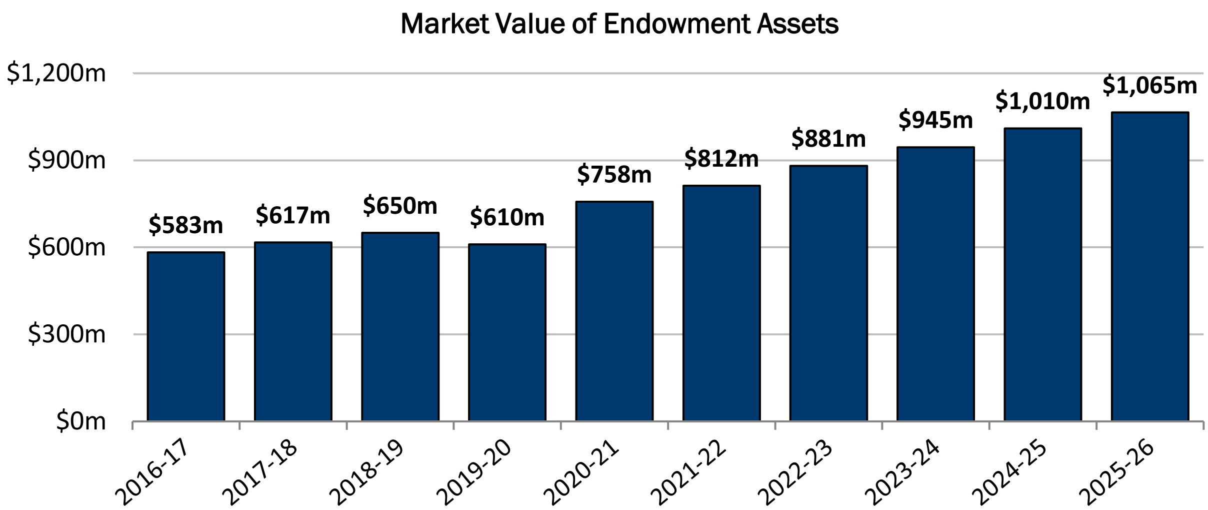


Investment Income

Investment income consists of earnings from both endowed and non-endowed investments. Short-term investments are primarily interest-bearing securities with terms exceeding three months, used to manage temporary cash surpluses. Endowment funds are invested in a diversified portfolio that includes pooled funds, equities, bonds, and alternative assets. Total investment income decreased by $9.0 million compared to 2024–25, primarily from lower returns within the US, and International Equity Asset classes. In addition, interest income was lower as interest rates were cut year over year decreasing rates earned on GICs and other variable-rate instruments.

Investment income from over 1,700 endowment funds supplements the operations of the faculties and units by supporting scholarships and bursaries for students, academic chairs and salaries, library materials, and Faculty program costs. The funds must be spent in accordance with the terms of the individual endowments established by donors. In 2025-26, endowment revenue supported costs of $41.9 million to supplement the Faculties and Units operations as further described in the Operating Budget Report.

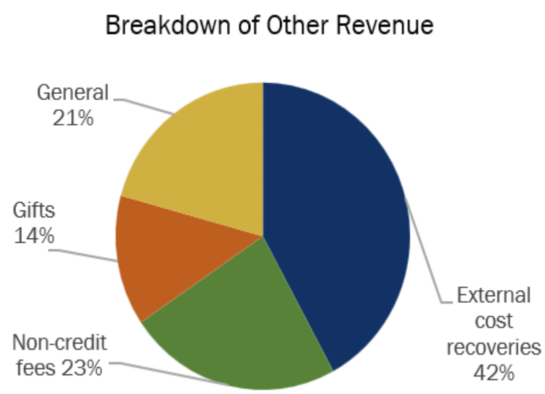
As illustrated by the graph below, earnings from endowment principal growth support donor-specified activities at the University. The market value of the University's endowment assets was $1.06 billion as of March 31, 2026. The $54.8 million increase over 2024–25 is primarily attributable to $10.0 million in new gifts and $42.1 million market value increase. Realized gains were largely offset by endowment spending.



Other Revenue

Other revenue increased $2.4 million (1.6%) to $150.5 million in 2025-26. The following chart illustrates the breakdown of other revenues.

The most significant change from 2024–25 was in external cost recoveries, which increased by $4.0 million. This was primarily driven by higher external salaries and MSI recoveries of $2.3 million, along with a $1.7 million increase in other external recoveries, mainly related to facilities management, with smaller increases across various operating areas.

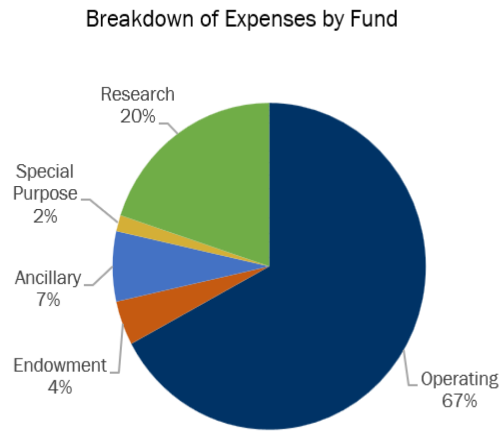


Non-credit and other fees include fees for programs offered through the Faculty of Opening Learning and Career Development, and athletic & recreation fees. Total non-credit and other fees increased by $1.6 million over 2024-25.

EXPENDITURES

Dalhousie's total expenditures for all funds in fiscal 2025-26 were $932.1 million, an increase of 2.2% ($20.0 million) over the prior year. Total Operating and Research expenses for the year were $641.5 million and $190.5 million, respectively. Combined, the expenses for these funds represent 87.1% of total expenditures.

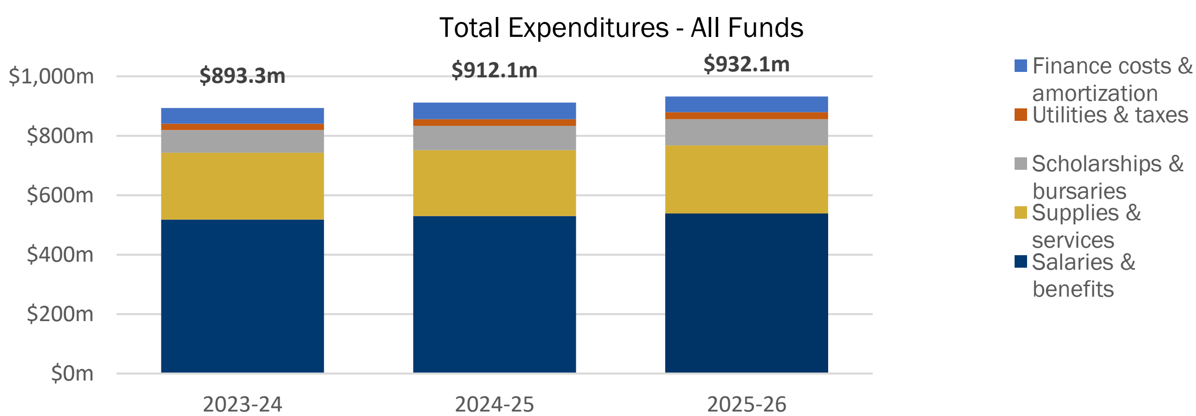
Operating expenses were 3.5% lower ($23.3 million) than the prior year, a result of lower interfund transfers of $42.6 million, and reduced general operating expenses of $5.7 million, partially offset by higher externally contracted services of $26.1 million.



Research and special purpose expenses are relatively consistent with the prior year.

Ancillary expenses increased by 7.8% ($4.8 million) compared to the prior year, reflecting the higher cost of sales associated with increased revenues in 2025–26.

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



Salaries and Employee Benefits

- Salaries and benefits (compensation) represent 58.0% of total expenditures for 2025-26. Total compensation was $540.3 million for 2025-26, an $8.8 million (1.6%) increase over 2024-25. The increase is related to annual compensation increases across all employee groups as collective agreements were settled throughout the year partially offset by salary savings from reduced hiring and employment interruptions during the bargaining period. Overall, the headcount is down compared to 2024-25.

Supplies and Services

Total supplies and services, which include library, lab and teaching supplies, externally contracted services, travel, and other general operating expenses, were $225.0 million in 2025-26, an increase of $7.5 million (3.4%) over 2024-25. The most significant factors contributing to the change include:

- General operating costs increased by $4.8 million (15.8%) compared to 2024–25. This increase was driven by higher capital-related general expenses and slight increases in the Research and Special Purpose funds. Within the operating fund, however, costs decreased by $5.9 million (28.2%), primarily due to hiring constraints and institutional initiatives to reduce spending.

- Equipment and services spending increased by $3.3 million (13.0%), reflecting higher technology software licensing costs ($1.9 million) and a net increase in research-related expenditures ($1.4 million), primarily driven by new and expanding research activities through CFI and Heart and Stroke Foundation NB for Heart Failure and Prevention.

- Externally contracted services increased by $2.2 million, reflecting higher operating activity ($28.1 million), including greater engagement of project contractors and trades to support Facility Renewal project start-ups, as well as increased spending on food service providers in response to residence and conference activity

- Travel costs decreased $1.8 million (10.4%), reflecting ongoing efforts to limit discretionary spending as part of cost-saving measures

Audited Financial Statements

Financial Statements of

DALHOUSIE UNIVERSITY

Year ended March 31, 2026

Doane Grant Thornton LLP
Nova Centre, North Tower
Suite 1000, 1675 Grafton Street
Halifax, NS
B3J 0E9

T +1 902 421 1734
F +1 902 420 1068

Independent auditor's report

To the Board of Governors of Dalhousie University

Opinion

We have audited the financial statements of Dalhousie University ("the University"), which comprise the statement of financial position as at March 31, 2026, and the statements of revenues, expenses and changes in operating surplus, changes in net assets and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of Dalhousie University as at March 31, 2026, and its results of operations and its cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations.

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the University in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the University's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the University's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the University to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

Doane Grant Thornton LLP

Halifax, Canada
June 24, 2026

Chartered Professional Accountants

Dalhousie University
Statement of Financial Position
As at March 31, 2026

(in thousands of dollars)

	2026	2025
Assets		
Current assets:		
Cash and cash equivalents	$ 461,773	$ 419,636
Accounts receivable (note 18)	49,873	66,014
Restricted cash (note 4)	24,198	21,520
Inventories	2,306	2,271
Prepaid expenses	13,621	9,664
	551,771	519,105
Investments (note 3)	1,141,588	1,165,676
Employee future benefit asset (note 9)	-	92,161
Capital assets (note 5)	1,290,996	1,231,976
	$ 2,984,355	$ 3,008,918
Liabilities and Net Assets		
Current liabilities:		
Accounts payable and accrued liabilities (note 6)	$ 91,544	$ 117,313
Deferred revenue (note 7)	543,584	542,145
Deferred deposit (note 4)	24,198	21,520
Current portion of long-term debt (note 8)	28,008	41,139
	687,334	722,117
Employee future benefit obligation (note 9)	27,684	3,438
Deferred capital contributions (note 10)	294,322	288,923
Long-term debt (note 8)	99,165	97,316
	1,108,505	1,111.794
Net assets: (note 11)		
Endowment	783,313	753,271
Excess of pension liabilities over pension assets	(24,438)	92,161
Restricted funds	234,044	207,018
Capital fund	882,931	844,674
	1,875,850	1,897,124
	$ 2,984,355	$ 3,008,918

Commitments and contingent liabilities (note 12)

See accompanying notes to financial statements.

Dalhousie University

Statement of Revenue, Expenses and Changes in Operating Surplus

Year ended March 31, 2026

(in thousands of dollars)

		2026		2025
Revenue:				
Provincial government operating grants	$	237,660	$	233,100
Other government grants and contracts		196,559		157,317
Corporations and foundations		38,641		44,144
Tuition fees		263,406		262,432
Non-credit and other fees		35,341		33,783
General		10,055		14,476
Gifts		20,674		20,911
Investment income		59,542		68,582
Ancillary sales and service		59,160		53,324
External cost recoveries		63,299		59,293
Amortization of deferred capital contributions (note 10)		21,156		19,644
		1,005,493		967,006
Expenses:				
Salaries and employee benefits		540,291		531,538
Pension recovery adjustment (note 9)		(7,258)		(1,902)
Library acquisitions		9,840		9,705
Laboratory and teaching supplies		16,738		17,916
Equipment and service		28,725		25,426
Finance costs		6,012		6,904
Utilities and taxes		23,413		22,376
Externally contracted services		118,928		116,715
Scholarships, bursaries, and prizes		88,194		82,572
Ancillary cost of sales and service		3,885		3,950
Travel		15,419		17,211
Amortization of capital assets		52,556		49,122
General operating		35,346		30,528
		932,089		912,061
Excess of revenue over expenses (consolidated all funds)		73,404		54,945
Adjustments for:				
Committed to equity in capital fund		(38,257)		(89,669)
Committed to future pension benefits		(7,258)		(1,902)
Committed to restricted funds		(27,889)		36,626
Net change in operating surplus		-		-
Accumulated operating surplus, beginning of year		-		-
Accumulated operating surplus, end of year	$	-	$	-

See accompanying notes to financial statements.

Dalhousie University

Statement of Changes in Net Assets

Year ended March 31, 2026

(in thousands of dollars)

							2026	2025
	Endowment	**Excess of pension assets over liabilities**	**Unrestricted Operating (deficit)**	**Internally Restricted**	**Restricted fund**	**Capital fund**	**Total**	**Total**
Net assets, beginning of year	$753,271	$92,161	$ -	$189,000	$18,018	$844,674	$1,897,124	$1,744,258
Excess of revenue over expenses (expense over revenue) (note 9)	-	7,258	(6,477)	29,269	5,097	38,257	73,404	54,945
Endowed principal contribution (note 11 (a))	10,011	-	-	-	-	-	10,011	8,120
Employee future benefits, remeasurements, and other items (note 9)	-	(123,857)		-	-	-	(123,857)	53,158
Realized investment returns (note 11 (a))	62,132	-		-	-	-	62,132	76,366
Transfer to/from restricted fund	-	-	6,477	(6,477)	-	-	-	-
Transfers from endowment (note 11 (a))	(42,101)	-		-	(863)	-	(42,964)	(39,723)
Net change for the year	30,042	(116,599)	-	22,792	4,234	38,257	(21,274)	152,866
Net assets, end of year	$783,313	$(24,438)	$ -	$211,792	$22,252	$882,931	$1,875,850	$1,897,124

See accompanying notes to financial statements.

Dalhousie University

Statement of Cash Flows

Year ended March 31, 2026

(in thousands of dollars)

		2026		2025
Cash flows from operating activities:				
Excess of revenue over expenses	$	73,404	$	54,945
Items not involving cash:				
Amortization of capital assets		52,556		49,122
Amortization of deferred capital contributions		(21,156)		(19,644)
Net change in employee future benefits		(7,450)		(1,671)
Net change in operating non-cash working capital (note 17)		(12,181)		19,132
Cash provided by operating activities		85,173		101,884
Cash flows from investing activities:				
Purchase of capital assets		(111,576)		(127,173)
Net increase in investments		24,088		42,183
Cash used in investing activities		(87,488)		(84,990)
Cash flows from financing activities:				
Endowed principal contributions		10,011		8,120
Endowment realized investment returns		62,132		76,366
Endowment transfers		(42,964)		(39,723)
Deferred capital contributions received		26,555		31,183
Principal payments on long-term debt		(11,282)		(11,660)
Cash provided by financing activities		44,452		64,286
Net increase in cash and cash equivalents		42,137		81,180
Cash and cash equivalents, beginning of year		419,636		338,456
Cash and cash equivalents, end of year	$	461,773	$	419,636

See accompanying notes to financial statements.

1. Authority and purpose:

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

2. Significant accounting policies:

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

(a) Use of estimates:

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amount of assets and liabilities and disclosure of contingent liabilities at the date of the financial statements and the related amounts of revenue and expenses during the year. Items subject to the use of management estimates and assumptions include the valuation of financial instruments, the carrying amount of capital assets, the allowance for receivables, the valuation of pension and other employee future benefits and provisions for contingencies. Actual results could differ from those estimates. Estimates are reviewed annually and, as adjustments become necessary, they are recorded in the financial statements in the period in which they become known.

(b) Revenue recognition:

The University follows the deferral method of accounting for contributions which include donations and government grants. Revenue that is restricted in its use by an external contributor is deferred and recognized in the period in which the related expenses are incurred.

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

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

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

The operating grant from the Province of Nova Scotia in fiscal year 2026 included holdbacks for certain targets and milestones related to health training programs, additional student housing and strategic actions alignment. All holdbacks were received by the end of the fiscal year. Pledged donations are not recorded until received due to the uncertainty involved in collection.

2. Significant accounting policies (continued):

(c) Appropriations:

The University has approved a policy of permitting certain responsibility centres to carry forward unspent appropriations in one year for expenditure in the following years. For such responsibility centres, the policy provides that expenditures in excess of budget be met from the budget allocation of subsequent years. The unspent appropriations are included in internally restricted funds on the Statements of Changes in Net Assets.

(d) Cash and cash equivalents:

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

(e) Inventories:

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

(f) Investments:

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

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

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

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

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

(g) Capital assets:

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

Year ended March 31, 2026 (in thousands of dollars)

2. Significant accounting policies (continued):

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

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

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

(h) Employee future benefits:

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

The University uses an actuarial valuation prepared for funding purposes to measure the defined benefit obligation related to the pension plan. The accrued benefit obligation related to employee future benefits is determined from the most recently prepared actuarial valuation as at June 30, 2025, extrapolated to March 31, 2026.

(i) Contributed services:

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

(j) Long-term debt:

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

(k) Derivative financial instruments:

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

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

Year ended March 31, 2026 (in thousands of dollars)

2. Significant accounting policies (continued):

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

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

3. Investments:

	2026	2025
Cash	$ 15,416	$ 14,596
Treasury bills, notes and GICs	30,740	109,183
Bonds	174,218	175,111
Canadian equities	149,932	137,702
US equities	141,990	139,929
Other international equities	161,528	166,747
Alternatives and other	467,764	422,408
	$ 1,141,588	$ 1,165,676

Year ended March 31, 2026 (in thousands of dollars)

4. Restricted cash and deferred deposits:

During the year ended March 31, 2021, the University agreed to administer the Tourism Sector Financing Assistance Program (“TSFAP”) on behalf of the Province of Nova Scotia. Under the terms of the agreement the University issued standby letters of credit, expiring March 31, 2026, to qualified tourism operators to support debt at lower financing rates. The University received funding from the Province of Nova Scotia that is being held as a cash deposit to secure the standby letters of credit. The University is acting as a financial intermediary for the program and will not benefit financially from the transactions. On September 1, 2024 an amended contribution agreement was entered into, and the University returned $23,810 of uncommitted funds to the Province. At March 31, 2026, restricted cash includes $24,198 (2024 - $21,520), representing all remaining unspent funds. Subsequent to year end, the University returned $24,198 to the Province , which formally ended the commitments Dalhousie made to the Province under the Program and Contribution agreement.

5. Capital assets:

	Cost	Accumulated amortization	2026 Net book value	2025 Net book value
Land	$ 129,879	$ -	$ 129,879	$ 129,879
Building	1,402,475	354,450	1,048,025	986,708
Leasehold improvements	2,589	1,698	891	90
Equipment	268,450	175,442	93,008	81,556
Vehicles	3,725	3,014	711	762
Library books	36,224	34,083	2,141	2,374
Software and computing	14,064	9,825	4,239	5,639
Land improvements	15,112	7,171	7,941	8,431
Construction in progress	4,161	-	4,161	16,537
	$1,876,679	$ 585,683	$ 1,290,996	$ 1,231,976

The cost of assets under capital lease is $5,461 (2025 - $4,921), with related accumulated amortization of $4,593 (2025 - $3,886). Management has assessed for full or partial impairment and determined that there is none at March 31, 2026.

6. Accounts payable and accrued liabilities

Included in accounts payable and accrued liabilities are government remittances for payroll taxes payable of $440 (2025 - $1,412).

As at March 31, 2026, accounts payable and accrued liabilities, and cash and cash equivalents included $0 (2025 - $1,985) from funds received from the Province of Nova Scotia to be administered by the University to support various provincial Covid-19 support programs.

Year ended March 31, 2026 (in thousands of dollars)

7. Deferred revenue:

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

	2026	2025
Operating	$ 45,072	$ 60,033
Endowment	270,855	264,331
Research	157,774	159,961
Special purpose	69,883	57,820
	$ 543,584	$ 542,145

8. Long-term debt:

	Payment amount	Repayment frequency	Maturity date	Interest rate	2026	2025
Residence renewal	47	Quarterly	Oct 2025	4.69%	$ -	$ 141
Howe Hall	136	Quarterly	Jan 2028	5.94%	1,018	1,487
Collaborative Health Education Building I	171	Quarterly	Sept 2028	2.22%	1,656	2,294
Risley Hall	385	Quarterly	Sept 2029	5.96%	4,840	6,050
Life Sciences Research Institute	150	Monthly	May 2031	4.65%	8,356	9,773
Collaborative Health Education Building II	163	Quarterly	Sept 2035	2.65%	5,456	5,955
Mona Campbell Building	75	Monthly	Nov 2035	4.82%	7,195	7,786
IDEA building and Dentistry Clinic renewal	350	Quarterly	Sept 2036	3.40%	12,398	13,364
Steele Ocean Sciences Building	473	Quarterly	Mar 2037	3.23%	15,992	17,200
LeMarchant Place	562	Quarterly	Sept 2037	3.30%	22,223	23,808
Fitness Centre and Truro Thermal Plant	715	Quarterly	Apr 2038	2.73%	28,680	30,700
Thermal Plan	100	Quarterly	Nov 2047	4.71%	18,525	19,004
Capital leases	-	-	-	-	834	893
					127,173	138,455
Less: current portion					(12,016)	(11,804)
Less: maturing in 2026/27 expected to be extended					(15,992)	(29,335)
					$ 99,165	$ 97,316

Year ended March 31, 2026 (in thousands of dollars)

8. Long-term debt (continued):

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

2027	$ 12,016
2028	11,935
2029	11,485
2030	10,781
2031	10,368
Thereafter	70,588

The University uses interest rate swaps to manage interest rate risk (see note 13). The interest rates stated above are the effective rates on the swap agreements related to the underlying property debt. Interest of $4,829 (2025 – $4,725) relating to long-term debt has been included in interest expense. Interest of $116 (2025 – $122) relating to capital lease obligations has been included in interest expense.

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

9. Employee future benefits:

Pension

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

The financial statements reflect actuarial valuations of the obligations. These valuations involve inherent measurement uncertainties due to the use of estimates and assumptions, which are subject to change over time.

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

The most recent actuarial valuation of the plan for funding purposes was as of June 30, 2025, and reflected a going concern unfunded liability of $22,310.

An extrapolation of the June 30, 2025 actuarial valuation to March 31, 2026, indicated a going concern unfunded liability of $24,438. Remeasurement losses of $123,857 have been recognized directly in the Statement of Changes in Net Assets.

The total cost of the defined benefit plan for the year of $20,738 (2025 - $23,435) less the amount of employer contributions in the year of $27,996 (2025 - $25,337) represents the pension recovery adjustment of $7,258 (2025 - $1,902), which is recorded in the Statement of Revenue, Expense, and Changes in Operating Surplus.

Year ended March 31, 2026 (in thousands of dollars)

9. Employee future benefits (continued):

Retirement Service Award

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

The costs of the retirement service awards recognized during the year are $478 (2025 - $159).

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

		2026		2025
Pension benefit (obligation) asset				
Fair value of plan assets	$	2,086,750	$	2,018,407
Accrued benefit obligation		(2,111,188)		(1,926,246)
Pension benefit (obligation) assets		(24,438)		92,161
Retirement service award obligation		(3,246)		(3,438)
Net Employee future benefit (obligation) asset	$	(27,684)	$	88,723

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

Actuarial Assumptions	2026	2025
Pension Plan		
Rate of compensation increase (p.a. for 2 years)	5.50%	4.55%
Rate of compensation increase (p.a. thereafter)	3.69%	3.69%
Discount rate	5.77%	5.82%
Retirement Service Award		
Rate of compensation increase (p.a. for 2 years)	5.00%	4.00%
Rate of compensation increase (p.a. thereafter)	4.00%	4.00%
Discount rate	4.40%	6.00%

Year ended March 31, 2026 (in thousands of dollars)

10. Deferred capital contributions:

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

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

	2026	2025
Balance, beginning of year	$ 288,923	$ 277,384
Contributions received during the year		
Government grants and contracts	14,502	20,211
General	4,565	2,105
Gifts	7,488	8,867
Total contributions received during the year	26,555	31,183
Recognized as revenue		
Government grants and contracts	(17,950)	(17,001)
Corporations and foundations	(110)	(110)
General	(556)	(612)
Gifts	(2,540)	(1,921)
Total recognized as revenue	(21,156)	(19,644)
Balance, end of year	$ 294,322	$ 288,923
Balance by fund:		
Capital	$ 215,170	$ 217,458
Research	75,755	69,190
Special Purpose	3,397	2,275
Balance, end of year	$ 294,322	$ 288,923

Year ended March 31, 2026 (in thousands of dollars)

11. Net assets:

(a) **Endowment**

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

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

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

	Endowment March 31, 2025	Contributions	Realized Investment Returns	Transfer from Endowment	Endowment March 31, 2026
External restrictions	$ 733,271	$10,011	$ 60,610	$ (41,463)	$ 762,429
Internal restrictions	20,000	-	1,522	(638)	20,884
	$753,271	$ 10,011	$ 62,132	$ (42,101)	$ 783,313

(b) **Excess of pension liabilities over pension assets**

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

(c) **Internally restricted**

Internally restricted funds represent amounts set aside by the University for specific uses including unspent budget appropriations accumulated by academic and other budget units, operating surpluses from prior years, certain fundraising activities and including departmental research overhead and development funds. Ancillary unit revenues are expected to cover associated operating and capital costs. Any excess revenues contribute to capital reserves to support residence capital improvements and investments in equipment and infrastructure.

(d) **Restricted funds:**

Restricted funds represent amounts supported by revenues which are restricted for the purposes designated by the funders, sponsors and contributors. These funds are not available for general use and include amounts from internally restricted endowments and research related funding.

Year ended March 31, 2026 (in thousands of dollars)

11. Net assets (continued):

(e) **Capital Fund:**

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

		2026		2025
Capital assets	$	1,290,996	$	1,231,976
Less amounts financed by:				
Deferred capital contributions		(294,322)		(288,923)
Long-term debt		(127,173)		(138,455)
Working capital		(24,853)		9,046
Equity in capital assets	$	844,648	$	813,644
Capital reserves		38,283		31,030
Total Capital Fund	$	882,931	$	844,674

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

12. Commitments and contingent liabilities:

Effective April 1, 1988, the University became a member of the "Canadian Universities Reciprocal Insurance Exchange" (CURIE) self-insurance program. Membership was renewed effective January 1, 2018. Each CURIE member is required to participate for a minimum of five years. This long-term period creates an environment for CURIE where financial risk can be spread overtime as well as among other subscribers. The University is subject to risk for insurance losses experienced by CURIE members and the University has met all of its obligations under the subscriber's agreement. CURIE retains a surplus for adverse insurance claims experience. At December 31, 2025, the surplus was $133,886.

As of March 31, 2026, there are a number of claims against the University, the amount of which is undeterminable at this time. The University has filed a defense as appropriate to these claims. No provision has been made for such claims in the financial statements.

The University has outstanding capital commitments as of March 31, 2026, estimated at $35,145 (2025 - $74,040).

Year ended March 31, 2026 (in thousands of dollars)

12. Commitments and contingent liabilities (continued):

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

2027	$ 2,884
2028	2,278
2029	1,568
2030	1,467
2031	434

Certain of the alternative investments contain contractual commitments. At March 31, 2026, there were outstanding future commitments of $574 USD and $2,323 CAD in real estate; €338 EUR and $8,250 USD in infrastructure; $8,141 USD in private debt; $13,334 USD and €5,091 EUR in private equity investments.

The University has provided a loan guarantee of $5,035 related to the external financing obtained by the Dalhousie Student Union ("DSU") for expansion and renovation of the Student Union Building. The guarantee represents a contingent obligation that would be payable only in the event of default by the DSU. As of the reporting date the loan has not been called.

13. Financial instruments:

Foreign currency risk:

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

Interest rate risk:

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

At March 31, 2026, interest rate swaps outstanding have a notional value of $126,849 (2025 - $138,059) and are designated as hedges for accounting purposes. The interest rate swap contracts result in the University securing long-term fixed interest rates in the range of 2.22% - 5.96% (2025 – 2.22% - 5.96%)

Although the University has no intention of settling these instruments at March 31, 2026, the interest rate swap contracts described in Note 8 have a fair value of $1,214 (2025 – $2,052). The interest rate swaps are in a asset position at year end. The market value of the instruments has been provided by the counterparty bank.

Credit risk:

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

Year ended March 31, 2026 (in thousands of dollars)

13. Financial instruments (continued):

Liquidity risk:

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

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

Other price risk:

The University is exposed to other price risk through changes in market prices (other than changes arising from interest rates or foreign currencies) with respect to its investments in equity securities and pooled funds. The factors that cause the changes in market prices may affect a specific individual investment, its issuer, or they may affect similar securities traded in the market. The University's has established an Investment Committee and a Treasury department to mitigate market risk.

14. Provincial Bursary Funding

The Nova Scotia University Student Bursary program, established in 2008, provides funding towards tuition costs for Nova Scotia students pursuing their studies at one of the universities in the province. Dalhousie students received $9,844 in funding under the program for the 2025-26 academic year (2025 - $9,177).

15. Pledges

Pledges to the University at March 31, 2026, were $99,116 (2025 - $85,103). While these pledges are expected to be honoured over the next several years, they have not been recorded as receivable on the Statement of Financial Position and are not recorded until actually received.

16. Fine artwork collections

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

17. Net change in other non-cash working capital

Details of the change in other non-cash working capital are as follows:

		2026		2025
Accounts receivable	$	**16,142**	$	10,818
Inventory		**(35)**		140
Prepaids		**(3,957)**		(2,477
Accounts payable and accrued liabilities		**(25,770)**		(18,898)
Deferred revenue		**1,439**		29,549
Balance at the end of the year	$	**(12,181)**	$	19,132

Year ended March 31, 2026 (in thousands of dollars)

18. Accounts Receivable

		2026		2025
Students	$	**10,921**	$	9,727
Less: Allowance for doubtful accounts		**(2,573)**		(2,898)
		8,348		6,829
Research		**20,921**		23,830
Special Purpose		**2,078**		1,426
Endowment		**323**		671
Other		**18,203**		33,258
	$	**49,873**	$	66,014

19. Subsequent events

Subsequent to year-end, the University received $30 million in funding from the Province in respect of the NovaGEOSCIENCE Program. Dalhousie University entered into an agreement with the Province of Nova Scotia's Department of Natural Resources to manage and administer the NovaGEOSCIENCE Program. The Program is a multi-year initiative designed to digitize, modernize, and expand provincial geoscience assets and establish a secure, scalable digital platform to support research and mineral resource development.

Under the terms of the agreement, the University is responsible for program administration, including establishing governance structures, managing procurement processes, overseeing project delivery across multiple workstreams, and coordinating reporting to the Province. The University will also establish and operate a project management office to support program execution. Dalhousie will be receiving financial support for the administrative tasks it will perform. The agreement has a completion date of March 31, 2029.

.

Dalhousie University
Schedule of Revenue and Expense
For the period ended: YTD to 31 Mar 2026 (unaudited)

(in Thousands of Dollars)

	Operating 2026	Endowment 2026	Ancillary 2026	Capital 2026	Special Purpose 2026	Research 2026	Total 2026	Total 2025
	(Schedule 2)	(Schedule 3)	(Schedule 4)		(Schedule 5)	(Schedule 5)		
	$	$	$	$	$	$	$	$
Revenue								
Provincial government operating grants	237,660	-	-	-	-	-	237,660	233,100
Other government grants and contracts	41,136	-	1,475	-	8,962	144,986	196,559	157,317
Corporations and foundations	1,017	-	-	1	3,907	33,716	38,641	44,144
Tuition fees	263,406	-	-	-	-	-	263,406	262,432
Non-credit and other fees	31,976	-	3,324	19	22	-	35,341	33,783
General	3,171	275	2,670	2,642	1,062	237	10,057	14,476
Gifts	86	3,089	4	572	14,770	2,153	20,674	20,911
Investment	10,928	39,581	-	2,801	5,339	893	59,542	68,582
Ancillary sales and service	20	-	58,971	-	169	-	59,160	53,323
External cost recoveries	59,770	-	2,033	283	761	452	63,299	59,292
Amortization of deferred capital contributions	-	-	-	8,664	408	12,082	21,154	19,644
Total revenue	649,170	42,944	68,477	14,982	35,400	194,519	1,005,492	967,004
Expense								
Salaries								
Academic	208,003	7,284	142	-	1,949	19,368	236,746	237,386
Library	3,065	14	-	-	-	-	3,079	3,467
Plant maintenance	17,480	-	303	(464)	-	-	17,319	17,117
Administrative and support	147,502	1,666	10,882	162	6,804	45,481	212,497	207,468
Benefits costs	59,775	1,021	1,541	22	1,392	6,899	70,650	66,100
Total salaries and benefits	435,825	9,985	12,868	(280)	10,145	71,748	540,291	531,538
Library acquisitions	9,683	116	-	-	3	38	9,840	9,705
Laboratory and teaching supplies	6,014	303	499	5	1,186	8,732	16,739	17,916
Equipment and service	18,074	527	1,900	82	1,359	6,783	28,725	25,426
Finance costs	3,005	-	1,625	1,350	30	2	6,012	6,904
Utilities and taxes	21,069	-	2,341	-	1	2	23,413	22,376
Externally contracted services	80,958	5,371	19,919	(34,586)	4,143	43,123	118,928	116,715
Scholarships, bursaries and prizes	32,477	19,010	79	-	5,391	31,237	88,194	82,572
Ancillary cost of sales and service	21	1	3,856	-	3	4	3,885	3,950
Travel	4,893	685	20	-	1,436	8,385	15,419	17,211
Amortization of capital assets	-	-		52,556	-	-	52,556	49,122
General operating	13,305	816	1,652	3,303	2,117	14,151	35,344	30,527
Internal / interfund transfers	23,398	5,059	21,533	(45,705)	(10,573)	6,288	-	-
Total expense	648,722	41,873	66,292	(23,275)	15,241	190,493	939,346	913,962
Change in year before appropriations	448	1,071	2,185	38,257	20,159	4,026	66,146	53,042
Change in net assets	(448)	(1,071)	(2,185)	(38,257)	(20,159)	(4,026)	(66,146)	(53,042)
Surplus before pension expense adjustment	-	-	-	-	-	-	-	-
Pension expense adjustment	7,258	-	-	-	-	-	7,258	1,902
Net assets after pension adjustment	7,258	-	-	-	-	-	7,258	1,902

Schedule 1

Dalhousie University
Schedule of Revenue and Expense - Operating For the period ended: YTD to 31 Mar 2026 (unaudited)

(in Thousands of Dollars)

	Academic		Academic Support		Administration and General		Facilities and Construction Management		Student Services		Institution		Total	
	2026	2025	2026	2025	2026	2025	2026	2025	2026	2025	2026	2025	2026	2025
	$	$	$	$	$	$	$	$	$	$	$	$	$	$
Revenue														
Provincial government operating grants	-	-	-	-							237,660	233,100	237,660	233,100
Other government grants and contracts	18,880	17,976	-	-	53	49	87	27	762	769	21,354	8,841	41,136	27,662
Corporations and foundations	1,003	751	-	-	-	-	14	16	-	-	-	-	1,017	767
Tuition fees	22,022	22,925	-	-	-	-	-	-	-	-	241,384	239,507	263,406	262,432
Non-credit and other fees	14,617	14,579	-	-	5,026	4,261	-	-	7,342	6,558	4,991	4,910	31,976	30,308
General	-	-	29	35	1,746	1,569	-	101	1,396	1,360	-	-	3,171	3,065
Gifts	86	255	-	-	-	-	-	-	-	93	-	-	86	348
Investment	-	-	-	-	-	-	-	-	-	-	10,928	9,773	10,928	9,773
Ancillary sales and service	20	8	-	-	-	-	-	-	-	-	-	-	20	8
External cost recoveries	50,876	48,720	844	1,359	3,154	1,978	3,782	2,556	1,114	1,046	-	-	59,770	55,659
Amortization of deferred capital contributions	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total revenue	107,504	105,214	873	1,394	9,979	7,857	3,883	2,700	10,614	9,826	516,317	496,131	649,170	623,122
Expense														
Salaries													-	-
Academic	206,012	208,924	-	-	527	525	-	-	1,464	1,476	-	-	208,003	210,925
Library	2,964	3,467	101	-	-	-	-	-	-	-	-	-	3,065	3,467
Plant maintenance	92	89	-	-	1,358	1,340	16,030	15,692	-	-	-	-	17,480	17,121
Administrative and support	72,952	75,968	14,011	11,372	44,598	45,629	5,265	5,241	10,676	10,630	-	-	147,502	148,840
Benefits costs	43,670	40,382	2,603	1,936	7,114	8,014	4,421	4,187	1,967	1,878	-	-	59,775	56,397
Total salaries and benefits	325,690	328,830	16,715	13,308	53,597	55,508	25,716	25,120	14,107	13,984	-	-	435,825	436,750
Library acquisitions	9,671	9,481	2	3	6	30	-	-	4	2	-	-	9,683	9,516
Laboratory and teaching supplies	5,862	6,214	1	-	-	-	-	1	151	186	-	-	6,014	6,401
Equipment and service	3,555	6,447	10,147	6,169	1,060	1,064	2,504	2,291	808	773	-	-	18,074	16,744
Finance costs	221	210	25	43	125	899	-	-	62	43	2,572	2,541	3,005	3,736
Utilities and taxes	80	58	-	-	-	-	20,933	20,244	56	50	-	-	21,069	20,352
Externally contracted services	16,886	16,089	365	520	3,674	5,340	58,486	31,177	973	1,087	574	631	80,958	54,844
Scholarships, bursaries and prizes	5,428	5,743	-	1	10	-	-	-	14,163	14,157	12,876	12,390	32,477	32,291
Ancillary cost of sales and service	20	1	-	-	-	-	-	-	1	(10)	-	-	21	(9)
Travel	3,039	4,144	46	67	790	908	41	62	977	1,055	-	-	4,893	6,236
Amortization of capital assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-
General operating	5,308	7,147	420	(119)	(1,147)	4,865	2,155	2,985	1,264	1,013	5,305	3,270	13,305	19,161
Internal / interfund transfers	15,713	18,464	1,866	1,633	611	(4,611)	(192)	46,048	840	624	4,560	3,826	23,398	65,984
Total expense	391,473	402,828	29,587	21,625	58,726	64,003	109,643	127,928	33,406	32,964	25,887	22,658	648,722	672,006
Surplus for the year (shortfall)														
Change in year before appropriations	(283,969)	(297,614)	(28,714)	(20,231)	(48,747)	(56,146)	(105,760)	(125,228)	(22,792)	(23,138)	490,430	473,473	448	(48,884)
(Increase) decrease in appropriations	353	4,356	817	(603)	(5,322)	(13)	11,158	36,103	(869)	197	(13,062)	2,042	(6,925)	42,082
Operating (Surplus)/Deficit	-	-	-	-	-	-	-	-	-	-	6,477	6,802	6,477	6,802
Surplus before pension expense adjustment	(283,616)	(293,258)	(27,897)	(20,834)	(54,069)	(56,159)	(94,602)	(89,125)	(23,661)	(22,941)	483,845	482,317	-	-
Pension expense adjustment											7,258	1,902	7,258	1,902
Change in net assets after pension adjustment	(283,616)	(293,258)	(27,897)	(20,834)	(54,069)	(56,159)	(94,602)	(91,485)	(23,661)	(22,941)	491,103	484,219	7,258	1,902

Schedule 2

Dalhousie University
Schedule of Revenue and Expense
for Operating and Endowment For the period
ended: YTD to 31 Mar 2026 (unaudited)

(in Thousands of Dollars)

	2026			2025		
	Operating	Endowment	Total	Operating	Endowment	Total
Revenue	$	$	$	$	$	$
Provincial government operating grants	237,660	-	237,660	233,100	-	233,100
Other government grants and contracts	41,136	-	41,136	27,662	-	27,662
Corporations and foundations	1,017	-	1,017	767	-	767
Tuition fees	263,406	-	263,406	262,432	-	262,432
Non-credit and other fees	31,976	-	31,976	30,308	-	30,308
General	3,171	275	3,446	3,065	259	3,324
Gifts	86	3,089	3,175	348	2,773	3,121
Investment	10,928	39,581	50,509	9,773	40,232	50,005
Ancillary sales and service	20	-	20	8	-	8
External cost recoveries	59,770	-	59,770	55,659	-	55,659
Amortization of deferred capital contributions	-		-	-		-
Total revenue	649,170	42,944	692,114	623,122	43,264	666,386
Expense						
Salaries						
Academic	208,003	7,284	215,287	210,925	7,011	217,936
Library	3,065	14	3,079	3,467	-	3,467
Plant maintenance	17,480	-	17,480	17,121	-	17,121
Administrative and support	147,502	1,666	149,168	148,840	1,571	150,411
Benefits costs	59,775	1,021	60,796	56,397	934	57,331
Total salaries and benefits	435,825	9,985	445,810	436,750	9,516	446,266
Library acquisitions	9,683	116	9,799	9,516	155	9,671
Laboratory and teaching supplies	6,014	303	6,317	6,401	129	6,530
Equipment and service	18,074	527	18,601	16,744	389	17,133
Finance costs	3,005	-	3,005	3,736	-	3,736
Utilities and taxes	21,069	-	21,069	20,352	-	20,352
Externally contracted services	80,958	5,371	86,329	54,844	4,981	59,825
Scholarships, bursaries and prizes	32,477	19,010	51,487	32,291	18,212	50,503
Ancillary cost of sales and service	21	1	22	(9)	-	(9)
Travel	4,893	685	5,578	6,236	626	6,862
Amortization of capital assets	-	-	-	-	-	-
General operating	13,305	816	14,121	19,161	1,060	20,221
Internal / interfund transfers	23,398	5,059	28,457	65,984	6,621	72,605
Total expense	648,722	41,873	690,595	672,006	41,689	713,695
Surplus for the year (shortfall)						
Change in year before appropriations	448	1,071	1,519	(48,884)	1,575	(47,309)
(Increase) decrease in appropriations	(6,925)	(1,071)	(7,996)	42,082	(1,575)	40,507
Operating (Surplus)/Deficit	6,477	-	6,477	6,802	-	6,802
Surplus for the year	-	-	-	-	-	-

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

Schedule 3

Dalhousie University
Schedule of Revenue and Expense - Ancillary For the period ended:
YTD to 31 Mar 2026 (unaudited)

(in Thousands of Dollars)

	Arts Centre		Housing and Conference Services		Bookstore		Dalplex		Food Service		Printing		Parking		Transfer to/from Operating		Total	
	2026	2025	2026	2025	2026	2025	2026	2025	2026	2025	2026	2025	2026	2025	2026	2025	2026	2025
Revenue	$	$	$	$	$	$	$	$	$	$					$	$	$	$
Provincial government operating grants	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other government grants and contracts	58	58	802	632	-	-	-	-	615	701	-	-	-	-	-	-	1,475	1,391
Corporations and foundations	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Tuition fees	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Non-credit and other fees	-	-	123	96	-	-	3,156	3,198	45	57	-	-	-	-	-	-	3,324	3,351
General	-	-	-	-	-	-	1,005	6	-	-	18	16	1,647	1,723	-	-	2,670	1,745
Gifts	-	-	4	-	-	-	-	-	-	-	-	-	-	-	-	-	4	-
Investment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Ancillary sales and service	1,539	1,230	31,488	28,182	4,577	4,661	2,680	2,450	18,635	16,609	52	46	-	-	-	-	58,971	53,178
External cost recoveries	-	-	35	123	-	-	48	29	-	-	1,950	1,939	-	-	-	-	2,033	2,091
Amortization of deferred capital contributions	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total revenue	1,597	1,288	32,452	29,033	4,577	4,661	6,889	5,683	19,295	17,367	2,020	2,001	1,647	1,723	-	-	68,477	61,756
Expense																		
Salaries																		
Academic	-	-	141	69	-	-	-	-	1	48	-	-	-	-	-	-	142	117
Library	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Plant maintenance	-	-	303	262	-	-	-	-	-	-	-	-	-	-	-	-	303	262
Administrative and support	745	755	5,597	5,220	992	940	2,650	1,916	318	245	580	519	-	-	-	-	10,882	9,595
Benefits costs	104	102	768	700	171	157	348	220	38	38	112	103	-	-	-	-	1,541	1,320
Total salaries and benefits	849	857	6,809	6,251	1,163	1,097	2,998	2,136	357	331	692	622	-	-	-	-	12,868	11,294
Library acquisitions	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Laboratory and teaching supplies	41	-	4	1	-	-	82	-	-	-	372	347	-	-	-	-	499	348
Equipment and service	89	6	800	506	58	88	286	234	368	423	290	290	9	1	-	-	1,900	1,548
Finance costs	144	101	843	858	95	94	493	558	35	33	1	2	14	13	-	-	1,625	1,659
Utilities and taxes	56	49	1,842	1,597	12	10	271	223	143	124	9	7	8	7	-	-	2,341	2,017
Externally contracted services	20	78	3,441	3,252	51	73	76	10	16,040	14,317	-	-	291	196	-	-	19,919	17,926
Scholarships, bursaries and prizes	-	-	79	59	-	-	-	-	-	-	-	-	-	-	-	-	79	59
Ancillary cost of sales and service	39	30	186	262	3,328	3,370	66	76	237	221	-	-	-	-	-	-	3,856	3,959
Travel	1	-	14	23	3	3	-	-	2	5	-	-	-	-	-	-	20	31
General operating	86	47	1,374	1,099	(336)	(286)	12	37	10	(6)	581	827	(75)	(61)	-	-	1,652	1,657
Internal / interfund transfers	(46)	(8)	15,939	15,310	211	226	2,028	2,221	1,925	1,752	25	(120)	1,399	1,568	52	26	21,533	20,975
Total expense	1,279	1,160	31,331	29,218	4,585	4,675	6,312	5,495	19,117	17,200	1,970	1,975	1,646	1,724	52	26	66,292	61,473
Change in year before appropriations	318	128	1,121	(185)	(8)	(14)	577	188	178	167	50	26	1	(1)	(52)	(26)	2,185	283
Net (increase) decrease in appropriations	(318)	(126)	(1,193)	-	8	16	(577)	(188)	(105)	15	-	-	-	-	-	-	(2,185)	(283)
Surplus for the year (shortfall)	-	2	(72)	(185)	-	2	-	-	73	182	50	26	1	(1)	(52)	(26)	-	-

Schedule 4

Dalhousie University
Schedule of Revenue and Expense - Restricted Funds For the period ended: YTD to 31 Mar 2026 (unaudited)

(in Thousands of Dollars)

	Capital		Special Purpose		Research	
	2026	2025	2026	2025	2026	2025
Revenue	$	$	$	$	$	$
Provincial government operating grants	-	-	-	-	-	-
Other government grants and contracts	-	-	8,962	3,592	144,986	124,672
Corporations and foundations	1	-	3,907	3,768	33,716	39,609
Tuition fees	-	-	-	-	-	-
Non-credit and other fees	19	63	22	57	-	4
General	2,642	2,666	1,062	5,669	237	1,072
Gifts	572	103	14,770	13,925	2,153	3,762
Investment	2,801	14,566	5,339	2,778	893	1,233
Ancillary sales and service	-	-	169	137	-	-
External cost recoveries	283	133	761	629	452	780
Amortization of deferred capital contributions	8,664	8,827	408	292	12,082	10,525
Total revenue	14,982	26,358	35,400	30,847	194,519	181,657
Expense						
Salaries						
Academic	-	-	1,949	1,672	19,368	17,661
Library	-	-	-	-	-	-
Plant maintenance	(464)	(266)	-	-	-	-
Administrative and support	162	172	6,804	6,576	45,481	40,714
Benefits costs	22	25	1,392	1,429	6,899	5,995
Total salaries and benefits	(280)	(69)	10,145	9,677	71,748	64,370
Library acquisitions	-	-	3	4	38	30
Laboratory and teaching supplies	5	-	1,186	1,438	8,732	9,600
Equipment and service	82	21	1,359	625	6,783	6,099
Finance costs	1,350	1,480	30	27	2	2
Utilities and taxes	-	4	1	1	2	2
Externally contracted services	(34,586)	(10,804)	4,143	5,151	43,123	44,617
Scholarships, bursaries and prizes	-	-	5,391	4,325	31,237	27,685
Ancillary cost of sales and service	-	-	3	-	4	-
Travel	-	-	1,436	1,764	8,385	8,554
Amortization of capital assets	52,556	49,122	-	-	-	-
General operating	3,303	(6,292)	2,117	1,740	14,151	13,201
Internal / interfund transfers	(45,705)	(96,772)	(10,573)	3,625	6,288	(433)
Total expense	(23,275)	(63,310)	15,241	28,377	190,493	173,727
Surplus for the year (shortfall)	38,257	89,668	20,159	2,470	4,026	7,930
Change in net assets	(38,257)	(89,668)	(20,159)	(2,470)	(4,026)	(7,930)
Surplus for the year	-	-	-	-	-	-

Schedule 5

DALHOUSIE UNIVERSITY

2025-26 Operating Budget Results

June 16, 2026

2025-26 OPERATING BUDGET RESULTS

INTRODUCTION

Dalhousie reported an operating deficit of $6.4 million for the 2025-26 fiscal year; lower than the $20.6M deficit budget approved by the Board of Governors in April 2025.

		(thousands of dollars)			
		Approved Budget	**Final Budget**	**Actual**	**Variance Fav (Unfav)**
1a	Provincial Government Grants	235,973	235,973	237,660	1,687
1b	Federal Research Support Fund Grant	8,394	9,064	9,289	225
2a	Investment - endowment	46,323	46,323	41,875	(4,448)
2b	Investment - operating	7,600	7,596	10,650	3,054
3	Tuition Fees	256,970	257,318	256,080	(1,238)
	Facilities Renewal Fee	4,634	4,634	4,455	(179)
	TOTAL REVENUE	**559,894**	**560,908**	**560,009**	**(899)**
4	Scholarships, Bursaries and Student Assistance	36,698	36,699	39,265	(2,566)
	General Operating Expenses	101,976	100,793	93,173	7,620
8	Responsibility Centre Expenses	441,578	443,778	433,788	9,990
	TOTAL OPERATING EXPENDITURES	580,252	581,270	566,226	15,044
	Net Ancillary Expenses	246	242	260	(18)
	TOTAL EXPENDITURES	**580,498**	**581,512**	**566,486**	**15,026**
	SURPLUS (SHORTFALL) BEFORE DESIGNATED RESERVES	(20,604)	(20,604)	(6,477)	14,127
	Use of Designated Reserves	-	-	-	-
	OPERATING SURPLUS (SHORTFALL)	**(20,604)**	**(20,604)**	**(6,477)**	**14,127**

As anticipated in the approved deficit budget, Dalhousie continued to experience the financial impact of the decline in international student enrolment, which began in 2023-24. While overall enrolment for 2025-26 was slightly better than budget, the shift in mix between domestic and international students continues to put pressure on tuition revenue.

With a focus on returning the university to a balanced budget over the next three years, the University implemented a range of cost-reduction and mitigation measures during the year. These included a mid-year budget reduction of 1%, reduced spending on strategic initiatives, and the continued review of hiring requests to manage expenditures and minimize the year-end deficit. These efforts, combined with favourable variances in investment income and contingency, reduced the forecast deficit from $20.6 million to $6.5 million at year-end.

This report provides detailed financial information comparing actual results to the approved budget, along with a commentary on significant variances. The schedules following the summary offer additional details on individual Faculties and Service and Support units.

THE FINAL BUDGET

The Board of Governors approved the University's 2025-26 deficit budget with net revenues and expenditures of $538.1 million and $558.7 million, respectively, resulting in a $20.6M deficit budget. Historically, Dalhousie prepared its budget on a net basis, with Faculty revenues and recoveries offset against related expenditures to align with the target net operating budget. For 2025–26, the budget has been restated to reflect tuition and related expenses on a gross basis, providing greater transparency and a clear view of the university's overall revenue and expenses. On a restated basis, the 2025-26 budget continues to reflect the approved $20.6 million deficit with gross revenue of $559.9 million and gross expenditures of $580.5 million.

The final budget reflects adjustments related to base allocations from strategic initiatives and essential priorities, an updated allocation of Federal Research Support Funds for Research Security and Research Infrastructure, and a tuition increase to reflect the continued phase-in of the PharmD program.

A summary comparing the Approved Budget and the Final Budget is included in Appendix A of this report.

COMMENTARY ON MAJOR REVENUE & EXPENDITURE VARIANCES

1. Government Grants

a) Provincial Operating Grants:

Provincial Government grants remain a key component of the University's revenues. These grants include the block operating grant, student assistance grants, and various program and space-related grants provided by the Department of Labour and Advanced Education. For 2025-26, there was a 2% increase in the block operating grant. The provincial grants supporting the bursary and scholarship program for Nova Scotia students exceeded budget; however, the increase is fully offset by related expenditures, resulting in no impact on the University's operating results. The following table summarizes the provincial operating grants for the year:

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

	2025-26 Budget	2025-26 Actual	Variance
University Operating Grant	207,685	207,685	-
Provincially Supported Student Assistance Programs			
Nova Scotia Bursary	8,190	9,844	1,654
Nova Scotia Graduate Scholarship	3,000	3,033	33
Program Specific Grants			
Health	6,218	6,218	-
Medicine	9,800	9,800	-
Other	80	80	-
Facilities/Space Grant	1,000	1,000	-
	235,973	237,660	1,687

b) Federal Research Support Fund:

Canadian universities receive an annual grant from the Federal Research Support Fund (RSF) program based on the level of federally funded research (i.e. NSERC, SSHRC, and CIHR). This grant defrays a portion of the indirect operating costs incurred including facilities, administration and support services. There is a positive variance from budget for 2025-26 of $0.23 million due to the timing of the final funding confirmation.

2. Investment Income

a) Endowment Income (and Related Expenditure Lines):

The University manages more than 1700 endowments that provide student assistance and supplement Faculty and Unit budgets through annual spending allocations, including funding for named chairs, salaries, and research costs. As each endowment is governed by donor-established terms, the investment income may be used only for the purposes specified. As a result, annual investment income equals the actual expenditures for the year, resulting in no net impact on the operating budget. The following table summarizes endowment expenditures for the year by Responsibility Centre and the offsetting variance in Endowment income:

	2025-26 Final Budget	2025-26 Actual	Variance
Endowment Investment Income	46,323	41,875	4,448
Endowment Expenditures			
Student Assistance	10,264	10,262	2
Endowment Management expense	6,284	6,053	231
Included in Faculties and Units:			
Faculties and other academic units	29,064	24,829	4,235
Academic support units	101	109	(8)
Student Affairs	290	303	(13)
University Housing	320	319	1
Total Endowment Expenditures	46,323	41,875	4,448

The Endowment management expenses are calculated based on the fair market value of the endowment investment portfolio and other administrative costs.

The $4.4 million of unspent funds are primarily due to vacancies in Academic chairs combined with underspending on program and research activities across the faculties. Detailed information is provided in Appendix A.

b) Investment Income – Operating:

The University invests available cash flows in accordance with the Expendable Funds Investment Policy. Investment revenue exceeded budget by $3.05 million, primarily due to interest rates remaining higher than anticipated during the year and higher cash balances that resulted from decreased and delayed spending.

3. Tuition Fees

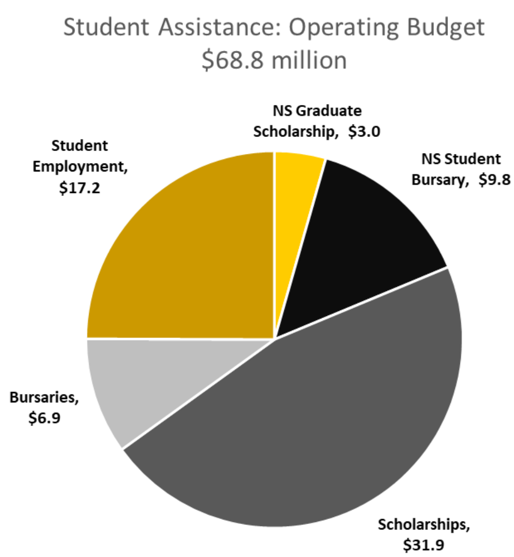
Tuition fee revenue in 2025-26 was $256.1 million, $1.2 million (0.5%) below budget. While overall enrolment exceeded expectations, the mix of students had a modest negative impact on revenue, as growth in domestic undergraduate enrolment was offset by a decline in international undergraduate enrolment.

Domestic undergraduate new fall enrolments were approximately 9% above budget, while returning international undergraduate students were approximately 7% below budget. Because domestic tuition rates are lower than international rates, the shift in enrolment mix resulted in lower overall tuition revenue despite higher total enrolment.

4. Scholarships, Bursaries, and Student Assistance

Student assistance expenditures totalled $39.3 million in 2025–26, reflecting a combined overspend of $2.6 million. This variance comprises $0.9 million in operating-funded student assistance, primarily related to undergraduate entrance and renewable scholarships, and $1.7 million in provincially funded programs, driven by increased participation in programs such as the Nova Scotia Bursary Program and the Nova Scotia Graduate Scholarship Program.

The $39.3 million does not reflect the total spending on student assistance; other awards are made directly by Faculties and units out of their operating budget allocations. In total $68.8 million of operating funds supported student assistance in 2025-26, encompassing scholarships, bursaries, and student employment, as outlined below:



Endowment funds remain a significant source of financial support for students. In 2025-26, the central endowment fund distributed $10.3 million in student assistance. In addition, endowments managed by Faculties and Units provided a further $7.6 million in student assistance.

5. Campus Renewal

The Campus Renewal budget supports facilities renewal projects, debt servicing and lease costs for University space. Often projects span multiple years; as a result, in 2025-26, a $14.7 million draw on carry forward was required to fund projects underway.

Projects in 2025-26 included envelope renewal on the McCain Building, Glengarry Apartments, LeMarchant Place and Cumming Hall; safety system upgrades such as eyewash stations, emergency lighting, and fire alarm panels, and fire marshal code upgrades in the A.L MacDonald building on Sexton campus. Other projects included Dentistry podium, Weldon Law Main Electrical Vault Modifications, Sexton Geothermal, Boulden Mechanical Upgrades, Dalplex Air Handling Unit Refurbish, and the LSC Ocean line repairs.

6. Energy, Water, Taxes, and Insurance

In 2025-26 the University realized savings of $1.3 million (6.6%), primarily due to lower than budget natural gas and electricity rates, slightly offset by increased water consumption and rates. These savings will be carried forward to offset anticipated rate increases in natural gas due to the current geopolitical climate.

Over the last decade, sustainability initiatives have generated approximately $5.0 million in annual utility savings. These savings are used first to repay the costs of the related projects; once repaid, the savings will benefit the operating budget in future years.

7. Strategic Initiatives and Essential Priorities

The Strategic Initiatives and Essential Priorities budget supports institutional priorities and strategic investment. In 2025-26, $4.5 million was distributed to Faculties and Units, $2 million was carried forward to support future institutional priorities, and the remaining $4 million was used to reduce the university's 2025-26 deficit.

Of the amount distributed, $2.3 million in base funding supported initiatives, such as the establishment of the VP Indigenous Relations office, support for the Office of Institutional Effectiveness and Planning, and hiring of Student Success Advisors. Other initiatives included continued investment in technology and digital infrastructure, such as the Data Centre Recovery Site and Co-location Project, the Data Warehouse, the Microsoft Power Platform, and Integrated Digital Engagement Platforms.

An additional, $2.2 million of funding was allocated to support one-time initiatives including recruitment support to drive both domestic and international enrolment growth; continued efforts to promote equity, diversity, and inclusion across the institution through inclusive pathways to medical professions, mentorship for Black, Indigenous, and People of Colour (BIPOC), creation of Black Studies Research Institute (BSRI), as well as indigenizing curricula and support for scholars at risk.

8. Responsibility Centre and Ancillary Expenditures

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

a) Endowment Program

The endowment program is integrated with the operating budget and provides further allocations to all Faculties and units. Endowment spending varies annually, as described earlier in this document. A detailed breakdown by Faculty is included in Appendix A.

b) Academic

Collectively, Academic units generated a net $3.5 million positive variance to support the University's deficit. The savings were generated primarily due to hiring controls implemented during the year and savings related to the labour disruption in the fall. Most of the savings experienced were offset by increases in compensation costs across all employee groups as collective agreements were settled throughout the year.

The University *Carry-Forward Policy* allows Faculties and academic units to carry forward budget savings and requires them to address any overruns. Several Faculties experienced notable financial pressures. The Faculty of Computer Science drew $1.1 million from its carry-forward balance, primarily due to a significant decline in revenue from the Master of Applied Computer Science program, reflecting continued decreases in international enrolment. Similarly, the Faculty of Science drew $2.5 million from carry-forward to support operations, as it managed rising compensation costs alongside budget reductions.

The Faculties of Health and Dentistry contributed funding to several capital projects, including renovations of CHEB 4th and 5th floors, Forrest building basement, Fenwick Health Sciences facility and the Dentistry biomaterial innovation lab.

Carry forward balances provide the Faculties with flexibility to fund one-time projects and strategic initiatives. However, any overspending must be repaid in accordance with established repayment plans. The Provost and Vice President of Academic, together with the Vice President Finance and Administration continue to work closely with Faculties to manage and monitor their carry-forward positions.

c) Service and Support Units

i) Academic Support Units:

IT Infrastructure and Services drew $0.7 million from its carry forward for a planned Network Infrastructure and Co-Location projects, and a further $0.4 million in overspending was incurred to take advantage of favourable pricing for computer lab equipment. Classroom Infrastructure spending generated a small savings of $0.1 million, which will be carried forward. The Centre for Teaching and Learning had a planned draw on carry forward of $0.2 million and contributed $0.1 million to the university deficit.

ii) Administrative, General, Facilities Management, and Student Services:

Collectively, these units generated a net surplus of $0.7 million, which helped reduce the university’s deficit. The surplus was primarily driven by salary savings resulting from hiring restraints in Financial Services, People & Culture and the Office of Strategic Engagement. Other notable variances include:

- Application fees generated $0.1 million in additional revenue compared to the budget.
- General university expenses were under budget as a result of careful fiscal management combined with increased recoveries related to benefits, HST and admission deposit forfeiture. The total net surplus of $4.0 million will be carried forward to support anticipated cost increases in future years.
- Facilities Management experienced a positive variance due to increased revenue for project management, as well as reduced salary costs. The savings will be carried forward to support their vehicle replacements, snow removal and other priorities.
- Student Services had savings due to increased fee revenues and reduced salary spending of which $0.1 million will contribute to university deficit reduction and $0.9 million will be carried forward to support future student needs.

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

d) **Ancillaries**

The ancillary budget includes several self-funded units that provide essential services to the university. These units include the Bookstore, University Housing and Conference Services, Residence Life, Food Services, Dalplex (Fitness Centre), Arts Centre facilities, Parking, Printing Centre and Physiotherapy Clinic.

Ancillary units are expected to fund their operating costs, including maintenance, through the revenues they generate. They are also expected to contribute to capital reserves to support future investment in equipment and infrastructure. As self-funded operations, ancillary units automatically carry forward any annual variances.

Overall, ancillary units performed well and remain financially sustainable. Highlights of the reported results include:

i) The Arts Centre incurred higher than budgeted maintenance costs, however, they were offset by higher than anticipated revenues from price increases and increased ticket sales. This resulted in a net surplus of $0.3 million at year-end
ii) The Dalplex had increased membership and rental revenues, which generated an operating surplus of $0.14 million.
iii) Food Services revenues have exceeded expectations due to higher than anticipated meal plan sales and increased DalCard fee, slightly offset by cost of sales, resulting in an overall surplus of $0.1 million.
iv) The Physiotherapy Clinic had a slight net overspending of $0.01 million related to an increase in supplies required for the expansion of the clinic, which was not accounted for in the budget.
v) The University Bookstores had increased sales, partially offset by cost of goods sold. This net increase, along with a $0.08 million draw on carryforward funds, was used to fund planned renovation projects.

vi) The University Residences experienced higher-than-expected occupancy, driven by increased enrolment, improved retention throughout the academic year, and stronger-than-anticipated summer conference activity. The increased revenues supported a further $3.7 million allocation to reserves to support future capital and a $1.2 million addition to carry-forward to support the remaining debt payout for Fountain House.

APPENDIX A: OPERATING BUDGET RESULTS – DETAILED ANALYSIS OF BUDGET, ACTUAL AND VARIANCE

Dalhousie University
Operating Budget Results - Summary
As at March 31, 2026

(thousands of dollars)

	Approved Budget	Final Budget (1)	Actual	Variance Favorable (Unfavorable)
REVENUE				
Provincial Government Grants				
Operating	207,685	207,685	207,685	-
Scholarship and Bursary Program Grants	11,190	11,190	12,877	1,687
Program Specific Grants	16,098	16,098	16,098	-
Facilities/Space	1,000	1,000	1,000	-
	235,973	235,973	237,660	1,687
Federal Research Support Fund Grant	8,394	9,064	9,289	225
Investment				
Endowment	46,323	46,323	41,875	(4,448)
Operating	7,600	7,596	10,650	3,054
Tuition Fees	256,970	257,318	256,080	(1,238)
Facilities Renewal Fee	4,634	4,634	4,455	(179)
TOTAL REVENUE	559,894	560,908	560,009	(899)
GENERAL OPERATING EXPENDITURES				
Scholarships, Bursaries and Student Assistance				
Operating	15,245	15,245	16,126	(881)
Scholarship and Bursary Program	11,190	11,190	12,877	(1,687)
Endowment	10,263	10,264	10,262	2
Campus Renewal				
Annual Facilities Maintenance	43,917	44,588	44,409	179
Long Term	6,058	6,058	6,058	-
Accessibility and Code Modifications	1,000	1,000	1,000	-
Energy, Water, Taxes, Insurance (net of recoveries)	27,852	28,202	27,944	258
Hazardous Waste Removal	162	162	296	(134)
Endowment Management Fee	6,200	6,284	6,053	231
Strategic Initiatives and Essential Priorities	10,478	8,190	4,190	4,000
Cost of Student Acquisition	3,745	3,745	3,223	522
Contingency	2,564	2,564	-	2,564
TOTAL GENERAL OPERATING EXPENDITURES	138,674	137,492	132,438	5,054
RESPONSIBILITY CENTRE EXPENDITURES				
Academic	333,969	329,405	321,705	7,700
Academic Support	22,504	27,458	27,763	(305)
Administration	48,955	49,061	48,436	625
General	5,227	3,791	3,791	-
Facilities Management	23,392	22,067	22,067	-
Student Services	8,531	10,140	10,026	114
Efficiency Savings	(1,000)	1,856	-	1,856
TOTAL RESPONSIBILITY CENTRE EXPENDITURES	441,578	443,778	433,788	9,990
TOTAL OPERATING EXPENDITURES	580,252	581,270	566,226	15,044
NET ANCILLARY EXPENDITURES	246	242	260	(18)
TOTAL EXPENDITURES	580,498	581,512	566,486	15,026
SURPLUS (SHORTFALL) FOR THE YEAR BEFORE DESIGNATED RESERVES	(20,604)	(20,604)	(6,477)	14,127
USE OF DESIGNATED RESERVES	-	-	-	-
SURPLUS (SHORTFALL)	(20,604)	(20,604)	(6,477)	14,127
ACCUMULATED SURPLUS (SHORTFALL) as of March 31, 2025		(6,802)	(6,802)	
ACCUMULATED SURPLUS (SHORTFALL) as of March 31, 2026		(27,406)	(13,279)	

(1) The final budget includes base allocations from Strategic Initiatives and Essential Priorities and updated allocation of Federal Research Support Funds for Research Security and Research Infrastructure. The Tuition Fees budget and the Faculty of Health budget have both been increased to reflect the phase-in of the PharmD program.

Dalhousie University
Operating Budget Results - Detail
As at March 31, 2026

(thousands of dollars)

	Approved Budget	Final Budget [1]	Actual [2]	Variance Favorable (Unfavorable)
ACADEMIC				
Agriculture	20,375	20,055	19,863	192
Architecture & Planning	5,330	5,244	5,244	-
Arts and Social Sciences	25,384	25,452	25,757	(305)
Computer Science	13,499	13,542	13,329	213
Dentistry	11,917	11,888	11,888	-
Engineering	24,613	24,452	23,944	508
Graduate Studies	3,219	3,191	3,191	-
Health	38,295	38,185	38,520	(335)
Law	14,625	14,567	14,465	102
Management	16,833	16,928	16,785	143
Medicine	65,951	65,419	65,984	(565)
Science	46,410	46,015	45,304	711
Science - College of Sustainability	1,132	1,172	1,381	(209)
University Library	13,356	10,131	10,110	21
Univesity Library Acquisitions	7,854	7,854	7,854	-
Open Learning & Career Development	1,362	1,352	1,352	-
Centres, Institutes & Special Projects	2,105	2,458	2,460	(2)
Work Integrated Learning & Cooperative Education Office	1,178	1,150	1,150	-
Faculty Related Costs (e.g. Travel, Leave Grants, PDA)	3,419	3,268	4,025	(757)
Kings' Transfer	(2,706)	(2,706)	(3,113)	407
Academic Initiatives	1,793	1,763	1,763	-
Expenditures Supported by Tuition Revenue Allocation	18,025	18,025	14,696	3,329
Transfer to Endowment Carryforward [3]	-	-	(4,247)	4,247
TOTAL ACADEMIC	333,969	329,405	321,705	7,700
ACADEMIC SUPPORT				
Art Gallery	252	248	248	-
Centre for Learning and Teaching	1,915	1,887	1,791	96
IT Infrastructure	4,107	4,747	4,747	-
Classroom Technology Infrastructure	1,645	1,635	1,635	-
Information Technology Services	14,585	18,941	19,322	(381)
Transfer from Endowment Carryforward [3]	-	-	20	(20)
TOTAL ACADEMIC SUPPORT	22,504	27,458	27,763	(305)

(1) The final budget includes base allocations from Strategic Initiatives and Essential Priorities and updated allocation of Federal Research Support Funds for Research Security and Research Infrastructure. The Tuition Fees budget and the Faculty of Health budget have both been increased to reflect the phase-in of the PharmD program.

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

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

Dalhousie University
Operating Budget Results - Detail
As at March 31, 2026

(thousands of dollars)

	Approved Budget	Final Budget [1]	Actual [2]	Variance Favorable (Unfavorable)
ADMINISTRATION				
Application Fees and Services Recovery	(1,757)	(1,757)	(1,881)	124
Advancement	7,713	7,677	7,677	-
Financial Services	7,207	7,166	6,781	385
Indigenous Relations	-	653	667	(14)
Institutional Planning & Operational Effectiveness	2,813	3,317	3,459	(142)
Legal Counsel and University Secretariat	2,192	2,188	2,294	(106)
People & Culture	5,434	5,075	4,925	150
President's Office / Provost Office	3,933	3,882	3,920	(38)
Registrar	4,647	3,870	3,870	-
Research Services	3,661	3,860	3,860	-
Strategic Engagement	7,983	8,077	7,942	135
University Risk & Assurance	5,129	5,053	4,931	122
Transfer to Endowment Carryforward [3]	-	-	(9)	9
TOTAL ADMINISTRATION	48,955	49,061	48,436	625
GENERAL	5,227	3,791	3,791	-
FACILITIES MANAGEMENT	23,392	22,067	22,067	-
STUDENT SERVICES				
Awards Office	-	513	513	-
Student Support Services	5,590	5,910	5,910	-
Student Wellness	1,769	1,847	1,730	117
Recreation and Athletics	1,172	1,870	1,870	-
Transfer to Endowment Carryforward [3]	-	-	3	(3)
TOTAL STUDENT SERVICES	8,531	10,140	10,026	114
ANCILLARIES				
Dalhousie Arts Centre	380	380	380	-
Dalplex	185	185	185	-
Food Services	(43)	(43)	(43)	-
Parking Services	-	-	-	-
Printing Centre	(25)	(25)	(25)	-
Physiotherapy Clinic	-	-	-	-
Residence Life	2,059	2,074	2,074	-
University Bookstore	(100)	(99)	(99)	-
University Housing	(2,210)	(2,230)	(2,230)	-
Transfer to Endowment Carryforward [3]	-	-	18	(18)
TOTAL ANCILLARIES	246	242	260	(18)

(1) The final budget includes base allocations from Strategic Initiatives and Essential Priorities.

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

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

Dalhousie University
Supplementary Schedules – Detailed Analysis of Budget, Actual and Variance
For the Year Ending March 31, 2026

(thousands of dollars)

	Operating					Endowment					Consolidated
	* Column 1	* Column 2	* Column 3	* Column 4	* Column 5	* Column 6	* Column 7	* Column 8	* Column 9	* Column 10	* Column 11
	Final Budget	Actual before Transfer of Variance	Transfer of Variance to Appropriation (1)	Actual	Variance Favorable (Unfavorable)	Final Budget	Actual before Transfer of Variance	Transfer of Variance to Appropriation (1)	Actual	Variance Favorable (Unfavorable)	Total Variance Favorable (Unfavorable)
ACADEMIC											
Agriculture	19,845	19,311	342	19,653	192	210	210	-	210	-	192
Architecture and Planning	5,104	5,148	(44)	5,104	-	140	86	54	140	-	-
Arts and Social Sciences	22,998	23,303	-	23,303	(305)	2,454	2,723	(269)	2,454	-	(305)
Computer Science	13,076	13,985	(1,122)	12,863	213	466	329	137	466	-	213
Dentistry	11,474	11,263	211	11,474	-	414	403	11	414	-	-
Engineering	23,129	22,748	(127)	22,621	508	1,323	1,061	262	1,323	-	508
Graduate Studies	2,521	2,521	-	2,521	-	670	572	98	670	-	-
Health	37,036	37,557	(186)	37,371	(335)	1,149	900	249	1,149	-	(335)
Law	10,677	10,322	253	10,575	102	3,890	3,704	186	3,890	-	102
Management	15,619	15,515	(39)	15,476	143	1,309	612	697	1,309	-	143
Medicine	53,229	52,801	993	53,794	(565)	12,190	10,173	2,017	12,190	-	(565)
Science	41,746	43,570	(2,535)	41,035	711	4,269	3,820	449	4,269	-	711
Science - College of Sustainability	1,162	1,371	-	1,371	(209)	10	10	-	10	-	(209)
University Library	9,809	9,240	548	9,788	21	322	134	188	322	-	21
University Acquisitions	7,854	8,164	(310)	7,854	-	-	-	-	-	-	-
Open Learning and Career Development	1,258	1,014	244	1,258	-	94	92	2	94	-	-
Centres, Institutes & Special Projects	2,292	2,909	(615)	2,294	(2)	166	-	166	166	-	(2)
Work Integrated Learning & Cooperative Education Office	1,150	1,158	(8)	1,150	-	-	-	-	-	-	-
Faculty Related Costs (eg. Travel, Leave Grants, PDA)	3,268	3,044	981	4,025	(757)	-	-	-	-	-	(757)
Kings' Transfer	(2,706)	(3,113)	-	(3,113)	407	-	-	-	-	-	407
Academic Initiatives	1,763	469	1,294	1,763	-	-	-	-	-	-	-
Expenditures Supported by Tuition Revenue Allocation	18,025	14,696	-	14,696	3,329	-	-	-	-	-	3,329
Transfer to Endowment Carryforward						-	-	(4,247)	(4,247)	4,247	4,247
TOTAL ACADEMIC	300,329	296,996	(120)	296,876	3,453	29,076	24,829	-	24,829	4,247	7,700
ACADEMIC SUPPORT											
Art Gallery	160	160	-	160	-	88	107	(19)	88	-	-
Centre for Learning and Teaching	1,886	2,010	(220)	1,790	96	1	2	(1)	1	-	96
IT Infrastructure	4,747	5,470	(723)	4,747	-	-	-	-	-	-	-
Classroom Infrastructure	1,635	1,509	126	1,635	-	-	-	-	-	-	
Information Technology Services	18,941	19,322	-	19,322	(381)	-	-	-	-	-	(381)
Transfer from Endowment Carryforward						-	-	20	20	(20)	(20)
TOTAL ACADEMIC SUPPORT	27,369	28,471	(817)	27,654	(285)	89	109	-	109	(20)	(305)

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

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

Dalhousie University
Supplementary Schedules – Detailed Analysis of Budget, Actual and Variance
For the Year Ending March 31, 2026

(thousands of dollars)

	Operating					Endowment					Consolidated
	* Column 1	* Column 2	* Column 3	* Column 4	* Column 5	* Column 6	* Column 7	* Column 8	* Column 9	* Column 10	* Column 11
	Final Budget	Actual before Transfer of Variance	Transfer of Variance to Appropriation (1)	Actual	Variance Favorable (Unfavorable)	Final Budget	Actual before Transfer of Variance	Transfer of Variance to Appropriation (1)	Actual	Variance Favorable (Unfavorable)	Total Variance Favorable (Unfavorable)
ADMINISTRATION											
Application Fees and Services Recovery	(1,757)	(1,881)	-	(1,881)	124	-	-	-	-	-	124
Advancement	7,664	7,664	-	7,664	-	13	4	9	13	-	-
Financial Services	7,166	6,681	100	6,781	385	-	-	-	-	-	385
Indigenous Relations	653	667	-	667	(14)	-	-	-	-	-	(14)
Institutional Planning & Operational Effectiveness	3,317	3,759	(300)	3,459	(142)	-	-	-	-	-	(142)
Legal Counsel and University Secretariat	2,188	2,329	(35)	2,294	(106)	-	-	-	-	-	(106)
People & Culture	5,075	4,595	330	4,925	150	-	-	-	-	-	150
President's Office / Provost's Office	3,882	3,920	-	3,920	(38)	-	-	-	-	-	(38)
Registrar	3,870	3,188	682	3,870	-	-	-	-	-	-	-
Research Services	3,860	3,860	-	3,860	-	-	-	-	-	-	-
Strategic Engagement	8,077	7,584	358	7,942	135	-	-	-	-	-	135
University Risk & Assurance	5,053	4,966	(35)	4,931	122	-	-	-	-	-	122
Transfer from Endowment Carryforward						-	-	(9)	(9)	9	9
TOTAL ADMINISTRATION	49,048	47,332	1,100	48,432	616	13	4	-	4	9	625
GENERAL	3,791	(200)	3,991	3,791	-	-	-	-	-	-	-
FACILITIES MANAGEMENT	22,067	20,894	1,173	22,067	-	-	-	-	-	-	-
STUDENT SERVICES											
Awards Office	513	513	-	513	-	-	-	-	-	-	-
Student Support Services	5,887	5,676	211	5,887	-	23	20	3	23	-	-
Student Wellness (including Counselling)	1,847	1,581	149	1,730	117	-	-	-	-	-	117
Recreation and Athletics	1,620	1,126	494	1,620	-	250	256	(6)	250	-	-
Transfer to Endowment Carryforward					-			3	3	(3)	(3)
TOTAL STUDENT SERVICES	9,867	8,896	854	9,750	117	273	276	-	276	(3)	114

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

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

Dalhousie University
Supplementary Schedules – Detailed Analysis of Budget, Actual and Variance
For the Year Ending March 31, 2026

(thousands of dollars)

	Operating					Endowment					Consolidated
	* Column 1	* Column 2	* Column 3	* Column 4	* Column 5	* Column 6	* Column 7	* Column 8	* Column 9	* Column 10	* Column 11
	Final Budget	Actual before Transfer of Variance	Transfer of Variance to Appropriation (1)	Actual	Variance Favorable (Unfavorable)	Final Budget	Actual before Transfer of Variance	Transfer of Variance to Appropriation (1)	Actual	Variance Favorable (Unfavorable)	Total Variance Favorable (Unfavorable)
ANCILLARIES											
Dalhousie Arts Centre	380	62	318	380	-	-	-	-	-	-	-
Dalplex	181	39	142	181	-	4	23	(19)	4	-	-
Food Services	(43)	(148)	105	(43)	-	-	-	-	-	-	-
Parking Services	-	-	-	-	-	-	-	-	-	-	-
Printing Centre	(25)	(25)	-	(25)	-	-	-	-	-	-	-
Physiotherapy Clinic	-	14	(14)	-	-	-	-	-	-	-	-
Residence Life	2,074	2,074	-	2,074	-	-	-	-	-	-	-
University Bookstore	(99)	(91)	(8)	(99)	-	-	-	-	-	-	-
University Housing	(2,550)	(3,743)	1,193	(2,550)	-	320	319	1	320	-	-
Transfer to Endowment Carryforward		.						18	18	(18)	(18)
TOTAL ANCILLARIES	(82)	(1,818)	1,736	(82)	-	324	342	-	342	(18)	(18)

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

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