



BOARD OF GOVERNORS ANNUAL REPORT



2011–2012





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CHAIR'S MESSAGE

This inaugural annual report is intended to provide the members of the Concordia community with information about university operations and progress made during the year in key areas within the jurisdiction of the Board of Governors. The report is part of a commitment to provide greater transparency in the development of the university and its governance.

The board is Concordia's senior governing body and is responsible for establishing the legal and administrative framework for the university. While it has superintending and reforming power over all decisions affecting activities held at the university or connected with the university, it works in a bicameral fashion with the Senate, which oversees academic issues, and seeks collaborative and respectful discussions with all university constituents.


The board is responsible for setting the strategic directions of the university, and acts as custodian of public and private funds dedicated to fostering excellence and innovation in higher education, research and the development of our students and communities.

Concordia's resolve to keep improving was evident in 2011-12 as we took important steps to strengthen the stewardship of the university. Our Board of Governors and Senate worked together, in consultation with our community and on the recommendations of an external committee of distinguished experts, to adopt bylaw amendments that refine governance, facilitate the renewal of the board and align our practices with the direction expressed by the government with the proposed Bill 38 on university governance reform. In this key initiative, board members acted without hesitation to seek external expertise, engage in a full assessment and discussion of the issues, and adopt reforms where needed.

During the year, Concordia produced a new *Academic Plan* that is a blueprint for the further enhancement of our teaching, research and services to students. Concordia also opened innovative research infrastructure facilities that will contribute further to the university's rising research profile. These markers of progress reflect our commitment to achieving the objectives set out in the university's *Strategic Framework*.

It is important for the development and prosperity of our society that the Quebec university network be adequately funded on a sustainable basis to ensure that our institutions maintain the quality of their teaching, research and services to students. Having the best professors is key to providing an outstanding student experience.

Concordia's board has a role in ensuring that Concordia maintains a balanced budget and delivers quality education within the financial parameters set by government.



Prudent management of Concordia's finances has provided a solid foundation for further development of the university.

Concordia is already recognized as a vital economic lever in Montreal and Quebec. An independent study determined that Concordia's economic impact on the Montreal and Quebec economies amounts to some \$1.3 billion annually, and that our university is deeply integrated into the cultural and social fabric of the city.

One of the board's key responsibilities is to ensure that Concordia has the right leadership for the next stage of the university's development, and I am grateful to our board members for their contributions to the process of selecting Alan Shepard as our next president and Norman Hébert Jr. as incoming board chair.

It has been an honour and a privilege to have served as chair of the board since 2005. On behalf of all our board members, I thank the university community for supporting our efforts to ensure that Concordia continues to thrive in the years to come.

I am very optimistic about Concordia's future as a university reaching upward and outward, and in contributing to the advancement of higher education. Our university will continue to develop in the best interests of its students, faculty, staff and alumni. It will do so in keeping with our legacy and the aspirations of our donors, friends and supporters, and in harmony with our local communities.

Peter Kruyt
Chair, Board of Governors

June 2012

PRESIDENT'S MESSAGE

Concordia's goal to be among the top comprehensive universities in Canada requires that we continuously improve the quality of our teaching, learning and research. The 2011-12 academic year was noteworthy for the manner in which our administrative team and academic leadership worked together to address important challenges while fulfilling the university's academic mission. Together, we addressed governance issues, completed most of the major research infrastructure projects on time and on budget, renewed board and administrative leadership and introduced a new *Academic Plan*.


I thank the Board of Governors and senior administrative team as well as the members of my office and colleagues throughout the university for their steadfast support of these efforts. I was impressed by the cohesive spirit of our administrative and academic leaders. A shared goal was to strengthen the relationship with our students and open new lines of communication on key issues.

By the end of the year, the issue of student opposition to the Government of Quebec's planned tuition increases had not been resolved, adding a high degree of uncertainty to the implementation of the government's six-year university funding plan. At Concordia, we remain committed to maintaining a balance between the funding needs of Quebec's university network and measures that protect financial accessibility for students. It is important that Concordia have the financial means to attract and retain competitively the best possible faculty members while maintaining our commitment to accessibility, diversity and innovation in higher education.

Notwithstanding the vigorous debate over tuition fees, the academic year was completed as scheduled at Concordia. More than 7,100 students graduated, including a record number of PhD students at the spring convocation. Student satisfaction at Concordia remains strong with regard to class size, interaction with faculty members and diversity. These attributes flow directly from our longstanding commitment to academic excellence and to enriching the student experience.

Throughout the year, the university's core fundraising activities remained stable. Concordia also maintained a strong relationship with the federal, provincial and municipal governments during the year, especially with the completion of major research infrastructure projects funded under the Knowledge Infrastructure Program.

In addition, the university moved forward with the appointment of key senior administrators, including Marie Claire Morin as vice-president, Advancement and Alumni Relations, and Steve Harvey as dean of the John Molson School of Business.



The past year has been both transitional and transformative for Concordia, and I am grateful for having had the chance to contribute again to the development of our university. I am confident that this progress will continue through the transition to new leadership at the university with Norman Hébert Jr. as board chair and Alan Shepard as president and vice-chancellor.

The achievements and milestones noted in this report were made possible by the motivation and dedication of board members, faculty, staff and students throughout the course of the year. Concordia has the attributes of a great university and its people and community are its strongest assets.

Frederick Lowy
President and Vice-Chancellor

June 2012



GOVERNANCE

Significant progress was made during the year in improving the governance structure of Concordia. Building on the recommendations of the External Governance Review Committee (EGRC) and following a consultative process with key stakeholders, reforms were implemented to institute best practices in governance. This was an exceptional initiative by a Canadian university to seek input from an external panel of experts and quickly implement its recommendations.

Success came from the solid support provided by the members of the board's Ad Hoc Governance Review Committee and the senior administration, as well as the determination of Senate, faculty and the board to seek sustainable and timely solutions for the good of Concordia.

These improvements stem from the work of the Ad Hoc Governance Review Committee created in November 2009 to align the university's governance practices with the requirements of the Government of Quebec's proposed Bill 38 on university governance reform. The committee submitted a status report and preliminary recommendations to the board in September 2010.

Building on the work of both the EGRC and the Ad Hoc Governance Review Committee, the recommendations adopted in September 2011 are part of a dynamic process of continuous improvement, which includes a commitment to the further development of bicameralism at the university.

In March 2012, the board approved the recommendation made by the Audit Committee that an external audit firm review the university's human resources processes and practices regarding senior administrators. The Audit Committee has received the report and will report to the board in September 2012.



MILESTONES

- March 18, 2011: Members of the External Governance Review Committee are named.
- June 15, 2011: Concordia releases report of the External Governance Review Committee.
- June 28, 2011: President and Vice-Chancellor hosts open meeting on the report of the External Governance Review Committee.
- August 26, 2011: Proposed bylaws and policy changes are released.
- September 26, 2011: Joint Board/Senate Committee report is released.
- September 28, 2011: Board of Governors and Senate adopt the first phase of governance changes.
- September 28, 2011: In-depth assessment of bicameralism at Concordia begins with a view to strengthening governance across the university's supporting structures.

HIGHLIGHTS 2011-12

- Virtually all the recommendations of the EGRC report that pertain to the Board of Governors were implemented.
- Composition of the Board of Governors was revised to 25 members, comprised of 15 external members and 10 internal members as well as one alternate governor nominated by the undergraduate students.
- Standing Committee structure revised to nine committees with updated mandates and compositions.
- A series of consequential amendments were made to the bylaws resulting from a revised board and/or standing committee structure as well as other amendments to update the bylaws or codify certain practices.
- Amendments relative to the size and membership of the board, its quorum and voting requirements come into effect on July 1, 2012, to ensure an appropriate transition period.

MODIFICATIONS WERE MADE TO THE FOLLOWING POLICIES:

- Policy on Signing Authority and Required Approvals (Policy BD-1)
- Terms of Reference of the Ombuds Office (Policy BD-2)
- Guidelines for the Awarding of Honorary Degrees (Policy BD-15)
- Policy on Harassment, Sexual Harassment and Psychological Harassment (Policy HR-38)



STRATEGIC PLANNING

Over the last several years, Concordia's Board of Governors has been a catalyst for the implementation of strategic planning at the senior administration level and throughout the university. Concordia's first *Strategic Framework 2009-14* and its new *Academic Plan 2012-16* stem from this approach. Since 2009, the president has presented an annual report on the progress being made on reaching our strategic objectives, and the university has developed an evolving set of indicators that gauge the steps taken toward those goals. Overall, our goal is to deliver excellent higher education and help our students prepare for the future while keeping up with the evolution of society and technology.

This process includes devoting resources to data-gathering and analysis to ensure that Concordia's administration has the information needed to make the right decisions about the development of the university, whose student population has grown significantly in recent years. Student enrolment in credited courses grew 31 per cent to more than 43,162 in 2011-12 from 31,301 in 2000-01. During that same period, the number of international students almost tripled to 5,523 from 2,119.

As more students from Canada and abroad made Concordia their choice for higher education, the university invested significantly in its buildings and programs and attracted key research funding. Over that time, substantial progress has been made on course and program costing to improve the information available for critical decisions and to share it at all levels of academic management.

Steps were also taken to develop a student enrolment management plan to assess and manage program demand, capacity and quality, as well as student retention and graduation. Enrolment planning and management helps ensure that Concordia's program offerings meet the needs of our students in rapidly changing economic and social conditions, and is vital to the success of the university's prudent multi-year budgeting process.

The development of eConcordia as the delivery mechanism for online courses is a prime example of the university's innovative approach to higher education, while the introduction of credit courses at the School of Extended Learning supports the institution's commitment to accessibility.



OTHER VITAL COMPONENTS OF CONCORDIA'S STRATEGIC PLANNING PROCESS INCLUDE:

- Recruitment plan for tenure-track faculty
- Master space plan
- Course and programs costing
- Multi-year financial plan

HIGHLIGHTS 2011-12

- In January 2012, on the recommendation of Senate, the board approved the *Academic Plan 2012-16*.
- In March 2012, the board established an Ad Hoc Committee on Performance Indicators to recommend benchmarks on the university's progress in the context of the *Strategic Framework 2009-14*.



REAL ESTATE

Over the past 15 years, the board's Real Estate Planning Committee has overseen the investment of some \$600 million in the infrastructure of Concordia's campuses — projects that have expanded and renovated facilities for teaching, learning, research, athletics, student accommodations and operations.

This has allowed Concordia to progress toward key objectives, such as improving Concordia's student-to-space ratio. The number of residence beds has risen to 558 from 147, with an additional 358 planned in 2013, supporting the needs of out-of-town students, particularly first-year and international students making the transition to university and a new city.

The growth and development of the university's infrastructure footprint on both the Sir George Williams and Loyola campuses have added significantly to academic, research and institutional space. The construction and acquisition of buildings, and the disposal of suboptimal owned and rental space, has greatly improved the market value and operational efficiency of our 57 owned buildings.

The real estate program has revitalized the Loyola Campus, adding to its viability, while the development of Quartier Concordia has contributed to the sustainable urban renewal of its neighbourhood. Recreation and athletic facilities have also been added on both campuses.

NEW BUILDINGS 1997–2012:

- John Molson School of Business Building
- Engineering, Computer Science and Visual Arts Integrated Complex
- Richard J. Renaud Science Complex
- PERFORM Centre
- Centre for Structural and Functional Genomics

RENOVATIONS 1997–2012:

- Henry F. Hall Building
- Guy-Metro Building
- Grey Nuns Mother House
- Toronto Dominion Building
- Communication Studies and Journalism Building
- Refectory
- Vanier Library Extension
- Jesuit Residence
- J.W. McConnell Library Building
- Sir George Williams Campus tunnels

HIGHLIGHTS 2011–12

- The board approved the acquisition of 1424-1426 Bishop St. as well as the final phases of the structural upgrade of the Faubourg Tower.



PORTFOLIO EVOLUTION 1997–2012

| | 1997 | 2012 | Variance | % |
|---------------------------------------|---------|---------------|----------|-----|
| Student Population (FTE) | 16,775 | 27,448 | 10,673 | 164 |
| Student Population (HC) | 30,642 | 45,963 (2010) | 15,321 | 150 |
| Land (acres) | 40 | 53 | 13 | 133 |
| Total Buildings (rentals) | 68 (16) | 61 (4) | -7 | 90 |
| Floor Area (sfg) | 2.91M | 5.25M | 2.34M | 180 |
| Total Space (sfg / FTE) | 174 | 191 | 17 | 110 |
| Total Space (sfg / HC) | 95 | 114 | 19 | 120 |
| Academic Space (sfn) | 1.3M | 2.3M | 1.0M | 177 |
| Academic Space (sfn / FTE) | 77 | 84 | 7 | 109 |
| % Space Norms (sfn actual / sfn norm) | 80 | 92 | 18 | 122 |

FTE Full-time Equivalent HC Head Count sfg Square Feet Gross sfn Square Feet Net



FINANCE

Financial stability and sustainability are critical to the success of the university. Concordia is committed to prudent management of its finances and ensuring that its budget process is consistent with the university's strategic priorities, which include fulfilling its academic mission and meeting the needs of our students. Simply put, Concordia did not budget for deficits.

Overall, Concordia is on solid financial footing with a balanced annual budget and one of the lowest accumulated deficits of Quebec universities. The university continues to renew its faculty, teaching and learning resources and invest in its infrastructure projects that are completed on time and on budget.

The university sector is a competitive one, both nationally and globally. There is constant pressure to improve courses, add programs that meet the changing societal and economic needs, update teaching and research infrastructure, expand experiential learning, and support student activities. Concordia has made substantial progress on course and program costing to augment the information available for decision making and planning.

The introduction of tighter administrative control of Faculty budgets by the provost and Faculty deans has greatly improved the university's ability to deliver quality education within the financial parameters established by government.

Inherent cost pressures remain a factor in the university's annual budget despite a low economic inflation environment nationally. Salaries and wages account for almost 77 per cent of Concordia's annual costs. The university faces salary increases of \$9 million in 2012-13, only a portion of which will be covered by increases in grant amounts from the Ministère de l'Éducation, du Loisir et du Sport. The costs of both employer contributions to the pension fund and meeting pension funding obligations will increase materially over the three-year budget planning period.

Concordia completed the 2011-12 fiscal year with a balanced budget and no deficit is forecast for 2012-13. This outlook is based on expectations that the university meets its enrolment projections and changes in funding regimes or mechanisms do not add to costs. Projections for 2012-13 include factors such as the Government of Quebec's planned increases to tuition fees, as well as improvements to bursary and student support programs.

In preparing the operating fund budget for 2012-13 and forecast budgets for 2013-14 and 2014-15, a key question is whether there will be changes to the financing of university activities. The six-year University Funding Plan announced by the Government of Quebec in March 2011 brings an encouraging degree of stability and predictability to funding Quebec's

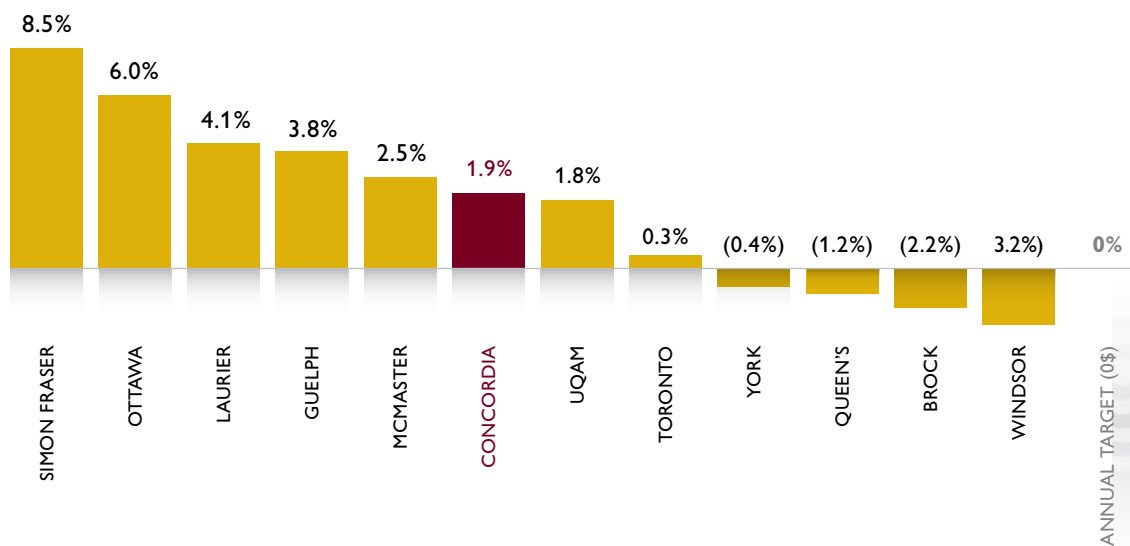


university network. As we seek to improve the quality of higher education and research, and hire and retain the best professors, it is also important to close the deep funding gap between Quebec universities and those in other provinces. By the end of the 2011-12 academic year, however, the issue of student opposition to the government's announced increases in tuition had not been resolved.

HIGHLIGHTS 2011-12

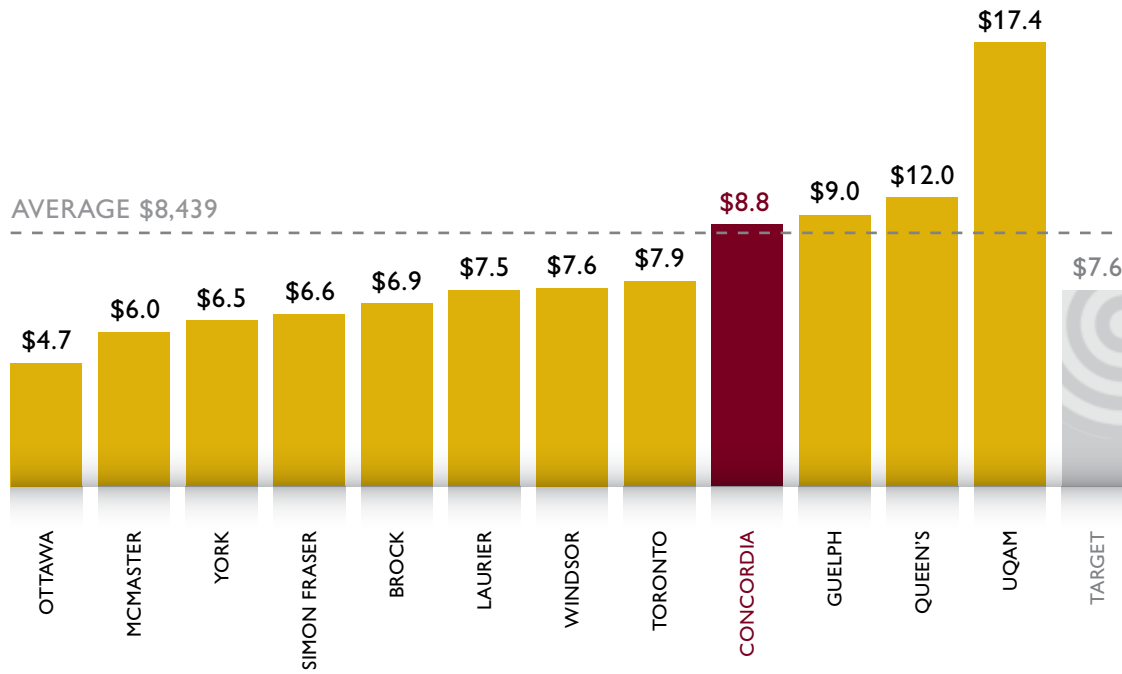
- The board approved balanced budgets for 2011-12 and two subsequent years.
- The board provided oversight leading to the inauguration of three new research facilities — the PERFORM Centre, the Centre for Structural and Functional Genomics, and the Solar Simulator – Environmental Chamber — as well as new performing arts space in the John Molson School of Business Building, all funded with \$80 million provided by the Government of Canada and Government of Quebec under the Knowledge Infrastructure Program (KIP).

COMPARATIVE SURPLUS (DEFICIT) AS A PERCENTAGE OF REVENUE (2011)



The surplus/deficit as a percentage of revenue indicator is based on data compiled periodically by the Dominion Bond Rating Service (DBRS).

COMPARATIVE UNIVERSITY DEBT PER FTE IN \$000 (2011)

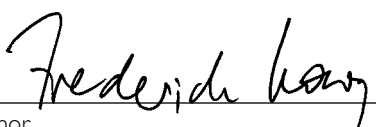


The Debt per FTE indicator is based on data compiled periodically by the Dominion Bond Rating Service (DBRS). The university's long-term debt is related to capital spending. It is not a debt originating from operations.

SUMMARY OF FINANCIAL STATEMENTS 2010–11

CONCORDIA UNIVERSITY BALANCE SHEET APRIL 30, 2011 (IN THOUSANDS OF DOLLARS)

| | Total Funds | | | | Restricted Funds | | | | | | | |
|--|------------------|------------------|----------------|----------------|------------------|---------------|---------------|---------------|-----------------|----------------|---------------------|------------|
| | 2011-04-30 | | 2010-05-31 | | Operating Fund | | Research Fund | | Designated Fund | | Capital Assets Fund | |
| | 2011-04-30 | 2010-05-31 | 2011-04-30 | 2010-05-31 | 2011-04-30 | 2010-05-31 | 2011-04-30 | 2010-05-31 | 2011-04-30 | 2010-05-31 | 2011-04-30 | 2010-05-31 |
| ASSETS | | | | | | | | | | | | |
| Current assets | | | | | | | | | | | | |
| Marketable securities – Restricted (Note 4) | 6,844 | 35 | 6,837 | 4 | | | 7 | 31 | | | | |
| Subsidies receivable (Note 5) | 42,026 | 44,360 | 36,809 | 38,625 | 627 | 537 | 24 | 4 | 4,566 | 5,194 | | |
| Accounts receivable (Note 6) | 24,526 | 22,486 | 19,878 | 18,057 | 3,954 | 3,530 | 7 | 34 | 687 | 865 | | |
| Inventories (Note 7) | 3,602 | 2,565 | 3,602 | 2,565 | | | | | | | | |
| Other assets and prepaid expenses (Note 8) | 4,760 | 5,167 | 4,326 | 4,917 | | | | | 434 | 250 | | |
| Due from Concordia University Foundation, without interest (Note 9) | 9,760 | 9,933 | 9,760 | 9,933 | | | | | | | | |
| | 91,518 | 84,546 | 81,212 | 74,101 | 4,581 | 4,067 | 38 | 69 | 5,687 | 6,309 | | |
| Subsidies receivable (Note 5) | 634 | 1,594 | 634 | 1,594 | | | | | | | | |
| Amount receivable from the ministère de l'Éducation, du Loisir et du Sport du Québec (MELS) (Note 6 and Note 10) | 140,581 | 143,877 | 7,999 | 7,065 | | | | | 132,582 | 136,812 | | |
| Future Benefits | 1,832 | 5,937 | 1,832 | 5,937 | | | | | | | | |
| Due from Concordia University Foundation, without interest (Note 9) | 137,771 | 111,530 | 137,771 | 111,530 | | | | | | | | |
| Due from Capital Assets Fund | 40,701 | 37,386 | | | 16,091 | 16,039 | 24,610 | 21,347 | | | | |
| Due from Operating Fund | 695,850 | 638,556 | | | | | | | 695,850 | 638,556 | | |
| Capital assets (Note 11) | 1,415 | 1,408 | | | | | | | 1,415 | 1,408 | | |
| Other assets (Note 12) | 1,110,302 | 1,031,238 | 229,448 | 206,631 | 20,672 | 20,106 | 24,648 | 21,416 | 835,534 | 783,085 | | |
| LIABILITIES | | | | | | | | | | | | |
| Current liabilities | | | | | | | | | | | | |
| Bank overdraft | 4,018 | 1,863 | 4,018 | 1,863 | | | | | | | | |
| Bank loans (Note 13) | 56,615 | 72,111 | 56,615 | 72,111 | | | | | | | | |
| Accounts payable and accrued liabilities | 80,895 | 62,322 | 80,895 | 62,322 | | | | | | | | |
| Amount payable to the MELS | 788 | 3,300 | 788 | 3,300 | | | | | | | | |
| Agency and fiduciary accounts (Note 4) | 13,277 | 14,288 | 13,277 | 14,288 | | | | | | | | |
| Unearned revenue | 18,229 | 31,896 | 18,092 | 31,467 | | | | | | | | |
| Deferred contributions (Note 14) | 20,672 | 19,945 | | | 20,672 | 19,945 | 8 | 87 | 129 | 181 | | |
| Interest payable on long-term debt | 5,420 | 7,517 | | | | | | | 5,420 | 7,517 | | |
| Installments on long-term debt | 67,095 | 34,179 | 667 | | | | | | 66,428 | 34,179 | | |
| | 267,009 | 247,421 | 174,352 | 185,351 | 20,672 | 20,106 | 8 | 87 | 71,977 | 41,877 | | |
| Future Benefits (Note 21) | 83,287 | 77,761 | 83,287 | 77,761 | | | | | | | | |
| Deferred Contributions (Note 14) | 75,239 | 56,665 | | | | | 24,191 | 21,318 | 51,048 | 35,347 | | |
| Long-term debt (Note 15) | 448,777 | 451,710 | 18,778 | | | | | | 429,999 | 451,710 | | |
| Due to Restricted Funds | 40,701 | 37,386 | 40,701 | 37,386 | | | | | | | | |
| Due to Operating Fund | 137,771 | 111,530 | | | | | | | 137,771 | 111,530 | | |
| | 1,052,784 | 982,473 | 317,118 | 300,498 | 20,672 | 20,106 | 24,199 | 21,405 | 690,795 | 640,464 | | |
| FUND BALANCES (NEGATIVE) | | | | | | | | | | | | |
| Unrestricted deficit | (140,047) | (127,856) | (140,047) | (127,856) | | | | | | | | |
| Internally restricted (Note 17) | 52,377 | 33,989 | 52,377 | 33,989 | | | | | | | | |
| Externally restricted | 449 | 11 | | | | | 449 | 11 | | | | |
| Invested in capital assets | 144,739 | 142,621 | | | | | | | 144,739 | 142,621 | | |
| | 57,518 | 48,765 | (87,670) | (93,867) | – | – | 449 | 11 | 144,739 | 142,621 | | |
| | 1,110,302 | 1,031,238 | 229,448 | 206,631 | 20,672 | 20,106 | 24,648 | 21,416 | 835,534 | 783,085 | | |


Governor


Governor

The accompanying notes are an integral part of the financial statements.

Copies of the full audited financial statements and notes are available at:

www.concordia.ca/about/administration-and-governance/office-of-the-chief-financial-officer/financial-services/financial-information/

**CONCORDIA UNIVERSITY OPERATIONS
FOR THE ELEVEN-MONTH PERIOD ENDED APRIL 30, 2011
(IN THOUSANDS OF DOLLARS)**

| | Total Funds | | | | Restricted Funds | | | | | |
|---|----------------|-----------------|---------------|---------------|------------------|-------------|---------------------|-------------|-----------------|-----------------|
| | Operating Fund | | Research Fund | | Designated Fund | | Capital Assets Fund | | | |
| | 2011-04-30 | 2010-05-31 | 2011-04-30 | 2010-05-31 | 2011-04-30 | 2010-05-31 | 2011-04-30 | 2010-05-31 | 2011-04-30 | 2010-05-31 |
| | (11 months) | (12 months) | (11 months) | (12 months) | (11 months) | (12 months) | (11 months) | (12 months) | (11 months) | (12 months) |
| | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ |
| REVENUE | | | | | | | | | | |
| Tuition fees | 94,582 | 85,178 | 94,582 | 85,178 | | | | | | |
| Subsidies | | | | | | | | | | |
| Government of Quebec | 243,584 | 249,507 | 211,795 | 224,145 | 5,023 | 5,430 | | | 26,766 | 19,932 |
| Government of Canada | 28,937 | 28,100 | 4,080 | 4,415 | 20,411 | 20,611 | 1,541 | 341 | 2,905 | 2,733 |
| Other | 1,368 | 434 | | | 169 | 158 | 712 | | 487 | 276 |
| Grants from other sources | 3,271 | 5,292 | | | 3,271 | 4,575 | | 717 | | |
| Miscellaneous fees and other income | 31,501 | 33,441 | 30,128 | 28,978 | 20 | | 1,292 | 3,981 | 61 | 482 |
| Gain on disposal of assets | | 2,492 | | | | | | | | 2,492 |
| Services to the community | 8,822 | 8,304 | 8,822 | 8,304 | | | | | | |
| Student services | 14,885 | 14,456 | 14,885 | 14,456 | | | | | | |
| Ancillary services (Note 18) | 18,537 | 17,939 | 18,537 | 17,939 | | | | | | |
| Rental properties | 4,934 | 5,387 | 4,934 | 5,387 | | | | | | |
| Donations | 5,135 | 7,277 | | | 170 | 120 | 4,143 | 6,480 | 822 | 677 |
| Concordia University Foundation | 4,792 | 3,138 | 502 | 586 | | | 4,134 | | 156 | 2,552 |
| Net investment income | 18 | 88 | 18 | 88 | | | | | | |
| | 460,366 | 461,033 | 388,283 | 389,476 | 29,064 | 30,894 | 11,822 | 11,519 | 31,197 | 29,144 |
| EXPENSES | | | | | | | | | | |
| Academic services (Note 19) | 195,245 | 204,659 | 195,245 | 204,659 | | | | | | |
| Administrative services (Note 19) | 74,583 | 66,642 | 74,583 | 66,642 | | | | | | |
| Research | 38,045 | 38,292 | 8,981 | 7,398 | 29,064 | 30,894 | | | | |
| Services to the community | 7,116 | 7,435 | 7,116 | 7,435 | | | | | | |
| Student services | 12,981 | 11,569 | 12,981 | 11,569 | | | | | | |
| Ancillary services (Note 18) | 15,818 | 16,121 | 15,818 | 16,121 | | | | | | |
| Rental properties | 2,723 | 3,019 | 2,723 | 3,019 | | | | | | |
| Specified gift to Concordia University Foundation | 2,473 | 15,824 | 325 | 10,634 | | | 2,148 | 5,190 | | |
| Pay equity | 8 | 16,000 | 8 | 16,000 | | | | | | |
| Pension Plan and other retirement plans | 34,440 | 29,144 | 34,440 | 29,144 | | | | | | |
| Expensed capital assets | 2,314 | 1,152 | | | | | | | 2,314 | 1,152 |
| Interest on bank loans | 509 | 1,087 | 257 | 872 | | | | | 252 | 215 |
| Interest on long-term debt | 13,487 | 14,046 | 439 | | | | | | 13,048 | 14,046 |
| Bond and brokerage fees | 12,176 | 13,175 | 189 | 57 | | | | | 11,987 | 13,118 |
| Amortization | 31,623 | 32,308 | | | | | | | 31,623 | 32,308 |
| Endowed and restricted projects | 8,075 | 5,912 | | | | | 8,075 | 5,912 | | |
| | 451,616 | 476,385 | 353,105 | 373,550 | 29,064 | 30,894 | 10,223 | 11,102 | 59,224 | 60,839 |
| Excess (deficiency) of revenue over expenses | 8,750 | (15,352) | 35,178 | 15,926 | - | - | 1,599 | 417 | (28,027) | (31,695) |

**CONCORDIA CHANGES IN FUND BALANCES
FOR THE ELEVEN-MONTH PERIOD ENDED APRIL 30, 2011
(IN THOUSANDS OF DOLLARS)**

| | Total Funds | | | | Restricted Funds | | | | | |
|--|----------------|---------------|-----------------|-----------------|------------------|-------------|---------------------|-------------|----------------|----------------|
| | Operating Fund | | Research Fund | | Designated Fund | | Capital Assets Fund | | | |
| | 2011-04-30 | 2010-05-31 | 2011-04-30 | 2010-05-31 | 2011-04-30 | 2010-05-31 | 2011-04-30 | 2010-05-31 | 2011-04-30 | 2010-05-31 |
| | (11 months) | (12 months) | (11 months) | (12 months) | (11 months) | (12 months) | (11 months) | (12 months) | (11 months) | (12 months) |
| | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ |
| Fund balances, beginning of year | 48,765 | 64,351 | (93,867) | (83,167) | | | 11 | 244 | 142,621 | 147,274 |
| Excess (deficiency) of revenue over expenses | 8,750 | (15,352) | 35,178 | 15,926 | | | 1,599 | 417 | (28,027) | (31,695) |
| Endowment contributions received | 2,155 | 1,368 | | | | | 2,155 | 1,368 | | |
| Endowment contributions transferred to Concordia University Foundation | (1,717) | (1,602) | | | | | (1,717) | (1,602) | | |
| Change in fair value of the Derivative Financial Instrument (Note 15) | (435) | | (435) | | | | | | | |
| Interfund transfers (Note 16) | | | (28,546) | (26,626) | | | (1,599) | (416) | 30,145 | 27,042 |
| Fund balances, end of year | 57,518 | 48,765 | (87,670) | (93,867) | | | 449 | 11 | 144,739 | 142,621 |

The accompanying notes are an integral part of the financial statements.

Copies of the full audited financial statements and notes are available at:

www.concordia.ca/about/administration-andgovernance/office-of-the-chief-financial-officer/financial-services/financial-information/

**CONCORDIA UNIVERSITY CASH FLOWS
FOR THE ELEVEN-MONTH PERIOD ENDED APRIL 30, 2011
(IN THOUSANDS OF DOLLARS)**

| | 2011-04-30 | 2010-05-31 |
|--|----------------|----------------|
| | (11 months) | (12 months) |
| | \$ | \$ |
| OPERATING ACTIVITIES | | |
| Excess (deficiency) of revenue over expenses | 8,750 | (15,352) |
| Non-cash items | | |
| Change in fair value of the financial liabilities | 800 | 865 |
| Deferred contributions – Research and Designated funds | 3,600 | 4,767 |
| Amortization | 31,623 | 32,308 |
| Future benefits | 11,930 | 4,364 |
| Gain on disposal of assets | | (2,492) |
| Changes in working capital items (Note 3) | (1,485) | (5,842) |
| Cash flows from operating activities | 55,218 | 18,618 |
| INVESTING ACTIVITIES | | |
| Marketable securities | (6,809) | (5) |
| Subsidies receivable | 960 | 1,600 |
| Amount receivable from the MELS | 3,296 | 4,693 |
| Due from Concordia University Foundation | 4,278 | (1,959) |
| Acquisition of capital assets | (88,740) | (47,422) |
| Acquisition of other assets | (184) | (204) |
| Disposition of capital assets | | 3,168 |
| Cash flows from investing activities | (87,199) | (40,129) |
| FINANCING ACTIVITIES | | |
| Bank loans | (15,496) | 6,511 |
| Issuance of long-term debt | 61,000 | 45,000 |
| Instalments on long-term debt | (31,817) | (35,212) |
| Deferred contributions – Capital assets Fund | 15,701 | 5,210 |
| Endowment contributions received | 2,155 | 1,368 |
| Endowment contributions transferred to Concordia University Foundation | (1,717) | (1,602) |
| Cash flows from financing activities | 29,826 | 21,275 |
| Net decrease in cash | (2,155) | (236) |
| Bank overdraft, beginning of year | (1,863) | (1,627) |
| Bank overdraft, end of year | (4,018) | (1,863) |

The accompanying notes are an integral part of the financial statements.

Copies of the full audited financial statements and notes are available at:

www.concordia.ca/about/administration-andgovernance/office-of-the-chief-financial-officer/financial-services/financial-information/



HUMAN RESOURCES AND EMPLOYEE BENEFITS

The board has the responsibility for overseeing the implementation of human resource policies as well as the standards and scales of remuneration and other conditions of employment of the university's employees and management personnel.

In recent years, Concordia has made progress in improving labour relations and managing the negotiation of collective agreements. At the senior management level, specific initiatives include the adoption of a scoring methodology for the review of senior administrators and for compensation purposes, and the formation of an oversight committee in the process for appointing a university president. This has led to a more effective interview process for presidential candidates and has established conditions for further improvements. Our goal is to ensure the fair treatment of our employees so that Concordia remains a great place to work.

A key achievement during the year was the successful search process that led to the appointment of Alan Shepard as president and vice-chancellor for a five-year term beginning August 1, 2012.

HIGHLIGHTS 2011-12

- The board ratified the collective agreement between the university and the Concordia University Continuing Education Part-Time Faculty Union (CUCEPTFU).
- A negotiating mandate to settle salary issues with the Association of Concordia University Management and Administrative Employees (ACUMAE) was approved.
- Amendments to the text of the Pension Plan for Employees of Concordia University were approved.

ACKNOWLEDGING DEDICATION AND SERVICE

Concordia's progress over the past decade would not have been possible without the dedication of those who provided leadership at the board level and worked tirelessly on the board committees and on special initiatives.

I thank all of our board members, particularly those who are ending their service this June, for their diligence and generosity of spirit in service to our university. They devoted countless hours to the university. Concordia's progress could not have been possible without their efforts.

I also thank Danielle Tessier, secretary of the Board of Governors, and Evelyne Loo for their dedication and professionalism in supporting the work of the board.

Another person who made a significant contribution to Concordia was Louise Dandurand, who retired in December as vice-president, Research and Graduate Studies. She did much to raise Concordia's research profile and support graduate studies as an integral element in a broader research and training agenda at the university.

Sadly, during the year, we lost a dedicated board member, Robert W. Barnes, who passed away June 2, 2012. A former president of the Association of Alumni of Sir George Williams University, he was an indefatigable supporter of his alma mater and Concordia.

The role of a university president is not an easy one, and I extend my deep gratitude to President and Vice-Chancellor Frederick Lowy, whose unifying presence strengthened the connections between members of our community. He has been an inspiration to all of us, and Concordia is a better place because of his leadership.

I congratulate Alan Shepard, who will lead the university as president and vice-chancellor in the important next stages of its development. He begins a five-year term on August 1, 2012.

Peter Kruyt
Chair, Board of Governors

June 2012

BOARD OF GOVERNORS AS OF JUNE 30, 2012

Peter Kruyt
*Chair of the Board
President and CEO
Victoria Square Ventures Inc.*

EX-OFFICIO MEMBERS

Frederick H. Lowy, OC, MD, LLD
President and Vice-Chancellor

L. Jacques Ménard, OC, OQ
*Chancellor
President, BMO Financial Group
Chairman, BMO Nesbitt Burns*

REPRESENTING THE COMMUNITY-AT-LARGE

Joelle Berdugo Adler
*CEO and President, Diesel Canada
Founder of ONEXONE*

Sister Françoise Boisvert
*Retired Director General
Marianopolis College*

Tim Brodhead
*Senior Fellow
Social Innovation Generation
(SiG National)*

Charles G. Cavell
Corporate Director and Consultant

Hon. Baljit Singh Chadha, PC
*President
Balcorp Ltd.*

James Cherry
*President and CEO
Aéroports de Montréal*

Howard Davidson
*President and Trustee
R. Howard Webster Foundation*

M^e Rita Lc de Santis
*Partner
Davies Ward Phillips & Vineberg, LLP*

Jean-Pierre Desrosiers, FCA
*Partner
Fasken Martineau DuMoulin S.E.N.C.R.L.*

Brian Edwards
Corporate Director

Hélène F. Fortin, FCA
*Partner
Larose Fortin CA Inc.*

Suzanne Gouin
*President and General Manager
TV5*

Norman Hébert Jr.
*Vice-Chair of the Board
President and CEO
Groupe Park Avenue Inc.*

Arvind K. Joshi
*CEO
St. Mary's Hospital Center*

Jacques Lyrette
*President
Gestion Jacma Management Inc.*

Tony Meti
*President
G.N.D.P. Consulting Services Inc.*

Andrew T. Molson
*Chairman
RES PUBLICA Consulting Group
Chairman
Molson Coors Brewing Company*

M^e Marie-José Nadeau
*Executive Vice-President
Corporate Affairs and Secretary-
General
Hydro-Québec*

Michael Novak
*Executive Vice-President, International
and Aboriginal Affairs
SNC-Lavalin Inc.*

Annie Tobias
*Director, Leadership Institute
The Jewish Community Foundation of
Montreal*

Jonathan Wener, CM
*Chairman and CEO
Canderel Management Inc.*

REPRESENTING ALUMNI

M^e Francesco Ciampini
Concordia University Alumni Association

M^e John Lemieux
*Partner, Fraser Milner Casgrain LLP
Loyola Alumni Association*

REPRESENTING FULL-TIME FACULTY MEMBERS

Shimon Amir
*Professor and Director, Department of Psychology / Center for Studies in Behavioral Neurobiology
Vice-Chair of the Board*

Nina Howe
*Professor
Department of Education*

Norman Ingram
*Professor and Chair
Department of History*

Lawrence Kryzanowski
*Professor
Department of Finance, Ned Goodman Chair of Finance*

Edward Little
*Professor
Department of Theatre*

William E. Lynch
*Associate Professor and Chair
Department of Electrical and Computer Engineering*

REPRESENTING GRADUATE STUDENTS

Erik Chevrier

REPRESENTING UNDERGRADUATE STUDENTS

Laura Beach
Lex Gill
Cameron Monagle
Adam James West

REPRESENTING ADMINISTRATIVE AND SUPPORT STAFF

Craig Buchanan
*Manager
Academic Facilities and Services,
Instructional and Information
Technology Services*

OBSERVERS

Jean Freed
*Part-time instructor
Department of Finance*

William Knitter
*President
Concordia University Pensioners' Association*

SECRETARY

Danielle Tessier
*Director, Board and Senate
Administration*

MEETINGS OF THE BOARD OF GOVERNORS

The Board of Governors met 10 times during the 2011-12 academic year:

September 28, 2011

November 17, 2011

December 8, 2011

January 12, 2012

February 10, 2012

March 2, 2012

March 12, 2012

April 19, 2012

May 3, 2012

June 21, 2012

BOARD STANDING COMMITTEE CHAIRS

Appeals

M^e Rita Lc de Santis

Audit

Jean-Pierre Desrosiers, FCA

Employee Benefits

Arvind K. Joshi

Executive

Peter Kruyt

Finance

Tony Meti

Governance and Ethics

M^e Rita Lc de Santis

Honorary Degree and Convocation

Howard Davidson

Human Resources

Arvind K. Joshi

Real Estate Planning

Jonathan Wener, CM

SENIOR ADMINISTRATORS AS OF JUNE 30, 2012

David Graham
*Provost and Vice-President,
Academic Affairs*

Philippe Beauregard
Chief Communications Officer

Graham Carr
*Interim Vice-President, Research and
Graduate Studies*

Roger Côté
Vice-President, Services

M^e Bram Freedman
*Vice-President, Institutional Relations
and Secretary-General*

Patrick Kelley
Chief Financial Officer

Marie Claire Morin
*Vice-President, Advancement
and Alumni Relations*

HONORARY DOCTORATES AWARDED

Fall 2011

Faculty of Arts and Science

Kathy Reichs, DABFA

Faculty of Engineering and Computer Science

Xavier-Henri Hervé

John Molson School of Business

Robert Courteau

Spring 2012

Faculty of Arts and Science

Craig Kielburger, CM, MSM, OSC

Marc Kielburger, CM, OSC

Jane Doe

George Springate, CM

Faculty of Engineering and Computer Science

General John de Chastelain, OC,
CMM, CD, CH

John Molson School of Business

Graham Fraser

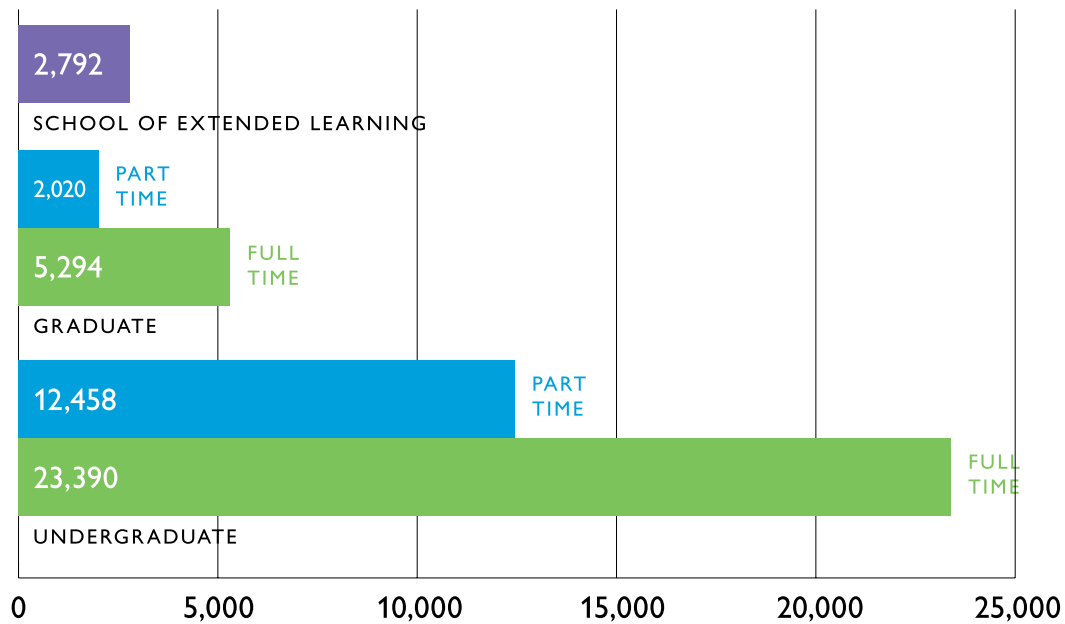
Darren Entwistle

Faculty of Fine Arts

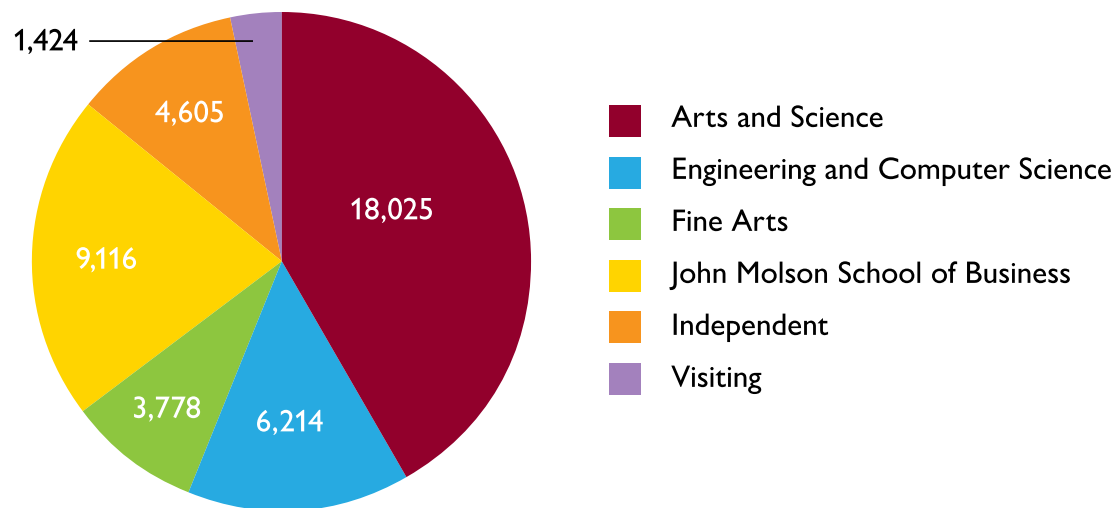
Gaston J-M Kaboré

FAST FACTS

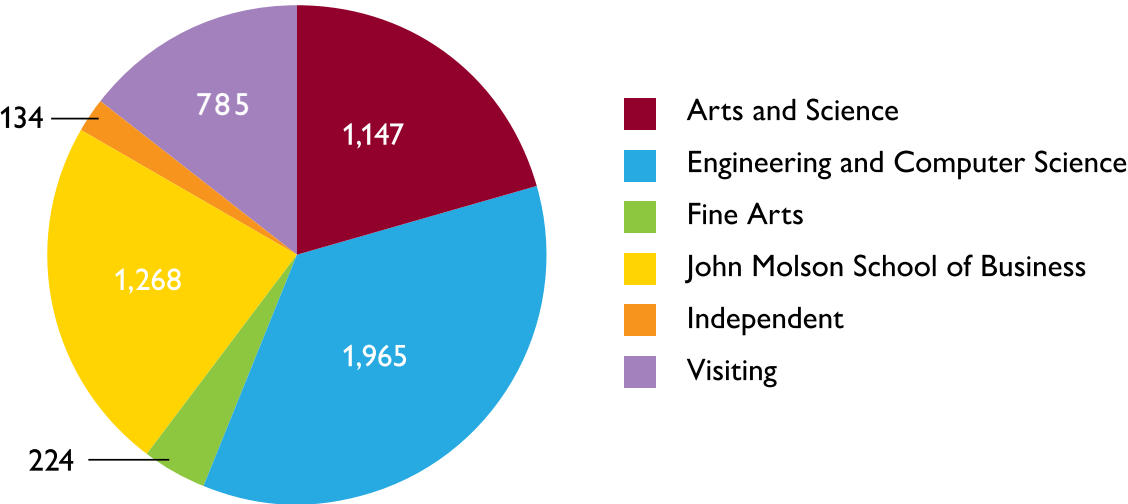
Total enrolment for 2011–12



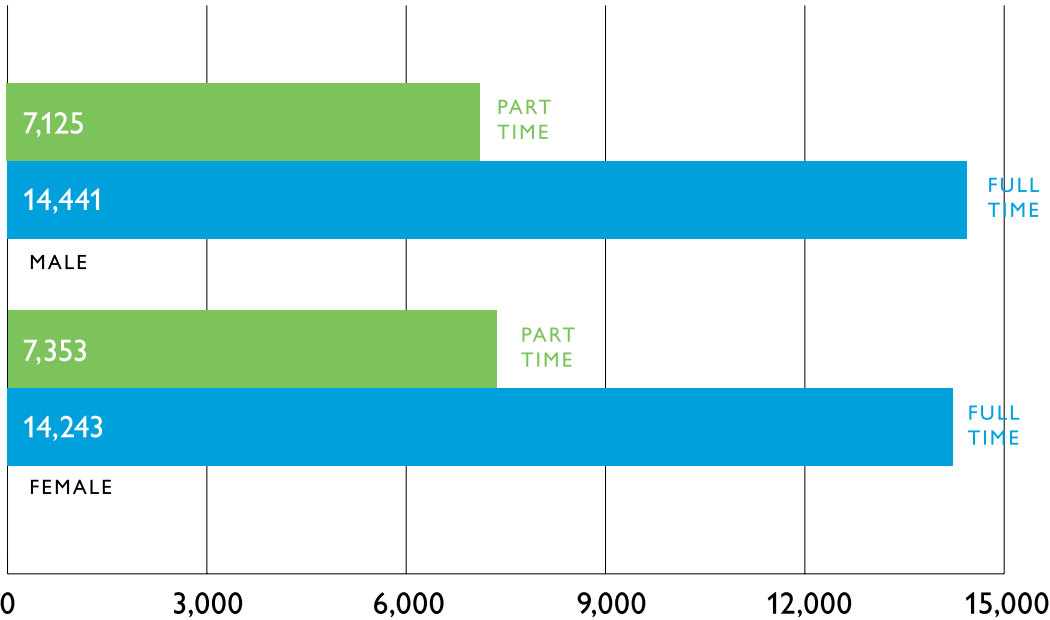
Enrolment in courses offered for credit, by Faculty



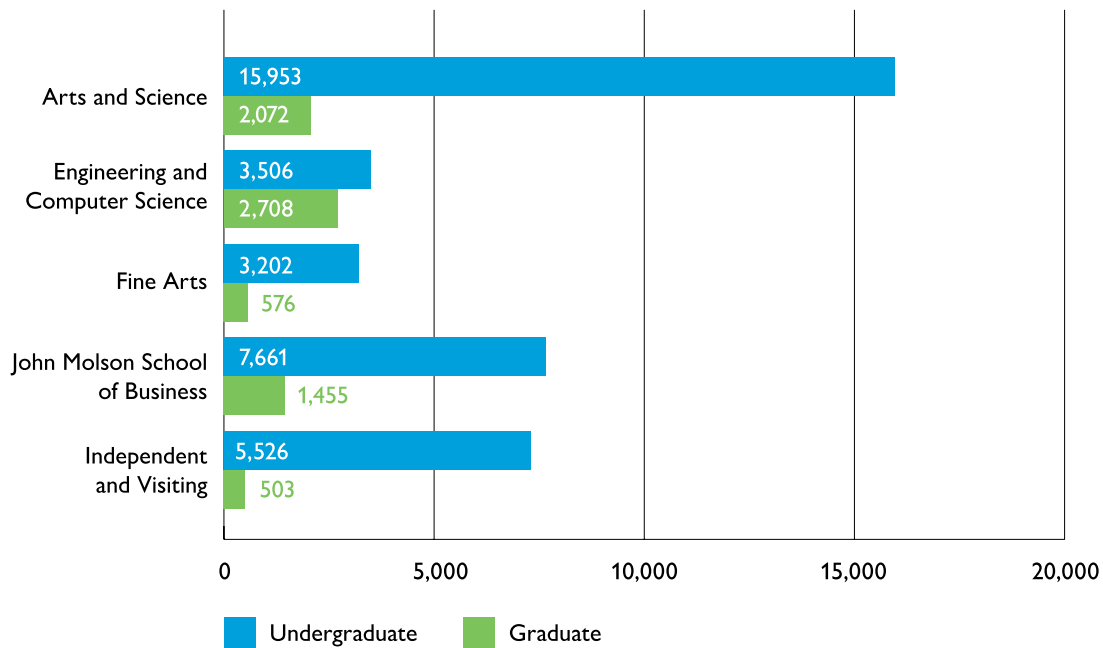
Enrolment of international* students in courses offered for credit, by Faculty (*visa status at time above criteria were met)



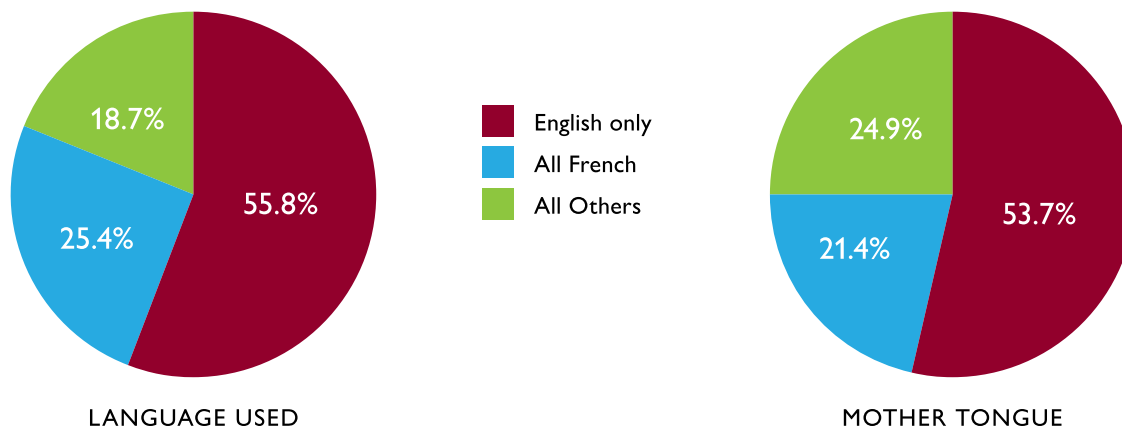
Enrolment in courses offered for credit by gender



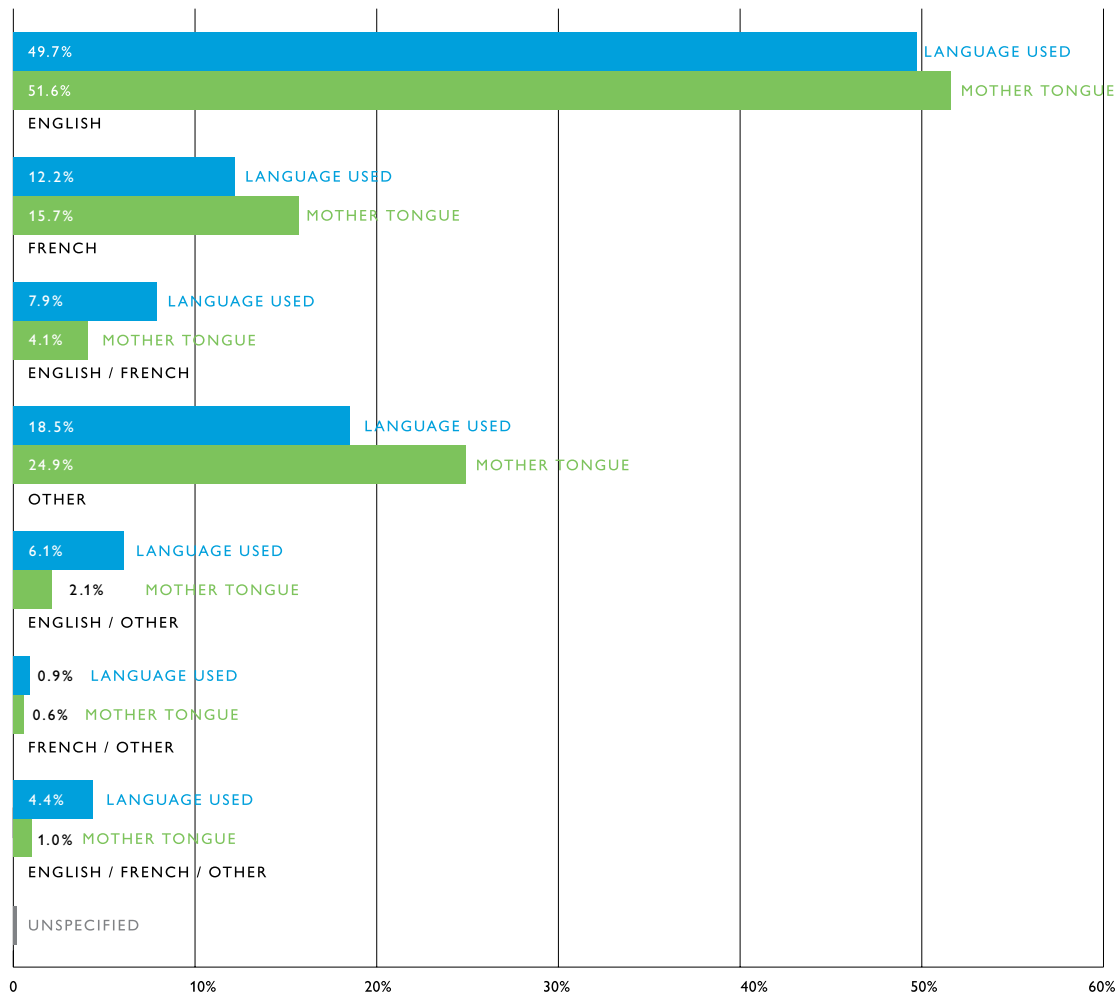
Undergraduate and graduate enrolment in courses offered for credit — by Faculty



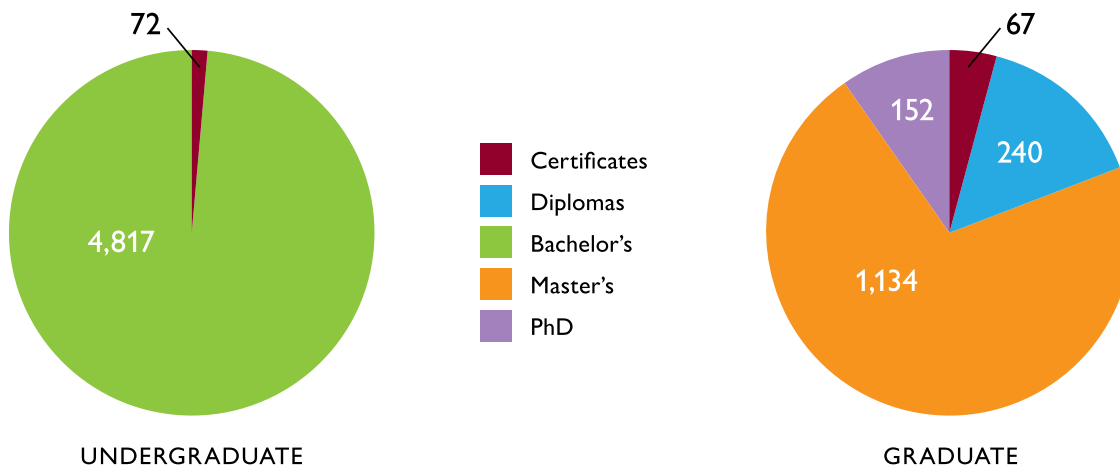
Linguistic profile of Concordia's students — consolidated



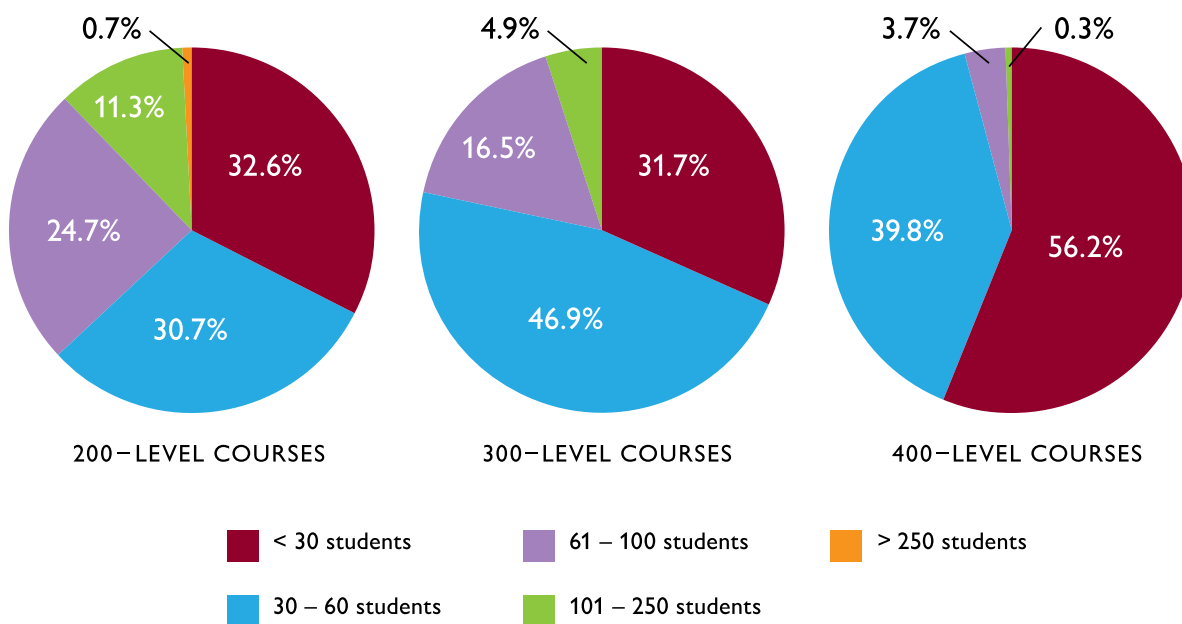
Linguistic profile of Concordia's students — detailed



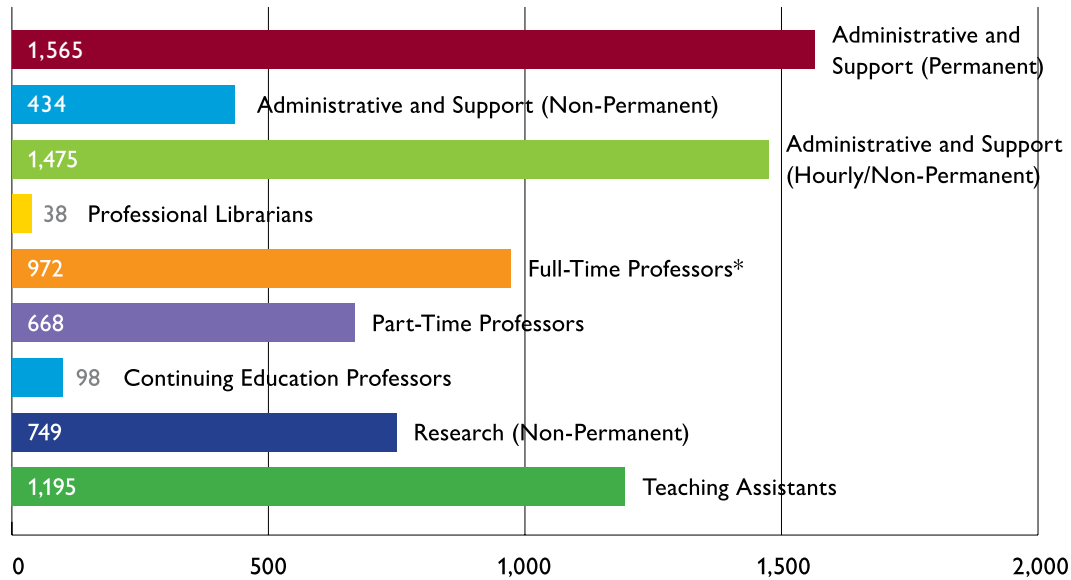
Graduation 2011–12



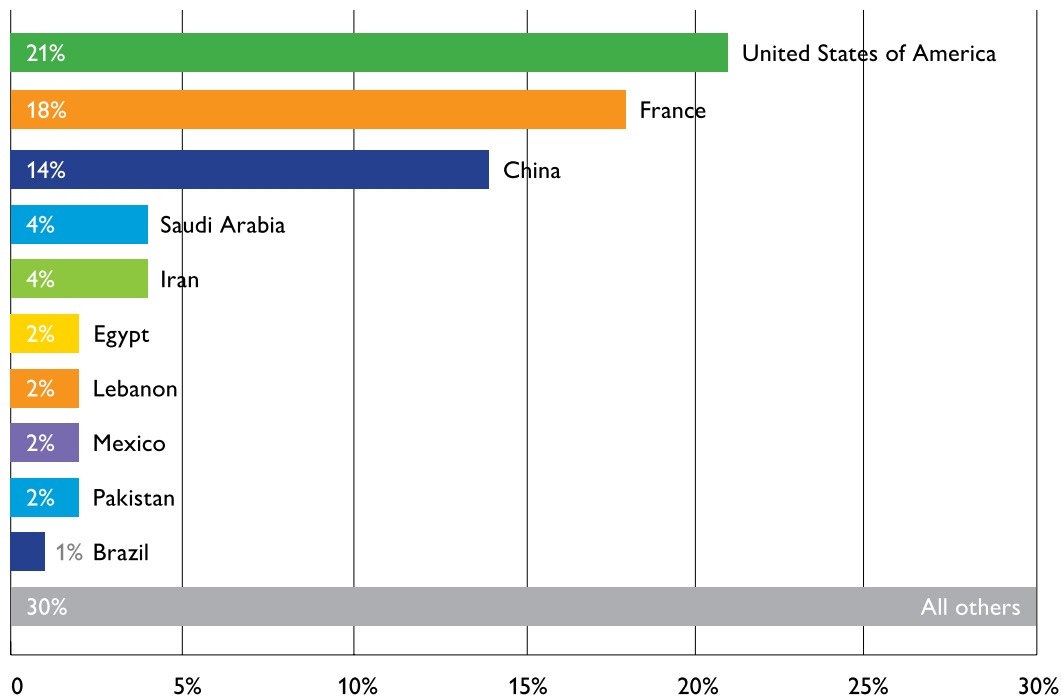
Undergraduate class size



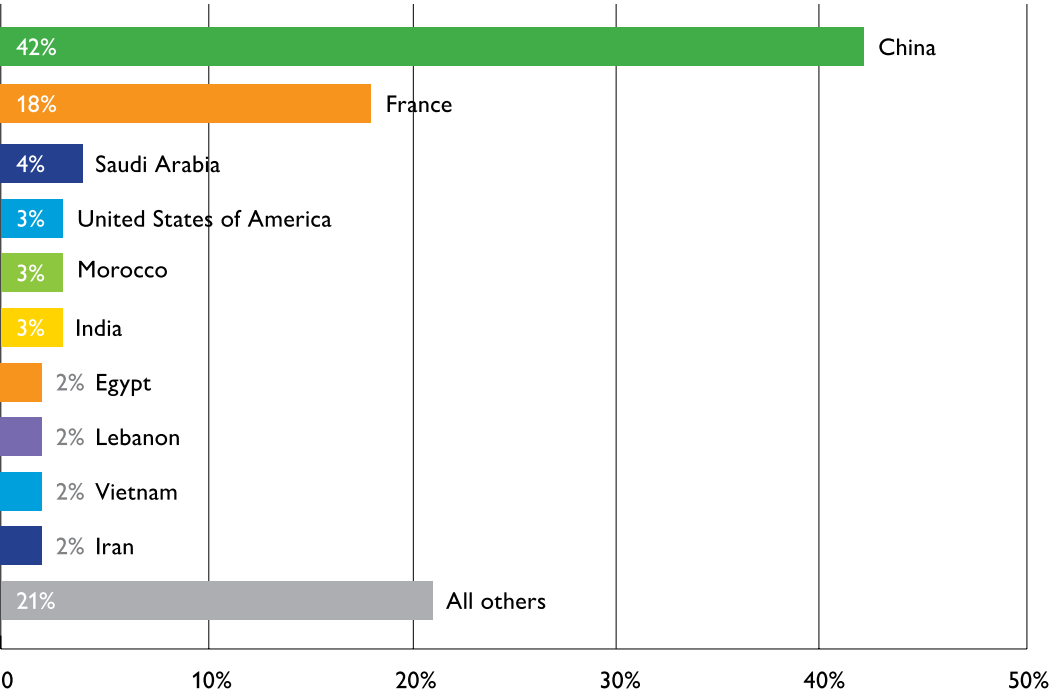
Concordia University personnel (as of October 2011)



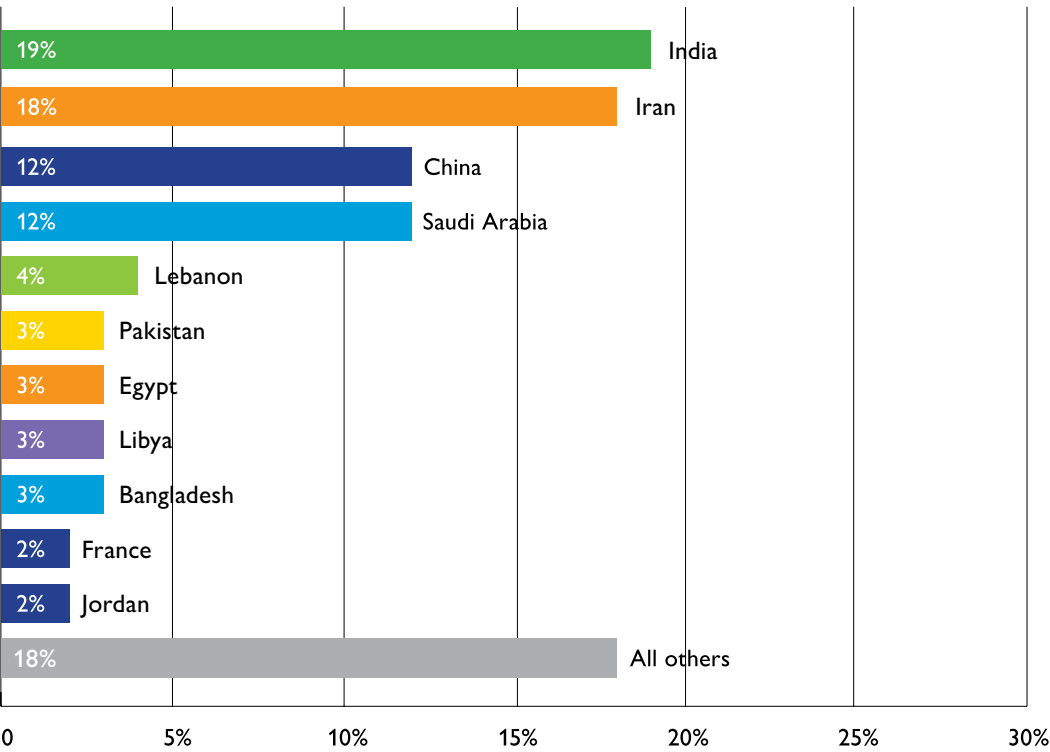
Percentage of total visa students by Faculty — Arts and Science



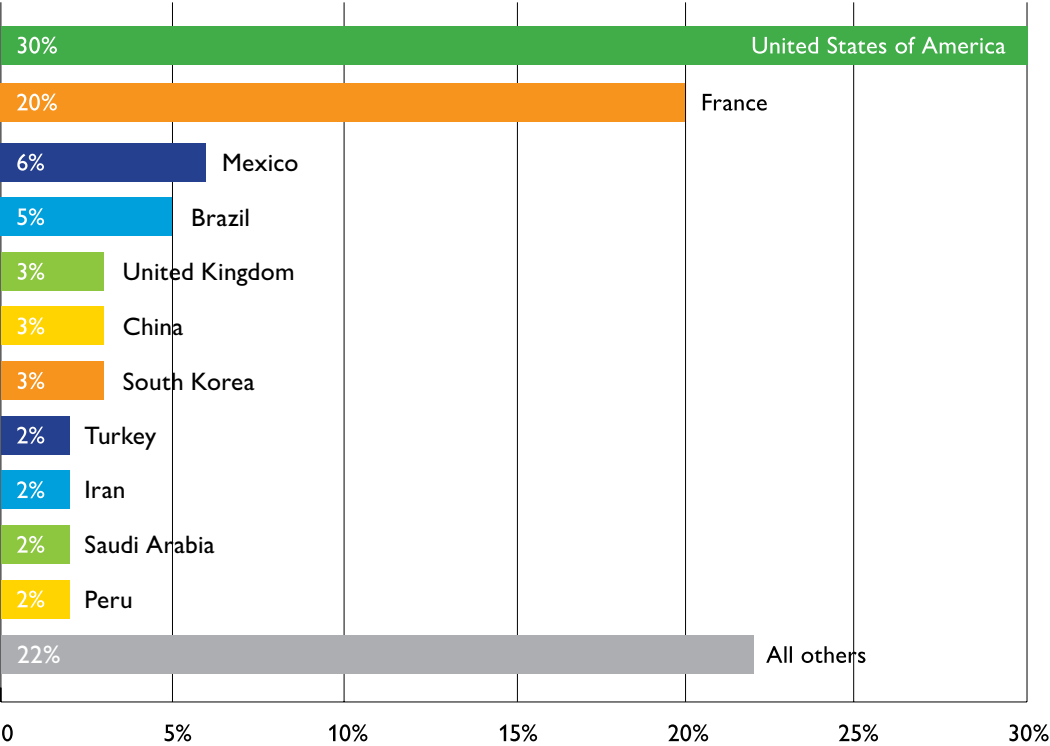
Percentage of total visa students by Faculty — John Molson School of Business



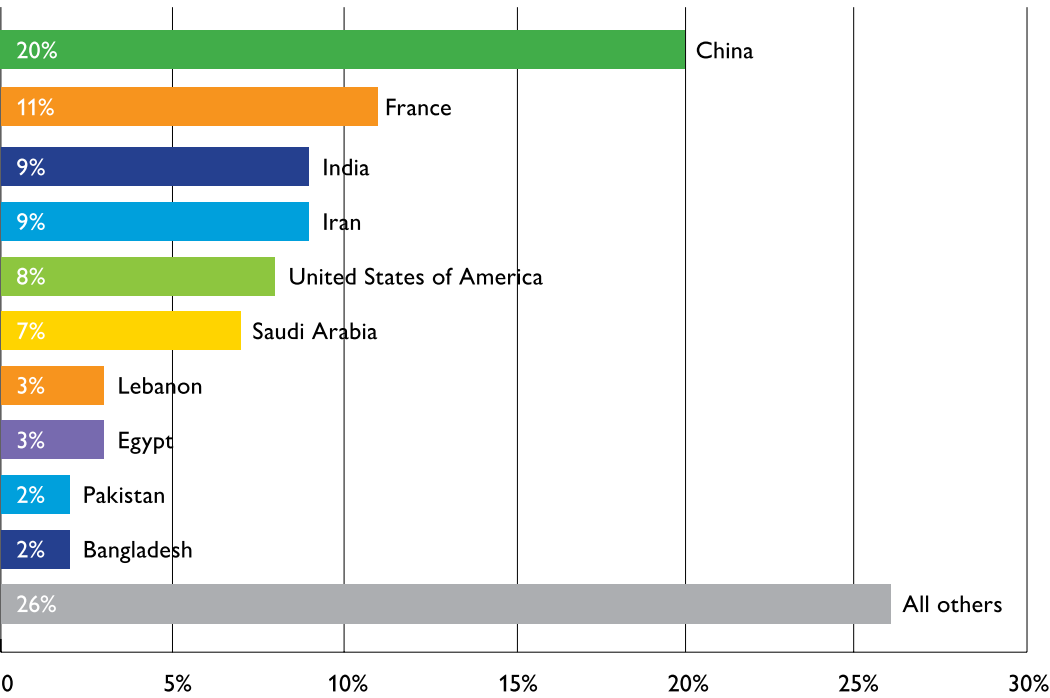
Percentage of total visa students by Faculty — Engineering and Computer Science



Percentage of total visa students by Faculty — Fine Arts



Percentage of total visa students in all Faculties







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