



Memorial University of Newfoundland

Multi-Year Strategic Plan

April 1, 2026 – March 31, 2029

LAND ACKNOWLEDGEMENT

We acknowledge that the lands on which Memorial University's campuses are situated are in the traditional territories of diverse Indigenous groups, and we acknowledge with respect the diverse histories and cultures of the Beothuk, Mi'kmaq, Innu, and Inuit of this province.

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LETTER FROM THE CHAIR



Board of Regents
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Honourable Paul Dinn, MHA
Minister of Education and Early Childhood Development
Minister of Advanced Education and Skills
Government of Newfoundland and Labrador
P.O. Box 8700, Confederation Building
St. John's, NL, A1B 4J6

In accordance with the Board of Regents' responsibilities under the *Transparency and Accountability Act*, I am pleased to present the Multi-Year Strategic Plan submission to the Department of Education and Early Childhood Development, Government of Newfoundland and Labrador; covering the period from April 1, 2026 to March 31, 2029.

Pursuant to legislation, the Board is designated as a category 1 entity and is required to prepare a strategic plan. The 2026-2029 plan is the eighth strategic plan prepared by Memorial University in accordance with this legislation. It was crafted with respect to optimizing the contribution Memorial makes to the social, cultural, and economic development of the province. The goals and objectives set out in this plan address strategic areas directly related to the mission of the University:

- Academic Quality
- Student Experience
- Research Ecosystem
- Fiscal Sustainability

My signature below is indicative of the Board's accountability for the preparation of this plan and the achievement of the specific goals and objectives set out to address the strategic issues.

Sincerely,

A handwritten signature in blue ink, appearing to read "Justin Ladha".

Justin Ladha

OVERVIEW OF MEMORIAL UNIVERSITY OF NEWFOUNDLAND

Key Statistics

As a post-secondary institution, longitudinal tracking of Memorial's demographics and awarding of credentials is crucial to understanding organizational needs and trends. These demographics represent the total number of faculty, staff, and students across all campuses, providing an annual snapshot of Memorial's working, learning, and graduating communities. For Memorial, these metrics are essential to administrative decisions, strategic planning, resource allocation, and enrolment management.

Enrolment (as of Fall 2025)

	Undergraduate/Diploma & Certificates ¹				Graduate Degrees				Total
	Female	Male	ND ²	Total	Female	Male	ND ²	Total	
St. John's Campus⁺	5,841	4,220	177	10,238	1,241	1,214	44	2,499	12,737
Full-time	5,504	4,054	161	9,719	1,058	1,138	42	2,238	11,957
Part-time	337	166	16	519	183	76	2	261	780
Grenfell Campus[^]	660	310	37	1,007	97	70	1	168	1,175
Full-time	618	297	37	952	72	57	1	130	1,082
Part-time	42	13	0	55	25	13	0	38	93
Marine Institute[~]	175	498	8	681	126	129	1	256	937
Full-time	102	358	6	466	70	68	0	138	604
Part-time	73	140	2	215	56	61	1	118	333
Online[*]	513	451	13	977	729	258	3	990	1,967
Full-time	185	179	6	370	139	58	1	198	568
Part-time	328	272	7	607	590	200	2	792	1,399
Total[~]	7,189	5,479	235	12,903	2,193	1,671	49	3,913	16,816

1 Excludes 263 post graduate medicine students

2 Gender Not Disclosed

+ Includes Centre for Nursing Studies and Labrador Campus

^ Includes Western Regional School of Nursing

~ Excludes Marine Institute industrial response courses. The total enrolment in these courses was 4,081 and the revenue generated from them subsidizes the administrative and faculty costs of the Institute.

* Includes students with the majority of their course registrations delivered online

Table Source: Memorial University Fact Book - <https://www.mun.ca/ciap/fact-book/>

Degrees, Diplomas, and Certificates Conferred (in 2025)

	General Degree	Honours Degree	Certificates	Graduate Diplomas & Diplomas	Masters	Doctorate	Total
Spring 2025	1,814	318	51	137	846	51	3,217
Fall 2025	319	27	21	47	503	61	978
Total	2,133	345	72	184	1,349	112	4,195

Note table includes MI undergraduate and graduate degrees but does not reflect 153 diplomas/certificates conferred in MI's last captured academic year of 2024-2025. Further MI data available via Fact Book 2025 Marine Institute Module

Number of Employees (as of March 2025)

	Faculty				Staff				Total
	Female	Male	Not Specified	Total	Female	Male	Not Specified	Total	
St. John's campus	548	594	12	1,154	1,235	835	21	2,091	3,245
Full-time	454	522	9	985	1,135	777	13	1,925	2,910
Part-time	94	72	3	169	100	58	8	166	335
Grenfell Campus	47	57	2	106	112	73	1	186	292
Full-time	42	55	2	99	104	69	1	174	273
Part-time	5	2	0	7	8	4	0	12	19
Marine Institute	50	123	0	173	98	52	1	151	324
Full-time	46	115	0	161	98	52	1	151	312
Part-time	4	8	0	12	0	0	0	0	12
Total	645	774	14	1,433	1,445	960	23	2,428	3,861

Faculty count does not include: Clinical, Adjuncts,

Staff count does not include: Post Doctorate, TAUMUN, Casual, Call-in or Student Employees

Includes Faculty and Staff paid from Operating Funds, Grant Funds, or Both

Physical And Online Service Locations

As of April 1 2026, Memorial University is represented across six campuses: St. John's Campus (St. John's), Grenfell Campus (Corner Brook), Marine Institute (St. John's), Labrador Campus (Happy Valley-Goose Bay), Signal Hill Campus (St. John's), and Harlow Campus (U.K.). Memorial also houses the Bonne Bay Aquarium & Research Station, Lewisporte Regional Fisheries and Marine Centre, North West River Research Station, Ocean Sciences Centre, Offshore Safety and Survival Centre, Safety and Emergency Response Training Centre, and the Launch. Locations available via: <https://www.mun.ca/main/campuses/>

Memorial's community hubs are shared, community-run spaces across Newfoundland and Labrador that support local learning, access to technology, and collaboration, tailored to each community's needs. Community hubs are located in Baie Verte, Botwood, Carbonear, Cartwright, Corner Brook, Forteau, Grand Falls- Windsor, Labrador City, Lewisporte, Old Perlican, Port aux Basques, Springdale, St Alban's, and St. George's. Locations available via: <https://www.mun.ca/engagement/public-engagement-projects/past-projects/community-hubs/>

Revenues and Expenses

Financial statements are prepared by Financial and Administrative Services staff and audited by the Office of the Auditor General of Newfoundland and Labrador. Memorial University's fiscal year is April 1 to March 31. Financial statements are available via: <https://www.mun.ca/finance/financial-statements/>

Below is an excerpt from Memorial's Consolidated 2024-2025 financial statements (covering fiscal period April 1, 2024, through March 31, 2025) and provides a summary of the university's total overall revenues and expenses.

Revenue [via 2025 Financial Statement]	Government Grants	\$426,019,000
	Student Fees	\$121,495,000
	Other Income	\$61,335,000
	Amortization of deferred capital contributions	\$54,901,000
	Investment income	\$25,944,000
	Sales and services	\$13,628,000
	Total	\$703,322,000

Expenses [via 2025 Financial Statement]	Salaries and employee benefits	\$457,513,000
	Amortization of tangible capital assets	\$54,896,000
	Scholarships, bursaries and awards	\$47,645,000
	Utilities	\$38,810,000
	Materials and supplies	\$34,122,000
	Externally contracted services	\$20,664,000
	Repairs and maintenance	\$18,145,000
	Travel and hosting	\$15,985,000
	Other operating expenses	\$15,476,000
	Professional fees	\$10,740,000
	Equipment rentals	\$9,139,000
	Interest expense	\$6,674,000
	Post-employment benefits	\$3,792,000
	External cost recoveries	(\$23,483,000)
	Total	\$710,118,000
	Deficiency of revenue over expenses	(\$6,796,000)

Note: Please see Appendix A "Consolidated Schedule of Operations" which further outlines unaudited detail of the consolidated financial information for the above-mentioned fiscal year. This appendix provides further explanatory notes applicable to the revenue and expense profiles of the university - specific to the operating grants received from the Government of NL along with other restricted funding sources core to the university's mandate of research.

Governing Body Members

The Memorial University Act specifies the role, responsibilities, structure and other governance and administrative aspects of the university. The legislation also defines the governance structure of the institution and the powers and responsibilities vested in it. The governance system is bicameral, having two governing bodies: the Board of Regents and the Senate. The Board of Regents are tasked with the "management, administration and control of the property, revenue, business and affairs of the university". The Senate has "general charge of all matters of an academic character."

Board of Regents Membership

The following table presents the Board of Regents membership as of April 1, 2026.

Appointed by Lieutenant-Governor in Council	Elected by Memorial University Alumni Association	Students Appointed by Lieutenant-Governor in Council	Ex-Officio
Justin Ladha, Chair Bob Hallett Chief Brendan Mitchell Ashrafee Hossain Rex Gibbons Nathalie Pender Tim Powers Lynn Zurel	Leigh Borden Trudy Morgan-Cole Andrew Mercer Lloydetta Quaicoe Anik Rahman, Vice-Chair Andrea Stack	Carter McNelly (MUNSU) Spencer Scott (GSU) Parker Salyzyn (GCSU) Vacany (MISU)	Earl Ludlow, Chancellor Dr. Janet Morrison, President and Vice-Chancellor Dr. Jennifer Lokash, Provost and Vice-President (Academic)

Board of Regents information is available via: <https://www.mun.ca/regents/>

Senate Membership

Senate membership is comprised of the Chancellor (Mr. Earl Ludlow), Chair (Dr. Janet Morrison), Vice-Chair (Dr. Jennifer Lokash), Secretary of Senate (Dr. Lee Ann McKivior), ex-officio members (e.g., Vice Presidents, Associate Vice-Presidents, Deputy Provosts, the Registrar, Deans, and the Assistant Deputy Minister of Education for the Government of Newfoundland and Labrador), and elected members (e.g., faculty members), and student representatives (e.g., undergraduate and graduate).

Senate information is available via: <https://www.mun.ca/senate/about-senate/members-of-senate/>

MANDATE

The **Memorial University Act** specifies the role, responsibilities, structure and other governance, and administrative aspects of the university. Through the Act, Memorial is mandated to provide a comprehensive range of scholarship and academic pursuits tailored to support the province. Memorial provides invaluable scholarly pursuits spanning science, the humanities, professional programs, marine sciences, fine arts, music, and specialized technical training. Memorial is responsible for facilitating original research, encouraging excellence through financial supports, and providing extra-collegiate outreach to the community.

The Act in its entirety is available via: <https://www.assembly.nl.ca/legislation/sr/statutes/m07.htm>

VISION

Memorial University will be one of the most distinguished public universities in Canada and beyond, and will fulfill its special obligation to the people of Newfoundland and Labrador.

The Vision in its entirety is available via: <https://www.mun.ca/president/university-planning/vision-mission-and-values/>

LINES OF BUSINESS

Memorial University has three lines of business that enable fulfillment of the institution's vision, values, and mission:

Teaching and Learning: Memorial offers a vast array of certificate, diploma, undergraduate, and graduate degree programs in multiple modes and settings. Memorial fosters a culture of creativity, innovation, and excellence for academic programming. Memorial continues to demonstrate its commitment to meeting the diverse academic needs of the province.

Research, Scholarship and Creative Activity: Memorial is focused on engaging faculty, students and staff in research and creative activity that is relevant to the province and beyond through its faculties, schools, research centres, and institutes.

Public Engagement: Memorial's commitment to the people and the province is demonstrated by its long-standing community partnerships and focused efforts as an engaged university. Memorial continues to address the needs of government, communities, organizations, and businesses through many avenues such as in applied research, service-learning, knowledge sharing, consultations, cooperative education programs, internships, and in many other ways.

PRIMARY CLIENTS

Memorial University serves four primary client groups: **students** pursuing undergraduate, graduate, certificate, or diploma programs; **alumni** who carry forward its legacy; and **funders**, including the provincial government, federal research bodies, and external partners. Finally, as the province's sole university, Memorial serves the **public**, fulfilling a unique, deep-rooted obligation to the people of Newfoundland and Labrador.

STRATEGIC ISSUES, GOALS, OBJECTIVES, AND INDICATORS

Issue 1: Academic Quality

Significance of the Issue: Academic excellence remains a cornerstone priority of Memorial University's promise to the people of Newfoundland and Labrador, and is integral to our reputation as a global leader among comprehensive universities. Through strategic optimization of academic resources, Memorial will advance program viability while sustaining academic rigor. Through expanding diverse student opportunities, Memorial's academic programs will continue to serve as a catalyst for engagement and advancement for our institution and throughout our province.

Core Challenge or Opportunity: Memorial's position as Newfoundland and Labrador's sole university demands a breadth and depth of programming not typical of other Canadian comprehensive universities. Through thoroughly reviewing academic resources, programs offered, and the opportunities available Memorial will be able to work toward sustainable and responsive programming that retains academic quality.

Implications if not Addressed: Restructuring without sufficient attention to academic and research quality may lead to programs that are less sustainable or beneficial to students and the province. Contracting with care is important to maintain the rigor that supports strong graduate outcomes and research impact.

Goal: By March 31 2029, Memorial University will have advanced institutional academic quality by embedding initiatives focused on achieving program sustainability, advancing program quality, and expanding student opportunity.

Objective 1: By March 31 2027, Memorial University will have clarified and prioritized initiatives and opportunities for assessing program sustainability that centers academic and research quality, informed by internal review, data analysis, and consultation.

Indicator 1: By March 31 2027, Memorial University will have clarified and prioritized initiatives and opportunities focused on academic program sustainability; for example, undergoing academic structure review.

Indicator 2: By March 31 2027, Memorial University will have clarified and prioritized initiatives and opportunities focused on academic program quality; for example, developing a framework for academic leaders to align curricular reform with strategic planning and institutional priorities.

Indicator 3: By March 31 2027, Memorial University will have clarified and prioritized initiatives and opportunities focused on student opportunities within academic programs; for example, developing a guiding framework for academic leaders for the identification and development of practical and employment-oriented student experiences.

Objective 2: By March 31 2028, Memorial University will have advanced and integrated initiatives and opportunities which center academic quality.

Objective 3: By March 31 2029, Memorial University will have embedded and sustained initiatives and opportunities which center academic quality.

Issue 2: Student Experience

Significance of the Issue: As a responsive and resilient institution, Memorial remains dedicated to providing a transformative student experience that spotlights Memorial as a premier destination for local, domestic, and international learners. This calibre of commitment necessitates a seamless integration of supports across the student life cycle from initial recruitment through to convocation. Memorial will be a vital steward to Newfoundland and Labrador by preparing graduates as adaptable, innovative leaders ready to thrive in an increasingly complex global landscape.

Core Challenge or Opportunity: Memorial has the opportunity to create a cohesive support network tailored to student needs across their entire academic journey. Achieving this requires meaningful engagement with students to pinpoint existing systemic challenges and friction points. By proactively addressing these issues, the university can improve retention, support timely graduation, and deliver a genuinely transformative student experience.

Implications if not Addressed: In a highly competitive global post-secondary landscape, students are drawn to institutions that provide cohesive, supportive environments... that are invested in their graduating in a timely manner. Without proactive supports and a focus on student experience, students become more likely to face extended timelines which delays their entry into the provincial workforce. From a financial perspective, higher attrition rates combined with projected declines in the provincial high school population will result in lost tuition revenue and threaten long-term stability.

Goal: By March 31 2029, Memorial University will have enhanced the student experience measured across three key stages of the student life cycle: entry into the institution, the experience during their studies, and persistence through to program completion.

Objective 1: By March 31 2027, Memorial University will have clarified and prioritized initiatives to enhance enrollment, student life, and retention, informed by data analytics and qualitative methods.

Indicator 1: By March 31 2027, Memorial University will have clarified and prioritized initiatives and opportunities focused on student experience; for example, development of a first-year experience strategy, conducting student experience surveys, and reviewing student funding (i.e., scholarships, bursaries).

Indicator 2: By March 31 2027, Memorial University will have clarified and prioritized initiatives and opportunities focused on student enrollment; for example, conducting a new strategic enrolment management plan.

Indicator 3: By March 31 2027, Memorial University will have clarified and prioritized initiatives and opportunities focused on student retention; for example, launching a pilot project aimed at increasing student retention.

Objective 2: By March 31 2028, Memorial University will have advanced and integrated initiatives and opportunities which enhance the student experience.

Objective 3: By March 31 2029, Memorial University will have embedded and sustained initiatives and opportunities which enhance the student experience.

Issue 3: Research Ecosystem

Significance of the Issue: A research ecosystem is the interconnected network of people, infrastructure, partners, processes, and funding that generates and applies knowledge. At Memorial University, a strong research ecosystem drives innovation and prosperity in Newfoundland and Labrador. By investing in high-impact research areas and strengthening internal supports and partnerships, Memorial can enhance its global standing and serve as a high-performing asset for the province.

Core Challenge or Opportunity: To create an ecosystem for world-class research, Memorial will need to drive investment, improve research supports, and enhance external partnerships with governments, industry and the community. By mobilizing academic research more effectively, Memorial has the opportunity to drive local innovation, economic growth, and deepened public engagement.

Implications if not Addressed: Without continued modernization and strong support for research teams, Memorial risks gradually weakening its reputation among students, faculty, and researchers. The university's distinct strengths in areas such as ocean engineering, fisheries science, and technology are closely tied to its unique geography. Maintaining these advantages requires sustained investment and collaboration; otherwise, partners and funders may increasingly look beyond the province, limiting opportunities for innovation and economic growth.

Goal: By March 31 2029, Memorial University will have strengthened its research ecosystem through a comprehensive review and redesign of the core factors that enable efficient and successful research.

Objective 1: By March 31 2027, Memorial University will have prioritized initiatives and opportunities that identify high-impact research activities, optimize institutional supports, and foster partnerships that aid in conducting research.

Indicator 1: By March 31 2027, Memorial University will have defined and begun advancing key initiatives that enhance high-impact research, optimize institutional supports, and strengthen research partnerships.

Indicator 2: By March 31 2027, Memorial University will have clarified and prioritized internal and external sources of support for Memorial's researchers; for example, review of Memorial's infrastructure, equipment/tools, technology, and support

services for identification of barriers preventing faculty/student creation or engagement in research.

Indicator 3: By March 31 2027, Memorial University will have clarified and prioritized key partnership opportunities which support Memorial's researchers; for example, environmental scan of existant research partners/collaborators at the local, national, and international level (i.e., post-secondary institutions, governments, industry, and community organizations).

Objective 2: By March 31 2028, Memorial University will have advanced and integrated initiatives and opportunities which will improve the research ecosystem.

Objective 3: By March 31 2029, Memorial University will have embedded and sustained initiatives and opportunities which improved the research ecosystem.

Issue 4: Fiscal Sustainability

Significance of the Issue: Building fiscal sustainability requires the utilization of evidence-based decision-making that is comprehensive, transparent and data-driven. This will entail a rigorous analysis and assessment process to modernize our processes. A multifaceted focus of fiscal sustainability, operational efficiency, improved data governance, and prioritized strategic investment into our physical infrastructure and technology will reposition Memorial for long-term stability.

Core Challenge or Opportunity: Memorial's current fiscal pressures require a comprehensive review of operations, administration, and budgeting. The university will modernize processes, reduce redundancies, streamline support services, and thoughtfully reduce the scale and scope of operations where needed. At the same time, it must balance the demands of legacy systems with the need for modern infrastructure, achieved through strategic development alongside a focused deferred maintenance plan.

Implications if not Addressed: If these issues remain unaddressed, Memorial may face compounding challenges over time. Aging infrastructure could contribute to growing deferred maintenance pressures, raising potential safety concerns and increasing long-term costs. At the same time, outdated technology may limit efficiency, heighten exposure to cybersecurity risks, and hinder access to reliable data for decision-making. Collectively, these pressures could constrain the university's financial and technological flexibility across units.

Goal: By March 31 2029, Memorial University will have reinforced the foundations for fiscal sustainability.

Objective 1: By March 31 2027, Memorial University, through an audit and analysis of current practices, will have clarified and prioritized initiatives and opportunities to progress toward fiscal sustainability supported by data-informed decision making.

Indicator 1: By March 31 2027, Memorial University will have conducted an analysis of Memorial's current operational systems, structures, and processes; for example, to inform an organizational redesign and generate process optimization.

Indicator 2: By March 31 2027, Memorial University will have analyzed its current and proposed budget models; for example, using a shadow budgeting phase to inform a transition to an Activity-Based/Responsibility-Centred Management model.

Indicator 3: By March 31 2027, Memorial University will have conducted a review of current institutional data governance, quality, and reporting processes; for example, by clarifying accountabilities, strengthening data integrity, and identifying opportunities for improved practices and targeted training.

Indicator 4: By March 31 2027, Memorial University will have conducted an identification and preliminary prioritization of physical infrastructure and technology; for example, by developing a robust asset management program to inform deferred maintenance planning (preventative, routine, and deferred).

Objective 2: By March 31 2028, Memorial University will have advanced and integrated initiatives to progress toward fiscal sustainability.

Objective 3: By March 31 2029, Memorial University will have reinforced the foundations for fiscal sustainability.

APPENDIX A: CONSOLIDATED SCHEDULE OF OPERATIONS

Memorial University of Newfoundland
Consolidated Schedule of Operations; For the Year Ended March 31 2025
Unaudited Fund Breakdown

	OPERATING	ANCILLARY	PLANT	SPONSORED RESEARCH	SPECIAL PURPOSE AND TRUST	TOTAL CONSOLIDATION
	2025	2025	2025	2025	2025	2025
	\$	\$	\$	\$	\$	\$
REVENUE						
Government grants	\$ 376,995,000	\$ 2,820,000	(\$ 8,320,000)	\$ 52,786,000	\$ 1,738,000	\$ 426,019,000
Student fees	\$ 121,452,000	-	-	-	\$ 43,000	\$ 121,495,000
Amortization of deferred capital contributions	-	\$ 34,000	\$ 54,791,000	\$ 76,000	-	\$ 54,901,000
Other income	\$ 11,408,000	\$ 4,020,000	-	\$ 26,252,000	\$ 19,655,000	\$ 61,335,000
Investment income	\$ 11,426,000	-	-	\$ 420,000	\$ 14,098,000	\$ 25,944,000
Sales and services	-	\$ 13,628,000	-	-	-	\$ 13,628,000
Total revenue	\$ 521,281,000	\$ 20,502,000	\$ 46,471,000	\$ 79,534,000	\$ 35,534,000	\$ 703,322,000
EXPENSES						
Salaries and employee benefits	\$ 401,460,000	\$ 11,591,000	\$ 28,000	\$ 35,624,000	\$ 8,810,000	\$ 457,513,000
Post-employment benefits	\$ 3,993,000	(\$ 228,000)	-	\$ 27,000	-	\$ 3,792,000
Materials and supplies	\$ 15,923,000	\$ 4,150,000	\$ 586,000	\$ 11,678,000	\$ 1,785,000	\$ 34,122,000
Scholarships, bursaries and awards	\$ 18,261,000	-	-	\$ 19,818,000	\$ 9,566,000	\$ 47,645,000
Amortization of tangible capital assets	-	\$ 141,000	\$ 54,349,000	\$ 406,000	-	\$ 54,896,000
Repairs and maintenance	\$ 10,312,000	\$ 2,913,000	\$ 4,429,000	\$ 387,000	\$ 104,000	\$ 18,145,000
Utilities	\$ 35,625,000	\$ 2,944,000	\$ 5,000	\$ 179,000	\$ 57,000	\$ 38,810,000
Externally contracted service	\$ 10,895,000	\$ 1,402,000	\$ 159,000	\$ 3,294,000	\$ 4,914,000	\$ 20,664,000
Travel and hosting	\$ 7,135,000	\$ 64,000	-	\$ 6,865,000	\$ 1,921,000	\$ 15,985,000
Other operating expenses	\$ 13,906,000	\$ 205,000	-	\$ 1,263,000	\$ 102,000	\$ 15,476,000
Professional fees	\$ 5,695,000	\$ 56,000	\$ 167,000	\$ 2,893,000	\$ 1,929,000	\$ 10,740,000
Equipment rentals	\$ 7,039,000	\$ 11,000	-	\$ 2,037,000	\$ 52,000	\$ 9,139,000
Interest expense	\$ 621,000	-	\$ 6,053,000	-	-	\$ 6,674,000
External cost recoveries	(\$ 22,254,000)	(\$ 11,000)	(\$ 714,000)	(\$ 504,000)	-	(\$ 23,483,000)
Total expenses	\$ 508,611,000	\$ 23,238,000	\$ 65,062,000	\$ 83,967,000	\$ 29,240,000	\$ 710,118,000
Increase (decrease) for the year before the following	\$ 12,670,000	(\$ 2,736,000)	(\$ 18,591,000)	(\$ 4,433,000)	\$ 6,294,000	(\$ 6,796,000)
Interfund transfers	\$ 29,096,000	(\$ 3,055,000)	(\$ 18,625,000)	(\$ 3,973,000)	(\$ 3,443,000)	-
Excess of (expenses over revenue) revenues over expenses	(\$ 16,426,000)	\$ 319,000	\$ 34,000	(\$ 460,000)	\$ 9,737,000	(\$ 6,796,000)

Appendix A Notes:

Operating Fund (Unrestricted)

- Represents the University's core, unrestricted instructional and administrative activities, reflecting the net financial position of ongoing operations funded primarily through operating grants, tuition, and general revenues.

Ancillary Funds (Unrestricted)

- Captures financially self sustaining, unrestricted auxiliary operations that operate outside the core academic mandate and are intended to recover their costs through user fees and commercial revenues.

Plant Funds (Restricted)

- Accounts for restricted resources dedicated to the acquisition, construction, and renewal of the University's physical infrastructure, including the capitalization and amortization of tangible capital assets.

Sponsored Research Funds (Restricted)

- Reflects restricted externally sponsored research activities, tracking project specific funding and expenditures in accordance with sponsor agreements and research accountability requirements.

Special Purpose and Trust Funds (Restricted)

- Includes restricted funds subject to external or donor-imposed conditions, where resources are held and administered by the University for designated purposes and spent in accordance with approved terms and conditions.