



DBRS Ratings	Brock	Concordia	Guelph	Laurier	McMaster	Ottawa	Queen's	Simon Fraser	Toronto	UOIT	UQAM	Windsor	York
Long-term debt	A	A	A	A (low)	AA (low)	AA	AA	AA (low)	AA	BBB (high)	A (low)	A	A (high)
Trend	Positive	Stable	Positive	Stable	Stable	Stable	Stable	Stable	Stable	Stable	Stable	Stable	Stable
Last update	Feb. 11, 2016	May 19, 2016	Mar. 03, 2016	July 18 2016	Oct. 27, 2015	Sep. 30, 2015	Mar. 11 , 2016	Nov. 17, 2015	Mar. 11, 2016	Feb. 12, 2016	Apr. 8, 2016	May 12, 2016	May 4, 2016
General Information													
Province	Ontario	Québec	Ontario	Ontario	Ontario	Ontario	Ontario	British Columbia	Ontario	Ontario	Québec	Ontario	Ontario
-Provincial rating	AA (low)	A (high)	AA (low)	AA (low)	AA (low)	AA (low)	AA (low)	AA (high)	AA (low)	AA (low)	A (high)	AA (low)	AA (low)
City	St. Catharines	Montréal	Guelph	Waterloo	Hamilton	Ottawa	Guelph	Kingston	Toronto	Oshawa	Montréal	Windsor	Toronto
-Local population¹	406,000	4.1 million	150,000	511,000	756,200	1.3 million	168,400	2.5 million	6.1 million	384,100	4.0 million	335,800	6.1 million
Enrolment (FTEs)	20,056	27,960	21,804	17,161	28,157	46,433	23,958	26,309	74,517	8,746	28,880	15,226	47,361
Type of institution²	Comp	Comp	Comp	Comp	Med	Med	Med	Comp	Med	Comp	Comp	Comp	Comp
Operating Performance (CAD millions)													
Reference Year	2014-2015	2014-2015	2014-2015	2014-2015	2014-2015	2014-2015	2014-2015	2014-2015	2014-2015	2014-2015	2014-2015	2014-2015	2014-2015
Surplus (deficit)³	\$16.9	(\$23.1)	\$66.5	\$12.9	\$78.6	\$62.8	\$61.9	\$35.4	\$287.8	\$8.7	(\$12.5)	\$10.9	\$19.9
-% of revenues	5.4%	(4.4%)	9.2%	3.9%	7.9%	6.2%	7.3%	5.4%	10.1%	4.5%	(2.4%)	3.2%	2.0%
Revenues	\$312.7	\$519.7	\$759.4	\$329.3	\$990.8	\$1,014.6	\$850.8	\$653.3	\$2,839.4	\$192.2	\$513.9	\$341.4	\$1,017.0
-Year-over-year (YOY) change	4.5%	(4.2%)	1.9%	(1.1%)	1.8%	2.6%	1.8%	2.9%	4.8%	2.6%	1.1%	1.4%	0.0%
Revenue mix													
Government (prov. & fed.)	35.0%	57.0%	47.2%	36.8%	44.0%	50.6%	43.0%	47.5%	36.3%	47.1%	71.8%	39.6%	37.0%
Student fees	46.7%	34.2%	23.3%	49.3%	22.2%	34.2%	31.6%	34.0%	40.8%	34.8%	14.0%	45.1%	49.0%
Endowment & donations	2.0%	2.4%	3.5%	3.0%	7.6%	1.9%	5.0%	2.7%	5.7%	0.8%	1.2%	0.4%	3.5%
Other	16.3%	6.4%	26.0%	10.9%	26.2%	13.3%	20.4%	15.8%	17.1%	17.3%	12.9%	14.9%	10.6%
Expenditures	\$295.9	\$551.5	\$689.4	\$342.2	\$912.2	\$951.7	\$788.9	\$617.9	\$2,551.6	\$183.5	\$526.3	\$330.5	\$997.1
-YOY change	(0.8%)	4.3%	2.9%	5.1%	2.9%	2.6%	(0.1%)	1.3%	1.8%	4.2%	3.8%	(0.9%)	(1.5%)
Debt and Liquidity (CAD millions)													
Total debt (univ. supported)	\$153.5	\$271.0	\$224.5	\$233.4	\$137.2	\$170.7	\$245.4	\$155.7	\$721.1	\$241.6	\$175.9	\$159.6	\$404.5
-Per FTE (\$)	\$7,652	\$9,693	\$10,418	\$13,600	\$4,873	\$3,676	\$10,242	\$5,919	\$9,677	\$27,618	\$6,091	\$10,484	\$8,541
Interest coverage (times)	4.6	2.7	7.2	1.3	14.5	8.4	4.1	11.2	8.7	2.6	3.3	4.3	3.3
Total endowment⁴	\$81.7	\$165.7	\$320.2	\$84.0	\$575.0	\$254.8	\$919.0	\$285.9	\$2,142.1	\$16.2	\$23.0	\$102.1	\$438.5
-Per FTE (\$)	\$4,073	\$5,926	\$14,860	\$4,894	\$20,422	\$5,487	\$38,358	\$10,866	\$28,746	\$1,855	\$796	\$6,708	\$9,258
Expendable resources⁵	\$35.3	\$30.6	\$270.0	\$107.4	\$228.3	\$238.1	\$476.4	\$52.0	\$1,194.5	\$29.8	n.m	\$51.4	\$451.5
-% of total debt	23.0%	11.3%	120.3%	46.0%	166.4%	139.5%	194.0%	33.4%	165.6%	12.3%	n.m	32.2%	111.6%
Pension fund status⁶	\$8	(\$64)	\$38	(\$44)	(\$63)	\$204	(\$30)	\$36	(\$617)	\$0	(\$27)	(\$25)	\$105
Post-employment benefits⁶	(\$20)	(\$113)	(\$280)	(\$65)	(\$217)	(\$57)	(\$81)	(\$75)	(\$581)	\$0	n/a	(\$64)	(\$91)

Note: FTE = Full-time equivalent. All figures are DBRS-adjusted.

1. Statistics Canada census metropolitan area data. 2. Comp = comprehensive (no medical program and usually limited and science and engineering programs); Med = medical (medical program and full range of science and engineering programs). 3. DBRS-adjusted. Excludes any post-employment pension and benefit plan remeasurements, if applicable. 4. Net asset basis, as presented on Statement of Financial Position. 5. Excludes externally restricted endowment assets as well as unspent bond proceeds, since already committed to ongoing construction projects. 6. Funded status of pension and non-pension benefit plans, presented on an accounting basis.