

An analysis of McGill audited financial statements (contract services, professional fees, salaries, grants, tuition & fees)

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- ▶ Budget books focus on the unrestricted fund¹, providing ‘budgeted’, ‘forecasted’, ‘actual’ reporting.
- ▶ Audited financial statements are tabled in the Quebec assembly. How do these relate to the unrestricted and restricted² funds?
- ▶ Revenues and expenses in the audited financial statements may differ greatly from those gleaned from the unrestricted fund.

¹ “The unrestricted fund is used to record revenues that the University can allocate at its discretion, subject to legislation and government regulation.” (2024/25 budget book)

² “The restricted fund is typically used to manage scholarships and research funding and are associated with significant reporting requirements, both at the time of application and for reporting on their use. ” (2024/25 budget book)

Data sources

The Royal Institution for the Advancement of Learning / McGill University Statement of revenue and expenses

Year ended April 30, 2024
(In thousands of dollars)

	2024	2023
	\$	\$
Revenue		
Grants		
Federal	298,306	281,413
Provincial	618,031	585,668
United States	10,049	12,757
Other sources	52,525	43,927
Contracts	18,815	24,826
Tuition and fees	411,511	389,060
Sales of goods and services	166,646	144,427
Gifts and bequests	76,478	75,665
Foreign exchange gain	1,980	2,657
Investment and interest income	113,490	100,628
	1,767,831	1,661,028
Expenses		
Salaries and student support		
Academic	432,345	408,038
Administrative and support	360,466	336,433
Benefits	157,430	143,001
Student aid	176,902	171,202
Students	42,493	45,390
	1,169,636	1,104,064
Non-salary		
Material, supplies and publications	61,516	55,566
Contributions to partner institutions	64,955	61,810
Contract services	25,760	30,982
Professional fees	29,782	27,798
Travel	31,225	23,691
Cost of goods sold	21,465	16,570
Building occupancy costs	53,849	43,197
Energy	23,954	21,735
Hardware and software maintenance	22,899	18,406
Amortization of capital assets	167,051	181,364
Interest	51,507	42,733
Bank charges	2,114	1,607
Other non-salary expenses	40,198	46,342
	596,895	571,788
	1,766,531	1,675,862
Excess (deficiency) of revenue over expenses	1,300	(14,834)

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

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Figure 1: An audited financial statement revenues and expenses breakdown.

Contract services, professional fees

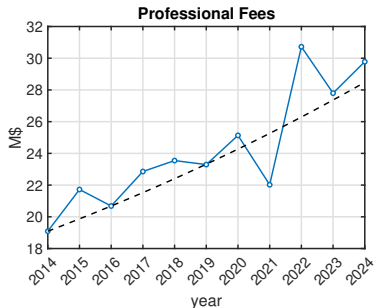
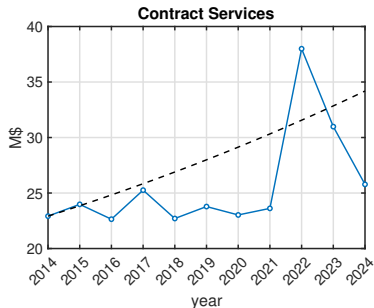
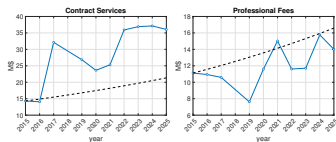


Figure 2: Contract services, professional fees. Dashed lines are exponential growth at 4% per year.

Budget book, unrestricted fund (2025 forecast):



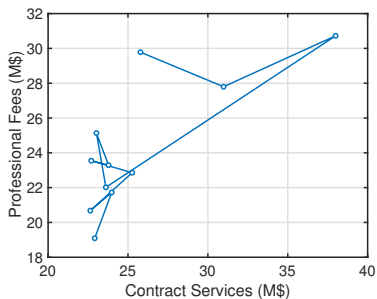
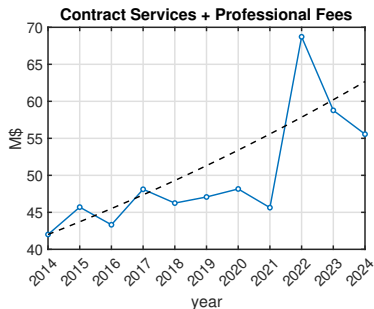


Figure 3: Contract services and professional fees. Dashed line is exponential growth at 4% per year.

Budget book, unrestricted fund (2025 forecast):



Salaries

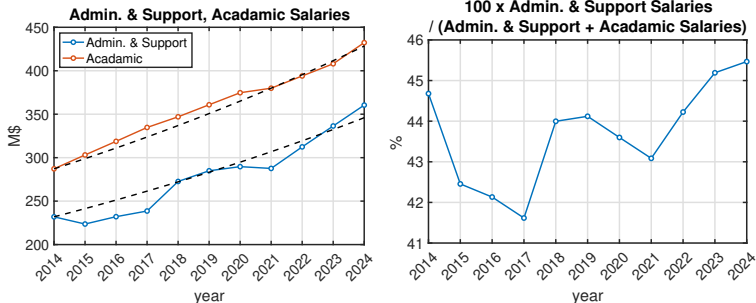
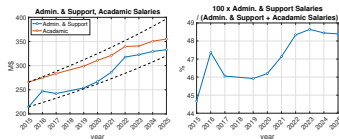


Figure 4: Administration and support salaries, academic salaries, and administrative salaries as a percent of their sum. Dashed lines are exponential growth at 4% per year.

Budget book, unrestricted fund (2025 forecast):



Benefits

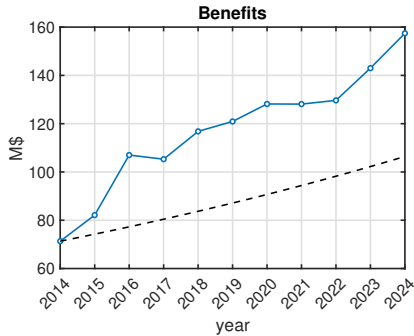
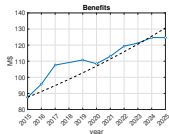


Figure 5: Benefits. Dashed line is exponential growth at 4% per year.

Budget book, unrestricted fund (2025 forecast):



Revenues

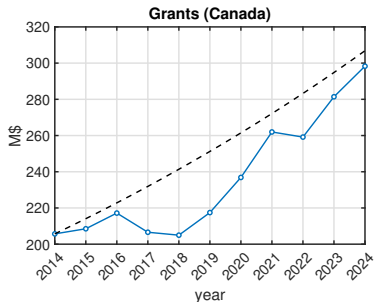
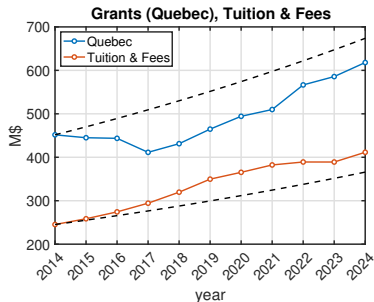
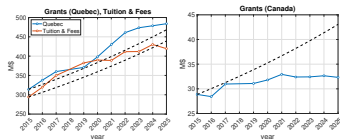


Figure 6: Canada and Quebec grants, tuition and fees. Dashed lines are exponential growth at 4% per year.

Budget book, unrestricted fund (2025 forecast):



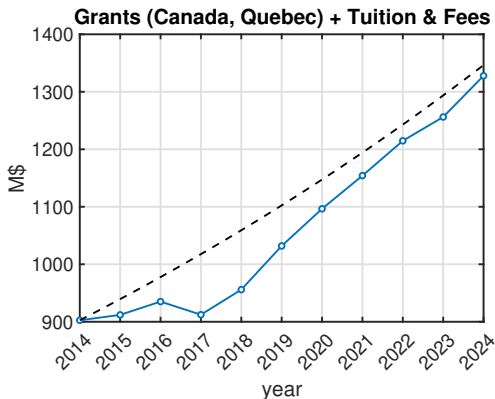
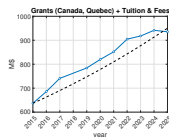


Figure 7: Canada and Quebec grants, tuition and fees. Dashed line is exponential growth at 4% per year.

Budget book, unrestricted fund (2025 forecast):



Salaries as a percent of revenues

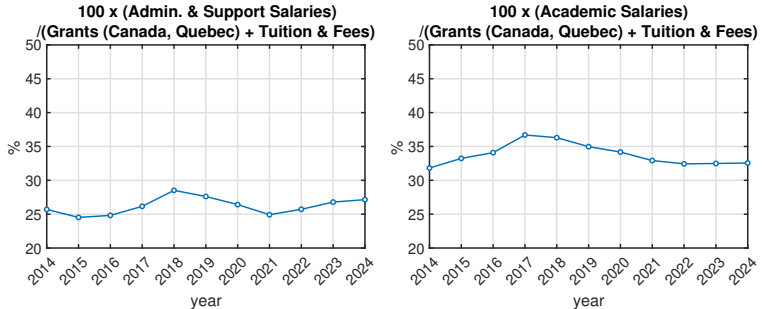
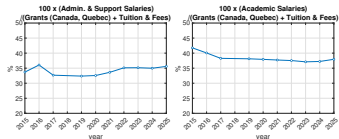


Figure 8: Salaries (Admin., Support, left; and Academic, right) as a percent of grants, tuition and fees.

Budget book, unrestricted fund (2025 forecast):



'Non-academic expenses' as a percent of revenues

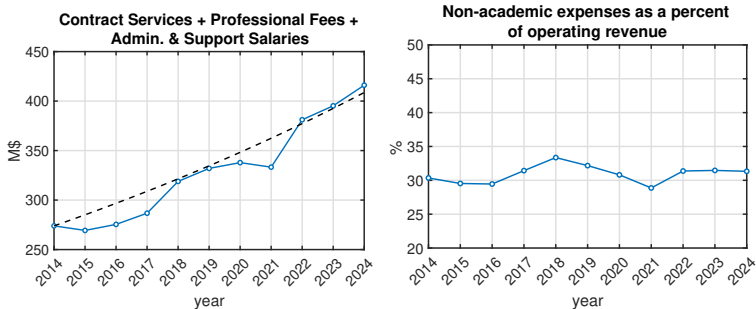


Figure 9: 'Non-academic salary expenses', and the same as a percent of grants, tuition and fees. Dashed line is exponential growth at 4% per year.

Budget book, unrestricted fund (2025 forecast):

