



**St. Thomas**  
**UNIVERSITY**

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**Budget Development Report**  
**2025-2026**

February 2025

## Message from the President

The President's Advisory Committee on the Budget (PACB) began meeting in January, and this report presents operational and financial information that has informed their work and provides the context for the development of our 2025-26 Operations and Ancillary Budgets.

### **SIGNIFICANCE OF CURRENT FINANCIAL PROJECTIONS**

For this current 2024-25 fiscal year, we are forecasting a deficit of \$1.4M in Operations. This \$1M budget variance results from lower tuition revenue (\$800K), higher academic expenses (\$190K), and lower donations that are allocated to scholarships (\$150K). In the Ancillary Budget, a surplus of \$620K is forecasted resulting from higher residence occupancy of which \$450K will be allocated to ancillary debt servicing.

The challenges faced by the post-secondary education sector in the country are unprecedented with institutions projecting deficits collectively approaching \$1 billion. The impact of STU's deficit this current year is serious as our financial situation has been weak over the past decade. Since 2014, enrolment has declined by 23% and we have lost 3% of the market share of liberal arts students in the region. We have not recorded a positive financial performance since 2014, and the funds we have transferred from various internal sources to account for these losses are almost depleted.

### **IMMEDIATE FOCUS**

Across the country, institutions are responding to the challenges of new financial pressures in various ways. Our issues are long-standing and well understood, and there is no need to 'make a case' for significant change.

Financially, we must reduce and then eliminate our annual operating deficit by increasing revenues from tuition and fundraising, and we must limit growth in expenditures. Facing their own deficit and with competing priorities, the Provincial Government cannot be expected to provide much beyond a minimal operating grant increase. To achieve financial stability and resilience, we must prioritize the activities that are directly related to our most serious challenges:

1. Increase student enrolment through more attractive and student-focused academic programming and services, and improved performance in enrolment-related activities.
2. Raise external funds for scholarships and bursaries both for flowthrough funds that can be used when received and endowed funds where 5% of the value can be used annually.
3. Continue to rationalize academic and non-academic expenditures without impeding our academic and student-focused operational goals or affecting the high quality of our education.

These three priorities touch many areas of our operations including new and enhanced academic programming and curriculum, recruitment, student services, alumni relations, fundraising, external partnerships, and university profile and marketing. Our *Strategic Plan 2025-30* provides the organizational framework in the form of clear goals and strategies, and interrelated operational plans in Academic, Student Services, Advancement, Communications, and other areas. In the coming weeks, we will be rolling out the plan as approved by the Board of Governors, along with detailed operational plans that respond to our challenges.

This will be the starting point for a more sustainable and thriving STU — given the contributions made by faculty and staff to the development of our plans, I believe strongly that the STU community has the ability to step up to this important challenge and work collaboratively to help us turn the corner.

**FEEDBACK AND BUDGET DEVELOPMENT – MARCH 14 AND MARCH 26**

Next month, academic and administrative unit budget proposals will be reviewed by the Vice-President (Academic and Research) and the Vice-President (Finance and Administration) and then the University's Operations and Ancillary Budgets will be reviewed by PACB. These will be presented to the Board of Governors' Finance Committee and to the Board of Governors for review during late April and May.

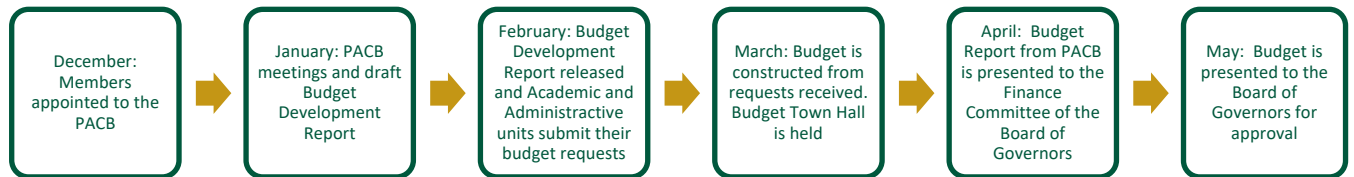
You will have the opportunity to provide your feedback to the PACB in a number of ways. You may provide confidential feedback to Reg Gallant, Comptroller, at [gallant@stu.ca](mailto:gallant@stu.ca) by Friday, March 14. We have also scheduled a Virtual Budget Town Hall for Wednesday, March 26 at 4 pm.



Dr. M. Nauman Farooqi  
President and Vice-Chancellor

## Budget Development Process

St. Thomas' budget process follows a defined timeline each year beginning in December and ends with the approval of the budget at the Board of Governors meeting in May.



The President's Advisory Committee on the Budget is comprised of the President and Vice-Chancellor and members drawn from faculty, staff, and students:

- Dr. Nauman Farooqi, President and Vice-Chancellor
- Dr. Kim Fenwick, Vice-President (Academic and Research) (*ex officio*)
- James Culligan, Vice-President (Finance and Administration) (*ex officio*) – Committee Chair
- Reg Gallant, Comptroller (*ex officio*)
- Jeffrey Carleton, Assistant to the President, Communications (*ex officio*)
- Dr. Fariba Solati, Associate Professor, Economics
- Dr. Scott Stapleford, Professor, Philosophy
- Ryan Sullivan, Associate Vice-President, Enrolment Management
- Jenilyn Bruette, Director, Human Resources
- Ellie Namit, Student
- Pearl Gyamfi, Student

In the development of its budget recommendations, the President's Advisory Committee will consider the feedback received as a result of this *Budget Development Report* and be guided by the following principles:

- The importance of developing a budget plan that balances competing priorities in order to serve, to the best of our ability, the needs of students and other members of our community; and
- The desirability of allocating resources to areas that support the strategic direction of the University as outlined in its *Strategic Plan*.

As with previous years, each academic and administrative unit will develop a budget proposal for its area, taking into consideration the principles outlined above. These budget proposals will be reviewed by the Vice-President (Academic and Research) and the Vice-President (Finance and Administration) and the resulting draft budget will be reviewed by the President's Advisory Committee on the Budget. Following that, the presentation of the Draft Budget 2025-26 will be made to the Finance Committee of the Board of Governors and then to the Board of Governors in May 2025.

### FISCAL YEAR 2023-24 FINANCIAL RESULTS

With respect to Operations, STU ended the fiscal year 2023-24 with a deficit of \$709,052. This represents a negative variance of \$495,352 from the budgeted deficit of \$213,700. The [annual audited financial statements](#) are available on the University website.

For ancillary services, there was a surplus of \$654,387 (before principal payment on long term debt). The University had budgeted a surplus of \$443,800.

Each year that an operating deficit occurs, a transfer from internal funds is completed. The balances in such inter-funds are on the verge of depletion. On a go-forward basis, the operating budget must accommodate a larger amount of the total scholarship expenditures while generating positive net revenues.

### FISCAL YEAR 2024-25 FORECAST

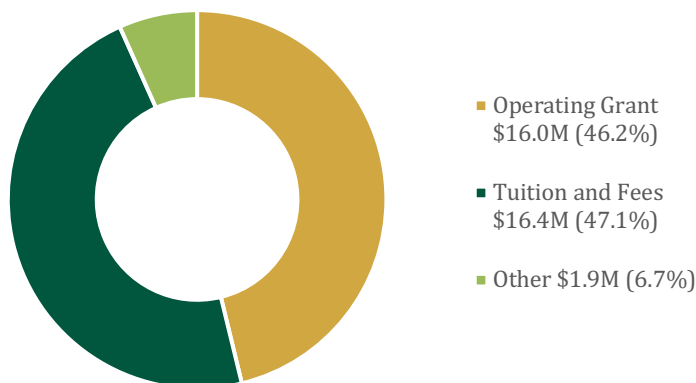
For the current fiscal year as of October 31, 2024, we are forecasting general operations to have a deficit of \$1,383,000. This is \$1,067,100 greater than the budgeted results and resulted from reduced student tuition revenue of \$800,000, this is made up of shortfalls in both domestic and international enrolment with the majority of the impact being seen on the international enrolment, and \$150,000 less in donations for scholarships. Expenditures have increased by \$190,000 in Academic expenses.

A separate ancillary budget is developed for revenues and expenses related to residences because of generally accepted and long-standing policy that ancillary operations be self-supporting and these areas are not eligible for government operating assistance. For fiscal year 2024-25, we are forecasting a surplus of \$617,100 compared to a budgeted ancillary surplus of \$550,000 (before principal payments of \$445,000 on long term debt) due to occupancy in residence being higher than budgeted.

### 2025-26 BUDGET DEVELOPMENT CONTEXT

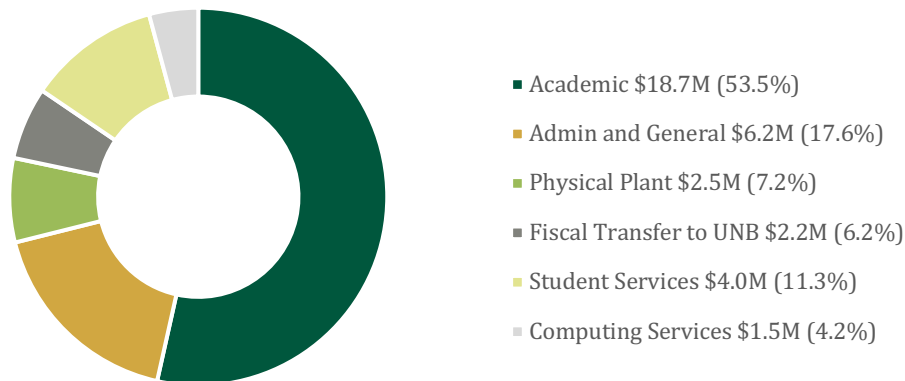
The most significant sources of revenue for the operating budget are the operating grant from the Province of New Brunswick and tuition and other compulsory fees. In 2024-25, these sources represented 46.2% and 47.1% respectively of revenues. The remaining 6.7% of revenues include miscellaneous student fees, other government grants, Advancement Annual Fund, and miscellaneous revenues.

#### 2024-25 Budgeted Revenues (Total \$34,667,200)



The most significant area of expenditure is academics, followed by administrative and general, student services (including scholarships charged to Operations), physical plant, the fiscal transfer to UNB (for library services, counselling services, and some recreation/athletics facilities), and computing services.

### 2024-25 Budgeted Expenses (Total \$34,983,100)



Appendix F shows a breakdown of budgeted operating expenses for 2024-25, categorized for illustration purposes, as fixed and semi-fixed costs.

- *Fixed* costs represent costs where there is very limited ability or discretion to reduce the cost. This represents approximately 75.7% of expenditures. For example, full-time academic wages are determined by the collective agreements. Examples of non-academic fixed costs include full-time staff wages and the fiscal transfer to the University of New Brunswick.
- *Semi-fixed* costs represent approximately 24.3% of expenditures and include items where there is some discretion over the level of expenditure. Examples include expenditures related to limited-term appointments and the number of sections taught by part-time faculty, maintenance and repairs, athletics, communication and marketing activities, and academic department expenses.

Similar to other universities, the University has a significant list of deferred maintenance needs which is updated annually. Deferred maintenance represents the postponing of maintenance activities such as repairs of buildings and equipment, normally due to budget limitations. Deferred maintenance needs are estimated at \$1.6 million annually (2% of insured value of buildings excluding ancillary). The operating budget for maintenance and repairs in 2024-25 was \$325,000. Deferred maintenance is a good example of a semi-fixed or discretionary cost where there is a tendency to limit these expenditures due to budget constraints. However, the issue will eventually need to be addressed though usually at a higher cost because of the passing of time and further deterioration of the asset.

For more detailed information on operating expenses, please see the *2023-24 Financial Statements* and the *2024-25 Budget Summary Report* [here](#). Salary reports are also available on this webpage, providing salary range information for employees who had salaries of \$60,000 or more as of July 1<sup>st</sup>.

Addressing the structural operating deficit requires a multi-strategy approach to increase revenues and limit the growth in expenditures. The following sections address the key factors that we have control over or that we may be able to influence and which can help us achieve a balanced operating budget. The main revenue factors are student enrolment, provincial operating grant, and tuition fees, while the main expenditure factors are the number of full-time faculty and rationalization of non-academic expenditures. Other factors that affect financial results include academic programming, ancillary operations, and fund-raising.

### ***A. Enrolment (Recruitment and Retention)***

Our operating revenues depend significantly on student enrolment as the number of students determines tuition revenue. A portion of the provincial operating grant is also based on the enrolment level (in relation to the other provincial universities). Appendix C provides information on enrolment at Maritime universities as reported by the Maritime Provinces Higher Education Commission (MPHEC). Between 2014 and 2023, St. Thomas' full-time enrolment declined by 23.2% (466 net full-time students).

	2024	2023	2022	2021	2020	2019
New students	514	582	502	530	553	660
Total full-time enrolment	1,642	1,642	1,605	1,779	1,912	1,993

While we continue to allocate resources to international student recruitment, federal policy changes will likely lead to smaller cohorts of incoming classes.

In keeping with the goals of the new *Strategic Plan 2025-2030*, we have restructured two positions, formerly the Director of Student Services and Residence Life and the Associate Director of Student Services and Residence Life, to create two new positions: *Director of Student Success and Retention* and *Director of Housing and Community Standards*. This restructure allows us to use existing resources to better serve the University's needs and priorities including increasing retention rates.

### ***B. Provincial Operating Grant***

The provincial operating grant of \$16.0 million represents 46.2% of total operating revenue. There is currently no memorandum of understanding (MOU) in place between the Province and each of the public universities. While increases in the operating grant have continued they are on a year-to-year basis and the universities are only made aware of any increase during the Provincial Government's annual Budget Speech in March. While these increases in the provincial operating grant are appreciated, this portion of our revenues is not keeping up with inflationary pressures, thus causing an inflation gap as shown in the following table:

Fiscal Year	Operating Grant Increase (%)	Operating Expenditure Increase (%)	Inflation Gap (%)
2017-18	1%	1.9%	(0.9%)
2018-19	1%	0.7%	0.3%
2019-20	1%	3.1%	(2.1%)
2020-21	1.5%	1.2%	0.3%
2021-22	1%	2.7%	(1.7%)
2022-23	1.5%	0.9%	0.6%
2023-24	2.0%	3.4%	(1.4%)
2024-25	2.6%	3.8%	(1.2%)
Subtotal	11.6%	17.7%	(6.1%)

### C. Tuition Fees

In May 2019, a [Tuition Fee Guideline](#) was approved by the Board of Governors. It describes the factors and parameters that are considered by the University in determining tuition fees, namely:

- The need to achieve a balanced budget to maintain the quality of the education and ensure the long-term sustainability of the University.
- The cost of programs and annual inflationary cost pressures.
- The tuition fees for each program are to be set at a similar level as other universities in Atlantic Canada. This reflects the reality that the post-secondary sector is a competitive one and St. Thomas needs to offer a high-quality education and support services to attract students.
- The amount of financial support provided by the University to students in the form of scholarships, bursaries, and other awards.
- Undergraduate international students are not funded through government operating grants. Consequently, the international tuition fee should be at a level where the University can recover the cost of providing services. Secondary to the concept of recovering costs, the tuition fee level should be at a similar level as other universities in Atlantic Canada. The following table provides information on actual expenditures per full-time equivalent student (FTE) for the past five years. This FTE figure reflects the total number of domestic and international students at St. Thomas.

	2023-24	2022-23	2021-22	2020-21	2019-20	2018-19
actual operating expenditures (A)	\$ 36,735,155	\$ 35,464,973	\$ 33,729,619	\$ 33,615,164	\$ 33,524,378	\$32,469,510
Full-time Equivalent Students (FTEs)* (B)	1672	1,651	1,813	1,926	1,993	1,980
actual operating expenditures per FTE (C)	\$ 21,971	\$ 21,481	\$ 18,604	\$ 17,453	\$ 16,821	\$ 16,399
(C = A / B)						
international tuition fee (D)	\$ 19,354	\$ 18,068	\$ 17,208	\$ 16,389	\$ 16,068	\$ 15,230
variance (C minus D)	\$ 2,617	\$ 3,413	\$ 1,396	\$ 1,064	\$ 753	\$ 1,169

*\*based on MPHEC figures for domestic and international students  
(actual calculated FTE students, including Part-time and new Sem 2)*

As we look at revenue estimates it should be noted that each 1% increase in domestic and international tuition fees produces additional revenue of \$117,500 and \$30,600 respectively.

### D. Full-time Faculty Composition

Full-time academic wages and benefits represent 44% of operating expenditures (based on 2023-24 budgeted expenditures). The number of full-time faculty positions varies over time, considering factors such as fiscal realities, retirements, hiring decisions, etc. Academic staffing decisions in relation to vacant positions continue to be evidence-based and consider needs and factors such as the trend in student enrolment in each program.

The faculty salary grid is set out in the Full-time Collective Agreement. In general, faculty move one step up the salary grid per year; thus, longer lengths of service correlate with higher salaries.

### E. Rationalization of Non-Academic Expenditures

Non-academic wages and benefits represent approximately 20% of operating expenditures (based on 2023-24 budgeted expenditures). In 2016, we conducted a benchmarking exercise to compare the St. Thomas administrative staffing level with three other Atlantic Universities of a similar size (although they had a higher student enrolment compared to STU). Based on this analysis, it was concluded that St. Thomas is a flat organization with virtually no middle management and staffing level is at a minimum.



We believe there is limited scope for additional administrative cost reductions. In 2016, the consulting division of KPMG concurred with this conclusion, after reviewing the Canadian Association of University Business Officers (CAUBO) data on the proportion of non-academic salary cost in relation to total operating costs for St. Thomas and other comparator universities. Based on the fiscal year 2021-22 and as can be seen in the following table, St. Thomas had the lowest proportion of non-academic salary cost at 19.8%.

**Table C: Proportion of Non-Academic Salary Costs (“Other Salaries and Wages”) In Relation to Total Operating Costs for the Fiscal Year Ending in 2023**

Source: CAUBO 2023

In thousands (000s)	STU	MSVU	CBU	St. FX	MTA	Acadia
Other salaries and wages	\$6,758	\$17,139	\$21,478	\$22,821	\$14,312	\$17,691
General operating expenses	\$34,268	\$57,281	\$83,771	\$113,014	\$54,465	\$84,406
Percentage of total	19.7%	29.9%	25.6%	20.2%	26.3%	21.0%

*Note: CAUBO classifies salary costs in the following three categories: academic ranks; other instruction and research; and other salaries and wages. As a result, “other salaries and wages” used in the above table represents all salary costs, excluding academic ranks and other instruction and research.*

In the past, the university has made meaningful reductions in non-academic expenditures. As part of this budget process, and as circumstances arise, these expenditures are reviewed.

#### **F. Academic Programming**

As part of the annual course allocation process, the number of courses to be offered by each Department is determined after reviewing how many full-time faculty will be teaching in the upcoming year and their teaching loads, how many courses are expected to be taught by part-time faculty, etc. As part of this process, the University must ensure an academic staffing level that can provide the core academic disciplines and programs for a liberal arts degree and that are necessary to sustain honors and majors within those disciplines. Similarly, the professional programs offered by the School of Education and the School of Social Work must meet the accreditation standards of their respective accreditation bodies. It is important that we maintain quality academic programming so that we can continue to recruit strong students and faculty.

In the past, new programming such as Criminology and Journalism has resulted in significant increases in enrolment. As part of the ongoing academic planning process, a number of strategies are explored that may result in new courses or experiential learning opportunities that could be attractive to prospective students.

We have received project funding from PETL to assist with new academic programming and initiatives. Although these sources of funds are not permanent, they do assist the University in exploring and starting up or expanding current programming. Examples include:

- Funding for an Environment and Sustainability program
- Funding for the introduction of a Social Entrepreneurship program
- Funding for the expansion of the Master of Social Work program to offer a new entry point for applicants with a Bachelor of Arts degree in the social sciences. The new full-time two-year MSW is comprised of a foundational year of social work studies followed by one year of advanced

coursework.

- Funding for the expansion of the Bachelor of Education Program with 15 additional seats each year for the next three academic years.

There are also efforts to strengthen and expand partnerships with the New Brunswick Community College. This includes finalizing articulation agreements that have been initiated, along with reviewing and updating current articulation agreements to reflect changes in curriculum and investigating possible new partnerships. We are also working with the New Brunswick College of Craft and Design (NBCCD) to develop a potential agreement that would recognize block credits from NBCCD students applying to St. Thomas.

### ***G. Ancillary Operations***

We are forecasting a surplus in Ancillary Services of \$617,100 for the fiscal year 2024-25 (before principal payments of \$445,000 on long term debt). On a go-forward basis, the University will need to budget for Ancillary Services to achieve surpluses over an extended period to pay back the accumulated deficit of \$3.4M in the Ancillary Fund.

Residence room fees are set annually and take into consideration the cost of operating residences (including residence life staffing), payments on long-term debt incurred to renovate the residences, and the requirement to pay back the accumulated deficit in the Ancillary Fund.

### ***H. Fundraising***

The Office of Advancement and Alumni Relations connects with alumni and friends to engage alumni and raise awareness of the University, as well as to generate donations for different objectives which receive support from the STU Fund and from other gifts. Fundraising priorities are reviewed annually to ensure that all appeals and campaigns are directed to the area of greatest need.

Each year, the University receives both unrestricted funding (often allocated to the area of greatest need) and restricted donations, which generally support particular programs and initiatives (such as travel study programs, Moot Court, and experiential learning opportunities), as well as providing enhanced support for student financial aid, by providing scholarships, bursaries, and awards. Restricted funding usually significantly outweighs unrestricted donations.

While fundraising objectives are not established to directly impact the operating budget of the University, there are elements of fundraising that have a positive impact on operations and ancillary services. For example, annual donations and multi-year campaign pledges have been directed to the enhancement of scholarships and bursaries, to provide additional mental health programming, and to a modest investment in residence renewal.

Although there have been new scholarships established because of the Capital Campaign, those new scholarships do not replace all of the flagship renewable entrance scholarships (e.g., President's Scholarship for full tuition) which were previously funded through the internally restricted scholarship fund which was depleted in 2018-19. To date, about half of the monies raised under the Campaign have been for scholarships or bursaries (\$10M) with the majority of those funds being received as endowments.

While this is a significant amount to receive to create new sources of scholarships and bursaries, it is only the income from the endowed funds which is available for use on an annual basis. This is one of the reasons that fundraising for scholarships will continue to be an ongoing priority in recognition of scholarship funding as our area of greatest need.

## Preliminary Projection for Fiscal Year 2025-26

As we begin the 2025-26 budget development process, we are faced with several financial challenges, including our current operating budget deficit, as well as uncertainties relating to forecasted revenues and expenditures. Factors to be considered in the development of the 2025-26 operating budget include:

- For the current fiscal year, we are forecasting general operations to have an excess of expenditures over revenues of \$1,383,000.
- Inflation and collective agreement obligations normally result in cost pressures of approximately 4% per year.
- We are assuming student enrolment of approximately 1,500 (fee paying) students. This is a preliminary enrolment estimate that will be updated in March 2025 when more information is available with respect to the number of applications received for the 2025-26 academic year.

Addressing the structural operating deficit will require a multi-strategy approach to increase revenues and limit the growth in expenditures. The following are the key strategies which are currently being pursued to achieve financial sustainability. A number of these strategies will take more than one fiscal year to realize the financial results.

- Increasing student enrolment level. We have in-person recruitment while maintaining the virtual recruitment initiatives and increased the use of commission-based international student recruitment agents/partners.
- Enhanced focus on raising funds for scholarships that are charged to Operations. Currently, approximately \$1.4M in scholarship expenditures is charged to Operations which makes it very difficult to achieve a balanced operating budget. Considering the magnitude of this expenditure, funds raised will need to be both funds that can be fully used when received and endowed funds where 5% of the value of the endowment can be used annually.
- Continuing to rationalize non-academic expenditures where possible.

## Requests for Comments and Feedback

During this consultation process, we invite comments and suggestions on the financial challenges faced by the University.

Please forward any suggestions, comments or feedback to [gallant@stu.ca](mailto:gallant@stu.ca) by March 14, 2025.

The Committee will consider the suggestions, comments and feedback received as confidential.

**APPENDICES**

A – Restricted Funds

B – 2023-24 Tuition Fees for Bachelor of Arts

C – Enrolment

D – Projection of Size of The Anglophone Grade 12 Class In NB

E – Retention of Full-Time First Year Students Admitted from High School

F – Budgeted Expenditures for 2023-24

G – Comparison of 2023-24 Meal and Residence Rates

**APPENDIX A**

St. Thomas University Restricted Funds  
Budget 2024-2025

	<b>Budget 2024-25</b>	<b>Forecast 2023-24</b>	<b>Budget 2023-24</b>	<b>Average Fund Balance 2022-24</b>	<b>Available (5%)</b>
Scholarships					
Externally restricted	699,000	750,000	645,000	13,983,400	699,000
Flow-through	100,000	75,000	100,000	0	n/a
	<u>799,000</u>	<u>825,000</u>	<u>745,000</u>	<u>13,983,400</u>	<u>699,000</u>
Endowed Chairs					
Canadian Citizenship & Human Rights	105,000	125,000	105,000	1,482,500	74,000
Catholic Theology	320,000	320,000	320,000	1,482,500	74,000 (1)
Criminology and Criminal Justice	115,700	62,000	62,000	1,178,000	59,000 (2)
Camp Endowment in Journalism	56,000	56,000	56,000	1,259,600	56,000
Gerontology	330,000	265,000	265,000	2,163,600	108,000 (3)
Native Studies	72,000	72,000	72,000	1,339,900	67,000
	<u>1,797,700</u>	<u>1,725,000</u>	<u>1,625,000</u>	<u>22,889,500</u>	<u>1,137,000</u>

(1) Includes transfer of \$300,000 for internally funded scholarships.

(2) Budget includes funding for full-time limited-term appointment; includes \$55,000 carryforward from 2023-24 to fund position.

(3) Includes transfer to operations for \$320,000 for academic salaries.

**APPENDIX B**  
2024-25 Tuition Fees for a Bachelor of Arts

<b>University</b>	<b>Canadian Tuition</b>
MtA	10,320
Acadia	10,255
StFX	10,135
NSCAD	9,772
CBU	9,225
MSVU	9,106
SMU	9,070
Dal	9,030
Kings	9,030
U. Ste-Anne	8,939
<b>STU</b>	<b>8,611</b>
UNB	8,504
UdeM	8,029
UPEI	7,170
<b>Average</b>	<b>9,085</b>

<b>University</b>	<b>International Tuition</b>
Dal	33,814
Kings	33,814
SMU	24,380
NSCAD	23,382
Acadia	22,832
StFX	21,665
MtA	20,810
CBU	19,875
UNB	19,627
MSVU	19,462
<b>STU</b>	<b>19,354</b>
U. Ste-Anne	15,715
UPEI	15,580
Ude M	14,714
<b>Average</b>	<b>21,787</b>

APPENDIX C  
Enrolment

Full-time Undergraduate Enrolment - Maritime Institutions												10-year Change	
Institution	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	n	%	
Acadia University	3,470	3,262	3,401	3,432	3,375	3,368	3,261	3,337	3,434	3,431	-39	-1.1%	
Cape Breton University	2,135	2,202	2,134	2,145	2,592	3,544	2,759	2,686	4,591	7,184	5,049	236.5%	
Dalhousie University	12,479	12,521	12,351	12,330	12,520	12,748	13,214	13,530	13,716	13,713	1,234	9.9%	
Mount Saint Vincent University	2,311	2,254	2,200	2,120	2,111	2,310	2,243	2,282	2,134	2,203	-108	-4.7%	
Saint Mary's University	5,537	5,519	5,645	5,454	5,390	5,212	5,047	5,147	4,906	4,969	-568	-10.3%	
St. Francis Xavier University	3,926	3,913	3,939	3,799	3,921	4,005	4,035	4,256	4,163	4,106	180	4.6%	
University of King's College	966	899	832	787	787	784	760	809	804	809	-157	-16.3%	
Université Sainte-Anne	359	410	374	322	371	485	441	402	460	403	44	12.3%	
Mount Allison University	2,267	2,257	2,179	2,066	2,004	2,090	2,107	2,150	2,106	2,270	3	0.1%	
<b>St. Thomas University</b>	<b>2,011</b>	<b>1,928</b>	<b>1,906</b>	<b>1,846</b>	<b>1,860</b>	<b>1,875</b>	<b>1,786</b>	<b>1,653</b>	<b>1,519</b>	<b>1,545</b>	<b>-466</b>	<b>-23.2%</b>	
Université de Moncton	3,899	3,778	3,617	3,650	3,753	3,869	3,916	4,094	4,314	4,523	624	16.0%	
UNB - Fredericton	5,293	5,159	5,011	4,889	4,996	4,897	4,629	4,852	4,921	5,332	39	0.7%	
UNB - Saint John	1,652	1,623	1,589	1,671	1,642	1,675	1,560	1,570	1,595	1,678	26	1.6%	
University of Prince Edward Island	3,278	3,222	3,287	3,500	3,502	3,737	3,995	4,295	4,413	4,636	1,358	41.4%	
<b>Total</b>	<b>49,583</b>	<b>48,947</b>	<b>48,465</b>	<b>48,011</b>	<b>48,824</b>	<b>50,599</b>	<b>49,753</b>	<b>51,063</b>	<b>53,076</b>	<b>56,802</b>	<b>7,219</b>	<b>14.6%</b>	

Source: DDB\_STUmodified\_2003to2023.xlsx  
Excludes Atlantic School of Theology and Nova Scotia College and Art and Design. Nova Scotia Agricultural College included in Dalhousie.  
Excludes Major Field of Study: "Law (LLB, JD, BCL)" (CIP = 22.0101)

Domestic Full-time Undergraduate Enrolment - Maritime Institutions												10-year Change	
Institution	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	n	%	
Acadia University	3,043	2,822	2,919	2,931	2,856	2,852	2,808	2,855	2,920	2,834	-209	-6.9%	
Cape Breton University	1,547	1,620	1,594	1,492	1,406	1,328	1,228	1,416	1,367	1,503	-44	-2.8%	
Dalhousie University	10,515	10,387	10,016	9,791	9,692	9,536	9,838	10,414	10,627	11,021	506	4.8%	
Mount Saint Vincent University	1,813	1,736	1,708	1,681	1,756	1,784	1,778	1,823	1,706	1,691	-122	-6.7%	
Saint Mary's University	3,857	3,749	3,818	3,756	3,762	3,633	3,626	3,757	3,712	3,746	-111	-2.9%	
St. Francis Xavier University	3,670	3,647	3,614	3,501	3,593	3,692	3,776	4,033	3,922	3,784	114	3.1%	
University of King's College	911	845	778	742	740	724	705	747	754	767	-144	-15.8%	
Université Sainte-Anne	292	266	234	228	265	329	321	293	316	260	-32	-11.0%	
Mount Allison University	1,998	2,009	1,930	1,865	1,795	1,810	1,809	1,824	1,775	1,885	-113	-5.7%	
<b>St. Thomas University</b>	<b>1,863</b>	<b>1,795</b>	<b>1,768</b>	<b>1,690</b>	<b>1,682</b>	<b>1,683</b>	<b>1,599</b>	<b>1,486</b>	<b>1,346</b>	<b>1,364</b>	<b>-499</b>	<b>-26.8%</b>	
Université de Moncton	3,168	3,060	3,011	3,102	3,135	3,242	3,276	3,165	3,076	2,899	-269	-8.5%	
UNB - Fredericton	4,807	4,669	4,571	4,425	4,531	4,443	4,166	4,294	4,178	4,245	-562	-11.7%	
UNB - Saint John	1,357	1,321	1,367	1,464	1,464	1,457	1,360	1,403	1,372	1,380	23	1.7%	
University of Prince Edward Island	2,790	2,652	2,612	2,711	2,613	2,620	2,783	2,932	2,956	2,975	185	6.6%	
<b>Total</b>	<b>41,631</b>	<b>40,578</b>	<b>39,940</b>	<b>39,379</b>	<b>39,290</b>	<b>39,133</b>	<b>39,073</b>	<b>40,442</b>	<b>40,027</b>	<b>40,354</b>	<b>-1,277</b>	<b>-3.1%</b>	

Source: DDB\_STUmodified\_2003to2023.xlsx  
Excludes Atlantic School of Theology and Nova Scotia College and Art and Design. Nova Scotia Agricultural College included in Dalhousie.  
Excludes Major Field of Study: "Law (LLB, JD, BCL)" (CIP = 22.0101)

**International Full-time Undergraduate Enrolment - Maritime Institutions**

Institution	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	10-year Change	
											n	%
Acadia University	427	440	482	501	519	516	453	482	514	597	170	39.8%
Cape Breton University	588	582	540	653	1,186	2,216	1,531	1,270	3,224	5,681	5,093	866.2%
Dalhousie University	1,964	2,134	2,335	2,539	2,828	3,212	3,376	3,116	3,089	2,692	728	37.1%
Mount Saint Vincent University	498	518	492	439	355	526	465	459	428	512	14	2.8%
Saint Mary's University	1,680	1,770	1,827	1,698	1,628	1,579	1,421	1,390	1,194	1,223	-457	-27.2%
St. Francis Xavier University	256	266	325	298	328	313	259	223	241	322	66	25.8%
University of King's College	55	54	54	45	47	60	55	62	50	42	-13	-23.6%
Université Sainte-Anne	67	144	140	94	106	156	120	109	144	143	76	113.4%
Mount Allison University	269	248	249	201	209	280	298	326	331	385	116	43.1%
<b>St. Thomas University</b>	<b>148</b>	<b>133</b>	<b>138</b>	<b>156</b>	<b>178</b>	<b>192</b>	<b>187</b>	<b>167</b>	<b>173</b>	<b>181</b>	<b>33</b>	<b>22.3%</b>
Université de Moncton	731	718	606	548	618	627	640	929	1,238	1,624	893	122.2%
UNB - Fredericton	486	490	440	464	465	454	463	558	743	1,087	601	123.7%
UNB - Saint John	295	302	222	207	178	218	200	167	223	298	3	1.0%
University of Prince Edward Island	488	570	675	789	889	1,117	1,212	1,363	1,457	1,661	1,173	240.4%
<b>Total</b>	<b>7,952</b>	<b>8,369</b>	<b>8,525</b>	<b>8,632</b>	<b>9,534</b>	<b>11,466</b>	<b>10,680</b>	<b>10,621</b>	<b>13,049</b>	<b>16,448</b>	<b>8,496</b>	<b>106.8%</b>

Source: DDB\_STUmodified\_2003to2023.xlsx

Excludes Atlantic School of Theology and Nova Scotia College and Art and Design. Nova Scotia Agricultural College included in Dalhousie.

Excludes Major Field of Study: "Law (LLB, JD, BCL)" (CIP = 22.0101)

**Full-time Undergraduate Arts Enrolment – Maritime Institutions**

Institution	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	10-year Change	
											n	%
Acadia University	1,015	937	970	958	919	900	923	975	998	950	-65	-6.4%
Cape Breton University	606	602	563	518	546	554	484	603	531	662	56	9.2%
Dalhousie University	2,444	2,348	2,132	1,982	1,987	1,967	2,109	2,253	2,246	2,232	-212	-8.7%
Mount Saint Vincent University	1,032	972	980	968	998	1,043	1,065	1,135	1,056	1,068	36	3.5%
Saint Mary's University	2,013	1,975	1,978	1,989	1,997	1,982	1,911	1,912	1,837	1,794	-219	-10.9%
St. Francis Xavier University	1,103	990	970	870	861	806	846	897	970	1,011	-92	-8.3%
University of King's College	834	769	714	675	659	647	618	636	640	626	-208	-24.9%
Université Sainte-Anne	48	44	23	19	23	43	36	31	28	23	-25	-52.1%
Mount Allison University	1,243	1,250	1,228	1,132	1,071	1,093	1,073	1,092	1,050	1,058	-185	-14.9%
<b>St. Thomas University</b>	<b>1,740</b>	<b>1,618</b>	<b>1,586</b>	<b>1,513</b>	<b>1,591</b>	<b>1,614</b>	<b>1,523</b>	<b>1,398</b>	<b>1,243</b>	<b>1,238</b>	<b>-502</b>	<b>-28.9%</b>
Université de Moncton	619	665	695	700	712	698	705	661	680	739	120	19.4%
UNB - Fredericton	873	844	826	878	978	931	907	931	920	1,012	139	15.9%
UNB - Saint John	516	460	437	501	505	524	484	435	440	461	-55	-10.7%
University of Prince Edward Island	966	833	837	822	800	895	973	1,052	1,074	1,171	205	21.2%
<b>Total</b>	<b>15,052</b>	<b>14,307</b>	<b>13,939</b>	<b>13,525</b>	<b>13,647</b>	<b>13,697</b>	<b>13,657</b>	<b>14,011</b>	<b>13,713</b>	<b>14,045</b>	<b>-1,007</b>	<b>-6.7%</b>

Source: DDB\_STUmodified\_2003to2023.xlsx

Excludes Atlantic School of Theology and Nova Scotia College and Art and Design. Nova Scotia Agricultural College included in Dalhousie.

"Arts" includes the following Major Fields of Study (according to CIP groupings): General Arts, Humanities, Social and Behavioral Sciences (excluding Law (LLB, JD, BCL)), and Visual and Performing Arts



Percentage Share of Total Full-time Undergraduate Arts Enrolment – Maritime Institutions											Change over	
Institution	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	1 year	5 years
Acadia University	6.7%	6.6%	7.0%	7.1%	6.7%	6.6%	6.8%	7.0%	7.3%	6.8%	-0.5	0.0
Cape Breton University	4.0%	4.2%	4.0%	3.8%	4.0%	4.0%	3.5%	4.3%	3.9%	4.7%	0.8	0.7
Dalhousie University	16.2%	16.4%	15.3%	14.7%	14.6%	14.4%	15.4%	16.1%	16.4%	15.9%	-0.5	1.3
Mount Saint Vincent University	6.9%	6.8%	7.0%	7.2%	7.3%	7.6%	7.8%	8.1%	7.7%	7.6%	-0.1	0.3
Saint Mary's University	13.4%	13.8%	14.2%	14.7%	14.6%	14.5%	14.0%	13.7%	13.4%	12.8%	-0.6	-1.9
St. Francis Xavier University	7.3%	6.9%	7.0%	6.4%	6.3%	5.9%	6.2%	6.4%	7.1%	7.2%	0.1	0.9
University of King's College	5.5%	5.4%	5.1%	5.0%	4.8%	4.7%	4.5%	4.5%	4.7%	4.5%	-0.2	-0.4
Université Sainte-Anne	0.3%	0.3%	0.2%	0.1%	0.2%	0.3%	0.3%	0.2%	0.2%	0.2%	0.0	0.0
Mount Allison University	8.3%	8.7%	8.8%	8.4%	7.9%	8.0%	7.9%	7.8%	7.7%	7.5%	-0.1	-0.3
<b>St. Thomas University</b>	<b>11.6%</b>	<b>11.3%</b>	<b>11.4%</b>	<b>11.2%</b>	<b>11.7%</b>	<b>11.8%</b>	<b>11.2%</b>	<b>10.0%</b>	<b>9.1%</b>	<b>8.8%</b>	<b>-0.3</b>	<b>-2.9</b>
Université de Moncton	4.1%	4.7%	5.0%	5.2%	5.2%	5.1%	5.2%	4.7%	5.0%	5.3%	0.3	0.0
UNB - Fredericton	5.8%	5.9%	5.9%	6.5%	7.2%	6.8%	6.6%	6.6%	6.7%	7.2%	0.5	0.0
UNB - Saint John	3.4%	3.2%	3.1%	3.7%	3.7%	3.8%	3.5%	3.1%	3.2%	3.3%	0.1	-0.4
University of Prince Edward Island	6.4%	5.8%	6.0%	6.1%	5.9%	6.5%	7.1%	7.5%	7.8%	8.3%	0.5	2.5

Source: DDB\_STUmodified\_2003to2023.xlsx

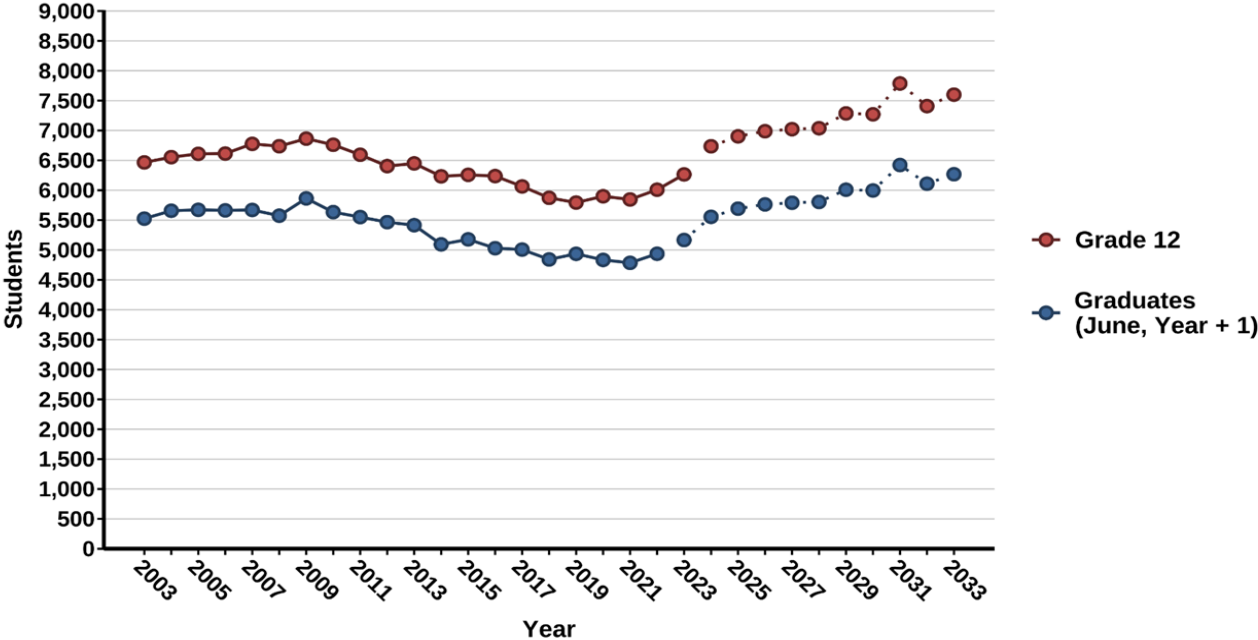
Excludes Atlantic School of Theology and Nova Scotia College and Art and Design. Nova Scotia Agricultural College included in Dalhousie.

"Arts" includes the following Major Fields of Study (according to CIP groupings): General Arts, Humanities, Social and Behavioral Sciences (excluding Law (LLB, JD, BCL)), and Visual and Performing Arts

**APPENDIX D**

Projection of Size of The Anglophone Grade 12 Class In NB

**NB Anglophone Grade 12 Students and Graduates**

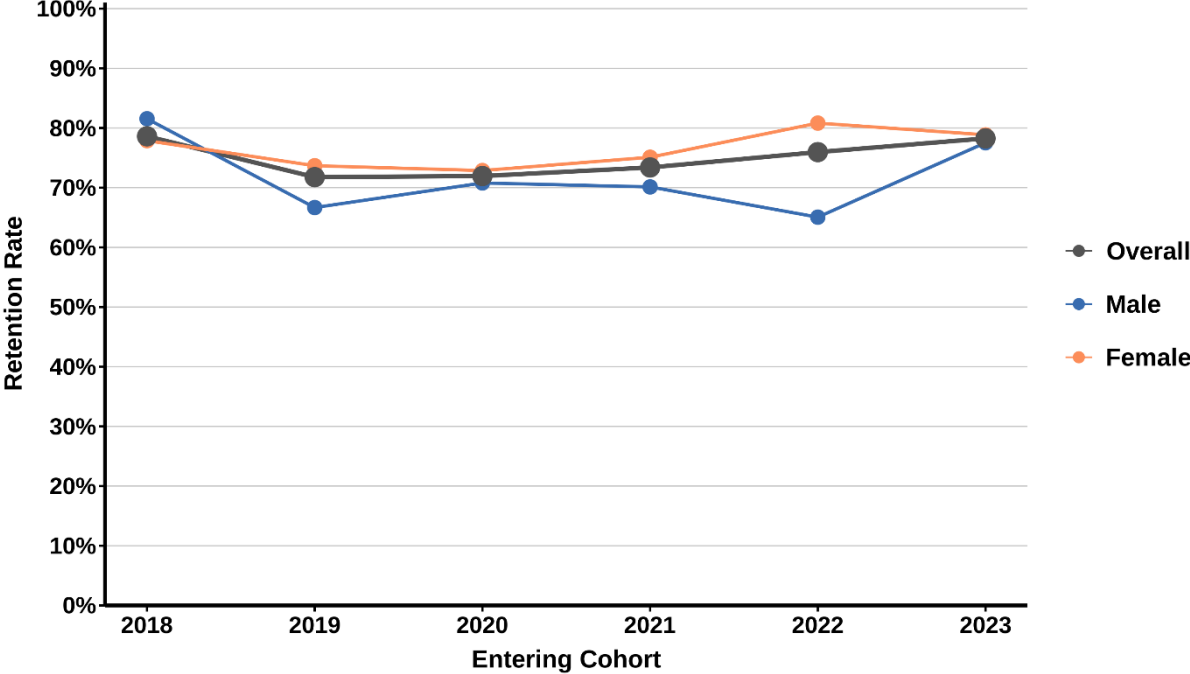


Dashed lines indicate projected values based on 10-year average of student progression.  
Source: NBED Summary Statistics  
IR250204\_A

**APPENDIX E**

Retention of Full-Time First Year Students Admitted from High School

**Retention of High School Entering Cohort by Gender**



*Entering cohort includes new, full-time, degree-seeking, undergraduate students.*

**Retention of Full-time First-Year Students Admitted from High School**

Cohort Year	2018	2019	2020	2021	2022	2023
Overall	78.6%	71.8%	72.0%	73.4%	76.0%	78.3%
Female	77.9%	73.7%	72.9%	75.1%	80.8%	78.9%
Male	81.6%	66.7%	70.8%	70.1%	65.1%	77.5%

Source: Retention Analysis - 2023 entering Cohort (IR241119\_A)

Retention rate is the percentage of an entering cohort that is registered full- or part-time on the following December 1. An entering cohort is composed of degree-seeking undergraduate students, who applied for admission in the cohort year and were enrolled full-time in the Fall semester (captured on December 1).

**APPENDIX F**  
Expenditures for Budget Year Ending April 30, 2025

Budgeted Expenditures 2024-25			34,983,100			
						<u>Academic</u>
<u>Fixed Costs</u>						<u>Expenses</u>
<u>Academic Expenses</u>						
FT Academic Wages-tenured and tenure-track			13,798,700			13,798,700
including benefits						
FT Academic Wages Sabbaticals			648,600			648,600
Professional Development Allowances			280,000			280,000
			<u>14,727,300</u>	42.1%	(1)	<u>14,727,300</u>
<u>Non-Academic Expenses</u>						
FT Wages and benefits			7,393,900			401,900
Utilities			1,226,600			
Cleaning and security			770,700			
Fiscal transfer to UNB			2,165,400			
			<u>11,556,600</u>	33.0%		<u>401,900</u>
Total fixed costs			<u>26,283,900</u>	75.1%		<u>15,129,200</u>
<u>Semi-fixed costs</u>						
PT Academic wages			2,309,100			2,309,100
Limited term FT Academic wages			638,400			638,400
Scholarships			1,400,000			
Supplies, telephone, postage			176,000			82,000
Graduation			78,000			78,000
Computing software/licenses			676,600			
University publications			50,000			
University memberships			162,600			35,600
Professional and banking fees			238,500			
Recruiting travel and supplies			406,200			
Communications			315,000		(2)	
Advancement			148,900			
Athletics			465,300		(3)	
Maintenance and repairs			325,000			
Academic department expenses			316,700			316,700
Academic recruiting and VP special projects			120,200			120,200
Student wages			358,200			
Administrative unit expenses			132,700			
Miscellaneous admin expenses			238,500			
Student services unit expenses			143,300			
			<u>8,699,200</u>	24.9%		<u>3,580,000</u>
Total budgeted expenditures			<u>34,983,100</u>	100%		<u>18,709,200</u>
(1) Subject to collective agreements						
(2) Includes designing, printing and mailing various publications to prospective students, web development and maintenance, video and photography, recruitment marketing development and media buys, and university promotions.						
(3) Net operating expenditures of all athletic teams as well as student wages for JB O'Keefe operations and coaches honorariums.						

