



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

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**Budget Summary Report**  
**2017-2018**

**May 18, 2017**

## 1.0 Introduction

An initial *Budget Development Report 2017-18* document was produced and communicated to the University community in February 2017. The report is available at:

[http://w3.stu.ca/stu/administrative/vp\\_financial/documents/BudgetDevelopmentReport2017FINAL.pdf](http://w3.stu.ca/stu/administrative/vp_financial/documents/BudgetDevelopmentReport2017FINAL.pdf).

The *Budget Development Report 2017-18* identified the composition of the President's Advisory Committee on the Budget (PACB) and described the context and challenges of developing the University's 2017-18 budget. The principles which guided the development of the budget recommendations were:

- The need to achieve a balanced budget where expenditures do not exceed revenues;
- 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 the community; and
- The desirability of allocating resources to areas that support the strategic directions of the University.

The *Budget Development Report 2017-18* also requested input with respect to the financial challenges outlined in the *Report*, as well as input with respect to international tuition fees. The feedback received as a result of the *Budget Development Report* was discussed at the PACB.

To further the campus discussion on budget development, the PACB held a Town Hall meeting on March 23, 2017. At this meeting, a status update on our budget development plan to date was provided, and proposed strategies to help address the operating deficit were presented. Approximately fifty (50) people attended, including PACB members, staff, faculty, and a representative of the New Brunswick Student Alliance.

The 2017-18 budget was developed in the context of the University's *Strategic Plan 2013-18*, which includes Financial Sustainability as a strategic priority. The PACB developed recommendations which were approved by the Board of Governors on May 6, 2017. The following sections of this report provide a summary of the approved operating, ancillary, endowment, and capital budgets for St. Thomas University for the fiscal year 2017-18.

## 2.0 General Operating Fund

### 2.1. BACKGROUND INFORMATION

The General Operating Fund covers the core functions of the University, including most of the expenditures directly related to, or in support of, offering programs of instruction to students. The operating budget has two main revenue sources: the Provincial Government operating grant and tuition fees. The expenditure categories are those used generally for university reporting in Canada. At St. Thomas, salaries represent approximately 75% of operating expenditures.

In the fall of 2013, the Province and St. Thomas University agreed to a five-year domestic tuition fee schedule as part of a larger agreement that included a positive adjustment to the operating grant of \$225,000 (representing a 1.7% increase).

The provincial operating grant of \$14 million in 2016-17 is at the same level as it was in 2014-15. Since the operating grant represents nearly 50% of total operating revenue, the lack of an annual increase in the operating grant means that this portion of our revenues is not keeping up with inflationary pressures, thus causing an inflation gap.

Further to the February 2017 provincial budget, and in follow up correspondence, the Provincial Government announced its intention to reach agreements with publicly-funded universities to establish four-year schedules for tuition and operating grant funding. (Please note that this coming year will be the final year of our domestic tuition fee schedule that sees our domestic tuition increase by 3% of the average provincial tuition + \$170.) The government has informed us that the annual increase to university operating grants will be 1%, 1%, 1% and 2% for the next four-year period. An annual fund of \$2.2 million over four years in support of pilot projects will be established and universities will have to apply for money from this fund. The government will also retain an aggregate of \$4 million added to the grants of universities several years ago. We were recently advised by the Department of Post-Secondary Education, Training and Labour (PETL) that government has decided to make this \$4 million funding permanent.

A significant on-going financial risk faced by the University is that of student enrolment. Between 2006 and 2015, St. Thomas' domestic full-time enrolment declined by roughly 25% (596 net full-time students). (Note: Other Maritime universities have experienced similar declines in the liberal arts.) This risk is significant in light of the declining number of New Brunswick high school graduates. On a positive note, after years of sharp decline in incoming student numbers and significant changes to our student recruitment strategy, we have reversed the negative trend and experienced an increase of 8% in 2015 and a 3% in 2016 in incoming students. If we can maintain these positive trends over the next few years, we should see the STU overall enrolment numbers stabilize as larger incoming classes replace smaller outgoing classes from past years.

While New Brunswick universities have been underfunded relative to their counterparts in Canada, St. Thomas University has been underfunded relative to the other universities in the province: the University's 2016-17 operating grant level is 89% of the provincial average (See Appendix I). Despite the progress achieved as a result of the 2013 agreement with the Province, our annual revenue base is approximately \$1.8 million lower than it could be because of our operating grant level. This is compounded by several factors: a shrinking number of high school

graduates; a relatively small endowment; and uncertainty of capital markets that affect endowment/investment income.

The fiscal year that just ended (2016-2017) is expected to produce the following financial results:

- A forecasted deficit of \$808,000 in the General Operating Fund (before inter-fund transfers); and
- A forecasted deficit of approximately \$271,000 in Ancillary Operations, due to lower than expected occupancy in residence (note: this does not include principal payments on long-term debt).
- These forecasted results represent improvements compared to what was budgeted for 2016-17 (\$978,800 deficit in operations, and \$451,200 in ancillary services).
- For certain restricted funds (and as approved as part of the 2016-17 budget), expenditure levels were in excess of the University's investment policy as a way to balance the 2016-17 operating budget.

The current extensive use of restricted funds is a short-term solution to our fiscal challenges and is not financially sustainable. In the absence of a significant increase in enrolment, which is neither realistic nor anticipated in the near term, there is a pressing need to address our structural operating deficit and to return to a balanced budget.

Related to this, it is a policy of the Maritimes Provinces Higher Education Commission (MPHEC) that universities should not incur an operating deficit. If a university accumulates a deficit in excess of 2% of its operating grant (this would be approximately \$284,500 for STU), specific provisions apply. Please see Appendix II for the MPHEC policy. In practice, it is customary to strive for a balanced budget; if a planned deficit is considered, there needs to be a plan to overcome the deficit.

## **2.2 TUITION FEES**

The five-year tuition fee schedule approach that was approved in late 2013 is presented in Table A below. Further to this agreement with the Province, the domestic tuition at STU is being increased annually by no more than 3% of the average tuition of the three other publicly funded universities in New Brunswick, plus \$170. Under this schedule, our tuition for a Bachelor of Arts will be brought close to the provincial average over the five-year period. The academic year 2017-18 will be the fifth and last year of that agreement.

The following table provides the domestic tuition fee schedule.

<b>Table A:</b>					
<b>Provincial Average Tuition for NB students at Other NB universities</b>					
	Year 1	Year 2	Year 3	Year 4	Year 5
University	2013-14	2014-15	2015-16	2016-17	2017-18
Mount Allison	\$7,245	\$7,464	\$7,464	\$7,615	
U de Moncton	\$5,442	\$5,604	\$5,604	\$5,716	
UNB	\$6,007	\$6,187	\$6,187	\$6,311	
<i>Prov. Avg. excl. STU</i>	<i>\$6,231</i>	<i>\$6,418</i>	<i>\$6,418</i>	<i>\$6,547</i>	
<i>incr. in prov. average</i>	<i>\$150</i>	<i>\$187</i>	<i>\$0</i>	<i>\$129</i>	
<i>% incr.</i>	<i>2.5%</i>	<i>3.0%</i>	<i>0.0%</i>	<i>2.0%</i>	
<b>STU Five-year Tuition Fee Schedule for Domestic Students (BA programs)</b>					
	Year 1	Year 2	Year 3	Year 4	Year 5
	2013-14	2014-15	2015-16	2016-17	2017-18
STU	\$5,195	\$5,552	\$5,914	\$6,276	\$6,643
<i>incr. in tuition</i>	<i>\$250</i>	<i>\$357</i>	<i>\$362</i>	<i>\$363</i>	<i>\$366</i>
<i>% incr.</i>	<i>5.1%</i>	<i>6.9%</i>	<i>6.5%</i>	<i>6.1%</i>	<i>5.8%</i>
<i>gap to prov avg exc STU</i>	<i>\$1,036</i>	<i>\$866</i>	<i>\$505</i>	<i>\$271</i>	

(NOTE: The above table reflects the tuition for New Brunswick students. At Mount Allison University and UNB, these students receive a rebate on the base tuition to cap tuition at a 2% increase compared to 2015-16. The tuition fees for Canadian students who are not from New Brunswick and who attend UNB and Mount Allison University are reflected in Appendix III.)

Appendix III provides a comparison of 2016-17 tuition fees of domestic and international students at Maritime Universities which shows that St. Thomas had the third lowest domestic tuition fees (after Université de Moncton and UPEI), and fifth lowest international tuition fees at \$13,747 (after Université Sainte-Anne, Université de Moncton, UPEI, and Mount Saint Vincent University). International tuition fees tend to be lower in Atlantic Canada. Examples of 2016-17 international tuition fees at similar primarily undergraduate universities outside of Atlantic Canada include: Bishop's \$15,942; Trent \$21,294; and Laurentian \$20,377.

For the 2014-15 and 2015-16 academic years, the international tuition increase at STU was based on 3% of the provincial average domestic tuition at other NB universities, representing an annual increase of \$187 and \$193. In 2016-17, the increase in international tuition was based on the same dollar amount as the increase in domestic fees at STU (\$363). In addition, in 2013-14, a health plan fee for international students in the amount of \$284 was introduced. The health plan fee was increased over a three-year period in order to fully recover the cost of the health plan (\$630) which is similar to the approach used by other Atlantic Universities.

Undergraduate international students are not funded through the government operating grant. Consequently, the international tuition fee should approximate the cost of providing services. The following table provides information on actual expenditures per FTE for 2015-16 and 2014-15.

This table shows that the current tuition fee of \$13,747 is significantly lower than the actual cost of providing services.

	2015-16	2014-15
actual operating expenditures	31,168,065	31,800,266
FTEs*	2,060	2,165
actual operating expenditures/FTEs	15,133	14,688
*based on MPHEC figures for domestic and international students		
(actual calculated FTEs, including the Part-time and new Sem 2)		

For 2017-18, the international tuition fees will be increased by 5.5% from the current \$13,747 to \$14,503. The 5.5% amount is based on the premise of having an annual increase that is roughly in-line with other recent increases at comparator universities (3.9% comparator average), but recognizing that a higher increase is warranted in order to bring international tuition fees closer to the actual cost of providing services and closer to the fee level charged at other institutions in the region.

### 2.3 STRATEGIES TO MINIMIZE THE 2017-18 OPERATING DEFICIT

The following strategies are incorporated in the approved 2017-18 operating budget to minimize the operating deficit:

- Implement the final year of the 5-year domestic tuition fee schedule, and increase the international tuition fee by 5.5%.
- Increase mandatory fees to a level closer to other universities in the region by increasing the Facility Renewal fee and Technology fee from \$100 to \$150 each.
  - The current STU mandatory fees (excluding student association fees) are \$250, compared to the NB average of \$311, NS average of \$423, and UPEI \$356.
- Implement a practicum fee of \$500 each for the Schools of Education and Social Work to recover a portion of the additional costs associated with practicums.
- Continue efforts to stabilize enrolment and grow international enrolment.
- Similar to the fiscal year 2016-17, transfer an amount greater than 5% for certain restricted funds (where the terms of the endowment permit) so that these funds can cover some of the over-expenditures in Operations.
- Similar to the fiscal year 2016-17, charge all scholarship and bursary expenditures (\$1.7M) to the Scholarship Endowment. This will continue an over-use of these funds.
- Continue the implementation of faculty retirement initiatives that were developed in 2016, namely the Voluntary Retirement Incentive and the Phased-in Retirement

Incentive. Over the long term, these initiatives will help bring the number of tenure track positions closer in line with student enrolment.

- Implement HST tax recoveries where possible.

Other ongoing strategies that are in place to limit expenditure growth and improve the overall financial health of the University include:

- Restrained approach to academic staffing. The hiring of Limited Term Appointments and of Tenure Track positions is authorized in exceptional circumstances where there is a significant need due to the number of vacancies, sabbaticals or other leaves in a Department.
- Restrained approach to administrative staffing (review position vacancies as they occur to determine if they will be filled or left vacant).
- Continued efforts to sell the Forest Hill property in order to consolidate residence life on the main campus and to have a closer alignment of the size of the residence system with student enrolment.
- Launch of a Capital Campaign which will help to re-build the scholarship endowment, provide modest assistance for residence renewal, etc.

#### 2.4 APPROVED OPERATING BUDGET

The General Operating Budget is presented in Schedule 1. It reflects a deficit of \$444,400 before the transfer of \$445,000 from certain restricted funds, for a net profit (excess of revenues over expenses) of \$600 after inter-fund transfers. As indicated previously, **the extensive use of restricted funds is a short-term solution to our fiscal challenges.** However, the proposed 2017-18 Operating Budget is a significant improvement compared to last year's budgeted deficit of \$978,800 (before inter-fund transfers). We are starting to see the financial benefits of the decisions that have been taken in recent years to limit expenditure growth and maximize revenues.

Highlights of the General Operating Budget include:

- A budget of \$29.5 million in revenues and \$29.9 million in expenditures.
- The provincial operating grant of \$12.3 million and the fiscal transfer to UNB of \$1.92 million for a total of \$14.22 million. This represents a 1% increase in the operating grant.
- A projected enrolment of 1,825 (fee paying students) which is 20 students more than budgeted last year (1,805).
- Tuition fee and compulsory revenues of \$14.2 million based on:

- A \$367 increase that would bring tuition fee levels to
    - \$6,643 for Arts programs
    - \$9,175 for Education
    - \$9,375 for Social Work
  - A \$756 increase that would bring tuition fee levels to:
    - \$14,503 for international students
  - A \$50 increase for the following compulsory fees:
    - Technology fee           from \$100 to \$150
    - Facility fee                from \$100 to \$150
  - The following compulsory fees remain at current levels:
    - UNB Health Centre fee       \$50
    - Journalism years 3 and 4     \$250
  - A new practicum fee of \$500 each for Schools of Education and Social Work to recover a portion of the additional costs associated with practicums.
- Academic expenses totalling \$17.8 million and Administrative and General expenses totalling \$5.1 million.

## 3.0 Ancillary Operations

### 3.1 ANCILLARY BUDGET

The 2017-2018 budget for ancillary operations is presented in Schedule II. The ancillary budget covers the operations of the residences and conference services. A separate budget is required for these operations because they are funded from separate sources and because of generally accepted and long-standing policies that ancillary operations be self-supporting and not eligible for government operating assistance.

The budget assumes that the renovations to Harrington Hall will be completed in August 2017. It is also based on the continued use of Chatham Hall as a residence and on only using dining and conference services at Rigby Hall. This will serve to reduce operating costs in relation to Rigby Hall. The budget will result in a deficit of \$37,500. After principal payments on long-term debt related to Chatham Hall and Harrington Hall are considered, ancillary operations will produce a negative cash flow of approximately \$371,500.

The ancillary budget incorporates the following:

- Occupancy of 460 students (257 doubles; 175 singles; 28 Windsor Street), an increase of 10 compared to the 2016-2017 budget. (Note: October 30, 2016 occupancy was 458).
- Residence room fees reflect a price increase of 2%, which is consistent with the Consumer Price Index increase for housing for New Brunswick of 1.7% (calendar year 2016). In addition, the room rates for Harrington will be harmonized with those for Chatham.



Historically, there has been a price differential at Forest Hill (higher price of \$365 in 2016-17) due to those residences having “en suite” bathrooms. A higher rate is now warranted for Harrington due to the significant improvements made as part of its renewal. Approved residence fees are as follows:

- Vanier and Holy Cross double room rate: \$5,177
- Vanier and Holy Cross single room rate: \$7,191
- Chatham and Harrington double room rate: \$5,549
- Chatham and Harrington single room rate: \$7,563
- Windsor Street: \$4,182

The approved meal plan rates for the 2017-18 Academic Year are:

- Freedom Plan \$3,838; 19 Meal Plan \$3,624; and 10 Meal Plan \$3,091.

## 4.0 Endowment Funds

### 4.1 BACKGROUND INFORMATION

The University’s endowed funds consist of nine major endowment fund categories of varying origins. The Scholarship Endowment, which represents approximately 43% of total endowment value, has a number of funds that originated with gifts and bequests and are managed in accordance with terms specified by the donors and accepted by the University. However, most of the scholarship endowments have resulted from operating surpluses over the years that have been transferred by the Board of Governors to the scholarship fund.

The other endowment funds relate mainly to eight endowed Chairs. A number of the Chairs were established with the assistance of external funding. Generally these funds support teaching and research activities in a number of disciplines and supplement the operating fund budget. However, expenditures must be in accordance with the respective terms of reference of the endowed Chairs.

The University’s investment policy permits expenditures of up to 5% of endowment fund values based on a rolling three-year average of market values (\$29 million at February 22, 2017).

The expenditure allocations from the University’s endowment funds are presented in Schedule III, and incorporate the following:

- Total endowment fund expenditures of \$2.8 million.
- Externally restricted endowments and most of the internally restricted endowments are budgeted at a 5% spend rate. However the Aquinas Fund (internally restricted) is budgeted at a higher spend rate (11.5%) in order to balance the operating budget. Also, the amount budgeted for the Canadian Citizenship and Human Rights Fund slightly exceeds 5% (5.7%).
- Similar to the fiscal year 2016-17, all scholarship and bursary expenditures (\$1.7M) will be

charged to the Scholarship Endowment. This represents a 13.7% draw and will continue an overuse of the Scholarship Endowment.

## 5.0 Capital Expenditures Budget

The 2017-2018 capital expenditures budget of \$961,700 is detailed in Schedule IV.

Capital expenditures will be funded from the restricted grants provided by the Provincial Government and from the University's fund-raising activities, with the following exceptions:

- Similar to previous years, Pepsi funds (internally restricted fund) will be utilized to fund the sixth year of instalment payments to the City for the Grant-Harvey Centre.
- There is not a funding source for the ancillary capital item of \$125,000 (replacement of dishwashing machine in the George Martin Dining Hall). This equipment is owned by the University, and thus the University is responsible for its replacement. This cost will need to be covered at year end either through an ancillary surplus or internally restricted funds.

### 5.1 HARRINGTON HALL CAPITAL PROJECT

There is a clear priority to renew residences in the *2013-2018 Strategic Plan* in order for the residence system to become a self-sustaining operation that contributes positively to student retention and the student experience. At its February 2016 meeting, the Board of Governors approved the capital project for the renewal of Harrington Hall in the amount of \$6.1 million, extending over four (4) fiscal years, with the majority of the costs in 2016-17. Arrangements for debt financing were determined in August 2016 based on a maximum borrowing amount of \$5.9 million. This project remains on time and on budget. We expect the renovations to be completed by August 2017.

The next phase of the residence renewal will be Vanier Hall though specific plans and timelines have not yet been established. However, we expect to develop a timeline for its renewal during the 2017-18 academic year. Factors that will be considered include: if/when the Forest Hill property is sold, the overall progress on achieving financial sustainability in the operations of the University, and the amount of debt held by the University.

## 6.0 Risks and Uncertainties

As we progress through the fiscal year, actual results will vary from the budget. For example, the amount budgeted for tuition revenue is based on an estimated enrolment of 1,825 (fee paying) students. Ten fewer undergraduate (BA) students represent a revenue shortfall of \$66,430. We will monitor closely and make adjustments as needed.

**APPENDIX I**  
**New Brunswick Universities**  
**Operating Grant Support**  
**2016-2017**

	<b>Operating Grant</b>	<b>WFTE*</b>	<b>Total Grant/ WFTE</b>	<b>% of Average</b>
Mount Allison University	20,334,159	5,211	3,902	92%
St. Thomas University	14,045,916	3,743	3,753	89%
Université de Moncton	64,344,883	13,205	4,873	115%
University of New Brunswick	110,100,743	27,175	4,052	96%
Provincial Total	208,825,701	49,333	4,233	100%

A Full-Time Equivalent (FTE) is a calculated total of full-time students on December 1, part-time students on December 1, students in the previous Intersession/Summer Session, and new part-time students in Semester 2, each category given a value between 0.1 and 1.0 FTE. The MPHEC calculates FTEs for full-time undergraduate students based on headcounts while FTEs for part-time students are based on course load.

\*The weighted full-time equivalent (WFTE) is a calculated value intended to reflect the difference in the relative costs of various programmes of instruction. The WFTE value for each full-time student (as of December 1) is obtained by multiplying the student's Full-Time Equivalent value (FTE) by the specified weighting factor assigned to their programme. Psychology is assigned a weighting factor of 2.5; Journalism, Education, and Social Work are 2.0; and all other full-time or non-degree programmes are assigned 1.5. All part-time FTEs are assigned a weighting factor of 2.0.

The WFTE figures shown here are three-year averages in accordance with the provincial funding formula.

**APPENDIX II**  
**MPHEC Policy on Operating Deficits**

Operating Deficits

It is a policy of the MPHEC that institutions should not incur an operating deficit. However, where an institution has accumulated a deficit subsequent to 1974-75 in excess of 2.0% of annual operating grants, the following policy applies:

- (1) Any such accumulated operating deficits must be reduced by a minimum of 2% of the next year's operating grant, up to the amount of the accumulated deficit. Institutions have the option of using operating funds or presenting a proposal for the use of Restricted Operating Assistance allotments for this purpose.
- (2) Should an institution not reduce its accumulated operating deficit by such an amount in any given year the Commission will subsequently suspend consideration of that institution's request for new programmes and new capital projects.

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Maritime Provinces Higher Education Commission; Policies, Procedures and Activities, February  
1986

**APPENDIX III**  
**Tuition Fees for a Bachelor of Arts**  
**2016-2017**

\* New Brunswick students at UNB and Mount Allison University receive a rebate on the base tuition to cap tuition at a 2% increase (compared to 2015-16).

<b>University</b>	<b>Canadian tuition</b>
UdeM	5,716
UPEI	5,860
<b>STU</b>	<b>6,276</b>
UNB	6,496
MSVU	6,845
SMU	6,860
U. Ste-Anne	6,900
CBU	6,960
NSCAD	7,098
Dal	7,200
Kings	7,200
StFX	7,626
MtA	7,765
Acadia	7,944

<b>University</b>	<b>International tuition</b>
U. Ste-Anne	9,496
UdeM	10,475
UPEI	12,682
MSVU	13,690
<b>STU</b>	<b>13,747</b>
CBU	13,920
SMU	14,750
UNB	14,996
StFX	15,252
NSCAD	15,678
Acadia	15,903
Dal	16,164
Kings	16,164
MtA	16,750

**St. Thomas University**  
**General Operating Revenue and Expenses**  
**For Budget Year Ending April 30, 2018**

Schedule I

	<b>2017-2018</b>	<b>2016-2017</b>	<b>2016-2017</b>	<b>Budget</b>	<b>Budget</b>
	<b>Budget</b>	<b>Budget</b>	<b>Forecast</b>	<b>Increase/ (Decrease)</b>	<b>Increase/ (Decrease)</b>
				<b>(\$)</b>	<b>%</b>
<b>Revenues</b>					
MPHEC Operating Grant	12,302,600	12,180,800	12,180,800	121,800	1.00%
MPHEC Fiscal Transfer to UNB	1,921,200	1,902,200	1,902,200	19,000	1.00%
Tuition and Compulsory Fees	14,200,600	13,092,700	12,977,000	1,107,900	8.46%
Miscellaneous student fees	473,000	473,000	473,000	0	0.00%
Other Government Grants	331,700	446,700	471,700	-115,000	-25.74%
Advancement annual fund	75,000	75,000	75,000	0	0.00%
Miscellaneous revenues	165,000	194,000	320,000	-29,000	-14.95%
<b>Total Revenue</b>	<b>29,469,100</b>	<b>28,364,400</b>	<b>28,399,700</b>	<b>1,104,700</b>	<b>3.89%</b>
<b>Expenses</b>					
<b>Academic</b>					
Faculty salaries and benefits	16,665,800	16,372,300	16,294,400	293,500	1.79%
Department Expenses	245,500	232,900	207,900	12,600	5.41%
Travel Study and Research	560,100	584,000	584,800	-23,900	-4.09%
Other Academic	376,200	382,900	363,100	-6,700	-1.75%
	<u>17,847,600</u>	<u>17,572,100</u>	<u>17,450,200</u>	<u>275,500</u>	<u>1.57%</u>
<b>Computing Services</b>					
Salaries and benefits	645,500	645,200	641,100	300	0.05%
Systems Support	262,200	225,000	225,000	37,200	16.53%
Other Computing	125,200	130,200	130,200	-5,000	-3.84%
	<u>1,032,900</u>	<u>1,000,400</u>	<u>996,300</u>	<u>32,500</u>	<u>3.25%</u>
<b>Administration and General</b>					
Salaries and benefits	2,964,900	2,860,700	2,844,900	104,200	3.64%
Unit Expenses	731,700	761,700	748,000	-30,000	-3.94%
Other Administrative	458,700	466,700	548,800	-8,000	-1.71%
Advancement and Alumni	647,400	598,200	598,200	49,200	8.22%
Professional Services and memberships	342,000	280,000	280,000	62,000	22.14%
	<u>5,144,700</u>	<u>4,967,300</u>	<u>5,019,900</u>	<u>177,400</u>	<u>3.57%</u>
<b>Student Services</b>					
Salary and Benefits	1,223,700	1,226,000	1,128,800	-2,300	-0.19%
Athletics	364,900	344,900	331,500	20,000	5.80%
Other Student Services	148,900	129,700	128,200	19,200	14.80%
	<u>1,737,500</u>	<u>1,700,600</u>	<u>1,588,500</u>	<u>36,900</u>	<u>2.17%</u>
<b>Physical Plant</b>					
Salary and Benefits	174,400	170,400	170,400	4,000	2.35%
Utilities and Insurance	1,215,300	1,215,300	1,215,300	0	0.00%
Cleaning	478,900	478,900	478,900	0	0.00%
Maintenance and Repairs	361,000	336,000	386,000	25,000	7.44%
	<u>2,229,600</u>	<u>2,200,600</u>	<u>2,250,600</u>	<u>29,000</u>	<u>1.32%</u>
Fiscal Transfer to UNB	1,921,200	1,902,200	1,902,200	19,000	1.00%
<b>Total Expenditures</b>	<b>29,913,499</b>	<b>29,343,200</b>	<b>29,207,700</b>	<b>570,299</b>	<b>1.94%</b>
Excess of expenses over revenues before inter-fund transfers	-444,400	-978,800	-808,000	534,400	-54.60%
Inter-fund transfers	445,000	980,000	809,200	-535,000	-54.59%
Excess of revenue over expenses after inter-fund transfers	<u>600</u>	<u>1,200</u>	<u>1,200</u>	<u>-600</u>	<u>-49.98%</u>

**St. Thomas University**  
**Ancillary Budget**  
**For Budget Year Ending April 30, 2018**

**Schedule II**

	<b>2017-18</b>	<b>2016-17</b>	<b>2016-17</b>	<b>Budget</b>
	<b>Budget</b>	<b>Budget</b>	<b>Forecast</b>	<b>Increase/ (Decrease)</b>
				<b>(\$)</b>
Residence Fees	2,808,600	2,732,400	2,650,000	76,200
English Language Program Room Revenue	125,000	144,000	180,800	-19,000
Conferences and rentals	160,000	160,000	160,000	0
Miscellaneous	78,100	78,100	78,100	0
<b>Total Revenue</b>	<b>3,171,700</b>	<b>3,114,500</b>	<b>3,068,900</b>	<b>57,200</b>
Administration Salaries and Benefits	443,100	453,100	453,100	-10,000
Utilities	921,500	1,057,500	942,500	-136,000
Property Management	779,000	852,000	858,900	-73,000
Maintenance and Repairs	609,300	709,300	709,300	-100,000
Interest on long-term debt	196,300	233,800	110,000	-37,500
Insurance	50,000	50,000	50,000	0
Residence Bursaries	150,000	150,000	150,000	0
Equipment Purchases	20,000	20,000	20,000	0
Miscellaneous	40,000	40,000	40,000	0
<b>Total Expenses</b>	<b>3,209,200</b>	<b>3,565,700</b>	<b>3,333,800</b>	<b>-356,500</b>
Excess of Revenue over Expenses	-37,500	-451,200	-264,900	413,700
Principal payments on long-term debt	334,000	224,000	224,000	110,000
<b>Net cash flow Ancillary</b>	<b>-371,500</b>	<b>-675,200</b>	<b>-488,900</b>	<b>303,700</b>



**St. Thomas University  
Endowment Fund Expenditures  
For Budget Year Ending April 30, 2017**

	<b>Budget 2017-18</b>	<b>Forecast 2016-17</b>	<b>Budget 2016-17</b>	<b>Average Fund Balance 2015-17</b>	<b>Available (5%)</b>
Scholarships	1,700,000 (1)	1,700,000	1,700,000	12,376,500	619,000
Endowed Chairs					
Aquinas Chair in Interdisciplinary Studies	488,000 (2)	641,200	812,000	4,253,400	213,000
Canadian Citizenship & Human Rights	114,400 (3)	190,000	190,000	2,004,400	100,000
Catholic Theology	111,000	107,000	107,000	2,214,400	111,000
Criminology and Social Justice	61,000	74,500	74,500	1,223,900	61,000
Camp Endowment in Journalism	54,000	52,000	52,000	1,077,400	54,000
Gerontology	160,000 (4)	251,000	251,000	3,203,400	160,000
Irving Chair in Journalism	52,000	51,000	51,000	1,044,200	52,000
Native Studies	80,000	134,000	134,000	1,607,000	80,000
	<b>2,820,400</b>	<b>3,200,700</b>	<b>3,371,500</b>	<b>29,004,600</b>	<b>1,450,000</b>

(1) Budgeted expenditures represent 13.7% of average fund balance.

(2) Includes an additional transfer to operations for academic salaries bringing annual draw to 11.5%.

(3) Budgeted Chair activities represent 5.7% of average fund balance.

(4) Includes an additional transfer to operations for academic salaries bringing annual draw to 5%

**St. Thomas University  
Capital Expenditures  
2017-18**

**Schedule IV**

**Operations**

Equipment

Computer equipment and furnishings	281,100	
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Renovations

Academic buildings and grounds improvements	448,300	
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Grant-Harvey Centre

2017-18 installment	107,300	
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Total capital expenditures-operations		836,700
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Funding Sources

Restricted Government Assistance-Non-space	281,100	
Restricted Government Assistance-Alteration and Renovations	314,400	
University Deferred Maintenance Program (UDMP)	133,900	
Internally restricted funds (Grant-Harvey)	107,300	
		836,700

**Ancillary**

Martin Hall	Kitchen equipment - dishwasher	125,000
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Total Capital Expenditures		961,700
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