



St. Thomas
UNIVERSITY

**Budget Summary Report
2020-2021**

October 2020

1.0 Introduction

An initial *Budget Development Report 2020-21* document was produced and communicated to the University community in February 2020. The report is available at:

<https://www.stu.ca/media/stu/site-content/about/faculty-reconition/administrative-offices/financial-statements-and-reports-/BudgetDevelopment2020 .pdf>

The *Budget Development Report 2020-21* identified the composition of the President's Advisory Committee on the Budget (PACB) and described the context and challenges of developing the 2020-21 budget. The principles in developing 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 direction of the University.

The *Budget Development Report 2020-21* requested input with respect to the financial challenges outlined in the *Report*. There were no written responses to the *Report*.

We had planned for a Budget Town Hall on March 23 which was cancelled due to restrictions on mass gatherings. We subsequently decided to delay the 2020-21 budget development process as we required time to reassess key assumptions and achieve greater certainty about the impact of COVID-19 on revenues and expenditures.

Tuition, residence, and other fees, as well as budgets for capital and restricted funds, were approved by the Board of Governors in June 2020. This timeline was driven by students needing fee information when applying for a student loan.

In the interim, we rolled over the 2019-20 operating and ancillary budgets as interim 2020-21 budgets until final 2020-21 operating and ancillary budgets could be presented and approved. This delay allowed us to obtain greater clarity on our revenues for the 2020-21 year based on actual fall enrolment, tuition, and fees. The 2020-21 operating and ancillary budgets were approved by the Board of Governors on October 17, 2020. 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 2020-21.

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.

The 2019-20 fiscal year produced a deficit of \$291,400 in the General Operating Fund (before inter-fund transfers). Although this is a significant improvement compared to a deficit of \$1.4M in 2015-16, the University continues to have a structural operating deficit where operating revenues are lower than operating expenditures. See Appendix I for Operating Fund and Ancillary Fund financial results for the last 10 years.

Further to signing an MOU with the Province in 2019 that covers the 2017-18 to 2020-21 fiscal years, the provincial operating grant for 2020-21 is \$14.7M, an increase of 1.5% compared to last year. This portion of our revenues is not keeping up with inflationary pressures, thus causing an inflation gap. For the fiscal years 2017-18, 2018-19, and 2019-20, the operating grant increases were 1% per year, compared to annual increases in operating expenditures of 1.5%, 4.5%, and 3.2% respectively.

Courses for the 2020-21 Academic Year are being delivered remotely because of COVID-19. This has involved additional costs to acquire instructional and educational design, training, and development expertise, as well as hardware and software. As a result of our late signing of the MOU with the Province, we were able to access three years of accumulated special project funding totaling \$510,000 for online delivery and for two other pilot projects. A good portion of those funds will be used to pay for the additional costs of online delivery (expertise, hardware, and software) which is expected to cost \$606,000 over a three-year period. After this fiscal year 2020-21, however, there is no MOU in place between the Province and New Brunswick's publicly funded universities.

A significant on-going financial risk faced by the University is student enrolment. Between 2009 and 2018, St. Thomas' full-time enrolment declined by 19% (437 net full-time students). (Note: Other Maritime universities have experienced similar declines in liberal arts.) This situation is exacerbated by the COVID-19 pandemic.

2.2 TUITION FEES

Appendix II provides a comparison of 2019-20 tuition fees of domestic and international students (for a Bachelor of Arts) at Maritime universities. This shows that St. Thomas had the fourth lowest domestic tuition fees (after UPEI, Université de Moncton, and UNB), and fifth lowest international tuition fees (after Université Sainte-Anne, Université de Moncton, UPEI, and Mount Saint Vincent University). Tuition fee comparator information for B.SW. and B.Ed. is also included in Appendix II.

In May 2019, a Tuition Fee Guidelines document was approved by the Board of Governors. The Tuition Fee Guidelines describe 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 FTE (FTE reflecting the total number of domestic and international students) at St. Thomas for the period of 2014-15 to 2019-20.

	2019-20	2018-19	2017-18	2016-17	2015-16	2014-15
actual operating expenditures	33,524,378	32,469,510	31,082,559	30,620,043	31,168,065	31,800,266
FTEs*	1,993	1,980	1,965	2,011	2,060	2,165
actual operating expenditures/FTEs	16,821	16,399	15,818	15,229	15,133	14,688
international tuition fee	16,068	15,230	14,503	13,747	13,385	13,192
variance	753	1,169	1,315	1,482	1,748	1,496
*based on MPHEC figures for domestic and international students (actual calculated FTEs, including the Part-time and new Sem 2)						

Although the University's financial challenges would normally lead to higher tuition fee increases to help address the University's operating deficit, tuition fee increases for 2020-21 were limited to 2%. The 2020-21 tuition fees are provided in Table A below. The decision to limit tuition fee increases to 2% was made in recognition of the significant impact of COVID-19 on the general economic outlook. As well, STU is required to limit tuition fee increases to 2% for New Brunswick students who were already enrolled at STU in 2018-19 or earlier, in accordance with the MOU with the Province. This annual cap of 2% applies for the duration of any degree a full-time New Brunswick student is already enrolled as of 2018-19 or earlier.

Table A: 2020-21 Tuition Fees

Program	Domestic	International
Arts programs	\$7,292*	\$16,389
B.Ed.	\$10,166	\$20,767
B.SW.	\$10,291	\$21,097

*for returning New Brunswick students (3rd and 4th year only), the tuition fee is \$7,049

2.3 OPERATING BUDGET

For the fiscal year 2020-21, there are some significant expenditure reductions in Operations due to reduced travel, fewer university events, etc., mostly due to COVID-19. The most significant areas of one-time cost reductions and revenues include:

- University's accumulated surplus (one-time revenue) from health and dental insurance of \$144k;
- Athletics cost reduction of \$118k due to no competitions in the fall term and reduced costs at the fitness centre (the centre resumed operations in mid-August on a reduced hours' basis); and
- Cost reduction in the President's Office of \$97k.

Financial sustainability is an important strategic priority of the University. Similar to other Canadian universities and businesses, the COVID-19 global pandemic has added to our fiscal challenge. Achieving financial sustainability hinges on a number of key on-going strategies, such as:

- Stabilizing the enrolment level.
- Continuing to advocate for an adjustment to STU's provincial operating grant to make the operating grant more equitable.
- Continuing fundraising and other strategies to ensure that scholarships and bursaries have predictable and ongoing funding sources.
- Although it does not have a significant impact on Operations, a successful Capital Campaign will improve the overall financial health of the University as the funds raised will help to re-build the scholarship endowment, could provide modest assistance with the cost of residence renewal, etc.

The General Operating Budget is presented in Schedule 1. It reflects a deficit of \$390,900 before the transfer of \$395,000 from certain restricted funds, for a net profit (excess of revenues over expenses) of \$4,100 after inter-fund transfers. As indicated previously, **the extensive use of certain restricted funds is a short-term solution to our fiscal challenges.**

Highlights of the General Operating Budget include:

- A budget of \$31.06 million in revenues and \$31.45 million in expenditures.
- The provincial operating grant of \$12.74 million and the fiscal transfer to UNB of \$1.99 million for a total of \$14.73 million.
- A projected enrolment of 1,874 which translates to 1,760 (fee-paying students) after adjustments for the B. SW. double cohort, in-year student attrition, the number of students in programs that are budgeted separately (e.g. MMBSW), etc. **There is concern that attrition may be higher than normal this year due to remote delivery. It is difficult to predict and quantify the impact that this will have on this year's enrolment given that we have never experienced planned remote delivery during a pandemic.**
 - The 1,760 number represents 30 less students compared to what was budgeted last year (1,790).
- Tuition fee and compulsory revenues of \$15.3 million.
- External funding from provincial and federal governments totalling \$325,200. This includes indirect costs related to research (\$96,700) and funding from the provincial government for several contract positions (\$228,500).
- Academic expenses totalling \$18.3 million and Administrative and General expenses totalling \$5.2 million.

3.0 Ancillary Budget

Ancillary services are comprised of student 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 policy that ancillary services be self-supporting and not eligible for government operating assistance.

Due to COVID-19 and the advice from Public Health, the University implemented mandatory single occupancy in residence rooms for 2020-21. The University is charging the double room rate due to the exceptional circumstances of the pandemic. Due to the low number of students in residence, Rigby Hall and Windsor Street homes are currently the only residences that are occupied.

The residence room rates for 2020-21 were approved in June 2020 and represented a 2% increase compared to prior year. The 2020-21 rates are as follows for Rigby Hall and Windsor Street:

- Rigby Hall double room rate: \$5,831
- Windsor Street: \$4,569

The 2020-21 budget for ancillary services is presented in Schedule II. The budget reflects an estimated deficit of \$1.9M, after principal payments on long-term debt. The budget incorporates the following:

- Occupancy of 98 students (65 at Rigby Hall and 33 at Windsor Street). This number may be optimistic as there is normally attrition during the year. This low occupancy is due to COVID-19. Due to Public Health restrictions as well as Vanier Hall being renovated, the maximum occupancy for 2020-21 is in the 150 range. Normally, we would expect to have approximately 450 students in residence. However, since students can do their courses from home, we understand that students may forego living in residence because of the restrictions related to the pandemic and to reduce their living costs.
- A significant loss of revenue from events normally held on campus which are not being held this year (i.e. UNB's English Language Program and events at the Forest Hill Conference Centre). This represents a revenue reduction of \$210,000 compared to last year's budget.
- Some reductions in utility and cleaning expenditures due to Vanier Hall, Harrington Hall, and Holy Cross residences not being occupied.

We have never experienced a deficit of this magnitude in ancillary services. All universities with residences are experiencing similar fiscal challenges in ancillary services due to COVID-19. On a go-forward basis, the University will need to achieve significant surpluses over an extended period to pay back the deficit in the Ancillary Fund. The current deficit in the Ancillary Fund is \$860,446. The total expected deficit as of April 30, 2021 is estimated at \$2.8M. The end of the lease at Rigby Hall in July 2021 will assist in this regard as it will remove annual expenses of approximately \$675,000 related to the lease and other building expenses.

4.0 Restricted Funds

The University's restricted funds have varying origins. The scholarship fund consists of several funds that originated with gifts and bequests and are managed in accordance with terms specified by the donors and accepted by the University.

The other restricted funds relate mainly to endowed Chairs. Several 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.

It should be noted that the Aquinas Fund is an internally restricted fund. It was established in 1996 by the Board of Governors from donations made to the St. Thomas University 2000 Fund (a fundraising campaign). This fund was created to support the Aquinas program and to promote scholarship in the liberal arts as well as alternative, cross-disciplinary, and interdisciplinary curricula. The initial fund amount was supplemented by subsequent contributions from operating surpluses during the period of 1999-2000 to 2004-05, as approved by the Board of Governors. Since the fiscal year 2014-15, the amounts spent from this Fund are higher than the normal 5% spend rate and they are used to assist in covering academic salary expenditures including (but not limited to) academic salary expenditures relating to Aquinas or Great Books. This short-term strategy of having a spend rate higher than 5% was implemented due to the need to address a significant operating deficit. In recent years, the Fund has also been used to help cover the cost of scholarships that were previously covered by the internally restricted scholarship fund that was depleted in 2018-19.

The University's investment policy permits expenditures of up to 5% of fund values based on a rolling three-year average of market values (\$23.5 million at April 2020).

The 2020-21 expenditure allocations from the University's restricted funds were approved by the Board of Governors in June 2020. They are presented in Schedule III and incorporate the following:

- Total restricted fund expenditures of \$1.7 million.
- A 5% spend rate was used for the restricted funds with the following exceptions:
 - The Aquinas Fund is budgeted at a higher spend rate as a result of the need to cover the cost of the scholarships that were in the past charged to the internally restricted scholarship fund. The budgeted expenditures of \$500,000 will likely deplete this fund in 2020-21.
 - The Canadian Citizenship and Human Rights Chair represents a 6% spend rate.

5.0 Funding of Scholarships and Bursaries

The total amount budgeted for 2020-21 for scholarships and bursaries is \$1.822 million. The sources of funds are as follows:

Externally Restricted Scholarship Fund	\$522,000
Flow-through*	\$100,000
Aquinas Fund	\$450,000
<u>Operations</u>	<u>\$750,000</u>
Subtotal	\$1,822,000

*Flow-through funds for scholarships and bursaries are received each year for the purpose of defraying specific expenditures relating to scholarships and bursaries. Since the funds are received and spent in the same fiscal year, the result is a net expenditure of zero.

6.0 Capital Expenditures Budget

The 2020-2021 capital expenditures budget of \$8.7 million is outlined in Schedule IV. Capital expenditures are funded from the restricted grants provided by the Provincial Government with the following exceptions:

- The interest on the capital lease at the Grant-Harvey Centre (\$37,000) is budgeted in Operations. The principal payment amount on the capital lease (\$81,600) will need to be covered at year-end with internally restricted funds.
- The Vanier Hall capital project will be funded through a bank loan (see the next section for more information).

7.0 Residence Renewal Update

There is a clear priority to renew residences in the University's *Strategic Plan* for the residence system to become a self-sustaining operation that contributes positively to student retention and the student experience. The renewal of Harrington Hall was completed in August/September 2017.

In May 2020, the Board of Governors approved a borrowing amount of \$7.64M for the Vanier Hall project, consisting of the project budget of \$7.52M and \$120,000 in estimated accrued interest during the construction period. This capital project is being funded through a bank loan. Construction is expected to be completed by August 2021.

APPENDIX I
Year End Operating & Ancillary Fund
Results for Last 10 Years

Year End Operating Fund Results (before inter-fund transfers)					
Year	Oper. Revenues	Increase	Oper. Expenditures	Increase	Net oper inc
2019-20	33,232,973	3.7%	33,524,378	3.2%	(291,405)
2018-19	32,043,473	4.4%	32,469,510	4.5%	(426,037)
2017-18	30,703,233	1.7%	31,082,559	1.5%	(379,326)
2016-17	30,176,321	1.3%	30,620,043	-1.8%	(443,722)
2015-16	29,780,290	-2.3%	31,168,065	-2.0%	(1,387,775)
2014-15	30,476,637	0.1%	31,800,266	4.6%	(1,323,629)
2013-14	30,435,025	1.7%	30,416,183	1.6%	18,842
2012-13	29,940,595	2.1%	29,936,633	2.2%	3,962
2011-12	29,318,918	3.3%	29,305,226	3.8%	13,692
2010-11	28,370,632	4.6%	28,228,613	7.1%	142,019
Source: audited financial statements					

Year End Ancillary Fund Results (before inter-fund transfers)					
Year	Ancill rev	Incr	Ancill exp	Incr	Net ancill inc
2019-20	3,096,079	-10.0%	3,190,109	-1.4%	(94,030)
2018-19	3,439,975	1.3%	3,236,020	-1.6%	203,955
2017-18	3,395,406	8.2%	3,289,641	2.2%	105,765
2016-17	3,138,288	-2.5%	3,220,116	-6.3%	(81,828)
2015-16	3,220,160	-0.8%	3,435,023	-9.8%	(214,863)
2014-15	3,246,767	-20.7%	3,809,309	-5.5%	(562,542)
2013-14	4,096,299	-40.6%	4,030,916	-39.7%	65,383
2012-13	6,890,879	-3.5%	6,688,693	-3.8%	202,186
2011-12	7,143,817	1.1%	6,954,886	6.3%	188,931
2010-11	7,065,255	4.2%	6,539,895	4.9%	525,360
Source: Audited Financial Statements					
Note: Since August 2013, food services' revenues and expenditures no longer part of STU financial statements (except for conference services and food services commission revenue).					

APPENDIX II
2019-20 Tuition Fees for a Bachelor of Arts

University	Canadian tuition
UPEI	6,270
U de M	6,423
UNB	7,126
STU	7,149
U. Ste-Anne	7,787
Dal	7,866
Kings	7,866
SMU	7,900
MSVU	7,932
CBU	8,040
MtA	8,770
StFX	8,830
Acadia	8,933
NSCAD	8,940
Average	7,845

University	International Tuition
U. Ste-Anne	10,650
U de M	11,771
UPEI	13,590
MSVU	15,864
STU	16,068
CBU	16,080
UNB	16,595
SMU	17,080
StFX	17,660
Acadia	17,884
MtA	18,130
Dal	19,134
Kings	19,134
NSCAD	19,740
Average	16,384

2019-20 Tuition Fees for Post-Baccalaureate Programs

B.SW.	Tuition Amount and Program Duration	
STU	10,089 (15 month program) (\$500.00 practicum)	
Dalhousie	17,388 (24 month program (869.40 per 3 credit hours; 60 credits for degree)	

B. Ed.	Tuition Amount and Program Duration	Practicum Amount
STU	9,967 (11 months; 60 credits)	500.00
UNB	10,689 (10 months; 60 credits)	500.00
MSVU	16,651 24 months (1,665.10 per unit; 10 units)	
St. FX	17,660 24 months (8,830 per year)	560.00 (2 years)
Acadia	18,566 24 months (9,283 per year)	
CBU	19,180 (16 months)	
Crandall	16,485 (3 semesters)	600.00/semester
UPEI	12,540 (12 months)	750.00

St. Thomas University
General Operating Revenue and Expenses
For Budget Year Ending April 30, 2021

Schedule I

	2020-21 Budget	2019-20 Budget	2019-20 Forecast	Budget Increase/ (Decrease) (\$)	Budget Increase/ (Decrease) %
Revenues					
MPHEC Operating Grant	12,738,200	12,549,900	12,549,900	188,299	1.50%
MPHEC Fiscal Transfer to UNB	1,989,200	1,959,800	1,959,800	29,400	1.50%
Tuition and Compulsory Fees	15,268,700	15,335,500	15,427,000	-66,800	-0.44%
Miscellaneous student fees	430,000	459,000	473,000	-29,000	-6.32%
Other Government Grants	325,200	234,500	234,500	90,700	38.68%
Advancement annual fund	25,000	50,000	25,000	-25,000	-50.00%
Miscellaneous revenues	279,000	135,000	210,000	144,000	106.67%
Total Revenue	<u>31,055,300</u>	<u>30,723,700</u>	<u>30,879,200</u>	<u>331,600</u>	<u>1.08%</u>
Expenses					
Academic					
Faculty salaries and benefits	17,158,200	16,909,100	16,709,100	249,100	1.47%
Department Expenses	256,700	256,700	229,200	0	0.00%
Travel Study and Research	619,100	514,100	529,100	105,000	20.42%
Other Academic	263,000	407,200	351,300	-144,200	-35.41%
	<u>18,297,000</u>	<u>18,087,100</u>	<u>17,818,700</u>	<u>209,900</u>	<u>1.16%</u>
Computing Services					
Salaries and benefits	678,400	668,900	668,900	9,500	1.42%
Systems Support	272,700	299,200	299,200	-26,500	-8.86%
Other Computing	146,500	158,000	130,800	-11,500	-7.28%
	<u>1,097,600</u>	<u>1,126,100</u>	<u>1,098,900</u>	<u>-28,500</u>	<u>-2.53%</u>
Administration and General					
Salaries and benefits	3,218,800	3,156,400	3,126,400	62,400	1.98%
Unit Expenses	664,400	772,900	772,900	-108,500	-14.04%
Other Administrative	415,700	454,700	454,300	-39,000	-8.58%
Advancement and Alumni	635,900	650,800	650,800	-14,900	-2.29%
Professional Services and memberships	280,000	280,000	240,000	0	0.00%
	<u>5,214,800</u>	<u>5,314,800</u>	<u>5,244,400</u>	<u>-100,000</u>	<u>-1.88%</u>
Student Services					
Salary and Benefits	1,548,200	1,376,600	1,351,600	171,600	12.47%
Athletics	267,500	385,500	385,500	-118,000	-30.61%
Scholarships	750,000	500,000	1,000,000	250,000	n/a
Other Student Services	138,900	138,900	138,900	0	0.00%
	<u>2,704,600</u>	<u>2,401,000</u>	<u>2,876,000</u>	<u>303,600</u>	<u>12.64%</u>
Physical Plant					
Salary and Benefits	171,000	166,500	160,000	4,500	2.70%
Utilities and Insurance	1,127,000	1,171,000	1,172,300	-44,000	-3.76%
Cleaning	545,000	478,900	529,700	66,100	13.80%
Maintenance and Repairs	300,000	361,000	361,000	-61,000	-16.90%
	<u>2,143,000</u>	<u>2,177,400</u>	<u>2,223,000</u>	<u>-34,400</u>	<u>-1.58%</u>
Fiscal Transfer to UNB	1,989,200	1,959,800	1,959,800	29,400	1.50%
Total Expenditures	<u>31,446,200</u>	<u>31,066,200</u>	<u>31,220,800</u>	<u>380,000</u>	<u>1.22%</u>
Excess of expenses over revenues before inter-fund transfers	-390,900	-342,500	-341,600	-48,400	14.13%
Inter-fund transfers	395,000	343,000	343,000	52,000	15.16%
Excess of revenue over expenses after inter-fund transfers	<u>4,100</u>	<u>500</u>	<u>1,400</u>	<u>3,600</u>	<u>n/a</u>

St. Thomas University
Ancillary Budget
For Budget Year Ending April 30, 2021

Schedule II

	2020-21	2019-20	2019-20	Budget
	Budget	Budget	Actuals	Increase/ (Decrease)
				(\$)
Residence Fees	529,800	3,095,100	2,746,500	-2,565,300
English Language Program Room Revenue	0	130,000	110,100	-130,000
Conferences and rentals	0	80,000	70,200	-80,000
Miscellaneous	100,000	198,100	169,300	-98,100
Total Revenue	629,800	3,503,200	3,096,100	-2,873,400
Administration Salaries and Benefits	440,200	457,900	466,200	-17,700
Utilities	755,000	959,000	915,000	-204,000
Property Management	430,000	512,300	534,500	-82,300
Residence student staffing	51,300	199,100	187,000	-147,800
Residence Bursaries	85,000	225,000	291,500	-140,000
Maintenance and Repairs	232,300	510,800	376,500	-278,500
Rigby Hall leaseback and property taxes	167,000	144,000	174,400	23,000
Interest on long-term debt	138,000	141,600	135,400	-3,600
Insurance	40,000	40,000	46,300	0
Equipment Purchases	5,000	10,000	6,600	-5,000
Miscellaneous	30,000	12,000	56,700	18,000
Total Expenses	2,373,800	3,211,700	3,190,100	-837,900
Excess of Revenue over Expenses	-1,744,000	291,500	-94,000	-2,035,500
Principal payments on long-term debt	180,000	176,000	176,000	4,000
Net cash flow Ancillary	-1,924,000	115,500	-270,000	-2,039,500

St. Thomas University
Restricted Fund Expenditures
For Budget Year Ending April 30, 2021

	Budget 2020-21	Forecast 2019-20	Budget 2019-20	Average Fund Balance 2018-20	Available (5%)
Scholarships					
Externally restricted	522,000	440,200	450,000	10,443,700	522,000
Flow-through	100,000	95,800	100,000	0	n/a
	<u>622,000</u>	<u>536,000</u>	<u>550,000</u>	<u>10,443,700</u>	
Internally Restricted Funds					
Aquinas Chair	500,000	1,050,000	1,550,000	2,503,200	125,000 (1)
Endowed Chairs					
Canadian Citizenship & Human Rights	105,000	116,900	91,000	1,747,000	87,000
Catholic Theology	109,000	56,500	109,000	2,182,800	109,000
Criminology and Criminal Justice	58,000	42,000	58,000	1,153,900	58,000
Camp Endowment in Journalism	56,000	30,000	55,000	1,125,300	56,000
Gerontology	143,000	54,000	381,000	2,852,100	143,000 (2)
Irving Chair in Journalism	5,000	4,800	52,000	100,000	5,000 (3)
Native Studies	72,000	64,700	74,000	1,440,800	72,000
	<u>1,670,000</u>	<u>1,954,900</u>	<u>2,920,000</u>	<u>23,548,800</u>	<u>1,177,000</u>

(1) Includes provision for internally restricted scholarships of \$450,000. Aquinas Fund is estimated to be \$500,000 as of April 30, 2020.

(2) May include an additional transfer to operations for academic salaries pending approval of operating budget in September 2020.

(3) \$900,000 of Irving Chair transferred to scholarships for 2020-21; 2020-21 and future years to fund lecture only.

St. Thomas University
Capital Expenditures
For budget year ending April 30, 2021

OperationsEquipment

Computer equipment and furnishings	370,000
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Renovations

Academic buildings and grounds improvements	682,400
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Ancillary

Vanier Hall - residence renewal	<u>7,640,000</u>
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Total Capital Projects

	<u>8,692,400</u>
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Funding Sources

Restricted Government Assistance-Non-space*	370,000
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Restricted Government Assistance-Alteration and Renovations*	550,000
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University Deferred Maintenance Program (UDMP)	132,400
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Vanier Hall long-term financing	<u>7,640,000</u>
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Total Funding Sources

	<u>8,692,400</u>
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* Includes unspent carryforwards of restricted funds from previous years of \$127,100 and \$350,000 for non-space and Alterations and Renovations respectively.