St. Thomas
UNIVERSITY

Budget Summary Report
2018-2019

May 2018

1.0 Introduction

An initial *Budget Development Report 2018-19* document was produced and communicated to the University community in February 2018. The report is available at:

http://w3.stu.ca/stu/administrative/vp_financial/documents/BudgetDevelopmentReport2018.pdf

The *Budget Development Report 2018-19* identified the composition of the President's Advisory Committee on the Budget (PACB) and described the context and challenges of developing the 2018-19 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 direction of the University.

The *Budget Development Report 2018-19* requested input with respect to the financial challenges outlined in the *Report*, as well as the setting of domestic and 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 on March 22, 2018. At this meeting, a status update on the budget development plan was provided, and proposed strategies to help address the operating deficit were presented. Approximately thirty-four (34) people attended, including PACB members, staff, faculty, and a few students.

The 2018-19 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 draft budgets which were approved by the Board of Governors on May 12, 2018. 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 2018-19.

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 provincial operating grant of $14 million 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.

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).

While New Brunswick universities have been underfunded relative to some of 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 $1.4 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.

In February 2017, the Provincial Government announced that it hoped to reach a memorandum of understanding (MOU) with each of the four universities. Since February 2017, there have been a number of discussions, meetings, and correspondence between the University and the Department of Post-Secondary Education (PETL) regarding a draft MOU and the inequity in STU's operating grant. In May 2017, the Board of Governors directed the University to not sign the MOU presented to St. Thomas by the Province until the inequity in the University's operating grant is addressed.

On January 25, 2018, the Provincial Government announced that they had reached agreements with the other three publicly funded universities. Highlights of the memorandums, which cover the 2017-18 to 2020-21 academic years, include:

- Increases to the universities' operational funding of one per cent in each of the first three years, followed by two per cent in 2020-21.
- Tuition increases capped at two per cent per year for the duration of a degree in which a New Brunswick student is already enrolled in 2018-19 or earlier.
- Universities may undertake a tuition review for which results would only be implemented in 2019-20 and apply to new students enrolled in 2019-20.
- Funding for pilot projects to increase enrolment and allow for more research and development opportunities.
- The universities agree to appear before a committee of the Legislative Assembly.

Since the January 25th announcement, St. Thomas has intensified its efforts to persuade the Provincial Government to provide an equity adjustment of $1.4M to STU's operating grant.

A significant on-going financial risk faced by the University is that of student enrolment. Between 2007 and 2016, St. Thomas' domestic full-time enrolment declined by 25% (623 net full-

time students). (Note: Other Maritime universities have experienced similar declines in the liberal arts enrollments.) This risk is significant in light of the declining number of New Brunswick high school graduates. On a positive note, while our overall numbers have declined after years of sharp decline in incoming student numbers, we have reversed the negative trend. Our intake of new undergraduate students has increased in each of the last three recruitment years (8% in 2015, 3% in 2016, and 2% in 2017). 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.

The fiscal year that just ended (2017-2018) is expected to produce the following financial results:

- A forecasted deficit of $444,000 in the General Operating Fund (before inter-fund transfers), compared to a budgeted operating deficit of $444,400; and

- A forecasted surplus of $117,500 in Ancillary Operations, compared to a budgeted ancillary deficit of $37,500. This represents an improvement of $155,000 and is due to occupancy being higher than what was budgeted. (Note: this does not include principal payments on long-term debt).

- For certain restricted funds (and as approved as part of the 2017-18 budget), expenditure levels were in excess of the University's investment policy as a way to balance the 2017-18 operating budget.

The current extensive use of restricted funds is a short-term solution to our fiscal challenges and is not financially sustainable.

It is a policy of the Maritime 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 $281,000 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

Pursuant to the October 2013 agreement with the Province, the domestic tuition at STU was increased annually by no more than 3% plus $170 in order to bring our tuition close to the provincial average. The 3% increase was based on the provincial average tuition of the three other publicly funded universities in New Brunswick. The academic year 2017-18 was the fifth and last year of that agreement.

Appendix C provides a comparison of 2017-18 tuition fees of domestic and international students at Maritime Universities. This Appendix shows that St. Thomas had the fourth lowest domestic tuition fees (after Université de Moncton, UPEI, and UNB), and fourth lowest international tuition fees (after Université Sainte-Anne, Université de Moncton, and UPEI).

For 2018-19, the domestic tuition fee will be increased by 2% to align with the domestic tuition fee increases planned by the other New Brunswick universities for New Brunswick students (further to their MOU with the Province).

Undergraduate international students are not funded through government operating grants. Consequently, the international tuition fee should approximate the cost of providing services. For 2017-18, the international tuition fee was increased by 5.5% from $13,747 to $14,503. The 5.5% amount was based on the premise of having an annual increase that was roughly in-line with other increases at comparator universities, but recognizing that a higher increase was warranted in order to bring international tuition fees closer to the actual cost of providing services.

The following table provides information on actual expenditures per FTE for the period of 2014-15 to 2016-17. This table shows that the current tuition fee of $14,503 is lower than the actual cost of providing services ($15,229/FTE).

	2016-17	2015-16	2014-15
actual operating expenditures	30,620,043	31,168,065	31,800,266
FTEs*	2,011	2,060	2,165
actual operating expenditures/FTEs	15,229	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 2018-19, the international tuition fee will be increased by 5% from the current $14,503 to $15,230 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.

It should be noted that the University provides significant scholarship and other financial support to students, including international students. In 2017-18, 73% of international students received a scholarship, bursary or other award from the University.

2.3 Strategies to Minimize the 2018-19 Operating Deficit

The following strategies are incorporated in the 2018-19 operating budget and in most cases are a continuation of strategies that were initiated in prior fiscal years to decrease the operating deficit:

- Implement an increase of 2% and 5% respectively for domestic and international tuition fees.

- 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.

- Continue efforts to stabilize enrolment and grow international enrolment.

- Similar to the fiscal year 2017-18, transfer an amount greater than 5% for certain restricted funds (where the terms of the Fund permit) so that these funds can cover some of the over-expenditures in Operations.

- Similar to last fiscal year's budget, charge all scholarship and bursary expenditures to the Scholarship Endowment. This will continue an over-use of these funds.

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 as 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 by reviewing 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.

- Expected launch of a Capital Campaign (which will help to re-build the scholarship endowment fund, provide modest assistance for residence renewal, etc.).

2.4 Operating Budget

The General Operating Budget is presented in Schedule 1. It reflects a deficit of $439,900 before the transfer of $440,000 from certain restricted funds, for a net profit (excess of revenues over expenses) of $100 after inter-fund transfers. As indicated previously, **the extensive use of restricted funds is a short-term solution to our fiscal challenges.** However, we are managing to hold the line on expenditure growth, with the approved Operating Budget representing a 0.74% increase in expenditures compared to last year's budget, despite inflation cost pressures of approximately 3.7% per year.

Highlights of the General Operating Budget include:

- A budget of $29.7 million in revenues and $30.1 million in expenditures.

- The provincial operating grant of $12.42 million and the fiscal transfer to UNB of $1.94 million for a total of $14.36 million. This assumes a 1% increase in the operating grant, despite the fact that we have not concluded an MOU with the Province.

- A projected enrolment of 1,929, which translates to 1,785 "fee paying" students, after adjustments for the Bachelor of Social Work cohort, in-year student attrition, the number of students in programs that are budgeted separately, etc. The 1,785 number is 40 students less than budgeted last year (1,825).

- Tuition fee and compulsory revenues of $14.4 million based on:

    - A 2% increase that will bring tuition fee levels to

        - $6,776 for Arts programs
        - $9,359 for Education
        - $9,563 for Social Work

    - A 5% increase that will bring international tuition fee levels to:
        - $15,230 for Arts programs
        - $19,118 for Education
        - $19,605 for Social Work

    - The following compulsory fees remaining at current levels: Technology ($150); Facility ($150); UNB Health Centre ($50), Journalism years 3 and 4 ($250); and Practicum for BEd and BSW programs ($500).

- Academic expenses totalling $18.0 million and Administrative and General expenses totalling $5.3 million.

3.0 Ancillary Budget

The 2018-2019 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 the use of one residence at the Forest Hill property. The budget will result in a surplus of $3,100, after principal payments on long-term debt.

The ancillary budget incorporates the following:

- Occupancy of 465 students, an increase of 5 compared to the 2017-18 budget.

- Residence room fees reflect an increase of 2%, which is consistent with the Consumer Price Index increase for shelter for New Brunswick of 2.2% (calendar year 2017). Approved residence fees are as follows:

    - Vanier and Holy Cross double room rate: $5,281
    - Vanier and Holy Cross single room rate: $7,335
    - Forest Hill and Harrington double room rate: $5,660
    - Forest Hill and Harrington single room rate: $7,714
    - Windsor Street: $4,266

The meal plan rates for the 2018-19 Academic Year are provided below and reflect an increase of 3.2%:

- Freedom Plan $3,961; 19 Meal Plan $3,740; and 10 Meal Plan $3,190.

4.0 Endowment Funds

The University's endowed funds consist of nine major endowment fund categories that have varying origins. The Scholarship Endowment, which represents approximately 42% 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 Endowment has 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. These 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 ($26.6 million at February 2018).

The 2018-19 expenditure allocations from the University's endowment funds are presented in Schedule III, and incorporate the following:

- Total endowment fund expenditures of $3 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 (13.7%) in order to help balance the operating budget. Also, the amount budgeted for the Canadian Citizenship and Human Rights Fund slightly exceeds 5% (6.0%).

- Similar to the fiscal year 2017-18, all scholarship and bursary expenditures ($1.9M) will be charged to the Scholarship Endowment. This represents a 5% draw for externally restricted funds, but a 36.5% draw for internally restricted funds. This will continue an unsustainable overuse of the internally restricted scholarship fund.

5.0 Capital Expenditures Budget

The 2018-2019 capital expenditures budget is detailed in Schedule IV. Capital expenditures will be funded from the restricted grants provided by the Provincial Government, with the following exceptions:

- Similar to previous years, Pepsi funds (internally restricted fund) will be utilized to fund the seventh 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 item was deferred from 2017-18. 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 through internally restricted funds.

APPENDIX I
New Brunswick Universities
Operating Grant Support
2016-2017

	Operating Grant	WFTE*	Total Grant/ WFTE	**% of Average**
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.

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

APPENDIX III
2017-18 Tuition Fees for Bachelor of Arts

University	Canadian tuition
UdeM	5,830
U. Ste-Anne	7,240
Average* (Francophone universities)	6,535
UPEI	6,030
UNB	6,626
STU	6,643
SMU	7,260
MSVU	7,267
CBU	7,370
Dal	7,416
Kings	7,416
NSCAD	7,868
MtA	7,997
StFX	8,084
Acadia	8,182
Average* (Anglophone universities)	7,347

*an average of tuition fees at Francophone and Anglophone universities was calculated since francophone Maritime universities compete with Quebec universities (an environment with lower tuition fees) to recruit students.

University	International Tuition
U. Ste-Anne	9,914
UdeM	10,685
Average* (Francophone universities)	10,300
UPEI	13,062
STU	14,503
MSVU	14,533
CBU	14,740
UNB	15,551
SMU	15,640
StFX	16,168
Acadia	16,380
Dal	16,650
Kings	16,650
MtA	17,251
NSCAD	17,388
Average* (Anglophone Universities)	15,710

* an average of tuition fees at Francophone and Anglophone universities was calculated since francophone Maritime universities compete with Quebec universities (an environment with lower tuition fees) to recruit students.

St. Thomas University
General Operating Revenue and Expenses
For Budget Year Ending April 30, 2019

Schedule I

	2018-2019 Budget	2017-2018 Budget	2017-2018 Forecast	Budget Increase/ (Decrease) ($)	Budget Increase/ (Decrease) %
Revenues					
MPHEC Operating Grant	12,425,600	12,302,600	12,302,600	123,000	1.0%
MPHEC Fiscal Transfer to UNB	1,940,400	1,921,200	1,921,200	19,200	1.0%
Tuition and Compulsory Fees	14,359,100	14,200,600	13,927,000	158,500	1.1%
Miscellaneous student fees	459,000	473,000	473,000	(14,000)	-3.0%
Other Government Grants	184,800	331,700	331,700	(146,900)	-44.3%
Advancement annual fund	75,000	75,000	75,000	-	0.0%
Miscellaneous revenues	250,000	165,000	165,000	85,000	51.5%
Total Revenue	29,693,900	29,469,100	29,195,500	224,800	0.8%
Expenses					
Academic					
Faculty salaries and benefits	16,840,600	16,665,800	16,290,500	174,800	1.0%
Department Expenses	241,100	245,500	245,500	(4,400)	-1.8%
Travel Study and Research	510,100	560,100	553,000	(50,000)	-8.9%
Other Academic	376,200	376,200	385,600	-	0.0%
	17,968,000	17,847,600	17,474,600	120,400	0.7%
Computing Services					
Salaries and benefits	655,300	645,500	645,500	9,800	1.5%
Systems Support	252,000	262,200	262,200	(10,200)	-3.9%
Other Computing	171,200	125,200	125,200	46,000	36.7%
	1,078,500	1,032,900	1,032,900	45,600	4.4%
Administration and General					
Salaries and benefits	3,082,200	2,964,900	2,999,900	117,300	4.0%
Unit Expenses	757,900	731,700	731,700	26,200	3.6%
Other Administrative	462,200	458,700	468,800	3,500	0.8%
Advancement and Alumni	658,100	647,400	647,400	10,700	1.7%
Professional Services and memberships	300,000	342,000	235,000	(42,000)	-12.3%
	5,260,400	5,144,700	5,082,800	115,700	2.2%
Student Services					
Salary and Benefits	1,234,100	1,223,700	1,199,200	10,400	0.8%
Athletics	344,900	364,900	364,800	(20,000)	-5.5%
Scholarships	0	0	200,000	-	0.0%
Other Student Services	136,900	148,900	148,900	(12,000)	-8.1%
	1,715,900	1,737,500	1,912,900	(21,600)	-1.2%
Physical Plant					
Salary and Benefits	171,900	174,400	174,400	(2,500)	-1.4%
Utilities and Insurance	1,158,800	1,215,300	1,200,800	(56,500)	-4.6%
Cleaning	478,900	478,900	478,900	-	0.0%
Maintenance and Repairs	361,000	361,000	361,000	-	0.0%
	2,170,600	2,229,600	2,215,100	(59,000)	-2.6%
Fiscal Transfer to UNB	1,940,400	1,921,200	1,921,200	19,200	1.0%
Total Expenditures	30,133,800	29,913,500	29,639,500	220,300	0.7%
Excess of expenses over revenues before inter-fund transfers	-439,900	-444,400	-444,000	4,500	-1.0%
Inter-fund transfers	440,000	445,000	445,000	(5,000)	-1.1%
Excess of revenue over expenses after inter-fund transfers	100	600	1,000	(500)	-83.3%

St. Thomas University **Schedule II**
Ancillary Budget
For Budget Year Ending April 30, 2019

	2018-19 Budget	2017-18 Budget	2017-18 Forecast	Budget Increase/ (Decrease) ($)
Residence Fees	2,949,800	2,808,600	2,950,000	141,200
English Language Program Room Revenue	120,000	125,000	120,300	-5,000
Conferences and rentals	160,000	160,000	160,000	0
Miscellaneous	98,100	78,100	100,000	20,000
Total Revenue	3,327,900	3,171,700	3,330,300	156,200
Administration Salaries and Benefits	449,000	443,100	443,100	5,900
Utilities	915,800	921,500	982,500	-5,700
Property Management	718,000	779,000	806,500	-61,000
Maintenance and Repairs	595,300	609,300	570,300	-14,000
Rigby Hall leaseback and property taxes	171,700	0	0	171,700
Interest on long-term debt	92,000	196,300	180,000	-104,300
Insurance	45,000	50,000	40,000	-5,000
Residence Bursaries	160,000	150,000	185,900	10,000
Equipment Purchases	10,000	20,000	10,000	-10,000
Miscellaneous	10,000	40,000	50,000	-30,000
Total Expenses	3,166,800	3,209,200	3,268,300	-42,400
Excess of Revenue over Expenses	161,100	-37,500	62,000	198,600
Principal payments on long-term debt	158,000	334,000	334,000	-176,000
Net cash flow Ancillary	3,100	-371,500	-272,000	374,600

Assumptions:

(1) Occupancy of 465 for 2018-19; 227 doubles and 208 singles; 30 Windsor Street

(2) Rate increase of 2% on residence fees

(3) 2018-19 budget assumes sale of Forest Hill properties with leaseback of Rigby Hall.

Schedule III

St. Thomas University
Restricted Fund Expenditures
For Budget Year Ending April 30, 2019

	Budget 2018-19	Forecast 2017-18	Budget 2017-18	Average Fund Balance 2016-18	Available (5%)	
Scholarships						
Internally restricted	1,450,000	1,400,000	1,300,000	3,999,600	200,000	(1)
Externally restricted	350,000	300,000	300,000	7,150,400	358,000	
Flow-through	100,000	100,000	100,000	0	n/a	
	1,900,000	1,800,000	1,700,000	11,150,000		
Endowed Chairs						
Aquinas Chair in Interdisciplinary Studies	485,000	488,000	488,000	3,552,800	178,000	(2)
Canadian Citizenship & Human Rights	114,400	114,400	114,400	1,903,300	95,000	(3)
Catholic Theology	109,000	111,000	111,000	2,188,900	109,000	
Criminology and Criminal Justice	58,000	61,000	61,000	1,169,500	58,000	
Camp Endowment in Journalism	54,000	54,000	54,000	1,080,100	54,000	
Gerontology	150,000	160,000	160,000	3,005,000	150,000	(4)
Irving Chair in Journalism	52,000	52,000	52,000	1,032,800	52,000	
Native Studies	76,000	80,000	80,000	1,524,500	76,000	
	2,998,400	2,920,400	2,820,400	26,606,900	1,330,000	

(1) Budgeted expenditures represent 36.5% of average fund balance.

(2) Includes an additional transfer to operations for academic salaries bringing annual draw to 13.7%.

(3) Budgeted expenditures represent 6.0% of average fund balance.

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

Schedule IV

St. Thomas University
Capital Expenditures
2018-19

Operations

Equipment		
Computer equipment and furnishings	331,000	
Renovations		
Academic buildings and grounds improvements	522,500	
Grant-Harvey Centre		
2018-19 installment	107,300	
Total capital expenditures-operations		960,800

Funding Sources		
Restricted Government Assistance-Non-space	331,000	
Restricted Government Assistance-Alteration and Renovations	389,400	
University Deferred Maintenance Program (UDMP)	133,100	
Internally restricted funds (Grant-Harvey)	107,300	
Total Capital Expenditures		960,800

Ancillary

Martin Hall	Kitchen equipment - dishwasher (carried forward from 2017-18 budget)	125,000
Total Capital Expenditures		1,085,800