

Media Release

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Board of Governors Approves Budget for 2015-16

St. Thomas University's 2015-16 budget, recently approved by its board of governors, features continued expenditure restraint and a tuition increase consistent with the five-year domestic tuition fee schedule established in 2013.

The \$27.8 million operating budget includes the provincial government operating grant of \$12.2 million and a fiscal transfer of \$1.9 million to UNB for a total of \$14.1 million, the same amount year-over-year. Revenues also include a tuition increase of \$363 for domestic students and \$193 for international students.

The domestic student tuition increase is consistent with the tuition fee agreement reached with the Province of New Brunswick. The five-year signed agreement sees tuition increased annually in order to bring St. Thomas University's tuition closer to the average provincial tuition. The bachelor of arts tuition at \$5,914 remains among the lowest in the Maritimes and below the provincial average in New Brunswick.

"With this budget we are able to achieve a number of things—hold the line on spending and offer our students a tuition which is one of the most accessible in the province," said St. Thomas University President Dawn Russell.

There has been long-standing concern about the university's grant underfunding relative to other provincial universities and its low tuition compared to the provincial average. "We understand the circumstances that necessitated an operating grant freeze by the government, but our tuition is low and so we will continue to honour the limit set by our agreement with the Province. We still meet expectations for maintaining our national-calibre quality and providing an accessible education through scholarships and bursaries."

Russell said that the budget incorporates a continued restrained approach to academic and administrative staffing, reduced administrative expenditures, and greater use of internally restricted endowments to cover allowable expenditures. While the 2015-16 budget is balanced, it does show an operating deficit of \$1 million before the transfer of expenditures to endowed funds. This is a short-term solution to a structural operating deficit.

The budget also includes a \$50 increase in student fees for technology and facilities, raising each to \$100. This increase follows a review of similar fees at other Maritime universities. A health plan fee of \$630 for international students is part of a previously announced multi-year approach to recovering the costs of providing the plan.

The budget was jointly developed by an advisory committee with representation from faculty, students and administration before it went to the board of governors for approval. "As this was perhaps the most challenging budget to develop in our history, our open and transparent approach to budget building is vital," added Russell.