



# **Consolidated Budget and Supporting Schedules**

**2023-2024**



## St. Francis Xavier University 2023-24 Operating Budget

Attached is the draft budget detail for fiscal 2023-24. The budget shows a deficit of \$5,754,000 on a consolidated basis made up of a deficit of \$530,000 in general operations, a surplus of \$1,976,000 in Ancillary Services and a deficit in the Capital Fund of \$7,200,000.

### Key Budget Assumptions:

1. Government Operating Grant – 1% Increase plus additional funding for nursing seats
2. Enrolment – The assumption is that enrollment will be flat based on earlier analysis received from the Registrar’s office along with current enrollment reports. The additional accelerated nursing program seats that are being funded by the province have been added.
3. Student Fees
  - a. Tuition increase of 3%; Other fees increasing 3%
  - b. Ancillary Fees – Room rentals increasing 2.15% on average; meal plans increasing 2.95% on average
4. Salaries – Collective Agreements increases/obligations will add about 2% to annual salary costs. Progression through the ranks for faculty members will add approximately 2.5% to academic salary costs. The economic adjustment of 2.0% for non-union/management employees has been added.
5. Residence Occupancy – There are 1,883 beds on campus (including FX Hall). Occupancy is being budgeted at 1,694 which is 90% of the total beds on campus.
6. Food Service – Traditional meal plans are being budgeted at 1,210.

### Revenue:

- Part-time Fees – Our IEN (Internationally Trained Nurses) program has been approved in Nova Scotia and we expect to run 10 cohorts in 2023-24. The rest of the part-time courses expect to remain consistent with 2022-23.
- Summer School and Intersession – Have had higher uptake than budget over the past few years so the budget is being adjusted to reflect this.
- Endowment & Other – Includes \$1.5m in interest revenue to be earned on the money received from the province for the Institute of Innovation in Health. Expected to be on par with 2022/23 projections for the remaining items other than a decrease in Chairs of Study and Comprehensive Fundraising Campaign (offsetting expenses to match).

## Expenses:

### Academic:

Academic expenses are budgeted at \$65,081,000, which is an increase of 7.36% over the prior year budget. Most of this increase is attributable to increased salary costs through a combination of annual economic adjustments, progression through the ranks and an increase in the number of tenure track positions. The AUT contract ended on June 30, 2022. This creates uncertainty around salary expense as negotiations are still ongoing. Some of the other contributing factors include:

- Instruction & Non-sponsored Research
  - Faculty of Arts includes increase costs for new tenure track positions.
  - Faculty of Science includes increased costs associated with the additional fast-track nursing seats approved by the government last year.
  - Continuing Education includes the costs associated with the new cohorts in the IEN program.
  - Research & Faculty Development includes costs for the startup grants for the new tenure track positions.
  - Employee Future Benefits used to be included in the various faculties. It has been pulled out for better reporting.
- Funded Activities
  - Chairs of Study expenses decreased with offsetting revenue
- Academic Non-instruction
  - Recruitment – domestic travel being returned to pre-pandemic levels plus inflation.
  - International Recruitment – 4 new positions added. 2 added in 2022-23 that were not in the budget and 2 more added in 2023-24. Travel budget increased due to the increase in positions.
  - Academic Advising was previously split between the Faculties of Arts and Science. Now has its own grouping for better reporting.
  - Arts and Culture – Theater Antigone salaries moved from Arts and Science.

### Student Services:

Student Services budget is \$12,953,000, an increase of 2.28% over last year's budget. Contributing factors include:

- Student Support Services – annual salary increases. Associate Chaplain position has been restored in the budget with an expectation to fill in November 2023.
- Athletics – Annual salary increases and increased salary and hours for Athletic Therapists. Also, increase in travel costs due to fuel prices.
- Remaining costs on par with previous year's budget.

### Advancement:

Advancement budget is \$4,395,000, an increase of 2.98% over last year's budget. Contributing factors include:

- Communications – because of the web project, new permanent positions are required to maintain the content to keep it up-to-date and accurate.
- Comprehensive Fundraising Campaign – Vacant positions remaining unfilled. This department is funded by the endowment.

#### **Facilities Management:**

Facilities Management budget is \$11,656,000, an increase of 3.88% over last year's budget. Contributing factors include:

- Cleaning – annual increase per contracts, additional cleaner for varsity dressing rooms, increase to casual to support residence turn around for summer business
- Utilities – high rate of fuel and power
- Energy Project – reduced to reflect interest portion only
- Repairs and Maintenance – decreased to reflect operational expenses only. Any capital expenditure will go directly to fixed assets.

#### **Information Technology**

Information Technology budget is \$5,525,000, a decrease of (4.64%) from last year's budget. Contributing factors include:

- MIS – new team lead position
- IT Services – no longer doing allocation of telecom admin to ancillary
- Project Management – new position
- Transfer to capital – computer purchases now going directly to fixed assets
- Tech Projects – reduced to cover new positions in MIS and Project management.

#### **Administration and General**

Administration and General budget is \$6,081,000, an increase of 1.66%

- VP Finance – Reflects current salaries. Last year included a cross over between former and new VP.
- Human Resources and Payroll – Full year of salaries that were a result of restructuring in 2022-23; employee appreciation and recruitment advertising budget now here
- Institutional Dues/Legal/Audit/Other – Decrease in bad debt related to students' accounts.

#### **Restricted and Non-Discretionary**

Restricted and Non-Discretionary budget is \$2,435,000, a decrease of (42.91%).

- Debt Payments – Reduced to reflect interest portion only
- Capital Renewal line removed
- Digital Initiatives – added to reflect the cost of the new payroll system and the new telephony system.

## Ancillary

- There are a total of 1,883 beds available in our residences. Occupancy is budgeted to be 90% of this or 1,694 rooms (1,692 in 2022/23). The average price increase is 2.15%.
- Remaining sales are budgeted to be down a bit based on 2022-23 actuals.
- Residence debt – reduced to reflect interest portion only
- Foodservice estimate for the upcoming year is 1,210 traditional meal plans (1,225 in 2022/23). There is an annual cost increase that has been budgeted. The net contribution to ancillary has been reduced to better reflect expectations.
- Remaining expenses on par with 2022-23 budget.
- Allocation of FM Costs and Insurance up as a result of increased costs.

## Budget Concerns:

1. There is vulnerability around enrollment and residence/food service. The exposure is approximately \$10k per non-residence student for tuition (\$20k for an international student) and \$20k per residence-based student (\$30k for an international student).
2. The current draft budget only includes \$500 thousand for Repairs and Maintenance, this is not sufficient to address significant deferred maintenance issues. Although we did receive funding from the province to address some of these needs, it is estimated that an annual allocation of \$4-5 million is needed to address these issues.
3. The current draft budget does not include estimated costs for replacement of the university's core enterprise software systems. The estimated cost for this work is \$2 million per year for the next 4-5 years.

**ST. FRANCIS XAVIER UNIVERSITY**  
**Budget 2023-24**

	Budget FY 21/22	Actual FY 21/22	Budget FY 22/23	Projections As at Dec/22	Budget FY 23/24	Compared to Budget FY 22/23	Compared to Projection FY 22/23
<b>GOVERNMENT GRANTS</b>							
Provincial Grant - Operations	\$ 35,052,000	\$ 35,506,400	\$ 35,352,000	\$ 36,099,000	\$ 35,705,000	\$ 353,000	\$ (394,000)
Provincial Grant - Nursing	2,400,000	2,400,000	2,400,000	2,400,000	3,408,000	1,008,000	1,008,000
Federal Grant - Indirect Research	770,000	772,556	773,000	782,000	782,000	9,000	-
	<b>\$ 38,222,000</b>	<b>\$ 38,678,956</b>	<b>\$ 38,525,000</b>	<b>\$ 39,281,000</b>	<b>\$ 39,895,000</b>	<b>\$ 1,370,000</b>	<b>\$ 614,000</b>
<b>TUITION &amp; FEES</b>							
Full-time Credit courses and NS Tuition Bursary	\$ 38,876,000	\$ 38,683,108	\$ 42,639,000	\$ 40,178,000	\$ 41,966,000	\$ (673,000)	\$ 1,788,000
Part-time Credit courses	7,243,000	7,782,692	6,471,000	5,765,000	7,628,000	1,157,000	1,863,000
Summer School & Intersession Credit courses	3,190,000	3,149,487	2,737,000	2,894,000	3,087,000	350,000	193,000
Continuing Ed & Training & Development	42,000	165,650	265,000	319,000	330,000	65,000	11,000
Information & Technology fee	2,090,000	2,101,036	2,242,000	2,120,000	2,184,000	(58,000)	64,000
Recreational Fee	250,000	249,946	283,000	260,000	270,000	(13,000)	10,000
Facilities Renewal Fee	1,015,000	1,020,007	1,088,000	1,028,000	1,059,000	(29,000)	31,000
Other fees	710,000	860,172	635,000	746,000	660,000	25,000	(86,000)
	<b>\$ 53,416,000</b>	<b>\$ 54,012,098</b>	<b>\$ 56,360,000</b>	<b>\$ 53,310,000</b>	<b>\$ 57,184,000</b>	<b>\$ 824,000</b>	<b>\$ 3,874,000</b>
<b>ENDOWMENT &amp; OTHER</b>							
Scholarship & Bursary Funding	\$ 3,105,000	\$ 3,795,415	\$ 3,484,000	\$ 3,579,000	\$ 3,545,000	\$ 61,000	\$ (34,000)
Special Purpose Endowments	253,000	280,983	205,000	226,000	206,000	1,000	(20,000)
Chairs of Study	962,000	1,051,785	972,000	1,053,000	839,000	(133,000)	(214,000)
Mulroney Institute	155,000	559,884	688,000	601,000	685,000	(3,000)	84,000
McKenna Centre	131,000	125,123	138,000	100,000	138,000	-	38,000
Athletic Donations, Gate and Endowments	574,000	646,513	581,000	662,000	583,000	2,000	(79,000)
Comprehensive Fundraising Campaign	738,000	701,778	932,000	734,000	792,000	(140,000)	58,000
Advancement Endowment Funding	1,200,000	1,415,000	1,200,000	1,200,000	1,200,000	-	-
Other	768,000	1,081,220	623,000	777,000	2,129,000	1,506,000	1,352,000
Annual Giving	300,000	166,337	300,000	600,000	400,000	100,000	(200,000)
	<b>\$ 8,186,000</b>	<b>\$ 9,824,038</b>	<b>\$ 9,123,000</b>	<b>\$ 9,532,000</b>	<b>\$ 10,517,000</b>	<b>\$ 1,394,000</b>	<b>\$ 985,000</b>
<b>TOTAL OPERATING REVENUE</b>	<b>\$ 99,824,000</b>	<b>\$ 102,515,092</b>	<b>\$ 104,008,000</b>	<b>\$ 102,123,000</b>	<b>\$ 107,596,000</b>	<b>\$ 3,588,000</b>	<b>\$ 5,473,000</b>
						3.45%	5.36%

**ST. FRANCIS XAVIER UNIVERSITY**  
**Budget 2023-24**

	<b>Budget FY 21/22</b>	<b>Actual FY 21/22</b>	<b>Budget FY 22/23</b>	<b>Projections As at Dec/22</b>	<b>Budget FY 23/24</b>	<b>Compared to Budget FY 22/23</b>	<b>Compared to Projection FY 22/23</b>
<b>ACADEMIC:</b>							
<b>INSTRUCTION &amp; NON-SPONSORED RESEARCH</b>							
Faculty of Arts	14,657,000	\$ 14,768,056	\$ 15,039,000	\$ 15,304,000	\$ 16,372,000	\$ 1,333,000	\$ 1,068,000
Faculty of Science	17,937,000	18,422,400	19,147,000	18,642,000	19,473,000	326,000	831,000
School of Business	4,055,000	4,215,640	4,299,000	4,275,000	4,482,000	183,000	207,000
Faculty of Education	4,341,000	4,572,000	4,969,000	4,950,000	5,042,000	73,000	92,000
Continuing Education	4,304,000	4,154,749	4,354,000	3,991,000	5,127,000	773,000	1,136,000
Research & Faculty Development	1,011,000	637,073	1,157,000	1,323,000	1,374,000	217,000	51,000
Training & Development	30,000	150,663	148,000	155,000	79,000	(69,000)	(76,000)
Employee Future Benefits	-	167,300	-	-	689,000	689,000	689,000
Instruction Other	593,000	99,597	320,000	166,000	331,000	11,000	165,000
	<b>\$ 46,928,000</b>	<b>\$ 47,187,478</b>	<b>\$ 49,433,000</b>	<b>\$ 48,806,000</b>	<b>\$ 52,969,000</b>	<b>\$ 3,536,000</b>	<b>\$ 4,163,000</b>
<b>FUNDED ACTIVITIES</b>							
Chairs of Study	\$ 962,000	\$ 1,051,785	\$ 972,000	\$ 1,113,000	\$ 839,000	\$ (133,000)	\$ (274,000)
Mulroney Institute	310,000	559,884	688,000	679,000	739,000	51,000	60,000
McKenna Centre	131,000	132,442	138,000	100,000	138,000	-	38,000
	<b>\$ 1,403,000</b>	<b>\$ 1,744,111</b>	<b>\$ 1,798,000</b>	<b>\$ 1,892,000</b>	<b>\$ 1,716,000</b>	<b>\$ (82,000)</b>	<b>\$ (176,000)</b>
<b>ACADEMIC NON-INSTRUCTION</b>							
Academic Vice President Office	\$ 827,000	\$ 605,665	\$ 755,000	\$ 718,000	\$ 712,000	\$ (43,000)	\$ (6,000)
Library	3,168,000	3,032,598	3,229,000	3,180,000	3,228,000	(1,000)	48,000
Recruitment	1,301,000	761,127	1,138,000	1,143,000	1,373,000	235,000	230,000
International Recruitment	209,000	451,451	653,000	888,000	1,337,000	684,000	449,000
Registrar	660,000	627,530	673,000	691,000	696,000	23,000	5,000
Research Services Group	608,000	620,168	678,000	688,000	666,000	(12,000)	(22,000)
Admissions	447,000	502,439	555,000	523,000	536,000	(19,000)	13,000
Academic Advising	499,000	500,387	536,000	586,000	637,000	101,000	51,000
Internationalization	243,000	227,349	291,000	279,000	272,000	(19,000)	(7,000)
Student Success Centre	295,000	241,825	321,000	265,000	304,000	(17,000)	39,000
Service Learning	233,000	302,877	324,000	300,000	338,000	14,000	38,000
Arts and Culture	172,000	196,093	237,000	241,000	297,000	60,000	56,000
Academic Covid Expenses	-	45,374	-	-	-	-	-
	<b>\$ 8,662,000</b>	<b>\$ 8,114,883</b>	<b>\$ 9,390,000</b>	<b>\$ 9,502,000</b>	<b>\$ 10,396,000</b>	<b>\$ 1,006,000</b>	<b>\$ 894,000</b>
<b>TOTAL ACADEMIC</b>	<b>\$ 56,993,000</b>	<b>\$ 57,046,472</b>	<b>\$ 60,621,000</b>	<b>\$ 60,200,000</b>	<b>\$ 65,081,000</b>	<b>\$ 4,460,000</b>	<b>\$ 4,881,000</b>
						7.36%	8.11%



**ST. FRANCIS XAVIER UNIVERSITY**  
**Budget 2023-24**

	<b>Budget FY 21/22</b>	<b>Actual FY 21/22</b>	<b>Budget FY 22/23</b>	<b>Projections As at Dec/22</b>	<b>Budget FY 23/24</b>	<b>Compared to Budget FY 22/23</b>	<b>Compared to Projection FY 22/23</b>
<b>STUDENT SERVICES:</b>							
Administration (VP Office)	\$ 416,000	\$ 353,178	\$ 418,000	\$ 421,000	\$ 432,000	\$ 14,000	\$ 11,000
Student Support Services	2,021,000	1,915,586	2,201,000	2,186,000	2,325,000	124,000	139,000
Athletics	2,633,000	2,778,627	2,877,000	3,154,000	3,059,000	182,000	(95,000)
Athletics Playoffs	300,000	294,788	300,000	300,000	300,000	-	-
Athletic Financial Awards	700,000	783,749	700,000	700,000	700,000	-	-
Athletics Early Arrivals	110,000	37,538	110,000	112,000	115,000	5,000	3,000
Recreation	354,000	246,151	379,000	345,000	337,000	(42,000)	(8,000)
Welcome Week	120,000	141,621	130,000	180,000	100,000	(30,000)	(80,000)
Financial Aid Office	69,000	117,563	121,000	124,000	134,000	13,000	10,000
COVID Related Expenses	-	17,153	-	-	-	-	-
Scholarships and Bursaries	5,115,000	5,570,622	5,428,000	5,490,000	5,451,000	23,000	(39,000)
<b>TOTAL STUDENT SERVICES</b>	<b>\$ 11,838,000</b>	<b>\$ 12,256,576</b>	<b>\$ 12,664,000</b>	<b>\$ 13,012,000</b>	<b>\$ 12,953,000</b>	<b>\$ 289,000</b>	<b>\$ (59,000)</b>
						2.28%	-0.45%
<b>ADVANCEMENT:</b>							
Vice President Advancement Office	\$ 354,000	\$ 339,867	\$ 357,000	\$ 354,000	\$ 351,000	\$ (6,000)	\$ (3,000)
Alumni	551,000	478,584	708,000	731,000	695,000	(13,000)	(36,000)
Communications	1,210,000	1,041,898	1,241,000	1,299,000	1,482,000	241,000	183,000
Development	849,000	822,991	866,000	824,000	886,000	20,000	62,000
Comprehensive Fundraising Campaign	738,000	701,778	932,000	734,000	791,000	(141,000)	57,000
Convocation	157,000	145,143	164,000	138,000	190,000	26,000	52,000
<b>TOTAL ADVANCEMENT</b>	<b>\$ 3,859,000</b>	<b>\$ 3,530,261</b>	<b>\$ 4,268,000</b>	<b>\$ 4,080,000</b>	<b>\$ 4,395,000</b>	<b>\$ 127,000</b>	<b>\$ 315,000</b>
						2.98%	7.72%



**ST. FRANCIS XAVIER UNIVERSITY**  
**Budget 2023-24**

	<b>Budget FY 21/22</b>	<b>Actual FY 21/22</b>	<b>Budget FY 22/23</b>	<b>Projections As at Dec/22</b>	<b>Budget FY 23/24</b>	<b>Compared to Budget FY 22/23</b>	<b>Compared to Projection FY 22/23</b>
<b><i>FACILITIES MANAGEMENT:</i></b>							
Administration	\$ 735,000	\$ 653,973	\$ 720,000	\$ 711,000	\$ 767,000	\$ 47,000	\$ 56,000
Mechanical and Electrical	1,697,000	1,828,698	1,725,000	1,708,000	1,751,000	26,000	43,000
Grounds & Transport	1,171,000	1,124,994	1,260,000	1,172,000	1,228,000	(32,000)	56,000
Buildings	915,000	916,093	1,005,000	1,106,000	1,033,000	28,000	(73,000)
Central Heating Plant	757,000	748,278	761,000	745,000	770,000	9,000	25,000
Safety & Security	1,223,000	1,143,492	1,252,000	1,221,000	1,273,000	21,000	52,000
Cleaning	3,817,000	3,860,749	4,346,000	4,283,000	4,468,000	122,000	185,000
Transfer to KMC	165,000	165,000	165,000	165,000	165,000	-	-
Pension Adjustment	96,000	(33,741)	96,000	96,000	96,000	-	-
Keating/Oland Facility Costs	1,117,000	992,147	1,170,000	1,146,000	1,152,000	(18,000)	6,000
Utilities	4,594,000	4,619,472	4,677,000	5,801,000	5,979,000	1,302,000	178,000
Energy Project Debt (Interest Only)	903,000	901,619	930,000	454,000	432,000	(498,000)	(22,000)
Repairs & Maintenance (Projects)	750,000	1,456,182	1,000,000	1,717,000	500,000	(500,000)	(1,217,000)
Furnishings & Equipment	45,000	15,081	45,000	70,000	70,000	25,000	-
COVID Related Expenses	-	60,553	-	-	-	-	-
FM Allocation of Charges to Ancillary	(7,220,000)	(7,133,036)	(7,605,000)	(7,815,000)	(8,028,000)	(423,000)	(213,000)
FM Allocation to Coady	(326,000)	(326,000)	(326,000)	-	-	326,000	-
<b><i>TOTAL FACILITIES MANAGEMENT</i></b>	<b>\$ 10,439,000</b>	<b>\$ 10,993,554</b>	<b>\$ 11,221,000</b>	<b>\$ 12,580,000</b>	<b>\$ 11,656,000</b>	<b>\$ 435,000</b>	<b>\$ (924,000)</b>
						3.88%	-7.34%

**ST. FRANCIS XAVIER UNIVERSITY**  
**Budget 2023-24**

	<b>Budget FY 21/22</b>	<b>Actual FY 21/22</b>	<b>Budget FY 22/23</b>	<b>Projections As at Dec/22</b>	<b>Budget FY 23/24</b>	<b>Compared to Budget FY 22/23</b>	<b>Compared to Projection FY 22/23</b>
<b><i>INFORMATION TECHNOLOGY:</i></b>							
Desktop Support	\$ 313,000	\$ 293,683	\$ 267,000	\$ 269,000	\$ 272,000	\$ 5,000	\$ 3,000
Infrastructure	1,613,000	1,408,028	1,841,000	1,648,000	1,901,000	60,000	253,000
MIS	873,000	771,138	759,000	749,000	893,000	134,000	144,000
Audio Visual	173,000	139,016	171,000	148,000	160,000	(11,000)	12,000
IT Services	810,000	575,470	773,000	773,000	895,000	122,000	122,000
IT Administration	455,000	442,806	477,000	458,000	530,000	53,000	72,000
Project Management	-	-	149,000	151,000	244,000	95,000	93,000
COVID Related Expenses	-	6,800	-	-	-	-	-
Transfer to Keating Millennium Centre	150,000	150,000	150,000	150,000	150,000	-	-
Transfer to Capital - Computer purchases	448,000	466,251	475,000	-	-	(475,000)	-
Tech Projects	732,000	227,529	732,000	300,000	480,000	(252,000)	180,000
<b>TOTAL INFORMATION TECHNOLOGY</b>	<b>\$ 5,567,000</b>	<b>\$ 4,480,721</b>	<b>\$ 5,794,000</b>	<b>\$ 4,646,000</b>	<b>\$ 5,525,000</b>	<b>\$ (269,000)</b>	<b>\$ 879,000</b>
						-4.64%	18.92%
<b><i>ADMINISTRATION &amp; GENERAL:</i></b>							
President's Office	\$ 753,000	\$ 715,732	\$ 982,000	\$ 1,134,000	\$ 976,000	\$ (6,000)	\$ (158,000)
VP Finance Office	333,000	337,567	382,000	339,000	331,000	(51,000)	(8,000)
Finance Functions	1,688,000	1,789,927	1,758,000	1,698,000	1,814,000	56,000	116,000
Human Resources & Payroll	832,000	1,036,704	944,000	1,094,000	1,116,000	172,000	22,000
Risk Management	350,000	315,591	354,000	429,000	373,000	19,000	(56,000)
Post Office	89,000	78,438	118,000	117,000	121,000	3,000	4,000
Crisis Management (COVID-19/Fiona)	150,000	129,181	-	17,000	-	-	(17,000)
Institutional Dues/Legal/Audit/Other	1,400,000	1,051,419	1,440,000	1,366,000	1,350,000	(90,000)	(16,000)
<b>TOTAL ADMINISTRATION AND GENERAL</b>	<b>\$ 5,595,000</b>	<b>\$ 5,454,559</b>	<b>\$ 5,978,000</b>	<b>\$ 6,194,000</b>	<b>\$ 6,081,000</b>	<b>\$ 103,000</b>	<b>\$ (113,000)</b>
						1.66%	-1.86%

**ST. FRANCIS XAVIER UNIVERSITY**  
**Budget 2023-24**

	<b>Budget FY 21/22</b>	<b>Actual FY 21/22</b>	<b>Budget FY 22/23</b>	<b>Projections As at Dec/22</b>	<b>Budget FY 23/24</b>	<b>Compared to Budget FY 22/23</b>	<b>Compared to Projection FY 22/23</b>
<b>RESTRICTED &amp; NON-DISCRETIONARY</b>							
Bank Fees, Interest (Bank Line)	\$ 529,000	\$ 164,472	\$ 485,000	\$ 410,000	\$ 485,000	\$ -	\$ 75,000
Debt Payments (Interest Only)	1,923,000	1,923,344	1,923,000	587,000	544,000	(1,379,000)	(43,000)
Capital Renewal	1,200,000	2,091,717	1,200,000	-	-	(1,200,000)	-
Digital Initiatives	-	-	-	-	1,000,000	1,000,000	1,000,000
Insurance	304,000	300,650	331,000	435,000	406,000	75,000	(29,000)
Coady Institute	326,000	324,864	326,000	-	-	(326,000)	-
<b>TOTAL RESTRICTED/NON-DISCRETIONARY</b>	<b>\$ 4,282,000</b>	<b>\$ 4,805,047</b>	<b>\$ 4,265,000</b>	<b>\$ 1,432,000</b>	<b>\$ 2,435,000</b>	<b>\$ (1,830,000)</b>	<b>\$ 1,003,000</b>
						-42.91%	70.04%
<b>TOTAL EXPENDITURES</b>	<b>\$ 98,573,000</b>	<b>\$ 98,567,190</b>	<b>\$ 104,811,000</b>	<b>\$ 102,144,000</b>	<b>\$ 108,126,000</b>	<b>\$ 3,315,000</b>	<b>\$ 5,982,000</b>
							5.86%
<b>NET OPERATING SURPLUS (DEFICIT)</b>	\$ 1,251,000	\$ 3,947,902	\$ (803,000)	\$ (21,000)	\$ (530,000)	\$ 273,000	\$ (509,000)
<b>ANCILLARY SURPLUS (DEFICIT)</b>	\$ (3,608,000)	\$ (4,606,735)	\$ (1,551,000)	\$ 1,249,000	\$ 1,976,000	\$ 3,527,000	\$ 727,000
<b>CONSOLIDATED SURPLUS (DEFICIT)</b>	<b>\$ (2,357,000)</b>	<b>\$ (658,833)</b>	<b>\$ (2,354,000)</b>	<b>\$ 1,228,000</b>	<b>\$ 1,446,000</b>	<b>\$ 3,800,000</b>	<b>\$ 218,000</b>
				<b>Net Capital Fund (Deferred revenue amortization less depreciation)</b>	\$ (7,000,000)	\$ (7,200,000)	
				<b>Total Operating and Capital Surplus (Deficit)</b>	\$ (5,772,000)	\$ (5,754,000)	

**ST. FRANCIS XAVIER UNIVERSITY**  
**Budget 2023-24**

	<b>Budget FY 21/22</b>	<b>Actual FY 21/22</b>	<b>Budget FY 22/23</b>	<b>Projections As at Dec/22</b>	<b>Budget FY 23/24</b>	<b>Compared to Budget FY 22/23</b>	<b>Compared to Projection FY 22/23</b>
<b>ANCILLARY ENTERPRISES</b>							
<b>REVENUE</b>							
Residence Fees	\$ 12,054,000	\$ 12,049,290	\$ 13,018,000	\$ 12,704,000	\$ 13,495,000	\$ 477,000	\$ 791,000
Provincial Grant - Deferred Maintenance	-	-	-	228,000	-	-	(228,000)
Food Service	8,601,000	8,352,260	10,940,000	10,219,000	10,830,000	(110,000)	611,000
Campus Store	2,292,000	2,116,009	2,414,000	2,303,000	2,335,000	(79,000)	32,000
Keating Centre	622,000	496,579	657,000	645,000	599,000	(58,000)	(46,000)
Fitness and Recreation	699,000	663,257	725,000	717,000	657,000	(68,000)	(60,000)
Conference Services	415,000	588,087	1,840,000	1,800,000	1,750,000	(90,000)	(50,000)
Other Ancillary Services (Bus, Liquor Services)	470,000	389,625	463,000	430,000	569,000	106,000	139,000
<b>TOTAL REVENUE</b>	<b>\$ 25,153,000</b>	<b>\$ 24,655,107</b>	<b>\$ 30,057,000</b>	<b>\$ 29,046,000</b>	<b>\$ 30,235,000</b>	<b>\$ 178,000</b>	<b>\$ 1,189,000</b>
<b>EXPENDITURES</b>							
Residence Expenses	\$ 2,143,000	\$ 2,763,416	\$ 2,394,000	\$ 2,169,000	\$ 2,393,000	\$ (1,000)	\$ 224,000
Residence Debt Expense	6,259,000	6,181,207	6,149,000	2,320,000	2,139,000	(4,010,000)	(181,000)
Pandemic Residence Refund	-	715,598	-	-	-	-	-
Food Service Expenses	8,017,000	7,344,226	9,345,000	9,556,000	9,643,000	298,000	87,000
Campus Store Expenses	2,176,000	2,147,720	2,286,000	2,230,000	2,262,000	(24,000)	32,000
Keating Centre	318,000	286,565	373,000	350,000	366,000	(7,000)	16,000
Fitness and Recreation	504,000	414,494	466,000	429,000	407,000	(59,000)	(22,000)
Conference Services	789,000	809,707	1,575,000	1,532,000	1,577,000	2,000	45,000
Other Ancillary Services (Bus, Liquor Services)	664,000	631,391	664,000	586,000	627,000	(37,000)	41,000
Director of Ancillary Office	450,000	368,899	530,000	486,000	523,000	(7,000)	37,000
COVID Related Expenses	-	247,871	-	9,000	-	-	(9,000)
Allocation of FM Costs	7,220,000	7,133,036	7,605,000	7,815,000	8,028,000	423,000	213,000
Allocation of Insurance	221,000	217,712	221,000	315,000	294,000	73,000	(21,000)
<b>TOTAL EXPENDITURES</b>	<b>\$ 28,761,000</b>	<b>\$ 29,261,842</b>	<b>\$ 31,608,000</b>	<b>\$ 27,797,000</b>	<b>\$ 28,259,000</b>	<b>\$ (3,349,000)</b>	<b>\$ 462,000</b>
<b>SURPLUS (DEFICIT)</b>	<b>\$ (3,608,000)</b>	<b>\$ (4,606,735)</b>	<b>\$ (1,551,000)</b>	<b>\$ 1,249,000</b>	<b>\$ 1,976,000</b>	<b>\$ 3,527,000</b>	<b>\$ 727,000</b>

**ST. FRANCIS XAVIER UNIVERSITY**  
**Budget 2023-24**

<b>ANCILLARY ENTERPRISES</b>	<b>Budget FY 21/22</b>	<b>Actual FY 21/22</b>	<b>Budget FY 22/23</b>	<b>Projections As at Dec/22</b>	<b>Budget FY 23/24</b>	<b>Compared to Budget FY 22/23</b>	<b>Compared to Projection FY 22/23</b>
<b><u>Contribution to Fixed Costs:</u></b>							
Residence	\$ 3,652,000	\$ 3,104,667	\$ 4,475,000	\$ 8,215,000	\$ 8,963,000	\$ 4,488,000	\$ 748,000
Foodservice	584,000	1,008,034	1,595,000	663,000	1,187,000	(408,000)	524,000
Campus Store	116,000	(31,711)	128,000	73,000	73,000	(55,000)	-
KMC	304,000	210,014	284,000	295,000	233,000	(51,000)	(62,000)
Fit & Rec	195,000	248,763	259,000	288,000	250,000	(9,000)	(38,000)
Conference Ser	(374,000)	(221,620)	265,000	268,000	173,000	(92,000)	(95,000)
Other Ancillary	(194,000)	(241,766)	(201,000)	72,000	(58,000)	143,000	(130,000)
<b>Total Contribution</b>	<b>\$ 4,283,000</b>	<b>\$ 4,076,381</b>	<b>\$ 6,805,000</b>	<b>\$ 9,874,000</b>	<b>\$ 10,821,000</b>	<b>\$ 4,016,000</b>	<b>\$ 947,000</b>
FM Costs (Allocation)	\$ 7,220,000	\$ 7,133,036	\$ 7,605,000	\$ 7,815,000	\$ 8,028,000	\$ 423,000	\$ 213,000
Insurance Cost (Allocation)	221,000	217,712	221,000	315,000	294,000	73,000	(21,000)
Director of Ancillary	450,000	368,899	530,000	486,000	523,000	(7,000)	37,000
COVID Related Expenses	-	963,469	-	9,000	-	-	(9,000)
<b>Total</b>	<b>\$ 7,891,000</b>	<b>\$ 8,683,116</b>	<b>\$ 8,356,000</b>	<b>\$ 8,625,000</b>	<b>\$ 8,845,000</b>	<b>\$ 489,000</b>	<b>\$ 220,000</b>
<b>Net Surplus</b>	<b>\$ (3,608,000)</b>	<b>\$ (4,606,735)</b>	<b>\$ (1,551,000)</b>	<b>\$ 1,249,000</b>	<b>\$ 1,976,000</b>	<b>\$ 3,527,000</b>	<b>\$ 727,000</b>