



Consolidated Budget and Supporting Schedules

2024-2025



St. Francis Xavier University 2024-25 Operating Budget

Attached is the draft budget detail for fiscal 2024-25. The budget shows a deficit of (\$4,992,000) on a consolidated basis made up of a (\$39,000) deficit in general operations, a surplus of \$2,247,000 in Ancillary Services and a deficit in the capital fund of (\$7,200,000).

Key Budget Assumptions:

The MOU with the Province of Nova Scotia expires the end of March. The government has decided to abandon the MOU process and the consultations that occurred with the University Presidents. Instead the Government has mandated a one year agreement. The terms of this agreement were not discussed with the University Presidents before being presented to the public.

1. Government Operating Grant – 2% Increase.
2. Government Nursing Grant - \$4,048,000
3. Enrolment – The assumption is that enrollment will increase by 50 domestic students and 50 international students (or 150 tuitions).
4. Student Fees
 - a. Tuition increase of 2% which is a decrease to previous years; Other fees increasing 3%
 - b. First year international tuition increase of 9%
 - c. Ancillary Fees – Room rentals and meal plans increasing 2.65% on average
5. Salaries – The Collective Agreement has been ratified by the AUT and is factored in the budget. NSGEU has also ratified their agreement and has been budgeted. Unifor's and CUPE's collective agreements expire September 30, 2024. A cost estimate has been added for these groups along with non-union/management employees.
6. Residence Occupancy – There are 1,883 beds on campus (including FX Hall). Occupancy is being budgeted at 1,627 which is 86% of the total beds on campus.
7. Food Service – Traditional meal plans are being budgeted at 1,175.

Revenue:

- Deferred maintenance funds received from the Province will be used to offset repairs and maintenance on campus.
- The indirect research grant from the Federal Government increased in 2023-24 and has been reflected in the budget.
- Part-time Fees reflects the decrease to the IEN (Internationally Trained Nurses) program. It also reflects a decrease as a result of the program not running in Nova Scotia as expected based on information from the Province. The rest of the part-time courses expect to remain consistent with 2023-24.
- 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 – Special Purpose Endowments includes a one-time draw on unrestricted funds. Funding was received to create the Deveau Centre for Indigenous Governance. It has

matching expenses. Mulroney Institute and McKenna Centre are expected to have lower costs therefore lower matching revenue. The capital campaign is starting to ramp up so the increased costs result in increased matching revenue. Other revenue is expected to be lower as the deferred maintenance funds that were invested and earning interest will be used. There will still be some funds invested resulting in interest income. Funding has also been received to create the Centre for Black Student Success. It has matching expenses.

Expenses:

Academic:

Academic expenses are budgeted at \$65,036,000, which is about the same as the 2023-24 budget. This is due in part to less expenditures in funded activities, a position being moved to Student Services and lower expenses in Continuing Education due to the loss of most of the Internationally Educated Nursing program.

- Instruction & Non-sponsored Research
 - Faculty of Arts includes annual increases netted with reductions to part-time and limited term positions. Also, last year had more sabbatical replacements resulting in higher costs.
 - Faculty of Science includes annual increases netted with increased costs for Lab Technicians due to salary increases, reductions due to two vacancies in Nursing that are expected to continue. Additional reductions in equipment, dues and fees, travel and supplies.
 - School of Business – annual increases netted with a new tenure track position and reduced part-time.
 - Faculty of Education – annual increases
 - Continuing Education has decreased for costs associated with the Internationally Educated Nurses (IEN) program. Revenue is down as well.
 - Instruction Other – contingency allocation.
- Funded Activities
 - Deveau Centre for Indigenous Governance is new and has matching revenue.
 - Mulroney Institute is currently under review after the departure of the previous Director. McKenna expenses are expected to be lower based on planned activities. Offsetting revenue has decreased as well.
- Academic Non-instruction
 - AVP office now includes Institutional Analysis which was moved from the Registrar's Office. This is netted with reductions to travel and employee recruitment.
 - Library includes annual salary increases netted with small increases to travel, recruiting, acquisitions, memberships, software and decreases to supplies and book conservation.
 - Recruitment – Annual salary increase, increases to software for virtual tour and postage netted with reduction to travel.
 - International Recruitment – 2 positions moved to admissions, expenses under review and will be reduced.
 - Registrar – position moved from Academic Advising, new fee for MyCreds program netted with reductions to travel, printing, phone and exam booklets.
 - Admissions – 2 positions moved from International Recruitment, new position to support new admissions software, additional part-time,

- Academic Advising – position moved to Registrar.
- Internationalization – reduced to zero as a result of a position being moved to Student Services Support, a position being moved to Service Learning and the Director position being left vacant for the year.
- Service Learning – position moved from Internationalization
- Arts and Culture – Funding reduced for Festival Antigonish; funding reduced for Antigonish Review.

Student Services:

Student Services budget is \$14,038,000, an increase of 8.38% over last year's budget.

Contributing factors include:

- Student Support Services - most of the increase is a result of reallocation of budgets from other areas to Student Services due to restructuring along with updates to budgets to reflect actual costs. This includes the following: Manager Student Engagement, Community Educators and programming budget moved from Ancillary (\$136k), International Student Advisor and operating budget moved from Academic (\$90k). Proctor budget increased (\$80k) to reflect actual costs (this is offset by funding from the province). Health and Counselling budget increased to reflect additional therapist and is offset by a reduction to the project budget line (\$80k). Correction to fringe budget required to reflect actual (\$26k). The remaining increase is a result of annual salary increases. There are also savings built in from the Associate Chaplain vacancy not being filled and reductions to supplies, travel, postage and printing.
- Centre for Black Student Success is new and is fully funded with offsetting revenue of \$250,000.
- Athletics – Annual salary increases netted with reductions to equipment, travel, recruitment, and printing. Playoff budget reduced. Offsetting Athletic revenue has increased by \$207k compared to last year's budget. This revenue includes a new fee being brought in for Varsity Athletes.
- Scholarships and Bursaries has increased including additional Nursing scholarships offset by endowment funding.

Advancement:

Advancement budget is \$4,519,000, an increase of 2.82% over last year's budget. Contributing factors include:

- VP Advancement – annual salary increases and increased travel netted with reductions to telephone, promotion, professional development and membership fees.
- Alumni – increase in annual salary and alumni news production netted with reductions in promotions, supplies, and professional development.
- Communications – additional communications officer netted with delaying the hiring of a Full Stack Web Developer (new position). Reduction in project costs.
- Development – Manager, Annual & Alumni Giving Engagement (new position) moved to Comprehensive Fundraising Campaign. Reduction to phone costs and President's Club dinner (smaller venue).
- Comprehensive Fundraising Campaign – Manager, Annual & Alumni Giving Engagement (new position) moved from Development. Increase in costs to launch campaign. This department is funded by the endowment.

Facilities Management:

Facilities Management budget is \$12,088,000, an increase of 3.71% over last year's budget.

Contributing factors include:

- Administration – Reduced as a result of a cost allocation to projects, reduction in travel and professional development.
- Repairs and Maintenance – increased to reflect actual costs typically incurred. This is being offset by Deferred Maintenance funding from the province.
- Furnishings & Equipment – reduction to budget
- Utilities – increased costs netted with expected savings from boiler upgrade
- Energy Project – reduced to reflect expected interest expense
- Remaining departments – annual salary increases netted with planned expense reductions.

Information Technology

Information Technology budget is \$5,745,000, an increase of 3.98% from last year's budget.

Contributing factors include:

- Infrastructure – annual salary increases; increase in contract costs including CISCO Smartnet, Bandwidth speed, Oracle, etc. Increase in computer maintenance and security software.
- MIS – position added to support new admissions software
- IT Services – Position moved to Continuing Education
- Tech Projects – reduced as a budget reduction measure

Administration and General

Administration and General budget is \$5,872,000, a decrease of (3.37%)

- President's Office – office annual salary increases netted with reductions to travel, professional development, special projects to result in a budget decrease relative to 2023-24
- Risk Management – Retirement vacancy remaining unfilled. No contribution to the AREMO position
- Remaining departmental budgets include annual salary increases netted with reductions to equipment, supplies, travel, professional development, and software.
- Institutional Dues/Legal/Audit/Other – Decrease in bad debt related to students' accounts. Reduced legal fees, consulting fees, and President's hosting.

Restricted and Non-Discretionary

Restricted and Non-Discretionary budget is \$2,349,000, a decrease of (3.53%).

- Debt Payments – Reduced to reflect interest portion only
- Digital Initiatives – reduced to reflect expected costs (remainder of new payroll system and the new telephony system; new admissions system)
- Insurance – substantial increase due to claims from Fiona, Nicholson Hall flood and Polar Vortex claim

Ancillary

- There are a total of 1,883 beds available in our residences. Occupancy is budgeted to be 86% of this or 1,627 rooms (1,694 in 2023/24). The average price increase is 3%.
- Campus store is budgeted to be down due to the decrease in book sales. The remaining sales are budgeted to be up. The Fitness Centre will be open again and Conferences are continuing to grow.
- Residence expenses are down. The Manager Student Engagement, the Community Educators and programming budget were moved to Student Support Services. Other reductions were made to training, equipment and supplies.
- Residence debt – reduced to reflect required interest payments
- Foodservice estimate for the upcoming year is 1,175 traditional meal plans (1,210 in 2023/24). There is an annual cost increase that has been budgeted. The net contribution to ancillary has been reduced to better reflect expectations.
- Fitness and Recreation costs up – back to being fully operational.
- Conference Services – Vacant Special Events Coordinator position filled
- Allocation of Insurance up as a result of increased costs due to claims.

Capital

A small capital budget is included in this approval. The two components include:

Information Technology (IT) - \$1,050,000

Facilities - \$500,000

The IT capital budget includes the annual evergreen (computer replacement), wifi replace (as it is end of life), classroom upgrades and network storage.

The Facilities budget includes capitalized betterments and equipment replacement.

The remaining expenditures on Saputo, cost associated with Victor P Dahdaleh Hall and projects funded with the Provincial Deferred Maintenance are not included in this budget.

Other considerations:

- There is vulnerability around enrollment and residence/food service. The exposure is approximately \$10k per student for tuition (\$20k for an international student) and \$20k per residence-based student (\$30k for an international student).
- The budget includes the full Government grant for nursing seats. If the target of 97% of enrollment is not achieved, the University will lose 3% from the operating grant and may not get the full allotment of the nursing grant.

ST. FRANCIS XAVIER UNIVERSITY
Budget 2024-25

	Actual FY 22/23	Budget FY 23/24	Projections As at Dec/23	Budget FY 24/25	Compared to Budget FY 23/24	Compared to Projections FY 23/24
GOVERNMENT GRANTS						
Provincial Grant - Operations	\$ 35,353,528	\$ 35,705,000	\$ 35,912,000	\$ 36,413,000	\$ 708,000	\$ 501,000
Provincial Grant - Deferred Maintenance	-	-	-	1,000,000	1,000,000	1,000,000
Provincial Grant - Nursing	2,958,300	3,408,000	2,400,000	4,048,000	640,000	1,648,000
Federal Grant - Indirect Research	782,132	782,000	890,000	890,000	108,000	-
	\$ 39,093,960	\$ 39,895,000	\$ 39,202,000	\$ 42,351,000	\$ 2,456,000	\$ 3,149,000
TUITION & FEES						
Full-time Credit courses and NS Tuition Bursary	\$ 40,032,875	\$ 41,966,000	\$ 40,245,000	\$ 42,644,000	\$ 678,000	\$ 2,399,000
Part-time Credit courses	5,862,413	7,628,000	5,052,000	5,482,000	(2,146,000)	430,000
Summer School & Intersession Credit courses	2,893,301	3,087,000	3,309,000	3,277,000	190,000	(32,000)
Continuing Ed & Training & Development	291,138	330,000	130,000	400,000	70,000	270,000
Information & Technology fee	2,122,522	2,184,000	2,120,000	2,173,000	(11,000)	53,000
Recreational Fee	258,119	270,000	255,000	268,000	(2,000)	13,000
Facilities Renewal Fee	1,029,130	1,059,000	1,025,000	1,051,000	(8,000)	26,000
Other fees	1,051,586	660,000	739,000	705,000	45,000	(34,000)
	\$ 53,541,084	\$ 57,184,000	\$ 52,875,000	\$ 56,000,000	\$ (1,184,000)	\$ 3,125,000
ENDOWMENT & OTHER						
Scholarship & Bursary Funding	\$ 3,992,040	\$ 3,545,000	\$ 3,750,000	\$ 3,545,000	\$ -	\$ (205,000)
Special Purpose Endowments	306,717	206,000	229,000	1,039,000	833,000	810,000
Chairs of Study	850,345	839,000	797,000	840,000	1,000	43,000
Deveau Centre for Indigenous Governance	-	-	-	300,000	300,000	300,000
Mulrone Institute	759,727	685,000	464,000	240,000	(445,000)	(224,000)
McKenna Centre	102,509	138,000	97,000	77,000	(61,000)	(20,000)
Athletic Donations, Gate and Endowments	847,592	583,000	888,000	790,000	207,000	(98,000)
Comprehensive Fundraising Campaign	763,074	792,000	789,000	1,031,000	239,000	242,000
Advancement Endowment Funding	1,336,000	1,200,000	1,300,000	1,300,000	100,000	-
Other	2,089,434	2,129,000	4,204,000	1,545,000	(584,000)	(2,659,000)
Centre for Black Student Success	-	-	-	250,000	250,000	250,000
Insurance Recovery	12,272,151	-	-	-	-	-
Annual Giving	1,247,109	400,000	325,000	300,000	(100,000)	(25,000)
	\$ 24,566,698	\$ 10,517,000	\$ 12,843,000	\$ 11,257,000	\$ 740,000	\$ (1,586,000)
TOTAL OPERATING REVENUE	\$ 117,201,742	\$ 107,596,000	\$ 104,920,000	\$ 109,608,000	\$ 2,012,000	\$ 4,688,000
					1.87%	4.59%

ST. FRANCIS XAVIER UNIVERSITY
Budget 2024-25

	Actual FY 22/23	Budget FY 23/24	Projections As at Dec/23	Budget FY 24/25	Compared to Budget FY 23/24	Compared to Projections FY 23/24
ACADEMIC:						
INSTRUCTION & NON-SPONSORED RESEARCH						
Faculty of Arts	\$ 16,450,668	\$ 16,372,000	\$ 16,403,000	\$ 16,221,000	\$ (151,000)	\$ (182,000)
Faculty of Science	19,702,170	19,473,000	19,626,000	19,729,000	256,000	103,000
School of Business	4,439,390	4,482,000	4,637,000	4,729,000	247,000	92,000
Faculty of Education	5,090,608	5,042,000	5,204,000	4,970,000	(72,000)	(234,000)
Continuing Education	3,968,568	5,206,000	4,161,000	4,398,000	(808,000)	237,000
Research & Faculty Development	1,081,681	1,374,000	1,414,000	1,354,000	(20,000)	(60,000)
Employee Future Benefits	142,800	689,000	661,000	689,000	-	28,000
Instruction Other	328,405	331,000	229,000	822,000	491,000	593,000
	\$ 51,204,290	\$ 52,969,000	\$ 52,335,000	\$ 52,912,000	\$ (57,000)	\$ 577,000
FUNDED ACTIVITIES						
Chairs of Study	\$ 916,715	\$ 839,000	\$ 797,000	\$ 840,000	\$ 1,000	\$ 43,000
Deveau Centre for Indigenous Governance	-	-	-	300,000	300,000	300,000
Mulroney Institute	759,727	739,000	464,000	240,000	(499,000)	(224,000)
McKenna Centre	102,509	138,000	97,000	77,000	(61,000)	(20,000)
	\$ 1,778,951	\$ 1,716,000	\$ 1,358,000	\$ 1,457,000	\$ (259,000)	\$ 99,000
ACADEMIC NON-INSTRUCTION						
Academic Vice President Office	\$ 750,098	\$ 712,000	\$ 880,000	\$ 904,000	\$ 192,000	\$ 24,000
Library	3,045,801	3,228,000	3,106,000	3,406,000	178,000	300,000
Recruitment	1,046,430	1,373,000	1,365,000	1,393,000	20,000	28,000
International Recruitment	620,621	1,337,000	1,073,000	1,154,000	(183,000)	81,000
Registrar	671,521	696,000	712,000	746,000	50,000	34,000
Research Services Group	652,281	666,000	671,000	657,000	(9,000)	(14,000)
Admissions	518,901	536,000	665,000	883,000	347,000	218,000
Academic Advising & Academic Affairs	-	637,000	568,000	570,000	(67,000)	2,000
Internationalization	283,942	272,000	116,000	-	(272,000)	(116,000)
Student Success Centre	288,834	304,000	278,000	326,000	22,000	48,000
Service Learning	297,586	338,000	382,000	394,000	56,000	12,000
Arts and Culture	242,050	297,000	294,000	234,000	(63,000)	(60,000)
Academic Covid Expenses	(718)	-	-	-	-	-
	\$ 8,417,347	\$ 10,396,000	\$ 10,110,000	\$ 10,667,000	\$ 271,000	\$ 557,000
TOTAL ACADEMIC	\$ 61,400,588	\$ 65,081,000	\$ 63,803,000	\$ 65,036,000	\$ (45,000)	\$ 1,233,000
					-0.07%	2.05%

ST. FRANCIS XAVIER UNIVERSITY
Budget 2024-25

	Actual FY 22/23	Budget FY 23/24	Projections As at Dec/23	Budget FY 24/25	Compared to Budget FY 23/24	Compared to Projections FY 23/24
<i>STUDENT SERVICES:</i>						
Administration (VP Office)	\$ 394,243	\$ 432,000	\$ 424,000	\$ 423,000	\$ (9,000)	\$ (1,000)
Student Support Services	2,155,785	2,325,000	2,581,000	2,838,000	513,000	257,000
Centre for Black Student Success	-	-	-	250,000	250,000	250,000
Athletics	3,182,552	3,059,000	3,323,000	3,086,000	27,000	(237,000)
Athletics Playoffs	324,603	300,000	620,000	270,000	(30,000)	(350,000)
Athletic Financial Awards	724,658	700,000	725,000	700,000	-	(25,000)
Athletics Early Arrivals	111,549	115,000	145,000	115,000	-	(30,000)
Recreation	290,775	337,000	338,000	354,000	17,000	16,000
Welcome Week	170,771	100,000	195,000	113,000	13,000	(82,000)
Financial Aid Office	120,479	134,000	132,000	138,000	4,000	6,000
COVID Related Expenses	395	-	-	-	-	-
Scholarships and Bursaries	5,870,457	5,451,000	5,253,000	5,751,000	300,000	498,000
<i>TOTAL STUDENT SERVICES</i>	<i>\$ 13,346,267</i>	<i>\$ 12,953,000</i>	<i>\$ 13,736,000</i>	<i>\$ 14,038,000</i>	<i>\$ 1,085,000</i>	<i>\$ 302,000</i>
					8.38%	2.32%
<i>ADVANCEMENT:</i>						
Vice President Advancement Office	\$ 366,525	\$ 351,000	\$ 363,000	\$ 364,000	\$ 13,000	\$ 1,000
Alumni	688,727	695,000	701,000	715,000	20,000	14,000
Communications	1,251,206	1,482,000	1,363,000	1,404,000	(78,000)	41,000
Development	808,724	886,000	855,000	811,000	(75,000)	(44,000)
Comprehensive Fundraising Campaign	763,770	791,000	789,000	1,031,000	240,000	242,000
Convocation	162,407	190,000	190,000	194,000	4,000	4,000
<i>TOTAL ADVANCEMENT</i>	<i>\$ 4,041,359</i>	<i>\$ 4,395,000</i>	<i>\$ 4,261,000</i>	<i>\$ 4,519,000</i>	<i>\$ 124,000</i>	<i>\$ 258,000</i>
					2.82%	6.32%

ST. FRANCIS XAVIER UNIVERSITY
Budget 2024-25

	Actual FY 22/23	Budget FY 23/24	Projections As at Dec/23	Budget FY 24/25	Compared to Budget FY 23/24	Compared to Projections FY 23/24
<i>FACILITIES MANAGEMENT:</i>						
Administration	\$ 724,066	\$ 767,000	\$ 713,000	\$ 650,000	\$ (117,000)	\$ (63,000)
Mechanical and Electrical	1,585,415	1,751,000	1,705,000	1,773,000	22,000	68,000
Grounds & Transport	1,008,898	1,228,000	1,163,000	1,222,000	(6,000)	59,000
Buildings	985,052	1,033,000	1,039,000	1,034,000	1,000	(5,000)
Central Heating Plant	727,870	770,000	794,000	757,000	(13,000)	(37,000)
Safety & Security	1,245,706	1,273,000	1,235,000	1,281,000	8,000	46,000
Cleaning	3,925,709	4,468,000	4,269,000	4,529,000	61,000	260,000
Transfer to KMC	165,000	165,000	165,000	165,000	-	-
Pension Adjustment	(119,013)	96,000	96,000	96,000	-	-
Keating/Oland Facility Costs	1,305,076	1,152,000	1,156,000	1,233,000	81,000	77,000
Utilities	5,828,539	5,979,000	5,386,000	5,902,000	(77,000)	516,000
Energy Project Debt (Interest Only)	452,190	432,000	432,000	406,000	(26,000)	(26,000)
Repairs & Maintenance (Projects)	1,182,684	500,000	777,000	1,000,000	500,000	223,000
Furnishings & Equipment	63,400	70,000	70,000	40,000	(30,000)	(30,000)
COVID Related Expenses	1,471	-	-	-	-	-
FM Allocation of Charges to Ancillary	(7,506,357)	(8,028,000)	(7,624,000)	(8,000,000)	28,000	(376,000)
<i>TOTAL FACILITIES MANAGEMENT</i>	\$ 11,575,706	\$ 11,656,000	\$ 11,376,000	\$ 12,088,000	\$ 432,000	\$ 712,000
					3.71%	5.66%

ST. FRANCIS XAVIER UNIVERSITY
Budget 2024-25

	Actual FY 22/23	Budget FY 23/24	Projections As at Dec/23	Budget FY 24/25	Compared to Budget FY 23/24	Compared to Projections FY 23/24
<i>INFORMATION TECHNOLOGY:</i>						
Desktop Support	\$ 263,795	\$ 272,000	\$ 273,000	\$ 278,000	\$ 6,000	\$ 5,000
Infrastructure	1,667,800	1,901,000	1,847,000	2,140,000	239,000	293,000
MIS	789,341	893,000	884,000	988,000	95,000	104,000
Audio Visual	146,759	160,000	165,000	167,000	7,000	2,000
IT Services	752,342	895,000	934,000	823,000	(72,000)	(111,000)
IT Administration	451,898	530,000	499,000	522,000	(8,000)	23,000
Project Management	152,808	244,000	223,000	266,000	22,000	43,000
COVID Related Expenses	215	-	-	-	-	-
Transfer to Keating Millennium Centre	150,000	150,000	150,000	150,000	-	-
Tech Projects	255,334	480,000	350,000	411,000	(69,000)	61,000
<i>TOTAL INFORMATION TECHNOLOGY</i>	<u>\$ 4,630,292</u>	<u>\$ 5,525,000</u>	<u>\$ 5,325,000</u>	<u>\$ 5,745,000</u>	<u>\$ 220,000</u>	<u>\$ 420,000</u>
					3.98%	9.04%
<i>ADMINISTRATION & GENERAL:</i>						
President's Office	\$ 1,001,524	\$ 976,000	\$ 952,000	\$ 968,000	\$ (8,000)	16,000
VP Finance Office	370,747	331,000	329,000	334,000	3,000	5,000
Finance Functions	1,689,748	1,814,000	1,769,000	1,816,000	2,000	47,000
Human Resources & Payroll	1,058,848	1,116,000	1,081,000	1,102,000	(14,000)	21,000
Risk Management	398,466	373,000	392,000	362,000	(11,000)	(30,000)
Post Office	113,004	121,000	123,000	125,000	4,000	2,000
Crisis Manaement (COVID-19/Fiona)	14,161	-	-	-	-	-
Institutional Dues/Legal/Audit/Other	863,355	1,350,000	1,018,000	1,165,000	(185,000)	147,000
<i>TOTAL ADMINISTRATION AND GENERAL</i>	<u>\$ 5,509,853</u>	<u>\$ 6,081,000</u>	<u>\$ 5,664,000</u>	<u>\$ 5,872,000</u>	<u>\$ (209,000)</u>	<u>\$ 208,000</u>
					-3.37%	3.42%

ST. FRANCIS XAVIER UNIVERSITY
Budget 2024-25

	Actual FY 22/23	Budget FY 23/24	Projections As at Dec/23	Budget FY 24/25	Compared to Budget FY 23/24	Compared to Projections FY 23/24
RESTRICTED & NON-DISCRETIONARY						
Bank Fees, Interest (Bank Line)	\$ 59,266	\$ 485,000	\$ 480,000	\$ 480,000	\$ (5,000)	\$ -
Debt Payments (Interest Only)	551,099	544,000	544,000	489,000	(55,000)	(55,000)
Digital Initiatives	166,613	1,000,000	1,000,000	800,000	(200,000)	(200,000)
Asset Impairment	549,599	-	-	-	-	-
Other	281,361	-	-	-	-	-
Insurance	361,393	406,000	510,000	580,000	174,000	70,000
Insurance Claim	12,242,388	-	-	-	-	-
TOTAL RESTRICTED/NON-DISCRETIONARY	\$ 14,211,719	\$ 2,435,000	\$ 2,534,000	\$ 2,349,000	\$ (86,000)	\$ (185,000)
					-3.53%	-12.92%
TOTAL EXPENDITURES	\$ 114,715,784	\$ 108,126,000	\$ 106,699,000	\$ 109,647,000	\$ 1,521,000	\$ 2,948,000
						2.89%
NET OPERATING SURPLUS (DEFICIT)	\$ 2,485,958	\$ (530,000)	\$ (1,779,000)	\$ (39,000)	\$ 491,000	\$ 1,740,000
ANCILLARY SURPLUS (DEFICIT)	\$ 991,832	\$ 1,976,000	\$ 1,111,000	\$ 2,247,000	\$ 271,000	\$ 1,136,000
CONSOLIDATED SURPLUS (DEFICIT)	\$ 3,477,790	\$ 1,446,000	\$ (668,000)	\$ 2,208,000	\$ 762,000	\$ 2,876,000
Net Capital Fund	\$ (6,265,518)	\$ (7,200,000)	\$ (7,200,000)	\$ (7,200,000)	\$ -	\$ -
Net Surplus (Deficit)	\$ (2,787,728)	\$ (5,754,000)	\$ (7,868,000)	\$ (4,992,000)	\$ 762,000	\$ 2,876,000

ST. FRANCIS XAVIER UNIVERSITY
Budget 2024-25

ANCILLARY ENTERPRISES	Actual FY 22/23	Budget FY 23/24	Projections As at Dec/23	Budget FY 24/25	Compared to Budget FY 23/24	Compared to Actual FY 22/23
REVENUE						
Residence Fees	\$ 12,632,443	\$ 13,495,000	\$ 12,429,000	\$ 13,468,000	\$ (27,000)	\$ 835,557
Food Service	9,884,058	10,830,000	9,920,000	10,717,000	(113,000)	832,942
Campus Store	2,052,192	2,335,000	2,051,000	2,273,000	(62,000)	220,808
Keating Centre	830,149	599,000	635,000	658,000	59,000	(172,149)
Fitness and Recreation	748,367	657,000	469,000	826,000	169,000	77,633
Conference Services	1,745,764	1,750,000	1,959,000	1,915,000	165,000	169,236
Other Ancillary Services (Bus, Liquor Services)	398,761	569,000	564,000	600,000	31,000	201,239
TOTAL REVENUE	\$ 28,291,734	\$ 30,235,000	\$ 28,027,000	\$ 30,457,000	\$ 222,000	\$ 2,165,266
EXPENDITURES						
Residence Expenses	\$ 2,024,312	\$ 2,393,000	\$ 2,056,000	\$ 2,162,000	\$ (231,000)	\$ 137,688
Residence Debt Expense	2,313,071	2,139,000	2,139,000	1,969,000	(170,000)	(344,071)
Food Service Expenses	9,534,777	9,643,000	9,457,000	9,736,000	93,000	201,223
Campus Store Expenses	2,170,614	2,262,000	1,993,000	2,203,000	(59,000)	32,386
Keating Centre	477,152	366,000	349,000	402,000	36,000	(75,152)
Fitness and Recreation	445,691	407,000	217,000	543,000	136,000	97,309
Conference Services	1,515,207	1,577,000	1,567,000	1,682,000	105,000	166,793
Other Ancillary Services (Bus, Liquor Services)	540,338	627,000	685,000	623,000	(4,000)	82,662
Director of Ancillary Office	474,676	523,000	459,000	470,000	(53,000)	(4,676)
COVID Related Expenses	36,840	-	-	-	-	(36,840)
Allocation of FM Costs	7,506,357	8,028,000	7,624,000	8,000,000	(28,000)	493,643
Allocation of Insurance	260,867	294,000	370,000	420,000	126,000	159,133
TOTAL EXPENDITURES	\$ 27,299,902	\$ 28,259,000	\$ 26,916,000	\$ 28,210,000	\$ (49,000)	\$ 910,098
SURPLUS (DEFICIT)	\$ 991,832	\$ 1,976,000	\$ 1,111,000	\$ 2,247,000	\$ 271,000	\$ 1,255,168

ST. FRANCIS XAVIER UNIVERSITY
Budget 2024-25

ANCILLARY ENTERPRISES	Actual FY 22/23	Budget FY 23/24	Projections As at Dec/23	Budget FY 24/25	Compared to Budget FY 23/24	Compared to Actual FY 22/23
<u>Contribution to Fixed Costs:</u>						
Residence	\$ 8,295,060	\$ 8,963,000	\$ 8,234,000	\$ 9,337,000	\$ 374,000	\$ 1,041,940
Foodservice	349,281	1,187,000	463,000	981,000	(206,000)	631,719
Campus Store	(118,422)	73,000	58,000	70,000	(3,000)	188,422
KMC	352,997	233,000	286,000	256,000	23,000	(96,997)
Fit & Rec	302,676	250,000	252,000	283,000	33,000	(19,676)
Conference Ser	230,557	173,000	392,000	233,000	60,000	2,443
Other Ancillary	(141,577)	(58,000)	(121,000)	(23,000)	35,000	118,577
Total Contribution	\$ 9,270,572	\$ 10,821,000	\$ 9,564,000	\$ 11,137,000	\$ 316,000	\$ 1,866,428
FM Costs (Allocation)	\$ 7,506,357	\$ 8,028,000	\$ 7,624,000	\$ 8,000,000	\$ (28,000)	\$ 493,643
Insurance Cost (Allocation)	260,867	294,000	370,000	420,000	126,000	159,133
Director of Ancillary	474,676	523,000	459,000	470,000	(53,000)	(4,676)
COVID Related Expenses	36,840	-	-	-	-	(36,840)
Total	\$ 8,278,740	\$ 8,845,000	\$ 8,453,000	\$ 8,890,000	\$ 45,000	\$ 611,260
Net Surplus	\$ 991,832	\$ 1,976,000	\$ 1,111,000	\$ 2,247,000	\$ 271,000	\$ 1,255,168