



**Consolidated Budget and  
Supporting Schedules  
2022-2023**



**ST. FRANCIS XAVIER**  
UNIVERSITY

May 1, 2022

To the Campus Community,

Attached is detailed information related to the university's 2022-23 Operating Budget. Once again the university finds itself in a financial deficit situation with the deficit for 2022-23 budgeted at \$2,354,000. The deficit position adds to the unenviable fact that there has been only one year in the last ten in which the University has been able to end the financial year in a non-deficit position; the 2020/21 financial year in which the University reported a surplus of \$2,185,000 due in no small part to the one-time COVID relief funding of \$3.63 M provided by the Government of Nova Scotia.

The long-term inability of the University to balance its operating budget has led to significant accumulated deficits, now totalling more than \$25 million. This accumulated deficit position places significant strain on the university's cashflow position. In addition, the university is carrying a large external debt load, currently \$87 million. This debt is made up of \$54 million for university residence construction/renovation and \$33 million for other capital projects. Annual principal and interest payments on this debt burdens the University with an annual cost of approximately \$9.5 million that is taken directly out of our operating funds. These payments do not include any provision for paying down the accumulated deficits.

The need to manage and address the deficit position of the University is ongoing and is of central importance. Persistent deficits severely challenge the institution's financial sustainability. There are three ways to balance a budget (i) through expenditure reductions, (ii) through revenue generation, or (iii) through a combination of approaches (i) and (ii). Observations of the operations of the University over the last two years have led me to the conclusion that there are few, if any, areas that operate with a cushion of funding, making expenditure reductions an unlikely option. To balance future budgets through reductions alone would require an overall reduction in operational capacity, and a need to identify programs and services that can be discontinued rather than across the board reductions to all budgetary units. Such options are severely limited with respect to the academic operations of the University because of the academic mission of the university and the agreed to provisions detailed within the faculty collective agreement. Although careful budget management can, and will, lead to overall budget reductions the most viable way to address budget shortfalls moving forward will be through determined efforts to increase revenue generation.



Revenue generation can be influenced in a number of different ways:

- a) Increased funding from the Government of Nova Scotia
- b) Increased fees and tuition
- c) Increased enrolment of domestic and international students
- d) Increased on-campus residence occupancy (and associated meal plan revenue etc.)
- e) Increased ancillary services revenue (conference services, campus store etc.)

Attached you will find a multi-year forecast that attempts to quantify at a high level what may be possible in terms of moving away from our deficit position in future years through these various revenue generation options.

With inflation in Canada currently running at a level in excess of 5.5%, new uncertainties have been introduced into the future financial position of the University. Notably, current increases in energy and fuel prices may negatively impact the University's financial position. And, with the potential of a more direct impact, it is noted that the Board is about to enter salary negotiations with the AUT. More positively, the recent award of \$23.4 M to StFX from the Government of Nova Scotia for deferred maintenance has significantly eased immediate maintenance requirements for our facilities. A multi-year plan for the use of the funds is under development for the Board's review. Once approved this information will be shared and highlighted within the campus community.

The required change in student enrolment and other metrics associated with the financial health of the University are planned to form part of the accountability reporting of the University. A metrics dashboard is a key component of the integrated planning framework approach currently underway. This framework has been designed to provide the University with its next strategic plan, its first academic plan, and its first student experience and opportunity plan. These plans will shape the future budget submissions of the University.

Respectfully submitted,



Andy Hakin  
President & Vice Chancellor





## ST. FRANCIS XAVIER UNIVERSITY 2022-23 OPERATING BUDGET

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Attached is the approved budget detail for fiscal 2022-23. The budget shows a deficit of \$2,354,000 on a consolidated basis made up of a deficit of \$803,000 in general operations and a deficit of \$1,551,000 in Ancillary Services. This budget assumes operations will be back to normal with minimal impacts from Covid.

### Key Budget Assumptions:

1. Government Operating Grant – 1% Increase
2. Enrolment – Assuming an increase of 150 domestic and 50 international tuitions using the 2021-22 tuition projection as at December 31, 2021 as a base.
3. Student Fees
  - a. Tuition increase of 3%; Other fees increasing 3%
  - b. Ancillary Fees – Room rentals increasing 2.95%; meal plans decreasing 2.95%
4. Salaries – Collective Agreements increases/obligations will add 1.5-2% to annual salary costs. In addition to the economic adjustment, progression through the ranks for faculty members will add approximately 2.5% to academic salary costs. Estimated economic adjustment of 1.75% for non-union/management employees.
5. Residence Occupancy – There are 1,887 beds on campus (including FX Hall). Occupancy is being budgeted at 1,692 which is 90% of the total beds on campus. This also assumes no Coady students on campus next year during the school year.
6. Food Service – With the increase in occupancy due to double occupancy resuming, the bottom line for food service has increased dramatically (1225 traditional plans versus 850 budgeted for 21/22).
7. General inflationary increases will be capped at 1.5%

### Revenue:

- Part-time Fees – Although still expected to do well, a drop in Distance Nursing is anticipated. Some of the education cohorts are expected to increase.
- Summer School and Intersession – with more students back full-time potentially less uptake in the spring and summer.
- Continuing Ed and Training and Development – expecting to continue the online method of delivery.
- Endowment & Other – Expected to be on par with 2021/22 projections. Increase from 21/22 revised budget mainly due to the increase in Mulroney Institute revenue (offsetting expenses to match).

## **Expenses:**

### **Academic:**

Academic expenses are budgeted at \$60,621,000, which is an increase of 6.37% over the prior year budget. Most of this increase is attributable to increased salary costs through a combination of annual economic adjustments and progression through the ranks. The AUT contract ends on June 30, 2022. This creates uncertainty around salary expense.

Some of the other contributing factors include:

- Instruction & Non-sponsored Research
  - Assuming travel will resume to normal so increased expense.
  - New equipment and program coordinator for Applied Forensic Psychology program.
  - New Early Childhood Ed FTE, new LTA for PT BEd cohort
  - Increase in graduate studies scholarship budget
  - Diploma in Adult Ed expecting to continue online model of delivery
- Funded Activities
  - Mulronev Institute expenses increased with offsetting revenue
- Academic Non-instruction
  - Academic Vice President – removed AVP Equity position. Funds to be used in a different manner.
  - Recruitment – domestic travel reduced while international travel has increased. Increase in International Recruiter Fees. Increase in international conference registrations (education trade fairs)
  - Admissions – reallocation of budget from recruitment
  - Service Learning – employee on leave in 2020/21 and position not filled that are now back in budget.

### **Student Services:**

Student Services budget is \$12,664,000, an increase of 6.98% over last year's budget.

Contributing factors include:

- Student Support Services – new positions or full year of costs (Health and Wellness Councilor, Human Rights Investigator, Human Rights Education and Response Advocate)
- Athletics – inflationary increases in travel costs.
- Financial Aid – reallocation of Financial Aid Assistant salary from Registrar's office
- Recreation – net increase to support enhanced recreation activities with focus on more outdoor recreation initiatives.
- Scholarships – additional Schwartz scholarships (offsetting revenue)
- Remaining costs on par with previous year's budget.

**Advancement:**

Advancement budget is \$4,268,000, an increase of 10.6% over last year's budget.

Contributing factors include:

- Alumni – two homecomings, new part-time alumni and events position (funded)
- Communications – increase in advertising budget, promotion, production of a virtual tour of campus. Netted with reduced spending in Schwartz marketing.
- Comprehensive Fundraising Campaign – New communication production position, new proposal writer position and salary increases. Increase in travel. These are funded by the endowment.

**Facilities Management:**

Facilities Management budget is \$11,221,000, an increase of 7.49% over last year's budget. Contributing factors include:

- Cleaning – annual increase per contracts, three additional cleaners, increase to casual to bring levels back to pre-Covid
- Repairs and Maintenance – increased to reflect actual, annual costs. However it is still not enough. Deferred maintenance continues to be a concern. There are several, expensive items that we will have no choice but to do in the near future (Keating Centre Roof, Morrison Hall Roof, Library chiller).

**Information Technology**

Information Technology budget is \$5,794,000, an increase of 4.08% over last year's budget. Contributing factors include:

- Desktop Support – reallocation of salaries to new Project Management line
- Infrastructure – on-going security projects now fully budgeted, proposed Operations team lead position
- MIS – reduction in contract costs, reallocation of salary to new Project Management Line
- Project Management – Reallocation of salaries from Desktop Support and MIS
- IT Services has a list of security projects totaling \$1.7m for 2022/23, \$2.9m for 2023/24 and \$2.4m for 2024/25 that are not in the budget or the multi-year. The implementation of Banner across campus is also not included (\$6.5m total).

**Administration and General**

Administration and General budget is \$5,978,000, an increase of 6.85%

- President's Office – increase to bring travel back to pre-Covid levels, funding for PCAR, funding for Policy, Planning & Assessment Strategist position
- VP Finance – moving costs for new VP Finance and Administration.
- Human Resources and Payroll – higher salaries due to restructuring, increase to payroll processing fees, moving costs for new Director
- Post Office – Increase from 1.5 FTE to 2 FTE.

## **Ancillary**

- There are a total of 1,887 beds available in our residences (includes FX Hall and all apartments because Coady is not using them in 2022/23). Occupancy is budgeted to be 90% of this or 1,692 rooms (1,610 in 2021/22).
- Foodservice revised budget for 2021/22 was based on 1,200 meal plans. The estimate for the upcoming year is 1,225. There is an annual cost increase that has been budgeted. Conference and catering sales are expected to be higher based on the assumption of being back to normal. Net food service profit is expected to be \$201k (up \$807k from last year's budget).
- Conference Services sales and expenses are up based on the expectation of a normal operating environment.
- Additional Residence Life staff were added in 2021/22 that were not budgeted. They are being added to the 2022/23 budget.

## **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. Uncertainty remains as to what impacts will continue to be experienced associated with the pandemic. As an example, will we experience challenges with summer conference bookings.
3. The current draft budget only includes \$1 million for Repairs and Maintenance, this is not sufficient to address significant deferred maintenance issues. It is estimated that an annual allocation of \$4-5 million is needed to address these issues.
4. 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 2022-23**

	<b>Budget FY 20/21</b>	<b>Actual FY 20/21</b>	<b>REVISED Budget FY 21/22</b>	<b>Projections As at Dec/21</b>	<b>Draft Budget FY 22/23</b>	<b>Compared to Revised Budget FY 21/22</b>	<b>Compared to Projection FY 21/22</b>
<b>GOVERNMENT GRANTS</b>							
Provincial Grant - Operations	\$ 34,689,000	\$ 34,755,751	\$ 35,052,000	\$ 35,505,000	\$ 35,352,000	\$ 300,000	\$ (153,000)
Provincial Grant - Nursing	2,400,000	2,400,000	2,400,000	2,400,000	2,400,000	-	-
Provincial COVID Relief	-	1,530,100	-	-	-	-	-
Federal Grant - Indirect Research	770,000	769,569	770,000	770,000	773,000	3,000	3,000
	<u>\$ 37,859,000</u>	<u>\$ 39,455,420</u>	<u>\$ 38,222,000</u>	<u>\$ 38,675,000</u>	<u>\$ 38,525,000</u>	<u>\$ 303,000</u>	<u>\$ (150,000)</u>
<b>TUITION &amp; FEES</b>							
Full-time Credit courses and NS Tuition Bursary	\$ 38,018,000	\$ 36,563,322	\$ 38,876,000	\$ 38,923,000	\$ 42,639,000	\$ 3,763,000	\$ 3,716,000
Part-time Credit courses	4,368,000	6,316,108	7,243,000	7,437,000	6,471,000	(772,000)	(966,000)
Summer School & Intersession Credit courses	2,075,000	2,828,693	3,190,000	3,221,000	2,737,000	(453,000)	(484,000)
Continuing Ed & Training & Development	291,000	29,846	42,000	200,000	265,000	223,000	65,000
Information & Technology fee	1,838,000	1,919,439	2,090,000	2,105,000	2,242,000	152,000	137,000
Recreational Fee	232,000	233,113	250,000	250,000	283,000	33,000	33,000
Facilities Renewal Fee	891,000	930,465	1,015,000	1,020,000	1,088,000	73,000	68,000
Other fees	710,000	641,509	710,000	695,000	635,000	(75,000)	(60,000)
	<u>\$ 48,423,000</u>	<u>\$ 49,462,495</u>	<u>\$ 53,416,000</u>	<u>\$ 53,851,000</u>	<u>\$ 56,360,000</u>	<u>\$ 2,944,000</u>	<u>\$ 2,509,000</u>
<b>ENDOWMENT &amp; OTHER</b>							
Scholarship & Bursary Funding	\$ 3,300,000	\$ 3,817,705	\$ 3,105,000	\$ 3,510,000	\$ 3,484,000	\$ 379,000	\$ (26,000)
Special Purpose Endowments	384,000	415,680	253,000	236,000	205,000	(48,000)	(31,000)
Chairs of Study	736,000	733,671	962,000	1,095,000	972,000	10,000	(123,000)
Mulroney Institute	145,000	-	155,000	763,000	688,000	533,000	(75,000)
McKenna Centre	293,000	361,989	131,000	139,000	138,000	7,000	(1,000)
Athletic Donations, Gate and Endowments	573,000	317,154	574,000	525,000	581,000	7,000	56,000
Comprehensive Fundraising Campaign	812,000	635,843	738,000	675,000	932,000	194,000	257,000
Advancement Endowment Funding	-	1,200,000	1,200,000	1,200,000	1,200,000	-	-
Other	570,000	753,278	768,000	743,000	623,000	(145,000)	(120,000)
Annual Giving	300,000	250,822	300,000	300,000	300,000	-	-
	<u>\$ 7,113,000</u>	<u>\$ 8,486,142</u>	<u>\$ 8,186,000</u>	<u>\$ 9,186,000</u>	<u>\$ 9,123,000</u>	<u>\$ 937,000</u>	<u>\$ (63,000)</u>
<b>TOTAL OPERATING REVENUE</b>	<u><b>\$ 93,395,000</b></u>	<u><b>\$ 97,404,057</b></u>	<u><b>\$ 99,824,000</b></u>	<u><b>\$ 101,712,000</b></u>	<u><b>\$ 104,008,000</b></u>	<u><b>\$ 4,184,000</b></u>	<u><b>\$ 2,296,000</b></u>
						4.19%	2.26%



**ST. FRANCIS XAVIER UNIVERSITY**  
**Budget 2022-23**

	<b>Budget FY 20/21</b>	<b>Actual FY 20/21</b>	<b>REVISED Budget FY 21/22</b>	<b>Projections As at Dec/21</b>	<b>Draft Budget FY 22/23</b>	<b>Compared to Revised Budget FY 21/22</b>	<b>Compared to Projection FY 21/22</b>
<b>ACADEMIC:</b>							
<b>INSTRUCTION &amp; NON-SPONSORED RESEARCH</b>							
Faculty of Arts	\$ 14,153,000	\$ 14,908,287	\$ 15,007,000	\$ 14,921,000	\$ 15,417,000	\$ 410,000	\$ 496,000
Faculty of Science	16,732,000	17,445,723	18,086,000	18,517,000	19,305,000	1,219,000	788,000
School of Business	3,498,000	3,826,263	4,055,000	4,195,000	4,299,000	244,000	104,000
Faculty of Education	4,034,000	3,945,823	4,341,000	4,430,000	4,969,000	628,000	539,000
Continuing Education	4,108,000	3,220,421	4,304,000	4,323,000	4,354,000	50,000	31,000
Research & Faculty Development	1,072,000	1,151,680	1,011,000	959,000	1,157,000	146,000	198,000
Training & Development	354,000	134,253	30,000	140,000	148,000	118,000	8,000
Instruction Other	1,611,000	151,203	593,000	354,000	320,000	(273,000)	(34,000)
	<b>\$ 45,562,000</b>	<b>\$ 44,783,653</b>	<b>\$ 47,427,000</b>	<b>\$ 47,839,000</b>	<b>\$ 49,969,000</b>	<b>\$ 2,542,000</b>	<b>\$ 2,130,000</b>
<b>FUNDED ACTIVITIES</b>							
Chairs of Study	\$ 736,000	\$ 761,473	\$ 962,000	\$ 1,095,000	\$ 972,000	\$ 10,000	\$ (123,000)
Mulroney Institute	314,000	400,162	310,000	763,000	688,000	378,000	(75,000)
McKenna Centre	293,000	361,989	131,000	139,000	138,000	7,000	(1,000)
	<b>\$ 1,343,000</b>	<b>\$ 1,523,624</b>	<b>\$ 1,403,000</b>	<b>\$ 1,997,000</b>	<b>\$ 1,798,000</b>	<b>\$ 395,000</b>	<b>\$ (199,000)</b>
<b>ACADEMIC NON-INSTRUCTION</b>							
Academic Vice President Office	\$ 417,000	\$ 508,546	\$ 827,000	\$ 722,000	\$ 755,000	\$ (72,000)	\$ 33,000
Library	3,039,000	2,879,037	3,168,000	3,099,000	3,229,000	61,000	130,000
Recruitment	2,322,000	867,474	1,510,000	1,404,000	1,791,000	281,000	387,000
Registrar	851,000	798,726	660,000	609,000	673,000	13,000	64,000
Research Services Group	591,000	594,978	608,000	584,000	678,000	70,000	94,000
Admissions	-	439,846	447,000	473,000	555,000	108,000	82,000
Internationalization	228,000	222,575	243,000	244,000	291,000	48,000	47,000
Student Success Centre	222,000	209,796	295,000	299,000	321,000	26,000	22,000
Service Learning	306,000	224,792	233,000	287,000	324,000	91,000	37,000
Arts and Culture	135,000	138,008	172,000	205,000	237,000	65,000	32,000
Academic Covid Expenses	-	39,359	-	20,000	-	-	(20,000)
Employee Future Benefits	-	(567,800)	-	-	-	-	-
	<b>\$ 8,111,000</b>	<b>\$ 6,355,337</b>	<b>\$ 8,163,000</b>	<b>\$ 7,946,000</b>	<b>\$ 8,854,000</b>	<b>\$ 691,000</b>	<b>\$ 908,000</b>
<b>TOTAL ACADEMIC</b>	<b>\$ 55,016,000</b>	<b>\$ 52,662,614</b>	<b>\$ 56,993,000</b>	<b>\$ 57,782,000</b>	<b>\$ 60,621,000</b>	<b>\$ 3,628,000</b>	<b>\$ 2,839,000</b>
						6.37%	4.91%

**ST. FRANCIS XAVIER UNIVERSITY**  
**Budget 2022-23**

	Budget FY 20/21	Actual FY 20/21	REVISED Budget FY 21/22	Projections As at Dec/21	Draft Budget FY 22/23	Compared to Revised Budget FY 21/22	Compared to Projection FY 21/22
<b>STUDENT SERVICES:</b>							
Administration (VP Office)	\$ 298,000	\$ 286,561	\$ 416,000	\$ 424,000	\$ 418,000	\$ 2,000	\$ (6,000)
Student Support Services	1,922,000	1,675,224	2,021,000	1,979,000	2,201,000	180,000	222,000
Athletics	2,761,000	1,843,001	2,633,000	2,700,000	2,877,000	244,000	177,000
Athletics Playoffs	300,000	-	300,000	300,000	300,000	-	-
Athletic Financial Awards	700,000	667,466	700,000	700,000	700,000	-	-
Athletics Early Arrivals	110,000	758	110,000	38,000	110,000	-	72,000
Recreation	143,000	143,000	354,000	271,000	379,000	25,000	108,000
Welcome Week	120,000	95,797	120,000	144,000	130,000	10,000	(14,000)
Financial Aid Office	71,000	65,499	69,000	121,000	121,000	52,000	-
COVID Related Expenses	-	169,125	-	42,000	-	-	(42,000)
Scholarships and Bursaries	5,000,000	5,700,567	5,115,000	5,374,000	5,428,000	313,000	54,000
<b>TOTAL STUDENT SERVICES</b>	<b>\$ 11,425,000</b>	<b>\$ 10,646,998</b>	<b>\$ 11,838,000</b>	<b>\$ 12,093,000</b>	<b>\$ 12,664,000</b>	<b>\$ 826,000</b>	<b>\$ 571,000</b>
						6.98%	4.72%
<b>ADVANCEMENT:</b>							
Vice President Advancement Office	\$ 378,000	\$ 314,752	\$ 354,000	\$ 347,000	\$ 357,000	\$ 3,000	\$ 10,000
Alumni	594,000	392,224	551,000	507,000	708,000	157,000	201,000
Communications	996,000	847,356	1,210,000	1,181,000	1,241,000	31,000	60,000
Development	857,000	760,352	849,000	856,000	866,000	17,000	10,000
Comprehensive Fundraising Campaign	812,000	635,910	738,000	675,000	932,000	194,000	257,000
Convocation	188,000	93,159	157,000	137,000	164,000	7,000	27,000
COVID Related Expenses	-	84,106	-	-	-	-	-
<b>TOTAL ADVANCEMENT</b>	<b>\$ 3,825,000</b>	<b>\$ 3,127,859</b>	<b>\$ 3,859,000</b>	<b>\$ 3,703,000</b>	<b>\$ 4,268,000</b>	<b>\$ 409,000</b>	<b>\$ 565,000</b>
						10.60%	15.26%

**ST. FRANCIS XAVIER UNIVERSITY**  
**Budget 2022-23**

	<b>Budget FY 20/21</b>	<b>Actual FY 20/21</b>	<b>REVISED Budget FY 21/22</b>	<b>Projections As at Dec/21</b>	<b>Draft Budget FY 22/23</b>	<b>Compared to Revised Budget FY 21/22</b>	<b>Compared to Projection FY 21/22</b>
<b>FACILITIES MANAGEMENT:</b>							
Administration	\$ 700,000	\$ 573,589	\$ 735,000	\$ 644,000	\$ 720,000	\$ (15,000)	\$ 76,000
Mechanical and Electrical	1,685,000	1,405,594	1,697,000	1,696,000	1,725,000	28,000	29,000
Grounds & Transport	1,098,000	847,215	1,171,000	1,209,000	1,260,000	89,000	51,000
Buildings	911,000	731,152	915,000	911,000	1,005,000	90,000	94,000
Central Heating Plant	753,000	675,370	757,000	755,000	761,000	4,000	6,000
Safety & Security	1,172,000	1,073,751	1,223,000	1,198,000	1,252,000	29,000	54,000
Cleaning	3,829,000	3,428,647	3,817,000	3,885,000	4,346,000	529,000	461,000
Transfer to KMC	165,000	165,000	165,000	165,000	165,000	-	-
Pension Adjustment	96,000	83,037	96,000	96,000	96,000	-	-
Keating/Oland Facility Costs	1,149,000	820,771	1,117,000	1,001,000	1,170,000	53,000	169,000
Utilities	4,395,000	3,518,620	4,594,000	4,574,000	4,677,000	83,000	103,000
Energy Project	876,000	863,671	903,000	903,000	930,000	27,000	27,000
Repairs & Maintenance (Projects)	500,000	1,627,736	750,000	1,263,000	1,000,000	250,000	(263,000)
Furnishings & Equipment	45,000	2,848	45,000	45,000	45,000	-	-
COVID Related Expenses	-	768,182	-	-	-	-	-
FM Allocation of Charges to Ancillary	(7,073,000)	(6,241,781)	(7,220,000)	(7,156,000)	(7,605,000)	(385,000)	(449,000)
FM Allocation to Coady	(326,000)	(326,000)	(326,000)	(326,000)	(326,000)	-	-
FM Allocation to Capital	-	-	-	-	-	-	-
<b>TOTAL FACILITIES MANAGEMENT</b>	<b>\$ 9,975,000</b>	<b>\$ 10,017,402</b>	<b>\$ 10,439,000</b>	<b>\$ 10,863,000</b>	<b>\$ 11,221,000</b>	<b>\$ 782,000</b>	<b>\$ 358,000</b>
						7.49%	3.30%

**ST. FRANCIS XAVIER UNIVERSITY**  
**Budget 2022-23**

	Budget FY 20/21	Actual FY 20/21	REVISED Budget FY 21/22	Projections As at Dec/21	Draft Budget FY 22/23	Compared to Revised Budget FY 21/22	Compared to Projection FY 21/22
<b>INFORMATION TECHNOLOGY:</b>							
Desktop Support	\$ 315,000	\$ 321,580	\$ 313,000	\$ 278,000	\$ 267,000	\$ (46,000)	\$ (11,000)
Infrastructure	1,395,000	1,393,920	1,613,000	1,567,000	1,841,000	228,000	274,000
MIS	597,000	771,464	873,000	697,000	759,000	(114,000)	62,000
Audio Visual	177,000	148,577	173,000	138,000	171,000	(2,000)	33,000
IT Services	784,000	616,142	810,000	797,000	773,000	(37,000)	(24,000)
IT Administration	422,000	337,705	455,000	434,000	477,000	22,000	43,000
Project Management				-	149,000	149,000	149,000
COVID Related Expenses	-	99,682	-	-	-	-	-
Transfer to Keating Millennium Centre	150,000	150,000	150,000	150,000	150,000	-	-
Transfer to Capital - Computer purchases	392,000	386,814	448,000	457,000	475,000	27,000	18,000
Tech Projects	408,000	125,044	732,000	601,000	732,000	-	131,000
<b>TOTAL INFORMATION TECHNOLOGY</b>	<b>\$ 4,640,000</b>	<b>\$ 4,350,928</b>	<b>\$ 5,567,000</b>	<b>\$ 5,119,000</b>	<b>\$ 5,794,000</b>	<b>\$ 227,000</b>	<b>\$ 675,000</b>
						4.08%	13.19%
<b>ADMINISTRATION &amp; GENERAL:</b>							
President's Office	\$ 860,000	\$ 786,754	\$ 753,000	\$ 774,000	\$ 982,000	\$ 229,000	208,000
VP Finance Office	338,000	278,497	333,000	360,000	382,000	49,000	22,000
Finance Functions	1,655,000	1,588,429	1,688,000	1,695,000	1,758,000	70,000	63,000
Human Resources & Payroll	742,000	725,894	832,000	1,024,000	944,000	112,000	(80,000)
Risk Management	284,000	270,694	350,000	302,000	354,000	4,000	52,000
Post Office	95,000	81,467	89,000	91,000	118,000	29,000	27,000
COVID-19 Costs	-	210,476	150,000	180,000	-	(150,000)	(180,000)
Institutional Dues/Legal/Audit/Other	1,350,000	1,177,158	1,400,000	1,370,000	1,440,000	40,000	70,000
<b>TOTAL ADMINISTRATION AND GENERAL</b>	<b>\$ 5,324,000</b>	<b>\$ 5,119,369</b>	<b>\$ 5,595,000</b>	<b>\$ 5,796,000</b>	<b>\$ 5,978,000</b>	<b>\$ 383,000</b>	<b>\$ 182,000</b>
						6.85%	3.14%

**ST. FRANCIS XAVIER UNIVERSITY**  
**Budget 2022-23**

	Budget FY 20/21	Actual FY 20/21	REVISED Budget FY 21/22	Projections As at Dec/21	Draft Budget FY 22/23	Compared to Revised Budget FY 21/22	Compared to Projection FY 21/22
<b>RESTRICTED &amp; NON-DISCRETIONARY</b>							
Bank Fees, Interest (Bank Line)	\$ 415,000	\$ 494,605	\$ 529,000	\$ 405,000	\$ 485,000	\$ (44,000)	\$ 80,000
Debt Payments	1,923,000	1,853,709	1,923,000	1,923,000	1,923,000	-	-
Capital Renewal	-	3,002,867	1,200,000	1,200,000	1,200,000	-	-
Insurance	304,000	263,341	304,000	336,000	331,000	27,000	(5,000)
Coady Institute	326,000	363,892	326,000	326,000	326,000	-	-
Contingency	-	-	-	-	-	-	-
<b>TOTAL RESTRICTED/NON-DISCRETIONARY</b>	<b>\$ 2,968,000</b>	<b>\$ 5,978,414</b>	<b>\$ 4,282,000</b>	<b>\$ 4,190,000</b>	<b>\$ 4,265,000</b>	<b>\$ (17,000)</b>	<b>\$ 75,000</b>
						-0.40%	1.79%
<b>TOTAL EXPENDITURES</b>	<b>\$ 93,173,000</b>	<b>\$ 91,903,584</b>	<b>\$ 98,573,000</b>	<b>\$ 99,546,000</b>	<b>\$ 104,811,000</b>	<b>\$ 6,238,000</b>	<b>\$ 5,265,000</b>
						6.33%	5.29%
<b>NET OPERATING SURPLUS (DEFICIT)</b>	<b>\$ 222,000</b>	<b>\$ 5,500,473</b>	<b>\$ 1,251,000</b>	<b>\$ 2,166,000</b>	<b>\$ (803,000)</b>	<b>\$ (2,054,000)</b>	<b>\$ (2,969,000)</b>
<b>ANCILLARY SURPLUS (DEFICIT)</b>	<b>\$ (812,000)</b>	<b>\$ (3,315,208)</b>	<b>\$ (3,608,000)</b>	<b>\$ (4,940,000)</b>	<b>\$ (1,551,000)</b>	<b>\$ 2,057,000</b>	<b>\$ 3,389,000</b>
<b>CONSOLIDATED SURPLUS (DEFICIT)</b>	<b>\$ (590,000)</b>	<b>\$ 2,185,265</b>	<b>\$ (2,357,000)</b>	<b>\$ (2,774,000)</b>	<b>\$ (2,354,000)</b>	<b>\$ 3,000</b>	<b>\$ 420,000</b>
<b>Principal Amount Included in Debt Payments</b>							
Ancillary Services	\$ 3,630,000	\$ 3,726,000	\$ 3,726,000	\$ 3,726,000	\$ 3,726,000		
General Operations	1,774,000	1,774,000	1,839,000	1,839,000	1,839,000		
	<b>\$ 5,404,000</b>	<b>\$ 5,500,000</b>	<b>\$ 5,565,000</b>	<b>\$ 5,565,000</b>	<b>\$ 5,565,000</b>		

**ST. FRANCIS XAVIER UNIVERSITY**  
**Budget 2022-23**

<b>ANCILLARY ENTERPRISES</b>	<b>Budget FY 2020-21</b>	<b>Actual FY 20/21</b>	<b>REVISED Budget FY 21/22</b>	<b>Proj'n to 3/31/22 As at Dec/21</b>	<b>Draft Budget FY 22/23</b>	<b>Compared to Budget FY 21/22</b>	<b>Compared to Previous Yr. FY 20/21</b>
<b>REVENUE</b>							
Residence Fees	\$ 12,530,000	\$ 10,343,029	\$ 12,054,000	\$ 12,071,000	\$ 13,018,000	\$ 964,000	\$ 947,000
Provincial COVID Relief	-	2,116,000	-	-	-	-	-
Provincial Grant - Deferred Maintenance	-	366,014	-	-	-	-	-
Food Service	11,410,000	6,941,291	8,601,000	8,309,000	10,940,000	2,339,000	2,631,000
Campus Store	2,610,000	1,999,336	2,292,000	2,265,000	2,414,000	122,000	149,000
Keating Centre	722,000	460,754	622,000	400,000	657,000	35,000	257,000
Fitness and Recreation	621,000	382,734	699,000	637,000	725,000	26,000	88,000
Conference Services	1,745,000	163,439	415,000	485,000	1,840,000	1,425,000	1,355,000
Other Ancillary Services (Bus, Liquor Services)	462,000	52,027	470,000	471,000	463,000	(7,000)	(8,000)
<b>TOTAL REVENUE</b>	<b>\$ 30,100,000</b>	<b>\$ 22,824,624</b>	<b>\$ 25,153,000</b>	<b>\$ 24,638,000</b>	<b>\$ 30,057,000</b>	<b>\$ 4,904,000</b>	<b>\$ 5,419,000</b>
<b>EXPENDITURES</b>							
Residence Expenses	\$1,838,000	\$ 2,784,700	\$ 2,143,000	\$ 2,562,000	\$ 2,394,000	\$ 251,000	\$ (168,000)
Residence Debt Expense	6,249,000	6,263,840	6,259,000	6,259,000	6,149,000	(110,000)	(110,000)
Pandemic Residence Refund	-	-	-	750,000	-	-	(750,000)
Food Service Expenses	9,587,000	6,114,779	8,017,000	7,709,000	9,345,000	1,328,000	1,636,000
Campus Store Expenses	2,367,000	1,961,670	2,176,000	2,176,000	2,286,000	110,000	110,000
Keating Centre	359,000	259,188	318,000	262,000	373,000	55,000	111,000
Fitness and Recreation	585,000	328,628	504,000	424,000	466,000	(38,000)	42,000
Conference Services	1,548,000	335,775	789,000	744,000	1,575,000	786,000	831,000
Other Ancillary Services (Bus, Liquor Services)	646,000	349,962	664,000	711,000	664,000	-	(47,000)
Director of Ancillary Office	439,000	391,975	450,000	416,000	530,000	80,000	114,000
COVID Related Expenses	-	916,837	-	165,000	-	-	(165,000)
Allocation of FM Costs	7,073,000	6,241,781	7,220,000	7,156,000	7,605,000	385,000	449,000
Allocation of Insurance	221,000	190,697	221,000	244,000	221,000	-	(23,000)
<b>TOTAL EXPENDITURES</b>	<b>\$ 30,912,000</b>	<b>\$ 26,139,832</b>	<b>\$ 28,761,000</b>	<b>\$ 29,578,000</b>	<b>\$ 31,608,000</b>	<b>\$ 2,847,000</b>	<b>\$ 2,030,000</b>
<b>SURPLUS (DEFICIT)</b>	<b>\$ (812,000)</b>	<b>\$ (3,315,208)</b>	<b>\$ (3,608,000)</b>	<b>\$ (4,940,000)</b>	<b>\$ (1,551,000)</b>	<b>\$ 2,057,000</b>	<b>\$ 3,389,000</b>

**ST. FRANCIS XAVIER UNIVERSITY**  
**Budget 2022-23**

	Budget FY 2020-21	Actual FY 20/21	REVISED Budget FY 21/22	Proj'n to 3/31/22 As at Dec/21	Draft Budget FY 22/23	Compared to Budget FY 21/22	Compared to Previous Yr. FY 20/21
<b>ANCILLARY ENTERPRISES</b>							
<b>Contribution to Fixed Costs:</b>							
Residence	\$ 4,443,000	\$ 1,660,503	\$ 3,652,000	\$ 3,250,000	\$ 4,475,000	\$ 823,000	\$ 1,225,000
Foodservice	1,823,000	826,512	584,000	600,000	1,595,000	1,011,000	995,000
Campus Store	243,000	37,666	116,000	89,000	128,000	12,000	39,000
KMC	363,000	201,566	304,000	138,000	284,000	(20,000)	146,000
Fit & Rec	36,000	54,106	195,000	213,000	259,000	64,000	46,000
Conference Ser	197,000	(172,336)	(374,000)	(259,000)	265,000	639,000	524,000
Other Ancillary	(184,000)	(297,935)	(194,000)	(240,000)	(201,000)	(7,000)	39,000
<b>Total Contribution</b>	<b>\$ 6,921,000</b>	<b>\$ 2,310,082</b>	<b>\$ 4,283,000</b>	<b>\$ 3,791,000</b>	<b>\$ 6,805,000</b>	<b>\$ 2,522,000</b>	<b>\$ 3,014,000</b>
FM Costs (Allocation)	\$ 7,073,000	\$ 6,241,781	\$ 7,220,000	\$ 7,156,000	\$ 7,605,000	\$ 385,000	\$ 449,000
Insurance Cost (Allocation)	221,000	190,697	221,000	244,000	221,000	-	(23,000)
Director of Ancillary	439,000	391,975	450,000	416,000	530,000	80,000	114,000
Provincial COVID Relief	-	(2,116,000)	-	-	-	-	-
COVID Related Expenses	-	916,837	-	915,000	-	-	(915,000)
<b>Total</b>	<b>\$ 7,733,000</b>	<b>\$ 5,625,290</b>	<b>\$ 7,891,000</b>	<b>\$ 8,731,000</b>	<b>\$ 8,356,000</b>	<b>\$ 465,000</b>	<b>\$ (375,000)</b>
<b>Net Surplus</b>	<b>\$ (812,000)</b>	<b>\$ (3,315,208)</b>	<b>\$ (3,608,000)</b>	<b>\$ (4,940,000)</b>	<b>\$ (1,551,000)</b>	<b>\$ 2,057,000</b>	<b>\$ 3,389,000</b>

TUITION FEES	Approved		Proposed	
	2021-22	% Increase	2022-23	% Increase
Full-time Tuition	\$ 9,370	3%	\$ 9,650	3%
Tuition Bursary - NS Students*	\$ (1,283)	0%	\$ (1,283)	0%
Net Tuition - NS Students	\$ 8,087		\$ 8,367	
Net Tuition - Canadian Students outside NS	\$ 9,370	3%	\$ 9,650	3%
International Student Fee	\$ 9,370	3%	\$ 9,650	3%
Nursing Program Tuition	\$ 9,730	3%	\$ 10,020	3%
B Ed Tuition	\$ 9,370	3%	\$ 9,650	3%
Travel Fee - BEd Students	\$ 280	0%	\$ 280	0%
	\$ 9,650		\$ 9,930	
Extra 6 Credits (Overload - once above 30 credits)	\$ 1,800	3%	\$ 1,854	3%
Part-time Courses (6 credit fee)	\$ 1,980	3%	\$ 2,040	3%
Masters Adult Educaton**	\$ 6,143	3%	\$ 6,190	1%
Masters Adult Educaton Continuation Fee starts year 4 (6 credit fee)***	\$ 990	3%	\$ 2,040	106%
Masters in Education	\$ 6,010	3%	\$ 6,190	3%
Masters in Education Continuation Fee	\$ 1,980	3%	\$ 2,040	3%
Thesis Based MA and MSC Programs (Annual Fee first 2 years)**	\$ 6,010	3%	\$ 6,190	3%
MA and MSC Continuation Fee starts 3rd year (6 credit fee)	\$ 1,980	3%	\$ 2,040	3%
Masters Applied Computer Science**	\$ 7,425	3%	\$ 7,650	3%
Masters Applied Computer Science Continuation Fee starts 3rd year (6 credit fee)	\$ 2,480	3%	\$ 2,555	3%
Education PHD Program	\$ 11,430	3%	\$ 11,775	3%
International Student Fee	\$ 11,430	3%	\$ 11,775	3%
Continuation Fee for PHD Program	\$ 3,265	3%	\$ 3,365	3%
International Student Fee	\$ 3,265	3%	\$ 3,365	3%
PHD Auxillary Fee	\$ 350	3%	\$ 360	3%
Information & Technology Fee	\$ 430	3%	\$ 443	3%
Fitness & Recreational Fee	\$ 123	3%	\$ 127	3%
Facilities Renewal Fee	\$ 209	3%	\$ 215	3%
Health & Wellness Expansion Fee	\$ 125	0%	\$ 125	0%

\*NS Tuition Bursary will be applied to in accordance with the number of credits taken: \$42.77 per credit for NS Students

\*\*International fee is equal to the program fee

\*\*\*Increase is to bring continuation fees in line with other Masters programs

All Masters students who pay a continuation fee should also pay Students Union fees, Information & Technology fee, Facilities Renewal Fee, and Health & Wellness Expansion .



## Room & Board Fee Schedule

### Room Rates:

	Units	Rates 2021-22			Proposed Rates 2022-23		
		Rate	\$ Inc	%	Rate	\$ Inc	%
<u>Traditional Residence:</u>							
Single Room	73	\$7,010	\$85	1.21%	\$7,210	\$200	2.77%
Double Room	558	\$5,845	\$75	1.28%	\$6,045	\$200	3.31%
Single Room - Bishops	170	\$7,325	\$90	1.23%	\$7,525	\$200	2.66%
Double Room - Bishops	34	\$6,105	\$75	1.23%	\$6,305	\$200	3.17%
MSB-Single	226	\$7,115	\$90	1.26%	\$7,525	\$410	5.45%
Total Traditional	1061						
<u>Other Units:</u>							
Power/Somers	286	\$7,750	\$85	1.10%	\$7,950	\$200	2.52%
Governors - Private	161	\$8,805	\$110	1.25%	\$9,005	\$200	2.22%
Governors - Semi-Private	64	\$8,415	\$105	1.25%	\$8,615	\$200	2.32%
O'Regan Hall & Riley Hall - Single	225	\$8,805	\$110	1.25%	\$9,005	\$200	2.22%
O'Regan Hall & Riley Hall - Double	96	\$8,415	\$105	1.25%	\$8,615	\$200	2.32%
Total Other	832						
Total Units	1893						
Laundry		\$130	\$5	3.85%	\$140	\$10	7.14%
<b>Meal Plans</b>							
315 Block + \$350 DCB		\$5,355	\$125	2.39%	\$5,170	-\$185	-3.45%
415 Block + \$350 DCB		\$6,075	\$130	2.19%	\$5,895	-\$180	-2.96%
Unlimited + \$350 DCB		\$6,365	\$150	2.41%	\$6,210	-\$155	-2.44%
155 Meals + 600 DCB (O'Regan/Riley)		\$3,545	\$75	2.16%	\$3,610	\$65	1.83%
Power/Somers (dcb)		\$800	\$275	52.38%	\$1,000	\$200	25.00%
Governors (dcb)		\$800	\$70	9.59%	\$1,000	\$200	25.00%
O'Regan		\$800	NA	NA	\$1,000	\$200	25.00%



## ST. FRANCIS XAVIER UNIVERSITY MULTI-YEAR FINANCIAL FORECAST 2022-2025

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March 15, 2022

Multi-year forecasts have been developed covering a three-year period from April 1, 2022 to March 31, 2025. The first year in these forecasts is the current draft budget for the 2022-23 fiscal period. Attached are two scenarios along with details on the assumptions used to develop the forecasts.

In developing these scenarios it is assumed that there will be little opportunity to increase the government's operational funding beyond the current commitment for an annual 1%. It is also assumed that significant cost reductions are not a sustainable way to address the university's fiscal challenges. There is significant strain in many areas of the university's operations as a result of limited resources. As such, addressing the university's funding challenges will rely on growth in enrolment.

The first forecast scenario assumes that there will be no growth in overall student enrolment beyond the 2022-23 fiscal period. This scenario clearly demonstrates the systemic challenge associated with the university's finances. Without any enrolment growth the overall annual deficit will increase by more than \$1 million each year.

The second scenario illustrates the growth in enrolment that will be needed to achieve a breakeven. It is too late in the recruitment process to expect that significant enrolment growth can be achieved for the 2022-23 fiscal period. The draft budget does call for an increase of 250 which will largely come from a growth in returning student numbers.

In 2023-24 a significant growth in enrolment of approximately 440 will be needed to achieve a breakeven. As international students pay double the amount of tuition as domestic students the breakeven result could be achieved by adding an additional 220 international students. In 2024-25 a further growth in overall enrolment of approximately 35 students will be needed.

When considering enrolment growth three areas need to be addressed:

- Maintaining current domestic enrolment levels
- Increasing the retention of existing students particularly from year 1 to year 2
- Increasing our international enrolment

It is recognized that in order to achieve this enrolment growth investments will be needed to support development of new academic programs and enhance recruitment efforts. Provision has been made in the forecast numbers to support these investments.

The university's key infrastructure (classrooms, residences, dining facilities) can support the forecasted enrolment growth. There is significant capacity available for programs that would better utilize the late spring/summer months (May-August).

The forecast numbers do not provide for the needed funding to address deferred maintenance issues. This is a challenge being experienced by all universities across the country. There has been a sector-wide approach to seeking sustainable funding from the provincial and federal governments over the past several years. These efforts have had some limited success to date.

The other area that presents a significant challenge to the university is the level of annual debt payments. Of particular concern is the level of debt associated with our residence operations. To be sustainable this debt level ought to be half of its current level. Achieving this reduction in debt levels will take time. The attached debt schedule shows that debt charges will reduce in 10 years as long as no new debt is added during this time.

**ST. FRANCIS XAVIER UNIVERSITY**  
**Multi-Year Financial Outlook**  
**No Enrolment Growth**

	<b>2020-21</b>	<b>2021-22</b>		<b>2022-23</b>	<b>2023-24</b>	<b>2024-25</b>
	<b>Actual</b>	<b>Budget</b>	<b>Dec Projection</b>	<b>Draft Budget</b>	<b>Forecast</b>	
<b>REVENUE</b>						
Government Funding	39,455,420	38,222,000	38,675,000	38,525,000	38,876,000	39,230,000
Tuition and Fees	49,462,495	53,416,000	53,851,000	56,360,000	58,032,000	59,754,000
Endowment and Other Income	8,486,141	8,186,000	9,186,000	9,076,000	9,096,000	9,166,000
<b>Total Operating Revenue</b>	<b>97,404,056</b>	<b>99,824,000</b>	<b>101,712,000</b>	<b>103,961,000</b>	<b>106,004,000</b>	<b>108,150,000</b>
		2.5%	0.4%	2.6%	2.0%	2.0%
<b>EXPENDITURE</b>						
Academic	52,662,614	56,993,000	57,782,000	60,571,000	62,805,000	65,093,000
Student Services	10,646,999	11,838,000	12,093,000	12,632,000	12,952,000	13,092,000
Advancement	3,127,859	3,859,000	3,703,000	4,328,000	4,421,000	4,520,000
Facilities Management	10,017,402	10,439,000	10,863,000	11,221,000	11,486,000	11,660,000
Information Technology	4,350,928	5,567,000	5,119,000	5,794,000	5,910,000	6,067,000
Administration and General	5,119,370	5,595,000	5,796,000	5,941,000	6,008,000	6,149,000
Restricted and Non-discretionary	5,978,414	4,282,000	4,190,000	4,265,000	4,270,000	4,276,000
<b>Total Operating Expenditures</b>	<b>91,903,586</b>	<b>98,573,000</b>	<b>99,546,000</b>	<b>104,752,000</b>	<b>107,852,000</b>	<b>110,857,000</b>
		7.3%	1.0%	5.2%	3.0%	2.8%
Operating Surplus (Deficit)	5,500,470	1,251,000	2,166,000	(791,000)	(1,848,000)	(2,707,000)
Ancillary Surplus (Deficit)	(3,315,208)	(3,608,000)	(4,940,000)	(1,564,000)	(1,614,000)	(1,299,000)
<b>Consolidated Surplus (Deficit)</b>	<b>2,185,262</b>	<b>(2,357,000)</b>	<b>(2,774,000)</b>	<b>(2,355,000)</b>	<b>(3,462,000)</b>	<b>(4,006,000)</b>

NOTE: 2022-23 Draft Budget includes enrolment increase of 250 tuitions (150 domestic students + 50 International students)

**ST. FRANCIS XAVIER UNIVERSITY**  
**Multi-Year Financial Outlook**  
**Breakeven Scenario**

	2020-21 Actual	2021-22 Budget	2021-22 Dec Projection	2022-23 Draft Budget	2023-24 Forecast	2024-25 Forecast
<b>REVENUE</b>						
Government Funding	39,455,420	38,222,000	38,675,000	38,525,000	38,876,000	39,230,000
Tuition and Fees	49,462,495	53,416,000	53,851,000	56,360,000	62,432,000	64,474,000
Endowment and Other Income	8,486,141	8,186,000	9,186,000	9,076,000	9,096,000	9,166,000
Total Operating Revenue	<u>97,404,056</u>	<u>99,824,000</u>	<u>101,712,000</u>	<u>103,961,000</u>	<u>110,404,000</u>	<u>112,870,000</u>
		2.5%	0.4%	2.2%	6.2%	2.2%
<b>EXPENDITURE</b>						
Academic	52,662,614	56,993,000	57,782,000	60,571,000	62,805,000	65,093,000
Student Services	10,646,999	11,838,000	12,093,000	12,632,000	12,952,000	13,092,000
Advancement	3,127,859	3,859,000	3,703,000	4,328,000	4,421,000	4,520,000
Facilities Management	10,017,402	10,439,000	10,863,000	11,221,000	11,486,000	11,660,000
Information Technology	4,350,928	5,567,000	5,119,000	5,794,000	5,910,000	6,067,000
Administration and General	5,119,370	5,595,000	5,796,000	5,941,000	6,008,000	6,149,000
Investment to support growth	-	-	-	-	1,320,000	1,410,000
Restricted and Non-discretionary	5,978,414	4,282,000	4,190,000	4,265,000	4,270,000	4,276,000
Total Operating Expenditures	<u>91,903,586</u>	<u>98,573,000</u>	<u>99,546,000</u>	<u>104,752,000</u>	<u>109,172,000</u>	<u>112,267,000</u>
		7.3%	1.0%	5.2%	4.2%	2.8%
Operating Surplus (Deficit)	5,500,470	1,251,000	2,166,000	(791,000)	1,232,000	603,000
Ancillary Surplus (Deficit)	(3,315,208)	(3,608,000)	(4,940,000)	(1,564,000)	(1,214,000)	(600,000)
Consolidated Surplus (Deficit)	<u>2,185,262</u>	<u>(2,357,000)</u>	<u>(2,774,000)</u>	<u>(2,355,000)</u>	<u>18,000</u>	<u>3,000</u>
Enrolment Growth needed to breakeven						
Total growth from 2021-22 Enrolment level				250	440	475
Annual incremental growth				+250	+440	+35

Assuming current trends in revenue and expenditures, post 2024-25 enrolment growth of approx. 80-100 would be needed to breakeven