Consolidated Budget and Supporting Schedules

2026-2027

2026-27 OPERATING BUDGET

St. Francis Xavier University

Attached is version 3 of the draft budget detail for fiscal 2026-27. The budget shows a deficit of ($3,999,000) on a consolidated basis made up of a ($1,696,000) deficit in general operations, a surplus of $4,397,000 in Ancillary Services and a deficit in the capital fund of ($6,700,000). This is a $6.786m improvement from version 1 which showed a consolidated budget deficit of ($10,785,000).

Key Budget Assumptions:
This draft budget does not include any new spend. The University will be in Year 2 of the MOU with the Province of Nova Scotia. The Government Grant increase as well as stipulations around tuition increases are known and built into the budget. The Province will hold back funding until the University meets certain conditions. We must have a 97% utilization rate for our Health Programs; we need to demonstrate compliance with the strategic alignment actions we proposed; and residence vacancy cannot be more than 5%. Along with this, there is a substantial amount of reporting required throughout the year. With the recent release of the Provincial budget, the University was informed that it will lose the targeted funding for PHD education ($102.6k).

The budget assumptions are as follows:

1. Government Operating Grant – 2% Increase, loss of $102.6k in PHD funding
2. Provincial Nursing funding will be $3.981m based on the original submission for additional accelerated nursing seats submitted to the Province in 2022.
3. Enrolment – Has been adjusted based on a review of enrollment numbers and retention over the last couple of years taking into consideration how international numbers have decreased. The expectation is there will be approximately 24 less international undergrad but overall undergrad will be up by approximately 20. The Masters in Applied Computer Science is estimated to be down by 24 international students.
4. Student Fees
    a. Tuition increase of 0% for NS students per the MOU. Based on a review of other universities and given our tuition is one of the highest in the country, non-NS and International tuition increase is 0% as well; post-graduate programs will increase 3%; other fees increasing 3%.
    b. Ancillary Fees – Room rentals increasing 2.87% on average and meal plans increasing 2.56% on average
5. Salaries –an assumption for COLA has been included in the salary budgets. The Collective Agreements for both NSGEU and AUT expire on June 30, 2026.
6. Residence Occupancy – There are 1,786 beds on campus. Occupancy is being budgeted at 1,690 which is 95% of the total beds on campus.
7. Food Service – Traditional meal plans are being budgeted at 1,310.

Revenue:

- Deferred maintenance funds received from the Province will be used again in 2026-27 to offset repairs and maintenance on campus.
- Increase in 2025-26 Indirect Research Grant from the Federal Government has been reflected in the budget.
- Full-time enrollment numbers are budgeted to be up slightly however, the overall dollars will be less due to the expected decrease in international students who pay higher tuition.
- Part-time Enrollment as well as Summer School and Intersession are expected to be similar to expectations for the current year.
- StFX Online is expected to be down. They developed modules for the NS Health Authority to use to transition internationally trained nurses to the work force however that program has been paused. The Digital NS micro credential program was paused but is expected to be back on track next year.
- Scholarship & Bursary revenue is up. Review of endowments is continuing to try and maximize the use.
- Special Purpose Endowments is down. Lower amount of unrestricted funds available.
- Chairs of Study, McKenna – increase in revenue to offset the increase in expense
- Athletic Donations, Gate and Endowments – budgeting revised to reflect actual fundraising for athletic expenses/athletic awards.
- Comprehensive fundraising campaign and Advancement Endowment Funding – increase based on annual calculation.
- Other is up as a result of the use of one-time deferred revenue and additional research overhead (to fund additional administrative research support)
- Annual Giving is up. Missed in the budget in 2025/26.

Expenses:

Academic:
Academic expenses are budgeted at $69,490,000, which is a 3.46% increase over the 2025-26 budget. This is due in part to step and cost of living increases, new Tenure Track and LTA positions, a secondment to the AVP's office to help complete the program review required by government and an increase in spending in the funded Chairs of study.

- Instruction & Non-sponsored Research
    - Faculty of Arts includes annual cost of living and step increases offset partially by 5 new retirements
    - Faculty of Science includes annual increases netted with a retirement and 2 Tenure track positions not moving forward
    - School of Business – annual increases
    - Faculty of Education – annual increases and a 2 tenure track and 2 net new LTA sabbatical replacement position.
    - Continuing Education- reduction in several non-salary areas, pause in teaching the nursing modules for the NSHA.
    - Employee future benefits – Small increase from 4 new ERIP offset by 3 ERIP concluding
    - Instruction Other – Increase from 2 new cluster hires

- Funded Activities (all have off-setting revenue)
    - Chairs of Study – Tanenbaum Chair and Chair in Substance use Policy not in previous budget.
    - Mulroney Institute increase in spending related to increased funding from new endowment.
- Academic Non-instruction
    - AVP office has a new position to help complete the program review that has been mandated by the Province.
    - Recruitment and International Recruitment have been reduced to reflect current required spend.
    - Registrar – position moved from the Registrar's office to Admissions
    - Research Services Group – additional administrative resources for Research
    - Admissions – Position moved from the Registrar's Office plus Target X
    - Academic Advising – Increase related to temporary position.

Student Services:
Student Services budget is $15,605,000, an increase of 6.54% over last year's budget. Contributing factors include:

- Annual salary increases, additional software required for accessible learning, reduction to Athletic travel (Bishops University no longer being part of the AUS Football conference). Offsetting external funding for most of the Student Support Services increase.
- Scholarship expense is expected to be up as a result of a higher incoming class in 2025/26 and an expected similar class size in 2026/27. Students with a certain GPA automatically receive a scholarship.

Advancement:
Advancement budget is $4,885,000, an increase of 10.45% compared to last year's budget. Contributing factors include:

- The Annual Giving Call campaign was missed in the 2025-26 budget resulting in an increase for this year.
- Comprehensive Fundraising Campaign – As part of the fundraising campaign, a new Customer Relationship Management (CRM) system is being purchased resulting in increased costs. These costs are fully funded by the Endowment.

Facilities Management:
Facilities Management budget is $11,638,000, a slight increase of 1.42% compared to last year's budget. Contributing factors include:

- Grounds and Transport is up to reflect the required spend on contracts and casual staff for weather events.
- Buildings is up as a result of a new Building Assess Control position being filled.
- FM allocation – facilities management costs are up slightly so the allocation is higher.

IT Services:
IT Services budget is $6,048,000, an increase of 4.04% compared to last year. Contributing factors include:

- Infrastructure is up as a result of planning to fill a security analyst position that has been vacant along with an increase in contract and security services.

Administration and General:
Administration and General budget is $5,912,000, an increase of 5.16%. Contributing factors include:

- Finance is up as a result of a permanent position that was removed from the budget last year but has now been filled and additional administrative resources for Research.
- People and Culture is up as a result of an increase in the cost of the University's payroll system UKG.
- The Post Office has an increase due to the requirement of a new postage machine.
- Institutional Dues, Legal, Audit and Other is down due to the reduction in the cost of bad debt and collections of student accounts. Over the last several years, there has been a substantial improvement in collections which is being reflected in the budget

Restricted and Non-discretionary:
Restricted and non-discretionary expense budget is $1,999,000, a -6.59% decrease from last year's budget.

- The Debt Payments are down due to the payment schedule. As time goes on, the more of the payment goes to the principal and less to interest.
- Insurance expense is down as result of a decrease in premiums.

Ancillary:

- There are a total of 1,786 beds available in the residences. Occupancy is budgeted to be 95% of this or 1,690 rooms (1,627 in 2024/25). The average price increase is 2.8%.
- Foodservice estimate for the upcoming year is 1,310 traditional meal plans (1,220 in 2025/26). There is an annual cost increase that has been budgeted. The net contribution to ancillary has been increased to reflect expectations for the upcoming year.
- Campus store is budgeted to be up due to an increase in sales, mainly from X Rings.
- The net surplus for Keating Centre and Fitness Centre is expected to decrease due to the increase in staffing required to operate the facilities, especially for the Fitness Centre and the pool.
- Conference services net surplus will be a bit less than 2025/26.
- Allocation of FM costs is up a bit as a result of overall FM expenses being up. Insurance allocation is down as a result of a decrease in premium costs.

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

Information Technology (IT) - $800,000: Includes wireless network enhancements, server upgrades, switches, classroom technology upgrades and computer replacements.

Facilities – $3.85 million: Includes unfunded portion of the Morrison roof repairs, patching and design for Keating and Governors roof replacement and steam line and tunnel repairs. Depending on the balance of the Provincial Deferred Maintenance as of March 31, 2026, additional funds may be able to support some of this capital expenditure.

The capital costs associated with Victor P Dahdaleh Hall and projects funded with the Provincial Deferred Maintenance are not included in this budget.

Conclusion

Efforts are continuing to thoroughly examine all endowments, ensuring that we are maximizing previously unspent and new earnings to offset scholarships and other operational expenses. This budget includes both. We expect to identify more over the next year.

The budget as presented is based on full year's costs for all areas. As well, only revenues that are reasonably expected to be earned are included. Over the last four years, we have managed expenses tightly and held on to unexpected revenue to finish each year better than budget. We will continue this practice for 2026/27.

In recommending approval of this $3.9 million consolidated deficit budget, the University recognizes that it is operating in an environment of significant and growing uncertainty. The next bilateral agreement with the Province has yet to be defined, the Province's fiscal capacity to support higher education remains constrained, and the outcomes of the forthcoming provincial program review may have material implications for the University's operating model. At the same time, StFX must undertake a deliberate reassessment of its core operational requirements while intensifying efforts to identify and grow alternative revenue sources. Taken together, these factors signal that 2027–28 will be a year of considerable financial pressure. Approval of this budget positions the University to navigate the year ahead with prudence and stability while preparing for the difficult decisions that will be required to ensure long-term sustainability.

ST. FRANCIS XAVIER UNIVERSITY
Budget 2026-27

	Actual FY 24/25	Budget FY 25/26	Projections As at Dec/25	Approved Budget FY 26/27	Compared to Budget FY 25/26	Compared to Projection FY 25/26
GOVERNMENT GRANTS						
Provincial Grant - Operations	$ 36,412,339	$ 37,135,000	$ 37,135,000	$ 37,769,000	$ 634,000	$ 634,000
Provincial Grant - Deferred Maintenance	-	1,000,000	1,000,000	1,000,000	-	-
Provincial Grant - Nursing	4,048,200	4,048,000	4,048,000	3,981,000	(67,000)	(67,000)
Federal Grant - Indirect Research	1,023,007	1,020,000	1,112,000	1,112,000	92,000	-
	$ 41,483,546	$ 43,203,000	$ 43,295,000	$ 43,862,000	$ 659,000	$ 567,000
TUITION & FEES						
Full-time Credit courses and NS Tuition Bursary	$ 41,174,611	$ 41,662,000	$ 41,360,000	$ 40,961,000	$ (701,000)	$ (399,000)
Part-time Credit courses	4,992,299	5,114,000	4,761,000	4,794,000	(320,000)	33,000
Summer School & Intersession Credit courses	3,433,002	3,682,000	3,859,000	3,875,000	193,000	16,000
Continuing Ed & Training & Development	298,907	793,000	295,000	120,000	(673,000)	(175,000)
Information & Technology fee	2,213,055	2,271,000	2,300,000	2,365,000	94,000	65,000
Recreational Fee	263,446	273,000	275,000	283,000	10,000	8,000
Facilities Renewal Fee	1,072,077	1,097,000	1,120,000	1,150,000	53,000	30,000
Other fees	845,181	715,000	616,000	680,000	(35,000)	64,000
	$ 54,292,578	$ 55,607,000	$ 54,586,000	$ 54,228,000	$ (1,379,000)	$ (358,000)
ENDOWMENT & OTHER						
Scholarship & Bursary Funding	$ 4,665,522	$ 4,500,000	$ 5,271,000	$ 4,900,000	$ 400,000	$ (371,000)
Special Purpose Endowments	622,788	833,000	631,000	528,000	(305,000)	(103,000)
Chairs of Study	1,186,611	1,373,000	1,379,000	1,547,000	174,000	168,000
Deveau Centre for Indigenous Governance	86,293	300,000	300,000	300,000	-	-
Mulroney Institute	238,942	283,000	283,000	398,000	115,000	115,000
McKenna Centre	95,638	138,000	138,000	138,000	-	-
Athletic Donations, Gate and Endowments	1,133,213	1,001,000	1,081,000	1,261,000	260,000	180,000
Comprehensive Fundraising Campaign	806,408	1,360,000	1,305,000	1,509,000	149,000	204,000
Advancement Endowment Funding	1,715,000	1,700,000	1,900,000	2,000,000	300,000	100,000
Other	2,018,820	1,455,000	1,724,000	1,802,000	347,000	78,000
Interest Revenue	2,750,772	500,000	1,575,000	700,000	200,000	(875,000)
Centre for Black Student Success	95,064	250,000	250,000	250,000	-	-
Insurance Recovery	-	-	250,000	-	-	(250,000)
Annual Giving	3,275,862	-	454,000	458,000	458,000	4,000
	$ 18,690,933	$ 13,693,000	$ 16,541,000	$ 15,791,000	$ 2,098,000	$ (750,000)
TOTAL OPERATING REVENUE	**$ 114,467,057**	**$ 112,503,000**	**$ 114,422,000**	**$ 113,881,000**	**$ 1,378,000**	**$ (541,000)**
					1.22%	-0.47%

ST. FRANCIS XAVIER UNIVERSITY
Budget 2026-27

	Actual FY 24/25	Budget FY 25/26	Projections As at Dec/25	Approved Budget FY 26/27	Compared to Budget FY 25/26	Compared to Projection FY 25/26
ACADEMIC:		13693				
INSTRUCTION & NON-SPONSORED RESEARCH						
Faculty of Arts	$ 16,872,972	$ 17,048,000	$ 16,980,000	$ 17,408,000	$ 360,000	$ 428,000
Faculty of Science	19,198,629	19,782,000	19,719,000	20,233,000	451,000	514,000
School of Business	4,754,475	5,107,000	5,081,000	5,305,000	198,000	224,000
Faculty of Education	4,891,122	5,487,000	5,409,000	5,995,000	508,000	586,000
Continuing Education	3,908,076	4,135,000	3,714,000	3,956,000	(179,000)	242,000
Research & Faculty Development	1,127,969	1,456,000	1,342,000	1,330,000	(126,000)	(12,000)
Employee Future Benefits	700,624	840,000	1,493,000	1,200,000	360,000	(293,000)
Instruction Other	386,923	286,000	75,000	643,000	357,000	568,000
	$ 51,840,790	$ 54,141,000	$ 53,813,000	$ 56,070,000	$ 1,929,000	$ 2,257,000
FUNDED ACTIVITIES						
Chairs of Study	$ 1,186,551	$ 1,373,000	$ 1,379,000	$ 1,547,000	$ 174,000	$ 168,000
Deveau Centre for Indigenous Governance	86,293	300,000	300,000	300,000	-	-
Mulroney Institute	238,942	283,000	283,000	398,000	115,000	115,000
McKenna Centre	95,638	138,000	138,000	138,000	-	-
	$ 1,607,424	$ 2,094,000	$ 2,100,000	$ 2,383,000	$ 289,000	$ 283,000
ACADEMIC NON-INSTRUCTION						
Academic Vice President Office	$ 988,230	$ 1,033,000	$ 1,191,000	$ 1,190,000	$ 157,000	$ (1,000)
Library	3,273,088	3,390,000	3,326,000	3,411,000	21,000	85,000
Recruitment	1,099,787	1,438,000	1,125,000	1,242,000	(196,000)	117,000
International Recruitment	777,113	961,000	810,000	758,000	(203,000)	(52,000)
Registrar	766,619	964,000	970,000	744,000	(220,000)	(226,000)
Research Services Group	532,403	725,000	740,000	873,000	148,000	133,000
Admissions	846,128	822,000	778,000	945,000	123,000	167,000
Academic Advising & Academic Affairs	658,280	608,000	678,000	723,000	115,000	45,000
Student Success Centre	357,672	339,000	343,000	401,000	62,000	58,000
Service Learning	435,481	414,000	434,000	462,000	48,000	28,000
Arts and Culture	212,831	237,000	244,000	288,000	51,000	44,000
	$ 9,947,632	$ 10,931,000	$ 10,639,000	$ 11,037,000	$ 106,000	$ 398,000
TOTAL ACADEMIC	**$ 63,395,846**	**$ 67,166,000**	**$ 66,552,000**	**$ 69,490,000**	**$ 2,324,000**	**$ 2,938,000**
					3.46%	4.63%

ST. FRANCIS XAVIER UNIVERSITY
Budget 2026-27

	Actual FY 24/25	Budget FY 25/26	Projections As at Dec/25	Approved Budget FY 26/27	Compared to Budget FY 25/26	Compared to Projection FY 25/26
STUDENT SERVICES:						
Administration (VP Office)	$ 415,042	$ 380,000	$ 394,000	$ 381,000	$ 1,000	$ (13,000)
Student Support Services	2,879,145	3,104,000	3,099,000	3,270,000	166,000	171,000
Centre for Black Student Success	95,064	250,000	250,000	250,000	-	-
Athletics	3,429,604	3,233,000	3,547,000	3,326,000	93,000	(221,000)
Athletics Playoffs	289,958	270,000	270,000	250,000	(20,000)	(20,000)
Athletic Financial Awards	913,961	896,000	871,000	980,000	84,000	109,000
Athletics Early Arrivals	122,399	110,000	138,000	109,000	(1,000)	(29,000)
Recreation	366,683	363,000	369,000	371,000	8,000	2,000
Welcome Week	126,945	120,000	122,000	120,000	-	(2,000)
Financial Aid Office	144,296	156,000	148,000	148,000	(8,000)	-
Scholarships and Bursaries	6,624,527	5,765,000	7,031,000	6,400,000	635,000	(631,000)
TOTAL STUDENT SERVICES	**$ 15,407,624**	**$ 14,647,000**	**$ 16,239,000**	**$ 15,605,000**	**$ 958,000**	**$ (634,000)**
					6.54%	-4.11%

	Actual FY 24/25	Budget FY 25/26	Projections As at Dec/25	Approved Budget FY 26/27	Compared to Budget FY 25/26	Compared to Projection FY 25/26
ADVANCEMENT:						
Vice President Advancement Office	$ 391,319	$ 385,000	$ 392,000	$ 437,000	$ 52,000	$ 45,000
Alumni	618,602	647,000	657,000	676,000	29,000	19,000
Communications	1,188,798	1,284,000	1,288,000	1,342,000	58,000	54,000
Development	756,205	551,000	545,000	570,000	19,000	25,000
Annual Giving Call Campaign	161,450	-	154,000	158,000	158,000	4,000
Comprehensive Fundraising Campaign	806,408	1,349,000	1,305,000	1,509,000	160,000	204,000
Convocation	234,928	207,000	193,000	193,000	(14,000)	-
TOTAL ADVANCEMENT	**$ 4,157,710**	**$ 4,423,000**	**$ 4,534,000**	**$ 4,885,000**	**$ 462,000**	**$ 351,000**
					10.45%	8.44%

ST. FRANCIS XAVIER UNIVERSITY
Budget 2026-27

	Actual FY 24/25	Budget FY 25/26	Projections As at Dec/25	Approved Budget FY 26/27	Compared to Budget FY 25/26	Compared to Projection FY 25/26
FACILITIES MANAGEMENT:						
Administration	$ 767,273	$ 715,000	$ 840,000	$ 764,000	$ 49,000	$ (76,000)
Mechanical and Electrical	1,674,234	1,722,000	1,735,000	1,756,000	34,000	21,000
Grounds & Transport	1,308,357	1,226,000	1,235,000	1,364,000	138,000	129,000
Buildings	1,064,397	999,000	1,011,000	1,120,000	121,000	109,000
Central Heating Plant	812,770	884,000	887,000	888,000	4,000	1,000
Safety & Security	1,340,350	1,314,000	1,300,000	1,298,000	(16,000)	(2,000)
Cleaning	4,018,580	4,197,000	4,165,000	4,248,000	51,000	83,000
Transfer to KMC	165,000	165,000	165,000	165,000	-	-
Pension Adjustment	(33,837)	-	-	-	-	-
Keating/Oland Facility Costs	1,313,246	1,264,000	1,314,000	1,271,000	7,000	(43,000)
Utilities	4,917,284	5,125,000	5,043,000	5,049,000	(76,000)	6,000
Energy Project Debt (Interest Only)	404,822	380,000	380,000	350,000	(30,000)	(30,000)
Repairs & Maintenance (Projects)	1,383,864	1,000,000	1,500,000	1,000,000	-	(500,000)
Furnishings & Equipment	10,435	40,000	40,000	40,000	-	-
FM Allocation of Charges to Ancillary	(7,434,047)	(7,556,000)	(7,591,000)	(7,675,000)	(119,000)	(84,000)
TOTAL FACILITIES MANAGEMENT	**$ 11,712,728**	**$ 11,475,000**	**$ 12,024,000**	**$ 11,638,000**	**$ 163,000**	**$ (386,000)**
					1.42%	-3.30%

ST. FRANCIS XAVIER UNIVERSITY
Budget 2026-27

	Actual FY 24/25	Budget FY 25/26	Projections As at Dec/25	Approved Budget FY 26/27	Compared to Budget FY 25/26	Compared to Projection FY 25/26
INFORMATION TECHNOLOGY:						
Desktop Support	$ 265,324	$ 276,000	$ 279,000	$ 288,000	$ 12,000	$ 9,000
Infrastructure	1,857,875	2,046,000	1,929,000	2,221,000	175,000	292,000
MIS	945,870	1,031,000	937,000	1,060,000	29,000	123,000
Audio Visual	160,676	162,000	181,000	184,000	22,000	3,000
IT Services	877,659	926,000	910,000	956,000	30,000	46,000
IT Administration	460,963	535,000	495,000	514,000	(21,000)	19,000
Project Management	213,027	276,000	173,000	264,000	(12,000)	91,000
Transfer to Keating Millennium Centre	150,000	150,000	150,000	150,000	-	-
Tech Projects	84,215	411,000	411,000	411,000	-	-
TOTAL INFORMATION TECHNOLOGY	**$ 5,015,609**	**$ 5,813,000**	**$ 5,465,000**	**$ 6,048,000**	**$ 235,000**	**$ 583,000**
					4.04%	11.62%
ADMINISTRATION & GENERAL:						
President's Office	$ 816,172	$ 900,000	$ 838,000	$ 915,000	$ 15,000	$ 77,000
VP Finance Office	331,848	343,000	342,000	350,000	7,000	8,000
Finance Functions	1,659,513	1,747,000	1,799,000	1,950,000	203,000	151,000
People and Culture	1,186,929	1,154,000	1,184,000	1,242,000	88,000	58,000
Risk Management	337,213	337,000	374,000	349,000	12,000	(25,000)
Post Office	131,371	131,000	134,000	159,000	28,000	25,000
Institutional Dues/Legal/Audit/Other	783,565	1,010,000	1,026,000	947,000	(63,000)	(79,000)
TOTAL ADMINISTRATION AND GENERAL	**$ 5,246,611**	**$ 5,622,000**	**$ 5,697,000**	**$ 5,912,000**	**$ 290,000**	**$ 215,000**
					5.16%	4.10%

ST. FRANCIS XAVIER UNIVERSITY
Budget 2026-27

	Actual FY 24/25	Budget FY 25/26	Projections As at Dec/25	Approved Budget FY 26/27	Compared to Budget FY 25/26	Compared to Projection FY 25/26
RESTRICTED & NON-DISCRETIONARY						
Bank Fees, Interest (Bank Line)	$ 458,098	$ 450,000	$ 450,000	$ 450,000	$ -	$ -
Debt Payments (Interest Only)	503,478	452,000	452,000	398,000	(54,000)	(54,000)
Digital Initiatives	168,710	600,000	600,000	600,000	-	-
Other	406,734	-	-	-	-	-
Insurance	539,860	638,000	580,000	551,000	(87,000)	(29,000)
Coady (Surplus)/Deficit	154,125	-	-	-	-	-
Insurance Claim	150,978	-	-	-	-	-
TOTAL RESTRICTED/NON-DISCRETIONARY	**$ 2,381,983**	**$ 2,140,000**	**$ 2,082,000**	**$ 1,999,000**	**$ (141,000)**	**$ (83,000)**
					-6.59%	-3.48%
TOTAL EXPENDITURES	**$ 107,318,111**	**$ 111,286,000**	**$ 112,593,000**	**$ 115,577,000**	**$ 4,291,000**	**$ 2,984,000**
						2.78%
NET OPERATING SURPLUS (DEFICIT)	$ 7,148,946	$ 1,217,000	$ 1,829,000	$ (1,696,000)	$ (2,913,000)	$ (3,525,000)
ANCILLARY SURPLUS (DEFICIT)	$ 2,340,941	$ 3,517,000	$ 4,278,000	$ 4,397,000	$ 880,000	$ 119,000
CONSOLIDATED SURPLUS (DEFICIT)	$ 9,489,887	$ 4,734,000	$ 6,107,000	$ 2,701,000	$ (2,033,000)	$ (3,406,000)
Net Capital Fund	$ (5,963,025)	$ (6,700,000)	$ (6,700,000)	$ (6,700,000)	$ -	$ -
Net Surplus (Deficit)	$ 3,526,862	$ (1,966,000)	$ (593,000)	$ (3,999,000)	$ (2,033,000)	$ (3,406,000)

ST. FRANCIS XAVIER UNIVERSITY
Budget 2026-27

ANCILLARY ENTERPRISES	Actual FY 24/25	Budget FY 25/26	Projection As at Dec/25	Approved Budget FY 26/27	Compared to Budget FY 25/26	Compared to Projection FY 25/26
REVENUE						
Residence Fees	$ 13,227,777	$ 14,012,000	$ 14,707,000	$ 14,683,000	$ 671,000	$ (24,000)
Food Service	10,291,841	10,931,000	11,746,000	12,131,000	1,200,000	385,000
Campus Store	1,866,086	2,102,000	2,085,000	2,276,000	174,000	191,000
Keating Centre	711,789	728,000	749,000	773,000	45,000	24,000
Fitness and Recreation	917,339	876,000	1,002,000	939,000	63,000	(63,000)
Conference Services	1,859,548	1,970,000	2,352,000	2,007,000	37,000	(345,000)
Other Ancillary Services (Bus, Liquor Services)	551,150	617,000	508,000	572,000	(45,000)	64,000
TOTAL REVENUE	**$ 29,425,530**	**$ 31,236,000**	**$ 33,149,000**	**$ 33,381,000**	**$ 2,145,000**	**$ 232,000**
EXPENDITURES						
Residence Expenses	$ 2,039,032	$ 2,045,000	$ 2,144,000	$ 2,186,000	$ 141,000	$ 42,000
Residence Debt Expense	2,175,983	2,022,000	2,022,000	1,816,000	(206,000)	(206,000)
Food Service Expenses	9,167,871	9,658,000	10,204,000	10,468,000	810,000	264,000
Campus Store Expenses	2,024,596	2,057,000	1,958,000	2,139,000	82,000	181,000
Keating Centre	324,515	394,000	478,000	471,000	77,000	(7,000)
Fitness and Recreation	639,572	556,000	743,000	758,000	202,000	15,000
Conference Services	1,932,721	1,883,000	2,188,000	1,943,000	60,000	(245,000)
Other Ancillary Services (Bus, Liquor Services)	524,163	624,000	634,000	633,000	9,000	(1,000)
Director of Ancillary Office	431,892	462,000	489,000	496,000	34,000	7,000
Allocation of FM Costs	7,434,047	7,556,000	7,591,000	7,675,000	119,000	84,000
Allocation of Insurance	390,197	462,000	420,000	399,000	(63,000)	(21,000)
TOTAL EXPENDITURES	**$ 27,084,589**	**$ 27,719,000**	**$ 28,871,000**	**$ 28,984,000**	**$ 1,265,000**	**$ 113,000**
SURPLUS (DEFICIT)	**$ 2,340,941**	**$ 3,517,000**	**$ 4,278,000**	**$ 4,397,000**	**$ 880,000**	**$ 119,000**

ST. FRANCIS XAVIER UNIVERSITY
Budget 2026-27

ANCILLARY ENTERPRISES	Actual FY 24/25	Budget FY 25/26	Projection As at Dec/25	Approved Budget FY 26/27	Compared to Budget FY 25/26	Compared to Projection FY 25/26
Contribution to Fixed Costs:						
Residence	$ 9,012,762	$ 9,945,000	$ 10,541,000	$ 10,681,000	$ 736,000	$ 140,000
Foodservice	1,123,970	1,273,000	1,542,000	1,663,000	390,000	121,000
Campus Store	(158,510)	45,000	127,000	137,000	92,000	10,000
KMC	387,274	334,000	271,000	302,000	(32,000)	31,000
Fit & Rec	277,767	320,000	259,000	181,000	(139,000)	(78,000)
Conference Ser	(73,173)	87,000	164,000	64,000	(23,000)	(100,000)
Other Ancillary	26,987	(7,000)	(126,000)	(61,000)	(54,000)	65,000
Total Contribution	$ 10,597,077	$ 11,997,000	$ 12,778,000	$ 12,967,000	$ 970,000	$ 189,000
FM Costs (Allocation)	$ 7,434,047	$ 7,556,000	$ 7,591,000	$ 7,675,000	$ 119,000	$ 84,000
Insurance Cost (Allocation)	390,197	462,000	420,000	399,000	(63,000)	(21,000)
Director of Ancillary	431,892	462,000	489,000	496,000	34,000	7,000
Total	$ 8,256,136	$ 8,480,000	$ 8,500,000	$ 8,570,000	$ 90,000	$ 70,000
Net Surplus	$ 2,340,941	$ 3,517,000	$ 4,278,000	$ 4,397,000	$ 880,000	$ 119,000