

FINANCIAL UPDATE TO STUDENT COUNCIL

Council Chambers, Bloomfield
7:00 pm - November 17, 2013

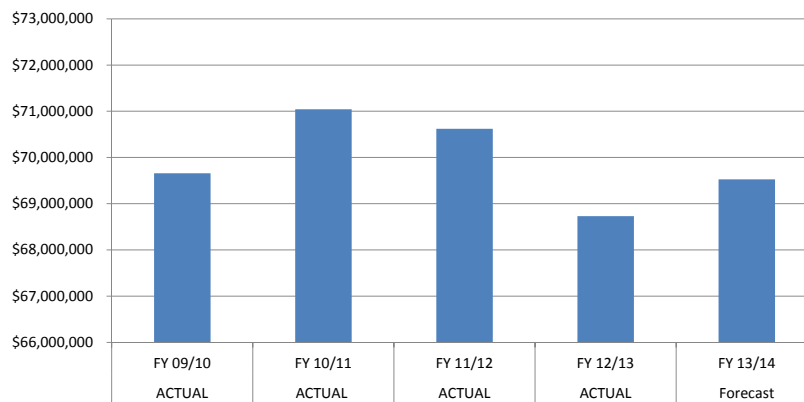
TOPICS

- 1.0 BUDGET CONTEXT – LAST 5 YEARS
- 2.0 BUDGET 2013-2014
- 3.0 OPERATING CHALLENGES
- 4.0 QUESTIONS

1.0 BUDGET CONTEXT – LAST 5 YEARS

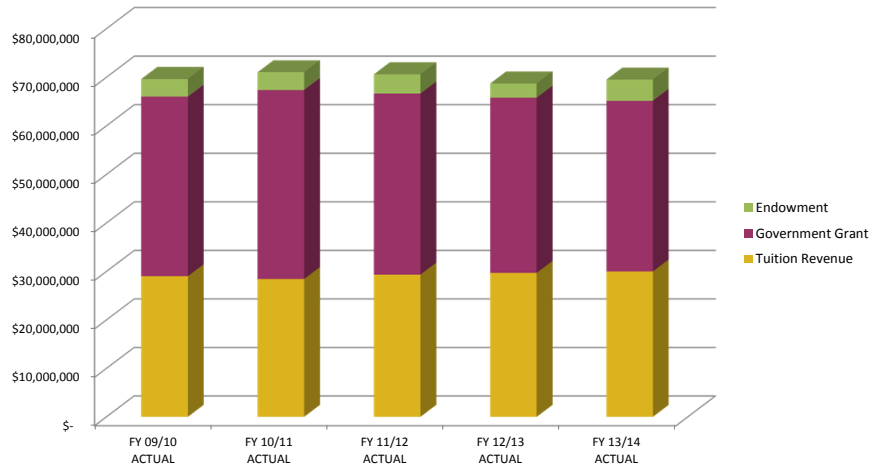
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TOTAL OPERATING REVENUES - LAST 5 YEARS



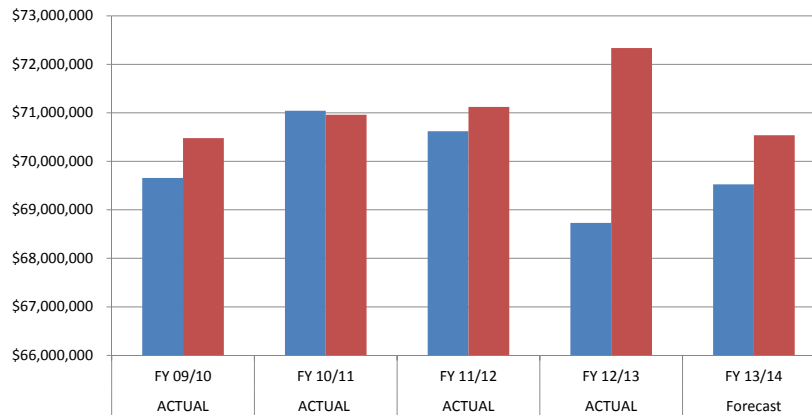
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TOTAL TUITION REVENUES, GOVERNMENT GRANT, ENDOWMENT – LAST 5 YEARS



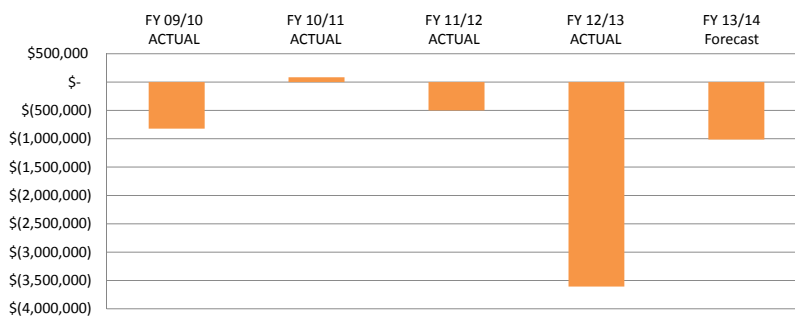
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TOTAL OPERATING REVENUES AND EXPENDITURES – LAST 5 YEARS



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NET OPERATING RESULTS - LAST 5 YEARS



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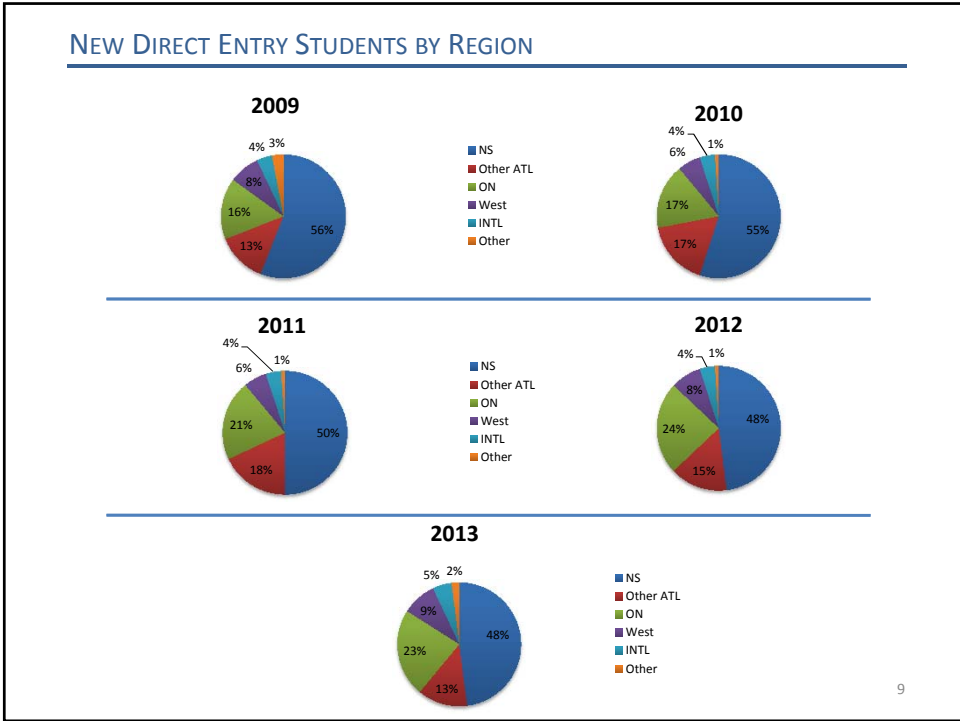
ENROLMENT/TUITION 2013-2014

Summary: Full time enrolment down, part time up.

As reported by Association of Atlantic Universities, October 1, 2013

	2012-13	2013-14	Change
Full Time			
Undergraduate	4,015	3,956	(59)
International	233	204	(29)
Total	4,248	4,160	(88)
Part Time	1042	1121	79
Net Tuition & Fee Impact			(\$285,000)

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2.0 BUDGET 2013-2014

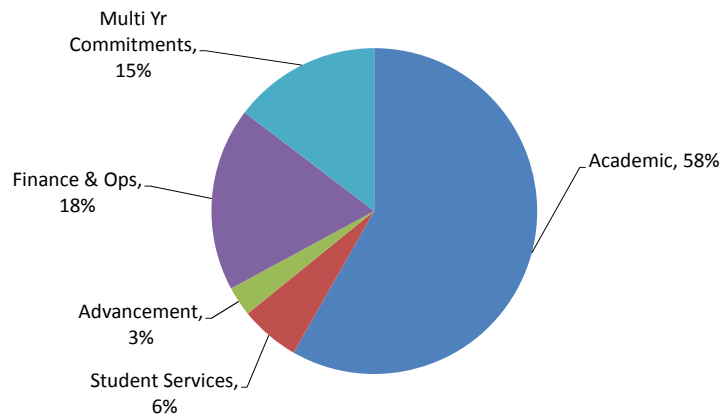
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FORECAST DETAIL — AS AT SEPTEMBER 30, 2013

	ACTUAL FY 12/13	BUDGET FY 13/14	PROJ'N to 03/31/14 AS AT 09/13	VARIANCE FROM BUDGET	VARIANCE FROM FY 12/13
REVENUE					
Government Funding	\$ 36,079,258	\$ 35,185,309	\$ 35,150,000	\$ (35,309)	\$ (929,258)
Student Fees	29,720,292	30,263,295	30,012,000	(251,295)	291,708
Endowment & Other Income	2,929,463	4,268,872	4,364,000	95,128	1,434,537
Total Operating Revenue	<u>\$ 68,729,013</u>	<u>\$ 69,717,476</u>	<u>\$ 69,526,000</u>	<u>\$ (191,476)</u>	<u>\$ 796,987</u>
EXPENDITURE					
Salaries	\$ 43,725,614	\$ 43,734,907	\$ 43,624,000	\$ (110,907)	\$ (101,614)
Fringe Benefits	7,325,913	7,343,056	7,807,000	463,944	481,087
Other (Non-Salaried)	21,284,618	18,632,404	19,108,000	475,596	(2,176,618)
Total Operating Expenditures	<u>\$ 72,336,145</u>	<u>\$ 69,710,367</u>	<u>\$ 70,539,000</u>	<u>\$ 828,633</u>	<u>\$ (1,797,145)</u>
Operating Surplus (Deficit)	\$ (3,607,132)	\$ 7,109	\$ (1,013,000)	\$(1,020,109)	\$ 2,594,132

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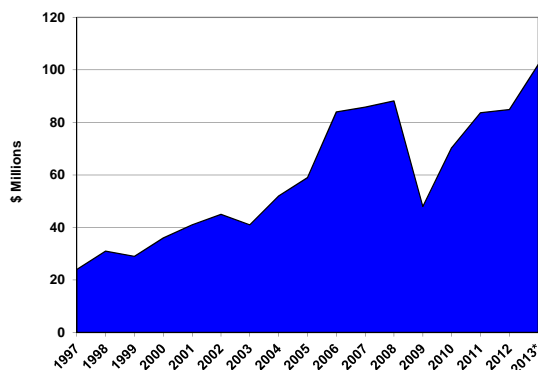
EXPENSES BY ENVELOPE (PROJECTED 2013-2014)



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ENDOWMENT

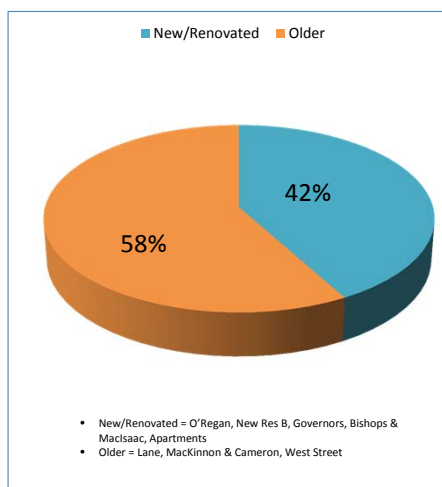
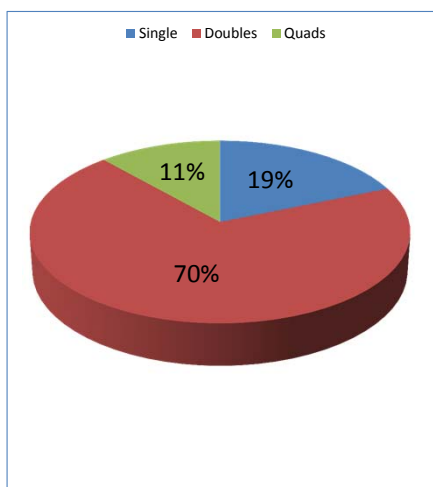
Endowment Fund - Market Value



- Strong Recovery – past 5 years
- Payout for 2013 is \$4 million
- Primarily funds, scholarships, bursaries, academic chairs

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VACANCIES IN RESIDENCE



- New/Renovated = O'Regan, New Res B, Governors, Bishops & MacIsaac, Apartments
- Older = Lane, MacKinnon & Cameron, West Street

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3.0 OPERATING CHALLENGES

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OPERATING CHALLENGES

- Technology support and maintenance
- Waste management
- Reduced hours of service
- Reduced service capacity, same workload
- Break and repair

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WEBSITE

http://sites.stfx.ca/financial_services/finance/University_Financials

- FINANCIAL SERVICES
 - Accounting Services
 - Student Accounts
 - Finance Department
 - Contact Finance Department
 - Departmental Accounts
 - Research Accounts
 - University Financials
 - University Bylaws
 - Procurement Services

STFX Financial Statements Online

Page *STFX Financial Statements Online* has been updated.

Click To View PSDCA Document:

- > STFX Public Sector Compensation Disclosure 2012-2013 (pdf)
- > STFX Public Sector Compensation Disclosure 2011-2012 (pdf)

Right Click On Forms To Print Them

Click To View These Reports:

- * > Financial Update to Student Council Fall 2013 (pdf)
- > University Budget Information Session (Faculty) Fall 2013 (pdf)
- > University Budget Information Session (Staff) Fall 2013 (pdf)
- > STFX Consolidated Budget 2013-2014 (pdf)

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5.0 QUESTIONS?

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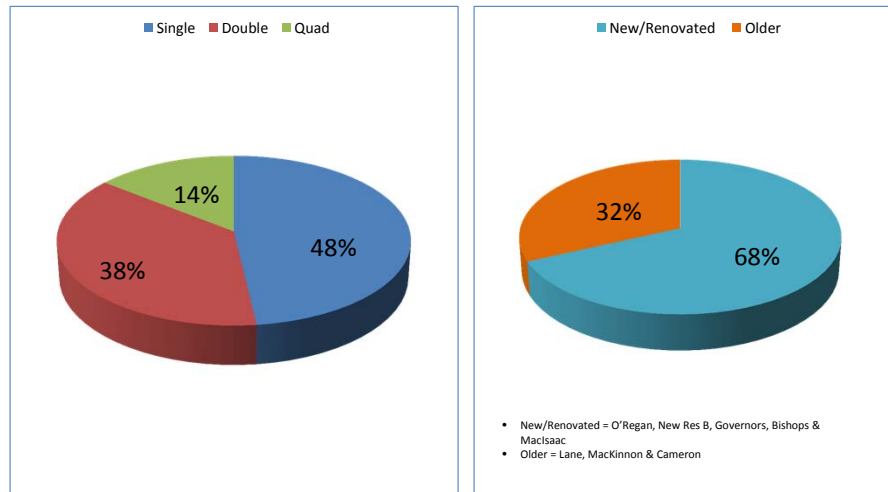
BUDGET INFORMATION SESSION

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APPENDICES

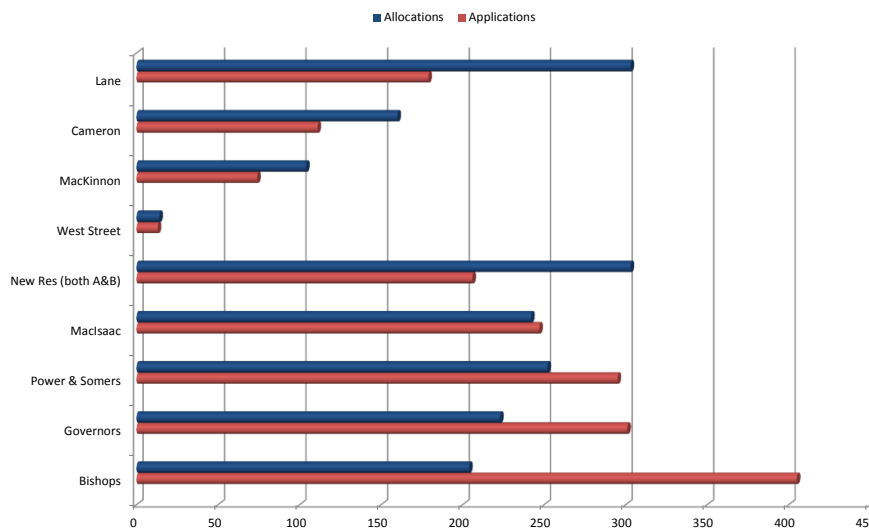
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ALLOCATED ROOMS BY TYPE



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UNMET DEMAND BY RESIDENCE



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OPERATING BUDGET – SEPTEMBER PROJECTIONS 2013-2014

	Actual FY 12/13	BUDGET FY 13/14	PROJ'N to 03/31/14 AS AT 09/13	VARIANCE FROM BUDGET	VARIANCE FROM FY 12/13
GOVERNMENT GRANTS					
Provincial Grant - Operations	\$ 29,332,997	\$ 28,488,912	\$ 28,488,916	\$ 4	\$ (844,081)
Provincial Tuition Bursary	3,487,338	3,455,000	3,420,000	(35,000)	(67,338)
Provincial Grant - Nursing	2,400,000	2,400,000	2,400,000	-	-
Federal Grant - Indirect Research	858,923	841,397	841,397	-	(17,526)
	<u>\$ 36,079,258</u>	<u>\$ 35,185,309</u>	<u>\$ 35,150,313</u>	<u>\$ (34,996)</u>	<u>\$ (928,945)</u>

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WORKFORCE ADJUSTMENT PROGRAM RESULTS FTE'S

Type	AUT Faculty	AUT Limited Term	CAW Union	NSGEU Union	Professional Staff	Total	Actual Exits
Displacement				3		3	3
End of contract				4	2	6	6
LTA - not renewed		8				8	8
Reassign / New position				1	3	4	
Reduced hours				2	6	8	
Redundant				15	1	16	16
Resignation			12	8	5	25	25
Retirement - AUT	4					4	4
Sessional				3	3	6	
Vacant				4	3	7	7
Voluntary vacation				1	17	18	
Grand Total	4	8	12	41	40	105	69

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OPERATING BUDGET – SEPTEMBER PROJECTIONS 2013-2014

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TUITION & FEES					
Full-time Credit courses	\$ 23,448,438	\$ 24,205,000	\$ 23,850,000	\$ (355,000)	\$ 401,562
Part-time Credit courses	1,732,886	1,652,000	1,811,000	159,000	78,114
Summer School & Intersession Credit courses	1,397,583	1,075,000	1,220,000	145,000	(177,583)
Continuing Ed & Training & Development	661,483	745,295	676,000	(69,295)	14,517
Information & Technology fee	1,521,050	1,520,000	1,490,000	(30,000)	(31,050)
Recreational Fee	196,843	196,000	195,000	(1,000)	(1,843)
Other fees	762,009	870,000	770,000	(100,000)	7,991
	<u>\$ 29,720,292</u>	<u>\$ 30,263,295</u>	<u>\$ 30,012,000</u>	<u>\$ (251,295)</u>	<u>\$ 291,708</u>

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ENDOWMENT & OTHER					
Scholarship & Bursary Endowments	\$ 1,464,072	\$ 2,164,072	\$ 2,100,000	\$ (64,072)	\$ 635,928
Special Purpose Endowments	554,598	552,800	594,000	41,200	39,402
Awards & Bursary Donations	425,527	450,000	460,000	10,000	34,473
Other	231,025	852,000	960,000	108,000	728,975
Annual Giving	254,241	250,000	250,000	-	(4,241)
	<u>\$ 2,929,463</u>	<u>\$ 4,268,872</u>	<u>\$ 4,364,000</u>	<u>\$ 95,128</u>	<u>\$ 1,434,537</u>

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OPERATING BUDGET – SEPTEMBER PROJECTIONS 2013-2014

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Annual Giving	254,241	250,000	250,000	-	(4,241)
	<u>\$ 2,929,463</u>	<u>\$ 4,268,872</u>	<u>\$ 4,364,000</u>	<u>\$ 95,128</u>	<u>\$ 1,434,537</u>
TOTAL ORDINARY REVENUE	<u>\$ 68,729,013</u>	<u>\$ 69,717,476</u>	<u>\$ 69,526,313</u>	<u>\$ (191,163)</u>	<u>\$ 797,300</u>

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OPERATING BUDGET – SEPTEMBER PROJECTIONS 2013-2014

	Actual FY 12/13	BUDGET FY 13/14	PROJ'N to 03/31/14 AS AT 09/13	VARIANCE FROM BUDGET	VARIANCE FROM FY 12/13
ENVELOPE A: ACADEMIC VICE PRESIDENT					
INSTRUCTION & NON-SPONSORED RESEARCH					
Salaries - Instruction & Research	\$ 26,479,522	\$ 27,068,261	\$ 26,864,000	\$ (204,261)	\$ 384,478
Salaries - Support & Other	4,397,957	4,313,294	4,243,000	(70,294)	(154,957)
Fringe benefits	4,399,086	4,550,325	4,602,000	51,675	202,914
Operational Supplies & Expense	1,266,618	1,045,000	1,106,000	61,000	(160,618)
Travel	334,895	277,000	300,000	23,000	(34,895)
Chairs of Study	252,223	306,000	291,000	(15,000)	(38,777)
	<u>\$ 37,130,301</u>	<u>\$ 37,559,880</u>	<u>\$ 37,406,000</u>	<u>\$ (153,880)</u>	<u>\$ 275,699</u>
CONTINUING ED & TRAINING & DEVELOPMENT					
Salaries	\$ 227,191	\$ 201,102	\$ 207,000	\$ 5,898	\$ (20,191)
Fringe Benefits	39,795	36,198	39,000	2,802	(795)
Outside Services	84,845	75,000	78,000	3,000	(6,845)
Operational Supplies & Expenses	179,343	140,000	181,000	41,000	1,657
Travel	86,602	75,000	87,000	12,000	398
	<u>\$ 617,776</u>	<u>\$ 527,300</u>	<u>\$ 592,000</u>	<u>\$ 64,700</u>	<u>\$ (25,776)</u>
LIBRARY					
Salaries	\$ 1,717,612	\$ 1,589,817	\$ 1,641,000	\$ 51,183	\$ (76,612)
Fringe benefits	306,045	286,167	295,000	8,833	(11,045)
Library Acquisitions	1,104,977	968,700	1,099,000	130,300	(5,977)
Operational Supplies & Expense	45,673	45,000	45,000	-	(673)
Travel	4,926	5,000	5,000	-	74
	<u>\$ 3,179,233</u>	<u>\$ 2,894,684</u>	<u>\$ 3,085,000</u>	<u>\$ 190,316</u>	<u>\$ (94,233)</u>
Cost Reduction Allocation - Board Approved Budget					
		\$ (320,000)	\$ -	\$ 320,000	\$ -
Employee Future Benefits	\$ 166,430	\$ -	\$ -	\$ -	\$ (166,430)
TOTAL EXPENDITURES ENVELOPE A	<u>\$ 41,093,740</u>	<u>\$ 40,661,864</u>	<u>\$ 41,083,000</u>	<u>\$ 421,136</u>	<u>\$ (10,740)</u>

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OPERATING BUDGET – SEPTEMBER PROJECTIONS 2013-2014

	Actual FY 12/13	BUDGET FY 13/14	PROJ'N to 03/31/14 AS AT 09/13	VARIANCE FROM BUDGET	VARIANCE FROM FY 12/13
ENVELOPE B: STUDENT SERVICES					
Salaries	\$ 2,628,113	\$ 2,335,337	\$ 2,336,000	\$ 663	\$ (292,113)
Fringe benefits	465,762	432,037	437,000	4,963	(28,762)
Operational Supplies & Expense	853,368	808,000	856,000	48,000	2,632
Travel	579,235	553,500	555,000	1,500	(24,235)
TOTAL EXPENDITURES ENVELOPE B	\$ 4,526,478	\$ 4,128,875	\$ 4,184,000	\$ 55,125	\$ (342,478)

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OPERATING BUDGET – SEPTEMBER PROJECTIONS 2013-2014

	Actual FY 12/13	BUDGET FY 13/14	PROJ'N to 03/31/14 AS AT 09/13	VARIANCE FROM BUDGET	VARIANCE FROM FY 12/13
ENVELOPE C: ADVANCEMENT					
Salaries	\$ 1,218,268	\$ 1,160,294	\$ 1,252,000	\$ 91,706	\$ 33,732
Fringe benefits	243,414	220,456	249,000	28,544	5,586
Operational Supplies & Expense	457,965	514,200	511,000	(3,200)	53,035
Travel	52,450	59,000	59,000	-	6,550
TOTAL EXPENDITURES ENVELOPE C	\$ 1,972,097	\$ 1,953,949	\$ 2,071,000	\$ 117,051	\$ 98,903

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OPERATING BUDGET – SEPTEMBER PROJECTIONS 2013-2014

	Actual FY 12/13	BUDGET FY 13/14	PROJ'N to 03/31/14 AS AT 09/13	VARIANCE FROM BUDGET	VARIANCE FROM FY 12/13
ENVELOPE D: FINANCE AND OPERATIONS					
FACILITIES MANAGEMENT					
Salaries	\$ 3,436,790	\$ 3,448,558	\$ 3,265,000	\$ (183,558)	\$ (171,790)
Fringe benefits	1,140,573	1,069,053	1,431,000	361,947	290,427
Operational Supplies, Contracts & Expense	1,392,743	1,519,178	1,513,000	(6,178)	120,257
Furnishings & Equipment	40,846	45,000	45,000	-	4,154
	<u>\$ 6,010,952</u>	<u>\$ 6,081,789</u>	<u>\$ 6,254,000</u>	<u>\$ 172,211</u>	<u>\$ 243,048</u>
TECHNOLOGY SUPPORT GROUP					
Salaries	\$ 1,229,337	\$ 1,258,554	\$ 1,268,000	\$ 9,446	\$ 38,663
Fringe benefits	260,218	276,882	272,000	(4,882)	11,782
Operational Supplies & Expense	76,489	120,400	168,000	47,600	91,511
Service of Equipment	33,438	90,800	59,000	(31,800)	25,562
Travel	39,251	30,000	30,000	-	(9,251)
	<u>\$ 1,638,733</u>	<u>\$ 1,776,636</u>	<u>\$ 1,797,000</u>	<u>\$ 20,364</u>	<u>\$ 158,267</u>
ADMINISTRATION & GENERAL					
Salaries	\$ 2,390,824	\$ 2,359,690	\$ 2,548,000	\$ 188,310	\$ 157,176
Fringe benefits	471,020	471,938	482,000	10,062	10,980
Operational Supplies & expense	280,544	311,500	322,000	10,500	41,456
Institutional Dues/Legal/Audit/etc.	1,434,665	1,275,000	1,370,000	95,000	(64,665)
Travel	73,416	89,000	94,000	5,000	20,584
	<u>\$ 4,650,469</u>	<u>\$ 4,507,128</u>	<u>\$ 4,816,000</u>	<u>\$ 308,872</u>	<u>\$ 165,531</u>
Cost Reduction Allocation - Board Approved Budget		\$ (100,000)	\$ -	\$ 100,000	\$ -
TOTAL EXPENDITURES ENVELOPE D	\$ 12,300,154	\$ 12,265,553	\$ 12,867,000	\$ 601,447	\$ 566,846

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OPERATING BUDGET – SEPTEMBER PROJECTIONS 2013-2014

	Actual FY 12/13	BUDGET FY 13/14	PROJ'N to 03/31/14 AS AT 09/13	VARIANCE FROM BUDGET	VARIANCE FROM FY 12/13
ENVELOPE E: MULTI-YEAR COMMITMENTS					
Utilities	\$ 3,355,338	\$ 3,647,126	\$ 3,675,000	\$ 27,874	\$ 319,662
Scholarships, Bursaries & Prizes	2,680,711	2,600,000	2,795,000	195,000	114,289
Debt charges	1,534,665	1,350,000	1,350,000	-	(184,665)
Information & Technology Funding	1,521,050	920,000	890,000	(30,000)	(631,050)
Capital Renewal	525,000	250,000	250,000	-	(275,000)
Non Space, Alterations and Renovations	439,160	250,000	379,000	129,000	(60,160)
Insurance	305,587	325,000	325,000	-	19,413
Recruitment	208,287	430,000	420,000	(10,000)	211,713
Coady Institute - Net	200,000	200,000	200,000	-	-
Extension Dept. - Net	50,060	50,000	50,000	-	(60)
Restructuring Costs (Savings)	1,072,648	-	-	-	(1,072,648)
Contingency - Down 100 students for 13-14	551,170	678,000	-	(678,000)	(551,170)
TOTAL EXPENDITURES ENVELOPE E	\$ 12,443,676	\$ 10,700,126	\$ 10,334,000	\$ (366,126)	\$ (2,109,676)

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OPERATING BUDGET – SEPTEMBER PROJECTIONS 2013-2014

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TOTAL EXPENDITURES	\$ 72,336,145	\$ 69,710,367	\$ 70,539,000	\$ 828,633	\$ (1,797,145)
NET OPERATING SURPLUS (DEFICIT)	\$ (3,607,132)	\$ 7,109	\$ (1,012,687)	\$ (1,019,796)	\$ 2,594,445

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ANCILLARY FORECAST – AS AT SEPTEMBER 30

ANCILLARY ENTERPRISES	Actual FY 12/13	Budget FY 13/14	PROJ'N to 03/31/14 AS AT 09/13	VARIANCE FROM BUDGET	VARIANCE FROM FY 12/13
REVENUE					
Residence Fees - Students	\$ 14,513,065	\$ 16,581,019	\$ 16,160,000	\$ (421,019)	\$ 1,646,935
Residence Fees - Others	4,001,170	4,085,309	4,147,000	61,691	145,830
Bookstore Sales	2,793,988	2,852,000	2,668,000	(184,000)	(125,988)
Fitness & Recreational Facilities Fee	196,843	196,000	195,000	(1,000)	(1,843)
Other Ancillary Services	1,624,300	1,547,650	1,555,000	7,350	(69,300)
TOTAL REVENUE	\$ 23,129,366	\$ 25,261,977	\$ 24,725,000	\$ (536,977)	\$ 1,595,634
EXPENDITURES					
Food Service Expenses	\$ 7,057,803	\$ 7,179,227	\$ 7,098,000	\$ (81,227)	\$ 40,197
Facilities Management Expenses	5,478,407	5,635,372	5,888,000	252,628	409,593
Residence Office & Residence Staff	1,243,866	1,361,122	1,308,000	(53,122)	64,134
Bookstore Expenses	2,503,543	2,544,500	2,345,000	(199,500)	(158,543)
Other Ancillary Services	2,319,513	2,313,849	2,469,000	155,151	149,487
TOTAL EXPENDITURES (excluding debt charges)	\$ 18,603,132	\$ 19,034,070	\$ 19,108,000	\$ 73,930	\$ 504,868
Surplus Before Debt/Prov	\$ 4,526,234	\$ 6,227,908	\$ 5,617,000	\$ (610,908)	\$ 1,090,766
Debt Repayments	\$ 5,423,626	\$ 6,226,461	\$ 6,022,000	\$ (204,461)	\$ 598,374
Provision (Deficit)	\$ (897,392)	\$ 1,447	\$ (405,000)	\$ (406,447)	\$ 492,392
TOTAL EXPENDITURES	\$ 23,129,366	\$ 25,261,977	\$ 24,725,000	\$ (536,977)	\$ 1,595,634

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ST. FRANCIS XAVIER UNIVERSITY
COADY SEPTEMBER PROJECTION - 2013-2014

<u>COADY INTERNATIONAL INSTITUTE</u>	<u>ACTUAL</u> <u>FY 12/13</u>	<u>BUDGET</u> <u>FY 13/14</u>	<u>PROJ'N to 03/31/14</u> <u>AS AT 09/13</u>	<u>VARIANCE</u> <u>FROM</u> <u>BUDGET</u>	<u>VARIANCE</u> <u>FROM</u> <u>FY 12/13</u>
REVENUE					
CIDA - General	\$ 1,575,871	\$2,525,173	\$ 2,108,688	\$ (416,485)	\$ 532,817
Contract Projects	1,707,669	2,493,468	2,596,491	103,023	888,822
Antigonish Movement Fund	11,358	11,000	11,000	-	(358)
General Revenue - Tuition, Room and Board	516,618	902,133	941,880	39,747	425,262
Other Grants & Donations	1,033,722	964,141	846,013	(118,128)	(187,709)
Endowments	162,462	195,000	195,000	-	32,538
	<u>\$ 5,007,700</u>	<u>\$7,090,915</u>	<u>\$ 6,699,072</u>	<u>\$ (391,843)</u>	<u>\$ 1,691,372</u>
University Contribution	200,000	200,000	200,000	-	-
TOTAL	<u>\$ 5,207,700</u>	<u>\$7,290,915</u>	<u>\$ 6,899,072</u>	<u>\$ (391,843)</u>	<u>\$ 1,691,372</u>
EXPENDITURES					
Salaries	\$ 2,230,630	\$2,533,994	\$ 2,434,521	\$ (99,473)	\$ 203,891
Fringe Benefits	346,028	323,445	298,256	(25,189)	(47,772)
Operational Supplies & Expenses	209,923	475,283	525,530	50,247	315,607
Travel - Staff (Overseas Seminars, etc.)	315,397	747,471	455,826	(291,645)	140,429
Library Acquisitions	21,853	30,500	25,000	(5,500)	3,147
Room & Board	222,179	426,556	384,960	(41,596)	162,781
Facilities & Services	224,641	260,200	153,000	(107,200)	(71,641)
Contract Projects	1,637,049	2,493,466	2,621,979	128,513	984,930
TOTAL	<u>\$ 5,207,700</u>	<u>\$7,290,915</u>	<u>\$ 6,899,072</u>	<u>\$ (391,843)</u>	<u>\$ 1,691,372</u>

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ST. FRANCIS XAVIER UNIVERSITY
EXTENSION SEPTEMBER PROJECTION 2013-2014

<u>EXTENSION DEPARTMENT</u>	<u>ACTUAL</u> <u>FY 12/13</u>	<u>BUDGET</u> <u>FY 13/14</u>	<u>PROJ'N to 03/31/14</u> <u>AS AT 09/13</u>	<u>VARIANCE</u> <u>FROM</u> <u>BUDGET</u>	<u>VARIANCE</u> <u>FROM</u> <u>FY 12/13</u>
REVENUE					
Cape Breton Endowment	\$ 95,319	\$ 95,300	\$ 84,985	\$ (10,315)	\$ (10,334)
Murphy Endowment	78,606	78,600	68,458	(10,142)	(10,148)
Antigonish Movement Fund	11,358	11,000	10,152	(848)	(1,206)
Other Grants and Donations	250,756	263,157	243,323	(19,834)	(7,433)
	<u>\$ 436,039</u>	<u>\$448,057</u>	<u>\$ 406,918</u>	<u>\$ (41,139)</u>	<u>\$ (29,121)</u>
University Contribution	50,060	50,000	50,000	-	(60)
TOTAL	<u>\$ 486,099</u>	<u>\$498,057</u>	<u>\$ 456,918</u>	<u>\$ (41,139)</u>	<u>\$ (29,181)</u>
EXPENDITURES					
Salaries	\$ 392,574	\$400,080	\$ 374,010	\$ (26,070)	\$ (18,564)
Fringe Benefits	63,540	59,177	46,846	(12,331)	(16,694)
Operational Supplies & Expenses	10,540	17,700	23,811	6,111	13,271
Travel & Off Campus Expenses	19,445	21,100	12,251	(8,849)	(7,194)
TOTAL	<u>\$ 486,099</u>	<u>\$498,057</u>	<u>\$ 456,918</u>	<u>\$ (41,139)</u>	<u>\$ (29,181)</u>

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