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SISTERS OF MERCY GENERAL HOSPITAL OF WINDSOR



MOUNT
SAINT VINCENT
UNIVERSITY

2026-2027

Operating Budget Report

May 2026



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Message from the President

To the MSVU community,

The 2026-2027 operating budget for Mount Saint Vincent University represents a transitional period focused on long-term sustainability.

Like post-secondary institutions across the country, MSVU is operating in a challenging fiscal environment with increasing costs and declining student enrolment due to domestic demographic shifts and changes to Federal international study permit policy.

This context required some very difficult budget decisions, however, we remain unwavering in our commitment to delivering the high-quality programs for which we're known, maintaining strong academic standards, and ensuring a supportive student experience.

While we did not reach our target of a balanced budget for 2026-2027, we are in a much better place than we had previously forecast thanks to the effort and care shown by the MSVU community. Despite those efforts, we are still facing a projected deficit of \$1.74M, requiring some expenditure reductions this year with unfortunate impacts on our employees.

As we move forward, we remain mindful of the impact each budget decision has on our community. Future success will require sustained effort and innovation in the months and years ahead. I am confident that we will emerge stronger and with an even more steadfast commitment to the mission, vision, and values that define us.

Sincerely,



Dr. Joël Dickinson
President and Vice-Chancellor
Mount Saint Vincent University

1. Executive Summary

Mount Saint Vincent University's 2026-2027 operating budget reflects a challenging financial context that has become the current reality for post-secondary institutions across Nova Scotia and beyond. Rising costs (salary and non-salary), constrained government funding, and enrolment volatility, particularly among international students, have resulted in a structural deficit situation for the university, with an expected deficit of \$1.74M for the 2026-2027 fiscal year.

As a result of prudent financial decisions in previous years, MSVU has been able to rely on reserves built during periods of in-year surplus to help manage the current environment. However, reserves are finite. With a deficit in the most recent fiscal year and a second consecutive deficit projected, these reserves will continue to be drawn down to support operations.

This budget was developed with a deliberate and balanced approach, prioritizing continued investment in academic programs, research activity, and student services, while reinforcing our commitment to long-term financial sustainability.

On the revenue side, the university benefits from a modest 2% increase to our operating grant under the bilateral agreement and a projected overall enrolment increase of 1.2%. However, this growth is tempered by continued volatility in international enrolment and broader external pressures. Strategic investments in new academic programs and targeted recruitment initiatives are expected to support long-term enrolment and revenue growth.

Tuition adjustments remain measured and aligned with our commitment to access to education. Domestic undergraduate tuition in Nova Scotia will remain frozen for a second year per bilateral agreement, while international and graduate tuition will increase by 5%.

Ancillary and other revenues are projected to increase modestly, supported by targeted initiatives such as the leasing of IPv4 addresses and improvements in residence utilization, although some pressures persist due to enrolment trends.

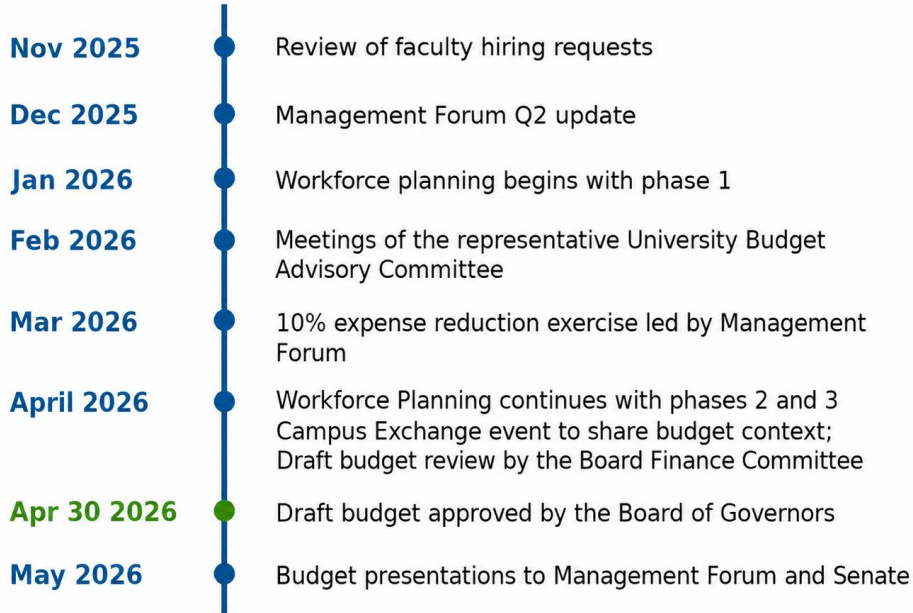
On the expense side, the university has taken necessary but difficult steps to address its structural deficit. Salaries and benefits, representing 78% of total expenses, have been reduced through a phased workforce plan, resulting in the elimination of 24.5 positions by attrition and layoffs. These changes are complemented by additional cost-reduction measures across non-salary expenditures, supported by broad engagement from the university community.

While student financial aid continues to increase, reflecting our commitment to access, careful management of these resources will be essential to ensure long-term sustainability.

Overall, the budget reflects a thoughtful balance between financial stewardship, strategic investment, and the preservation of MSVU's distinctive academic mission and student experience.

2. Budget Process

The budget development process is led by the Office of the Vice-President Administration and Financial Services.



Due to financial constraints, no new budget requests were solicited for the 2026–2027 fiscal year.

Management Forum members include Directors, Associate Vice-Presidents, Deans, the University Librarian, Vice-Presidents, and the President.

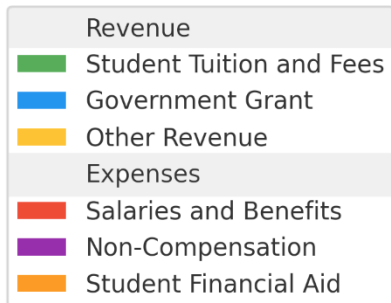
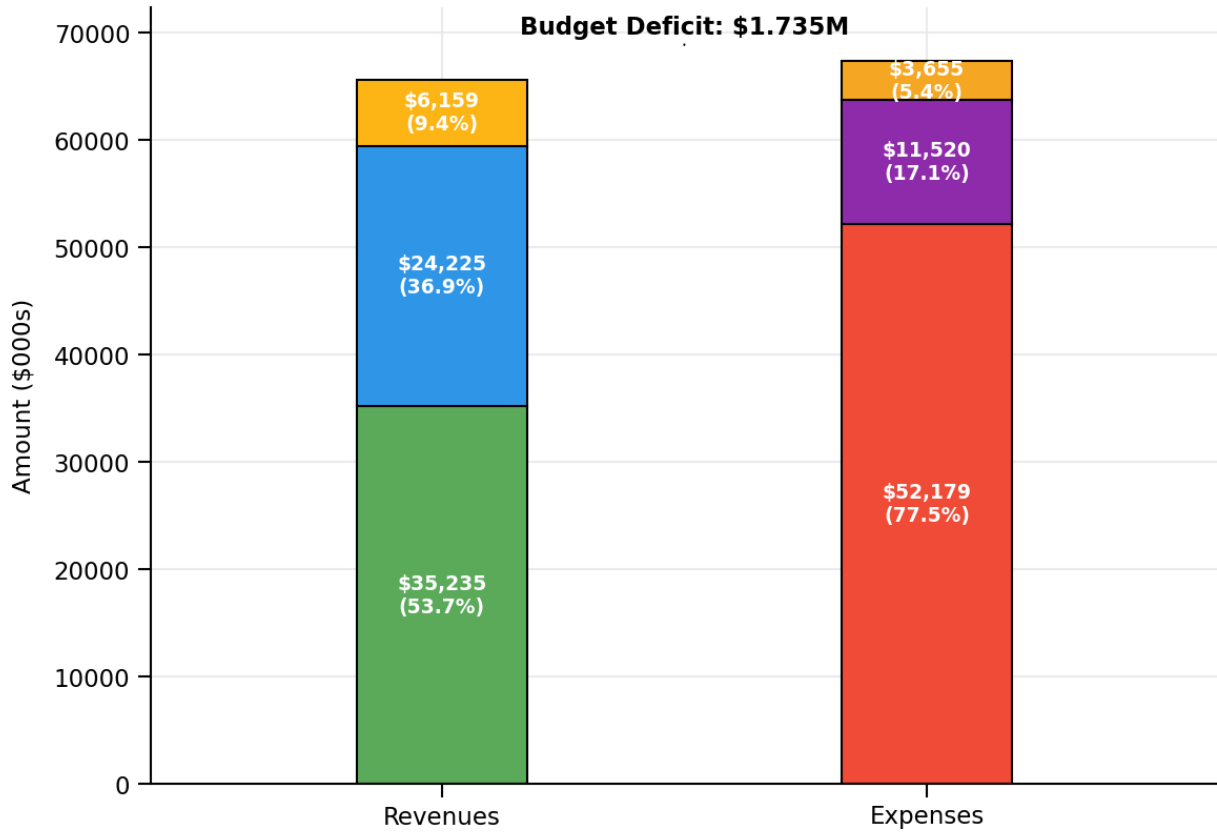
3. 2026-2027 Operating Budget

	PROJECTIONS	APPROVED	PROPOSED	BUDGET CHANGE	PROJECTION CHANGE
	2025/26	BUDGET	BUDGET	26/27 FROM 25/26	26/27 FROM 25/26
	(IN \$000's)	2025/26	2026/27	Change	Change
		(IN \$000's)	(IN \$000's)		
GOVERNMENT OPERATING GRANTS	22,589	22,589	24,225	1,636	1,636
STUDENT FEES	35,245	37,543	35,235	(2,308)	(10)
INTEREST INCOME (MISC INCOME)	1,079	1,336	1,183	(153)	104
ANCILLARY NET REVENUES	2,013	1,938	2,262	324	249
OTHER	2,442	2,214	2,714	500	272
	63,368	65,620	65,619	(1)	2,251
SALARIES & BENEFITS	50,316	51,564	52,179	615	1,863
NON-COMPENSATION	11,548	12,458	11,520	(938)	(28)
STUDENT FINANCIAL AID	3,433	3,188	3,655	467	222
	65,297	67,210	67,354	144	2,057
NET INCOME OVER EXPENDITURES	(1,929)	(1,590)	(1,735)	(145)	194
TRANSFER - UNAPPROPRIATED RESERVES	1,929	1,590	1,735	145	(194)
SURPLUS (DEFICIT) FOR THE YEAR	-	-	-	-	-

This is a summary; for a complete description, please refer to Appendix A.

Please note that at the time of preparing the budget, year-end results were still in progress.

4. Revenue and Expense Summary



5. Revenues

Operating Grants

MSVU's two-year bilateral agreement with the Nova Scotia government sets the terms for our provincial operating grant, and we are now in the second year of that agreement.

For the 2026–2027 fiscal year, the grant is valued at \$23.1M, reflecting a 2% increase over the previous year.

As part of the agreement, a portion of funding is tied to performance-based holdbacks totaling \$2.5M. While we met our obligations and received the associated holdbacks in 2025–2026, some risk remains in the current year.

The following four areas carry risk (holdback value in parentheses):

- Schedule E: residences occupancy (\$679K)
- Schedule G: strategic alignment actions (\$453K)
- Schedule H: academic program review (\$679K)
- Schedule K: health program utilization (\$679K)

We continue to work closely with our government partners to address these priority areas. For the purposes of this budget, we have assumed that all required benchmarks will be met and that the full value of holdbacks will be received.

In addition to the bilateral agreement funding, the PsyD program represents \$1.1M for this budget year. This program is fully funded over a five-year period, offsetting all associated costs.

There are two notable changes to our total operating grants this year:

First, unlike prior years, the full operating grant has been retained within operations, with no transfer of 1% (\$231K) to our capital fund. While the associated risk is low given the current strength of our capital reserves, this is not a sustainable long-term approach.

Second, annual funding valued at \$215 000 for the PhD in Education program was eliminated in the most recent provincial budget. Despite this change, we will honor our commitments to current students. As this is an interuniversity program offered jointly with Acadia University and St. Francis Xavier University, the transition plan and timeline for the program's future is still being determined.

This brings our total budgeted operating grant for this year to \$24.2M.

Enrolment

MSVU's 2026-2027 budget includes a projected overall enrolment increase of 1.2% over last year.

The following is a summary of key factors determined via an analysis of current application trends in the context of historical data and does not reflect all underlying details.

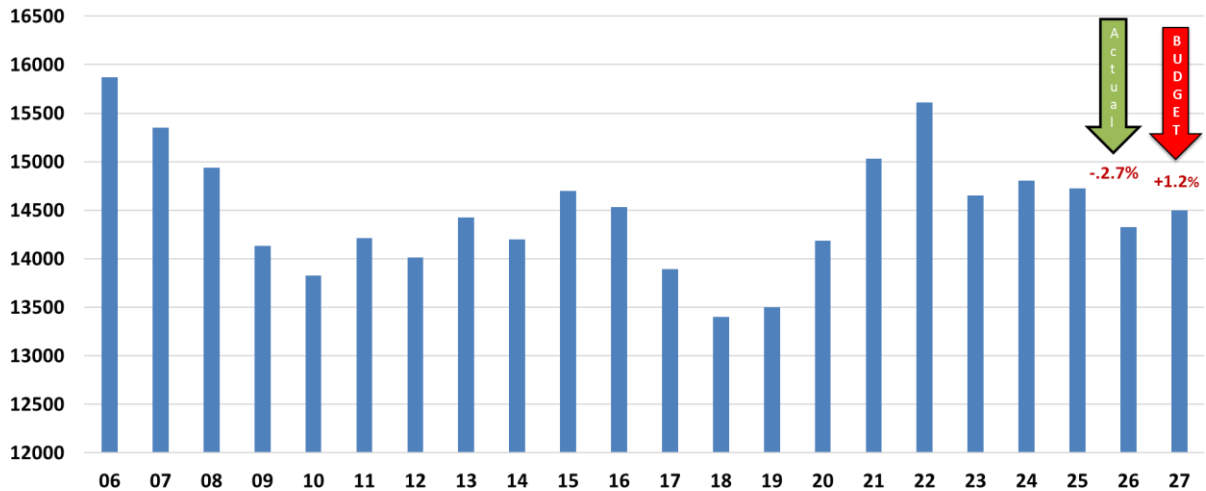
- Undergraduate enrolment is expected to decline by 5.6%, driven by a projected 20% reduction in international students, partially offset by anticipated modest domestic growth of 1.5%.
- Graduate enrolment is projected to increase slightly by 0.3%.
- Bachelor of Education enrolment is anticipated to increase by 30.6% due to additional cohorts.

Recognizing that long-term sustainability depends on revenue growth, the following initiatives have been incorporated into the budget:

- Addition of two cohorts in the 14-month Bachelor of Education program (66 students)
- Launch of two new graduate programs; the PsyD program (8 students per year; three-year program plus one-year internship) and the Master's in Science (5+ students per year, two-year program)
- US marketing campaign pilot: approximately \$16K investment in targeted markets with direct flight routes to Halifax, resulting in strong social media engagement and a number of completed applications.
- Development of relationships with key international high schools that offer International Baccalaureate (IB) or Canadian curricula.
- Expanded recruitment presence in Alberta.
- Renewal and development of new articulation agreements in Child and Youth Study, Business, and Tourism.

Additional academic programming initiatives are also underway. For example, a group of interested faculty members have been working this year to develop a proposal for a Master's in Public Health. New program proposals such as these take time to develop and review (e.g., via Senate and its related sub-committees, MPHEC).

Enrolment at MSVU in units of credit



The chart above illustrates the cyclical nature of enrolment at MSVU, consistent with trends observed across Canadian universities.

Enrolment follows an evolving pattern influenced by macroeconomic conditions, demographic shifts, and, more recently, federal policy changes that affect international students' access to study in Canada.

While domestic enrolment has historically behaved in a counter-cyclical manner, often increasing during economic downturns as individuals seek to upgrade their skills, recent developments point to a downward cycle driven by policy-related restrictions on international students.

Predicting enrolment remains inherently uncertain and has become increasingly complex in the current environment. Despite this volatility, the application numbers in the context of historical data on conversion rates support a modest projected increase for this year, suggesting a potential shift toward stabilization and future growth. We believe that the continued efforts of our community, combined with the early implementation of priorities outlined in the Strategic Enrolment Management Plan (launched in January 2026), will support a return to a more positive enrolment trajectory.

Tuition and Fees

As part of our commitment to access to education, we aim to keep tuition increases reasonable for our students. Even with these changes, MSVU's tuition rates remain lower than those of many other universities in the province. Refer to [MPHEC for comparison charts](#).

Tuition is reflected in our financial statements through two components: base tuition and international differential fees. International fees are often described as an addition to base tuition. However, the total amount paid by international students more accurately reflects the full cost of education, with tuition for domestic students being subsidized through provincial taxes.

For the 2026–2027 fiscal year:

- Tuition for Nova Scotia undergraduate students remains frozen (0% increase) for the second year, in accordance with our bilateral agreement with the Province.
- Out-of-province undergraduate students will continue to be treated as Nova Scotia students, with no differential fees. This approach is consistent with the majority of universities in Nova Scotia. Given that tuition fees in the province are already among the highest in the country, any further increases for out-of-province students could present a barrier to recruitment.
- International differential fees will increase by 9.3%, which is equivalent to a 5% increase in total undergraduate tuition (base tuition plus differential fee).
- Graduate tuition will increase by 5%.

It is important to note that international students contribute significantly to the university community beyond tuition revenue. The diversity of perspectives and experiences they bring enhances both the learning environment and the broader campus community.

Two additional changes are noted for this fiscal year:

First, application fees will now be fully allocated to operations. In previous years, 50% of these fees were directed to a special purpose fund to support student financial aid and scholarships. In the short-term, this reallocation does not affect the University's capacity to continue providing financial aid and scholarships to students.

Second, course lab fees, which were historically transferred to the capital fund, will now remain in operations to support lab-related staffing costs. The capital fund remains at an appropriate level to support planned lab-related expenditures for the next few years.

These changes address current financial pressures but are not considered sustainable long-term solutions.

Ancillary and Other Revenues

Overall, ancillary and other revenues are projected to increase by \$324K in 2026–2027.

Residence Operations

This budget assumes a residence occupancy rate of 90%, consistent with the average room rental rates of the past few years. While this does not meet the requirement mandated in Schedule E of the bilateral agreement, it is considered a realistic target.

Efforts to strengthen occupancy continue and include expanded recruitment approaches, such as outreach to other post-secondary institutions and the allocation of space within Birch residences for short-term rentals (e.g., interns and temporary workers).

Despite these efforts, achieving the mandated occupancy target remains challenging. The significant decline in international student enrolment is a key contributing factor. It is also important to consider our student population profile, characterized by a high proportion of mature, part-time, and non-traditional learners who have less interest or need for on campus

housing. The makeup of our student body is a direct reflection of our mission to provide accessible education, including online and flexible learning pathways. As a result, demand for traditional on-campus residence living differs significantly from that of institutions with larger populations of full-time, undergraduate students.

Maintaining a small number of vacant rooms also provides essential flexibility to respond to emergent situations, such as infrastructure failures (e.g., flooding), safety concerns or domestic violence situations, temporary housing needs, and conflicts arising in multi-bedroom configurations.

This budget includes a 4% increase to the residence room rates and 5.5% increase for the meal plan rates.

Other Ancillary Revenues

Declines in enrolment have a corresponding impact on revenue from certain ancillary services, including the bookstore and parking. These impacts have been factored into projections.

Conference services are expected to generate a modest increase in revenue.

Interest Income

Interest income projections are based on current rates, with the assumption that the prime rate will remain stable over the fiscal year. Interest income is expected to decrease by \$153K, primarily due to lower reserve balances and lower average interest rates compared to recent years.

It should be noted that, since policy changes implemented by the Province last year, interest earned on provincial grant funding must now be allocated directly to the related funded projects and can no longer be reflected as a positive variance within the operating budget. This results in a corresponding adjustment to budgeted interest income.

New Initiative: IPv4 Address Leasing

A new revenue-generating initiative will be launched in the 2026–2027 year through the leasing of IPv4 addresses.

The university owns approximately 64,000 IPv4 addresses, acquired decades ago when such resources were widely distributed to public institutions. A significant portion of these addresses is no longer required for operational use and now represents a valuable asset that can be leased or sold.

The implementation will proceed in phases:

- Phase 1 (Q2): Approximately 17,000 addresses are available for immediate leasing.
- Phase 2 (Q3): Reconfiguration of the residence and wireless network to private IP structures will free up an additional 15,000 addresses.

- Phase 3 (Next Fiscal Year): Further network reconfiguration is expected to release an additional 24,000 addresses, while maintaining a prudent reserve of approximately 8,000 addresses. This phase is contingent on the segregation of the university's network from Dalhousie University and is therefore reflected as a future revenue opportunity (not included in this budget).

While the estimated one-time sale value of these addresses is approximately \$640K for phase 1 and 2, annual leasing revenue is estimated at \$210K. Leasing is considered the preferred approach, as it provides a stronger long-term return while preserving the asset should liquidity be required in the future.

6. Expenses

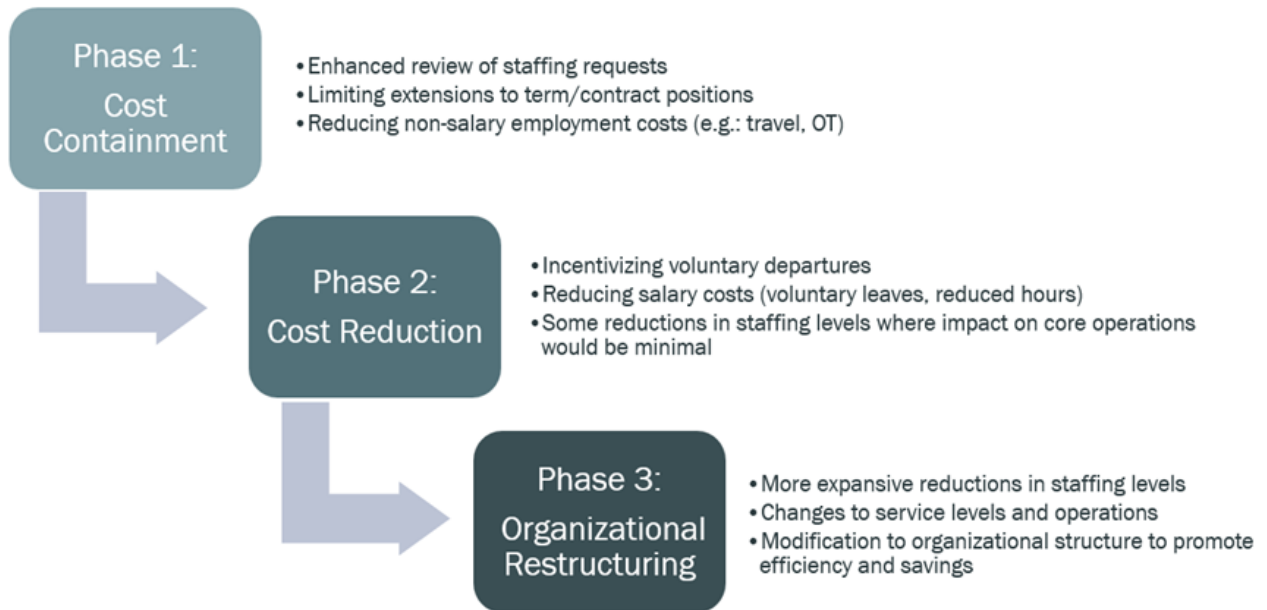
Salaries and Benefits

While our preferred approach to budget recovery is to focus on revenue-generating initiatives, their longer lead times and reliance on external factors limit the university's ability to realize the necessary immediate financial impact.

As a result, we must also address those areas within our control, most notably, operating expenses. We recognize, however, that reducing expenses carries inherent risks to the quality of our academic programs and overall student experience.

Salaries and benefits comprise approximately 78% of total expenses, slightly above the Nova Scotia university sector average. This cost base grows annually due to progression through salary scales, cost-of-living adjustments, and increases in benefit costs. Given our structural deficit, reducing the salary and benefits envelope is necessary; however, this represents a significant shift for the institution.

At the beginning of 2026, we initiated a phased workforce plan to manage and gradually reduce salary and benefit costs.



In developing workforce recommendations for this fiscal year, careful consideration was given to the potential risks associated with the scope and implementation of these reductions:

Risks to Revenue Generation

- Reduced ability to achieve Strategic Enrolment Management (SEM) objectives and increase enrolment

- Potential challenges in meeting bilateral agreement requirements, including performance-based holdbacks
- Negative impacts on other revenue-generating operations

Risks to Differentiation and Mission Alignment

- Reduced capacity to deliver specialized student services that support our unique student population
- Fewer course and program offerings, or reduced flexibility, impacting our competitive differentiation
- Potential decline in mission-aligned initiatives, including EDIA priorities

Risks to Employee Recruitment and Retention

- Reduced ability to remain competitive with market salary and benefit levels
- Impact on key elements of MSVU's employee value proposition
- Increased risk of employee burnout, absenteeism, and disengagement

After careful consideration, 24.5 positions have been eliminated through a combination of attrition (17.5 positions) and layoffs (7 positions). These workforce adjustments are projected to generate approximately \$2.75M in annual cost savings, which are already reflected in the budget.

Reductions were implemented across the organization and were not concentrated within a single area or employee group. The affected positions include:

- 8 Full-time faculty (via attrition)
- 1 Management Forum
- 7 Management and Professional (Administrative)
- 5 NSGEU
- 0.5 IUOE
- 3 term positions

Part-time instructional contracts will also be reduced in alignment with changes in course offerings, including fewer sections and/or increased class sizes.

These decisions were not taken lightly. We are working closely with impacted employees to provide appropriate supports and resources during this transition.

Looking ahead, all hiring requests will continue to be carefully reviewed. Our intent is to further manage workforce levels primarily through attrition, with vacancies filled only in essential circumstances or where externally funded. We will closely monitor the impacts of these changes and take appropriate action to mitigate risks where possible.

Additional Initiatives Under Consideration

The following initiatives are not currently reflected in the proposed budget but are expected to be explored and potentially implemented during the year:

- Voluntary reduced work arrangements (e.g., 80% schedules) during the summer months (June to August), where operationally feasible
- Retirement and voluntary resignation incentive programs

Multiple scenarios are being assessed across employee groups, taking into account collective agreement provisions, demographic factors, and institutional needs. While these initiatives may offer opportunities for cost savings, outcomes can vary and are not guaranteed. As such, further analysis is underway to evaluate the potential benefits, risks, and financial implications, informed by practices and outcomes observed at other institutions.

Non-Salary Expenses

The 2026–2027 budget reflects an overall decrease in non-salary expenses, driven by a combination of targeted reductions and ongoing cost pressures.

In line with the decline in international student enrolment, this budget includes a reduction of approximately \$700K in international agent commissions.

Utilities (power, water, and gas) represent a notable cost pressure, with an increase of \$177K projected for the coming year.

Debt servicing costs are expected to decrease by \$115K, primarily due to ending the internal financing related to the Sheila Brown Centre for Applied Research.

In March 2026, members of the Management Forum (Directors, AVPs, Deans, and the University Librarian) were asked to identify opportunities to reduce non-salary expenses by 10% within their respective portfolios. Many of these savings are reflected in the budget.

In addition, during the “3Bs” Campus Exchange (Bill 12, Budget, and Bilateral Agreement) held on April 8, 2026, faculty and staff were invited to submit cost-saving and revenue-generating ideas, either anonymously or directly.

The following measures have been incorporated into the budget:

- Adjustments to hours of operation and/or scaling back of select non-essential services
- Gradual reduction of landline services over the next three years (in line with existing contractual commitments)
- Reductions in travel, events, and hospitality expenses
- Rationalization of software and memberships with overlapping functionality
- Review and adjustment of major service contracts (e.g., snow clearing, recruitment agents)
- Reduction of memberships with limited operational impact
- Increase in overhead recovery on certain external contracts
- Expansion of continuing education (non-credit) offerings
- Optimization of ancillary services

These measures represent only a portion of the ideas generated through this process. We are grateful for the thoughtful engagement and contributions from our university community.

Student Financial Aid

Scholarships, awards, and bursaries are critical in supporting student access to education. MSVU’s

2026–2027 operating budget includes an increase of \$409K in scholarships and awards, as well as an additional \$58K in bursaries, waivers, and discounts, primarily related to the Post-Care Tuition Waiver Program.

These increases are funded through reserve funds dedicated to financial aid and reflect our continued commitment to supporting students.

We will continue to carefully manage these resources to ensure their long-term sustainability and avoid placing undue pressure on available funds.

7. Reserves and Endowments

MSVU maintains unappropriated, capital, and internally restricted reserves to support strategic initiatives and mitigate financial risk. Positive year-end variances are directed to the unappropriated reserve to strengthen the institution's capacity to respond to future financial challenges.

Unappropriated Reserves

Current value: \$8.9M*

Primary purpose: To supplement the operating budget in the event of a year-end deficit or fund strategic initiatives.

*Anticipated value based on projected deficit for fiscal year 2025-2026.

Capital Reserves

Current value: \$4.3M

Primary purpose: To fund non-operational and non-recurring expenditures, such as the purchase of capital assets like lab equipment, renovation/maintenance projects, and seed money for major construction projects.

Internally Restricted Funds

Current value: \$8.1M

Primary purpose: Funds set aside for specific purposes, including commitments outlined in collective agreements, new projects or initiatives (e.g., implementation of Schedule), and flow-through funds (e.g., fees collected on behalf of the Student Union).

Depending on materiality, movements into or out of these three reserve categories are subject to Board approval. It is also important to note that only a portion of the capital and internally restricted reserves could be reclassified as unappropriated, should liquidity needs arise.

Endowments (Internally or Externally Restricted)

An endowment fund is a structured investment portfolio in which the principal (initial donations) is preserved in perpetuity. A defined portion of investment earnings is allocated annually to support operational needs. Endowments are intended to promote long-term financial sustainability.

Drawing on reserves at this time is appropriate; however, reserves are finite, and it is important to recognize that they are being depleted at a significantly faster rate than they were accumulated. Reductions in reserves have a direct impact on the University's financial metrics, as outlined in Schedule D of the bilateral agreement. The University is evaluated annually against six benchmarks; failing three or more in a single year constitutes a "failed year". Over a five-year period, three failed years may result in the Minister requesting a recovery/revitalization plan.

Based on current projections, the University may fail to meet required benchmarks in fiscal years 2025–2026 and 2026–2027. Updated financial metrics will be available in late June 2026, following the completion of the audited financial statements.

A high-level three-year budget exercise was conducted to estimate the trajectory of unappropriated reserves under current assumptions. It is important to note that certain key variables, such as government funding and tuition policy, remain outside of the University's control. Based on these projections, unappropriated reserves are expected to decline to approximately \$3.3M by March 2029.

8. Conclusion

Our structural deficit requires us to continue thinking creatively and reimagining how we operate as a university, while maintaining high academic standards and delivering a high-quality student experience that reflects who we are today and who we aspire to be in the future.

While these challenges will not be resolved within a single year, we are confident that, through collective effort, both internally and externally, we will navigate this period successfully.

Maintaining the status quo is not an option. As we move forward, some of our activities, and the ways in which we deliver them, will inevitably evolve. If approached with intention and care, these changes can strengthen our institution and our community.

We each have a role to play in this work. Continued collaboration, thoughtful decision-making, and a shared commitment to our priorities will be essential as we move forward.

Finally, thank you to all members of the MSVU community — faculty, staff, students, and partners— for their ongoing dedication, resilience, and contributions during this time of transition. Your efforts are critical to shaping a strong and sustainable future for the University.

Appendix A

**MOUNT SAINT VINCENT UNIVERSITY
PROPOSED OPERATING BUDGET
STATEMENT OF INCOME AND EXPENDITURES**

	1	2	3	4		5		
	PROJECTIONS	APPROVED	PROPOSED	(3-2)		(3-1)		
	2025/26	BUDGET	BUDGET	BUDGET CHANGE	%	PROJECTION CHANGE	%	
	(IN \$000's)	2025/26	2026/27	26/27 FROM 25/26		26/27 FROM 25/26		
	<u>(IN \$000's)</u>	<u>(IN \$000's)</u>	<u>(IN \$000's)</u>	<u>Change</u>	%	<u>Change</u>	%	
INCOME								
PROVINCIAL GOVERNMENT GRANTS:								
OPERATING	22,589	22,589	24,225	36.0%	1,636	7.2%	1,636	7.2%
TOTAL PROVINCIAL GRANTS	<u>22,589</u>	<u>22,589</u>	<u>24,225</u>	36.0%	<u>1,636</u>	7.2%	<u>1,636</u>	7.2%
STUDENT FEES:								
ACADEMIC PROGRAMS	33,624	35,876	33,502	49.7%	(2,374)	-6.6%	(122)	-0.4%
OTHER	1,621	1,667	1,733	2.6%	66	4.0%	112	6.9%
TOTAL	<u>35,245</u>	<u>37,543</u>	<u>35,235</u>	52.3%	<u>(2,308)</u>	-6.1%	<u>(10)</u>	0.0%
RESEARCH SUPPORT FUND GRANT	771	780	780	1.2%	0	0.0%	9	1.2%
ANCILLARY	2,013	1,938	2,262	3.4%	324	16.7%	249	12.4%
MISCELLANEOUS	1,342	1,592	1,444	2.1%	(148)	-9.3%	102	7.6%
STUDENT FINANCIAL AID FUNDING	1,408	1,178	1,673	2.5%	495	42.0%	265	18.8%
TOTAL	<u>5,534</u>	<u>5,488</u>	<u>6,159</u>	9.1%	<u>671</u>	12.2%	<u>625</u>	11.3%
TOTAL INCOME	<u>63,368</u>	<u>65,620</u>	<u>65,619</u>	97.4%	<u>(1)</u>	0.0%	<u>2,251</u>	3.6%

**MOUNT SAINT VINCENT UNIVERSITY
PROPOSED OPERATING BUDGET
STATEMENT OF INCOME AND EXPENDITURES**

	1	2	3		4		5	
	PROJECTIONS	APPROVED	PROPOSED		(3-2)		(3-1)	
	2025/26	BUDGET	BUDGET		BUDGET CHANGE		PROJECTION CHANGE	
	(IN \$000's)	2025/26	2026/27		26/27 FROM 25/26	%	26/27 FROM 25/26	%
	<u>(IN \$000's)</u>	<u>(IN \$000's)</u>	<u>(IN \$000's)</u>		<u>Change</u>		<u>Change</u>	
EXPENDITURES								
SALARIES	44,283	45,293	45,764	67.9%	471	1.0%	1,481	3.3%
EMPLOYEE BENEFITS	6,033	6,271	6,415	9.5%	144	2.3%	382	6.3%
OTHER NON-SALARIED EXPENSES	8,080	8,922	7,936	11.8%	(986)	-11.1%	(144)	-1.8%
UTILITIES	2,722	2,665	2,842	4.2%	177	6.6%	120	4.4%
OTHER DEBT CHARGES	746	871	742	1.1%	(129)	-14.8%	(4)	-0.5%
STUDENT FINANCIAL AID	3,433	3,188	3,655	5.4%	467	14.6%	222	6.5%
TOTAL EXPENDITURES	<u>65,297</u>	<u>67,210</u>	<u>67,354</u>	100.0%	<u>144</u>	0.2%	<u>2,057</u>	3.2%
NET INCOME OVER EXPENDITURES, BEFORE ADJ	(1,929)	(1,590)	(1,735)		(145)		194	-10.1%
TRANSFER FROM UNAPPROPRIATED RESERVES	<u>1,929</u>	<u>1,590</u>	<u>1,735</u>		<u>145</u>		<u>(194)</u>	
NET INCOME OVER EXPENDITURES	<u>-</u>	<u>-</u>	<u>-</u>		<u>-</u>		<u>-</u>	

**MOUNT SAINT VINCENT UNIVERSITY
PROPOSED OPERATING BUDGET
STATEMENT OF INCOME AND EXPENDITURES**

	1	2	3	4		5		
	PROJECTIONS	APPROVED	PROPOSED	(3-2)		(3-1)		
	2025/26	BUDGET	BUDGET	BUDGET CHANGE		PROJECTION CHANGE		
	(IN \$000's)	2025/26	2026/27	26/27 FROM 25/26		26/27 FROM 25/26		
	(IN \$000's)	(IN \$000's)	(IN \$000's)	Change	%	Change	%	
<u>PROVINCIAL BASE OPERATING GRANT</u>								
BASE OPERATING	22,374	22,374	23,098	34.3%	724	3.2%	724	3.2%
SPECIAL GRANT FUNDING - PSYD PROGRAM	-	-	1,127	1.7%	1,127		1,127	
SPECIAL GRANT FUNDING - PHD EDUCATION	215	215	0	0.0%	(215)	-100.0%	(215)	-100.0%
TOTAL PROVINCIAL BASE OPERATING GRANT	22,589	22,589	24,225	36.0%	1,636	7.2%	1,636	7.2%
<u>OTHER STUDENT FEES</u>								
APPLICATION FEES	90	82	162	0.2%	80	97.6%	72	80.0%
TRANSCRIPT AND OTHER FEES	221	304	169	0.3%	(135)	-44.4%	(52)	-23.5%
ATHLETICS RECREATION FEES	271	277	267	0.4%	(10)	-3.6%	(4)	-1.5%
COURSE LAB FEES	0	0	141	0.2%	141	100.0%	141	100.0%
TECHNOLOGY FEES	583	594	582	0.9%	(12)	-2.0%	(1)	-0.2%
NON-CREDIT PROGRAM ACTIVITY	34	44	35	0.1%	(9)	-20.5%	1	2.9%
INTERNATIONAL TRANSITION PROGRAMS	422	366	377	0.6%	11	3.0%	(45)	-10.7%
	1,621	1,667	1,733	2.6%	66	4.0%	112	6.9%

**MOUNT SAINT VINCENT UNIVERSITY
PROPOSED OPERATING BUDGET
STATEMENT OF INCOME AND EXPENDITURES**

	1	2	3			4			5		
	PROJECTIONS	APPROVED	PROPOSED			(3-2)			(3-1)		
	2025/26	BUDGET	BUDGET			BUDGET CHANGE			PROJECTION CHANGE		
	(IN \$000's)	2025/26	2026/27			26/27 FROM 25/26	%			26/27 FROM 25/26	%
		(IN \$000's)	(IN \$000's)			Change				Change	
ANCILLARY											
REVENUE											
PARKING	166	192	168	0.2%	(24)	-12.5%		2	1.2%		
RESIDENCE	4,090	4,058	4,242	6.3%	184	4.5%		152	3.7%		
CONFERENCE	994	933	959	1.4%	26	2.8%		(35)	-3.5%		
BOOKSTORE	883	810	833	1.2%	23	2.8%		(50)	-5.7%		
COMMISSIONS AND RENTAL INCOME	152	162	346	0.5%	184	113.6%		194	127.6%		
	<u>6,285</u>	<u>6,155</u>	<u>6,548</u>	<u>9.7%</u>	<u>393</u>	<u>6.4%</u>		<u>263</u>	<u>4.2%</u>		
COST OF SALES - ANCILLARY											
PARKING	13	19	22	0.0%	3	15.8%		9	69.2%		
RESIDENCE	2,677	2,677	2,757	4.1%	80	3.0%		80	3.0%		
CONFERENCE	680	677	647	1.0%	(30)	-4.4%		(33)	-4.9%		
BOOKSTORE	902	844	860	1.3%	16	1.9%		(42)	-4.7%		
	<u>4,272</u>	<u>4,217</u>	<u>4,286</u>	<u>6.4%</u>	<u>69</u>	<u>1.6%</u>		<u>14</u>	<u>0.3%</u>		
NET CONTRIBUTION - ANCILLARY											
PARKING	153	173	146	0.2%	(27)	-15.6%		(7)	-4.6%		
RESIDENCE	1,413	1,381	1,485	2.2%	104	7.5%		72	5.1%		
CONFERENCE	314	256	312	0.5%	56	21.9%		(2)	-0.6%		
BOOKSTORE	(19)	(34)	(27)	0.0%	7	-20.6%		(8)	42.1%		
COMMISSIONS AND RENTAL INCOME	152	162	346	0.5%	184	113.6%		194	127.6%		
	<u>2,013</u>	<u>1,938</u>	<u>2,262</u>	<u>3.4%</u>	<u>324</u>	<u>16.7%</u>		<u>249</u>	<u>12.4%</u>		

**MOUNT SAINT VINCENT UNIVERSITY
PROPOSED OPERATING BUDGET
STATEMENT OF INCOME AND EXPENDITURES**

	1	2	3	4		5			
	PROJECTIONS	APPROVED	PROPOSED	(3-2)		(3-1)			
	2025/26	BUDGET	BUDGET	BUDGET CHANGE		PROJECTION CHANGE			
	(IN \$000's)	2025/26	2026/27	26/27 FROM 25/26		26/27 FROM 25/26			
	(IN \$000's)	(IN \$000's)	(IN \$000's)	Change	%	Change	%		
<u>MISCELLANEOUS</u>									
INTEREST INCOME	1,079	1,336	1,183	1.8%	(153)	-11.5%	104	9.6%	
STUDENT LATE PAYMENT FEES	147	150	155	0.2%	5	3.3%	8	5.4%	
ROSARIA FUND ENDOW INCOME	51	51	51	0.1%	0	0.0%	0	0.0%	
ADMINISTRATIVE OVERHEADS	65	55	55	0.1%	0	0.0%	(10)	-15.4%	
	<u>1,342</u>	<u>1,592</u>	<u>1,444</u>	2.1%	<u>(148)</u>	-9.3%	<u>102</u>	7.6%	
<u>STUDENT FINANCIAL AID FUNDING</u>									
ENDOWMENT INCOME	748	860	870	1.3%	10	1.2%	122	16.3%	
TRANSFER FROM SPECIAL PROJ - APP FEES	259	116	120	0.2%	4	3.4%	(139)		
TRANSFER FROM PRIOR FUND-RAISING	-	-	412	0.6%	412		412		
ANNUAL FUND-RAISING - SCHOLARSHIPS & BURSARIES	401	202	271	0.4%	69	34.2%	(130)		
	<u>1,408</u>	<u>1,178</u>	<u>1,673</u>	2.5%	<u>495</u>	42.0%	<u>265</u>	18.8%	
<u>STUDENT FINANCIAL AID</u>									
SCHOLARSHIPS & AWARDS	2,130	1,900	2,309	3.4%	409	21.5%	179	8.4%	
BURSARIES, WAIVERS & DISCOUNTS	1,303	1,288	1,346	2.0%	58	4.5%	43	3.3%	
	<u>3,433</u>	<u>3,188</u>	<u>3,655</u>	5.4%	<u>467</u>	14.6%	<u>222</u>	6.5%	