



**2024-25 OPERATING BUDGET
(EXCLUDES FACULTY OF MEDICINE)**



April 29, 2024

**2024-25 OPERATING BUDGET
(Excluding the Faculty of Medicine)**

	<u>2023-24 Budget</u>	<u>Adjustments</u>	<u>2024-25 Budget</u>
REVENUE			
University Revenue			
Provincial Government Operating Grant	\$294,472,000	\$3,155,400	\$297,627,400
Provincial Government Capital Grant	\$2,400,000	\$6,500,000	\$8,900,000
Federal Research Support Fund	\$4,281,440	\$0	\$4,281,440
Tuition (Net of Expenses)	\$83,238,665	\$11,922,980	\$95,161,645
Tuition Related Fees	\$5,010,695	(\$39,800)	\$4,970,895
Student Fees - Campus Renewal Fee	\$7,191,350	(\$7,191,350)	\$0
Student Fees - Student Services Fee	\$2,295,850	(\$26,030)	\$2,269,820
Other Income	\$3,500,000	\$3,098,000	\$6,598,000
Total University Budget Revenue	\$402,390,000	\$17,419,200	\$419,809,200
Unit Revenue			
Provincial Government	\$90,000	\$0	\$90,000
Federal Government	\$455,373	\$0	\$455,373
Tuition Revenue	\$17,591,079	\$0	\$17,591,079
Other Revenue	\$6,782,879	\$0	\$6,782,879
External Recoveries	\$12,996,999	\$0	\$12,996,999
Total Unit Revenue	\$37,916,330	\$0	\$37,916,330
TOTAL REVENUE	\$440,306,330	\$17,419,200	\$457,725,530
EXPENDITURES			
Salaries & Employee Benefits			
Academic Teaching Salaries	\$133,219,794	\$11,142,212	\$144,362,006
Administrative Support Salaries	\$121,121,354	\$2,901,114	\$124,022,468
Employee Benefits	\$65,024,793	\$2,738,475	\$67,763,268
Student Assistants	\$2,702,419	\$5,000	\$2,707,419
Fellowships and Other Awards	\$13,774,250	\$0	\$13,774,250
Total University Budget Revenue	\$335,842,610	\$16,786,801	\$352,629,411
Operating Expenses			
Material and Supplies	\$23,627,264	\$809,019	\$24,436,283
Equipment Repairs and Maintenance	\$735,343	\$0	\$735,343
Building Repairs and Maintenance	\$6,014,346	\$0	\$6,014,346
Institutional Memberships	\$1,064,230	\$0	\$1,064,230
Reference Materials/Book	\$8,830,567	\$261,600	\$9,092,167
Inventory Purchases	(\$594,712)	\$0	(\$594,712)
Telecommunications	\$799,611	\$0	\$799,611
Utilities	\$25,196,024	\$2,251,400	\$27,447,424
Rental of Space	\$1,047,597	\$0	\$1,047,597
Taxes	\$1,464,475	\$145,240	\$1,609,715
Insurance	\$2,097,909	\$624,500	\$2,722,409
Externally Contracted Services	\$6,743,140	\$1,604,990	\$8,348,130
Professional Fees	\$2,562,374	\$185,490	\$2,747,864
Debt Servicing	\$820,279	\$0	\$820,279
Operating Leases	\$526,592	\$700,000	\$1,226,592
Equipment Rentals	\$4,620,360	\$0	\$4,620,360
Travel and Hosting Expense	\$4,914,812	\$27,110	\$4,941,922
Awards	\$1,022,336	\$10,000	\$1,032,336
Indirect Operating Expenditures	(\$114,816)	\$0	(\$114,816)
Internal Recoveries / Transfers	(\$3,595,199)	\$0	(\$3,595,199)
Interfund Transfers	(\$1,355,484)	\$608,000	(\$747,484)
Total Operating Expenses	\$86,427,048	\$7,227,349	\$93,654,397
Capital Expenditures			
Capital Expenditures	\$18,036,672	(\$1,299,350)	\$16,737,322
Total Capital Expenditures	\$18,036,672	(\$1,299,350)	\$16,737,322
Budget Reduction			
Portfolio Budget Reduction to Balance	\$0	(\$5,295,600)	(\$5,295,600)
TOTAL EXPENDITURES	\$440,306,330	\$17,419,200	\$457,725,530
NET BUDGET	\$0	\$0	\$0

The operating budget totalling \$457,725,530 for 2024-25 is presented for the St. John's, Grenfell, Marine Institute, Labrador, and Harlow Campuses. It excludes the Faculty of Medicine, given that the Faculty of Medicine receives its budget from the Department of Health and Community Services. The following are highlights of the 2024-25 operating budget:

REVENUES

- Department of Education Operating Grant has been increased by \$3,155,400 (1.1%) over 2023-24. The adjustments included in the provincial government grant are comprised of the following:
 - \$3,955,200 increase for the collective agreement increases for CUPE, NAPE, Non-Bargaining, and Management & Professional Staff (2% April 1, 2024);
 - \$12,580,000 increases for the collective agreement increases for MUNFA (6% September 1, 2022, 2% September 1, 2023, & 2% September 1, 2024);
 - \$1,716,200 increase for the Nursing Expansion (Satellites Site in Gander, Grand Falls, & Happy-Valley Goose Bay);
 - (\$458,600) adjustment to the expansion of the Faculty of Nursing Nurse Practitioner Program, due to one-time expenses in the 2023-24 budget;
 - (\$957,400) general grant reduction;
 - (\$13,680,000) reduction in the tuition offset grant (Year 3 of 5);
- Department of Education Capital Grant includes \$6,500,000 in support of students. This grant is provided in lieu of the Campus Renewal Fee from students. It is therefore budgeted to be \$0 in 2024-25.
- Tuition revenue for 2024-25 is forecasted to be \$11.9 million (14.3%) over the 2023-24 budget. This adjustment is based on forecasted undergraduate registrations at the new tuition rates effective Fall 2022 for new undergraduate students, and the previous undergraduate rates with 4% inflation. Graduate tuition increase of \$2.7M over 2023-24 is also included.
- The Student Services Fee revenue is budgeted to decrease by \$26,030, based on the 2023-24 actual revenue generated.
- The Federal Research Support Grant revenue award has been budgeted at the same level as 2023-24 pending confirmation of the 2024-25 grant in June/July.
- The budget revenue for specific tuition related fees such as application fees, late fees, distance education fees, and the student development fund have been decreased by \$39,800. These sources of revenue are budgeted based on the 2024-25 actual revenue generated.
- Other Income has been increased by \$3.1 million for 2024-25. This increase is the result of higher interest rates applied to cash and short term investments.
- Unit Revenues are budgeted based on the 2023-24 budget. Units will update revenue projections when balancing to the unit budget allocation. These adjustments will be reflected in the 2024-25 Budget updates to the Board of Regents.

EXPENDITURES

SALARIES & EMPLOYEE BENEFITS

- \$16.8 million increase due to:
 - Negotiated collective agreement increases for NAPE, CUPE, Non-Bargaining, and Management & Professional Staff increases;
 - MUNFA negotiated collective agreement increases;
 - Nursing Expansion faculty and staff increases (Satellites Site in Gander, Grand Falls, & Happy-Valley Goose Bay);

OPERATING EXPENSES

- \$1.1 million Faculty of Nursing expansion of the Nurse Practitioner Program.
- \$4.1 million inflation on unavoidable expenditures such as: energy, insurance, information technology system maintenance, external maintenance contracts, snow clearing, library holdings, and water/municipal taxes.
- \$26k decrease for student services due to decrease in budgeted Student Services Fee revenue.

CAPITAL EXPENSES

- Adjustment due to change in Campus Renewal Fee budget allocation from government for Fall 2024 and Winter 2025.

BASE BUDGET REDUCTIONS

- Base budget reductions to units for 2024-25 total \$5.3 million. Units will be advised of their base budget reductions when the Portfolio Leaders allocate their portfolio budget. Details on the unit budget decisions to implement the budget reductions will be reporting to the Board of Regents along with the Budget Updates.

Portfolio	Budget Reduction
Board of Regents	(\$9,670)
Senate	(\$3,170)
President and Vice-Chancellor	(\$49,090)
VP - Indigenous Affairs	(\$19,980)
Provost & VP (Academic)	(\$3,070,470)
VP Grenfell Campus	(\$493,650)
VP Marine Institute	(\$547,110)
Harlow Campus	(\$8,690)
VP Research	(\$182,860)
VP Administration, Finance, & Advancement)	(\$910,910)
Total	(\$5,295,600)