



UNIVERSITY
of Prince Edward
ISLAND

Operating Budget Fiscal 2014–15

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Introduction to the 2014-15 Budget

The University of Prince Edward Island is not exempt from the fiscal realities currently facing many post-secondary institutions. Across Canada, universities are encountering increased labour and benefits costs, declining domestic enrolments and shrinking operating grants. These demands are encouraging the University community to look for opportunities to grow and operate more efficiently. All of these pressures and opportunities are important financial levers that must be considered when developing an operating budget.

The University operating budget is the key element used for planning and funding operating expenditures of the University of Prince Edward Island. The 2014-15 operating budget presents the financial plan to fund University faculties, academic support, administration, property & maintenance, student services and ancillary enterprises.

The operating budget does not include research funds, which are budgeted separately on a project-by-project basis, but does include the budgets of departments that provide support to research. Capital projects are also budgeted on a project-by-project basis and reported within the capital assets fund of the University. Post-retirement obligations of the University are reported within the post-retirement benefits fund of the University. Annual transfers are made from the operating fund to the post-retirement benefits fund to provide funding for the University Pension Plan, post-retirement medical benefits and retirement allowances. These transfers are shown within the operating budget as employee benefit costs.

University revenues are used to cover core operating costs, including wages, utilities, equipment replacement and supply cost increases. The principal sources of funding are provincial government operating grants and student tuition. This document is intended to give the Board of Governors a clear sense of the major components of the University budget together with the changes in revenues and expenditures from last year.

Budget Development

In the summer of 2013, the President began the 2014-15 budget process earlier than in previous years, in order to give the campus more time to plan for the upcoming budget year. In August of 2013, a budget committee was created that included the President (Chair), three Vice-Presidents and the Comptroller. Budget meetings were held with the Deans and Directors to discuss the upcoming budget process.

The President and Vice-Presidents collaborated with their areas to develop three-year budget submissions in September, 2013. Each submission had to consider three possible scenarios for each of three years, based on differing levels of government operating funding. These scenarios were presented both to the UPEI Finance and Audit Committee of the Board of Governors, as well as the representatives of the Department of Innovation and Learning, Province of PEI. All of the scenarios provided showed the challenges that the University faces in balancing the University budget for 2014-15.

This budget includes a status quo operating grant for 2014-15. The University's unrestricted operating grant is below the 2011-12 funding level. As a result, the University's budget for 2014-15 combines expenditure reductions, along with increases to tuition and other revenue targets to balance the budget.

While the operating budget is the University's primary financial management tool, other separately budgeted activities include research, fund-raising for endowment, scholarship and capital purposes, and capital construction projects. To assess the economic impact of the University, please refer to Chart 1 below. On a funds flow basis, the University generated over \$137.8 million in direct revenues in 2012-13.

Chart 1 – Actual Revenues from all Sources 2012-13

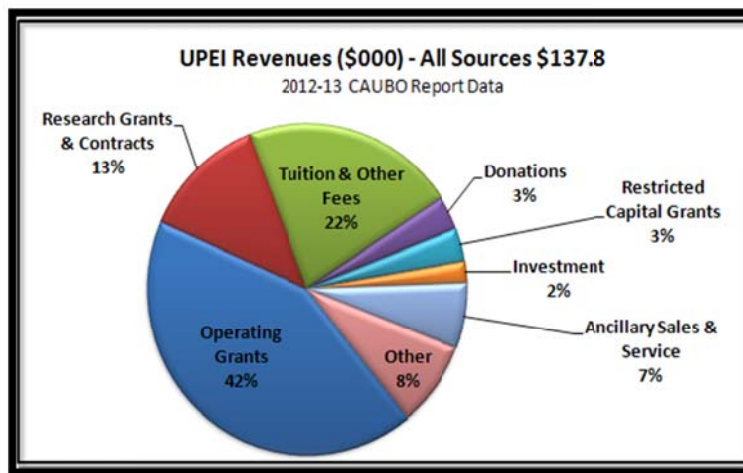
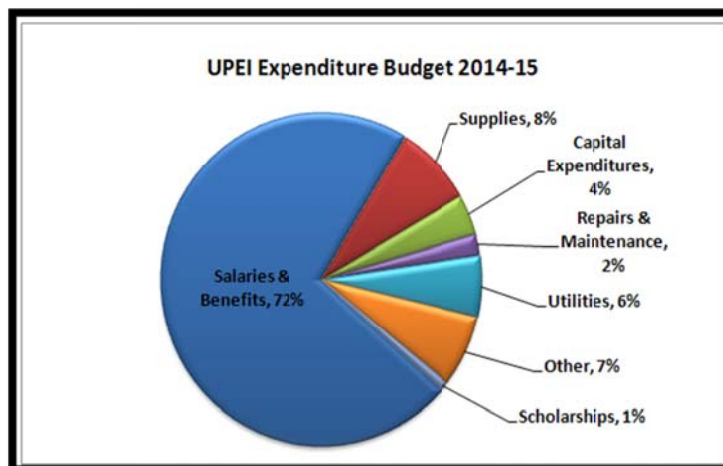


Chart 2 - UPEI Expenditure Budget 2014-15



UPEI is a people-based organization with 72% of the operating budget allocated to salaries and benefits. Other major expenditure categories include utilities, departmental supplies, scholarships, equipment and library materials. The operating budget relies heavily on government funding. Lower government

revenues and problematic deficits have impacted the funding available for post-secondary education. These financial pressures, combined with enrolment challenges caused by an expected decline in the PEI high school student population, will mean that UPEI must adopt a strategic and proactive approach in managing its limited resources.

Budget Assumptions

The 2014-15 budget as presented is a balanced budget of revenues and expenditures.

This budget is founded upon the following assumptions:

1. The Government of PEI will maintain its operating grant to the University at 0%. Other restricted and targeted grants will remain at status quo, with the exception of the end of the restricted Kindergarten program funding, which coincides with the graduation of the B.Ed Kindergarten cohort.
2. The Province of PEI is in the process of negotiating an agreement with the other three Atlantic Provinces to fund the Atlantic Veterinary College. The operating grant estimate contained in this budget is based upon the latest information available.
3. Undergraduate tuition, international fees, DVM tuition, graduate program tuition and other fees will increase as recommended in this budget. Enrolments have been adjusted to match 2013-14 levels, with a contingency for potential shortfall.
4. Salary and benefits budgets are based upon negotiated settlements, including wage settlement costs, increments and benefit costs. Other cost estimates are maintained at status quo or lower, except for certain program budgets where expenditures are increased based on multi-year plans and targeted funding.

**University of Prince Edward Island
2014-2015 Operating Budget**

		2013-14	2014-15	Increase/ (Decrease)
		Budget Estimate	Budget Estimate	Over Budget
Gross Operating Revenues:				
Tuition & Student Fees:	Schedule #1	\$28,678,048	\$29,563,168	\$885,120
Operating Grant		51,454,404	51,454,404	0
Restricted Grants **		2,462,620	2,124,020	(338,600)
Ancillary Sales		8,277,462	8,429,642	152,180
Sales and Service	Schedule #1	6,854,408	6,858,015	3,607
Other Revenues	Schedule #1	4,755,382	4,411,203	(344,179)
Total Operating Revenues		\$102,482,324	\$102,840,452	\$358,128
Expenditures:				
Salaries and Benefits***	Schedule #2	\$74,309,619	\$74,105,092	(\$204,527)
Supplies***		7,534,484	7,822,736	288,252
Capital Expenditures	Schedule #3	3,911,134	4,047,662	136,528
Travel		1,164,253	1,170,793	6,540
Professional Fees		1,252,522	1,195,905	(56,617)
Professional Development		583,378	599,116	15,738
Research Support***		660,512	670,212	9,700
Repairs and Maintenance		2,462,710	2,515,022	52,312
Scholarships		1,473,805	1,745,189	271,384
Utilities		5,594,376	5,740,388	146,012
Other	Schedule #4	3,535,531	3,228,337	(307,194)
Total Expenditures		\$102,482,324	\$102,840,452	\$358,128
Net Operating Balance		\$0	\$0	\$0

**Restricted grants include Alteration & Renovation grants and Equipment grants as well as time limited Provincial operating grants.

*** Certain of the 2013-14 Budget figures have been adjusted for late changes in May 2013.

**University of Prince Edward Island
2014-2015 Operating Budget**

Schedule #1

	2013-14 Budget Estimate	2014-15 Budget Estimate	Increase/ (Decrease) Over Budget
Tuition & Student Fees:			
Tuition -Full-time	\$22,931,044	\$23,405,717	\$474,673
Tuition - Summer School	1,341,000	1,631,000	290,000
Tuition - Part-time	793,200	648,200	(145,000)
Tuition - Post-graduate programs	1,437,579	1,402,926	(34,653)
Athletic & Admin Fee	786,000	755,000	(31,000)
Technology Fee	135,000	175,000	40,000
Other Tutition & Fees	1,254,225	1,545,325	291,100
Total Tuition & Student Fees	\$28,678,048	\$29,563,168	\$885,120
Sales & Service:			
Veterinary Teaching Hospital	\$4,069,963	\$4,238,230	\$168,267
Diagnostic Services	2,221,786	1,933,292	(288,494)
Animal Resources	395,347	395,347	0
Other	167,312	291,146	123,834
Total Sales & Service	\$6,854,408	\$6,858,015	\$3,607
Other Revenues:			
Interest Income	\$580,657	\$325,657	(\$255,000)
Donations	301,791	201,791	(100,000)
Overhead Recoveries	1,880,012	2,121,477	241,465
Sports Centre & Athletic Camps	612,348	612,348	0
Other Grants	100,000	174,959	74,959
Centre for Life-Long Learning	220,104	0	(220,104)
Explorer program	565,328	565,328	0
Other	495,142	409,643	(85,499)
Total Other Revenues	\$4,755,382	\$4,411,203	(\$344,179)

**University of Prince Edward Island
2014-2015 Operating Budget**

Schedule #2

Salaries and Benefits:

	2013-14 Budget Estimate	2014-15 Budget Estimate	Increase/ (Decrease) Over Budget
Full-time Teaching	\$26,445,606	\$26,358,859	(\$86,747)
Part-time Teaching	3,810,018	3,784,833	(25,185)
Support Staff	27,861,727	27,444,543	(417,184)
Graduate Students	534,000	502,000	(32,000)
Student Assistants	1,115,069	1,033,372	(81,697)
Benefits	14,543,199	14,981,485	438,286
Total Salaries and Benefits	\$74,309,619	\$74,105,092	(\$204,527)

Schedule #3

Capital Expenditures

	2013-14 Budget Estimate	2014-15 Budget Estimate	Increase/ (Decrease) Over Budget
Library Books and Periodicals	1,022,965	1,216,745	193,780
Equipment & Equipment Financing	1,185,567	1,077,978	(107,589)
Debt Servicing	1,702,602	1,752,939	50,337
Total Capital Expenditures	\$3,911,134	\$4,047,662	\$136,528

**University of Prince Edward Island
2014-2015 Operating Budget**

Schedule #4

Other Expenditures

	2013-14 Budget Estimate	2014-15 Budget Estimate	Increase/ (Decrease) Over Budget
Advertising	\$256,473	\$251,290	(\$5,183)
Bad Debts	77,100	77,000	(100)
Banking and credit card fees	90,000	72,000	(18,000)
Equipment Rental	80,708	61,171	(19,537)
Facility Rental	288,036	274,600	(13,436)
Insurance	326,720	327,002	282
Membership & subscriptions	223,428	222,153	(1,275)
Miscellaneous	981,164	680,411	(300,753)
Photocopy	212,642	182,194	(30,448)
Postage	221,958	220,978	(980)
Representation	156,508	171,728	15,220
Software & Licenses	288,077	352,606	64,529
Telephone	332,717	335,204	2,487
Total	\$3,535,531	\$3,228,337	(\$307,194)

Operating Revenues:

Provincial Operating Grants

The Province of PEI provides general operating grants and restricted operating grants for specific programs. The Provinces of Nova Scotia, New Brunswick and Newfoundland provide grants to the Province of PEI to fund the Atlantic Veterinary College under a four-party funding agreement.

Chart 3 A - UPEI Operating Grant (Unrestricted)

Annual Operating Grants (Unrestricted)			
Fiscal Year	General Operating Grant	Veterinary Medicine Grant	Total Unrestricted Operating Grants
2011-12	\$ 32,003,207	\$ 20,984,901	\$ 52,988,108
2012-13	\$ 31,066,626	\$ 20,570,017	\$ 51,636,643
2013-14	\$ 31,066,626	\$ 20,387,778	\$ 51,454,404
2014-15	\$ 31,066,626	\$ 20,387,778	\$ 51,454,404

Chart 3 B - UPEI Restricted Operating Grant

Restricted Operating Grants		
	2014-15	2013-14
Equipment and Renovations	\$ 1,139,680	\$ 1,139,680
Master of Nursing	\$ 125,000	\$ 113,000
Kinesiology Program	\$ 300,000	\$ 300,000
B Ed. - French Immersion	\$ 194,600	\$ 194,600
B Ed. - Kindergarten	\$ -	\$ 350,600
Wildlife Health Centre	\$ 364,740	\$ 364,740
Total Restricted Operating Grants	\$ 2,124,020	\$ 2,462,620

The University receives restricted grants for equipment and renovations that are part of the regular operations of the University, as well as funding for specific projects that are generally funded based on a multi-year plan.

Chart 3C - UPEI Restricted Capital Grant History

Annual Capital Grants					
Fiscal Year	Restricted A&R / Equipment Grant	Capital Maintenance	Core Renewal	Knowledge Infrastructure	Total
2012-13	\$ 1,139,680	\$ 376,500	\$ 3,148,563	\$ 250,000	\$ 4,664,743
2013-14	\$ 1,139,680	\$ 376,500	\$ 3,072,627	\$ 250,000	\$ 4,588,807
2014-15	\$ 1,139,680	\$ 376,500	\$ 2,994,535	\$ 250,000	\$ 4,510,715

The University receives annual capital grants from the Province of PEI to fund debt retirement under the Core Renewal program. Only the Restricted A&R/Equipment are included in the annual operating budget.

**Capital Maintenance, Core renewal and Knowledge Infrastructure grants support capital debt servicing and are not part of the operating budget.*

Enrolment & Tuition:

Enrolment

In the recent years, growth in the number of undergraduate, graduate and international students has allowed UPEI to maintain strong enrolments, while other universities in the region have seen reduced numbers. However beginning in 2012-13, the University started to experience a reduction in enrolments which continued through the 2013-14 academic year.

Chart 5 - Enrolment History 2009-2013 (December 1st count date)

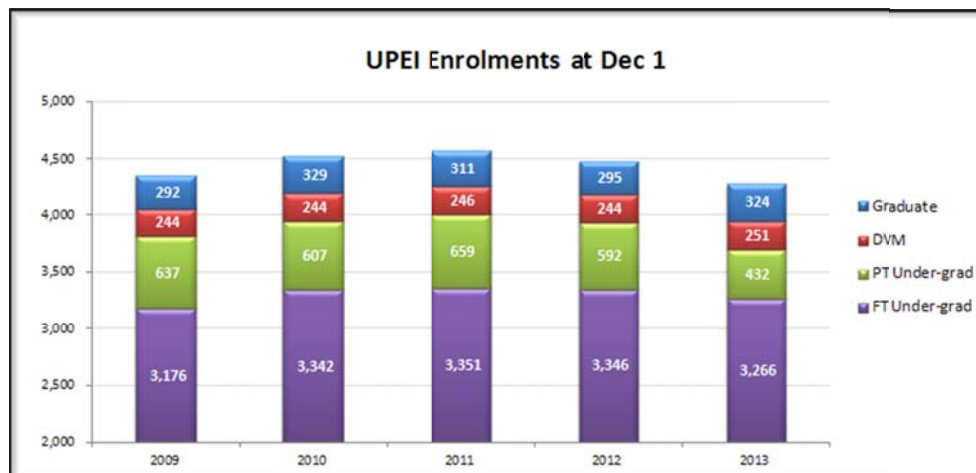
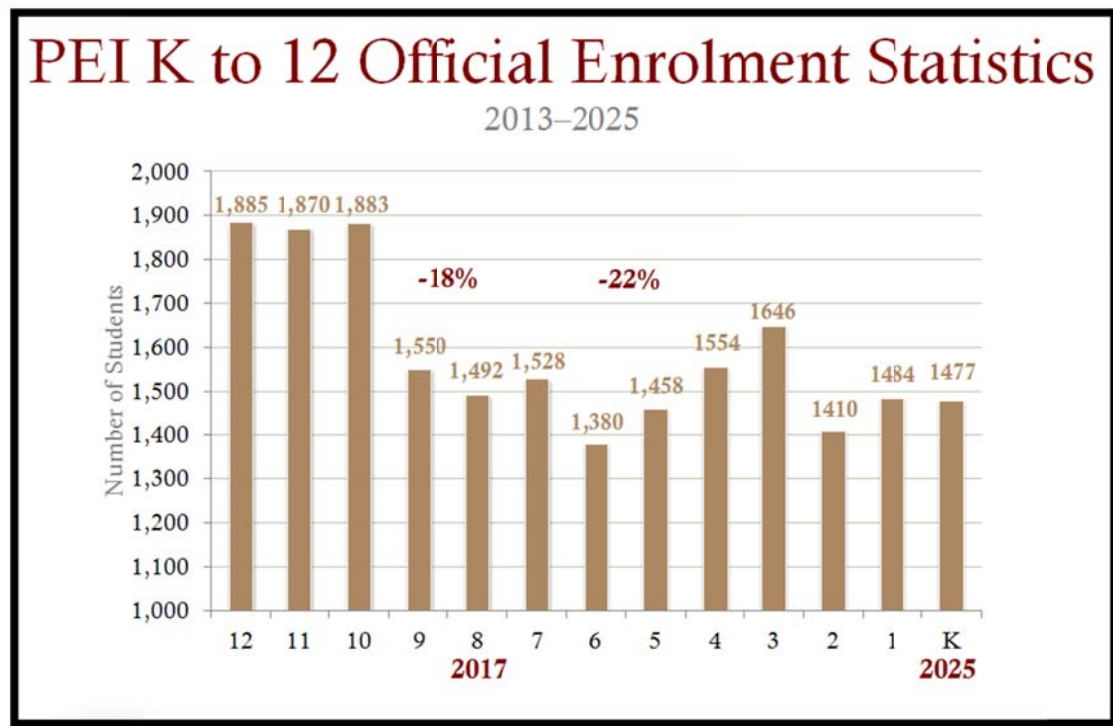


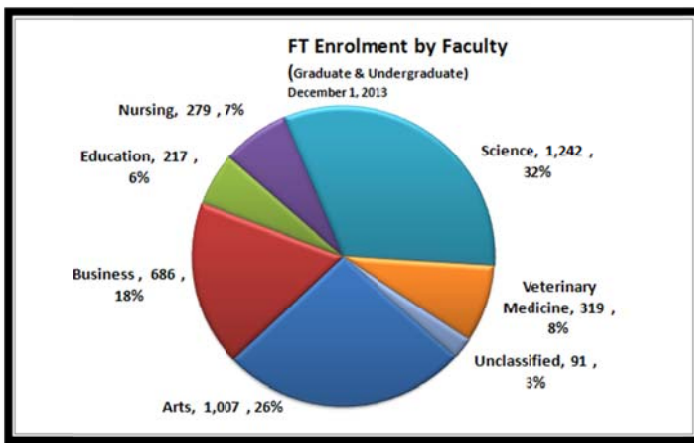
Chart 6- PEI Kindergarten to Grade 12 - Official; Enrolment Statistics



The enrolment reduction is mainly due to the reducing number of PEI high school graduates. UPEI recruits approximately 28% of Island high school graduates. In 2016, the University will face a significant challenge as the number of high school graduates will decline by 18%. UPEI has created a short-term enrolment strategy that was ***“developed to address and mitigate immediate enrolment challenges while the University develops academic and longer-term strategic enrolment management planning required to guide UPEI's ongoing institutional planning and enrolment over the long-term”***. Some of the strategies include: better definition of prospective student markets; improved ease of application; admission and registration; improved student relations management and an improved UPEI experiential learning inventory.

Enrolment Charts

Chart 7 - Enrolment by Faculty



The Faculties of Science, Business and Arts represent approximately $\frac{1}{3}$ of the student population.

Chart 8 -
International Enrolment

While domestic enrolments have been declining, UPEI has been successful in increasing Graduate and International enrolments.

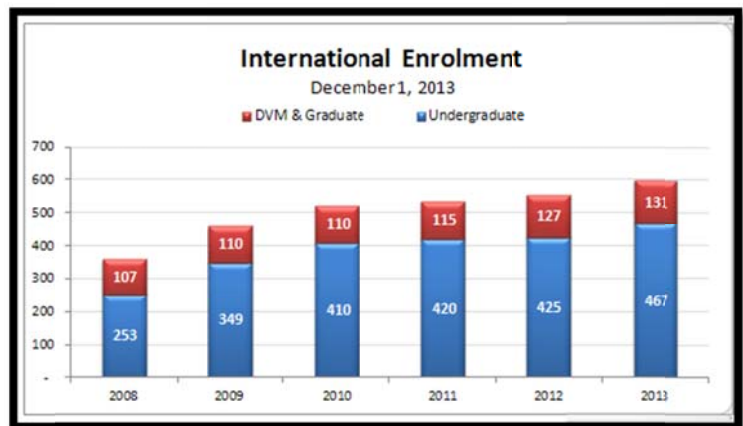
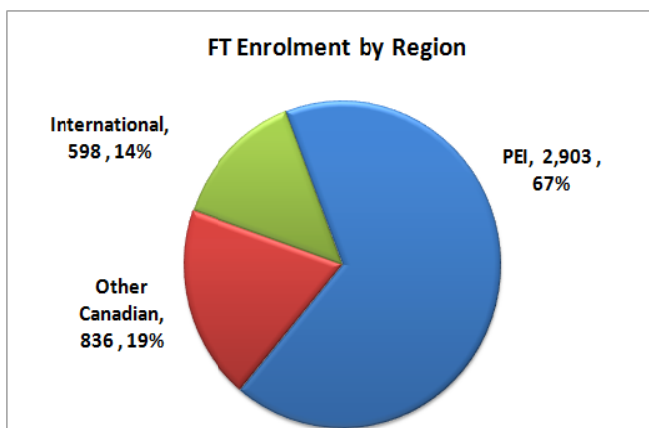


Chart 9 - Full-time Enrolment by Region



Approximately $\frac{2}{3}$ of the full-time students are from Prince Edward Island.

Tuition & Fees

Tuition and fee revenues are central to UPEI's plan to balance the operating budget. In 2013-14, UPEI tuition rates were the third lowest in Atlantic Canada and second lowest in the Maritime Provinces. In dealing with increasing costs, some moderate tuition increases were necessary to balance the budget.

This budget includes an increase to undergraduate tuition of three percent (**3%**). In terms of dollars, this increase represents \$16 per course or \$160 per year for a student taking a full course load. An undergraduate course at UPEI will be \$552 in 2014-15, compared to \$536 in 2013-14. Rates for domestic DVM students will increase by \$340 per year to \$11,665.

Graduate tuition (Masters and PhD) will have **no increase (0%)** in 2014-15, with the one exception of the MBA program, which operates under its own business plan. The choice to not increase the graduate level tuition is to enhance the University's ability be competitive to attract graduate students in all disciplines.

The international student fee will also increase by three percent (**3%**); this increase represents an increase of \$188 in 2014-15. This fee recognizes the additional supports that international students require. UPEI tuition fees will remain among the lowest in the Atlantic Provinces for both Canadian and international under graduate students.

Chart 10 - Domestic Tuition Rates 2013-14 – Atlantic Universities

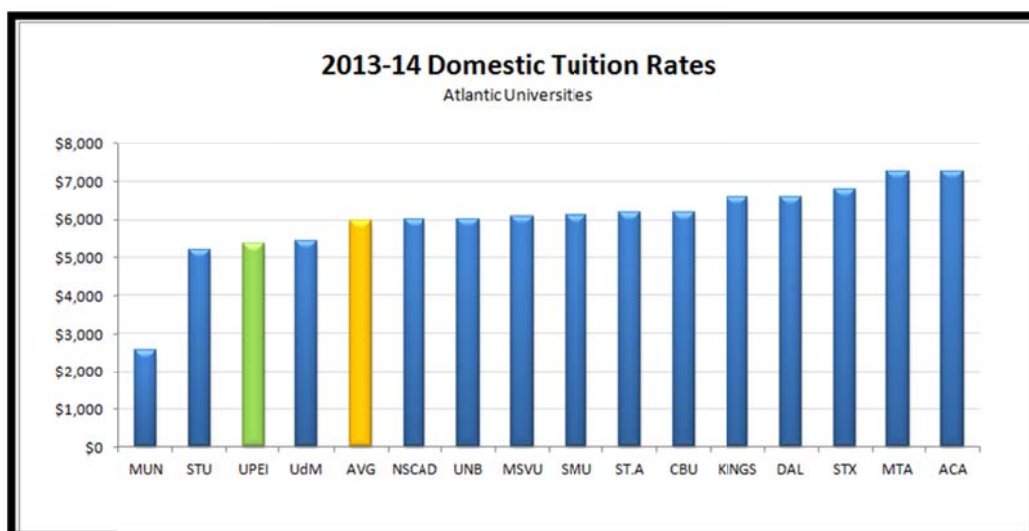


Chart 11 – International Tuition Rates 2013-14 – Atlantic Universities

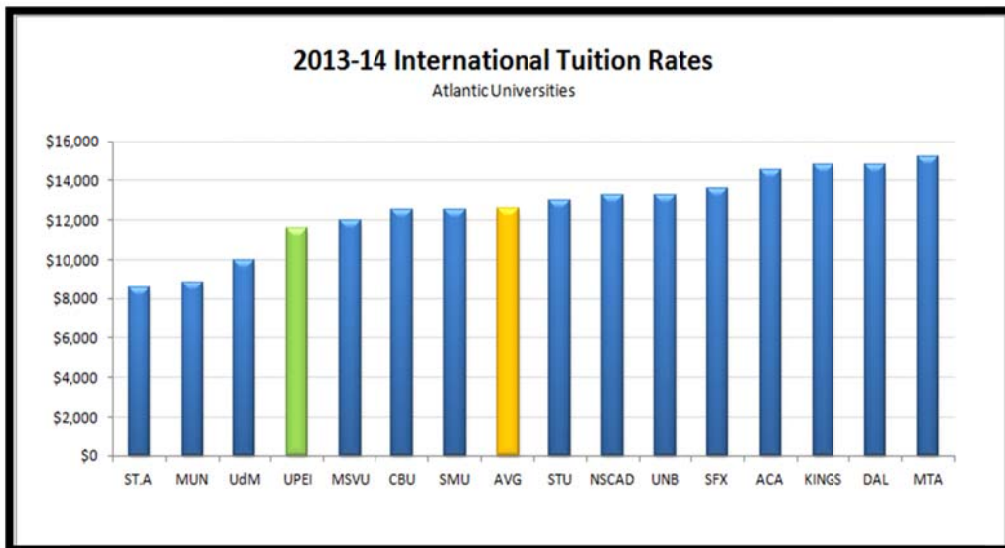
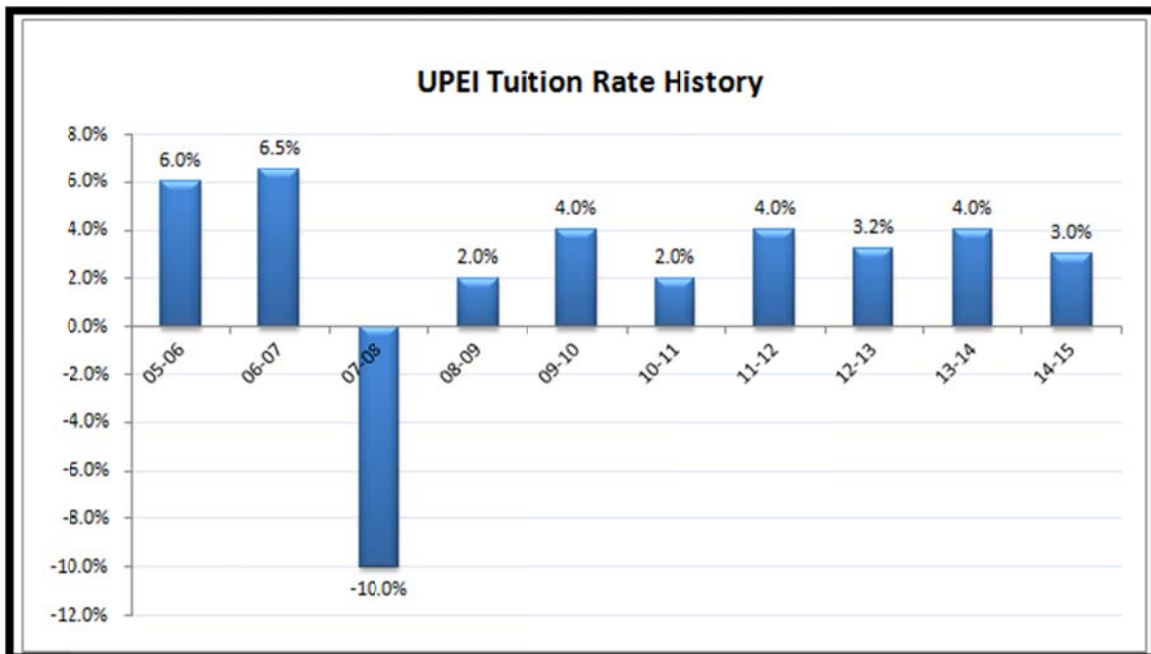


Chart 12 - Undergraduate Tuition Rates (Increases / Decreases since 2005-06)



The Province of PEI provided tuition replacement grants in 2007-08 and 2008-09. Annual rate increases have averaged 2.5 % since 2005.

Other Revenues

Ancillary Enterprises

Ancillary revenues are generated by the Bookstore, Residences, Food & Conference Services, Vending, Parking and Central Print. These activities generate over \$8.5 million dollars in sales per year and are anticipated to contribute approximately \$550,000 to the operations of the University in 2013-14. The contribution target has been increased in 2014-15 to approximately \$600,000.

Other Revenues

Other revenues are generated from overhead recoveries, fitness memberships, athletic camps, non-provincial restricted grants, investment income, and revenues generated by the Centre for Life-Long Learning programs. In the Faculty of Veterinary Medicine, revenues are generated from the Teaching Hospital, Diagnostic Services and Animal Care facilities. With the restructuring of the Centre for Life Long Learning (CLLL) in 2014-15 to a Centre for Learning and Skill Development, UPEI will further strengthen its student focus by providing more gateways for students through value-added educational resources. There will be strong faculty linkages to this centre which will support UPEI's vision to help our students reach their full potential in both the classroom and in the community.

Operating Expenditures:

Salaries & Benefits

By far, the largest component of the UPEI expenditure budget is spent on salaries and benefits - accounting for 72% of all operating expenditures. The salary tables for the University unions are currently set until June 30, 2016. This allows for easier budget planning for current salaried positions.

Pension Plan Deficit

Annual pension liabilities grow in relation to wage rates, mortality tables, and other pension costs assumptions. The UPEI Pension plan has a \$35 million deficit with a funding ratio of 80%, based upon a full actuarial valuation as at April 30, 2011. The University will have the next full actuarial valuation in the next few months, based on the April 30, 2014 data. While there has been some recovery in the investment market, creating improved rates of return for the Pension Plan, changes to mortality tables and increasing wages costs are expected to continue to put pressure on the pension liability. The University is exploring other options to address the deficit. In order to sustain the pension plan, a combination of increased investment revenues and reduced expenditures is required.

Utilities

In 2013-14, utility (electricity, heat and water) costs are anticipated to increase by 11.0% are based on largely as result of the introduction of HST (HST represents approximately 9% of the 11% expected increase). For 2014-15, a smaller increase (2.6%) is anticipated based on increased costs in the price electricity and oil costs.

Other Expenditures

Other costs including supplies, travel, professional fees, and insurance costs have been decreased to balance the budget.

Capital Expenditures, Debt Servicing and Internal Financing

The majority of the University's external debt is funded by separate capital grants from the Province of PEI. Exceptions to this include the Residences construction and renovation debt, which is funded by Residence operating revenues, and some debt related to the AVC expansion.

In addition to Residence and AVC long-term debt, the operating budget includes capital expenditures for equipment, library materials and internal financing (the amortization of equipment purchases over several budget years).

Balancing the Budget

As referenced in the introduction, expenditure reductions were necessary to balance the budget. The impact of the 0% increase in the provincial grant, combined with rising costs and flat enrolments, made for some difficult decisions in reducing expenditures. Every department and faculty was asked to reduce its expenditures, while minimizing the impact on student programs and services.

In order to balance the 2014-15 operating budget, decisions have been made that include increasing revenues and reducing expenditure budgets. A combination of attrition and vacancy management will be used to result in minimal workforce reductions. Reduction in non-salary budgets have also been part of the solution, where possible.

In Summary

As the University moves forward into the 2014-15 budget year, the fiscal reality of today's financial environment is always in the forefront of our thinking. The University will be operating with increased labour and benefit costs, increased utility costs and little flexibility. In addition, general operating grants are still below the 2011-12 levels, and maintaining enrolments is a continuous challenge.

This budget has endeavored to use modest tuition increases to strike a balance between tuition revenue increases and expenditure reductions. Expenditure reductions were made across departments and faculties, with priority given to preserving student programs and services.

Appendix A

2014-15 Tuition Rates

Under –Graduate Tuition

2014-15 2013-14

Credit Tuition	3 Semester Hours	\$552	\$536
	6 Semester Hours	\$1,104	\$1,072
Non- Credit (Audit)	3 Semester Hours	\$353	\$344
	6 Semester Hours	\$708	\$688
Other Tuition	Student Success Fee	\$446	\$433
	Options Program	\$446	\$433
	Co-op Program Fee (Business, Computer Science, Physics)	\$696	\$676
	Dietetic Internship	\$1,722	\$1,082
	Course Based PLAR	\$276	\$268
	Program Based PLAR	\$552	\$536
	Transition Program	\$830	\$805

International Fee (All undergraduate programs except DVM)			
	Undergraduate International Fee Full-time Student (Academic Year)	\$6,428	\$6,240
	Undergraduate International Fee Part-time Student (Per Course)	\$643	\$624

Doctor of Veterinary Medicine			
	Canadian	\$11,665	\$11,325
	Class of 2018 International	\$54,730	Not applicable
	Class of 2017 International	\$54,730	\$53,135
	Class of 2016 International	\$54,730	\$53,135
	Class of 2015 International	\$53,060	\$53,135
	DVM 4th year rotations - International	\$54,730	\$52,720

2014-15 Tuition Rates

Masters & PhD Tuition

2014-15 2013-14

Masters Programs	Master of Arts , Education, Nursing, Science, (MSc, MVSc)	\$7,416	\$7,416
	Master of Arts, Education, Nursing, & Science/ Course	\$742	\$742
	Master of Arts, Education, Nursing & Science/ Course – Audit	\$501	\$501
PhD Program	PhD/Program Science & Education	\$11,124	\$11,124
Other Masters Programs*	Master of Education - Community Colleges	\$13,728	\$13,728
	Master of Education – International Cohort	\$9,018	new
	Master of Education – 21 st Century	\$8,418	new
	Master of Education – Western cohort	\$8,418	new
	Master of Business / Program	\$32,640	\$30,760
	Master of Business /Course	\$3,264	\$3,760
Other Fees	Maintenance of Status Fee – All Masters & PhD programs	\$500	\$500
	Thesis - Master of Education	\$2,966	\$2,966
	Course Materials Fee – Master of Business (Per Course)	\$150	\$170
	Course Retake Fee – First Retake - Master of Business	\$1,000	\$1,000
	Course Retake Fee – Second Retake - Master of Business	\$2,000	\$2,000
	International Fee Full-time Student (Academic Year)	\$6,428	\$6,240
	International Fee Part-time Student (Per Course)	\$643	\$624

2014-15 Tuition Rates

Other Program and Course Fees:

2014-15 2013-14

Other Fees	Laboratory Fee (per course)	\$30	\$20
	Music Instruction Fee (per course)	\$500	\$270
	Education Professional Fee	\$750	\$500
	Engineering Professional Fee	\$1,000	\$750
	Nursing Professional Fee - 4 Year Program	\$500	\$500
	Nursing Professional Fee - Accelerated Program	\$1,000	\$1000
	Computer Science – Post-Baccalaureate Program Fee	\$2,500	new
	DVM Professional Fee (previously Rabies Vaccination Fee)	\$300	\$200
	E-Learning Fee – (web-based courses)	\$75	\$50
	Canadian Nursing Student Association Fee	\$10	\$10
	UPEI Nursing Student Association Fee	\$10	\$10
	Salamanca Program Fee	\$100	\$100
	SCVMA Fee	\$5	\$5
	SAVMA Fee	\$17	\$17

	Athletic & Admin Fee - Full-Time	\$194	\$194
	Admin Fee - Part-Time (per course)	\$10	\$10
	Technology Fee - Full-Time	\$50	\$40
	Technology Fee - Part-Time (per course)	\$5	\$4
	Library Resources Fee - Full-Time	\$40	\$40
	Library Resources Fee - Part-Time (per course)	\$4	\$4
	Fitness Centre Fee - Full-Time (per semester)	\$36	\$36
	MAPUS - Part-time (per course)	\$10	\$10
	Challenge Examination (per course)	\$276	\$150
	Evaluation of Special Credits (per course)	\$276	\$150
	Transcript:		
	Additional charge if by registered mail	\$5	\$5
	Additional charge if "rush" service required	\$10	\$10
Application Fees	Professional programs:		
	BEd, BScN, DVM Canadian	\$50	\$50
	Graduate (MSc, MA, MBA, MEd, MVSC, PhD on each application)	\$75	\$75
	International – undergraduate	\$75	\$75
	International – graduate	\$100	\$100
	DVM Foreign (applications through VMCAS)	\$50	\$50
	DVM Special, Advanced Standing, Transfer Students	\$100	\$100
	Other programs - on first application only	\$50	\$50
Miscellaneous Fees	SAVS Laundry Fees – DVM	\$50	\$50
	Late Payment Fees (fees and balance, if applicable, not paid in full)		
	Fall & Winter Semesters		
	Full-time	\$60	\$60
	Part-time	\$30	\$30
	Summer Sessions		
	After last day for advance registration	\$25	\$25
	NSF Returned Cheque Administration Fee	\$20	\$20
	Reinstatement Fee (after cancellation of registration)		
	Full-time students	\$50	\$50
	Part-time students	\$25	\$25

2014-15 Tuition Rates

Tuition Deposits (Non-Refundable)

2014-15 2013-14

	All programs	\$100	\$100
	First year - Nursing	\$500	\$500
	First year - Education	\$500	\$500
	First year - DVM	\$500	\$500
	First year - Radiography	\$500	\$500
	Master of Business	\$1,000	\$1,000

Residences Rates (Academic Year)**2014-15 2013-14**

<i>Room</i>	Bernardine Hall		
	Double	\$4,431	\$4,344
	Single	\$5,659	\$5,548
	Andrew Hall		
	1 Bedroom Suite	\$6,261	\$6,138
	2 or 3 Bedroom Suite	\$5,959	\$5,842
	Blanchard Hall	\$5,818	\$5,704
Meal Services	<i>Unlimited Access Residential Plans</i>		
	7 Day Meal Plan (includes \$100 retail cash per term)	\$4,250	\$4,106
	5 Day Meal Plan (includes \$100 retail cash per term)	\$4,126	\$3,986
	<i>Voluntary Meal Plans</i>		
	80 Meal Plan (includes \$125 retail cash)	\$875	\$845
	50 Meal Plan (includes \$60 retail cash)	\$530	\$510
	25 Meal Plan (includes \$45 retail cash)	\$280	\$270
	10 Meal Plan (includes 11 th meal free)	\$ 95	\$ 90
Other	Security Deposit	\$300	\$300

**University of Prince Edward Island
2014-2015 Operating Budget
Faculty of Veterinary Medicine**

Appendix B

	2013-14 Budget Estimate	2014-15 Budget Estimate	Increase/ (Decrease) Over Budget
Gross Operating Revenues:			
Tuition & Student Fees	\$6,386,979	\$6,634,321	\$247,342
Operating Grant	20,387,778	20,387,778	0
Restricted Grants	839,940	839,940	0
Sales and Service	6,854,408	6,858,015	3,607
Other Revenues	1,559,511	1,511,927	(47,584)
Total Operating Revenues	\$36,028,616	\$36,231,981	203,365
Expenditures:			
Salaries and Benefits***	\$22,669,328	\$22,430,304	(\$239,024)
Supplies ***	2,305,361	2,305,361	0
Capital Expenditures	1,064,064	1,116,844	52,780
Travel	109,410	125,900	16,490
Professional Fees	238,763	305,737	66,974
Professional Development	133,585	152,985	19,400
Research Support***	126,286	126,286	0
Repairs and Maintenance	297,857	317,707	19,850
Scholarships	156,948	156,948	0
Utilities	2,294,083	2,429,114	135,031
Other	774,226	893,673	119,447
Subtotal	30,169,911	30,360,859	190,948
Facility Costs Transfer	5,858,705	5,871,122	12,417
Total Expenditures	\$36,028,616	\$36,231,981	203,365
Net Operating Balance	\$0	\$0	\$0

*** Certain of the 2013-14 Budget Figures have been adjusted for late changes

**University of Prince Edward Island
2014-2015 Operating Budget**

Appendix C- Ancillary Enterprises

	Budget 2014-2015					Budget 2013-2014
	Residence, Food & Conference Services	Bookstore	Parking	Central Print	Total	Note #1 Total
Revenue						
Sales	\$5,410,342	\$2,459,300	\$420,000	\$140,000	\$8,429,642	8,277,462
MPHEC Grant	140,000				140,000	140,000
Total Revenue	\$5,550,342	\$2,459,300	\$420,000	\$140,000	\$8,569,642	\$8,417,462
Expenditures (see Note #2)						
Purchases	\$1,854,500	\$1,818,150	\$0	\$46,450	\$3,719,100	\$3,818,189
Salaries and Benefits	1,034,309	300,482	21,917	66,560	1,423,268	1,394,279
Utilities	506,000	35,000	0	0	541,000	521,734
Supplies	243,923	54,950	68,195	0	367,068	297,429
Equipment & Maintenance	339,109	12,300	61,844	26,990	440,243	418,707
Telephone	77,400	900	0	0	78,300	79,350
Advertising	19,600	21,000	0	0	40,600	48,600
Total Expenditures	\$4,074,841	\$2,242,782	\$151,956	\$140,000	\$6,609,579	\$6,578,288
Net Revenue before Debt Servicing and Central Services	\$1,475,500	\$216,518	\$268,044	\$0	\$1,960,062	\$1,839,174
Debt Servicing and Central Services:						
Ancillary Services Administration					165,390	144,281
Debt Servicing					1,196,129	1,145,792
Total Debt Servicing and Central Services					\$1,361,519	\$1,290,073
					\$598,543	\$549,101

Total Net Contribution from Ancillary Operations

Note #1

** Prior Year figures revised to include paving costs for parking; previously part of Facilities Management budget

Note #2

Expenditures are included in appropriate summarized categories in main document.

**University of Prince Edward Island
2014-2015 Operating Budget
Operating Budget by Unit**

Appendix D

Expenditures by Unit	2013-14	2014-15	Net Increase/ (Decrease)
VP Academic	Total	Total	
---Faculty of Arts	10,661,282	10,868,676	207,394
---Faculty of Science	8,466,584	9,030,908	564,324
---Faculty of Education	2,714,761	1,905,591	(809,170)
---School of Nursing	3,208,054	3,312,926	104,872
---School of Business	2,575,643	3,005,877	430,234
Total Faculties	27,626,324	28,123,978	497,654
VP Academic			
---Library, CLLL, Student Affairs, Registrar's Office	10,749,867	10,489,025	(260,842)
VP Academic Total	38,376,191	38,613,003	236,812
VP Administration & Finance			
---Facilities Management, Finance, HR, ITSS & Athletics	13,947,619	13,878,318	(69,301)
---Ancillary Services	7,868,360	7,971,098	102,738
VP Administration & Finance Total	21,815,979	21,849,416	33,437
VP Research and Graduate Studies	1,427,878	1,460,481	32,603
President			
--- Development & Alumni Engagement, International Relations , Integrated Communications, President's Office	4,833,660	4,685,571	(148,089)
Faculty of Veterinary Medicine	36,028,616	36,231,981	203,365
Total	102,482,324	102,840,452	358,128

The Vice-President Academic's portfolio budget is divided into two categories—the faculties and schools as well as the academic support units and services. The Faculty of Veterinary Medicine is presented separately as it is financed by the four Atlantic Provinces through a multi-party funding agreement.

It is important to note that all faculties and schools have seen an increase in their operating budgets with the exception of the Faculty of Education which has seen a decline. This decrease is due to last year's enrolment decline in addition to the completion of time-limited restricted grants for specific program purposes.

There is a slight increase in the Vice-President Administration and Finance's portfolio budget due to increases in ancillary revenues. The Vice-President Research and Graduate Studies' portfolio budget saw a slight increase while the President's portfolio budget saw a slight decrease.