



UNIVERSITY
of Prince Edward
ISLAND

OPERATING BUDGET FOR THE 2023-2024 FISCAL YEAR



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Message from the President and Vice-Chancellor

Dear Members of the University Community,

The University of Prince Edward Island is a vital part of the PEI landscape—bringing educational opportunity, cultural enrichment, population and diversity enhancement, and economic advancement to the province. Our primary focus is on supporting our students so they can reach their potential in both the classroom and the community. We use a fiscally conservative approach in our budget process to maintain sound finances and continued fiscal discipline, which will ensure we can sustainably support further momentum and future growth.

Embedded in our 2023–24 budget plan is a strong commitment to investing in transformational initiatives that align with the values that guide our work, while at the same time enhancing the student experience.

While revenues are growing in ancillary services (primarily residence) and sales (primarily at the Atlantic Veterinary College (AVC) Teaching Hospital), these are largely offset by direct expenses in those areas. The two main sources of revenue for UPEI remain tuition, and core operating and restricted grants from the Government of Prince Edward Island.

Like other areas of our society, UPEI is facing inflationary pressures. The University continues to seek efficiencies to keep costs low despite having the lowest proportion of its budget spent on administration among regional comparator universities (Canadian Association of University Business Officers).

As noted in this year's budget document, we are recognizing commitments from the Government of Prince Edward Island that will support health professional training and the Faculty of Indigenous Knowledge, Education, Research and Applied Studies. Additionally, the provincial government, in recognition of the role the University plays in the PEI community, is proposing an increase in our operating grant of approximately \$3.0 million. This support will assist the University in addressing inflationary pressures, while keeping tuition costs affordable for our students.

As part of our conservative approach, projections on student tuition revenues are based on previous-year student enrolment numbers. As of October 5, 2022, our student population was 5,533, an increase of 2.1% over 2021. While student numbers from PEI remained relatively the same, the number of students from other Canadian provinces rose 4.2% and international student enrolment increased by 7.0%. Our 1,703 international students came from 96 countries. UPEI has the lowest undergraduate tuition in the region and in the last six years, UPEI's full-time tuition fee per undergraduate student grew by 13.4% (domestic) and 13.6% (international), which is the lowest rate of growth, by more than half, in the Maritimes. With the generous support of the Government of PEI, we are able to maintain tuition growth at the previously communicated 4.0% (\$26 per three-credit course). Growth in international fees will also rise 4.0%, while tuition for both domestic and international students at AVC will rise 6.0%.

Throughout this budget process, our dedicated faculty and staff have remained committed to the University's mission of delivering outstanding education, conducting important research, and contributing to our community in transformative ways. Supporting our students remains our first and foremost priority. Our goal has been to be accountable and fiscally responsible while still carrying on the important work of the University and preserving its integrity as a place of higher learning.

A series of conversations will be held this Fall to provide the UPEI community with more details about our strategic priorities as well as our budget. In the meantime, I thank all our faculty and staff for their dedication and hard work and our students for choosing UPEI—and I applaud the entire UPEI community for their resiliency and commitment to our University.



On behalf of UPEI, I am pleased to present a balanced annual operating budget for the 2023–24 fiscal year. Together, we are taking important steps forward in becoming an even better UPEI that serves the best interests of our students, faculty, and staff. Let's keep the momentum going.

Regards,

Greg Keefe, DVM, MSc, MBA
President and Vice-Chancellor (Interim)



Budget Highlights

Introduction

The University of Prince Edward Island is built on the foundation of liberal education, has the purpose of inspiring and aiding individuals in obtaining the abilities, information, and comprehension essential for analytical and imaginative thinking, thereby equipping them to enhance both their personal growth and society's advancement through the realization of their full potential. To achieve these objectives, the University operates as a fellowship of intellectuals whose principal responsibilities include teaching and learning, conducting research and scholarship, and providing beneficial services to our Island and beyond.



The 2023-24 Operating Budget reflects substantial growth for the University. In 2023-24, the developmental budget for the Faculty of Medicine, the expansion of the nursing program and health centre are reflected in the budget. In 2022-23, UPEI launched the innovative Faculty of Indigenous Knowledge, Education, Research, and Applied Studies (IKERAS) as part of our commitment to Truth and Reconciliation. Funding for that program, including a proportion from the Government of Prince Edward Island, has become part of our budget in 2023-24. The University's ancillary enterprises are also growing largely due to the recent opening of a new residence that the Canada Games athletes first used. This growth in ancillary services not only enhances the overall student experience but also contributes to the vibrant campus atmosphere. These initiatives (Health, IKERAS and Residence), along with recognition of past growth in revenue, primarily from the AVC Veterinary Teaching Hospital, represent year-over-year budgetary growth of more than \$17 million dollars. Coupled with modest tuition revenue growth from student number increases and course fees, and an increased level of core provincial government support, the total budget growth is more than \$24 million dollars. Despite inflationary pressures in areas such as supplies, utilities, and equipment and maintenance costs, this University continues to grow and invest in our people. This budget invests more than \$17.3 million new dollars (70% of the total budget growth) in people to support new and existing programming and services.



Budget Assumptions

The 2023-24 Operating Budget, as presented, is a balanced budget of revenues and expenses, derived from the following assumptions:



The Government of PEI will increase its unrestricted operating grant to the University (excluding the Atlantic Veterinary College) by \$2,858,000.



The four Atlantic Provinces will increase the unrestricted operating grant to the AVC by 1% (\$211,000). The Province of PEI has provided additional funding for 2023-24 in anticipation of a new interprovincial funding agreement.



Other restricted and targeted grants will be adjusted as per individual agreements with the funders. Details are provided in Chart 4C.



Tuition and fees will increase as recommended in this budget (Appendix A). Post-graduate tuition budgets are adjusted on a program-by-program basis.



An increase has been budgeted for undergraduate revenues to reflect the growth in enrolments in 2022-23.



Salary and benefits budgets are based upon projected salary costs for existing and new employees in support of expanded programming and services, as well as step increments and benefit costs.

Operating Budget – Key Factors



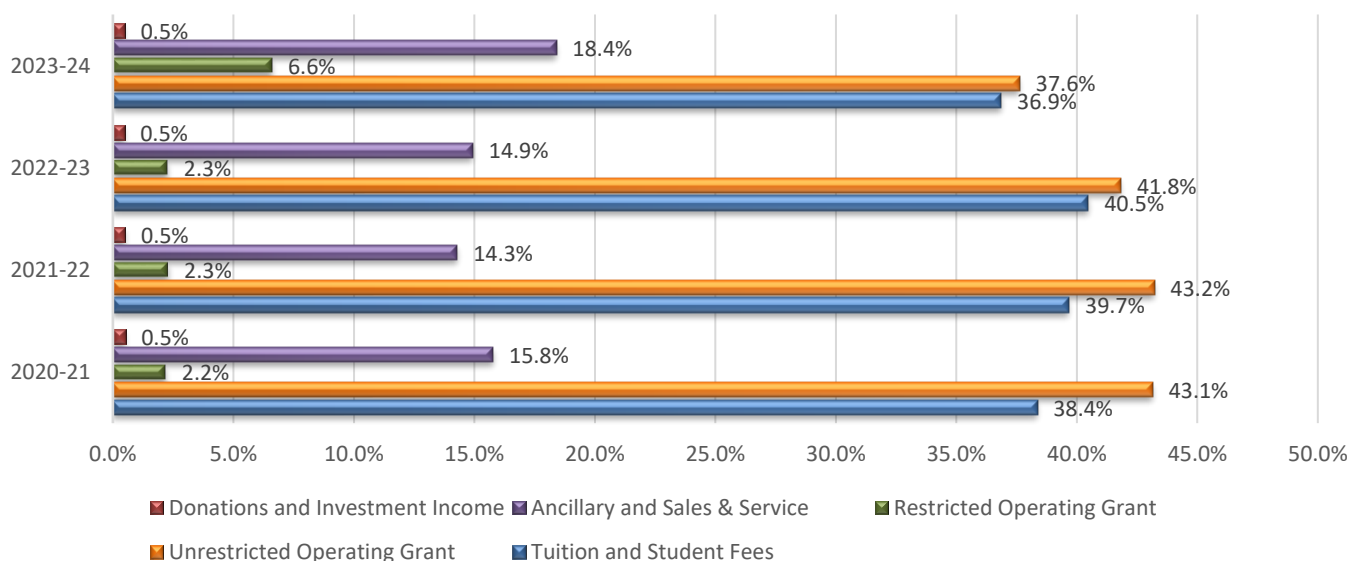
The University of Prince Edward Island relies on the Operating Budget as its primary means of financial planning and funding for its operational expenses. This budget is carefully crafted to align with the University's strategic objectives.

The 2023-24 Operating Budget provides a financial roadmap to support University faculties, academic support services, administrative functions, property maintenance, student services, and other ancillary enterprises. While the primary focus during the annual budget development is on the upcoming fiscal year, decision-making always takes into account the long-term sustainability of UPEI's strategic plan.

Chart 3A – UPEI Operating Revenue Budget 2023-24

The University engages in a comprehensive review process to formulate its yearly operating budget, which involves analyzing various factors such as projected expenses, student enrolments, potential growth prospects, and other significant sources of revenue. The University relies primarily on two revenue streams, namely tuition and student fees and operating grants, to fund its operations.

Sources of Operating Budget Revenue % of Total Revenue - 2020-21 to 2023-24



Operating Revenues

Provincial Operating Grants



Apart from the general operating grant, the Province of PEI also provides restricted operating grants for specific programs. Under a four-party funding agreement (Chart 4B), the Provinces of Nova Scotia, New Brunswick, and Newfoundland and Labrador offer grants to the Government of PEI to finance the Atlantic Veterinary College.

The AVC will be functioning in its final year of a 10-year funding agreement with the four Atlantic Provinces in 2023-24. This agreement ensures a yearly 1% funding increase in the general operating

grant and allows for additional funding if specific Key Performance Indicators (KPIs) are achieved. The AVC will obtain a 1% increase in its operating grant for 2023-24 based on the 2021-22 KPI calculations. The Government of PEI has provided additional core funding for 2023-24 in advance of negotiating the new interprovincial funding agreement.

Chart 4A – Unrestricted Annual Operating Grants

Rounded (000's)

Fiscal Year	General	Veterinary Medicine	Total
2021-22	\$36,045,000	\$21,091,000	\$57,136,000
2022-23	\$36,765,000	\$21,302,000	\$58,067,000
2023-24	\$39,623,000	\$21,977,000	\$61,600,000

Chart 4B – 2023-24 Veterinary Medicine Operating Grant by Province

Province	Alterations and Renovations	Research	Subtotal Restricted	Unrestricted	Total
Prince Edward Island	\$358,000	\$815,000	\$1,173,000	\$8,529,000	\$9,702,000
Nova Scotia	\$125,000	\$0	\$125,000	\$6,724,000	\$6,849,000
New Brunswick	\$101,000	\$0	\$101,000	\$5,463,000	\$5,564,000
Newfoundland and Labrador	\$16,000	\$0	\$16,000	\$1,261,000	\$1,277,000
Total	\$600,000	\$815,000	\$1,415,000	\$21,977,000	\$23,392,000

Provincial Operating Grants (Continued)

UPEI receives targeted multi-year funding from both the federal and provincial governments for specific programs, as well as assistance for equipment purchases and renovations that are part of its regular operations.

During 2022-23, the University received new provincial grants for the Faculty of Indigenous Knowledge, Education, Research and Applied Studies (IKERAS), and for new health initiatives, including the expansion of both the Faculty of Nursing and Health and Wellness Center, and the development of a new Faculty of Medicine. These restricted grants have now been added to the budget based on multi-year plans. The province additionally increased the restricted alterations and renovation budget by \$400,000 for 2023-24 and the mental health support grant that is calculated based on student enrolments.

Chart 4C – UPEI Restricted Operating Grants
Rounded (000's)

	2022-23	2023-24
Alterations, renovations, and equipment support	\$1,265,000	\$1,664,000
AVC research	\$815,000	\$815,000
Bachelor of Education - français langue seconde	\$380,000	\$380,000
Doctoral of Psychology	\$290,000	\$290,000
Faculty of Medicine	\$0	\$3,919,000
Faculty of Nursing expansion	\$0	\$1,398,000
Health and Wellness Centre	\$0	\$1,120,000
Faculty of IKERAS	\$0	\$775,000
Mental health support	\$271,000	\$300,000
Bachelor of Science in Paramedicine	\$150,000	\$150,000
Total Restricted Operating Grants	\$3,171,000	\$10,811,000



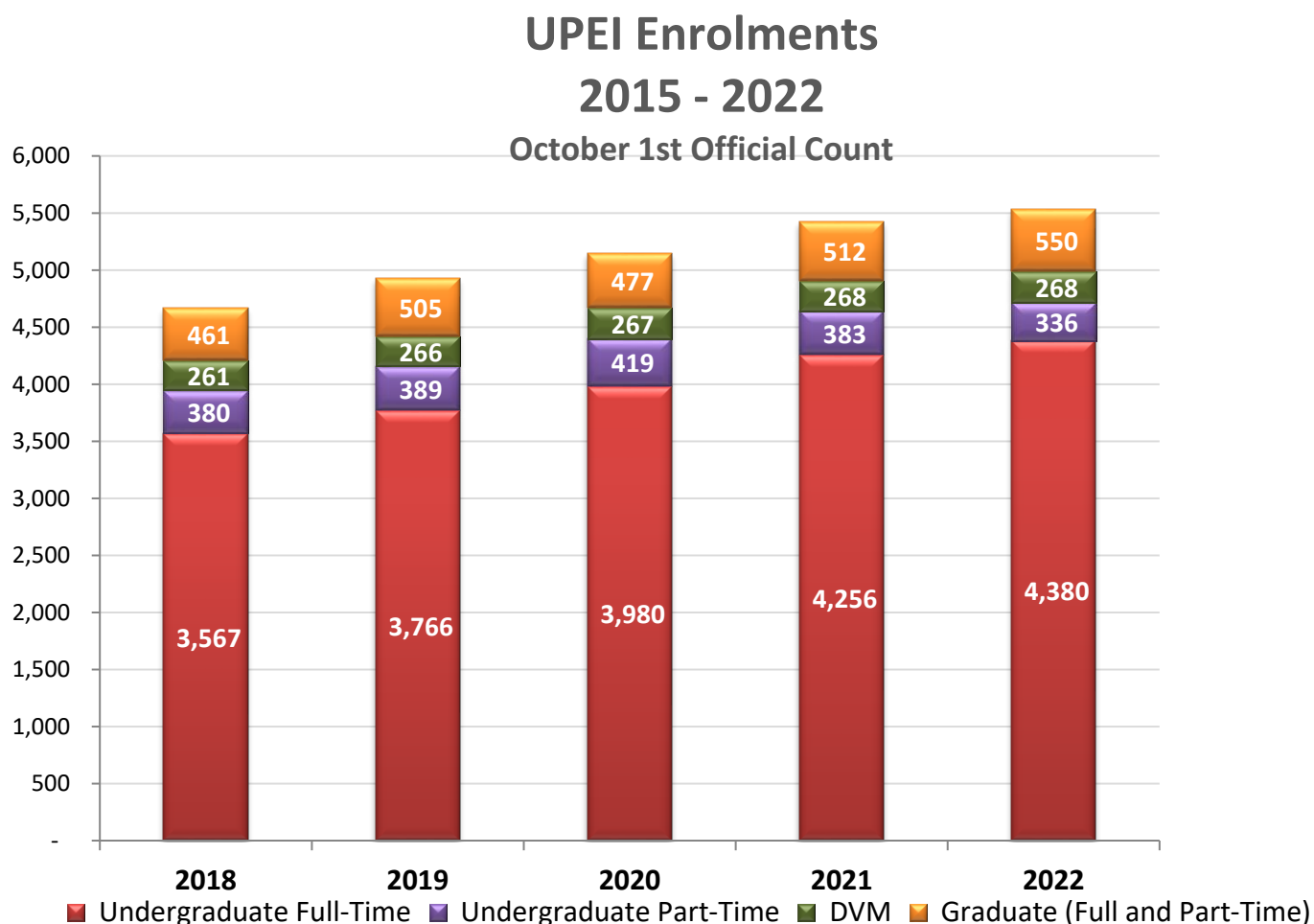
Enrolment

Revenues from student enrolments have continued to be strong. Since 2018, the University has experienced approximately 22.8% growth in the number of full-time undergraduate students and 19.3% growth in the number of full-time and part-time graduate students. (Chart 5).

This growth in student enrolment not only contributes to the financial stability of the institution but also creates a diverse and dynamic learning community that benefits all students, faculty, and staff.



Chart 5 – Enrolment History 2018-2022



International Enrolment

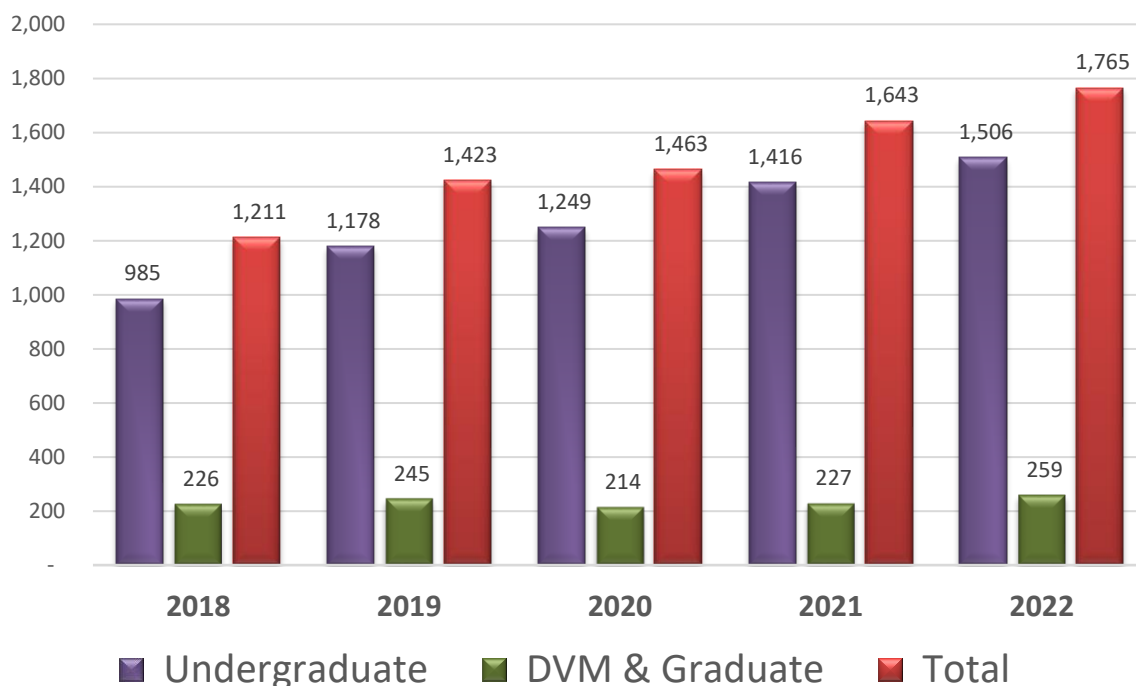
Over the last five years, UPEI has witnessed a substantial rise in its international student community, with an increase of approximately 45.7%. This growth has led to having student representation from 96 distinct countries.

Having students from so many different countries speaks to the diverse and welcoming community that UPEI has built. This increase in global representation not only enhances the cultural exchange on campus but also provides valuable educational experiences for all students.



Chart 6 – International Enrolment History 2018-2022

International Enrolments 2018 - 2022 October 1st Official Count



Tuition and Fees

UPEI relies significantly on tuition and fee revenues to achieve a balanced operating budget, accounting for roughly 37% of its yearly operating income. To ensure that tuition remains affordable for students, UPEI carefully considers the necessity of generating additional revenue when contemplating tuition rate increases. As a result of the support UPEI will receive from the province in 2023-24, the University is able to maintain its commitment to affordable tuition. The University will be implementing moderate increases across most programs, thereby offering the lowest undergraduate tuition rate among comparators in the Maritime Provinces for the 2022-23 academic year (Chart 7).

This budget includes the following increases as well as certain fee changes. The complete listing of Tuition and Fees can be found in Appendix A.

- Undergraduate tuition increase: 4% or \$26 per course
- International fee increase: 4% or \$31 per course
- Graduate tuition increase: 4% per program, amounts vary
- DVM tuition increase: 6% per program

Chart 7 – Maritime Tuition Rates

Maritime Undergraduate Tuition Rates 2022-23



Other Revenue

Ancillary Enterprises

Ancillary enterprises are a valuable asset to the University as they offer essential services to students and other members of the University community. UPEI was delighted to open a new residence building that hosted hundreds of athletes during the 2023 Canada Winter Games. This new residence has 374 beds and will provide needed living accommodations for our students during a challenging housing market. This addition of a new residence has led to a substantial increase in the budget allocated to ancillary enterprises.

Sales and Services

The University relies on sales revenues to facilitate its operations, with the Veterinary Teaching Hospital, Diagnostics Services, and Animal Resources at the Atlantic Veterinary College serving as major contributors. These revenues are instrumental in supporting the faculty's educational objectives.

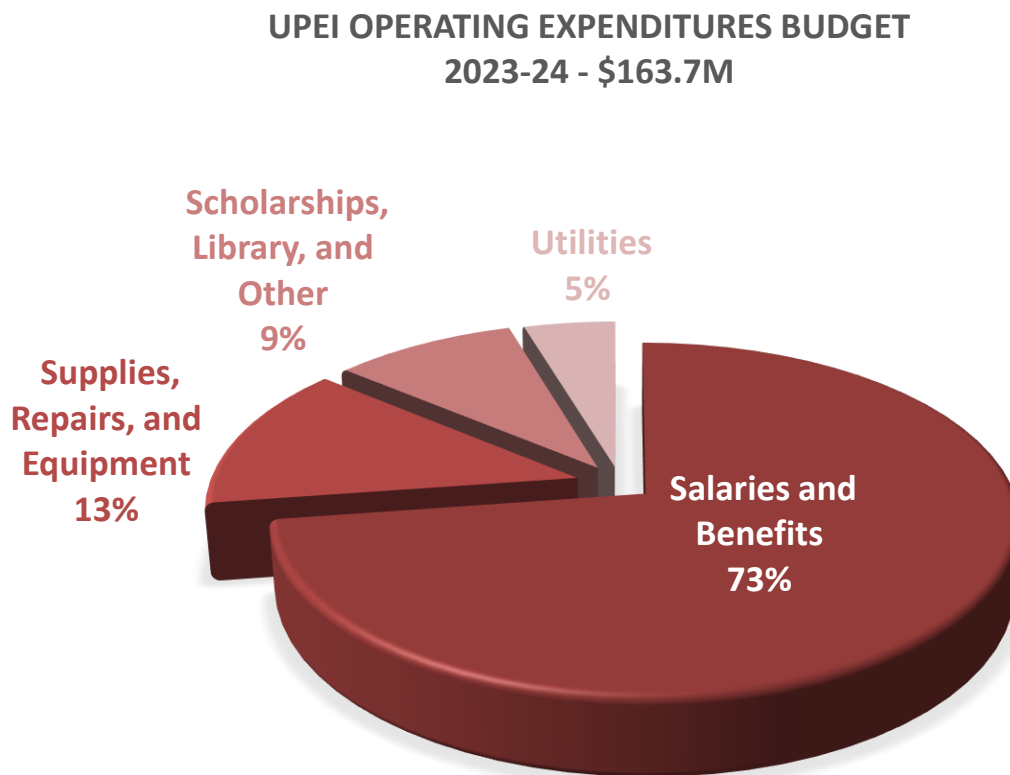
The emergency services division of the Veterinary Teaching Hospital has experienced substantial expansion, which resulted in significant revenue growth over the last few years. The growth in these revenues which is now reflected in the 2023-24 budget.



Operating Expenditures

UPEI's faculty and staff contribute to the goals of the institution and are crucial to the success of any university operation. This is reflected in the allocation of a significant portion (73%) of the operating budget towards salaries and benefits. Additional substantial expenses include utilities, departmental supplies, equipment and debt financing, scholarships, and library materials.

Chart 3B – UPEI Operating Expense Budget 2023-24



Expenses

The University's operating expenditures capture the costs relating to all faculties and service units within the University.

Salaries and Benefits

- Salaries and benefits are the most significant component of the UPEI expenditure budget. The budget planning process includes estimating career progression increments, cost of living adjustments, and increasing benefit costs. As salaries and benefits amount to 73% of all operating expenditures, this is a crucial area of focus in the budget development process. Salaries and benefits include contracted staff members for secondments and institutional partnerships.

Supplies and Other Expenditures

- The University uses supplies in many areas of its operations. The most significant areas of expenditure are in support of the revenue generating units, such as ancillary enterprises and the Veterinary Teaching Hospital. Supplies are also used to support the academic and administrative units of the University. Other expenditures include but are not limited to scholarships, travel, and research support. These expenditures are all in support of the academic mission of the University.

Repairs and Maintenance

- The University receives restricted funding to support a portion of the annual repairs and maintenance costs for the campus, however, deferred maintenance costs of an aging infrastructure continue to put pressure on the University Operating Budget. The University is receiving additional restricted funding for the 2023-24 fiscal year (Chart 4C).

Equipment, Debt Financing, and Internal Financing

- The majority of the University's external debt is funded by separate capital grants from the Government of PEI. Exceptions to this include the residence construction and renovation debt, which is funded by residence operating revenues, and debt related to the AVC expansion.
- In addition to residence and AVC long-term debt, the operating budget includes capital expenditures for equipment and equipment financing.

Utilities

- Utilities are significant expenditures to plan for, as they represent approximately 5% of the annual operating budget. The Facilities Management division follows the University Sustainability Policy to control temperature settings for heating and cooling both on a seasonal basis, as well as during lower occupancy times. Buildings are continually assessed to highlight future energy savings opportunities.



Budget Financials

University of Prince Edward Island 2023-2024 Operating Budget

		2022-23	2023-24	Increase/ Decrease
Gross Operating Revenues:				
Tuition and Student Fees	Schedule 1	\$56,189,681	\$60,324,788	\$4,135,107
Unrestricted Operating Grant	Chart 4A	58,067,422	61,600,445	3,533,023
Restricted Operating Grants	Chart 4C	3,170,812	10,811,851	7,641,039
Ancillary Sales	Schedule 2	6,914,065	11,471,540	4,557,475
Sales and Service	Schedule 3	13,821,656	18,665,905	4,844,249
Donations and Investment Income		667,517	810,217	142,700
Total Operating Revenues		\$138,831,153	\$163,684,746	\$24,853,593
Expenditures:				
Salaries and Benefits	Schedule 4	\$101,615,073	\$118,945,479	\$17,330,406
Supplies		9,354,018	12,066,885	2,712,867
Equipment and Financing	Schedule 5	4,985,736	6,128,612	1,142,876
Library Books and Periodicals		1,634,946	1,772,512	137,566
Externally Contracted Services and Memberships		3,423,756	4,311,376	887,620
Professional Development and Training		694,936	802,529	107,593
Repairs and Maintenance		3,171,656	3,799,322	627,666
Scholarships		2,949,293	2,987,095	37,802
Software and Licenses		1,342,212	1,798,315	456,103
Travel		816,517	959,598	143,081
Utilities		6,812,457	7,580,202	767,745
Other	Schedule 6	2,030,553	2,532,821	502,268
Total Operating Expenditures		\$138,831,153	\$163,684,746	\$24,853,593
Net Operating Balance		\$0	\$0	\$0



Budget Schedules

University of Prince Edward Island 2023-2024 Operating Budget

Schedule 1	2022-23	2023-24	Increase/ Decrease
Tuition and Student Fees:			
Undergraduate Programs	\$30,676,418	\$32,304,132	\$1,627,714
Post-graduate Programs	2,806,219	2,809,068	2,849
International Fee	17,078,260	18,827,309	1,749,049
Non-credit Programs	1,986,384	2,094,479	108,095
Other Tuition and Fees	3,642,400	4,289,800	647,400
Total Tuition and Student Fees	\$56,189,681	\$60,324,788	\$4,135,107

Schedule 2	2022-23	2023-24	Increase/ Decrease
Ancillary Sales:			
Residences and Conference Services	\$5,350,565	\$9,796,540	\$4,445,975
Bookstore	1,294,500	1,406,000	111,500
Parking	269,000	269,000	0
Total Ancillary Sales	\$6,914,065	\$11,471,540	\$4,557,475

Schedule 3	2022-23	2023-24	Increase/ Decrease
Sales and Service:			
Veterinary Teaching Hospital	\$6,823,991	\$11,242,650	\$4,418,659
Diagnostic Services	3,013,531	3,307,018	293,487
Athletics and Recreation	623,300	623,300	0
Other Sales, Services and Recoveries	3,360,834	3,492,937	132,103
Total Sales and Service	\$13,821,656	\$18,665,905	\$4,844,249



Budget Schedules (Continued)

University of Prince Edward Island 2023-2024 Operating Budget

Schedule 4	2022-23	2023-24	Increase/ Decrease
Salaries and Benefits:			
Full-time and Part-time Teaching*	\$42,158,476	\$47,081,883	\$4,923,410
Staff and Staffing Partnerships*	39,365,433	47,814,929	8,449,496
Students	2,128,225	2,873,303	745,078
Benefits	17,962,942	21,175,364	3,212,422
Total Salaries and Benefits	\$101,615,073	\$118,945,479	\$17,330,406

*Reflects a change in the budgeting for BU FA1 Librarians

Schedule 5	2022-23	2023-24	Increase/ Decrease
Equipment and Financing:			
Equipment and Equipment Financing	\$3,476,731	\$3,169,962	-\$306,769
Debt Financing	1,509,005	2,958,650	1,449,645
Total Equipment and Financing	\$4,985,736	\$6,128,612	\$1,142,876

Schedule 6	2022-23	2023-24	Increase/ Decrease
Other Expenditures:			
Advertising	\$269,473	\$291,473	\$22,000
Banking Fees and Bad Debts	349,100	600,600	251,500
Equipment and Facility Rental	363,741	428,603	64,862
Insurance and Property Tax	594,376	639,469	45,093
Hospitality	134,740	156,750	22,010
Research Support	319,123	415,926	96,803
Total Other Expenditures	\$2,030,553	\$2,253,821	\$502,268



Appendix A – Tuition and Fees

2023-2024 Tuition Rates and Fees (Increase Effective Fall Semester)

	Undergraduate Tuition Fees - All Programs	2022-23	2023-24	Change
Credit Tuition	3 Semester Hours	\$657	\$683	\$26
Non - Credit (Audit)	3 Semester Hours	\$420	\$435	\$15
International Tuition Fees	Undergraduate International Fee Full-time Student (academic year) excluding DVM	\$7,704	\$8,010	\$306
	Undergraduate International Fee Part-time Student (per course)	\$770	\$801	\$31
Other Tuition	Student Success Fee	\$534	\$554	\$20
	Course Based PLAR	\$330	\$342	\$12
	Program Based PLAR	\$658	\$684	\$26
	Dietetic Internship	\$2,062	\$2,144	\$82

	Undergraduate Other Fees by Program	2022-23	2023-24	Change
Other Fees	Laboratory Fee (per course)	\$75	\$100	\$25
Arts	Music Instruction Fee (per course)	\$500	\$500	\$0
Business	Co-op Program Acceptance Fee	\$778	\$778	\$0
Education	Professional Fee	\$750	\$750	\$0
Engineering	Professional Fee	\$1,000	\$1,000	\$0
Nursing	Professional Fee – Four-year program	\$500	\$500	\$0
	Professional Fee – Accelerated Program	\$1,000	\$1,000	\$0
	Canadian Nursing Student Association Fee	\$11	\$11	0
Science	Co-op Program Acceptance Fee (Computer Science, Physics)	\$778	\$778	\$0

	Doctor of Veterinary Medicine (DVM)	2022-23	2023-24	Change
Credit Tuition	Canadian	\$14,072	\$14,916	\$844
	International	\$70,570	\$74,804	\$4,234
Other Fees	DVM Professional Fee	\$300	\$300	\$0
	SCVMA Fee	\$5	\$5	\$0
	SAVMA Fee	\$17	\$17	\$0



Appendix A – (Continued)

	Masters Program Tuition	2022-23	2023-24	Change
Master of Engineering, Nursing, Science and Veterinary Science	Program fee (6 installments)	\$8,862	\$9,220	\$358
	Per course	\$885	\$920	\$35
Master of Arts	Master of Arts in Island Studies - Per Course	\$1,240	\$1,290	\$50
	Thesis	\$4,962	\$5,160	\$198
Multi-Disciplinary	Master of Applied Health Research – Program Fee (6 installments)	\$13,788	\$14,340	\$552
Master of Education	Per Course	\$1,002	\$1,042	\$40
	Thesis	\$4,008	\$4,168	\$160
Master of Business	Per Course	\$1,502	\$1,562	\$60
Executive Master of Business	Per Course	\$2,760	\$2,870	\$110
	Capstone course	\$5,520	\$5,741	\$221
All Masters Programs	Per course – Non-Credit (Audit)	\$599	\$621	\$22
	International Tuition Fee Full-time Student for Installment Based Programs	\$7,704	\$8,010	\$306
	International Tuition Fee - Course Based Programs (Per Course)	\$770	\$801	\$31
	PhD and Doctoral Tuition	2022-23	2023-24	Change
PhD Science, Veterinary Science, Education and Engineering	Program Fee (9 installments)	\$13,284	\$13,815	\$531
Doctoral Clinical Psychology	Program Fee (12 Installments)	\$34,464	\$35,844	\$1,380
All Masters Programs	International Tuition Fee Full-time Student for Installment Based Programs	\$7,704	\$8,010	\$306
	International Tuition Fee - Course Based Programs (Per Course)	\$770	\$801	\$31
	Graduate Fees by Program	2022-23	2023-24	Change
All Programs	Maintenance of Status Fee – All Masters and PhD programs	\$501	\$501	\$0



Appendix A – (Continued)

	Other Program and Course Fees	2022-23	2023-24	Change
Other Program and Course Fees	Fitness and Administration Fee- Full Time	\$266	\$266	\$0
	Administration Fee - Part-Time (per course)	\$10	\$10	\$0
	Technology Fee - Full-Time	\$50	\$100	\$50
	Technology Fee - Part-Time (per course)	\$5	\$10	\$5
	Library Resources Fee - Full-Time	\$50	\$50	\$0
	Library Resources Fee - Part-Time (per course)	\$5	\$5	\$0
	Challenge Examination	\$329	\$342	\$13
	Evaluation of Special Credits	\$329	\$342	\$13
	Transcript:			
	Additional charge if by registered mail	\$5	\$5	\$0
	Additional charge if "rush" service required	\$10	\$10	\$0
Application Fees	DVM	\$75	\$75	\$0
	All other programs	\$50	\$50	\$0
Miscellaneous Fees	SAVS Laundry Fees – DVM	\$50	\$50	\$0
Late Payment Fees	Fall and Winter Semesters			
	Full-time	\$60	\$60	\$0
	Part-time	\$30	\$30	\$0
	After last day for advance registration	\$25	\$25	\$0
	NSF Returned Cheque Administration Fee	\$20	\$20	\$0
	Full-time students	\$50	\$50	\$0
	Part-time students	\$25	\$25	\$0
Tuition Deposits – Non-refundable*	Domestic Students			
	All undergraduate and graduate programs (except as noted below)	\$250	\$250	\$0
	DVM	\$1,000	\$1,000	\$0
	Master of Education	\$1,000	\$1,000	\$0
	MBA and Executive Master of Business	\$1,000	\$1,000	\$0
	International Students			
	All undergraduate and graduate programs (except noted below)	\$250	\$1,000	\$750
	DVM	\$1,000	\$1,000	\$0
	Master of Education	\$1,000	\$1,000	\$0
	MBA & Executive Master of Business	\$1,000	\$1,000	\$0

**Tuition deposits are for first year students only.*



Appendix A – (Continued)

Residences Rates per Student (Academic Year)		2022-23	2023-24	Change
Room	Bernadine Hall			
	Double	\$5,292	\$5,450	\$158
	Single	\$6,762	\$6,964	\$202
	Andrew Hall			
	1 Bedroom Suite	\$7,480	\$7,704	\$224
	2 or 3 Bedroom Suite	\$7,120	\$7,334	\$214
	Blanchard Hall*	\$6,950	\$7,158	\$208
	New Residence			
	Single Apartment - With Kitchenette	N/A	\$8,200	\$8,200
	2 Bedroom Suite – With Kitchenette	N/A	\$7,400	\$7,400
	2 Bedroom Suite - With Full Kitchen*	N/A	\$7,800	\$7,800
	2 or 3 Bedroom Apartment - With Kitchenette	N/A	\$7,800	\$7,800
	2 or 3 Bedroom Apartment - With Full Kitchen*	N/A	\$8,200	\$8,200
	Double Apartment - With Kitchenette	N/A	\$6,400	\$6,400
	Double Apartment - With Full Kitchen*	N/A	\$7,000	\$7,000
Meal Services	Unlimited Access Residential Plans			
	7 Day Meal Plan (includes \$100 retail cash per term)	\$5,337	\$5,666	\$329
	5 Day Meal Plan (includes \$100 retail cash per term)	\$5,134	\$5,554	\$420
Other	Security Deposit	\$300	\$300	\$0

*Meal plan optional



Appendix B – AVC Operating Budget

University of Prince Edward Island 2023-2024 Operating Budget Atlantic Veterinary College (AVC)

	2022-23	2023-24	Increase/ Decrease
Gross Operating Revenues:			
Tuition and Student Fees	\$9,854,297	\$10,669,309	\$815,012
Unrestricted Operating Grant	21,301,930	21,977,449	675,519
Restricted Operating Grants	1,415,332	1,415,332	0
Sales and Service	11,180,508	15,827,491	4,646,983
Donations and Investment Income	191,517	199,217	7,700
Total Operating Revenues	\$43,943,584	\$50,088,798	\$6,145,214
Expenditures:			
Salaries and Benefits	\$32,484,497	\$36,305,356	\$3,820,859
Supplies	3,755,949	5,128,329	1,372,380
Equipment and Financing	1,141,917	1,106,831	-35,086
Library Books and Periodicals	523,285	521,468	-1,817
Externally Contracted Services and Memberships	1,207,531	1,590,482	382,951
Professional Development and Training	211,889	219,153	7,264
Repairs and Maintenance	995,355	1,008,367	13,012
Scholarships	9,300	9,300	0
Software and Licenses	391,545	394,593	3,048
Travel	154,384	149,664	-4,720
Utilities	2,499,615	2,987,615	488,000
Other	568,317	667,640	99,323
Total Operating Expenditures	\$43,943,584	\$50,088,798	\$6,145,214
Net Operating Balance	\$0	\$0	\$0



Appendix C – Ancillary Services Operating Budget

University of Prince Edward Island 2023-2024 Operating Budget Ancillary Enterprises

	Residence Services*	Bookstore	Parking	Total
Revenue:				
Sales	\$9,796,540	\$1,406,000	\$269,000	\$11,471,540
Total Revenue	\$9,796,540	\$1,406,000	\$269,000	\$11,471,540
Expenditures:				
Salaries and Benefits	\$2,724,820	\$344,875	\$21,478	\$3,091,173
Supplies	2,601,215	935,900	3,500	3,540,615
Equipment and Financing	2,781,465	2,000	0	2,783,465
Professional Development and Training	18,000	0	0	18,000
Repairs and Maintenance	317,916	2,000	66,335	386,251
Travel	12,500	0	0	12,500
Utilities	962,226	35,000	0	997,226
Other	249,725	84,300	1,200	335,225
Total Expenditures	\$9,667,867	\$1,404,075	\$92,513	\$11,164,455
Total Net Contribution from Ancillary Operations	\$128,673	\$1,925	\$176,487	\$307,085

Expenditures are included in appropriate summarized categories in main document.

** Residence Services includes residences, food, and conference services*



Appendix D – Operating Budget by Unit

University of Prince Edward Island 2023-2024 Operating Budget Operating Budget by Unit

Expenditures by Unit	2022-23	2023-24	Net
VP Academic and Research	Total	Total	Increase/ Decrease
---Faculty of Arts	\$14,474,000	\$15,122,000	\$648,000
---Faculty of Business	4,127,000	4,484,000	357,000
---Faculty of Education	2,896,000	3,471,000	575,000
---Faculty of Engineering	4,251,000	4,603,000	352,000
---Faculty of Graduate Studies and Office of Research	1,374,000	1,511,000	137,000
---Faculty of Indigenous Knowledge, Education, Research and Applied Studies (IKERAS)	559,000	1,531,000	972,000
---Faculty of Medicine and Health and Wellness Centre	666,000	4,028,000	3,362,000
---Faculty of Nursing	4,511,000	6,059,000	1,548,000
---Faculty of Science	13,032,000	14,267,000	1,235,000
---Faculty of Veterinary Medicine	43,944,000	50,089,000	6,145,000
---Office of the Associate VP of Students and Registrar	9,704,000	10,538,000	834,000
---Library	3,586,000	3,913,000	327,000
---Office of the Vice-President Academic	3,189,000	3,658,000	469,000
VP Academic and Research Total	\$106,313,000	\$123,274,000	\$16,961,000
VP Administration and Finance			
---Facilities Management, Finance, Human Resources and related support units	\$13,241,000	\$14,686,000	\$1,445,000
---Athletics and Recreation	2,640,000	2,906,000	266,000
---IT Systems and Services	5,886,000	7,260,000	1,374,000
---Ancillary Services	6,641,000	11,164,000	4,523,000
VP Administration and Finance Total	\$28,408,000	\$36,016,000	\$7,608,000
President			
--- Board of Governors	\$127,000	\$129,000	\$2,000
--- Development and Alumni Engagement, Marketing and Communications and Office of the President	3,983,000	4,266,000	283,000
President Total	\$4,110,000	\$4,395,000	\$285,000
Total	\$138,831,000	\$163,685,000	\$24,854,000

Note: Certain budget lines in the 2023-24 budget have been reclassified to reflect new reporting groupings as a result of a new financial reporting model.

