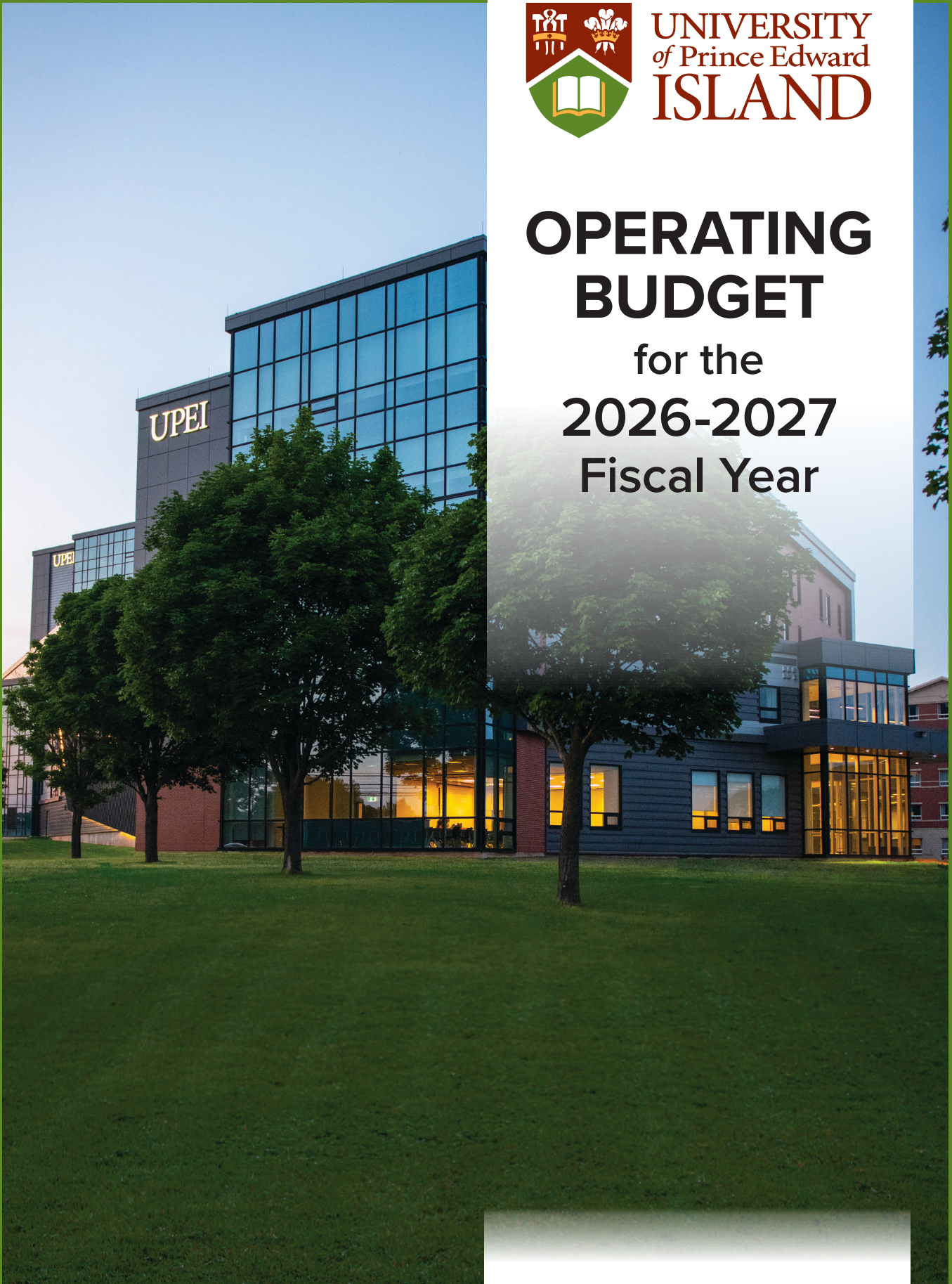




UNIVERSITY
of Prince Edward
ISLAND

OPERATING BUDGET

for the
2026-2027
Fiscal Year



people ■ *excellence* ■ *impact*

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MISSION, VISION, AND CORE VALUES

MISSION

The University of Prince Edward Island, founded on the tradition of liberal education, exists to encourage and assist people to acquire the skills, knowledge, and understanding necessary for critical and creative thinking, and thus prepare them to contribute to their own betterment and that of society through the development of their full potential. To accomplish these ends, the University is a community of scholars whose primary tasks are to teach and to learn, to engage in scholarship and research, and to offer service for the benefit of our Island and beyond.

VISION

UPEI aspires to transform lives and communities through lifelong learning. With teaching and research at the heart of our identity, UPEI connects the Island and the world, supporting students as they explore their interests, abilities, and strengths in pursuit of their academic and personal growth.

Together, we share the purpose of making our world a better place.

STRATEGIC PILLARS

Thriving People and Communities
Innovative and Connected Teaching, Research, and Scholarship
Sustainability

CORE VALUES

Academic Freedom
Accountability and Integrity
Pursuit of Excellence
Equity, Diversity, Inclusion, and a Sense of Belonging
Reconciliation

CHANGE IN BUDGET PRACTICES

BUDGETING FOR ANTICIPATED OPERATING ACTIVITY

During the development of the 2026-27 Operating Budget, a review was conducted of financial operating activity that was not included in the Board-approved operating budget and was instead managed through in-year budget adjustments. This review identified certain funding sources and operating activities that were reflected in the audited financial statements but had not been included in the original Board-approved operating budget.

To enhance the completeness and accuracy of budgetary reporting and to improve alignment with the audited financial statements, these items have been incorporated into the 2026-27 Operating Budget. This adjustment represents a reclassification for budget presentation purposes only and does not affect previously reported and future financial results. The items incorporated primarily relate to restricted and designated funding and in-year operating activities, including donations, scholarships and awards, athletics funding, and building operations. The 2025-26 Operating Budget details have been restated to incorporate the above funding sources and related expenditures.

BUDGETING FOR SALARY SAVINGS

Historically, UPEI has realized salary savings at the end of each fiscal year arising from normal workforce dynamics, including employee turnover and timing delays in recruitment. In prior years, these salary savings were not budgeted in advance and were typically directed to reserves to support capital requirements, including deferred maintenance and other capital projects.

For the first time, the 2026-27 Operating Budget includes a provision for anticipated salary savings. UPEI expects that budgeted salary savings of \$2,095,000 will be achieved through the same recurring mechanisms and will be realized by the end of each fiscal year on an ongoing basis. The inclusion of these anticipated savings has contributed to the development of a balanced operating budget during a period in which UPEI continues to experience enrolment related revenue pressures associated with Immigration, Refugees and Citizenship Canada (IRCC) policy impacts.

Recognizing that salary savings have historically supported capital needs, the University has also included \$1,000,000 for capital expenditures within the 2026-27 Operating Budget.

BUDGET HIGHLIGHTS

The UPEI Operating Budget acts as the University's primary means of financial planning for its operational expenses. This budget is carefully aligned with the University's strategic objectives and mission.

2026-27 OPERATING BUDGET HIGHLIGHTS

- **Operating Budget - \$231.5M**

Operating budget increased by 3.8% compared to 2025-26 (restated)

- **Budgeted Salary and Benefits - \$154.9M**

An increase of \$7.5M compared to the 2025-26 (restated) operating budget

- **Unrestricted Operating Grant - \$49.9M**

Main Budget operating grant provided by the Government of PEI increased by 3.5% compared to 2025-26

- **Faculty of Medicine Operating Grant - \$26.0M**

An increase of \$3.4M compared to the 2025-26 Operating Budget

- **Annual Undergraduate Domestic Tuition - \$8,130**

Among the lowest undergraduate tuition rates in the Maritimes

- **Students - 5,503**

As of the official Oct 1, 2025 count; including 1,630 international students. Represents a 2.9% decrease compared to the 2024 official count

KEY OPERATING BUDGET ASSUMPTIONS

In planning for the 2026-27 fiscal year, several key budget assumptions were considered to ensure financial stability and strategic growth at the University, including:

GRANT FUNDING

- The Government of PEI will increase its unrestricted operating grant to the Main Budget by 3.5%.
- The four Atlantic provinces will increase their restricted grant to the AVC by \$2,149,000 as per the interprovincial funding agreement.
- The Government of PEI will increase its restricted operating grant to the Faculty of Medicine by \$3,439,000.
- Other restricted and targeted grants will be adjusted as per individual agreements with the external parties.

TUITION AND ENROLMENT

- UPEI will increase tuition by 6.5% and international fees by 7.5% (excluding AVC and Faculty of Medicine).
- The Atlantic Veterinary College will increase tuition and unsubsidized fees by 4.0%.
- Tuition rates for the Faculty of Medicine will be set by Memorial University of Newfoundland.
- UPEI continues to be affected by Immigration, Refugees and Citizenship Canada (IRCC) policy decisions related to international students; as a result, the 2026-27 Operating Budget reflects an overall enrolment decrease of 4.8%.

SALARIES AND BENEFITS

- Salaries and benefits budgets are based on projected salary costs for existing and new employees in support of expanded programming and services as well as step increments and benefit costs.
- For the first time, UPEI has budgeted for anticipated salary savings in the 2026-27 Operating Budget in the amount of \$2,095,000.

OTHER EXPENDITURES

- Other expenditures have been adjusted in this budget to reflect inflationary pressures, changes in enrolment, and other operational requirements. Key expenditures impacted include utilities, supplies, repairs and maintenance, and scholarships.

RESTRICTED AND UNRESTRICTED OPERATING GRANTS

The Government of PEI provides unrestricted and restricted operating grants for specific programs. UPEI has three distinct funding packages:

Atlantic Veterinary College (AVC)

- Funded by Government of PEI as well as the Governments of NB, NS, and NFLD.
- Funds are restricted to support AVC activities only.
- This 5 year agreement (2024-2029) includes operating funds, alterations and renovations funds, and graduate student support.



Faculty of Medicine

- Funded by the Government of PEI.
- Funds are restricted to support Faculty of Medicine activities only.
- This is a year to year restricted grant.



Faculty of MEDICINE

Main Budget

- Funded by the Government of PEI.
- Supports the remainder of the University's activities.
- Includes both restricted and unrestricted funding.



RESTRICTED AND UNRESTRICTED OPERATING GRANT HISTORY BY FUNDING PACKAGE

Fiscal Year	AVC	Faculty of Medicine	Main Budget Operating Grant	Main Budget Restricted Grants	Total
2025-26 (Restated)	\$28,033,000	\$22,533,000	\$48,218,000	\$16,939,000	\$115,723,000
2026-27	\$30,182,000	\$25,972,000	\$49,908,000	\$15,412,000	\$121,474,000

RESTRICTED AND UNRESTRICTED OPERATING GRANTS

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.

UPEI has now started budgeting for George Coles and Island Advantage Bursaries as well as other short term restricted grants that were previously accounted for in year.

MAIN BUDGET RESTRICTED GRANTS

Grant	2025-26 (Restated)	2026-27
Action Plan Administration	\$262,000	\$244,000
Alterations, Renovation and Equipment	665,000	665,000
Bachelor of Education—français langue seconde	437,000	437,000
Bachelor of Science in Paramedicine	150,000	150,000
George Coles and Island Advantage Bursaries	7,900,000	7,900,000
Health and Wellness Centre	1,213,000	1,257,000
International Enrolment Reduction Support	2,000,000	0
LPN to BScN Pathway	215,000	770,000
Master of Cleantech	500,000	400,000
Short-Term Restricted Grants (Provincial and Other)	3,265,000	3,265,000
Student Mental Health Support	282,000	274,000
Student Union Educational Resources	50,000	50,000
Total	\$16,939,000	\$15,412,000

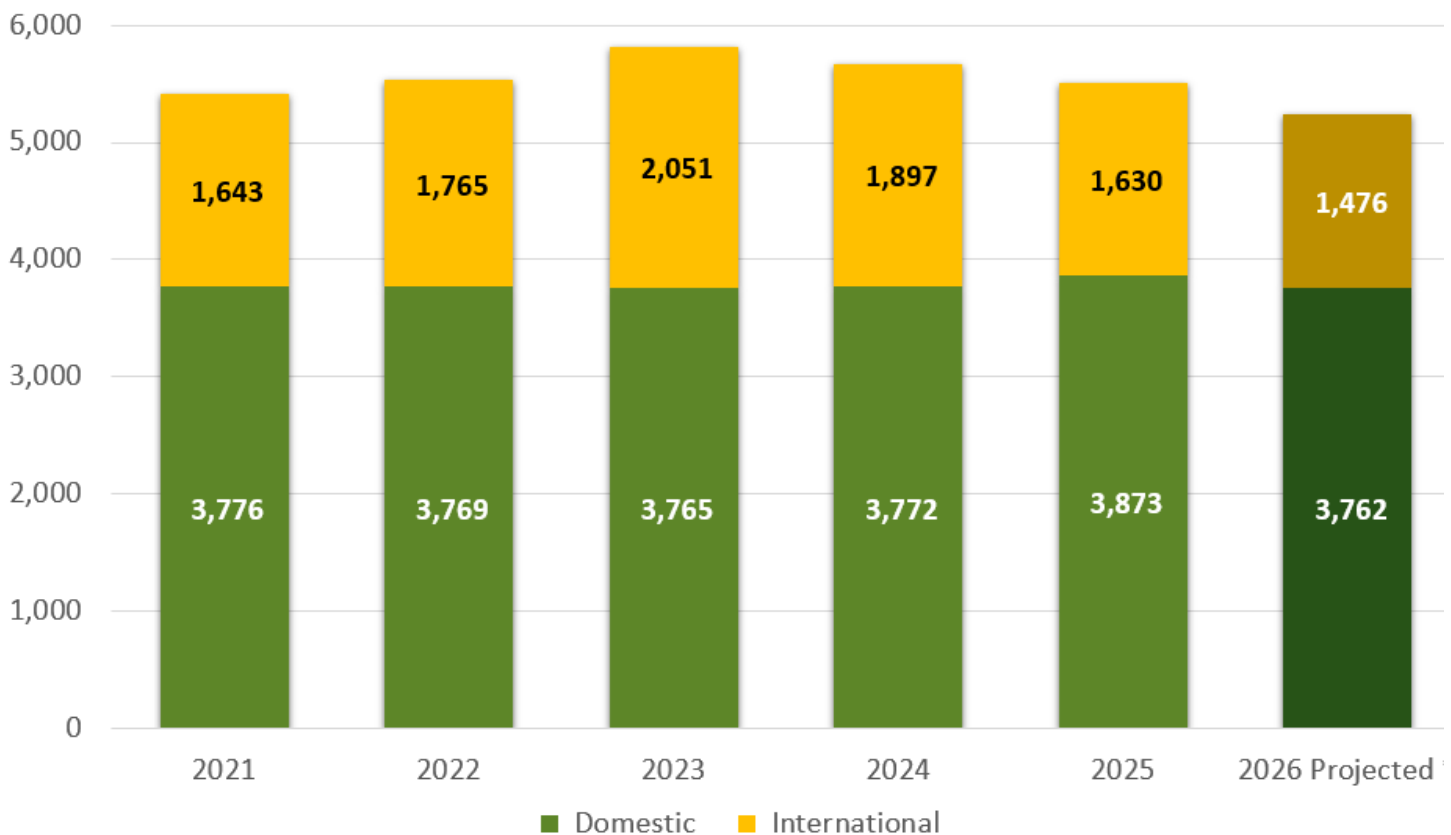
ENROLMENTS

Enrolments are crucial to the University's budget as they directly impact tuition revenue, which is a significant source of funding for the operating budget. International students are especially vital to the University's operating budget. While international students made up roughly 33% of the student body in 2024-25, they represented 57% of the University's total tuition revenue. This contribution highlights the importance of developing strategic approaches to broaden revenue streams, ensuring long-term financial stability and growth amid declining international enrolments.

The further drop in 2025-26 enrolments has posed a financial challenge, prompting the University to invest in a strategic enrolment management initiative. This initiative aims to attract and retain students, ensuring the institution's financial stability and continued growth.

UPEI Enrolment History 2021 to 2026 (Projected)

Per Official October 1 Count



TUITION AND FEES

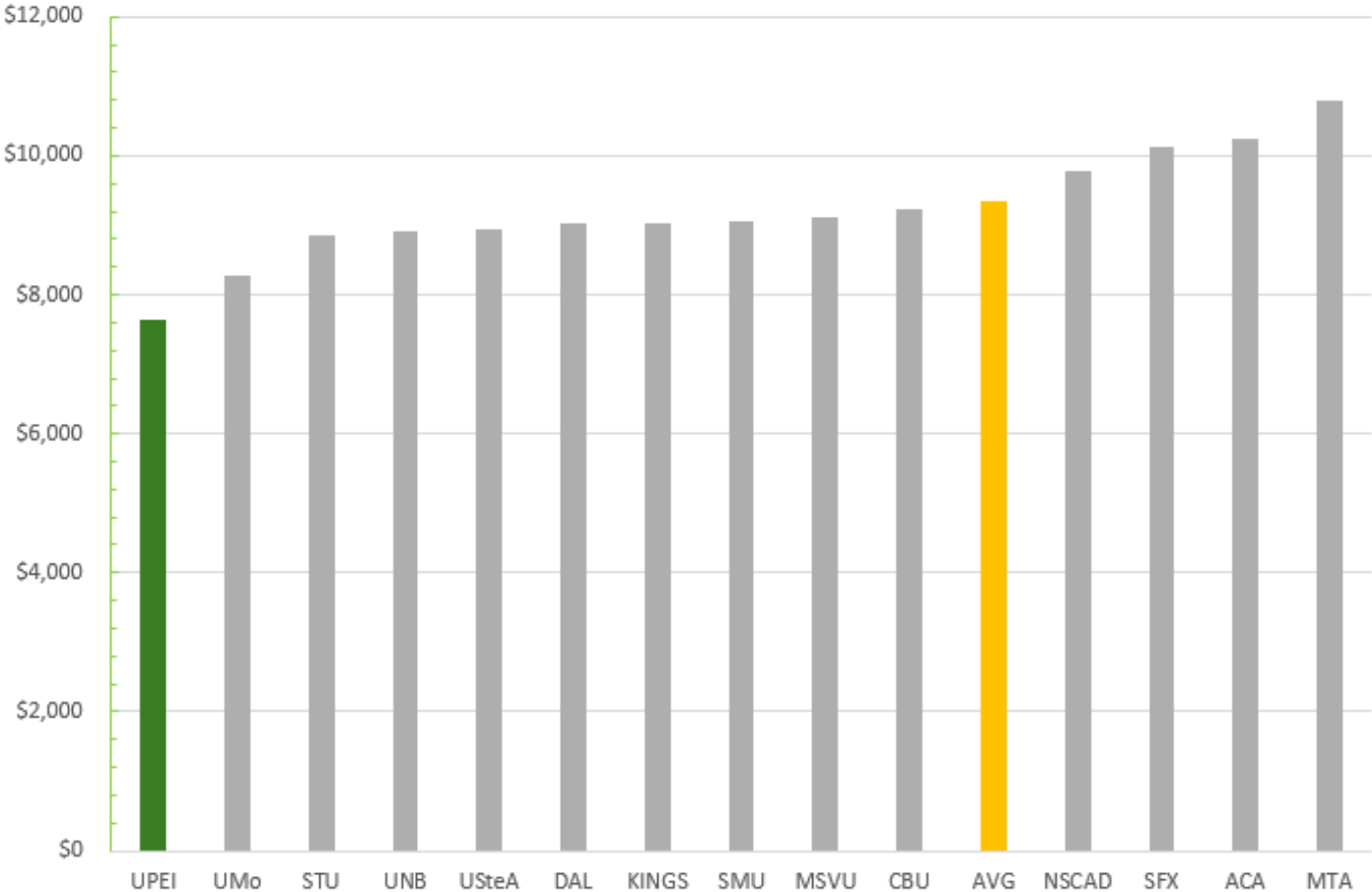
UPEI balances the need for additional revenue with the goal of keeping tuition affordable for students when considering tuition rate increases. During the 2025-26 academic year, UPEI offered the lowest undergraduate tuition rates among Maritime universities.

In 2026-27, UPEI (excluding AVC and Faculty of Medicine) will increase tuition by 6.5% and international fees by 7.5%. The University is continuing its commitment of a new bursary program to support international students in need.

The AVC will increase both tuition and unsubsidized fees by 4.0% in 2026-27.

The Faculty of Medicine tuition rates will be set by Memorial University of Newfoundland.

2025-26 Domestic Undergraduate Tuition Rates Maritime Province Universities



BUDGET FINANCIALS - SUMMARY

University of Prince Edward Island 2026-27 Operating Budget Summary

		2025-26 (Restated)*	2026-27	Change
Operating Revenues:				
Tuition and Student Fees	Schedule 1	\$64,654,195	\$65,817,940	\$1,163,745
Unrestricted Operating Grant		48,218,200	49,908,200	1,690,000
Restricted Operating Grants		67,504,624	71,565,454	4,060,830
Ancillary Sales	Schedule 2	12,615,424	13,094,046	478,622
Sales and Service	Schedule 3	23,253,987	23,620,276	366,289
Donations and Investment Income		6,687,461	7,477,971	790,510
Total Operating Revenues		\$222,933,891	\$231,483,887	\$8,549,996
Operating Expenditures:				
Salaries and Benefits	Schedule 4	\$147,371,956	\$154,888,163	\$7,516,207
Supplies		15,875,693	16,136,213	260,520
Equipment and Financing	Schedule 5	9,163,839	4,978,650	-4,185,189
Library Books and Periodicals		2,532,703	2,886,784	354,081
Externally Contracted Services and Memberships		8,451,247	10,509,885	2,058,638
Professional Development and Training		1,263,083	1,296,628	33,545
Repairs and Maintenance		4,921,547	6,294,640	1,373,093
Scholarships		14,918,804	15,274,186	355,382
Software and Licenses		3,081,166	3,348,508	267,342
Travel		1,997,489	2,144,514	147,025
Utilities		9,711,605	9,851,566	139,961
Other	Schedule 6	3,644,759	3,874,150	229,391
Total Operating Expenditures		\$222,933,891	\$231,483,887	\$8,549,996
Net Operating Balance		\$0	\$0	\$0

*The 2025-26 operating budget has been restated. See 2025-26 Operating Budget - Restatement Note Page 14

BUDGET FINANCIALS - DETAILED

2026-27 Operating Budget - Detailed

	Main	AVC*	Faculty of Medicine*	UPEI Total	2025-26 (Restated)**	Change	% of Total Budget
Operating Revenues:							
Tuition and Student Fees	\$54,038,527	\$11,150,988	\$628,425	\$65,817,940	\$64,654,195	\$1,163,745	28%
Unrestricted Operating Grant	49,908,200	0	0	49,908,200	48,218,200	1,690,000	22%
Restricted Operating Grants	15,411,763	30,181,929	25,971,762	71,565,454	67,504,624	4,060,830	31%
Ancillary Sales	13,094,046	0	0	13,094,046	12,615,424	478,622	6%
Sales and Service	6,478,254	17,142,022	0	23,620,276	23,253,987	366,289	10%
Donations and Investment Income	6,392,340	1,079,631	6,000	7,477,971	6,687,461	790,510	3%
Total Operating Revenues	\$145,323,130	\$59,554,570	\$26,606,187	\$231,483,887	\$222,933,891	\$8,549,996	100%
Operating Expenditures:							
Salaries and Benefits	\$96,086,347	\$42,276,555	\$16,525,261	\$154,888,163	\$147,371,956	\$7,516,207	67%
Supplies	9,189,747	6,175,927	770,539	16,136,213	15,875,693	260,520	7%
Equipment and Financing	3,928,310	428,355	621,985	4,978,650	9,163,839	-4,185,189	2%
Library Books and Periodicals	1,334,579	545,206	1,006,999	2,886,784	2,532,703	354,081	1%
Externally Contracted Services and Memberships	3,902,774	1,692,020	4,915,091	10,509,885	8,451,247	2,058,638	5%
Professional Development and Training	679,656	221,946	395,026	1,296,628	1,263,083	33,545	1%
Repairs and Maintenance	4,139,621	2,027,501	127,518	6,294,640	4,921,547	1,373,093	3%
Scholarships	14,465,551	808,635	0	15,274,186	14,918,804	355,382	7%
Software and Licenses	2,070,993	479,199	798,316	3,348,508	3,081,166	267,342	1%
Travel	1,499,749	289,765	355,000	2,144,514	1,997,489	147,025	1%
Utilities	5,719,341	3,563,040	569,185	9,851,566	9,711,605	139,961	4%
Other	2,306,462	1,046,421	521,267	3,874,150	3,644,759	229,391	2%
Total Operating Expenditures	\$145,323,130	\$59,554,570	\$26,606,187	\$231,483,887	\$222,933,891	\$8,549,996	100%
Net Operating Balance	\$0	\$0	\$0	\$0	\$0	\$0	

*The above budget figures for Faculty of Medicine and AVC include shared service expenditures of \$7.8 million and \$17 million respectively, which are budgeted for in the related service unit in Appendix B.

**The 2025-26 operating budget has been restated. See 2025-26 Operating Budget - Restatement Note on Page 14

BUDGET SCHEDULES

University of Prince Edward Island 2026-27 Operating Budget Supporting Schedules

Schedule 1	2025-26 (Restated)*	2026-27	Change
Tuition and Student Fees:			
Undergraduate Programs	\$35,972,051	\$37,680,859	\$1,708,808
Post-graduate Programs	3,360,529	3,535,586	175,057
International and Unsubsidized Fees	18,055,311	17,236,574	-818,737
Non-credit Programs	2,250,725	1,886,227	-364,498
Other Tuition and Fees	5,015,579	5,478,694	463,115
Total Tuition and Student Fees	\$64,654,195	\$65,817,940	\$1,163,745

Schedule 2	2025-26 (Restated)*	2026-27	Change
Ancillary Sales:			
Residences and Conference Services	\$10,718,749	\$11,086,046	\$367,297
Bookstore	1,627,675	1,739,000	111,325
Parking	269,000	269,000	0
Total Ancillary Sales	\$12,615,424	\$13,094,046	\$478,622

Schedule 3	2025-26 (Restated)*	2026-27	Change
Sales and Service:			
Veterinary Teaching Hospital	\$11,655,796	\$11,269,395	-\$386,401
Diagnostic Services	3,797,000	3,867,000	70,000
Athletics and Recreation	1,303,867	1,341,867	38,000
Other Sales and Services and Recoveries	6,497,324	7,142,014	644,690
Total Sales and Service	\$23,253,987	\$23,620,276	\$366,289

*The 2025-26 operating budget has been restated. See 2025-26 Operating Budget - Restatement Note Page 14

BUDGET SCHEDULES

University of Prince Edward Island 2026-27 Operating Budget Supporting Schedules

Schedule 4	2025-26 (Restated)*	2026-27	Change
Salaries and Benefits:			
Full-time and Part-time Teaching Staff	\$53,452,426	\$55,310,007	\$1,857,581
Students	66,112,704	70,972,165	4,859,461
Benefits	3,373,131	3,538,541	165,410
	24,433,695	25,067,450	633,755
Total Salaries and Benefits	\$147,371,956	\$154,888,163	\$7,516,207

Schedule 5	2025-26 (Restated)*	2026-27	Change
Equipment and Financing:			
Equipment and Equipment Financing	\$2,765,047	\$2,451,658	-\$313,389
Debt Financing	6,398,792	2,526,992	-3,871,800
Total Equipment and Financing	\$9,163,839	\$4,978,650	-\$4,185,189

Schedule 6	2025-26 (Restated)*	2026-27	Change
Other Expenditures:			
Advertising	\$401,730	\$394,873	-\$6,857
Bad Debts and Banking Fees	665,500	659,500	-6,000
Equipment and Facility Rental	390,882	571,929	181,047
Insurance and Property Tax	875,990	837,171	-38,819
Hospitality	257,085	368,051	110,966
Research Support	1,053,572	1,042,626	-10,946
Total Other Expenditures	\$3,644,759	\$3,874,150	\$229,391

*The 2025-26 operating budget has been restated. See 2025-26 Operating Budget - Restatement Note Page 14

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2025-26 OPERATING BUDGET - RESTATEMENT NOTE

The 2025–26 Operating Budget details have been restated to incorporate funding sources and related expenditures that were previously reflected as in-year budget adjustments. Incorporating these into the initial 2026-27 Operating Budget provides a more accurate representation of anticipated operating activity.

This change represents a budget presentation restatement only and does not impact previously reported financial results. The incorporated items primarily relate to restricted, designated, and in-year funding activities, including donations, scholarships, awards, athletics funding, and building operations.

The major categories of restatement included are as follows:

George Coles and Island Advantage Bursaries	\$7.9 million
In-year and short-term restricted grant and donor funding	\$6.8 million
In-year excess Sales and Service Activity	\$2.2 million
Endowment and Special Purpose Fund Activity	\$1.9 million
Annual Awards Donations	<u>\$1.2 million</u>
Total	\$20.0 million

RESTATED 2025-26 BUDGET FINANCIALS

University of Prince Edward Island 2025-26 Restated Operating Budget Summary

		Board Approved Budget	Adjustment	Restated
Operating Revenues:				
Tuition and Student Fees	Schedule 1	\$63,630,971	\$1,023,224	\$64,654,195
Unrestricted Operating Grant		48,218,200	0	48,218,200
Restricted Operating Grants		55,554,823	11,949,801	67,504,624
Ancillary Sales	Schedule 2	12,615,424	0	12,615,424
Sales and Service	Schedule 3	20,627,735	2,626,252	23,253,987
Donations and Investment Income		2,277,693	4,409,768	6,687,461
Total Operating Revenues		\$202,924,846	\$20,009,045	\$222,933,891
Operating Expenditures:				
Salaries and Benefits	Schedule 4	\$145,773,138	\$1,598,818	\$147,371,956
Supplies		13,711,970	2,163,723	15,875,693
Equipment and Financing	Schedule 5	9,161,935	1,904	9,163,839
Library Books and Periodicals		2,499,162	33,541	2,532,703
Externally Contracted Services and Memberships		5,531,731	2,919,516	8,451,247
Professional Development and Training		1,263,083	0	1,263,083
Repairs and Maintenance		4,706,081	215,466	4,921,547
Scholarships		3,429,882	11,488,922	14,918,804
Software and Licenses		3,071,166	10,000	3,081,166
Travel		1,483,890	513,599	1,997,489
Utilities		9,185,668	525,937	9,711,605
Other	Schedule 6	3,107,140	537,619	3,644,759
Total Operating Expenditures		\$202,924,846	\$20,009,045	\$222,933,891
Net Operating Balance		\$0	\$0	\$0

RESTATED 2025-26 BUDGET SCHEDULES

University of Prince Edward Island 2025-26 Restated Operating Budget Supporting Schedules

Schedule 1	Board Approved Budget	Adjustment	Restated
Tuition and Student Fees:			
Undergraduate Programs	\$35,830,225	\$141,826	\$35,972,051
Post-graduate Programs	3,181,226	179,303	3,360,529
International and Unsubsidized Fees	17,697,057	358,254	18,055,311
Non-credit Programs	1,950,725	300,000	2,250,725
Other Tuition and Fees	4,971,738	43,841	5,015,579
Total Tuition and Student Fees	\$63,630,971	\$1,023,224	\$64,654,195

Schedule 2	Board Approved Budget	Adjustment	Restated
Ancillary Sales:			
Residences and Conference Services	\$10,718,749	\$0	\$10,718,749
Bookstore	1,627,675	0	1,627,675
Parking	269,000	0	269,000
Total Ancillary Sales	\$12,615,424	\$0	\$12,615,424

Schedule 3	Board Approved Budget	Adjustment	Restated
Sales and Service:			
Veterinary Teaching Hospital	\$11,655,796	\$0	\$11,655,796
Diagnostic Services	3,797,000	0	3,797,000
Athletics and Recreation	666,038	637,829	1,303,867
Other Sales and Services and Recoveries	4,508,901	1,988,423	6,497,324
Total Sales and Service	\$20,627,735	\$2,626,252	\$23,253,987

RESTATED 2025-26 BUDGET SCHEDULES

University of Prince Edward Island 2025-26 Restated Operating Budget Supporting Schedules

Schedule 4	Board Approved Budget	Adjustment	Restated
Salaries and Benefits:			
Full-time and Part-time Teaching Staff	\$53,194,196	\$258,230	\$53,452,426
Students	65,050,292	1,062,412	66,112,704
Benefits	3,207,702	165,429	3,373,131
	24,320,948	112,747	24,433,695
Total Salaries and Benefits	\$145,773,138	\$1,598,818	\$147,371,956

Schedule 5	Board Approved Budget	Adjustment	Restated
Equipment and Financing:			
Equipment and Equipment Financing	\$2,763,143	\$1,904	\$2,765,047
Debt Financing	6,398,792	0	6,398,792
Total Equipment and Financing	\$9,161,935	\$1,904	\$9,163,839

Schedule 6	Board Approved Budget	Adjustment	Restated
Other Expenditures:			
Advertising	\$401,730	\$0	\$401,730
Bad Debts and Banking Fees	665,500	0	665,500
Equipment and Facility Rental	376,882	14,000	390,882
Insurance and Property Tax	866,404	9,586	875,990
Hospitality	206,537	50,548	257,085
Research Support	590,087	463,485	1,053,572
Total Other Expenditures	\$3,107,140	\$537,619	\$3,644,759

APPENDIX A - SUPPLEMENTARY BUDGET SCHEDULES

University of Prince Edward Island 2026-27 Operating Budget Main

	2025-26 (Restated)*	2026-27	Change
Operating Revenues:			
Tuition and Student Fees	\$52,887,466	\$54,038,527	\$1,151,061
Unrestricted Operating Grant	48,218,200	49,908,200	1,690,000
Restricted Operating Grants	16,939,185	15,411,763	-1,527,422
Ancillary Sales	12,615,424	13,094,046	478,622
Sales and Service	5,711,245	6,478,254	767,009
Donations and Investment Income	5,776,478	6,392,340	615,862
Total Operating Revenues	\$142,147,998	\$145,323,130	\$3,175,132
Operating Expenditures:			
Salaries and Benefits	\$94,816,019	\$96,086,347	\$1,270,328
Supplies	8,983,956	9,189,747	205,791
Equipment and Financing	3,969,098	3,928,310	-40,788
Library Books and Periodicals	1,259,347	1,334,579	75,232
Externally Contracted Services and Memberships	3,929,089	3,902,774	-26,315
Professional Development and Training	679,663	679,656	-7
Repairs and Maintenance	2,927,212	4,139,621	1,212,409
Scholarships	14,132,334	14,465,551	333,217
Software and Licenses	1,989,977	2,070,993	81,016
Travel	1,449,993	1,499,749	49,756
Utilities	5,863,341	5,719,341	-144,000
Other	2,147,969	2,306,462	158,493
Total Operating Expenditures	\$142,147,998	\$145,323,130	\$3,175,132
Net Operating Balance	\$0	\$0	\$0

*The 2025-26 operating budget has been restated. See 2025-26 Operating Budget - Restatement Note Page 14

APPENDIX A - SUPPLEMENTARY BUDGET SCHEDULES

University of Prince Edward Island 2026-27 Operating Budget Atlantic Veterinary College

2025-26
(Restated)* 2026-27 Change

Operating Revenues:

Tuition and Student Fees	\$11,467,479	\$11,150,988	-\$316,491
Restricted Operating Grants	28,032,439	30,181,929	2,149,490
Sales and Service	17,482,742	17,142,022	-340,720
Donations and Investment Income	910,983	1,079,631	168,648
Total Operating Revenues	\$57,893,643	\$59,554,570	\$1,660,927

Operating Expenditures:

Salaries and Benefits	\$40,589,278	\$42,276,555	\$1,687,277
Supplies	6,234,093	6,175,927	-58,166
Equipment and Financing	540,821	428,355	-112,466
Library Books and Periodicals	539,062	545,206	6,144
Externally Contracted Services and Memberships	1,822,110	1,692,020	-130,090
Professional Development and Training	224,670	221,946	-2,724
Repairs and Maintenance	1,933,438	2,027,501	94,063
Scholarships	786,470	808,635	22,165
Software and Licenses	490,873	479,199	-11,674
Travel	249,496	289,765	40,269
Utilities	3,439,975	3,563,040	123,065
Other	1,043,357	1,046,421	3,064
Total Operating Expenditures	\$57,893,643	\$59,554,570	\$1,660,927

Net Operating Balance \$0 \$0 \$0

The above budget figures for the Atlantic Veterinary College include shared service expenditures of \$17 million which are budgeted for in the related service unit in Appendix B.

**The 2025-26 operating budget has been restated. See 2025-26 Operating Budget - Restatement Note Page 14*

APPENDIX A - SUPPLEMENTARY BUDGET SCHEDULES

University of Prince Edward Island 2026-27 Operating Budget Faculty of Medicine

2025-26
(Restated)* 2026-27 Change

Operating Revenues:

Tuition and Student Fees	\$299,250	\$628,425	\$329,175
Restricted Operating Grants	22,533,000	25,971,762	3,438,762
Sales and Service	60,000	0	-60,000
Donations and Investment Income	0	6,000	6,000
Total Operating Revenues	\$22,892,250	\$26,606,187	\$3,713,937

Operating Expenditures:

Salaries and Benefits	\$11,966,659	\$16,525,261	\$4,558,602
Supplies	657,644	770,539	112,895
Equipment and Financing	4,653,920	621,985	-4,031,935
Library Books and Periodicals	734,294	1,006,999	272,705
Externally Contracted Services and Memberships	2,700,048	4,915,091	2,215,043
Professional Development and Training	358,750	395,026	36,276
Repairs and Maintenance	60,897	127,518	66,621
Software and Licenses	600,316	798,316	198,000
Travel	298,000	355,000	57,000
Utilities	408,289	569,185	160,896
Other	453,433	521,267	67,834
Total Operating Expenditures	\$22,892,250	\$26,606,187	\$3,713,937

Net Operating Balance \$0 \$0 \$0

The above budget figures for the Faculty of Medicine include shared service expenditures of \$7.8 million which are budgeted for in the related service unit in Appendix B.

*The 2025-26 operating budget has been restated. See 2025-26 Operating Budget - Restatement Note Page 14

APPENDIX B - OPERATING BUDGET BY PORTFOLIO

University of Prince Edward Island 2026-27 Operating Budget Operating Budget by Portfolio

Expenditures by Portfolio	2025-26 (Restated) *	2026-27	Change
VP Academic and Research			
---Faculty of Arts	\$16,111,000	\$16,187,000	\$76,000
---Faculty of Education	3,834,000	3,846,000	12,000
---Faculty of Graduate Studies and Office of Research	2,552,000	2,756,000	204,000
---Faculty of IKERAS	1,736,000	1,732,000	-4,000
---Faculty of Medicine and Health Centre	17,776,000	20,103,000	2,327,000
---Faculty of Nursing	7,268,000	7,986,000	718,000
---Faculty of Science	16,310,000	15,936,000	-374,000
---Faculty of Sustainable Design Engineering	4,911,000	5,006,000	95,000
---Faculty of Veterinary Medicine (AVC)	41,435,000	42,540,000	1,105,000
---McDougall Faculty of Business	5,533,000	5,536,000	3,000
---Office of the Associate VP of Students	4,097,000	4,629,000	532,000
---Office of the Registrar	7,953,000	8,126,000	173,000
---Office of the Vice-President Academic and related institutional costs	4,272,000	3,938,000	-334,000
---Robertson Library	5,693,000	5,946,000	253,000
VP Academic and Research Total	\$139,481,000	\$144,267,000	\$4,786,000
VP Administration and Finance			
---Ancillary Services	\$12,309,000	\$12,495,000	\$186,000
---Facilities Management and Security Services	22,651,000	24,374,000	1,723,000
---Financial Statement Items: Annual Awards, Restricted Funding Activities, Endowment and Special Purpose Activity, and George Coles and Island Advantage Bursaries	16,903,000	16,903,000	0
---Office of the Vice-President Administration and Finance, and related units and institutional costs	12,060,000	12,315,000	255,000
VP Administration and Finance Total	\$63,923,000	\$66,087,000	\$2,164,000
Chief Information Officer	\$8,313,000	\$9,178,000	\$865,000
VP People and Culture	\$6,177,000	\$6,574,000	\$397,000
President	\$4,661,000	\$4,955,000	\$294,000
Board of Governors	\$379,000	\$423,000	\$44,000
Total	\$222,934,000	\$231,484,000	\$8,550,000

*The 2025-26 operating budget has been restated. See 2025-26 Operating Budget - Restatement Note on Page 14

Note 1: The above budget figures for Faculty of Medicine includes the Health Centre (\$1.3 million) and excludes shared service expenditures (\$7.8 million) which are budgeted for in the related service unit.

Note 2: The above budget figures for Faculty of Veterinary Medicine (AVC) excludes shared service expenditures (\$17 million) which are budgeted for in the related service unit.