

Media Release

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Board of Governors Approves Budget for 2016-17

St. Thomas University's 2016-17 budget, recently approved by its board of governors, features continued expenditure restraint and a tuition increase consistent with the five-year domestic tuition fee schedule that was established in 2013.

"With this budget we were able to restrict our spending and begin to make initial progress on addressing our structural deficit. We did this while maintaining our educational quality and a student tuition that is among the most accessible in the region," said St. Thomas University President and Vice-Chancellor, Dawn Russell.

"While we are facing these fiscal challenges, there is much cause for optimism. We saw an increase of 8% in new undergraduate students last year and we are projecting another increase this fall. STU is the largest liberal arts faculty in the province and one of the largest in Maritime Canada. As well, we received more national attention for our quality of teaching and skill development in our students."

The budget forecasts \$28.4 million in revenues and \$29.3 million in expenditures. Revenues include the provincial government operating grant of \$14.1 million, representing the second year of a freeze. An additional \$13.1 million in revenues comes from tuition and fees which includes a tuition increase of \$363 for domestic and international students. The compulsory student fees will remain the same year-over-year.

The domestic student tuition increase, which is three percent plus \$170, is consistent with the tuition fee agreement reached with the Province of New Brunswick in 2013. The five-year agreement, now in year four, sees tuition gradually brought closer to the average provincial tuition. At \$6,276, tuition for a bachelor of arts remains below the projected provincial average.

The 2016-17 operating budget has a deficit of \$978,800 before the transfer of restricted funds to cover the deficit.

"The budget presented a difficult challenge this year, and we will have more to do in the coming years to address our structural deficit," said Russell.

The budget continues a restrained approach to academic and administrative staffing, academic expenditures were held at the same level year-over-year and cost reductions were realized from the cancellation of the men's hockey program.

The budget was developed by an advisory committee with representation from faculty, staff, students and administration. In addition, as part of this process, a university town hall was held in March.

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