2 D) EFFICIENCY INDICATORS AND RELATIVE COST IMPACT - TOP 50

RANKINGS BASED ON CURRENT SPENDING LEVEL (RANKINGS FAVOUR INSTRUCTION AND STUDENTS)

Rk			EXPENDITURE LEVEL			2025 EXPEND. ($'000)	LEVEL CHG vs 2015	RELATIVE COST IMPACT ($'000) OVER/(UNDER) SPEND vs	
			2015	2024	2025			2015 Level	Top 50 Average
2.1) Academic-Focused Expenditure - % of GO Expenditure									
TOP 50 UNIVERSITIES (1-40)									
1	Laval	QB	74.9%	70.2%	69.8%	$583,296	-6.7%	($42,128)	$74,464
2	Québec à Trois-Riv.	QB	72.2%	70.9%	69.8%	$186,696	-3.3%	($6,404)	$23,672
3	Québec à Montréal	QB	71.4%	68.7%	68.8%	$355,653	-3.8%	($13,885)	$40,555
4	Saskatchewan	SK	68.3%	68.9%	68.5%	$467,819	0.3%	$1,231	$51,927
5	HEC Montréal	QB	71.5%	67.7%	67.6%	$125,317	-5.4%	($7,189)	$12,396
6	Sherbrooke	QB	71.2%	65.5%	66.8%	$379,641	-6.2%	($25,038)	$33,250
7	Manitoba	MB	67.2%	64.8%	65.8%	$483,998	-2.1%	($10,215)	$35,964
8	Montréal	QB	69.0%	65.4%	64.7%	$664,250	-6.2%	($44,105)	$38,753
9	Memorial	NL	60.7%	63.7%	64.1%	$338,210	5.5%	$17,688	$16,690
10	McMaster	ON	66.8%	63.4%	63.5%	$587,017	-5.1%	($31,344)	$23,475
11	Western	ON	69.6%	63.5%	63.0%	$554,572	-9.4%	($57,656)	$18,319
12	Queen's	ON	63.6%	64.4%	62.9%	$448,215	-1.0%	($4,531)	$14,213
13	Concordia	QB	66.0%	62.6%	62.8%	$376,679	-4.8%	($19,109)	$11,320
14	Québec à Chicoutimi	QB	71.2%	60.7%	62.4%	$96,279	-12.3%	($13,488)	$2,329
15	Simon Fraser	BC	63.6%	62.3%	62.2%	$419,702	-2.3%	($9,751)	$8,478
16	British Columbia	BC	62.3%	58.6%	61.9%	$1,445,571	-0.6%	($8,978)	$23,451
17	Calgary	AB	61.1%	61.6%	61.9%	$566,341	1.3%	$7,295	$8,870
18	York	ON	64.8%	63.5%	61.6%	$686,209	-4.9%	($35,426)	$7,717
19	McGill	QB	62.3%	61.3%	61.6%	$615,282	-1.1%	($7,049)	$6,540
20	Thompson Rivers	BC	62.9%	61.5%	61.4%	$146,598	-2.4%	($3,623)	$1,139
21	Toronto	ON	64.6%	62.3%	61.4%	$1,896,803	-5.0%	($99,853)	$13,564
22	Dalhousie	NS	62.9%	62.8%	61.3%	$384,452	-2.5%	($9,735)	$2,577
23	École Polytechnique	QB	62.2%	61.8%	60.8%	$139,452	-2.2%	($3,125)	($279)
24	New Brunswick	NB	61.9%	62.9%	60.8%	$164,808	-1.8%	($3,024)	($377)
25	Winnipeg	MB	63.5%	61.7%	60.6%	$94,897	-4.5%	($4,489)	($517)
26	École de Tech Supér.	QB	60.6%	59.4%	60.1%	$128,495	-0.9%	($1,129)	($1,838)
27	Fraser Valley	BC	64.2%	59.8%	60.0%	$97,300	-6.6%	($6,833)	($1,478)
28	Prince Edward Island	PEI	64.7%	59.6%	59.9%	$102,903	-7.3%	($8,093)	($1,676)
29	Victoria	BC	61.6%	59.7%	58.6%	$299,982	-4.8%	($15,085)	($11,764)
30	Lakehead	ON	61.1%	58.8%	58.6%	$99,394	-4.0%	($4,153)	($3,926)
31	Guelph	ON	63.7%	61.6%	58.4%	$346,606	-8.3%	($31,296)	($15,079)
32	Toronto Met/Ryerson	ON	57.8%	57.5%	58.1%	$481,160	0.5%	$2,607	($23,395)
33	Carleton	ON	58.0%	55.5%	58.0%	$347,026	0.0%	($32)	($17,350)
34	Brock	ON	61.8%	57.4%	58.0%	$190,855	-6.2%	($12,609)	($9,593)
35	Waterloo	ON	55.4%	55.8%	57.5%	$558,533	3.9%	$20,992	($32,811)
36	Windsor	ON	62.1%	56.7%	57.3%	$193,214	-7.7%	($16,094)	($12,088)
37	Ottawa	ON	62.3%	57.1%	56.8%	$581,410	-8.9%	($56,635)	($42,464)
38	Vancouver Island	BC	61.7%	54.6%	56.5%	$88,628	-8.5%	($8,229)	($7,010)
39	Moncton	NB	61.5%	56.9%	55.8%	$78,401	-9.4%	($8,134)	($7,259)
40	Kwantlen	BC	66.6%	56.5%	54.7%	$137,744	-17.9%	($30,011)	($15,642)

Data Sources: CAUBO/Statistics Canada (Finances), Universities Canada (Enrollment).
Analysis: UniversityFinances.ca

2.1) Academic-Focused Expenditure - % of GO Expenditure

Rk			EXPENDITURE LEVEL 2015	EXPENDITURE LEVEL 2024	EXPENDITURE LEVEL 2025	2025 EXPEND. ($'000)	LEVEL CHG vs 2015	RELATIVE COST IMPACT ($'000) OVER/(UNDER) SPEND vs 2015 Level	RELATIVE COST IMPACT ($'000) OVER/(UNDER) SPEND vs Top 50 Average
TOP 50 UNIVERSITIES (41-50)									
41	Lethbridge	AB	56.6%	55.3%	54.3%	$90,803	-4.1%	($3,875)	($11,086)
42	Regina	SK	57.0%	56.5%	54.1%	$139,121	-5.1%	($7,468)	($17,440)
43	Saint Mary's	NS	58.7%	52.9%	54.0%	$69,342	-8.1%	($6,116)	($8,957)
44	Alberta	AB	63.5%	57.1%	53.5%	$686,467	-15.7%	($127,410)	($94,542)
45	Laurentian	ON	62.7%	54.0%	52.8%	$80,437	-15.8%	($15,072)	($12,437)
46	Wilfrid Laurier	ON	59.5%	52.5%	51.8%	$173,833	-13.0%	($25,959)	($30,811)
47	MacEwan	AB	45.0%	46.7%	51.7%	$117,468	15.0%	$15,332	($20,947)
48	Ontario Tech	ON	44.6%	53.1%	51.0%	$100,108	14.5%	$12,677	($19,402)
49	Mount Royal	AB	53.8%	49.1%	49.5%	$102,088	-8.0%	($8,906)	($23,532)
50	Trent	ON	58.3%	50.3%	48.7%	$103,746	-16.5%	($20,485)	($25,966)
	AVERAGE		63.6%	61.0%	60.9%	$352,056	-4.3%	($15,673)	$0
						% of Schools with Relative Overspend:		14.0%	44.0%
PROVINCES (TOP 50 SCHOOLS)									
1	Québec	QB	68.6%	65.2%	65.2%	$331,913	-4.9%	($17,191)	$21,924
2	Manitoba	MB	66.5%	64.2%	64.9%	$289,447	-2.5%	($7,350)	$17,724
3	Saskatchewan	SK	65.4%	65.5%	64.6%	$303,470	-1.2%	($3,630)	$17,244
4	Newfoundland	NL	60.7%	63.7%	64.1%	$338,210	5.5%	$17,688	$16,690
5	British Columbia	BC	62.7%	59.3%	60.9%	$376,504	-3.0%	($11,696)	($404)
6	Nova Scotia	NS	62.1%	61.0%	60.1%	$226,897	-3.3%	($7,670)	($3,190)
7	PEI	PEI	64.7%	59.6%	59.9%	$102,903	-7.3%	($8,093)	($1,676)
8	Ontario	ON	62.7%	60.1%	59.6%	$437,008	-4.9%	($22,559)	($9,884)
9	New Brunswick	NB	61.8%	60.8%	59.1%	$121,604	-4.4%	($5,592)	($3,818)
10	Alberta	AB	60.0%	57.0%	55.9%	$312,633	-6.8%	($22,926)	($28,247)

U15 UNIVERSITIES

Rk			EXPENDITURE LEVEL 2015	EXPENDITURE LEVEL 2024	EXPENDITURE LEVEL 2025	2025 EXPEND. ($'000)	CHG SINCE 2015	RELATIVE COST IMPACT ($'000) OVER/(UNDER) SPEND vs 2015 Level	RELATIVE COST IMPACT ($'000) OVER/(UNDER) SPEND vs U-15 Average
1	Laval	QB	74.9%	70.2%	69.8%	$583,296	-6.7%	($42,128)	$67,489
2	Saskatchewan	SK	68.3%	68.9%	68.5%	$467,819	0.3%	$1,231	$46,227
3	Manitoba	MB	67.2%	64.8%	65.8%	$483,998	-2.1%	($10,215)	$29,823
4	Montréal	QB	69.0%	65.4%	64.7%	$664,250	-6.2%	($44,105)	$30,180
5	McMaster	ON	66.8%	63.4%	63.5%	$587,017	-5.1%	($31,344)	$15,751
6	Western	ON	69.6%	63.5%	63.0%	$554,572	-9.4%	($57,656)	$10,969
7	Queen's	ON	63.6%	64.4%	62.9%	$448,215	-1.0%	($4,531)	$8,264
8	British Columbia	BC	62.3%	58.6%	61.9%	$1,445,571	-0.6%	($8,978)	$3,958
9	Calgary	AB	61.1%	61.6%	61.9%	$566,341	1.3%	$7,295	$1,229
10	McGill	QB	62.3%	61.3%	61.6%	$615,282	-1.1%	($7,049)	($1,804)
11	Toronto	ON	64.6%	62.3%	61.4%	$1,896,803	-5.0%	($99,853)	($12,249)
12	Dalhousie	NS	62.9%	62.8%	61.3%	$384,452	-2.5%	($9,735)	($2,657)
13	Waterloo	ON	55.4%	55.8%	57.5%	$558,533	3.9%	$20,992	($40,916)
14	Ottawa	ON	62.3%	57.1%	56.8%	$581,410	-8.9%	($56,635)	($51,015)
15	Alberta	AB	63.5%	57.1%	53.5%	$686,467	-15.7%	($127,410)	($105,247)
	AVERAGE		64.6%	61.8%	61.8%	$701,602	-4.4%	($32,212)	$0
						% of Schools with Relative Overspend:		20.0%	60.0%

Data Sources: CAUBO/Statistics Canada (Finances), Universities Canada (Enrollment).
Analysis: UniversityFinances.ca

2 C) EFFICIENCY INDICATORS AND RELATIVE COST IMPACT - TOP 3 and BOTTOM 3

RANKINGS BASED ON CURRENT SPENDING LEVEL (RANKINGS FAVOUR INSTRUCTION AND STUDENTS)

Rk			EXPENDITURE LEVEL			2025 EXPEND. ($'000)	LEVEL CHG vs 2015	RELATIVE COST IMPACT ($'000) OVER/(UNDER) SPEND vs	
			2015	2024	2025			2015 Level	Top 50 Average
2.2) Student Services Expenditure - % of GO Expenditure									
TOP 50 UNIVERSITIES (1-40)									
1	Ottawa	ON	14.6%	18.0%	20.7%	$211,486	41.7%	$62,257	$97,147
2	Trent	ON	12.5%	15.8%	16.7%	$35,546	33.1%	$8,845	$11,774
3	Ontario Tech	ON	11.0%	13.6%	16.1%	$31,644	46.5%	$10,050	$9,741
4	Wilfrid Laurier	ON	11.9%	15.3%	15.8%	$52,928	32.2%	$12,881	$15,422
5	York	ON	13.6%	13.8%	15.5%	$172,971	13.9%	$21,166	$48,622
6	Simon Fraser	BC	13.6%	14.8%	15.4%	$103,689	13.0%	$11,963	$28,323
7	Saint Mary's	NS	10.9%	14.7%	14.3%	$18,357	31.6%	$4,411	$4,007
8	Toronto	ON	12.6%	13.4%	14.1%	$434,906	12.0%	$46,580	$89,761
9	Brock	ON	13.1%	14.7%	14.0%	$46,122	7.1%	$3,064	$9,386
10	Toronto Met/Ryerson	ON	13.6%	14.2%	13.7%	$113,720	0.8%	$927	$21,249
11	Mount Royal	AB	15.2%	14.2%	13.6%	$28,145	-10.5%	($3,297)	$5,123
12	Lakehead	ON	11.1%	13.6%	13.3%	$22,568	20.2%	$3,799	$3,632
13	Waterloo	ON	13.8%	13.5%	13.3%	$128,798	-3.7%	($4,916)	$20,421
14	Prince Edward Island	PEI	8.6%	13.0%	13.2%	$22,651	52.7%	$7,821	$3,484
15	Carleton	ON	12.9%	13.3%	12.9%	$77,252	0.1%	$42	$10,473
16	Western	ON	11.2%	12.1%	12.8%	$112,986	14.3%	$14,165	$14,706
17	MacEwan	AB	11.0%	11.5%	12.8%	$29,113	16.7%	$4,168	$3,746
18	Guelph	ON	11.9%	11.9%	12.0%	$71,222	1.0%	$674	$4,935
19	McMaster	ON	8.5%	11.0%	11.8%	$109,420	39.3%	$30,892	$6,138
20	Windsor	ON	9.2%	12.3%	11.6%	$39,196	26.5%	$8,215	$1,570
21	Vancouver Island	BC	7.9%	12.1%	11.6%	$18,242	47.6%	$5,884	$714
22	Victoria	BC	11.2%	11.0%	11.5%	$58,979	2.5%	$1,455	$1,845
23	Regina	SK	11.3%	10.7%	11.1%	$28,639	-1.3%	($370)	($54)
24	Thompson Rivers	BC	11.0%	10.6%	11.0%	$26,275	0.1%	$28	($383)
25	Lethbridge	AB	10.0%	10.4%	10.9%	$18,180	8.3%	$1,386	($494)
26	Dalhousie	NS	10.8%	10.8%	10.7%	$66,985	-1.2%	($783)	($3,002)
27	Queen's	ON	10.4%	10.4%	10.6%	$75,198	1.6%	$1,166	($4,343)
28	Laurentian	ON	11.2%	10.4%	10.5%	$16,005	-5.9%	($995)	($1,016)
29	Alberta	AB	5.3%	9.2%	10.3%	$131,788	95.5%	$64,375	($11,349)
30	Fraser Valley	BC	10.0%	10.2%	10.3%	$16,658	2.9%	$469	($1,446)
31	British Columbia	BC	7.7%	9.0%	10.0%	$232,406	30.0%	$53,608	($28,229)
32	McGill	QB	8.0%	9.8%	9.7%	$96,822	21.2%	$16,941	($14,744)
33	Moncton	NB	6.0%	9.1%	9.5%	$13,372	58.6%	$4,943	($2,327)
34	Calgary	AB	8.5%	8.2%	8.4%	$76,537	-1.5%	($1,177)	($25,632)
35	New Brunswick	NB	6.6%	7.8%	8.0%	$21,766	20.7%	$3,738	($8,508)
36	Manitoba	MB	8.1%	7.8%	8.0%	$58,783	-1.9%	($1,141)	($23,329)
37	Montréal	QB	5.8%	7.5%	7.9%	$81,306	36.1%	$21,567	($33,331)
38	Kwantlen	BC	4.5%	7.8%	7.6%	$19,246	68.1%	$7,800	($8,865)
39	Winnipeg	MB	8.7%	7.6%	7.3%	$11,507	-15.2%	($2,067)	($5,980)
40	Québec à Chicoutimi	QB	5.8%	6.6%	7.1%	$10,968	23.3%	$2,073	($6,250)

Data Sources: CAUBO/Statistics Canada (Finances), Universities Canada (Enrollment).
Analysis: UniversityFinances.ca

2.2) Student Services Expenditure - % of GO Expenditure

Rk			EXPENDITURE LEVEL			2025 EXPEND. ($'000)	LEVEL CHG vs 2015	RELATIVE COST IMPACT ($'000) OVER/(UNDER) SPEND vs	
			2015	2024	2025			2015 Level	Top 50 Average
TOP 50 UNIVERSITIES (41-50)									
41	Concordia	QB	7.6%	7.1%	7.0%	$41,986	-7.3%	($3,293)	($24,975)
42	Saskatchewan	SK	6.6%	7.0%	6.9%	$47,427	5.5%	$2,462	($28,794)
43	Laval	QB	5.6%	7.1%	6.9%	$57,729	23.6%	$11,018	($35,526)
44	Memorial	NL	5.1%	6.2%	6.1%	$32,282	18.9%	$5,130	($26,644)
45	École Polytechnique	QB	5.8%	6.7%	5.6%	$12,891	-3.0%	($405)	($12,718)
46	Sherbrooke	QB	5.0%	5.3%	5.6%	$31,860	11.2%	$3,196	($31,623)
47	École de Tech Supér.	QB	6.7%	7.3%	5.4%	$11,595	-19.0%	($2,728)	($12,292)
48	Québec à Trois-Riv.	QB	3.8%	4.7%	5.3%	$14,202	38.0%	$3,908	($15,676)
49	HEC Montréal	QB	3.3%	4.6%	4.8%	$8,932	44.6%	$2,755	($11,763)
50	Québec à Montréal	QB	2.4%	4.6%	4.8%	$24,820	99.3%	$12,365	($32,928)
	AVERAGE		9.5%	10.8%	11.2%	$64,522	17.5%	$9,628	$0
						% of Schools with Relative Overspend:		78.0%	44.0%
PROVINCES (TOP 50 SCHOOLS)									
1	Ontario	ON	12.2%	13.4%	14.0%	$103,057	14.7%	$13,223	$21,154
2	PEI	PEI	8.6%	13.0%	13.2%	$22,651	52.7%	$7,821	$3,484
3	Nova Scotia	NS	10.8%	11.5%	11.3%	$42,671	4.4%	$1,812	$503
4	British Columbia	BC	9.3%	10.4%	11.0%	$67,928	18.3%	$10,504	($1,149)
5	Alberta	AB	7.9%	9.5%	10.1%	$56,753	28.6%	$12,616	($5,721)
6	New Brunswick	NB	6.4%	8.3%	8.5%	$17,569	32.6%	$4,317	($5,418)
7	Saskatchewan	SK	7.8%	8.0%	8.1%	$38,033	3.4%	$1,258	($14,424)
8	Manitoba	MB	8.2%	7.8%	7.9%	$35,145	-4.4%	($1,604)	($14,654)
9	Québec	QB	5.8%	7.0%	7.0%	$35,737	21.6%	$6,354	($21,075)
10	Newfoundland	NL	5.1%	6.2%	6.1%	$32,282	18.9%	$5,130	($26,644)

U15 UNIVERSITIES

Rk			EXPENDITURE LEVEL			2025 EXPEND. ($'000)	CHG SINCE 2015	RELATIVE COST IMPACT ($'000) OVER/(UNDER) SPEND vs	
			2015	2024	2025			2015 Level	U-15 Average
1	Ottawa	ON	14.6%	18.0%	20.7%	$211,486	41.7%	$62,257	$95,952
2	Toronto	ON	12.6%	13.4%	14.1%	$434,906	12.0%	$46,580	$86,152
3	Waterloo	ON	13.8%	13.5%	13.3%	$128,798	-3.7%	($4,916)	$19,288
4	Western	ON	11.2%	12.1%	12.8%	$112,986	14.3%	$14,165	$13,678
5	McMaster	ON	8.5%	11.0%	11.8%	$109,420	39.3%	$30,892	$5,058
6	Dalhousie	NS	10.8%	10.8%	10.7%	$66,985	-1.2%	($783)	($3,734)
7	Queen's	ON	10.4%	10.4%	10.6%	$75,198	1.6%	$1,166	($5,174)
8	Alberta	AB	5.3%	9.2%	10.3%	$131,788	95.5%	$64,375	($12,846)
9	British Columbia	BC	7.7%	9.0%	10.0%	$232,406	30.0%	$53,608	($30,954)
10	McGill	QB	8.0%	9.8%	9.7%	$96,822	21.2%	$16,941	($15,910)
11	Calgary	AB	8.5%	8.2%	8.4%	$76,537	-1.5%	($1,177)	($26,701)
12	Manitoba	MB	8.1%	7.8%	8.0%	$58,783	-1.9%	($1,141)	($24,187)
13	Montréal	QB	5.8%	7.5%	7.9%	$81,306	36.1%	$21,567	($34,529)
14	Saskatchewan	SK	6.6%	7.0%	6.9%	$47,427	5.5%	$2,462	($29,591)
15	Laval	QB	5.6%	7.1%	6.9%	$57,729	23.6%	$11,018	($36,501)
	AVERAGE		9.3%	10.7%	11.3%	$128,172	21.0%	$22,276	$0
						% of Schools with Relative Overspend:		73.3%	33.3%

Data Sources: CAUBO/Statistics Canada (Finances), Universities Canada (Enrollment).
Analysis: UniversityFinances.ca

2 C) EFFICIENCY INDICATORS AND RELATIVE COST IMPACT - TOP 3 and BOTTOM 3

RANKINGS BASED ON CURRENT SPENDING LEVEL (RANKINGS FAVOUR INSTRUCTION AND STUDENTS)

Rk			EXPENDITURE LEVEL			2025 EXPEND. ($'000)	LEVEL CHG vs 2015	RELATIVE COST IMPACT ($'000) OVER/(UNDER) SPEND vs	
			2015	2024	2025			2015 Level	Top 50 Average
2.3) Operational Support Expenditure - % of GO Expenditure									
TOP 50 UNIVERSITIES (1-40)									
1	Simon Fraser	BC	22.8%	22.9%	22.5%	$151,602	-1.4%	($2,213)	($36,800)
2	Ottawa	ON	23.1%	24.9%	22.6%	$231,144	-2.4%	($5,622)	($54,683)
3	York	ON	21.6%	22.7%	22.9%	$254,511	5.9%	$14,260	($56,339)
4	Laval	QB	19.5%	22.7%	23.2%	$194,183	19.1%	$31,110	($38,938)
5	Western	ON	19.2%	24.4%	24.2%	$212,659	25.7%	$43,491	($33,025)
6	Saskatchewan	SK	25.1%	24.1%	24.5%	$167,407	-2.2%	($3,692)	($23,133)
7	Toronto	ON	22.8%	24.3%	24.6%	$759,479	7.5%	$53,273	($103,325)
8	McMaster	ON	24.7%	25.5%	24.7%	$228,573	0.2%	$452	($29,613)
9	Québec à Trois-Riv.	QB	24.0%	24.4%	24.9%	$66,693	3.9%	$2,497	($7,996)
10	Manitoba	MB	24.6%	27.4%	26.2%	$192,630	6.3%	$11,356	($12,636)
11	Québec à Montréal	QB	26.1%	26.8%	26.4%	$136,735	1.1%	$1,520	($7,627)
12	Queen's	ON	26.1%	25.3%	26.5%	$188,967	1.8%	$3,364	($9,870)
13	Prince Edward Island	PEI	26.7%	27.4%	26.9%	$46,104	0.6%	$272	($1,809)
14	Montréal	QB	25.2%	27.1%	27.4%	$281,148	8.7%	$22,538	($5,423)
15	HEC Montréal	QB	25.2%	27.7%	27.6%	$51,102	9.5%	$4,434	($633)
16	Thompson Rivers	BC	26.1%	27.9%	27.6%	$65,887	5.8%	$3,596	($755)
17	Sherbrooke	QB	23.8%	29.2%	27.6%	$157,072	16.2%	$21,842	($1,627)
18	Brock	ON	25.1%	28.0%	28.0%	$92,041	11.6%	$9,545	$207
19	Dalhousie	NS	26.3%	26.4%	28.0%	$175,380	6.4%	$10,518	$425
20	Lakehead	ON	27.9%	27.5%	28.1%	$47,629	0.7%	$354	$293
21	British Columbia	BC	30.0%	32.4%	28.1%	$656,321	-6.4%	($44,629)	$4,778
22	Toronto Met/Ryerson	ON	28.6%	28.3%	28.2%	$233,308	-1.5%	($3,534)	$2,146
23	McGill	QB	29.7%	28.9%	28.7%	$287,098	-3.3%	($9,892)	$8,204
24	Carleton	ON	29.1%	31.3%	29.1%	$173,815	0.0%	($10)	$6,877
25	Waterloo	ON	30.8%	30.7%	29.2%	$283,313	-5.4%	($16,076)	$12,389
26	Guelph	ON	24.5%	26.5%	29.6%	$175,850	21.1%	$30,622	$10,144
27	Fraser Valley	BC	25.8%	30.0%	29.7%	$48,178	15.2%	$6,364	$2,923
28	Calgary	AB	30.4%	30.2%	29.7%	$272,167	-2.2%	($6,117)	$16,762
29	Memorial	NL	34.1%	30.1%	29.8%	$157,258	-12.7%	($22,818)	$9,954
30	Victoria	BC	27.2%	29.3%	29.9%	$152,745	9.8%	$13,630	$9,919
31	Concordia	QB	26.5%	30.2%	30.2%	$181,043	14.1%	$22,402	$13,655
32	Québec à Chicoutimi	QB	23.1%	32.7%	30.5%	$46,964	32.1%	$11,415	$3,921
33	Windsor	ON	28.7%	31.1%	31.0%	$104,578	8.1%	$7,880	$10,518
34	New Brunswick	NB	31.5%	29.3%	31.2%	$84,564	-0.8%	($714)	$8,885
35	Saint Mary's	NS	30.4%	32.4%	31.8%	$40,823	4.4%	$1,705	$4,950
36	Vancouver Island	BC	30.4%	33.4%	31.9%	$50,112	4.9%	$2,344	$6,296
37	Winnipeg	MB	27.9%	30.7%	32.1%	$50,211	15.0%	$6,555	$6,497
38	Wilfrid Laurier	ON	28.6%	32.2%	32.5%	$109,146	13.6%	$13,078	$15,389
39	Ontario Tech	ON	44.4%	33.3%	32.8%	$64,413	-26.1%	($22,728)	$9,660
40	École Polytechnique	QB	32.0%	31.5%	33.6%	$77,015	4.8%	$3,530	$12,997

Data Sources: CAUBO/Statistics Canada (Finances), Universities Canada (Enrollment).
Analysis: UniversityFinances.ca

2.3) Operational Support Expenditure - % of GO Expenditure

Rk			EXPENDITURE LEVEL			2025 EXPEND. ($'000)	LEVEL CHG vs 2015	RELATIVE COST IMPACT ($'000) OVER/(UNDER) SPEND vs	
			2015	2024	2025			2015 Level	Top 50 Average
TOP 50 UNIVERSITIES (41-50)									
41	École de Tech Supér.	QB	32.7%	33.3%	34.5%	$73,842	5.5%	$3,856	$14,130
42	Trent	ON	29.1%	33.9%	34.6%	$73,619	18.8%	$11,640	$14,192
43	Regina	SK	31.7%	32.8%	34.7%	$89,222	9.6%	$7,838	$17,494
44	Moncton	NB	32.5%	34.0%	34.7%	$48,832	7.0%	$3,191	$9,587
45	Lethbridge	AB	33.3%	34.3%	34.8%	$58,260	4.5%	$2,489	$11,580
46	MacEwan	AB	44.1%	41.9%	35.5%	$80,615	-19.5%	($19,501)	$17,201
47	Alberta	AB	31.3%	33.7%	36.2%	$463,709	15.7%	$63,035	$105,891
48	Laurentian	ON	26.2%	35.6%	36.7%	$56,003	40.2%	$16,067	$13,453
49	Mount Royal	AB	30.9%	36.7%	36.8%	$75,961	19.1%	$12,203	$18,409
50	Kwantlen	BC	28.8%	35.7%	37.6%	$94,781	30.6%	$22,211	$24,507
	AVERAGE		26.9%	28.2%	27.9%	$161,294	3.9%	$6,045	$0
						% of Schools with Relative Overspend:		74.0%	66.0%
PROVINCES (TOP 50 SCHOOLS)									
1	Ontario	ON	25.1%	26.5%	26.4%	$193,473	5.1%	$9,336	($11,270)
2	PEI	PEI	26.7%	27.4%	26.9%	$46,104	0.6%	$272	($1,809)
3	Manitoba	MB	25.2%	28.0%	27.2%	$121,420	8.0%	$8,954	($3,069)
4	Saskatchewan	SK	26.8%	26.5%	27.3%	$128,315	1.9%	$2,372	($2,820)
5	Québec	QB	25.6%	27.8%	27.7%	$141,172	8.3%	$10,837	($849)
6	British Columbia	BC	28.0%	30.4%	28.2%	$174,232	0.7%	$1,192	$1,553
7	Nova Scotia	NS	27.1%	27.5%	28.6%	$108,102	5.7%	$5,858	$2,687
8	Newfoundland	NL	34.1%	30.1%	29.8%	$157,258	-12.7%	($22,818)	$9,954
9	New Brunswick	NB	31.8%	30.9%	32.4%	$66,698	1.9%	$1,274	$9,236
10	Alberta	AB	32.1%	33.5%	34.0%	$190,143	5.7%	$10,310	$33,969

U15 UNIVERSITIES

Rk			EXPENDITURE LEVEL			2025 EXPEND. ($'000)	CHG SINCE 2015	RELATIVE COST IMPACT ($'000) OVER/(UNDER) SPEND vs	
			2015	2024	2025			2015 Level	U-15 Average
1	Ottawa	ON	23.1%	24.9%	22.6%	$231,144	-2.4%	($5,622)	($44,936)
2	Laval	QB	19.5%	22.7%	23.2%	$194,183	19.1%	$31,110	($30,988)
3	Western	ON	19.2%	24.4%	24.2%	$212,659	25.7%	$43,491	($24,647)
4	Saskatchewan	SK	25.1%	24.1%	24.5%	$167,407	-2.2%	($3,692)	($16,635)
5	Toronto	ON	22.8%	24.3%	24.6%	$759,479	7.5%	$53,273	($73,903)
6	McMaster	ON	24.7%	25.5%	24.7%	$228,573	0.2%	$452	($20,809)
7	Manitoba	MB	24.6%	27.4%	26.2%	$192,630	6.3%	$11,356	($5,636)
8	Queen's	ON	26.1%	25.3%	26.5%	$188,967	1.8%	$3,364	($3,089)
9	Montréal	QB	25.2%	27.1%	27.4%	$281,148	8.7%	$22,538	$4,350
10	Dalhousie	NS	26.3%	26.4%	28.0%	$175,380	6.4%	$10,518	$6,391
11	British Columbia	BC	30.0%	32.4%	28.1%	$656,321	-6.4%	($44,629)	$26,996
12	McGill	QB	29.7%	28.9%	28.7%	$287,098	-3.3%	($9,892)	$17,714
13	Waterloo	ON	30.8%	30.7%	29.2%	$283,313	-5.4%	($16,076)	$21,628
14	Calgary	AB	30.4%	30.2%	29.7%	$272,167	-2.2%	($6,117)	$25,472
15	Alberta	AB	31.3%	33.7%	36.2%	$463,709	15.7%	$63,035	$118,093
	AVERAGE		26.1%	27.5%	27.0%	$306,279	3.4%	$9,937	$0
						% of Schools with Relative Overspend:		60.0%	46.7%

Data Sources: CAUBO/Statistics Canada (Finances), Universities Canada (Enrollment).
Analysis: UniversityFinances.ca

2 C) EFFICIENCY INDICATORS AND RELATIVE COST IMPACT - TOP 3 and BOTTOM 3

RANKINGS BASED ON CURRENT SPENDING LEVEL (RANKINGS FAVOUR INSTRUCTION AND STUDENTS)

Rk			EXPENDITURE LEVEL			2025 EXPEND. ($'000)	LEVEL CHG vs 2015	RELATIVE COST IMPACT ($'000) OVER/(UNDER) SPEND vs	
			2015	2024	2025			2015 Level	Top 50 Average
2.4) Academic-Focused Expenditure - Average Per FTE Student									
TOP 50 UNIVERSITIES (1-40)									
1	British Columbia	BC	$20,909	$22,013	$24,600	$1,445,571	17.7%	$216,894	$536,700
2	Saskatchewan	SK	$25,092	$21,343	$21,672	$467,819	-13.6%	($73,829)	$133,957
3	Memorial	NL	$23,810	$20,075	$20,972	$338,210	-11.9%	($45,763)	$88,787
4	Toronto	ON	$20,276	$20,024	$19,549	$1,896,803	-3.6%	($70,528)	$396,099
5	Simon Fraser	BC	$13,308	$19,716	$19,334	$419,702	45.3%	$130,813	$83,960
6	Dalhousie	NS	$21,877	$19,663	$19,257	$384,452	-12.0%	($52,310)	$75,678
7	Montréal	QB	$15,395	$16,898	$19,060	$664,250	23.8%	$127,740	$125,240
8	Sherbrooke	QB	$18,429	$18,307	$18,882	$379,641	2.5%	$9,103	$68,670
9	Prince Edward Island	PEI	$19,344	$17,649	$18,544	$102,903	-4.1%	($4,436)	$17,079
10	McGill	QB	$16,690	$18,203	$18,170	$615,282	8.9%	$50,118	$91,554
11	Manitoba	MB	$16,257	$16,645	$17,520	$483,998	7.8%	$34,899	$56,736
12	Québec à Chicoutimi	QB	$13,686	$17,008	$17,425	$96,279	27.3%	$20,662	$10,822
13	École de Tech Supér.	QB	$13,166	$16,093	$16,832	$128,495	27.8%	$27,990	$10,425
14	New Brunswick	NB	$19,675	$17,054	$16,407	$164,808	-16.6%	($32,828)	$9,447
15	Alberta	AB	$26,603	$16,551	$16,301	$686,467	-38.7%	($433,805)	$35,158
16	École Polytechnique	QB	$15,726	$15,130	$15,974	$139,452	1.6%	$2,166	$4,430
17	McMaster	ON	$20,384	$16,226	$15,969	$587,017	-21.7%	($162,305)	$18,465
18	Victoria	BC	$13,720	$15,619	$15,835	$299,982	15.4%	$40,059	$6,975
19	Québec à Trois-Riv.	QB	$11,564	$15,232	$15,759	$186,696	36.3%	$49,699	$3,467
20	Calgary	AB	$23,384	$15,685	$15,757	$566,341	-32.6%	($274,160)	$10,434
21	Laval	QB	$14,643	$15,224	$15,692	$583,296	7.2%	$39,002	$8,390
22	Thompson Rivers	BC	$14,541	$14,958	$15,547	$146,598	6.9%	$9,488	$760
23	Lakehead	ON	$11,797	$12,357	$15,507	$99,394	31.4%	$23,777	$257
24	York	ON	$12,824	$15,110	$14,279	$686,209	11.3%	$69,938	($57,044)
25	Waterloo	ON	$13,463	$13,422	$14,121	$558,533	4.9%	$26,015	($53,217)
26	Queen's	ON	$16,782	$14,872	$14,053	$448,215	-16.3%	($87,023)	($45,066)
27	Québec à Montréal	QB	$12,589	$13,548	$13,695	$355,653	8.8%	$28,713	($46,008)
28	Moncton	NB	$17,174	$14,424	$13,644	$78,401	-20.6%	($20,288)	($10,475)
29	Vancouver Island	BC	$13,548	$13,331	$13,424	$88,628	-0.9%	($821)	($13,487)
30	Carleton	ON	$10,479	$12,761	$13,306	$347,026	27.0%	$73,735	($56,335)
31	Ottawa	ON	$15,061	$13,534	$13,039	$581,410	-13.4%	($90,142)	($108,220)
32	Western	ON	$21,257	$12,715	$12,690	$554,572	-40.3%	($374,371)	($121,313)
33	HEC Montréal	QB	$10,220	$12,810	$12,576	$125,317	23.0%	$23,471	($28,805)
34	Toronto Met/Ryerson	ON	$9,680	$12,083	$12,251	$481,160	26.6%	$100,962	($126,287)
35	Windsor	ON	$13,691	$11,305	$12,124	$193,214	-11.4%	($24,975)	($53,272)
36	Winnipeg	MB	$9,426	$11,646	$12,083	$94,897	28.2%	$20,865	($26,578)
37	Saint Mary's	NS	$10,915	$12,084	$12,051	$69,342	10.4%	$6,536	($19,651)
38	Concordia	QB	$10,616	$14,469	$11,751	$376,679	10.7%	$36,393	($119,106)
39	Lethbridge	AB	$13,698	$11,818	$11,663	$90,803	-14.9%	($15,842)	($29,610)
40	Laurentian	ON	$12,769	$11,173	$11,406	$80,437	-10.7%	($9,612)	($28,638)

Data Sources: CAUBO/Statistics Canada (Finances), Universities Canada (Enrollment).
Analysis: UniversityFinances.ca

2.4) Academic-Focused Expenditure - Average Per FTE Student

Rk			EXPENDITURE LEVEL			2025 EXPEND. ($'000)	LEVEL CHG vs 2015	RELATIVE COST IMPACT ($'000) OVER/(UNDER) SPEND vs	
			2015	2024	2025			2015 Level	Top 50 Average
TOP 50 UNIVERSITIES (41-50)									
41	Regina	SK	$10,489	$11,743	$11,335	$139,121	8.1%	$10,387	($50,702)
42	Kwantlen	BC	$9,076	$11,465	$11,276	$137,744	24.2%	$26,875	($51,184)
43	Fraser Valley	BC	$9,283	$10,783	$11,205	$97,300	20.7%	$16,689	($37,004)
44	Brock	ON	$10,729	$10,943	$10,881	$190,855	1.4%	$2,661	($80,425)
45	Guelph	ON	$12,178	$12,079	$10,868	$346,606	-10.8%	($41,760)	($146,650)
46	Mount Royal	AB	$13,814	$8,987	$9,148	$102,088	-33.8%	($52,058)	($70,503)
47	Ontario Tech	ON	$8,180	$8,977	$8,497	$100,108	3.9%	$3,732	($82,113)
48	Wilfrid Laurier	ON	$10,551	$8,922	$8,491	$173,833	-19.5%	($42,177)	($142,813)
49	MacEwan	AB	$8,077	$7,929	$8,386	$117,468	3.8%	$4,322	($99,189)
50	Trent	ON	$12,100	$7,911	$8,291	$103,746	-31.5%	($47,670)	($89,798)
	AVERAGE		$15,622	$15,383	$15,466	$352,056	-1.0%	($3,544)	$0
					% of Schools with Relative Overspend:			58.0%	46.0%
PROVINCES (TOP 50 SCHOOLS)									
1	Newfoundland	NL	$23,810	$20,075	$20,972	$157,258	-12.7%	($22,818)	$9,954
2	British Columbia	BC	$15,625	$18,190	$19,330	$174,232	0.7%	$1,192	$1,553
3	PEI	PEI	$19,344	$17,649	$18,544	$46,104	0.6%	$272	($1,809)
4	Saskatchewan	SK	$19,001	$17,863	$17,925	$128,315	1.9%	$2,372	($2,820)
5	Nova Scotia	NS	$18,589	$17,886	$17,645	$108,102	5.7%	$5,858	$2,687
6	Manitoba	MB	$14,497	$15,538	$16,317	$121,420	8.0%	$8,954	($3,069)
7	Québec	QB	$14,099	$15,922	$16,033	$141,172	8.3%	$10,837	($849)
8	New Brunswick	NB	$18,791	$16,105	$15,401	$66,698	1.9%	$1,274	$9,236
9	Alberta	AB	$20,310	$14,091	$14,082	$190,143	5.7%	$10,310	$33,969
10	Ontario	ON	$14,776	$14,205	$14,003	$193,473	5.1%	$9,336	($11,270)

U15 UNIVERSITIES

Rk			EXPENDITURE LEVEL			2025 EXPEND. ($'000)	CHG SINCE 2015	RELATIVE COST IMPACT ($'000) OVER/(UNDER) SPEND vs	
			2015	2024	2025			2015 Level	U-15 Average
1	British Columbia	BC	$20,909	$22,013	$24,600	$1,445,571	17.7%	$216,894	$424,045
2	Saskatchewan	SK	$25,092	$21,343	$21,672	$467,819	-13.6%	($73,829)	$92,575
3	Toronto	ON	$20,276	$20,024	$19,549	$1,896,803	-3.6%	($70,528)	$210,087
4	Dalhousie	NS	$21,877	$19,663	$19,257	$384,452	-12.0%	($52,310)	$37,406
5	Montréal	QB	$15,395	$16,898	$19,060	$664,250	23.8%	$127,740	$58,430
6	McGill	QB	$16,690	$18,203	$18,170	$615,282	8.9%	$50,118	$26,638
7	Manitoba	MB	$16,257	$16,645	$17,520	$483,998	7.8%	$34,899	$3,777
8	Alberta	AB	$26,603	$16,551	$16,301	$686,467	-38.7%	($433,805)	($45,572)
9	McMaster	ON	$20,384	$16,226	$15,969	$587,017	-21.7%	($162,305)	($52,007)
10	Calgary	AB	$23,384	$15,685	$15,757	$566,341	-32.6%	($274,160)	($58,471)
11	Laval	QB	$14,643	$15,224	$15,692	$583,296	7.2%	$39,002	($62,870)
12	Waterloo	ON	$13,463	$13,422	$14,121	$558,533	4.9%	$26,015	($129,043)
13	Queen's	ON	$16,782	$14,872	$14,053	$448,215	-16.3%	($87,023)	($106,208)
14	Ottawa	ON	$15,061	$13,534	$13,039	$581,410	-13.4%	($90,142)	($193,699)
15	Western	ON	$21,257	$12,715	$12,690	$554,572	-40.3%	($374,371)	($205,089)
	AVERAGE		$18,906	$17,075	$17,384	$701,602	-8.1%	($61,427)	$0
					% of Schools with Relative Overspend:			40.0%	46.7%

Data Sources: CAUBO/Statistics Canada (Finances), Universities Canada (Enrollment).
Analysis: UniversityFinances.ca