3 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
3.1) Computing & General - % of GO Expenditure									
TOP 50 UNIVERSITIES (1-40)									
1	Toronto	ON	2.0%	2.2%	2.2%	$68,261	11.1%	$6,806	($69,996)
2	Brock	ON	3.2%	2.5%	2.6%	$8,634	-17.4%	($1,822)	($6,082)
3	Trent	ON	3.0%	2.6%	2.8%	$5,892	-8.9%	($576)	($3,631)
4	McMaster	ON	5.3%	2.8%	2.8%	$25,940	-46.9%	($22,942)	($15,432)
5	Western	ON	2.0%	3.0%	2.8%	$25,004	44.0%	$7,638	($14,365)
6	Toronto Met/Ryerson	ON	3.4%	3.1%	3.1%	$25,441	-9.9%	($2,793)	($11,601)
7	York	ON	2.7%	3.3%	3.2%	$36,186	19.7%	$5,943	($13,625)
8	Ottawa	ON	2.0%	3.5%	3.3%	$33,402	63.8%	$13,004	($12,399)
9	Memorial	NL	3.6%	3.3%	3.4%	$18,081	-3.8%	($708)	($5,523)
10	Dalhousie	NS	3.7%	3.8%	3.5%	$22,114	-5.3%	($1,246)	($5,921)
11	Windsor	ON	3.6%	3.8%	3.6%	$12,167	1.5%	$178	($2,905)
12	New Brunswick	NB	3.3%	3.6%	3.8%	$10,362	17.3%	$1,530	($1,765)
13	Prince Edward Island	PEI	2.5%	3.2%	3.8%	$6,586	52.5%	$2,268	($1,091)
14	Québec à Trois-Riv.	QB	4.9%	4.4%	4.0%	$10,667	-18.5%	($2,429)	($1,302)
15	Laval	QB	2.4%	4.3%	4.1%	$33,842	71.7%	$14,134	($3,513)
16	Lakehead	ON	3.1%	3.5%	4.1%	$6,907	30.6%	$1,619	($679)
17	Waterloo	ON	4.9%	4.2%	4.1%	$40,021	-16.6%	($7,950)	($3,392)
18	Moncton	NB	4.2%	4.0%	4.3%	$6,005	0.7%	$44	($284)
19	Manitoba	MB	5.3%	5.1%	4.5%	$33,185	-14.2%	($5,481)	$293
20	Québec à Montréal	QB	3.1%	4.3%	4.5%	$23,506	45.1%	$7,310	$373
21	Wilfrid Laurier	ON	3.9%	4.6%	4.6%	$15,398	16.2%	$2,152	$375
22	Carleton	ON	3.9%	4.3%	4.6%	$27,591	18.7%	$4,341	$841
23	McGill	QB	4.6%	5.6%	4.6%	$46,367	1.5%	$675	$1,677
24	Montréal	QB	5.8%	4.8%	4.9%	$50,502	-15.7%	($9,434)	$4,581
25	Calgary	AB	6.2%	5.8%	5.0%	$45,970	-19.0%	($10,796)	$5,044
26	Concordia	QB	3.6%	4.9%	5.1%	$30,326	41.8%	$8,938	$3,503
27	Queen's	ON	4.0%	5.0%	5.1%	$36,065	27.4%	$7,764	$4,204
28	Saskatchewan	SK	4.4%	5.7%	5.1%	$34,687	16.1%	$4,800	$4,154
29	British Columbia	BC	6.9%	5.5%	5.2%	$121,175	-25.0%	($40,382)	$16,771
30	Regina	SK	4.5%	5.2%	5.2%	$13,367	15.3%	$1,774	$1,873
31	Laurentian	ON	2.8%	4.5%	5.3%	$8,018	86.1%	$3,709	$1,199
32	Vancouver Island	BC	5.5%	5.7%	5.4%	$8,511	-1.9%	($169)	$1,490
33	Simon Fraser	BC	5.7%	5.1%	5.4%	$36,650	-4.1%	($1,587)	$6,460
34	Thompson Rivers	BC	4.3%	6.2%	5.6%	$13,296	29.0%	$2,988	$2,617
35	Lethbridge	AB	7.1%	5.9%	5.8%	$9,710	-17.9%	($2,114)	$2,230
36	Alberta	AB	6.0%	5.5%	5.8%	$74,784	-2.4%	($1,859)	$17,447
37	Victoria	BC	4.9%	5.1%	6.0%	$30,517	22.8%	$5,675	$7,630
38	Québec à Chicoutimi	QB	4.7%	5.6%	6.3%	$9,641	32.2%	$2,347	$2,744
39	École Polytechnique	QB	4.9%	6.4%	6.3%	$14,388	29.0%	$3,235	$4,129
40	Saint Mary's	NS	4.8%	6.5%	6.5%	$8,355	36.4%	$2,229	$2,606

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

3.1) Computing & General - % 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	Ontario Tech	ON	7.7%	6.1%	6.7%	$13,085	-13.7%	($2,082)	$4,311
42	Guelph	ON	3.4%	6.1%	6.7%	$39,836	94.8%	$19,389	$13,283
43	École de Tech Supér.	QB	8.5%	5.8%	6.8%	$14,644	-19.8%	($3,619)	$5,075
44	Mount Royal	AB	5.9%	6.1%	7.0%	$14,481	19.3%	$2,339	$5,259
45	Kwantlen	BC	5.8%	7.1%	7.1%	$17,827	22.6%	$3,288	$6,567
46	Fraser Valley	BC	4.1%	7.9%	7.6%	$12,260	83.6%	$5,583	$5,008
47	HEC Montréal	QB	5.9%	7.4%	7.6%	$14,065	28.5%	$3,121	$5,775
48	Sherbrooke	QB	3.0%	6.4%	7.8%	$44,429	157.5%	$27,172	$18,999
49	Winnipeg	MB	6.5%	8.5%	8.5%	$13,375	31.9%	$3,234	$6,370
50	MacEwan	AB	6.1%	8.2%	9.1%	$20,776	49.8%	$6,905	$10,615
	AVERAGE		4.3%	4.5%	4.5%	$25,846	5.2%	$1,271	$0
					% of Schools with Relative Overspend:			64.0%	64.0%
PROVINCES (TOP 50 SCHOOLS)									
1	Newfoundland	NL	3.6%	3.3%	3.4%	$18,081	-3.8%	($708)	($5,523)
2	Ontario	ON	3.2%	3.4%	3.4%	$25,168	8.0%	$1,855	($7,641)
3	PEI	PEI	2.5%	3.2%	3.8%	$6,586	52.5%	$2,268	($1,091)
4	New Brunswick	NB	3.6%	3.7%	4.0%	$8,183	11.2%	$822	($1,025)
5	Nova Scotia	NS	3.9%	4.3%	4.0%	$15,234	2.9%	$428	($1,657)
6	Saskatchewan	SK	4.4%	5.5%	5.1%	$24,027	15.9%	$3,293	$3,014
7	Manitoba	MB	5.5%	5.6%	5.2%	$23,280	-4.6%	($1,124)	$3,331
8	Québec	QB	4.3%	5.2%	5.2%	$26,580	22.6%	$4,902	$3,822
9	British Columbia	BC	6.1%	5.6%	5.5%	$34,319	-8.5%	($3,169)	$6,649
10	Alberta	AB	6.1%	5.9%	5.9%	$33,144	-3.3%	($1,141)	$8,119

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	Toronto	ON	2.0%	2.2%	2.2%	$68,261	11.1%	$6,806	($57,144)
2	McMaster	ON	5.3%	2.8%	2.8%	$25,940	-46.9%	($22,942)	($11,586)
3	Western	ON	2.0%	3.0%	2.8%	$25,004	44.0%	$7,638	($10,706)
4	Ottawa	ON	2.0%	3.5%	3.3%	$33,402	63.8%	$13,004	($8,142)
5	Dalhousie	NS	3.7%	3.8%	3.5%	$22,114	-5.3%	($1,246)	($3,315)
6	Laval	QB	2.4%	4.3%	4.1%	$33,842	71.7%	$14,134	($41)
7	Waterloo	ON	4.9%	4.2%	4.1%	$40,021	-16.6%	($7,950)	$644
8	Manitoba	MB	5.3%	5.1%	4.5%	$33,185	-14.2%	($5,481)	$3,350
9	McGill	QB	4.6%	5.6%	4.6%	$46,367	1.5%	$675	$5,831
10	Montréal	QB	5.8%	4.8%	4.9%	$50,502	-15.7%	($9,434)	$8,850
11	Calgary	AB	6.2%	5.8%	5.0%	$45,970	-19.0%	($10,796)	$8,848
12	Queen's	ON	4.0%	5.0%	5.1%	$36,065	27.4%	$7,764	$7,165
13	Saskatchewan	SK	4.4%	5.7%	5.1%	$34,687	16.1%	$4,800	$6,992
14	British Columbia	BC	6.9%	5.5%	5.2%	$121,175	-25.0%	($40,382)	$26,476
15	Alberta	AB	6.0%	5.5%	5.8%	$74,784	-2.4%	($1,859)	$22,776
	AVERAGE		4.3%	4.2%	4.1%	$46,088	-6.4%	($3,170)	$0
					% of Schools with Relative Overspend:			46.7%	60.0%

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

3 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
3.2) Central Administration - % of GO Expenditure									
TOP 50 UNIVERSITIES (1-40)									
1	Simon Fraser	BC	9.1%	9.7%	9.9%	$66,994	8.5%	$5,259	($28,551)
2	Sherbrooke	QB	10.5%	10.5%	10.8%	$61,418	2.7%	$1,587	($19,063)
3	Dalhousie	NS	9.5%	10.8%	11.4%	$71,570	20.4%	$12,149	($17,155)
4	Winnipeg	MB	11.4%	10.8%	11.4%	$17,910	0.6%	$105	($4,259)
5	Laval	QB	9.3%	10.2%	11.6%	$96,470	24.1%	$18,710	($21,753)
6	HEC Montréal	QB	10.3%	11.3%	11.6%	$21,460	12.2%	$2,325	($4,776)
7	Saskatchewan	SK	10.8%	10.6%	11.8%	$80,812	9.5%	$6,982	($15,817)
8	Memorial	NL	16.2%	11.6%	12.3%	$64,706	-24.3%	($20,751)	($9,996)
9	Toronto	ON	10.7%	12.7%	12.6%	$390,276	17.9%	$59,374	($47,278)
10	York	ON	10.6%	12.5%	12.6%	$140,744	19.6%	$23,018	($16,898)
11	McGill	QB	15.6%	12.8%	13.1%	$130,405	-16.6%	($25,927)	($11,031)
12	Prince Edward Island	PEI	11.7%	13.5%	13.1%	$22,484	11.5%	$2,326	($1,814)
13	Ottawa	ON	12.4%	15.2%	13.1%	$134,246	6.0%	$7,641	($10,706)
14	Manitoba	MB	9.4%	13.0%	13.1%	$96,562	39.7%	$27,431	($7,535)
15	Guelph	ON	10.9%	12.2%	13.2%	$78,099	20.9%	$13,492	($5,936)
16	Western	ON	9.6%	13.3%	13.2%	$116,113	37.5%	$31,690	($8,481)
17	Québec à Montréal	QB	13.8%	14.2%	13.4%	$69,058	-3.6%	($2,543)	($4,153)
18	Montréal	QB	10.3%	13.4%	13.5%	$138,817	31.6%	$33,360	($6,512)
19	Québec à Trois-Riv.	QB	12.2%	12.8%	13.6%	$36,497	12.2%	$3,966	($1,380)
20	Calgary	AB	12.5%	12.0%	13.9%	$126,926	10.6%	$12,207	($2,598)
21	McMaster	ON	11.2%	13.8%	13.9%	$128,491	24.5%	$25,325	($2,443)
22	Queen's	ON	14.2%	13.9%	13.9%	$99,120	-1.7%	($1,684)	($1,716)
23	British Columbia	BC	12.3%	15.3%	14.2%	$332,314	15.7%	$45,099	$1,896
24	Québec à Chicoutimi	QB	10.2%	14.8%	14.5%	$22,306	41.3%	$6,525	$478
25	MacEwan	AB	20.7%	12.7%	15.0%	$33,976	-27.6%	($12,965)	$1,816
26	Moncton	NB	14.2%	15.1%	15.0%	$21,086	5.8%	$1,150	$1,183
27	Toronto Met/Ryerson	ON	15.3%	15.3%	15.2%	$125,712	-1.0%	($1,261)	$8,483
28	New Brunswick	NB	12.5%	14.1%	15.2%	$41,175	21.4%	$7,265	$2,796
29	Carleton	ON	15.5%	16.8%	15.3%	$91,360	-1.7%	($1,582)	$6,700
30	Fraser Valley	BC	14.4%	15.1%	15.4%	$24,982	7.1%	$1,650	$2,032
31	École Polytechnique	QB	14.6%	14.7%	15.4%	$35,352	5.7%	$1,921	$2,886
32	Victoria	BC	13.8%	16.0%	15.6%	$79,592	12.8%	$9,056	$7,160
33	École de Tech Supér.	QB	15.2%	16.5%	15.9%	$34,039	4.6%	$1,511	$3,757
34	Saint Mary's	NS	13.9%	17.4%	16.1%	$20,698	16.2%	$2,879	$2,506
35	Lakehead	ON	15.4%	15.9%	16.1%	$27,367	4.8%	$1,246	$3,362
36	Waterloo	ON	15.3%	17.1%	16.1%	$156,640	5.4%	$7,956	$19,246
37	Brock	ON	12.2%	16.3%	16.3%	$53,530	33.2%	$13,342	$6,957
38	Concordia	QB	12.9%	16.9%	16.5%	$98,758	27.9%	$21,565	$13,870
39	Lethbridge	AB	14.6%	15.7%	16.5%	$27,598	13.2%	$3,221	$3,925
40	Alberta	AB	14.9%	15.6%	17.0%	$218,027	14.1%	$26,864	$36,566

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

3.2) Central Administration - % 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	Windsor	ON	15.3%	16.6%	17.1%	$57,742	12.3%	$6,325	$10,042
42	Thompson Rivers	BC	16.4%	17.3%	17.4%	$41,477	5.8%	$2,287	$7,681
43	Regina	SK	14.2%	15.8%	17.4%	$44,806	23.0%	$8,385	$8,430
44	Ontario Tech	ON	27.8%	19.9%	19.0%	$37,204	-31.7%	($17,268)	$9,437
45	Laurentian	ON	14.5%	18.3%	19.6%	$29,949	35.5%	$7,852	$8,370
46	Wilfrid Laurier	ON	17.6%	19.9%	19.8%	$66,479	12.5%	$7,404	$18,932
47	Mount Royal	AB	15.9%	19.6%	20.3%	$41,929	28.0%	$9,183	$12,742
48	Vancouver Island	BC	17.6%	20.7%	20.5%	$32,141	16.5%	$4,552	$9,920
49	Trent	ON	16.5%	21.1%	21.3%	$45,352	29.2%	$10,259	$15,215
50	Kwantlen	BC	15.5%	21.7%	23.5%	$59,101	51.6%	$20,118	$23,463
	AVERAGE		12.7%	14.1%	14.2%	$81,797	11.2%	$8,241	$0
					% of Schools with Relative Overspend:			84.0%	56.0%
PROVINCES (TOP 50 SCHOOLS)									
1	Nova Scotia	NS	10.3%	12.0%	12.2%	$46,134	18.6%	$7,246	($7,325)
2	Newfoundland	NL	16.2%	11.6%	12.3%	$64,706	-24.3%	($20,751)	($9,996)
3	Manitoba	MB	9.7%	12.7%	12.8%	$57,236	31.7%	$13,767	($5,897)
4	PEI	PEI	11.7%	13.5%	13.1%	$22,484	11.5%	$2,326	($1,814)
5	Québec	QB	12.2%	13.1%	13.3%	$67,689	9.4%	$5,790	($4,334)
6	Saskatchewan	SK	11.7%	12.0%	13.4%	$62,809	14.3%	$7,835	($3,693)
7	Ontario	ON	12.7%	14.5%	14.3%	$104,613	12.0%	$11,215	$781
8	British Columbia	BC	12.6%	15.2%	14.7%	$90,943	16.2%	$12,684	$3,372
9	New Brunswick	NB	13.0%	14.4%	15.1%	$31,131	15.9%	$4,267	$1,990
10	Alberta	AB	14.6%	14.4%	16.0%	$89,691	9.5%	$7,752	$10,490

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	Dalhousie	NS	9.5%	10.8%	11.4%	$71,570	20.4%	$12,149	($13,649)
2	Laval	QB	9.3%	10.2%	11.6%	$96,470	24.1%	$18,710	($17,081)
3	Saskatchewan	SK	10.8%	10.6%	11.8%	$80,812	9.5%	$6,982	($11,999)
4	Toronto	ON	10.7%	12.7%	12.6%	$390,276	17.9%	$59,374	($29,988)
5	McGill	QB	15.6%	12.8%	13.1%	$130,405	-16.6%	($25,927)	($5,442)
6	Ottawa	ON	12.4%	15.2%	13.1%	$134,246	6.0%	$7,641	($4,978)
7	Manitoba	MB	9.4%	13.0%	13.1%	$96,562	39.7%	$27,431	($3,421)
8	Western	ON	9.6%	13.3%	13.2%	$116,113	37.5%	$31,690	($3,558)
9	Montréal	QB	10.3%	13.4%	13.5%	$138,817	31.6%	$33,360	($769)
10	Calgary	AB	12.5%	12.0%	13.9%	$126,926	10.6%	$12,207	$2,520
11	McMaster	ON	11.2%	13.8%	13.9%	$128,491	24.5%	$25,325	$2,731
12	Queen's	ON	14.2%	13.9%	13.9%	$99,120	-1.7%	($1,684)	$2,268
13	British Columbia	BC	12.3%	15.3%	14.2%	$332,314	15.7%	$45,099	$14,953
14	Waterloo	ON	15.3%	17.1%	16.1%	$156,640	5.4%	$7,956	$24,675
15	Alberta	AB	14.9%	15.6%	17.0%	$218,027	14.1%	$26,864	$43,737
	AVERAGE		11.9%	13.6%	13.6%	$154,453	13.9%	$18,843	$0
					% of Schools with Relative Overspend:			86.7%	40.0%

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

3 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
3.3) Physical Plant - % of GO Expenditure									
TOP 50 UNIVERSITIES (1-40)									
1	Thompson Rivers	BC	5.4%	4.5%	4.7%	$11,114	-13.1%	($1,680)	($11,053)
2	Vancouver Island	BC	7.3%	6.9%	6.0%	$9,460	-17.7%	($2,039)	($5,115)
3	Ottawa	ON	8.8%	6.2%	6.2%	$63,496	-29.3%	($26,267)	($31,578)
4	Fraser Valley	BC	7.3%	7.0%	6.7%	$10,936	-7.4%	($870)	($4,117)
5	York	ON	8.3%	6.9%	7.0%	$77,581	-15.9%	($14,702)	($25,817)
6	Kwantlen	BC	7.6%	6.9%	7.1%	$17,853	-6.3%	($1,195)	($5,522)
7	Simon Fraser	BC	8.0%	8.0%	7.1%	$47,958	-10.9%	($5,884)	($14,710)
8	Ontario Tech	ON	8.9%	7.3%	7.2%	$14,125	-19.3%	($3,378)	($4,088)
9	Québec à Trois-Riv.	QB	6.9%	7.1%	7.3%	$19,530	5.2%	$960	($5,314)
10	Queen's	ON	7.9%	6.3%	7.5%	$53,782	-4.8%	($2,715)	($12,357)
11	Saskatchewan	SK	9.9%	7.8%	7.6%	$51,909	-23.0%	($15,474)	($11,470)
12	Laval	QB	7.9%	8.2%	7.6%	$63,871	-2.6%	($1,734)	($13,672)
13	Lakehead	ON	9.4%	8.2%	7.9%	$13,355	-15.8%	($2,511)	($2,390)
14	McMaster	ON	8.2%	8.9%	8.0%	$74,141	-2.5%	($1,932)	($11,739)
15	Wilfrid Laurier	ON	7.1%	7.7%	8.1%	$27,269	14.8%	$3,523	($3,918)
16	Western	ON	7.7%	8.0%	8.1%	$71,543	6.2%	$4,163	($10,179)
17	Victoria	BC	8.5%	8.1%	8.3%	$42,637	-2.5%	($1,101)	($4,871)
18	HEC Montréal	QB	9.0%	9.0%	8.4%	$15,577	-6.1%	($1,013)	($1,632)
19	Québec à Montréal	QB	9.2%	8.3%	8.5%	$44,172	-6.8%	($3,246)	($3,847)
20	Manitoba	MB	10.0%	9.3%	8.6%	$62,883	-14.4%	($10,595)	($5,394)
21	Concordia	QB	10.0%	8.4%	8.7%	$51,960	-13.5%	($8,101)	($3,718)
22	British Columbia	BC	10.8%	11.6%	8.7%	$202,832	-19.6%	($49,347)	($13,889)
23	Waterloo	ON	10.6%	9.4%	8.9%	$86,652	-15.7%	($16,082)	($3,465)
24	Montréal	QB	9.1%	8.9%	8.9%	$91,829	-1.5%	($1,389)	($3,492)
25	Sherbrooke	QB	10.2%	12.3%	9.0%	$51,225	-11.9%	($6,917)	($1,562)
26	Brock	ON	9.7%	9.2%	9.1%	$29,878	-6.2%	($1,975)	($669)
27	Saint Mary's	NS	11.8%	8.5%	9.2%	$11,770	-22.4%	($3,403)	($162)
28	Carleton	ON	9.6%	10.1%	9.2%	$54,865	-4.8%	($2,770)	($664)
29	Mount Royal	AB	9.2%	11.0%	9.5%	$19,551	3.6%	$681	$407
30	Toronto	ON	10.2%	9.4%	9.7%	$300,941	-4.1%	($12,907)	$13,949
31	Québec à Chicoutimi	QB	8.1%	12.3%	9.7%	$15,017	20.4%	$2,543	$699
32	Guelph	ON	10.1%	8.1%	9.8%	$57,915	-3.8%	($2,260)	$2,796
33	Toronto Met/Ryerson	ON	9.9%	9.9%	9.9%	$82,155	0.6%	$520	$5,264
34	Prince Edward Island	PEI	12.4%	10.6%	9.9%	$17,034	-20.2%	($4,323)	$1,097
35	Windsor	ON	9.9%	10.7%	10.3%	$34,668	4.1%	$1,377	$3,381
36	Trent	ON	9.6%	10.2%	10.5%	$22,375	9.6%	$1,956	$2,608
37	Calgary	AB	11.7%	12.4%	10.8%	$99,271	-7.0%	($7,529)	$14,316
38	McGill	QB	9.5%	10.6%	11.0%	$110,326	16.2%	$15,360	$17,558
39	MacEwan	AB	17.3%	21.0%	11.4%	$25,863	-34.2%	($13,440)	$4,770
40	École de Tech Supér.	QB	9.0%	11.0%	11.8%	$25,159	31.1%	$5,964	$5,297

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

3.3) Physical Plant - % 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	Laurentian	ON	8.9%	12.8%	11.8%	$18,037	33.3%	$4,505	$3,883
42	École Polytechnique	QB	12.6%	10.4%	11.9%	$27,276	-5.6%	($1,626)	$5,981
43	Regina	SK	13.0%	11.8%	12.1%	$31,049	-7.0%	($2,321)	$7,190
44	Winnipeg	MB	10.0%	11.4%	12.1%	$18,926	20.5%	$3,216	$4,385
45	New Brunswick	NB	15.7%	11.6%	12.2%	$33,027	-22.4%	($9,509)	$7,854
46	Lethbridge	AB	11.7%	12.7%	12.5%	$20,952	7.1%	$1,382	$5,425
47	Dalhousie	NS	13.1%	11.9%	13.0%	$81,696	-0.5%	($384)	$23,501
48	Alberta	AB	10.4%	12.6%	13.3%	$170,899	28.6%	$38,031	$51,878
49	Memorial	NL	14.4%	15.3%	14.1%	$74,470	-1.8%	($1,359)	$25,473
50	Moncton	NB	14.0%	15.0%	15.5%	$21,741	10.1%	$1,997	$8,687
	AVERAGE		9.9%	9.7%	9.3%	$53,651	-6.1%	($3,467)	$0
						% of Schools with Relative Overspend:		30.0%	44.0%
PROVINCES (TOP 50 SCHOOLS)									
1	British Columbia	BC	9.3%	9.6%	7.9%	$48,970	-14.5%	($8,323)	($8,468)
2	Ontario	ON	9.2%	8.6%	8.7%	$63,693	-5.5%	($3,734)	($4,411)
3	Saskatchewan	SK	10.7%	8.9%	8.8%	$41,479	-17.4%	($8,757)	($2,140)
4	Manitoba	MB	10.0%	9.7%	9.2%	$40,905	-8.3%	($3,689)	($504)
5	Québec	QB	9.2%	9.5%	9.2%	$46,904	0.3%	$145	($336)
6	PEI	PEI	12.4%	10.6%	9.9%	$17,034	-20.2%	($4,323)	$1,097
7	Alberta	AB	11.4%	13.2%	12.0%	$67,307	5.8%	$3,698	$15,359
8	Nova Scotia	NS	12.9%	11.2%	12.4%	$46,733	-3.7%	($1,815)	$11,669
9	New Brunswick	NB	15.2%	12.8%	13.3%	$27,384	-12.2%	($3,814)	$8,271
10	Newfoundland	NL	14.4%	15.3%	14.1%	$74,470	-1.8%	($1,359)	$25,473

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	8.8%	6.2%	6.2%	$63,496	-29.3%	($26,267)	($31,817)
2	Queen's	ON	7.9%	6.3%	7.5%	$53,782	-4.8%	($2,715)	($12,523)
3	Saskatchewan	SK	9.9%	7.8%	7.6%	$51,909	-23.0%	($15,474)	($11,629)
4	Laval	QB	7.9%	8.2%	7.6%	$63,871	-2.6%	($1,734)	($13,866)
5	McMaster	ON	8.2%	8.9%	8.0%	$74,141	-2.5%	($1,932)	($11,954)
6	Western	ON	7.7%	8.0%	8.1%	$71,543	6.2%	$4,163	($10,383)
7	Manitoba	MB	10.0%	9.3%	8.6%	$62,883	-14.4%	($10,595)	($5,565)
8	British Columbia	BC	10.8%	11.6%	8.7%	$202,832	-19.6%	($49,347)	($14,433)
9	Waterloo	ON	10.6%	9.4%	8.9%	$86,652	-15.7%	($16,082)	($3,691)
10	Montréal	QB	9.1%	8.9%	8.9%	$91,829	-1.5%	($1,389)	($3,731)
11	Toronto	ON	10.2%	9.4%	9.7%	$300,941	-4.1%	($12,907)	$13,229
12	Calgary	AB	11.7%	12.4%	10.8%	$99,271	-7.0%	($7,529)	$14,103
13	McGill	QB	9.5%	10.6%	11.0%	$110,326	16.2%	$15,360	$17,325
14	Dalhousie	NS	13.1%	11.9%	13.0%	$81,696	-0.5%	($384)	$23,355
15	Alberta	AB	10.4%	12.6%	13.3%	$170,899	28.6%	$38,031	$51,580
	AVERAGE		9.8%	9.7%	9.3%	$105,738	-5.1%	($5,737)	($0)
						% of Schools with Relative Overspend:		20.0%	33.3%

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

3 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
3.4) Operational Support Costs - % of Total University Expenditure									
TOP 50 UNIVERSITIES (1-40)									
1	Ottawa	ON	15.1%	14.6%	12.8%	$231,144	-15.6%	($42,740)	($85,128)
2	Simon Fraser	BC	15.5%	15.1%	13.0%	$151,602	-16.1%	($29,146)	($51,392)
3	Laval	QB	11.5%	12.9%	13.1%	$194,183	13.6%	$23,257	($65,393)
4	McGill	QB	14.5%	13.7%	13.4%	$287,098	-7.6%	($23,535)	($87,118)
5	Western	ON	11.7%	14.9%	13.7%	$212,659	17.8%	$32,188	($57,631)
6	Toronto	ON	13.3%	14.3%	13.9%	$759,479	4.4%	$32,299	($194,005)
7	Saskatchewan	SK	14.3%	13.6%	14.0%	$167,407	-2.7%	($4,599)	($41,931)
8	Montréal	QB	14.7%	15.0%	14.8%	$281,148	0.3%	$809	($50,963)
9	McMaster	ON	14.4%	15.3%	15.0%	$228,573	4.0%	$8,891	($37,356)
10	Calgary	AB	18.2%	16.8%	16.0%	$272,167	-12.3%	($38,304)	($25,540)
11	Sherbrooke	QB	15.4%	16.6%	16.3%	$157,072	6.0%	$8,957	($11,044)
12	British Columbia	BC	16.3%	18.5%	16.4%	$656,321	0.7%	$4,496	($42,952)
13	Queen's	ON	15.7%	15.8%	16.5%	$188,967	5.0%	$9,003	($11,395)
14	Manitoba	MB	14.9%	17.1%	16.9%	$192,630	13.1%	$22,293	($6,615)
15	York	ON	16.6%	17.7%	17.9%	$254,511	7.9%	$18,543	$6,806
16	Dalhousie	NS	17.2%	17.5%	18.0%	$175,380	4.6%	$7,709	$5,446
17	Victoria	BC	16.9%	18.0%	18.1%	$152,745	6.9%	$9,912	$5,233
18	Prince Edward Island	PEI	21.3%	19.6%	18.1%	$46,104	-14.9%	($8,072)	$1,714
19	Guelph	ON	13.5%	16.2%	18.3%	$175,850	35.1%	$45,643	$7,997
20	Fraser Valley	BC	20.0%	24.1%	18.8%	$48,178	-5.7%	($2,902)	$3,540
21	École Polytechnique	QB	19.7%	20.1%	18.9%	$77,015	-4.0%	($3,236)	$5,888
22	Québec à Trois-Riv.	QB	21.2%	19.6%	19.1%	$66,693	-10.3%	($7,651)	$5,613
23	New Brunswick	NB	23.8%	18.4%	20.0%	$84,564	-15.7%	($15,742)	$10,913
24	Carleton	ON	22.5%	23.4%	20.6%	$173,815	-8.2%	($15,567)	$26,716
25	Memorial	NL	25.8%	21.4%	20.6%	$157,258	-19.9%	($39,015)	$24,215
26	Toronto Met/Ryerson	ON	22.5%	21.6%	20.7%	$233,308	-7.8%	($19,796)	$36,546
27	Waterloo	ON	21.3%	22.4%	20.8%	$283,313	-2.5%	($7,396)	$45,000
28	Lakehead	ON	20.4%	20.7%	20.8%	$47,629	2.2%	$1,014	$7,658
29	HEC Montréal	QB	23.3%	20.9%	21.2%	$51,102	-8.8%	($4,938)	$9,093
30	Québec à Montréal	QB	21.8%	21.5%	21.3%	$136,735	-2.5%	($3,533)	$24,487
31	Concordia	QB	19.5%	22.6%	22.1%	$181,043	13.4%	$21,448	$38,006
32	Alberta	AB	18.1%	20.1%	22.2%	$463,709	22.4%	$84,817	$99,109
33	Thompson Rivers	BC	21.8%	22.0%	22.4%	$65,887	2.7%	$1,719	$14,468
34	Québec à Chicoutimi	QB	15.6%	24.6%	22.8%	$46,964	45.7%	$14,724	$10,975
35	École de Tech Supér.	QB	21.5%	21.7%	23.4%	$73,842	8.9%	$6,006	$18,708
36	Brock	ON	20.0%	23.9%	23.5%	$92,041	17.5%	$13,683	$23,586
37	Windsor	ON	20.2%	24.2%	24.3%	$104,578	20.5%	$17,763	$29,558
38	Saint Mary's	NS	23.5%	24.0%	24.4%	$40,823	3.7%	$1,453	$11,610
39	Ontario Tech	ON	36.7%	26.0%	24.5%	$64,413	-33.3%	($32,116)	$18,482
40	Moncton	NB	23.7%	24.3%	24.9%	$48,832	4.7%	$2,200	$14,540

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

3.4) Operational Support Costs - % of Total University 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	Wilfrid Laurier	ON	18.9%	24.9%	25.0%	$109,146	32.1%	$26,495	$32,908
42	MacEwan	AB	35.2%	35.1%	25.8%	$80,615	-26.7%	($29,368)	$26,002
43	Vancouver Island	BC	26.1%	27.7%	25.8%	$50,112	-1.1%	($564)	$16,195
44	Winnipeg	MB	21.5%	25.0%	26.1%	$50,211	21.3%	$8,809	$16,595
45	Trent	ON	23.5%	25.9%	26.2%	$73,619	11.6%	$7,649	$24,657
46	Regina	SK	20.8%	25.3%	26.4%	$89,222	26.8%	$18,879	$30,284
47	Lethbridge	AB	25.8%	27.3%	27.2%	$58,260	5.3%	$2,944	$20,885
48	Mount Royal	AB	23.2%	29.9%	27.6%	$75,961	19.0%	$12,141	$27,990
49	Laurentian	ON	18.6%	28.7%	29.0%	$56,003	55.9%	$20,069	$22,322
50	Kwantlen	BC	26.1%	30.6%	33.1%	$94,781	26.5%	$19,853	$44,717
	AVERAGE		17.2%	18.0%	17.5%	$161,294	1.6%	$2,507	$0
					% of Schools with Relative Overspend:			62.0%	72.0%
PROVINCES (TOP 50 SCHOOLS)									
1	Québec	QB	16.0%	16.6%	16.4%	$46,904	0.3%	$145	($336)
2	Saskatchewan	SK	15.9%	16.2%	16.7%	$41,479	-17.4%	($8,757)	($2,140)
3	Ontario	ON	16.3%	17.5%	16.9%	$63,693	-5.5%	($3,734)	($4,411)
4	British Columbia	BC	17.2%	19.0%	17.3%	$48,970	-14.5%	($8,323)	($8,468)
5	PEI	PEI	21.3%	19.6%	18.1%	$17,034	-20.2%	($4,323)	$1,097
6	Manitoba	MB	15.9%	18.2%	18.2%	$40,905	-8.3%	($3,689)	($504)
7	Nova Scotia	NS	18.2%	18.6%	19.0%	$46,733	-3.7%	($1,815)	$11,669
8	Newfoundland	NL	25.8%	21.4%	20.6%	$74,470	-1.8%	($1,359)	$25,473
9	Alberta	AB	20.0%	20.7%	20.7%	$67,307	5.8%	$3,698	$15,359
10	New Brunswick	NB	23.8%	20.3%	21.6%	$27,384	-12.2%	($3,814)	$8,271

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	15.1%	14.6%	12.8%	$231,144	-15.6%	($42,740)	($50,958)
2	Laval	QB	11.5%	12.9%	13.1%	$194,183	13.6%	$23,257	($37,348)
3	McGill	QB	14.5%	13.7%	13.4%	$287,098	-7.6%	($23,535)	($46,688)
4	Western	ON	11.7%	14.9%	13.7%	$212,659	17.8%	$32,188	($28,429)
5	Toronto	ON	13.3%	14.3%	13.9%	$759,479	4.4%	$32,299	($90,991)
6	Saskatchewan	SK	14.3%	13.6%	14.0%	$167,407	-2.7%	($4,599)	($19,314)
7	Montréal	QB	14.7%	15.0%	14.8%	$281,148	0.3%	$809	($15,082)
8	McMaster	ON	14.4%	15.3%	15.0%	$228,573	4.0%	$8,891	($8,625)
9	Calgary	AB	18.2%	16.8%	16.0%	$272,167	-12.3%	($38,304)	$6,624
10	British Columbia	BC	16.3%	18.5%	16.4%	$656,321	0.7%	$4,496	$32,597
11	Queen's	ON	15.7%	15.8%	16.5%	$188,967	5.0%	$9,003	$10,252
12	Manitoba	MB	14.9%	17.1%	16.9%	$192,630	13.1%	$22,293	$14,911
13	Dalhousie	NS	17.2%	17.5%	18.0%	$175,380	4.6%	$7,709	$23,805
14	Waterloo	ON	21.3%	22.4%	20.8%	$283,313	-2.5%	($7,396)	$70,747
15	Alberta	AB	18.1%	20.1%	22.2%	$463,709	22.4%	$84,817	$138,500
	AVERAGE		15.3%	16.1%	15.6%	$306,279	1.7%	$5,233	$0
					% of Schools with Relative Overspend:			66.7%	46.7%

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