9 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
9.1) Total 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

9.1) Total 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

9 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
9.2) Services Component - % of GO Expenditure									
TOP 50 UNIVERSITIES (1-40)									
1	Mount Royal	AB	13.3%	11.6%	11.1%	$22,951	-16.3%	($4,460)	$11,404
2	Ontario Tech	ON	6.1%	7.9%	10.0%	$19,677	63.7%	$7,660	$8,691
3	Wilfrid Laurier	ON	6.9%	9.2%	9.9%	$33,090	43.3%	$9,995	$14,279
4	Trent	ON	6.8%	9.5%	9.7%	$20,563	41.8%	$6,062	$8,639
5	Thompson Rivers	BC	10.1%	9.4%	9.7%	$23,047	-4.5%	($1,084)	$9,676
6	Fraser Valley	BC	9.2%	9.7%	9.6%	$15,624	5.0%	$740	$6,545
7	Toronto Met/Ryerson	ON	8.6%	10.0%	9.4%	$77,985	10.1%	$7,149	$31,605
8	Simon Fraser	BC	9.1%	9.3%	9.4%	$63,503	2.8%	$1,746	$25,702
9	MacEwan	AB	9.6%	7.7%	9.0%	$20,370	-6.5%	($1,423)	$7,647
10	Lethbridge	AB	8.4%	8.2%	8.8%	$14,638	4.5%	$629	$5,272
11	Lakehead	ON	6.0%	7.9%	8.4%	$14,273	41.3%	$4,172	$4,775
12	Windsor	ON	5.1%	8.3%	7.5%	$25,294	47.4%	$8,136	$6,422
13	McMaster	ON	3.7%	6.7%	7.4%	$68,730	98.3%	$34,075	$16,929
14	Regina	SK	6.4%	7.1%	7.4%	$19,059	15.1%	$2,504	$4,668
15	York	ON	8.2%	6.0%	7.3%	$81,615	-11.2%	($10,256)	$19,247
16	Saint Mary's	NS	6.2%	7.4%	7.2%	$9,262	17.0%	$1,348	$2,065
17	Victoria	BC	5.8%	6.5%	7.1%	$36,400	21.8%	$6,519	$7,743
18	Brock	ON	7.2%	6.9%	7.0%	$23,068	-2.4%	($566)	$4,642
19	Guelph	ON	6.7%	6.7%	7.0%	$41,597	4.2%	$1,680	$8,350
20	Vancouver Island	BC	7.1%	7.8%	6.9%	$10,857	-2.5%	($284)	$2,066
21	Winnipeg	MB	7.7%	7.2%	6.9%	$10,791	-10.9%	($1,318)	$2,021
22	Western	ON	4.2%	6.1%	6.3%	$55,722	49.6%	$18,462	$6,428
23	Carleton	ON	5.4%	6.4%	6.3%	$37,755	16.9%	$5,460	$4,261
24	Kwantlen	BC	3.8%	5.9%	6.0%	$15,124	58.9%	$5,606	$1,024
25	Laurentian	ON	6.6%	5.3%	5.9%	$9,066	-10.1%	($1,016)	$528
26	New Brunswick	NB	4.7%	5.7%	5.9%	$15,946	23.9%	$3,073	$762
27	Manitoba	MB	5.6%	5.5%	5.4%	$39,495	-4.6%	($1,922)	($1,689)
28	Waterloo	ON	4.0%	5.3%	5.4%	$52,011	33.4%	$13,022	($2,346)
29	Moncton	NB	4.1%	5.3%	5.3%	$7,503	28.8%	$1,678	($371)
30	Québec à Trois-Riv.	QB	3.8%	4.6%	5.3%	$14,092	36.9%	$3,797	($894)
31	Calgary	AB	4.6%	4.8%	5.0%	$46,084	9.2%	$3,891	($5,159)
32	Queen's	ON	4.1%	5.0%	5.0%	$35,525	23.1%	$6,662	($4,369)
33	Prince Edward Island	PEI	3.2%	4.6%	4.9%	$8,405	51.3%	$2,849	($1,208)
34	Toronto	ON	5.2%	4.9%	4.9%	$150,480	-6.4%	($10,303)	($22,630)
35	Alberta	AB	2.0%	3.6%	4.8%	$61,738	142.5%	$36,283	($10,054)
36	Ottawa	ON	6.1%	2.9%	4.8%	$48,922	-21.4%	($13,345)	($8,425)
37	British Columbia	BC	3.1%	4.1%	4.8%	$111,023	54.0%	$38,942	($19,701)
38	Sherbrooke	QB	4.0%	4.4%	4.7%	$26,641	17.1%	$3,887	($5,200)
39	Laval	QB	3.6%	4.3%	4.4%	$36,964	22.0%	$6,670	($9,808)
40	Québec à Chicoutimi	QB	4.3%	4.1%	4.4%	$6,814	2.8%	$183	($1,822)

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

9.2) Services Component - % 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	Montréal	QB	3.9%	3.8%	4.0%	$41,442	4.8%	$1,891	($16,055)
42	McGill	QB	3.8%	4.1%	3.8%	$38,429	0.2%	$87	($17,528)
43	HEC Montréal	QB	3.3%	3.5%	3.6%	$6,658	10.3%	$621	($3,722)
44	Saskatchewan	SK	3.0%	3.4%	3.4%	$22,874	11.9%	$2,438	($15,356)
45	Concordia	QB	4.3%	3.3%	3.3%	$19,883	-22.1%	($5,637)	($13,701)
46	École de Tech Supér.	QB	2.4%	2.8%	2.8%	$6,088	16.6%	$869	($5,892)
47	Dalhousie	NS	3.7%	2.9%	2.8%	$17,688	-23.1%	($5,327)	($17,415)
48	Memorial	NL	2.9%	2.9%	2.7%	$14,499	-4.8%	($737)	($15,056)
49	Québec à Montréal	QB	2.4%	2.4%	2.7%	$13,908	12.0%	$1,490	($15,057)
50	École Polytechnique	QB	2.4%	1.9%	2.1%	$4,908	-9.5%	($518)	($7,936)
	AVERAGE		4.9%	5.3%	5.6%	$32,362	13.5%	$3,851	$0
						% of Schools with Relative Overspend:		70.0%	52.0%
PROVINCES (TOP 50 SCHOOLS)									
1	Ontario	ON	5.7%	6.0%	6.4%	$46,787	12.4%	$5,149	$5,708
2	British Columbia	BC	5.3%	6.0%	6.4%	$39,368	19.4%	$6,387	$4,722
3	Alberta	AB	4.8%	5.2%	5.9%	$33,156	24.2%	$6,460	$1,822
4	New Brunswick	NB	4.6%	5.6%	5.7%	$11,724	25.1%	$2,354	$195
5	Manitoba	MB	6.0%	5.8%	5.6%	$25,143	-6.1%	($1,621)	$166
6	PEI	PEI	3.2%	4.6%	4.9%	$8,405	51.3%	$2,849	($1,208)
7	Saskatchewan	SK	3.9%	4.4%	4.5%	$20,966	14.3%	$2,628	($5,344)
8	Québec	QB	3.6%	3.7%	3.9%	$19,621	6.9%	$1,260	($8,874)
9	Nova Scotia	NS	4.1%	3.8%	3.6%	$13,475	-13.7%	($2,142)	($7,675)
10	Newfoundland	NL	2.9%	2.9%	2.7%	$14,499	-4.8%	($737)	($15,056)

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	McMaster	ON	3.7%	6.7%	7.4%	$68,730	98.3%	$34,075	$23,832
2	Western	ON	4.2%	6.1%	6.3%	$55,722	49.6%	$18,462	$12,998
3	Manitoba	MB	5.6%	5.5%	5.4%	$39,495	-4.6%	($1,922)	$3,800
4	Waterloo	ON	4.0%	5.3%	5.4%	$52,011	33.4%	$13,022	$4,898
5	Calgary	AB	4.6%	4.8%	5.0%	$46,084	9.2%	$3,891	$1,670
6	Queen's	ON	4.1%	5.0%	5.0%	$35,525	23.1%	$6,662	$947
7	Toronto	ON	5.2%	4.9%	4.9%	$150,480	-6.4%	($10,303)	$439
8	Alberta	AB	2.0%	3.6%	4.8%	$61,738	142.5%	$36,283	($486)
9	Ottawa	ON	6.1%	2.9%	4.8%	$48,922	-21.4%	($13,345)	($783)
10	British Columbia	BC	3.1%	4.1%	4.8%	$111,023	54.0%	$38,942	($2,280)
11	Laval	QB	3.6%	4.3%	4.4%	$36,964	22.0%	$6,670	($3,575)
12	Montréal	QB	3.9%	3.8%	4.0%	$41,442	4.8%	$1,891	($8,392)
13	McGill	QB	3.8%	4.1%	3.8%	$38,429	0.2%	$87	($10,070)
14	Saskatchewan	SK	3.0%	3.4%	3.4%	$22,874	11.9%	$2,438	($10,261)
15	Dalhousie	NS	3.7%	2.9%	2.8%	$17,688	-23.1%	($5,327)	($12,737)
	AVERAGE		4.1%	4.5%	4.9%	$55,142	19.4%	$8,966	$0
						% of Schools with Relative Overspend:		73.3%	46.7%

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

9 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
9.3) Services Component - Average Per FTE Student									
TOP 50 UNIVERSITIES (1-40)									
1	Simon Fraser	BC	$1,914	$2,938	$2,925	$63,503	52.9%	$21,960	$32,641
2	Thompson Rivers	BC	$2,336	$2,292	$2,444	$23,047	4.6%	$1,022	$9,641
3	Lakehead	ON	$1,151	$1,667	$2,227	$14,273	93.5%	$6,896	$5,160
4	Mount Royal	AB	$3,411	$2,131	$2,057	$22,951	-39.7%	($15,117)	$7,086
5	Toronto Met/Ryerson	ON	$1,433	$2,102	$1,986	$77,985	38.6%	$21,707	$22,147
6	Victoria	BC	$1,301	$1,697	$1,921	$36,400	47.7%	$11,749	$9,466
7	British Columbia	BC	$1,036	$1,549	$1,889	$111,023	82.3%	$50,135	$27,478
8	Lethbridge	AB	$2,027	$1,757	$1,880	$14,638	-7.2%	($1,141)	$3,569
9	McMaster	ON	$1,142	$1,719	$1,870	$68,730	63.7%	$26,735	$16,468
10	Fraser Valley	BC	$1,327	$1,745	$1,799	$15,624	35.6%	$4,102	$3,279
11	York	ON	$1,633	$1,420	$1,698	$81,615	4.0%	$3,158	$13,294
12	Ontario Tech	ON	$1,124	$1,344	$1,670	$19,677	48.5%	$6,431	$2,927
13	Vancouver Island	BC	$1,558	$1,896	$1,644	$10,857	5.5%	$568	$1,471
14	Trent	ON	$1,412	$1,496	$1,643	$20,563	16.3%	$2,889	$2,772
15	Wilfrid Laurier	ON	$1,220	$1,565	$1,616	$33,090	32.5%	$8,120	$3,984
16	Saint Mary's	NS	$1,145	$1,684	$1,610	$9,262	40.6%	$2,675	$1,082
17	New Brunswick	NB	$1,509	$1,548	$1,587	$15,946	5.2%	$787	$1,665
18	Windsor	ON	$1,122	$1,647	$1,587	$25,294	41.4%	$7,407	$2,636
19	Regina	SK	$1,185	$1,481	$1,553	$19,059	31.1%	$4,521	$1,610
20	Toronto	ON	$1,633	$1,579	$1,551	$150,480	-5.0%	($7,942)	$12,533
21	Prince Edward Island	PEI	$968	$1,352	$1,515	$8,405	56.4%	$3,032	$516
22	Alberta	AB	$832	$1,036	$1,466	$61,738	76.2%	$26,701	$1,869
23	MacEwan	AB	$1,723	$1,304	$1,454	$20,370	-15.6%	($3,773)	$455
24	Carleton	ON	$975	$1,473	$1,448	$37,755	48.5%	$12,324	$678
25	Manitoba	MB	$1,362	$1,403	$1,430	$39,495	4.9%	$1,859	$221
26	Winnipeg	MB	$1,148	$1,355	$1,374	$10,791	19.6%	$1,771	($375)
27	Sherbrooke	QB	$1,036	$1,232	$1,325	$26,641	27.9%	$5,806	($1,944)
28	Brock	ON	$1,246	$1,325	$1,315	$23,068	5.5%	$1,208	($1,869)
29	Waterloo	ON	$977	$1,283	$1,315	$52,011	34.7%	$13,386	($4,222)
30	Moncton	NB	$1,156	$1,341	$1,306	$7,503	12.9%	$859	($667)
31	Guelph	ON	$1,286	$1,322	$1,304	$41,597	1.4%	$575	($3,744)
32	Laurentian	ON	$1,348	$1,101	$1,285	$9,066	-4.6%	($440)	($961)
33	Calgary	AB	$1,765	$1,232	$1,282	$46,084	-27.4%	($17,351)	($5,016)
34	Western	ON	$1,294	$1,229	$1,275	$55,722	-1.4%	($813)	($6,407)
35	Kwantlen	BC	$515	$1,197	$1,238	$15,124	140.4%	$8,833	($2,243)
36	Québec à Chicoutimi	QB	$827	$1,142	$1,233	$6,814	49.2%	$2,246	($1,041)
37	Québec à Trois-Riv.	QB	$616	$997	$1,189	$14,092	92.9%	$6,788	($2,751)
38	Montréal	QB	$860	$973	$1,189	$41,442	38.3%	$11,486	($8,105)
39	McGill	QB	$1,028	$1,223	$1,135	$38,429	10.4%	$3,609	($9,713)
40	Queen's	ON	$1,070	$1,159	$1,114	$35,525	4.1%	$1,403	($9,818)

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

9.3) Services Component - 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	Ottawa	ON	$1,470	$682	$1,097	$48,922	-25.4%	($16,615)	($14,470)
42	Saskatchewan	SK	$1,099	$1,047	$1,060	$22,874	-3.6%	($849)	($7,815)
43	Laval	QB	$709	$923	$994	$36,964	40.2%	$10,600	($15,882)
44	Memorial	NL	$1,132	$902	$899	$14,499	-20.6%	($3,753)	($8,429)
45	Dalhousie	NS	$1,277	$923	$886	$17,688	-30.6%	($7,812)	($10,695)
46	École de Tech Supér.	QB	$530	$756	$798	$6,088	50.4%	$2,041	($4,765)
47	HEC Montréal	QB	$466	$659	$668	$6,658	43.5%	$2,018	($7,509)
48	Concordia	QB	$684	$764	$620	$19,883	-9.4%	($2,059)	($25,690)
49	École Polytechnique	QB	$598	$475	$562	$4,908	-6.1%	($316)	($7,503)
50	Québec à Montréal	QB	$423	$471	$536	$13,908	26.6%	$2,921	($23,014)
	AVERAGE		$1,211	$1,336	$1,422	$32,362	17.4%	$4,792	$0
						% of Schools with Relative Overspend:		74.0%	50.0%
PROVINCES (TOP 50 SCHOOLS)									
1	British Columbia	BC	$1,327	$1,840	$2,021	$39,368	52.3%	$13,512	$11,676
2	PEI	PEI	$968	$1,352	$1,515	$8,405	56.4%	$3,032	$516
3	Ontario	ON	$1,339	$1,422	$1,499	$46,787	12.0%	$5,008	$2,418
4	Alberta	AB	$1,616	$1,294	$1,493	$33,156	-7.6%	($2,716)	$1,593
5	New Brunswick	NB	$1,384	$1,473	$1,485	$11,724	7.3%	$794	$499
6	Manitoba	MB	$1,307	$1,392	$1,417	$25,143	8.4%	$1,953	($77)
7	Saskatchewan	SK	$1,135	$1,204	$1,238	$20,966	9.1%	$1,757	($3,103)
8	Nova Scotia	NS	$1,238	$1,102	$1,048	$13,475	-15.3%	($2,439)	($4,807)
9	Québec	QB	$742	$910	$948	$19,621	27.8%	$4,270	($9,811)
10	Newfoundland	NL	$1,132	$902	$899	$14,499	-20.6%	($3,753)	($8,429)

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	$1,036	$1,549	$1,889	$111,023	82.3%	$50,135	$30,736
2	McMaster	ON	$1,142	$1,719	$1,870	$68,730	63.7%	$26,735	$18,507
3	Toronto	ON	$1,633	$1,579	$1,551	$150,480	-5.0%	($7,942)	$17,914
4	Alberta	AB	$832	$1,036	$1,466	$61,738	76.2%	$26,701	$4,204
5	Manitoba	MB	$1,362	$1,403	$1,430	$39,495	4.9%	$1,859	$1,753
6	Waterloo	ON	$977	$1,283	$1,315	$52,011	34.7%	$13,386	($2,028)
7	Calgary	AB	$1,765	$1,232	$1,282	$46,084	-27.4%	($17,351)	($3,022)
8	Western	ON	$1,294	$1,229	$1,275	$55,722	-1.4%	($813)	($3,983)
9	Montréal	QB	$860	$973	$1,189	$41,442	38.3%	$11,486	($6,172)
10	McGill	QB	$1,028	$1,223	$1,135	$38,429	10.4%	$3,609	($7,835)
11	Queen's	ON	$1,070	$1,159	$1,114	$35,525	4.1%	$1,403	($8,049)
12	Ottawa	ON	$1,470	$682	$1,097	$48,922	-25.4%	($16,615)	($11,997)
13	Saskatchewan	SK	$1,099	$1,047	$1,060	$22,874	-3.6%	($849)	($6,618)
14	Laval	QB	$709	$923	$994	$36,964	40.2%	$10,600	($13,821)
15	Dalhousie	NS	$1,277	$923	$886	$17,688	-30.6%	($7,812)	($9,588)
	AVERAGE		$1,190	$1,247	$1,366	$55,142	14.8%	$7,128	$0
						% of Schools with Relative Overspend:		60.0%	33.3%

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

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

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

9.4) Scholarships & Bursaries in GO and Special Purpose & Trust Funds - 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 (1-40)									
1	Ottawa	ON	$2,340	$3,835	$3,927	$175,097	67.8%	$70,773	$88,569
2	McGill	QB	$2,701	$3,569	$3,805	$128,857	40.9%	$37,405	$63,144
3	Toronto	ON	$3,043	$3,484	$3,679	$356,926	20.9%	$61,668	$168,632
4	British Columbia	BC	$1,973	$3,083	$3,106	$182,538	57.4%	$66,601	$68,502
5	Dalhousie	NS	$2,644	$2,614	$2,680	$53,509	1.4%	$732	$14,767
6	Prince Edward Island	PEI	$1,674	$2,556	$2,610	$14,480	55.9%	$5,193	$3,712
7	Simon Fraser	BC	$1,352	$2,272	$2,415	$52,413	78.6%	$23,064	$10,288
8	Waterloo	ON	$2,943	$2,423	$2,395	$94,721	-18.6%	($21,670)	$17,965
9	York	ON	$1,385	$2,161	$2,212	$106,314	59.8%	$39,777	$13,058
10	Queen's	ON	$2,720	$2,132	$2,153	$68,656	-20.9%	($18,095)	$6,764
11	Saint Mary's	NS	$1,002	$2,121	$2,131	$12,259	112.6%	$6,492	$1,093
12	Alberta	AB	$1,737	$2,059	$2,085	$87,781	20.0%	$14,654	$6,061
13	Manitoba	MB	$1,387	$1,992	$2,054	$56,753	48.2%	$18,451	$3,144
14	Western	ON	$3,015	$1,963	$1,976	$86,332	-34.5%	($45,417)	$1,528
15	Victoria	BC	$1,612	$1,826	$1,910	$36,181	18.5%	$5,636	($582)
16	Carleton	ON	$1,639	$1,917	$1,870	$48,758	14.0%	$6,005	($1,852)
17	New Brunswick	NB	$1,350	$1,776	$1,825	$18,330	35.2%	$4,772	($1,163)
18	Moncton	NB	$1,078	$1,617	$1,783	$10,248	65.4%	$4,051	($904)
19	Saskatchewan	SK	$2,012	$1,684	$1,734	$37,438	-13.8%	($6,002)	($4,452)
20	Memorial	NL	$1,288	$1,602	$1,680	$27,099	30.4%	$6,321	($4,196)
21	Montréal	QB	$439	$1,338	$1,672	$58,274	281.1%	$42,985	($9,356)
22	Lakehead	ON	$1,266	$1,481	$1,659	$10,633	31.0%	$2,518	($1,805)
23	McMaster	ON	$1,913	$1,475	$1,457	$53,575	-23.8%	($16,759)	($17,761)
24	Windsor	ON	$1,439	$1,319	$1,447	$23,063	0.6%	$127	($7,864)
25	Regina	SK	$1,882	$1,335	$1,416	$17,376	-24.8%	($5,722)	($6,441)
26	Trent	ON	$1,492	$1,174	$1,395	$17,456	-6.5%	($1,211)	($6,828)
27	Brock	ON	$1,271	$1,505	$1,349	$23,665	6.2%	$1,379	($10,373)
28	Wilfrid Laurier	ON	$1,432	$1,411	$1,338	$27,393	-6.6%	($1,932)	($12,336)
29	Calgary	AB	$2,005	$1,304	$1,308	$47,008	-34.8%	($25,063)	($22,742)
30	Guelph	ON	$1,464	$1,401	$1,307	$41,697	-10.7%	($5,007)	($20,192)
31	Laurentian	ON	$1,353	$1,262	$1,255	$8,852	-7.2%	($687)	($4,833)
32	École Polytechnique	QB	$987	$1,291	$1,204	$10,514	22.1%	$1,901	($6,428)
33	École de Tech Supér.	QB	$1,050	$1,476	$1,185	$9,050	12.9%	$1,035	($5,764)
34	Vancouver Island	BC	$447	$1,056	$1,118	$7,385	150.5%	$4,437	($5,428)
35	Toronto Met/Ryerson	ON	$989	$1,106	$1,118	$43,918	13.1%	$5,090	($32,299)
36	Concordia	QB	$756	$1,273	$1,059	$33,952	40.2%	$9,734	($28,254)
37	Ontario Tech	ON	$896	$964	$1,016	$11,968	13.4%	$1,410	($10,896)
38	Lethbridge	AB	$848	$1,006	$978	$7,615	15.3%	$1,009	($7,494)
39	Thompson Rivers	BC	$470	$682	$941	$8,871	100.1%	$4,438	($9,428)
40	Winnipeg	MB	$533	$951	$882	$6,930	65.5%	$2,743	($8,312)

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

9.4) Scholarships & Bursaries in GO and Special Purpose & Trust Funds - Average Per FTE Student

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	Québec à Chicoutimi	QB	$351	$741	$765	$4,226	117.9%	$2,287	($6,497)
42	Laval	QB	$462	$796	$750	$27,881	62.2%	$10,693	($44,252)
43	MacEwan	AB	$260	$727	$706	$9,884	171.3%	$6,241	($17,300)
44	Sherbrooke	QB	$429	$617	$622	$12,502	45.0%	$3,879	($26,515)
45	Kwantlen	BC	$120	$458	$572	$6,987	377.7%	$5,525	($16,717)
46	Fraser Valley	BC	$220	$294	$528	$4,583	139.9%	$2,673	($12,268)
47	Mount Royal	AB	$502	$486	$483	$5,386	-3.8%	($213)	($16,269)
48	Québec à Montréal	QB	$1	$429	$420	$10,913	######	$10,879	($39,484)
49	HEC Montréal	QB	$11	$214	$228	$2,274	######	$2,166	($17,064)
50	Québec à Trois-Riv.	QB	$0	$9	$9	$110	0.0%	$110	($22,880)
	AVERAGE		$1,537	$1,894	$1,941	$44,173	26.3%	$9,194	$0
					% of Schools with Relative Overspend:			76.0%	28.0%
PROVINCES (TOP 50 SCHOOLS)									
1	PEI	PEI	$1,674	$2,556	$2,610	$8,405	56.4%	$3,032	$516
2	Nova Scotia	NS	$2,151	$2,498	$2,557	$13,475	-15.3%	($2,439)	($4,807)
3	Ontario	ON	$2,033	$2,214	$2,260	$46,787	12.0%	$5,008	$2,418
4	British Columbia	BC	$1,334	$2,102	$2,193	$39,368	52.3%	$13,512	$11,676
5	New Brunswick	NB	$1,254	$1,718	$1,810	$11,724	7.3%	$794	$499
6	Manitoba	MB	$1,167	$1,762	$1,795	$25,143	8.4%	$1,953	($77)
7	Newfoundland	NL	$1,288	$1,602	$1,680	$14,499	-20.6%	($3,753)	($8,429)
8	Saskatchewan	SK	$1,958	$1,558	$1,619	$20,966	9.1%	$1,757	($3,103)
9	Alberta	AB	$1,381	$1,414	$1,420	$33,156	-7.6%	($2,716)	$1,593
10	Québec	QB	$726	$1,277	$1,311	$19,621	27.8%	$4,270	($9,811)

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	Ottawa	ON	$2,340	$3,835	$3,927	$175,097	67.8%	$70,773	$63,490
2	McGill	QB	$2,701	$3,569	$3,805	$128,857	40.9%	$37,405	$44,098
3	Toronto	ON	$3,043	$3,484	$3,679	$356,926	20.9%	$61,668	$114,057
4	British Columbia	BC	$1,973	$3,083	$3,106	$182,538	57.4%	$66,601	$35,449
5	Dalhousie	NS	$2,644	$2,614	$2,680	$53,509	1.4%	$732	$3,538
6	Waterloo	ON	$2,943	$2,423	$2,395	$94,721	-18.6%	($21,670)	($4,282)
7	Queen's	ON	$2,720	$2,132	$2,153	$68,656	-20.9%	($18,095)	($11,174)
8	Alberta	AB	$1,737	$2,059	$2,085	$87,781	20.0%	$14,654	($17,625)
9	Manitoba	MB	$1,387	$1,992	$2,054	$56,753	48.2%	$18,451	($12,394)
10	Western	ON	$3,015	$1,963	$1,976	$86,332	-34.5%	($45,417)	($23,051)
11	Saskatchewan	SK	$2,012	$1,684	$1,734	$37,438	-13.8%	($6,002)	($16,593)
12	Montréal	QB	$439	$1,338	$1,672	$58,274	281.1%	$42,985	($28,957)
13	McMaster	ON	$1,913	$1,475	$1,457	$53,575	-23.8%	($16,759)	($38,437)
14	Calgary	AB	$2,005	$1,304	$1,308	$47,008	-34.8%	($25,063)	($42,959)
15	Laval	QB	$462	$796	$750	$27,881	62.2%	$10,693	($65,160)
	AVERAGE		$2,099	$2,414	$2,503	$101,023	19.3%	$16,309	$0
					% of Schools with Relative Overspend:			60.0%	33.3%

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