

2023-2024 Guidelines

In response to the financial needs of post-secondary students/learners, the provincial government contributes \$1M per year to match private donations that provide scholarships for New Brunswick students/learners attending public universities and community colleges in the Province.

Provincial Matching Contributions:

During 2023-2024, the universities will be eligible to receive \$750,000 and the New Brunswick Community College system (NBCC) \$250,000 in provincial matching contributions. The University initiative is designated the New Brunswick University Opportunities Fund (NBUOF) and the NBCC initiative is designated the New Brunswick Community College Opportunities Fund (NBCCOF). This document provides details on the NBUOF.

For information on the New Brunswick Community College Opportunities Fund, please contact Valerie Roy at Valerie.Roy@ccnb.ca.

Under the terms of the NBUOF, the Province of New Brunswick will provide the universities with matching contributions at a rate of \$0.50 for every \$1.00 of eligible private donations raised for scholarships/ bursaries for students/learners in financial need.

Provincial Recognition:

The Province of New Brunswick will be profiled as a partner in all notifications and public statements related to the awarding of NBUOF generated scholarships/bursaries. The Province of New Brunswick should also be profiled, through visual identity logos and other means, in the following:

- Fundraising materials generated by institutions for NBUOF purposes.
- Institutional publications and reports that profile NBUOF scholarships/bursaries.

Visual identity logos for the Province of New Brunswick can be found at:
https://www2.gnb.ca/content/gnb/en/gateways/about_nb/logos.html

Campus/Institutional Allocations:

The total value of provincial matching contributions made available to the universities each year will be divided into seven subtotals representing each of the four universities and seven campuses. Because the NBUOF is intended to assist New Brunswick students/learners in the greatest financial need, these institutional and campus allocations will be determined using Student Financial Services (SFS) data. The 2023-2024 allocations were established using the provincial and federal loan and bursary data for 2021-2022.

Institutional Distribution of 2023-2024 Provincial Matching Contributions:

SFS data indicates that the distribution of provincial matching contributions should be as follows:

Institution/Campus	2021-22 SFS Totals	Shares of SFS	2023-24 Allocation
Mount Allison University	\$7,329,733	9.30%	\$69,765.12
St. Thomas University	\$10,827,647	13.74%	\$103,058.61
UdeM Edmundston Campus	\$1,593,562	2.02%	\$15,167.68
UdeM Moncton Campus	\$18,853,128	23.93%	\$179,445.93
UdeM Shippigan Campus	\$2,177,804	2.76%	\$20,728.55
Université de Moncton	\$22,624,494	28.71%	\$215,342.17
UNB Fredericton Campus	\$28,354,994	35.98%	\$269,885.63
UNB Saint John Campus	\$9,660,382	12.26%	\$91,948.47
University of New Brunswick	\$38,015,376	48.24%	\$361,834.10
TOTAL:	\$78,797,250	100.00%	\$750,000.00

There will be no guaranteed minimum allocation of provincial matching contributions for any institution or campus that proves unable to meet its fundraising targets:

- If any individual campus at a multi-campus institution (University of New Brunswick and Université de Moncton) is unable to meet its designated fundraising allocation prior to any internal deadline that may be established by the institution as a whole, the unused provincial matching contributions will be made available to other campuses belonging to the same institution.
- If any institution is unable to meet its fundraising allocation before February 1, 2024, the unused provincial matching contributions will be made available to the other New Brunswick universities that have already fulfilled their own fund-raising allocations.
- If a redistribution of unmet allocations is made, SFS data will again be utilized to establish the institutional ratios. Institutions seeking to claim these reallocated provincial matching contributions should submit their supplemental claims on the same Claim Report form (Appendix A) in time for either the February 1, 2024 (year end) or the March 1, 2024 (university sector) deadlines.
- The March 1, 2024, deadline will also serve as the deadline for the university and NBCC sectors as a whole. At that time, any unmet allocations from one post-secondary sector will be made available to the other post-secondary sector for redistribution prior to the final deadline of March 31, 2024. If unallocated NBCC funds are made available to the university sector, the same institutional distribution formula, utilizing SFS data will apply.

No advance payout or carry over of provincial matching contributions will be permitted. Post-secondary institutions, on the other hand, will be permitted to carry over from one reporting period or fiscal year to the next any unmatched private sector contributions that meet NBUOF criteria.

Recipients of NBUOF Awards:

In order for an individual to be considered eligible to receive a NBUOF scholarship/ bursary, he/she must be able to fulfill the following requirements:

- Be enrolled or planning to enroll in a full-time or part-time undergraduate, graduate or professional program of study at a public New Brunswick university that is eligible to receive NBUOF matching contributions;
- Be in “financial need” in accordance with the policies that govern such awards at the university in question;
- Be a Canadian citizen or a permanent resident of Canada (landed immigrant);
- Be able to fulfill Student Financial Services guidelines for provincial residency status at the time of receipt of the award.

When applying for provincial, federal or institutional financial assistance, NBUOF scholarships/bursaries may be considered as a resource/income.

Restrictions on NBUOF Awards:

Provincial matching funds invested in NBUOF trusts/endowments, and any interest earned from the provincial portion of the latter, should be used exclusively to provide scholarships and bursaries. The minimum possible amount of such funds should be used to defray expenses related to fund management, administration, or legal liabilities. No such funds should be used for any other expenses such as audit fees, promotion, or institutional fundraising activities.

Universities will decide on the eligibility of students for NBUOF awards and whether or not the scholarships/bursaries are tied to any additional private donor conditions. No single or multiple NBUOF scholarship/ bursary awarded to any individual recipient in any given year should value more than the equivalent of a full year of tuition costs and compulsory fees in that individual's program of study for the academic year during which the award has been given.

Donations Eligible for Provincial Matching Contributions:

Each eligible university will set up and administer the related trust/endowment funds in accordance with their own institutional policies that govern the administration, investment, payout, audit and accountability of such investments.

NBUOF funds can either be invested in one large designated trust/endowment or the NBUOF can serve as an administrative “umbrella” for the establishment of a series of smaller trust/endowment funds that meet the province's matching criteria. Existing endowment/trust funds may also be included under the administrative umbrella of each institution's NBUOF, but the Province of New Brunswick will match only new donations.

Donations that are considered eligible for provincial matching contributions under NBUOF during 2022-2023 must be receipted on or after January 1, 2021 and before February 28, 2023, and can include the following:

- Cash donations;
- In-kind donations that have been converted into cash;
- Those portions of a multi-year funding pledge which are received by the institution during the eligible reporting period for the NBUOF (on or after January 1, 2021 and before February 28, 2023);

- Student or alumni association/union fees that have been identified for investment in NBUOF scholarships/bursaries, as long as these organizations have an executive committee whose officers are separate and distinct from administrative officials of the institution;
- A student levy or other non-tuition related ancillary fee intended for investment in NBUOF endowments/trusts, as long as that expenditure is supported by a majority of student members through a vote or referendum;
- Net proceeds of a fundraising event, lottery or raffle that complies with provincial regulations governing such events and is accompanied by a receipt or statement signed by the person responsible for the event.

As long as they do not comprise more than 20% of the total contributions (provincial matching contributions and institutional allocation) in that year, flow-through contributions that will be immediately disbursed as scholarships/bursaries rather than invested in long term trust/endowment funds are also eligible for provincial matching under NBUOF criteria.

Donations for 2022-2023 that are not considered eligible for provincial matching contributions under NBUOF would include the following:

- Cash or in-kind donations receipted before January 1, 2021;
- Public funds from governments, crown corporations or other public bodies;
- Proceeds from sales of university-owned land;
- Non-cash, in-kind, or deferred donations such as bequest expectancies, life insurance policies (including premiums paid thereon), annuities and other types of planned giving;
- Donations intended for other purposes, such as equipment, research and endowed chairs;
- Investment income/interest earned on any existing donations.

Major donations

If a university receives a single donation for which the provincial matching contribution would exceed the total provincial matching contribution allocated to the said university for the fiscal year in question, the university may amortize the donation over a maximum of three (3) years, with the Department of Post-Secondary Education, Training and Labour's approval. The amount amortized each year will be determined by the Department in consultation with the university. This measure is conditional on renewal of the Fund in each of the years of amortization.

Considering a possible cessation of the Fund and/or the fact that the provincial matching contribution for a single donation could be greater than the total provincial matching contribution allocated to the said university over the three year amortization period, it is therefore possible that the provincial matching contribution for the said single donation would never reach the amount required to match 50% of the total donation value.

Reports to the Province:

On an annual basis, each university establishing a NBUOF and requesting provincial matching contributions is required to submit a copy of its policy on determining student financial need. Each institution is also required to submit three other types of reports to the Department of Post-Secondary Education, Training and Labour.

1. Claim Report (Appendix A)

Claim Reports need only be submitted when an institution wishes to apply for provincial matching contributions for eligible donations. On each occasion that an institution submits a Claim Report, it should be signed by the institution's chief financial officer and will be treated as

a confidential record. A claim report will not be required if the total donations received are below \$20. In this case a certified letter will be sufficient.

In 2022-2023, the provincial matching contributions will be disbursed on a periodic basis according to the following deadlines:

<u>University Claims</u>	<u>Provincial Contributions</u>
June 1, 2022	June 30, 2022
August 1, 2022	August 31, 2022
October 1, 2022	October 31, 2022
February 1, 2023	February 28, 2023
March 1, 2023*	March 31, 2023*

*Supplemental claim report for monies not used by other institutions.

Each Claim Report submitted for provincial matching contributions must include the following information:

- A list of all eligible donations made since the last submitted claim by that university, including the names of the trusts/endowments to be created or supplemented, any additional eligibility criteria for the awards, the amount donated, and the date of receipt of the funds;
- For student associations/unions, a summary statement of contributions which have been provided to that university for the creation of eligible scholarships/bursaries;
- An indication that the donations included in the claim report conform to guideline requirements.

Year-End claims should be completed and submitted on February 1, 2023 at the latest. If it appears that unmet allocations may be made available for redistribution to the other institutions, the remaining institutions will be informed by the Department of Post-Secondary Education, Training and Labour and should submit their supplementary claims on March 1, 2023.

2. Annual Scholarship/Bursary Report (Appendix B)

Each university receiving provincial matching contributions for a NBUOF is expected to complete and submit an outcome report at the end of each fiscal year, or by July 1, 2022 in the case of the 2021-2022 NBUOF. The information contained within this report will be incorporated into an annual report on the NBUOF that will be compiled by the University Relations Branch and must include the following:

- Calculations of the number and value of NBUOF scholarships/bursaries granted by that institution during that academic year;
- The latter should also be broken down by type of student (full-time, part-time, and professional/graduate) and separated into columns for endowment/trust and flow-through awards.

If requested by the Department of Post-Secondary Education, Training and Labour, the universities should also be prepared to attach a separate list containing the names and addresses of all of that year's NBUOF recipients.

3. Year-End Financial Audit Report (Appendix C)

In addition to the Annual Scholarship/ Bursary Report, a detailed Financial Audit Report will be prepared at the end of each year covering the NBUOF financial activities of the previous year. For convenience, the Financial Audit Report can be combined with the regular annual audit of the institution, and it should include the following:

- Calculations of the capital value of the NBUOF at the beginning and end of the fiscal year;
- A total of donations and provincial matching contributions received for the year;
- A total of NBUOF investment income for the year;
- A total of the value of NBUOF awards issued that year.

The Province of New Brunswick reserves the right to audit institutional NBUOFs.

All reports, requests for information or questions should be directed to:

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