



# 2023-24 BUDGET



**Laurentian** University  
Université **Laurentienne**

# 2023-24 BUDGET



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## Introduction

On February 1, 2021, Laurentian filed for and received protection under the CCAA, and worked to prepare a Plan of Compromise and Arrangement, which became effective on November 28, 2022. During that time, the University operated under the supervision of a Court appointed Monitor with restricted spending, managed though monitor controlled expenditures and weekly cash flow reporting. Formal budgets for the fiscal years 2021-22 and 2022-23 were not prepared.

Following emergence from CCAA, Laurentian resumed planning and budgeting discussions with managers. This process began in the fall of 2022, with input from the Board of Governors and discussions with faculty and staff about priorities and operational pressures. These discussions were influenced in part by the CCAA Exit Loan Agreement with the Province, which contains specific reporting requirements and financial restrictions included in the Loan Agreement.

The University has also agreed as part of its Plan of Compromise and Arrangement to conduct a comprehensive restructuring of its administrative processes, systems, and structure through a multi-year Transformation Program and to develop a new Strategic Plan. As a result of these two initiatives, the University plans to focus new spending to key areas needed to support ongoing academic and research activities.





## Planning Process

The planning process started in the fall of 2022, with a Planning Framework presented to the Finance Committee. Consultations with stakeholders are an important part of the budget planning process, and three planning meetings were held with budget managers from faculties and administration (+40 managers), including labour representatives from LUFA, LUSA and LUAPSA, to discuss ongoing challenges and priorities. These meetings also served to inform managers about the fiscal framework governing Laurentian's planning and budgeting process, more specifically the conditions of the Plan of Compromise and Arrangement and Exit Loan Financing. The loan agreement contains certain conditions and restrictions that sets boundaries on the University's resources management. As part of the Exit Loan Financing, the University provided the Ministry of Colleges and University (MCU) a five-year Financial Plan covering the period 2022-23 to 2026-27 that served as a baseline to preparing the 2023-24 Budget.

The Consolidated Budget includes operating, ancillary, capital, and research activities, and was prepared with the goal of stabilizing the University's operations (following CCAA exit) and to address immediate capacity challenges. The budget discussions with managers focused primarily on expenditures as the University does not yet have in place an activity-based budgeting model (e.g., Responsibility Center Management Model), necessary to allocate revenues and expenses to faculties and administrative departments. Implementing such a model has been identified as a priority in Laurentian's Transformation Program.

In addition to the Consolidated Budget, the University is also providing an Operating Budget (Appendix B) which is different from the basis used for financial statement reporting for not-for-profit

organizations (accrual basis). The major differences relate to the inclusion of related entities in the Consolidated Budget such as MIRARCO and SnoLab, and the timing of recognition of certain transactions. For Operating Budget purposes, revenues are recognized when received and expenses when paid-out once eligibility requirements have been met; debt service payments and capital outlays are recognized as expenses while depreciation and amortization expenses are not recognized as expenses in the budget document.

The Operating Budget includes the Operating Fund, which represents the resources available for teaching, student services, and academic and administrative support. It is funded by operating grants, tuition fees and other general revenues. The operating budget is divided into budgetary units, and each unit is responsible for the financial health of the departments within it. The Ancillary Fund represents units that are supportive of Laurentian's academic and research mission but are not directly related to its primary functions. Each ancillary is required, at minimum, to be self-supporting. This includes units such as Residence Life, Dining Services, and Parking Services. The Ancillary Budget was approved by the Board on February 17 and is included in the Consolidated Budget. The Capital Fund covers new construction builds, renovations to existing space, deferred maintenance projects and large capital assets that may be funded by government grants, internal resources, and other funding received or designated for such purposes. The Research Fund includes the receipt of externally restricted research funds, as well as internally designated research funds to support research and scholarly activities. Future funds for which activities are not reflected in the Operating Budget include endowed and special purpose donations.





## Goals and Priorities

The operating priorities for 2023-24 were influenced in part by the CCAA restructuring, which created critical capacity issues in many areas of the University's operations. The priorities were also framed by the Plan of Compromise and Arrangements and Exit Loan Financing, which sets financial restrictions on resource management.

The objectives and priorities for 2023-2024 include investing in critical academic, research, and administrative support to ensure that the University fulfills the obligations of its bilingual and tricultural mandate in Northern Ontario, more specifically:

1. Supporting faculty renewal where Laurentian has strength and where there is program and market demand. Consideration given to re-establishing research depth and breadth which aid in attracting graduate students and post-docs.
2. Securing and maintaining program accreditation such as: the Canadian Engineering Accreditation Board (CEAB), Canadian Association of Schools of Nursing (CASN), and the Canadian Architectural Certification Board (CACB).
3. Improving student enrolment, retention, and career preparedness through work integrated and experiential learning (e.g., coop programs, internships, student exchange, case competitions)
4. Enhancing the student experience and satisfaction through supports & services.
5. Rebuilding relationships with research funding agencies including the Natural Sciences and Engineering Research Council, Social Sciences and Humanities Research Council, Canadian Institutes of Health Research, Canada Foundation for Innovation, Canada Research Chairs program, Ontario Research Fund, and others, to meet research obligations and attract new funding.
6. Renewing campus facilities, IT infrastructure and systems upgrade. The University has developed a 5-year Deferred Maintenance Plan to address critical campus upgrades, of which the Board approved \$8.4 million for 2023-24.
7. Getting ready for Transformation and Strategic Planning.





## Budget Assumptions

Laurentian exited CCAA with significantly diminished capacity and needs to re-invest in its academic and research programs along with administrative support (as demonstrated by the NOUS report). The MCU Financial Plan prepared as part of the Exit Loan Financing provides a roadmap of the University's financial path in the coming year and sets a baseline for budget discussions.

Budget discussions for 2023-24 centered around better-than-expected enrolment and revenues post-CCAA, which could support additional expenditures in key areas of the University, including increased demand from international students for graduate course-based programs. Concerning tuition fees, the MCU Tuition Fee Framework (TFF) for 2023-24 extends the existing tuition fee freeze for domestic students and provides flexibility to increase tuition fees for domestic out-of-province students up to 5%. The TFF also provides universities with the option to increase domestic tuition fees for certain programs with lower-than-sector-average tuition rates, applicable to first-year incoming students and subject to approval by MCU.

Laurentian plans to increase out-of-province tuition fees by 1% for 2023-24, and will propose program specific increases such as engineering, computer science, and Master's of Architecture, starting in 2024-25. International tuition fees are generally planned to increase by 5%, leaving most research-based graduate programs at current levels. Laurentian's approach to tuition fees will be part of the Strategic Planning and Academic Plan discussions to be held in 2023-24.

Other budget assumptions are detailed in Appendix C, and include:

- New positions of 52.75 FTE's (34.5 FTE's for Academic and 18.25 FTE's for Academic Support and Administration)
- Non-salary cost increases of between 2-5%
- Others: restructuring & transformation costs of \$8.2 million, deferred maintenance expenditures of \$8.4 million, pre-CCAA deferred contributions funding of \$5.9 million, interest income of \$4.2 million and interest expenses of \$2.1 million (Exit Loan Financing)



## Enrolment Projections

Budgeted total enrolment in 2023-24 represents 5,617 FTE's a small reduction from the previous year's 5,729 FTE's, but better than the projected 5,143 FTE's included in the MCU Financial Plan. The estimates are based on the most current data available as of March 1, 2023. Refer to Appendix D for details.

### New incoming cohorts

The new cohort in 2023 is anticipated to be marginally smaller than the 2022 cohort, which may be better than previously anticipated. Laurentian is not planning to see its new incoming cohorts to start growing again until Fall 2024. While the overall new incoming cohort will be smaller than last year, we do see growth in short-term international 1-2 years graduate programs. However, at the undergraduate level, Laurentian continues to see soft demand for new domestic students, particularly in the High School 101 applicant category. While the trends are starting to reverse for these applicants, they are doing so at a slower rate than international and graduate applicants.

### Returning cohorts

As a result of the CCAA process and the academic restructuring, Laurentian saw an impact, not only in its incoming cohort, but also in returning students. In addition to normal attrition, students in terminated programs were no longer able to continue their studies in their originally declared program, resulting in many students opting to pursue their studies elsewhere. When looking at the 1st to 2nd year continuation rates for the 2020 cohort\*, the continuation rate decreased to 71% from the previous 5-year average of ~86%. It is important to note that in the following year, continuation rates bounced back to 85% for those returning in the fall of 2022. This is a positive indication that retention rates may be returning to the historical average.

Additionally, because of the multi-year smaller incoming cohorts, particularly at the undergraduate level, Laurentian's overall enrolment is predicted to continue to be lower year over year, but still better than the CCAA projections (flow-through factor). However, improving retention rates and better than expected enrolment in 2022-23 will help to alleviate temporarily the impact of lower incoming cohorts.

\*Laurentian University Consortium for Student Retention Data Exchange (CSRDE)



## Consolidated Results

### > Statement of Operations

For 2023-24, Laurentian expects to generate Excess Revenues over Expenses of \$8.2 million, with revenues of \$196.1 million and expenses of \$179.7 million. This compares to Excess Revenues over Expenses of \$4.9 million in the Financial Plan provided to MCU

as part of the Exit Loan Financing in the Fall of 2022. Excluding restructuring costs, the University projects to realize Excess Revenues over Expenses of \$16.4 million compared to \$26.5 million in 2022-23.

*In summary:*

	2021-22 Actuals	2022-23 Forecast	2023-24 Budget	2024-25 Projections	2025-26 Projections
Revenues	\$ 185,382	\$ 186,615	\$ 196,081	\$ 193,066	\$ 193,480
Expenses	\$ 148,637	\$ 160,126	\$ 179,671	\$ 183,611	\$ 186,089
Restructuring & CCAA Costs	\$ 19,955	\$ (182,019)	\$ 8,200	\$ 8,200	\$ 8,200
Excess Revenue Over Expenses	\$ 16,790	\$ 208,508	\$ 8,210	\$ 1,255	\$ (809)



## Revenue

### > Operating Grants and Contracts

Recent communications from the MCU concerning the activation of the Strategic Mandate Agreement (SMA-3) performance-based funding, indicated that metric performance will be linked to funding starting in Year 4 (2023-24) at a system-wide proportion of 10%, and that the Ministry would defer a decision on the Year 5 (2024-25) activation level, pending the outcomes of the Blue-Ribbon panel.

For Laurentian, combined Government core and performance grants are expected to stay relatively stable during the planning period. Although the University would expect to see a reduction in core grants due to lower enrolment projections, MCU's

commitment to provide enrolment corridor and performance protection to Laurentian in the coming years, to a maximum of \$22.0 million, will offset that shortfall. Grants and contracts are budgeted at \$85.0 million and include \$1.8 million from the MCU grant protection commitment. Year-over-year, the Grants and Contracts are lower by \$6.2 million, mostly attributable to a one-time MCU COVID special grant of \$6.0 million received in 2022-23, to help small and medium-sized institutions address some of the financial impacts of COVID-19. Payment of this amount was delayed because of the CCAA process.

## > Tuition Fees

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MCU released its 2023-24 tuition framework for domestic students on March 2, 2023. Domestic tuition fees for Ontario students will continue to be frozen, but out-of-province fees can be increased by a maximum of 5%. The Ministry also provided universities the option to increase domestic tuition fees for programs with lower than sector average fees for a maximum of three programs, and subject to Ministry approval. The increases would be for first-year incoming students and would be capped at 7.5% per year. Laurentian will be applying to increase fees for Computer Science, Engineering and the Master of Architecture beginning only in 2024-25. For 2023-24, the University is also proposing a 1% increase in tuition fees for domestic out-of-province students, which would bring the differential with Ontario students to 7%. The University is looking at increasing international tuition fees by 5% for most programs.

International tuition fees are not part of the Provincial Tuition Fee Framework and are subject to market factors. In determining international fees, the University benchmarks its fees from the Ontario university sector, including institutions of a similar size.

Budgeted tuition revenues for 2023-24 amount to \$55.6 million compared to \$48.8 million in 2022-23. The higher tuition revenue includes fee increases (mostly international) and higher than expected enrolment post-CCAA. Budgeted tuition revenues for 2023-23 are \$7.0 million higher than the \$47.5 million reported in the MCU Financial Plan. Although favorable, the increase in tuition revenues come mostly from international students enrolled in short-term graduate (course based) programs in engineering and computer science and may not be sustainable.

## > Research Grants and Contracts

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Revenue for research grants and contracts are recognized as revenue in the year in which the related expenses are incurred. It is assumed both the research revenue and related expenses (research salaries and benefits, research, and non-operating expenses) are constant throughout the forecast period. Budgeted research grants and contracts for 2023-24 total \$20.4 million compared to \$18.2 million in the previous year and include \$4.1 million associated with pre-CCAA deferred research grants and contracts.

On April 30, 2022, deferred research grants and contracts amounted to \$ 37.3 million. This liability represents unspent research grants, of which \$30.5 million relates to funds received prior to the February 2021 CCAA filing and which became potentially subject to

compromise. Back in December 2020, the University setup separate bank accounts to hold future restricted contributions but before that date, contributions were deposited in the operating bank account and have been used for other purposes. The University continues to assess the funding of the programs and activities to which these deferred contributions relate, and in 2023-24 plans to fund \$4.1 million from research and \$1.8 million from other pre-December 2020 deferred contributions. Expenses are recorded in the year incurred and associated deferred contributions revenues recognized to match the expenses.

## > Amortization of Deferred Capital Contributions

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Deferred capital contributions represent the unspent and unamortized amount of donations and grants received for the purchase of capital assets, which are amortized over the life of the assets. On April 30, 2022,

total unspent and unamortized capital contributions were \$123.5 million and with \$5.1 million amortized to revenue in 2023-24.



## > Sales and Services (Ancillary Operations)

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Sales and Services represent the University's ancillary operations, which cover Housing, Food and Campus Services, Parking, and Print Hub. Ancillary units are expected to generate sufficient revenue to cover their operating and capital costs (deferred maintenance). In addition, they should maintain operating reserves to cover contingencies. Laurentian's 2023-24 Ancillary Budget was approved by the Board on February 17,

and shows total revenue of \$9.1 million, operating expenses of \$5.7 million, and \$1.7 million for deferred maintenance projects for a budgeted Excess of Revenue over Expenses of \$1.6 million. This compares with a projected surplus of \$1.7 million in 2022-23. The 2023-24 budget assumptions contain a targeted 10% reduction in residence fees for University College, and no increase to other residence fees, or parking fees.

## > Other Fees and Income

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Other Fees and Income represent administration fees, realized restricted contributions for scholarships and bursaries, compulsory fees, sponsored students, investment income, and other items. The 2023-24 Budget for these items represents \$20.9 million, an increase of \$10.6 million over 2022-23 fees and income

of \$14.9 million. The increase is attributable to higher interest earned on available cash balances (\$4.2 million), transfer of funds from endowment funds for scholarships and specific purposes (\$1.8 million), and from deferred scholarship contributions (\$0.6 million).



## Expenses

### > Salaries and Benefits

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Budgeted salaries and benefits in 2023-24 amount to \$105.9 million, compared to \$96.7 in 2022-23. The \$9.2 million increase comes in part from higher research salaries and benefits (\$1.0 million) offset by corresponding research and contract revenues. The remaining \$8.2 million increase comes from higher

salary and benefits (\$1.9 million), funding for vacant positions carry-over from 2022-23 (\$2.2 million), and funding for 52.75 new positions (\$4.1 million). Budgeted 2023-24 salaries and benefits are \$6.1 million more than the \$99.4 million included in the November 2022 MCU Financial Plan.

### > Operating Expenses

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At \$19.2 million, budgeted operating expenses are \$3.8 million higher than in 2022-23. Operating expenses represent costs associated with supporting academic and research activities and include faculty operations and administrative support, library services, information technology, insurance, legal, audit, and consulting, amongst others. 2022-23 operating and research expenses were affected by restricted spending as part of the CCAA proceedings and require the following increases:

- Investments in Information technology (\$1.2 million) to address equipment renewal, and software cost increases,
- Human Resources (\$0.4 million) to fund recruitment activities and employee benefits,

- Academic support (\$1.2 million) for Affaires Francophones, Provost Office to cover significant increases attributable to programs reviews, accreditations and the like that were deferred during Covid and CCAA, and Student Affairs,
- Other increases related to research and graduate support, marketing, insurance, etc.

Operating and Research expenses also include higher interest on the MCU Loan Financing (from \$1.5 million to \$2.1 million).

### > Sales and Services (Ancillary Operations)

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Operating expenses of \$3.9 million budgeted for 2023-24 compared to \$3.8 million in the previous year and related to general annual cost increases.

### > Research and Non-Operating Expenses

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Research and Non-Operating Expenses are budgeted to be \$9.2 million compared to \$7.1 million in the previous year and relate to pre-December 2020

deferred contributions related to funding unspent research grants potentially subject to compromise (see note below under *Deferred Contributions*).

### > Occupancy

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Occupancy costs primarily include expenses related to utilities (heat, hydro, water), municipal taxes, cleaning, space rental, building maintenance (excluding deferred maintenance projects). Occupancy

expenses are projected to be \$9.6 million in 2023-24, compared to \$7.9 million in 2022-23. The increase relates to the ongoing costs of maintaining the campus facilities.

### > FRP & Ancillary Capital Renewal Expenses

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The budgeted expenses of \$3.3 million (\$2.7 million in 2022-23) are part of the University's \$8.5 million Facility Renewal and Deferred Maintenance Plan

approved by the Board in February 2023, some of which are accounted for as part of operating expenses.

### > Scholarships and Bursaries

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Scholarships and Bursaries from Operating represent grant and tuition funded student support and including tuition set aside for bursaries and graduate scholarships amongst others. Scholarships and Bursaries from Research, Endowment and Donations

are expected to come-in at just under \$17.0 million in 2023-24 from \$15.7 million in the previous year and include pre-CCAA deferred contributions and increased endowment revenue distribution.

### > Amortization of Capital Assets

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Capital assets are amortized on the straight-line basis over their estimated useful lives as follows: Buildings 40 years, Equipment and furnishings 7 years, and Site improvements 15 years. Construction in progress is not

amortized until the project is complete and the facilities are put in use. Budgeted amortization of capital assets represents \$9.3 million for 2023-24 compared to \$9.8 million in 2022-23.

## > Restructuring Costs

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During the CCAA proceeding, Laurentian agreed to undertake an operational and governance review. The goal of that review was to identify opportunities for increased efficiency and effectiveness of the Board and Senate as well as to assess Laurentian's internal operations, including, among other things, the finance, human resources, risk, compliance, and information technology departments. The consultant's report was issued in January 2022, and included an assessment of the strategies, service delivery models, structures, processes, systems, and capabilities of key administrative functions and a high-level summary

of the work required to bring these operational functions up to a base level of efficiency and effectiveness.

The consultant estimated that the cost of such a transformation would range between \$26.0 million to \$32.5 million over three years, with additional estimated annual continuous improvement costs of \$2.0 - \$3.0 million each year thereafter. The 2023-24 Budget includes \$7.2 million in operating expenses, and \$0.8 million in capital spending.

## > CCAA related costs

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The 2023-24 Budget includes CCAA restructuring costs of \$1.0 million and represent the fees and expenses of counsel to Laurentian, the Monitor and its counsel, independent counsel to the Board of Governors, with respect to the continued administration and implementation of the Plan,

including the following: administration of the resolution of Unresolved Claims, negotiation with respect to the Designated Real Estate Assets, distributions to creditors, liaising with and responding to creditor inquiries, and other activities that may be required.



## Capital Budget

Laurentian plans to invest \$9.8 million for capital projects in 2023-24, made-up of primarily of: Facility Renewal and Deferred Maintenance projects worth \$7.6 million (including ancillary operations), and IT infrastructure upgrade and capital transformation of

\$1.4 million (\$0.8 million for transformation and \$0.5 million in IT renewal). A detailed plan was previously approved by the Board of Governors in February for facility renewal and deferred maintenance projects and is provided in Appendix F.



## Change in Assets and Liabilities

The University's 2023-24 budget shows expendable net assets of \$24.3 million, higher than the 2022-23 projections of \$21.6 million, and with the main differences being the expected favorable Excess Revenue over Expenses to be realized in 2023-24 of \$8.2 million less funding to cover pre-CCAA deferred

research and other contributions of \$5.1 million. Laurentian plans to finish the year with cash and short-term investments of \$94.1 million compared to \$94.6 million in 2022-23. The MCU Financial Plan reported cash and short-term investments of \$99.5 million at the end of 2023-24.

## > Assets available for Sale

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The University has identified that as part of the Plan of Compromise and Arrangement, it would sell certain real estate assets to the Province for \$53.5 million. This arrangement is contained in a Term Sheet yet to be approved by the Government. As a result, these assets

will be considered "Assets held for sale". The University does not expect to complete the sale of these assets in 2023-24, and as a result is not projecting to realize any Gains/Loss on Deferred Capital Contributions in 2023-24.

## > Deferred Contributions

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In 2022-23 Deferred Contributions amounted to approximately \$36.6 million. Deferred contributions represent external contributions restricted for research and other expenditures to be incurred in subsequent fiscal years and consist of research grants, other grants and contracts, and scholarship and bursaries. In December 2020, the University established separate bank accounts to hold future contributions received for restricted purposes. Previously, contributions received for restricted purposes were deposited in the operating bank account and amounted to

\$30.5 million at April 2022. The pre-December 2020 deferred contributions related to unspent research grants without corresponding funding and potentially subject to compromise. As a result of the CCAA process, the University continues to assess the funding of the programs and activities to which these deferred contributions relate to and expects to fund just under \$6.0 million of the pre-December 2020 deferred contributions (\$4.1 million for research and \$1.8 million for others such as the Goodman School of Mines donation).

## > MCU Loan Financing

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On October 21, 2022, the University finalized its Loan Agreement with the Provincial Government to obtain \$35.0 million to refinance its Debtor in Possession (DIP) Facility on implementation of the CCAA Plan. The term of the agreement requires the repayment of interest and principal over a 15-year period. In 2023-24, total

debt payment will amount to \$3.6 million, including principal of \$2.1 million and interest of \$1.5 million. The Loan Agreement is subject to various terms and conditions including financial covenants, which will influence the University's management of financial resources for the term of the Agreement.



## Appendix A - Consolidated Budget

Laurentian University in \$CAD (000's)	Actual 2021-22	Forecast 2022-23	Budget 2023-24	Projection 2024-25	Projection 2025-26
<b>Consolidated Projected Statement of Operations</b>					
<b>Revenues</b>					
Tuition Fees	54,005	48,799	55,603	55,837	56,248
Operating Grants and contracts	79,568	91,206	84,965	84,237	83,984
Research Grants and contracts	19,488	18,054	20,449	20,202	19,496
Amortization of Deferred Capital Contribution	5,621	5,340	5,073	2,410	2,289
Sales and Services	10,768	8,879	9,097	9,590	10,574
Other fees and income	15,932	14,337	20,894	20,790	20,889
<b>Total Revenues</b>	<b>185,382</b>	<b>186,615</b>	<b>196,081</b>	<b>193,066</b>	<b>193,480</b>
<b>Expenses</b>					
Operating Salaries & Benefits	92,770	96,688	105,968	109,727	112,368
Operating expenses	10,028	15,450	19,235	22,025	22,120
Sales and Services (Ancillary Expenses)	3,834	3,782	3,964	4,076	4,192
Research and Non-Operating Expenses	11,213	7,051	9,247	9,192	9,037
Occupancy (Operating)	6,973	7,876	9,606	9,777	9,955
FRP & Ancillary Capital Renewal Expenses	456	2,717	3,260	2,781	2,781
Scholarships and bursaries	6,110	7,444	7,501	7,537	7,573
Scholarship and Bursaries (Research, Endowment and Donations)	4,095	8,212	9,474	9,406	9,208
Amortization of capital assets	10,321	9,806	9,315	7,079	6,939
Interest costs	2,837	1,100	2,101	2,011	1,916
<b>Total Expenses</b>	<b>148,637</b>	<b>160,126</b>	<b>179,671</b>	<b>183,611</b>	<b>186,089</b>
<b>Operating Surplus/(Deficit) Before Extraordinary Items</b>	<b>36,745</b>	<b>26,489</b>	<b>16,410</b>	<b>9,455</b>	<b>7,391</b>
<b>Extraordinary Items:</b>					
Renewal Costs - Administrative and IT infrastructure		(500)	(7,200)	(7,200)	(7,200)
Restructuring Costs	(15,655)	(7,500)	(1,000)	(1,000)	(1,000)
Change in Liabilities - Subject to the plan		138,719			
Gain on Deferred Capital Contributions from Assets for sale		61,742			
Loss on Assets for Sale	(4,300)	(10,442)			
<b>OPERATING SURPLUS AFTER EXTRAORDINARY ITEMS</b>	<b>16,790</b>	<b>208,508</b>	<b>8,210</b>	<b>1,255</b>	<b>(809)</b>
<b>Cash Impact from Changes on Balance Sheet</b>					
Amortization of Capital Assets	10,321	9,806	9,315	7,079	6,939
Amortization of Deferred Capital Contribution	(5,621)	(5,340)	(5,073)	(2,410)	(2,289)
Change in non-cash working capital	5,642		1,000		-
Change in Liabilities - Subject to the Plan	5,399	(138,719)			
Financing activities	14,607	(592)	1,794	1,225	1,130
Investing activities	283				
Capex and Investment in Academic Programming	(368)	(750)	(9,770)	(8,891)	(8,891)
Research Spending (Pre-filing)		(2,593)	(3,527)	(2,645)	(1,628)
Other Deferred Contributions (Pre-filing)		(1,445)	(2,438)	(2,438)	(2,438)
Admin Reserve Payment		(1,000)			
Distribution Pool Payment		(6,000)	-	6,000	-
Loss on Assets for Sale		10,440			
Gain on Deferred Capital Contributions from Assets for Sale		(61,742)			
<b>Change in Cash Position</b>	<b>47,053</b>	<b>10,573</b>	<b>(489)</b>	<b>(825)</b>	<b>(7,986)</b>



## Appendix A - Consolidated Budget

Laurentian University in \$CAD (000's)	Actual 2021-22	Forecast 2022-23	Budget 2023-24	Projection 2024-25	Projection 2025-26
<b>Consolidated Projected Statement of Financial Position</b>					
<b>Assets</b>					
Cash and short-term investments	84,018	94,591	94,102	93,277	85,291
Accounts receivable	14,560	14,561	14,561	14,561	14,561
Prepaid expenses	2,757	3,757	2,757	2,757	2,757
Investments	61,892	47,898	47,898	47,898	47,898
Capital assets	253,432	182,849	183,304	185,116	187,068
Accounts receivable (long term)	73	73	73	73	73
Assets Held for Sale		53,500	53,500	0	0
<b>Total Assets</b>	<b>416,732</b>	<b>397,229</b>	<b>396,195</b>	<b>343,682</b>	<b>337,648</b>
<b>Liabilities</b>					
Account payable and accrued liabilities	19,592	19,592	19,593	19,593	19,593
Accrued vacation pay	2,340	2,340	2,340	2,340	2,340
Deferred revenue	2,547	2,547	2,547	2,547	2,547
Liabilities subject to the Plan	192,219	47,500	47,500	0	0
Short term loan	35,000	0	0	0	0
Deferred Contributions	40,607	36,569	30,603	25,520	21,454
Long term debt		34,408	32,942	31,386	29,735
Deferred capital contributions	123,524	59,112	57,299	57,670	58,162
Employee future benefits liabilities	5,337	5,337	5,337	5,337	5,337
<b>Total Liabilities</b>	<b>421,166</b>	<b>207,405</b>	<b>198,161</b>	<b>144,393</b>	<b>139,168</b>
Unrestricted	(65,682)	20,415	23,097	20,130	15,080
Internally Restricted	1,164	1,164	1,164	1,164	1,164
Investment in Capital Assets	18,474	126,615	132,143	136,365	140,606
Endowments	60,961	46,967	46,967	46,967	46,967
Employee future benefits	(19,351)	(5,337)	(5,337)	(5,337)	(5,337)
<b>Total</b>	<b>(4,434)</b>	<b>189,824</b>	<b>198,034</b>	<b>199,289</b>	<b>198,480</b>



## Appendix A - Consolidated Budget

Laurentian University in \$CAD ('000's)	Actual 2021-22	Forecast 2022-23	Budget 2023-24	Projection 2024-25	Projection 2025-26
<b>Projected Cash Flow and Financial Ratios</b>					
<b>Cash Flow at Year-end</b>					
Cash Balance at Beginning of Year	36,965	84,018	94,591	94,102	93,277
Net Cash flows from Operating Activities	32,531	22,953	7,487	6,841	(225)
Net Cash flows from Investing Activities	14,607	(750)	1,794	1,225	1,130
Net Cash flows from Financing Activities	(85)	(11,630)	(9,770)	(8,891)	(8,891)
<b>Cash Balance at Year End</b>	<b>84,018</b>	<b>94,591</b>	<b>94,102</b>	<b>93,277</b>	<b>85,291</b>
<b>Expendable Net Assets</b>					
Unrestricted Net Assets	(65,682)	20,415	23,097	20,130	15,080
Internally Restricted Net Assets	1,164	1,164	1,164	1,164	1,164
<b>Expendable Net Assets</b>	<b>(64,518)</b>	<b>21,579</b>	<b>24,261</b>	<b>21,294</b>	<b>16,244</b>

Financial Ratios per Loan Covenants:		Actual 2021-22	Forecast 2022-23	Budget 2023-24	2023-24 targets	Projection 2024-25	Projection 2025-26	2025-26 targets	2026-27 targets	2027-28 targets
NET INCOME/LOSS RATIO	all expenses	9.1%	111.7%	4.2%	-	0.7%	-0.4%	-	-	1.5%
	<i>excluding: transformation &amp; restructuring expenses</i>	19.8%	14.2%	8.4%	-	4.9%	3.8%	-	-	1.5%
IN YEAR EXCESS OF REVENUE	all expenses	16,790	208,508	8,210	-	1,255	(809)	-	-	> 0
	<i>excluding: transformation &amp; restructuring expenses</i>	36,745	26,489	16,410	-	9,455	7,391	-	-	> 0
NET OPERATING REVENUE	all expenses	17.55%	39.79%	6.86%	-	3.07%	1.99%	-	-	min. 5%
	<i>excluding: restructuring expenses</i>	17.55%	40.06%	10.53%	-	6.80%	5.71%	-	-	min. 5%
PRIMARY RESERVE RATIO		(161.3)	46.5	46.9	-	40.0	29.6	min. 30 days	min. 30 days	min. 30 days
EXPENDABLE NET ASSETS		(64,518)	21,579	24,261	-	21,294	16,244	> 0	> 0	> 0
DEBT COVERAGE RATIO			126	55	> 1.1	54	54	> 1.1	> 1.1	> 1.1

Interest Burden Ratio		1.91%	0.69%	1.17%		1.10%	1.03%			
VIABILITY RATIO (min. 30%)		-187.7%	59.3%	70.1%		64.1%	50.7%			
<b>min. target</b>		30%	30%	30%		30%	30%			



# Appendix B - Operating Budget

Statement 1

## Laurentian University • 2022-23 to 2025-26 BUDGET In thousands (000's)

	Forecast 2022-2023	Budget 2023-2024	Projected 2024-2025	Projected 2025-2026
<b>OPERATING FUND</b>				
<b>REVENUES</b>				
GRANTS	86,207	79,865	79,156	78,303
CORE & PERFORMANCE PROTECTION	2,282	1,840	2,300	2,900
TUITION	47,370	54,207	54,317	54,653
MICRO CREDENTIAL	400	600	700	750
CENTER FOR ACADEMIC DEVELOPMENT	773	797	820	845
MISCELLANEOUS & OTHER	7,592	11,508	11,404	11,503
	<b>144,625</b>	<b>148,817</b>	<b>148,697</b>	<b>148,955</b>
<b>EXPENSES</b>				
ACADEMIC	61,829	66,157	69,756	71,779
STUDENT SERVICES	10,664	11,148	11,168	11,320
ACADEMIC SUPPORT	15,273	17,676	17,849	18,316
NON-ACADEMIC	16,690	20,270	20,093	20,477
PHYSICAL PLANT	11,240	13,172	13,411	13,665
DEBT REPAYMENT	1,476	3,567	3,567	3,567
LEASE COSTS MCU	1,000	1,000	4,000	4,000
	<b>118,172</b>	<b>132,990</b>	<b>139,845</b>	<b>143,124</b>
<b>SURPLUS (DEFICIT) DIRECT OPERATING FUND</b>	<b>26,453</b>	<b>15,827</b>	<b>8,852</b>	<b>5,831</b>
<b>OTHER EXPENSES</b>				
Transformation Costs	500	7,200	7,200	7,200
CCAA related costs	7,500	1,000	1,000	1,000
	<b>8,000</b>	<b>8,200</b>	<b>8,200</b>	<b>8,200</b>
<b>SURPLUS (DEFICIT) OPERATING FUND</b>	<b>18,453</b>	<b>7,627</b>	<b>652</b>	<b>(2,369)</b>
<b>CAPITAL EXPENSES SUPPORTED BY OPERATING FUND</b>				
FACILITY RENEWAL EXPENSES	2,781	2,410	2,781	2,781
DEFERRED MAINTENANCE	3,046	3,446	3,046	3,046
FACILITY RENEWAL GRANT	(2,781)	(2,410)	(2,781)	(2,781)
PLANNED DISTRIBUTION POOL	7,000	0	(6,000)	0
CAPITAL - TRANSFORMATION AND IT RENEWAL	950	1,350	1,350	1,350
	<b>10,996</b>	<b>4,796</b>	<b>(1,604)</b>	<b>4,396</b>
<b>NET OPERATING FUND AFTER CAPITAL EXPENDITURES</b>	<b>7,457</b>	<b>2,831</b>	<b>2,256</b>	<b>(6,765)</b>
<b>ANCILLARY FUND</b>				
<b>REVENUES</b>	8,879	9,097	9,590	10,574
<b>EXPENSES</b>	5,493	5,737	5,874	6,015
<b>SURPLUS (DEFICIT) ANCILLARY FUND</b>	<b>3,385</b>	<b>3,360</b>	<b>3,716</b>	<b>4,559</b>
<b>NET CAPITAL RENEWAL ANCILLARY FUND</b>	<b>(1,715)</b>	<b>(1,715)</b>	<b>(1,715)</b>	<b>(1,714)</b>
<b>SURPLUS (DEFICIT) ANCILLARY FUND</b>	<b>1,671</b>	<b>1,645</b>	<b>2,001</b>	<b>2,845</b>
<b>NET CASH SURPLUS (DEFICIT)</b>	<b>9,127</b>	<b>4,476</b>	<b>4,257</b>	<b>(3,921)</b>





## Appendix B - Operating Budget

Statement 2

Laurentian University • 2022-23 to 2025-26 REVENUES

*In thousands (000's)*

	Forecast 2022-2023	Budget 2023-2024	Projected 2024-2025	Projected 2025-2026
<b>GRANTS</b>				
CORE OPERATING GRANT	27,711	22,191	19,431	19,431
CORE DECLINE	(1,500)	(1,800)	(2,200)	(2,800)
CORE PROTECTION	1,500	1,800	2,200	2,800
PERFORMANCE	27,076	32,557	35,297	35,297
SMA3 PERFORMANCE RISK	(782)	(40)	(100)	(100)
PERFORMANCE PROTECTION	782	40	100	100
BILINGUAL	8,314	8,314	8,314	8,314
NORTHERN	6,170	6,170	6,170	6,170
ABORIGINAL	806	806	806	806
MUNICIPAL TAXES	494	494	494	494
SPECIAL PURPOSE - OTHER (Note 1)	1,122	1,122	1,122	1,122
SPECIAL PURPOSE -DISABILITY	355	355	355	355
SPECIAL PURPOSE - FRENCH LANGUAGE	3,028	3,028	3,028	3,028
INTERNATIONAL STUDENT RECOVERY	(307)	(299)	(310)	(331)
MIDWIFERY	0	0	0	0
NURSING GRANT	2,669	2,669	2,669	2,669
NURSING PRACTITIONER	668	668	668	668
FEDERAL INDIRECT RESEARCH SUPPORT	2,095	2,085	1,866	1,633
HEALTH CANADA GRANT	1,544	1,544	1,544	1,544
MINISTRY OF HEALTH	741	0	0	0
FACILITIES RENEWAL PROGRAM	2,781	2,410	2,781	2,781
FACILITIES RENEWAL PROGRAM- FEDS	0	0	0	0
COVID-19 EMERGENCY FUNDING	6,000	0	0	0
DISTRIBUTION TO FEDERATED INSTITUTIONS	0	0	0	0
<b>TOTAL GRANTS</b>	<b>91,270</b>	<b>84,116</b>	<b>84,237</b>	<b>83,984</b>
<b>TUITION</b>				
DOMESTIC TUITION FEE	37,313	37,671	37,757	37,911
INTERNATIONAL TUITION FEE	10,807	17,286	17,310	17,491
MICRO CREDENTIAL	400	600	700	750
CENTER FOR ACADEMIC DEVELOPMENT	773	797	820	845
ALLOWANCE FOR BAD DEBT	(750)	(750)	(750)	(750)
DISTRIBUTION TO FEDERATED INSTITUTIONS	0	0	0	0
<b>TOTAL TUITION</b>	<b>48,543</b>	<b>55,603</b>	<b>55,837</b>	<b>56,248</b>
MISCELLANEOUS INCOME	7,592	11,508	11,404	11,503
<b>TOTAL OPERATING REVENUES</b>	<b>147,406</b>	<b>151,227</b>	<b>151,478</b>	<b>151,736</b>
ANCILLARY INCOME	8,879	9,097	9,590	10,574
<b>TOTAL REVENUE</b>	<b>156,284</b>	<b>160,324</b>	<b>161,069</b>	<b>162,309</b>

**Note**

1. Special Purpose - Other includes OPAIP, Credit transfer Grant, Mental Health Grant and Clinical Simulation Grant



## Appendix B - Operating Budget

Statement 3

Laurentian University • 2022-23 to 2025-26 EXPENDITURES

*In thousands (000's)*

	<b>Forecast 2022-2023</b>	<b>Budget 2023-2024</b>	<b>Projected 2024-2025</b>	<b>Projected 2025-2026</b>
<b>ACADEMIC</b>				
SCIENCE, ENGINEERING & ARCHITECTURE	19,085	19,543	20,467	21,258
HEALTH	18,948	20,946	21,215	21,809
ARTS	8,418	10,637	10,802	11,093
MANAGEMENT	5,791	6,524	6,663	7,060
EDUCATION	0	0	0	0
GRADUATE TEACHING ASSISTANTS	4,570	4,645	4,718	4,792
LAURENTIAN ONLINE	2,464	2,346	2,496	2,543
PROFESSIONAL ALLOWANCE & START-UP	696	831	821	826
GOODMAN SCHOOL OF MINES	251	258	261	266
PROVISION	1,606	427	2,313	2,133
	<u>61,829</u>	<u>66,157</u>	<u>69,756</u>	<u>71,779</u>
<b>STUDENT SERVICES</b>				
STUDENT SERVICES	5,383	5,867	5,887	6,039
SCHOLARSHIPS	5,281	5,281	5,281	5,281
	<u>10,664</u>	<u>11,148</u>	<u>11,168</u>	<u>11,320</u>
<b>ACADEMIC SUPPORT</b>				
RESEARCH	2,093	2,548	2,579	2,617
LIBRARY	3,560	3,908	4,046	4,218
ACADEMIC SUPPORT & OTHER ACADEMIC	9,153	10,722	10,678	10,923
FACULTY OF GRADUATE STUDIES	466	497	546	559
	<u>15,273</u>	<u>17,676</u>	<u>17,849</u>	<u>18,316</u>
<b>NON ACADEMIC</b>				
ADMINISTRATION	8,565	10,272	10,123	10,278
INFORMATION & COMM TECHNOLOGY	5,462	6,622	6,687	6,855
EXTERNAL RELATIONS	2,519	3,231	3,138	3,199
INDIRECT RESEARCH GRANT DISTRIBUTION	145	145	145	145
	<u>16,690</u>	<u>20,270</u>	<u>20,093</u>	<u>20,477</u>
<b>PHYSICAL PLANT</b>	<u>11,240</u>	<u>13,172</u>	<u>13,411</u>	<u>13,665</u>
<b>DEBT SERVICING (INTEREST &amp; PRINCIPAL)</b>	1,476	3,567	3,567	3,567
<b>LEASE COSTS MCU</b>	1,000	1,000	4,000	4,000
	<u>118,172</u>	<u>132,990</u>	<u>139,845</u>	<u>143,124</u>
<b>OTHER EXPENSES</b>				
Transformation Costs	500	7,200	7,200	7,200
CCAA related costs	7,500	1,000	1,000	1,000
	<u>8,000</u>	<u>8,200</u>	<u>8,200</u>	<u>8,200</u>
<b>CAPITAL EXPENSES SUPPORTED BY OPERATING</b>				
FACILITY RENEWAL EXPENSES	2,781	2,410	2,781	2,781
DEFERRED MAINTENANCE	3,046	3,446	3,046	3,046
IT RENEWAL CAPITAL	950	1,350	1,350	1,350
PLANNED DISTRIBUTION POOL	7,000	0	(6,000)	0
	<u>13,777</u>	<u>7,206</u>	<u>1,177</u>	<u>7,177</u>
<b>Ancillary Expense</b>	5,493	5,737	5,874	6,015
<b>Net Capital Renewal Ancillary</b>	<u>1,715</u>	<u>1,715</u>	<u>1,715</u>	<u>1,714</u>
<b>TOTAL</b>	<u>147,157</u>	<u>155,848</u>	<u>156,811</u>	<u>166,231</u>



## Appendix B - Operating Budget

Statement 4

Laurentian University • 2022-23 to 2025-26 ANALYSIS ON OPERATING EXPENSES  
*In thousands (000's)*

	<b>Forecast 2022-2023</b>	<b>Budget 2023-2024</b>	<b>Projected 2024-2025</b>	<b>Projected 2025-2026</b>
SALARIES & BENEFITS	85,351	93,081	96,938	99,908
SCHOLARSHIPS & BURSARIES (Graduate and Undergraduate)	7,460	7,501	7,537	7,573
OPERATING EXPENSES	16,009	19,235	22,025	22,120
OCCUPANCY	7,876	9,606	9,777	9,956
DEBT REPAYMENT	1,476	3,567	3,567	3,567
<b>TOTAL</b>	<b>118,172</b>	<b>132,990</b>	<b>139,845</b>	<b>143,124</b>



## Appendix B - Operating Budget

Statement 5

Laurentian University • FTE PROJECTIONS

	<b>Forecast 2022-23</b>	<b>Budget 2023-24</b>	<b>Projected 2024-25</b>	<b>Projected 2025-26</b>
Faculty	232.5	250.5	250.5	252.5
Non-Faculty	320.7	353.9	351.9	352.9
Academic and Non-Academic Senior Leaders	19.0	21.5	21.5	21.5
<b>TOTAL</b>	<b>572.2</b>	<b>625.9</b>	<b>623.9</b>	<b>626.9</b>



## Appendix B - Operating Budget

Statement 6

Laurentian University • 2022-2023 to 2025-2026 ANCILLARIES  
*In thousands (000's)*

	Forecast 2022-2023	Budget 2023-2024	Projected 2024-2025	Projected 2025-2026
<b>REVENUES</b>				
HOUSING/FOOD/CAMPUS SERVICES	7,450	7,616	7,957	8,765
PARKING	1,200	1,200	1,325	1,473
PRINT HUB & COPIER	228	281	308	336
	<b>8,879</b>	<b>9,097</b>	<b>9,590</b>	<b>10,574</b>
<b>SALARIES &amp; BENEFITS</b>				
HOUSING/FOOD/CAMPUS SERVICES	1,280	1,416	1,438	1,457
PARKING	128	132	133	136
PRINT HUB & COPIER	223	225	227	230
	<b>1,632</b>	<b>1,773</b>	<b>1,799</b>	<b>1,823</b>
<b>OPERATING</b>				
HOUSING/FOOD/CAMPUS SERVICES	3,319	3,414	3,508	3,605
PARKING	486	495	503	513
PRINT HUB & COPIER	56	55	64	73
	<b>3,862</b>	<b>3,964</b>	<b>4,076</b>	<b>4,192</b>
<b>CAPITAL RENEWAL AND DEFERRED MAINTENANCE</b>	1,715	1,715	1,715	1,714
<b>RESERVE FOR ANCILLARY</b>	0	0	0	0
<b>ANCILLARY SURPLUS (DEFICIT)</b>	<b>1,671</b>	<b>1,645</b>	<b>2,001</b>	<b>2,845</b>



## Appendix C - Budget Assumptions

	Forecast 2022-23	Budget 2023-24	Projected 2024-25	Projected 2025-26
<b>Tuition rates</b>				
Domestic Tuition	0.0%	0.0%	0.0%	0.0%
International Tuition	1.0%	5.0%	5.0%	5.0%
<b>NOTE:</b>				
Non-Ontario Resident Domestic		1.0%		
<b>Total number of students</b>				
Domestic Undergrad	4,633	4,273	4,265	4,246
Domestic Graduate	542	561	557	587
International Undergrad	239	229	210	217
International Graduate	316	555	528	487
<b>Total Stds</b>	<b>5,730</b>	<b>5,618</b>	<b>5,560</b>	<b>5,537</b>
International Student Recovery	725	725	725	725
<b>Ancillary Revenues</b>				
Parking Fees	0.0%	0.0%	3.0%	3.0%
Residence Fees	0.0%	0.0%	3.0%	3.0%
Printing	0.0%	0.0%	3.0%	3.0%
<b>Other</b>				
Student Fees Protocol & Ancillary	2.0%	2.0%	2.0%	2.0%
Digital fees	2.0%	2.0%	2.0%	2.0%
Cleaning	2.0%	4.0%	3.0%	3.0%
Heating- Fuel	2.0%	3.0%	3.0%	3.0%
Electricity	3.0%	3.0%	3.0%	3.0%
Water	5.0%	5.0%	5.0%	5.0%
Information Technology	3.0%	3.0%	3.0%	3.0%
Municipal Taxes	525,600	525,600	525,600	525,600
Municipal Taxes - SOA	11,000	13,000	13,400	13,800
Space Rental	736,320	736,320	736,320	736,320
Insurance	470,000	685,000	698,000	712,000



## Appendix D - Enrolment Projections

Fall FTE Enrolment*			Historic Enrolments			2023-24 Planned Enrolments				
Immigration Status	Academic Level	Admit Type	Historic Enrolments			YR 1	YR 2	YR 3	YR 4	YR 5
			2020	2021	2022	2023	2024	2025	2026	2027
Domestic	Undergraduate	New	1,765	1,195	1,176	1,086	1,125	1,227	1,360	1,360
		Returning	4,165	3,763	3,457	3,187	3,140	3,019	3,023	3,023
		<b>Total</b>	<b>5,930</b>	<b>4,959</b>	<b>4,633</b>	<b>4,273</b>	<b>4,265</b>	<b>4,246</b>	<b>4,383</b>	<b>4,383</b>
	Graduate	New	265	159	210	220	183	220	263	263
		Returning	373	395	331	341	374	367	394	394
		<b>Total</b>	<b>638</b>	<b>554</b>	<b>542</b>	<b>561</b>	<b>557</b>	<b>587</b>	<b>657</b>	<b>657</b>
	<b>Total</b>			<b>6,568</b>	<b>5,513</b>	<b>5,175</b>	<b>4,834</b>	<b>4,822</b>	<b>4,833</b>	<b>5,040</b>
International	Undergraduate	New	99	60	54	75	55	60	70	70
		Returning	231	230	185	154	155	157	162	162
		<b>Total</b>	<b>330</b>	<b>290</b>	<b>239</b>	<b>229</b>	<b>210</b>	<b>217</b>	<b>232</b>	<b>232</b>
	Graduate	New	56	46	155	209	50	63	81	81
		Returning	136	147	161	346	478	424	391	391
		<b>Total</b>	<b>192</b>	<b>193</b>	<b>316</b>	<b>555</b>	<b>528</b>	<b>487</b>	<b>472</b>	<b>472</b>
	<b>Total</b>			<b>521</b>	<b>483</b>	<b>555</b>	<b>784</b>	<b>738</b>	<b>704</b>	<b>704</b>
<b>Grand Total</b>			<b>7,090</b>	<b>5,995</b>	<b>5,729</b>	<b>5,618</b>	<b>5,560</b>	<b>5,537</b>	<b>5,744</b>	<b>5,744</b>

\*total may not add up due rounding and aggregation at a higher level



## Appendix E - Operating Budget Details

Faculty and Non-Faculty FTE Complement • 2022-23 Forecast to 2023-24 Budget

Schools/Departments	22/23 Faculty	22/23 Non-Fac.	Net New FTEs		23/24 Faculty	23/24 Non-Fac.	Total Incr/(Decr.)
			Faculty	Non-Fac			
<b>Academic</b>							
<b>Dean, Arts</b>	1.00	7.00			1.00	7.00	0.00
School of Liberal Arts	18.00		2.00		20.00		2.00
School of Social Sciences	17.50		3.50		21.00		3.50
	<b>36.50</b>	<b>7.00</b>	<b>5.50</b>	<b>0.00</b>	<b>42.00</b>	<b>7.00</b>	<b>5.50</b>
<b>Dean, Science &amp; Engineering</b>	1.00	4.00			1.00	4.00	0.00
School of Natural Sciences	33.50	9.50	(1.50)	1.50	32.00	11.00	0.00
Harquail School of Earth Sciences	10.00	2.50		0.50	10.00	3.00	0.50
Bharti School of Engineering & Computati	28.00	4.00	0.50	1.00	28.50	5.00	1.50
Central Analytical Facility		1.00				1.00	0.00
MacEwen School of Architecture	15.00	4.00			15.00	4.00	0.00
MacEwen School of Architecture		2.50		1.50		4.00	1.50
	<b>87.50</b>	<b>27.50</b>	<b>(1.00)</b>	<b>4.50</b>	<b>86.50</b>	<b>32.00</b>	<b>3.50</b>
<b>Dean of Education and Health</b>	2.00	3.00			2.00	3.00	0.00
School of Education	10.00	3.00	1.00	0.50	11.00	3.50	1.50
School of Human Kinetics & Health Scienc	19.50	3.00	1.00		20.50	3.00	1.00
School of Social Work	13.00	3.00	5.00		18.00	3.00	5.00
School of Nursing	22.00	4.70		4.50	22.00	9.20	4.50
School of Speech-Language Pathology	6.00	0.00		1.00	6.00	1.00	1.00
School of Indigenous Relations	7.00	2.00	2.50	1.00	9.50	3.00	3.50
	<b>79.50</b>	<b>18.70</b>	<b>9.50</b>	<b>7.00</b>	<b>89.00</b>	<b>25.70</b>	<b>16.50</b>
<b>School of Mines</b>		2.00				2.00	0.00
<b>Dean, Management</b>	1.00	5.00	1.00		2.00	5.00	1.00
School of Business Administration	24.00		3.00		27.00		3.00
School of Sports Management	5.00				5.00		0.00
	<b>30.00</b>	<b>5.00</b>	<b>4.00</b>	<b>0.00</b>	<b>34.00</b>	<b>5.00</b>	<b>4.00</b>
<b>Centre for Continuing Learning</b>		11.00		5.00		16.00	5.00
<b>Total Academic</b>	<b>233.50</b>	<b>71.20</b>	<b>18.00</b>	<b>16.50</b>	<b>251.50</b>	<b>87.70</b>	<b>34.50</b>
<b>Academic Support</b>							
<b>Library</b>	5.00	7.70	1.00	0.00	6.00	7.70	1.00
<b>Student Services</b>							
Career Services		2.00				2.00	0.00
Student Success		8.60				8.60	0.00
Health and Wellness		2.70				2.70	0.00
Couselling and Accessibility		9.00				9.00	0.00
Voyageur Recreation		2.00				2.00	0.00
Indigenous Student Services		3.50		1.00		4.50	1.00
Voyageur Athletics		4.00				4.00	0.00
Awards and Fees		7.00				7.00	0.00
	<b>0.00</b>	<b>38.80</b>	<b>0.00</b>	<b>1.00</b>	<b>0.00</b>	<b>39.80</b>	<b>1.00</b>





## Appendix E - Operating Budget Details

Faculty and Non-Faculty FTE Complement • 2022-23 Forecast to 2023-24 Budget

Schools/Departments	22/23 Faculty	22/23 Non-Fac.	Net New FTEs		23/24 Faculty	23/24 Non-Fac.	Total Incr/(Decr.)
			Faculty	Non-Fac			
<b>Graduate Studies</b>	1.00	3.00			1.00	3.00	0.00
<b>Research</b>							0.00
Vice-President Research		2.00				2.00	0.00
Research Services		4.75		1.00		5.75	1.00
Jim Fielding Innovation & Commercialization Space		2.00		(1.00)		1.00	(1.00)
Living with Lakes		1.00				1.00	0.00
Animal Care Facilities		0.25				0.25	0.00
	0.00	10.00	0.00	0.00	0.00	10.00	0.00
<b>Other Academic</b>							
Centre for Academic Excellence		1.00		1.50		2.50	1.50
IT - Teaching and Learning		5.00				5.00	0.00
Vice-President Academic and Provost		3.00				3.00	0.00
Academic and Francophone Programs		0.00		2.00		2.00	2.00
Francophone Affairs		1.50		1.50		3.00	1.50
Consortium national de formation en santé (CNFS)		3.00				3.00	0.00
Domestic Recruitment		11.00				11.00	0.00
Laurentian International		5.00		2.00		7.00	2.00
Registrar and Service Innovation	1.00	7.50			1.00	7.50	0.00
Student Records		4.00				4.00	0.00
Admissions		8.00				8.00	0.00
Academic and Indigenous Programs	1.00	6.00			1.00	6.00	0.00
	2.00	55.00	0.00	7.00	2.00	62.00	7.00
<b>Total Academic Support</b>	8.00	114.50	1.00	8.00	9.00	122.50	9.00
<b>Non-Academic</b>							
President and Vice-Chancellor		3.00				3.00	0.00
Communications & Digital Strategy		3.00				3.00	0.00
Translation Services		2.00				2.00	0.00
Marketing		5.00		1.00		6.00	1.00
University Secretary		1.50		1.00		2.50	1.00
University Counsel		2.50				2.50	0.00
Institutional Planning		4.00				4.00	0.00
University Advancement		8.00		1.00		9.00	1.00
Vice-President Administration		2.00				2.00	0.00
Equity, Diversity and Human Rights Office		3.75		1.25		5.00	1.25
Human Resources & Organizational Development		10.00		0.75		10.75	0.75
Professional Relations		2.00		0.25		2.25	0.25
Financial Services		14.00				14.00	0.00
Budget and Payroll		7.00		1.00		8.00	1.00
Procurement, Contract & Risk		4.00				4.00	0.00
Information Technology		27.00				27.00	0.00
Campus Safety		13.00		1.00		14.00	1.00
Occupational Health & Safety		1.00				1.00	0.00
Facilities Services		20.00		2.00		22.00	2.00
Postal Services		2.00				2.00	0.00
<b>Total Non-Academic</b>	0.00	134.75	0.00	9.25	0.00	144.00	9.25



## Appendix E - Operating Budget Details

Faculty and Non-Faculty FTE Complement • 2022-23 Forecast to 2023-24 Budget

Schools/Departments	22/23 Faculty	22/23 Non-Fac.	Net New FTEs		23/24 Faculty	23/24 Non-Fac.	Total Incr/(Decr.)
			Faculty	Non-Fac			
<b>TOTAL (excl Ancillary)</b>	<b>241.50</b>	<b>320.45</b>	<b>19.00</b>	<b>33.75</b>	<b>260.50</b>	<b>354.20</b>	<b>52.75</b>
Total Increase/(Reduction)				52.75			
<b>Ancillary</b>							
Housing and Food Services		5.50				5.50	0.00
Conference Services		1.00		1.00		2.00	1.00
Parking		1.70				1.70	0.00
Print Hub		2.00				2.00	0.00
<b>Total Ancillary</b>	<b>0.00</b>	<b>10.20</b>	<b>0.00</b>	<b>1.00</b>	<b>0.00</b>	<b>11.20</b>	<b>1.00</b>
Total Increase/(Reduction)							
<b>Total Operating and Ancillary</b>	<b>241.50</b>	<b>330.65</b>	<b>19.00</b>	<b>34.75</b>	<b>260.50</b>	<b>365.40</b>	<b>53.75</b>
Total Increase/(Reduction)				53.75			



# Appendix F - Deferred Maintenance Projects

DEFERRED MAINTENANCE (DM) FUNDS BREAKDOWN	DM FUNDS
DM for Facilities and Building Systems	\$1,946,042
DM for Accessibility and Equity	\$500,000
DM for Safety	\$500,000
DM for Civil and Underground Infrastructure	\$500,000
DM for Residences	\$1,714,785
Self-Funded Projects	\$0.00
External funding (incl. FRP)	\$2,410,200
<b>Total DM Funds</b>	<b>\$7,571,027</b>

1 - FACILITIES AND BUILDING SYSTEMS	EST CONSTR BUDGET	EST SOFT COSTS (15%)	CONTINGENCY (15%)	LU NET TAXES (3.41%)	RECOMMENDED BUDGET
Alphonse Raymond roofing replacement	\$1,400,000	\$210,000	\$241,500	\$63,136	\$1,915,000
Emergency Generator Fuel Tank Replacements/Repairs Construction	\$260,000	\$15,000	\$41,250	\$10,784	\$328,000
Ben Avery Pool Repairs	\$300,000	\$5,200	\$0	\$0	\$306,000
Science 2 Steam Boiler Replacement	\$450,000	\$0	\$0	\$0	\$450,000
Incoming water at SC1, piping and pump replacements	\$110,000	\$16,500	\$18,975	\$4,961	\$150,500
Facility Condition Assessment		\$80,000			\$80,000
<b>Subtotals 1</b>	<b>\$2,520,000</b>	<b>\$326,700</b>	<b>\$301,725</b>	<b>\$78,881</b>	<b>\$3,229,500</b>
DM Buildings and Facilities underspent (+ve) / overspent (-ve)					-\$1,283,458

2 - ACCESSIBILITY AND EQUITY	EST CONSTR BUDGET	EST SOFT COSTS (15%)	CONTINGENCY (15%)	LU NET TAXES (3.41%)	RECOMMENDED BUDGET
<b>Subtotals 2</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>
DM Accessibility and Equity underspent (+ve) / overspent (-ve)					\$500,000

3 - SAFETY	EST CONSTR BUDGET	EST SOFT COSTS (15%)	CONTINGENCY (15%)	LU NET TAXES (3.41%)	RECOMMENDED BUDGET
Arts Building Corridor Improvements (asbestos removal, lighting and heating)	\$750,000	\$21,500	\$50,000	\$28,013	\$850,000
<b>Subtotals 3</b>	<b>\$750,000</b>	<b>\$21,500</b>	<b>\$50,000</b>	<b>\$28,013</b>	<b>\$850,000</b>
DM Safety underspent (+ve) / overspent (-ve)					-\$350,000

4 - CIVIL AND UNDERGROUND INFRASTRUCTURE	EST CONSTR BUDGET	EST SOFT COSTS (15%)	CONTINGENCY (15%)	LU NET TAXES (3.41%)	RECOMMENDED BUDGET
Campus Roadway Renewal	\$90,000	\$13,500	\$15,525	\$4,059	\$123,100
<b>Subtotals 2</b>	<b>\$90,000</b>	<b>\$13,500</b>	<b>\$15,525</b>	<b>\$4,059</b>	<b>\$123,100</b>
DM Infrastructure and Site underspent (+ve) / overspent (-ve)					\$376,900

5 - RESIDENCE	EST CONSTR BUDGET	EST SOFT COSTS (15%)	CONTINGENCY (15%)	LU NET TAXES (3.41%)	RECOMMENDED BUDGET
MSR renewal (exterior envelope and stairs) design		\$42,000	\$6,300	\$1,647	\$50,000
UCR remove exterior stairs and build a new walkway	\$300,000	\$30,000	\$40,100	\$12,620	\$382,800
Residence Roofing audit		\$50,000			\$50,000
East residence cladding review	\$20,000	\$3,000	\$3,450	\$902	\$28,000
Food Services renovation design		\$60,000	\$9,000	\$2,353	\$71,400
Residence Flooring Renewal Program	\$300,000	\$45,000	\$51,750	\$13,529	\$411,000
Residence Common Area Renewal Program	\$250,000	\$37,500	\$43,125	\$11,274	\$342,000
Campus Washroom Renewal Program (student street)	\$200,000	\$30,000	\$34,500	\$9,019	\$274,000
<b>Subtotals 3</b>	<b>\$1,070,000</b>	<b>\$297,500</b>	<b>\$188,225</b>	<b>\$51,345</b>	<b>\$1,609,200</b>
DM Residence underspent (+ve) / overspent (-ve)					\$105,585

LU FUNDED TOTALS	EST CONSTR BUDGET	EST SOFT COSTS (15%)	CONTINGENCY (15%)	LU NET TAXES (3.41%)	RECOMMENDED BUDGET
1 - FACILITIES AND BUILDING SYSTEMS	\$2,520,000	\$326,700	\$301,725	\$78,881	\$3,229,500
2 - ACCESSIBILITY AND EQUITY	\$0	\$0	\$0	\$0	\$0
3 - SAFETY	\$750,000	\$21,500	\$50,000	\$28,013	\$850,000
4 - CIVIL AND UNDERGROUND INFRASTRUCTURE	\$90,000	\$13,500	\$15,525	\$4,059	\$123,100
5 - RESIDENCE	\$1,070,000	\$297,500	\$188,225	\$51,345	\$1,609,200
<b>Proposed Spending (All Subtotals)</b>	<b>\$4,430,000</b>	<b>\$659,200</b>	<b>\$555,475</b>	<b>\$162,298</b>	<b>\$5,811,800</b>
Total underspent (+ve) / overspent (-ve)					-\$650,973

EXTERNAL FUNDED PROJECT LIST	EST CONSTR BUDGET	EST SOFT COSTS (15%)	CONTINGENCY (15%)	LU NET TAXES (3.41%)	RECOMMENDED BUDGET
Science 2A mechanical penthouse and roof replacement	\$1,459,390	\$72,970	\$229,854	\$60,091	\$1,822,400
Arts roof replacement	\$200,000	\$20,000	\$33,000	\$8,627	\$270,000
Parker lower third floor north-east, north-west, and east roof replacement	\$195,000	\$15,000	\$31,500	\$8,235	\$250,000
RD Parker Ventilation Upgrades	\$60,000	\$0	\$9,000	\$2,353	\$72,000
Science 1 Recladding design		\$50,000	\$7,500	\$1,961	\$60,000
Security Camera Upgrades (Campus Safety)	\$100,000	\$0	\$15,000	\$3,922	\$119,000
<b>Subtotals 1</b>	<b>\$2,014,390</b>	<b>\$157,970</b>	<b>\$325,854</b>	<b>\$85,189</b>	<b>\$2,593,400</b>
FRP funding underspent (+ve) / overspent (-ve)					-\$183,200

PLANNED EXPENDITURES TOTALS	EST CONSTR BUDGET	EST SOFT COSTS (15%)	CONTINGENCY (15%)	LU NET TAXES (3.41%)	RECOMMENDED BUDGET
<b>Proposed Spending</b>	<b>\$6,444,390</b>	<b>\$817,170</b>	<b>\$881,329</b>	<b>\$247,487</b>	<b>\$8,405,200</b>
Total underspent (+ve) / overspent (-ve)					-\$834,173



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