



2025-26 BUDGET

FOR THE FISCAL YEAR ENDING APRIL 30, 2026



LaurentianUniversity
Université **Laurentienne**

Sudbury, ON laurentian.ca

Building a Sustainable Future for Connection, Innovation, and Impact

Aki Gaabijidebendaagwak

Gaabijidebendaagwak Robinson Huron Naakinegewin ode 1850. Miinwa ginwaamdandaa Laurentian Chi-kinomaagegamik gewii teg maanpii gidaa kiimina Atikameksheng Anishinaabek debendaagwak miinwa Chi-odeno Sudbury miinwa gewii debendaagwak Wahnapiatae Anishinaabe kiing. Gichiipiitenmananig Anishinaabek- ga nakiitaanaa weweni maanpii Laurentian Chi-kinomaagegamik Debwewin miinwa Minadaapnagewin Nakii Naadmageh Makwataagziwin. Miigwech.

Land Acknowledgement

We would like to acknowledge the Robinson-Huron Treaty of 1850. We also further recognize that Laurentian University is located on the traditional lands of the Atikameksheng Anishnaabek and that the City of Greater Sudbury also includes the traditional lands of the Wahnapiatae First Nation. We extend our deepest respect to Indigenous peoples - as a sign of our continued relationship we will support Laurentian University's Truth and Reconciliation Task Force Recommendations. Miigwech.

Reconnaissance du territoire

Nous désirons reconnaître le Traité Robinson-Huron de 1850. Il importe aussi de souligner que l'Université Laurentienne se trouve sur les terres traditionnelles des Atikameksheng Anishnaabek et que la Ville du Grand Sudbury comprend également celles de la Première Nation de Wahnapiatae. Nous tenons à exprimer notre profond respect à tous les peuples autochtones et, comme signe de notre relation suivie avec eux, appuierons les recommandations émises par le Groupe de travail sur la vérité et la réconciliation de l'Université Laurentienne. Miigwech.



2025-26 BUDGET



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Vision, Mission, Values, And Strategic Priorities

In all that it does, Laurentian University is guided by its institutional vision, mission and values, as well as by the strategic priorities articulated in its Strategic Plan, 2024-2029.

Vision

Bring the power of Northern Ontario values, resilience, innovation, and Indigenous ways of knowing to the world.

Mission

Prepare the leaders of tomorrow through an inclusive, intellectually curious and connected bilingual and tricultural learning community.

Values

Community • Integrity • Student Success • Stewardship • Collaboration

Strategic Directions



Enhancing our Student Experience

- Build Strong Foundations for Student Success and Well-being
- The Northern University of Choice
- Animate Laurentian's Campus Environment



Energizing our Academic and Research Mission

- Invest in Faculty Career Development and Success
- Expand Academic and Research Excellence in Areas of Northern Impact
- Enhance Francophone and Indigenous Program Offerings and Partnerships
- Integrate Inter-disciplinarity and Tricultural Learning into Degree Programs



Building Up the Communities We Serve

- Build Northern Ontario's Economic, Social, and Environmental Sustainability
- Reimagine the Laurentian Varsity Brand
- Establish Strong Local and Global Industry, Alumni and Donor Networks



Valuing and Supporting our People

- Cultivate a Supportive and Inclusive Team Culture
- Take Care in Developing Our People
- Support LU Leaders in Driving and Sustaining Transformation
- Drive Excellence in University Governance



Message from the President and Vice-Chancellor



On behalf of the Executive Team, I am pleased to present a balanced operating budget for the fiscal year 2025-26, which continues to support the objectives outlined in our Strategic Plan as well as other key institutional priorities, including the implementation of the Transformation Plan. Laurentian University continues to be in a stable position, with positive growth supporting both our academic and research missions. Despite this, we are not immune to the pressures in the sector and the effects of geopolitical instability.

The upcoming year will be marked by uncertainty. From policy changes affecting international student recruitment, to the impact of new tariffs and counter-tariffs, to rising fixed costs, the ground beneath us is shifting rapidly. As a result of this uncertainty, the 2025-26 budget reflects a careful and balanced approach, ensuring that we demonstrate the prudence necessary to weather disruptions. While the University has taken steps to normalize its credit rating once it exits from creditor protection, at this point in time the University cannot borrow money and must keep a balanced annual operating budget. Both of these facts make caution all the more important at this time.

The next fiscal year will be a significant one for Laurentian University in a number of historic ways. First, the University continues to make important progress on its obligations under creditor protection. By November 2025, Laurentian University is planning to complete the sales of the designated properties to the Province, another critical step in building the future of our institution. Second, March 2025 will mark the beginning of Laurentian University's 65th anniversary, an important milestone for Ontario's only bilingual and tricultural institution.

As a community, Laurentian has achieved so much and come so far in the last three years. While the world may be facing its challenges, Laurentian remains in a strong position, and we fully intend to continue building on this progress in the years to come.

Sincerely,
Lynn Wells
President & Vice-Chancellor



Executive Summary

Laurentian University is pleased to present its institutional consolidated operating budget for the 2025-26 fiscal year.

When determining operational priorities, the budget development process took into consideration feedback received through the various strategic planning processes, including:

- community consultation surrounding the development of the Institutional Strategic Plan, which was launched in April 2024;
- the implementation of the Transformation program; and
- feedback gathered during the development of the Academic Plan and the Strategic Research Plan, which took place throughout 2024.

Laurentian University continues to be in a stable position, with positive growth supporting both our academic and research missions. While the University continues to be in a strong position, we are not immune to the pressures in the sector and the effects of geopolitical instability.

While Laurentian was buffered from the impact of federal policy changes to international student visas last year, we will not be next year, as brand Canada continues to weaken and the policy changes expand to affect graduate students.

The University is also facing increased financial pressures from rising fixed costs (e.g., cost of labour), as well as the potential budgetary impact of U.S. tariffs.

While last year's budget showed a significant surplus, this was a temporary state of affairs influenced by factors such as high position vacancy rates, higher than anticipated international student enrollments, and a temporary increase in investment income.

Since Laurentian still cannot borrow, and will not be able to for some time, we must be especially careful in the face of such uncertainty.

We are taking proactive measures to ensure long-term sustainability. Our focus continues to be on strengthening domestic enrolment, carefully managing expenses to match our revenue projections, and investing strategically in areas that support student success and research productivity.

We will continue to be fiscally responsible and responsive, looking for efficiencies, monitoring our

spending carefully, while working with the University community to explore new revenue-generating opportunities. We remain committed to valuing our people first and foremost, as this is one of the key priorities in the Strategic Plan and core to the University's future success.

We also recognize that these uncertainties are evolving constantly and we intend to re-evaluate our financial position in the fall once enrolment numbers are solidified.

Again this year, the 2025-26 budget includes a dedicated budget line for the institutional Transformation Plan. As part of its *Plan of Compromise and Arrangement*, the University completed the development of a multi-year Operational Transformation Plan that received the approval from the Board of Governors on November 1, 2023. The implementation of the Transformation Plan will deliver a comprehensive restructuring of Laurentian's administrative processes and systems to increase administrative efficiency, improve the student experience, and better support the academic and research mission.





Planning Process

The planning process for the 2025-26 budget started in the fall of 2024, with a planning framework and priorities presented to the Board Finance and Property Committee. Consultation with stakeholders is 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 from the employee group LUAPS, 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 Agreement*. The loan agreement contains certain conditions and restrictions that set boundaries on the University's resource management. As part of the *Exit Loan Financing Agreement*, the University provided the Ministry of Colleges, Universities, Research Excellence and Security (MCURES) with a five-year financial plan covering the period 2022-23 to 2026-27 that served as the guide to prepare the 2025-26 budget.

The consolidated budget includes financials for operating, ancillary, capital, and research activities, and was prepared with the goal of continuing the stabilization of the University's operations, emphasizing financial sustainability for the short, medium and long terms, and focusing on key areas identified in its Strategic Plan. Budget discussions with managers focused primarily on critical spending priorities, as the University does not yet have an activity-based budgeting model (e.g., Responsibility Center Management Model), necessary to properly align student enrolment and research revenues and related 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 providing an operating budget (Appendix B) prepared on a cash basis, which differs from the one used for financial statement reporting purposes for not-for-profit organizations (accrual basis).

The major differences between the consolidated budget and the operating budget relate to the inclusion of related entities such as MIRARCO and SnoLab in the consolidated budget, 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. Similarly, debt service payments and capital outlays are recognized as expenses in the operating budget, while depreciation and amortization expenses are not.

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 management of their department.

The Ancillary Fund represents units that support Laurentian's academic and research mission but are not directly related to its primary functions. Each ancillary service is required, at minimum, to be financially self-sustaining. This includes units such as Residence Life, Dining Services, and Parking Services. The ancillary budget was approved by the Board in February and is included in this 2025-26 consolidated budget.

The Capital Fund covers 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.





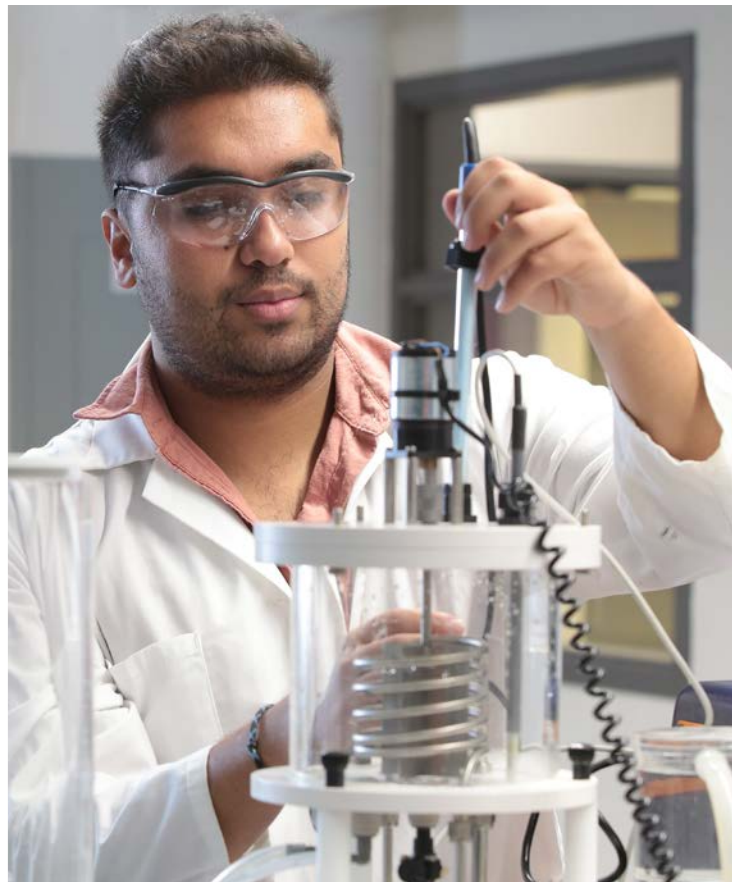
Year-End Results For 2024-25

The University had strong financial results in the fiscal year ending April 30, 2024 generating an excess of revenue over expenses of \$37.9 million in 2023-24. Excluding Transformation costs, restructuring costs, and the recovery from the Companies' Creditors Arrangement Act proceedings, Laurentian University generated an excess of revenue over expenses of \$41.6 million compared to \$52.6 million in 2022-23. These results increased expendable net assets (unrestricted and internally restricted net assets) from \$17.0 million in 2022-23 to \$53.0 million in 2023-24. Cash and short-term investments totaled \$174.5 million at the end of April 2024 (\$137.3 million in 2023), including \$17.3 million in restricted short-term investments.

Because of the CCAA proceedings, the University had experienced several years of declining enrolment.

Similar trends were expected to continue into the 2024-25 academic year. However, Laurentian University realized a 1% increase in student enrolment year over year in 2024-25, but still 1% less than budgeted. This increase was largely driven by an increase in international enrolment in graduate-level programs.

Although lower than previous years, research and other contributions also demonstrated ongoing support from our funding partners. Laurentian University continues to experience pressure, with its domestic student enrolment outside the established corridor levels eligible for core funding from the Province. The University has identified this risk within its Enterprise Risk Framework, and the 2025-26 budget will continue to maintain conservative but realistic enrolment assumptions as a result.





Goals And Priorities For 2025-26

The University is operating in increasingly uncertain times. At the federal level, changes introduced in January 2024 to reduce the number of international student visas were extended later in the year to reduce the number even further, and expanded to include graduate students, who had previously been exempt. While Laurentian was spared significant budgetary impact in 2024-25 due to a bumper crop of international graduate students, the impact will be felt in 2025-26.

At the provincial level, Ontario universities have seen decreased funding in both tuition and grants for several years. In January 2019, the provincial government ordered domestic student tuition reduced by 10%, and froze tuition at that level. It has remained frozen since that time, with very few exceptions for some programs and for out-of-province students. Furthermore, Ontario's universities received less provincial grant funding per student than any other province in Canada by a significant margin, such that provincial funding now makes up 30% of the University's operating budget, compared to 50% in 2005. The fourth Strategic Mandate Agreement process (SMA4), which should conclude in the coming months, will set funding expectations for the next few years.

At the geopolitical level, Canada grapples with the uncertain impact of American tariffs. At the time of writing, this environment is shifting on a near-daily basis, making planning difficult. While Laurentian can mitigate some of the impact of tariffs by changing its procurement habits or by delaying certain projects, it is unlikely that it will be able to escape without some effect on expenses. Given the University's obligation to balance the budget, Laurentian must tread carefully and allow sufficient space to cushion any financial blow.

At the same time, 2025 remains the year in which the University will exit CCAA protection. With the sale and lease-back of the first of the designated properties (the Vale Living with Lakes Centre) completed in January 2025, advanced negotiations continue for the sale of the remaining designated properties, which will take place before the November 2025 deadline imposed by the Courts. With these proceeds used to satisfy repayment requirements under the *Plan of Compromise and Arrangement*, the University will exit CCAA, while remaining bound to the terms of the *Exit Loan Agreement* with the Province.

Within this context, the University remains focused on the priority areas identified in its Strategic Plan:

- Enhancing our student experience
- Energizing our academic and research mission
- Building up the communities we serve
- Valuing and supporting our people

Budget priorities are also framed by the Plan of Compromise and Arrangements and the *Exit Loan Financing Agreement*, which set financial restrictions on resource management, as well as by the implementation of the University's Transformation Program, now in its second year.

Finally, Laurentian also recognizes its unique position in Ontario's post-secondary environment as a bilingual and tricultural institution. Upholding these principles as key parts of Laurentian's history as well as part of our value proposition to current and prospective students remains critical to our competitiveness in the sector.





Budget Assumptions

In 2025-26, Laurentian expects to continue to see increased budgetary pressures from a number of sources, including:

- The impact of federal reductions in international student visas
- Inflation, including salary inflation
- US tariffs and other geopolitical uncertainty

International student visas

Federal reductions in the number of international student visas have created uncertainty with respect to international student enrolment projections. While the limitations themselves would have an impact, the unquantifiable damage done to 'brand Canada' as a recruitment tool makes international student enrolment projections all the more challenging.

A number of potential scenarios have been developed. A conservative but reasonable projection was factored into budget development.



Salary inflation

A number of assumptions regarding salary growth have been factored into the budget depending on the employee group.

For unionized staff, salary growth is dictated by the relevant collective agreement and has been calculated accordingly. The Laurentian University Staff Union (LUSU) ratified a new collective agreement last summer that came into effect on July 1, 2024. The LUSU collective agreement salary increases have been included in our financial projections.

For non-union staff and management groups, the University strives for salary growth that is reasonably comparable to union groups in order to preserve internal equity but also continue to value the contributions of all staff. In order to increase its ability to enhance recruitment and compete for talent locally and provincially, as well as part of the implementation of the Transformation Program, the University has initiated a complete review of its job evaluation system and engaged in a benchmarking exercise and market assessment with Ernst & Young to ensure competitiveness of the salaries offered to non-union employees. Funds have been built into the budget to begin the implementation of any recommendations emerging from this exercise.

Finally, with the expiry of the collective agreement with the Laurentian University Faculty Association (LUFA) at the end of June 2025, the University has also built into its budget reasonable assumptions for salary and benefits changes in line with sectoral trends and previously approved budget projections. Under the terms of the *Exit Loan Financing Agreement* with the Province, bargaining mandates must be approved by the Ministry of Colleges and Universities and must promote the long-term sustainability of the University.

United States Tariffs

The specific impact of tariffs and counter-tariffs, as well as the University's ability to mitigate any budgetary impact through behavioural changes, will be determined as the details emerge. At this time, the University has built in the expectation of some budgetary impact of tariffs based on discussions with the Council of Ontario Universities.



Student Enrolment Projections

Total projected student enrolment for 2025 is 6,040, a decrease from 6,332 actual enrolment in 2024. As will be described below, the decrease is driven entirely by reduced international student tuition.

Domestic

Laurentian is fortunate to benefit from steady increases in domestic enrolment. At the undergraduate level, domestic enrolment of 4,316 is expected to increase to 4,394 in 2025. At the graduate level, a small decrease is expected from 486 in 2024 to 449 in 2025. This speaks highly of Laurentian's positioning with local students, including francophone and Indigenous students, as well as reputational rebound following CCAA.

International

As already described, the international recruitment market is much more challenging, with a decline expected in both undergraduate (266 in 2024 to 211 in 2025) and graduate numbers (1,264 in 2024 to 987 in 2025).

Given that international students pay approximately three times the tuition rate as domestic students, a small decrease in international enrolment is sufficient to erase revenue gains from even a moderate increase in domestic enrolment. Furthermore, while these projections are informed by Laurentian's usual models, which have been very accurate in the past, we recognize the particular uncertainty of the present context.

Student Tuition Fees

The current MCURES Tuition Fee Framework has frozen domestic tuition fees since January 2019, providing flexibility to increase tuition fees for domestic out-of-province students up to 5%. In 2024, the Framework also provided universities with the option to increase tuition fees for certain programs with lower-than-sector-average tuition rates ('tuition anomalies'), applicable to first-year incoming students and subject to approval by MCURES. Tuition increases in these programs are allowed annually until the sector average tuition rates are reached, thereby permitting increases in some programs once again this year.

Laurentian plans to increase out-of-province tuition fees by 3% for 2025-26, and have program-specific increases for such programs as engineering, computer science, and MBA. International tuition fees are planned to increase by 3% in Architecture, 1.5% in the remainder of undergraduate programs, and 2% in the remainder of graduate programs.



The Path To Balance

The initial consolidation of the University's operating budget included our projected enrolment and revenues, expenses, and deferred capital maintenance, and also included the new positions that had been requested through the budget creation process. This consolidated budget posted a significant gap between projected revenues and expenses.

The following strategies were put in place to reconcile this gap:

- New positions requested as part of the 2025-26 budget exercise were not included. These can be introduced into the budget later in the fiscal year as the situation becomes clearer and some of the uncertainty begins to dissipate.
- The hiring of non-critical faculty and staff positions will be deferred until at least September 2025, with re-evaluation to take place at that time based on an updated financial situation.
- Departments were asked to reduce their operating non-salary budgets from 2024-25 levels. Salary budgets remained steady, with the addition of only 5.9 FTEs deemed critical. This stability ensures that our expenditures remain in line with our projected revenues.





Consolidated Projected Statement Of Operations

> Statement of Operations - 2025-26 Budget and Projections to 2029-30

For 2025-26, Laurentian University expects to generate excess revenue over expenses of \$19.3 million, or \$1.7 million excluding the accounting gain on sales of properties of \$17.6 million. This represents consolidated revenues of \$228.1 million and expenses of \$208.8 million. This also compares to budgeted excess revenues over expenses of \$540,000 for 2024-25, and a projected deficit of \$935,000 for 2025-26 in the

MCURES five-year financial projections submitted as part of the *Exit Loan Financing Agreement*.

Excluding Transformation costs and the one-time gain on sale of assets in fiscal 2025-26 of \$17.6 million, the University projects to realize excess revenues over expenses of \$8.9 million, compared to the 2024-25 budget of \$8.2 million.

Consolidated Statement of Operations - Summary

<i>Including Gain on Sale of Assets</i>	2024-25 Budget	2024-25 Forecast	2025-26 Budget	2026-27 Projections	2027-28 Projections	2028-29 Projections	2029-30 Projections
Revenue	\$ 201,710	\$ 219,009	\$ 228,096	\$ 205,985	\$ 207,991	\$ 208,218	\$ 208,219
Expenses	193,470	185,449	201,590	197,157	203,115	207,699	214,219
Excess of revenue over expenses before Transformation	8,240	33,560	26,506	8,828	4,876	519	(6,000)
Transformation Costs	(7,700)	(3,800)	(7,200)	(7,200)	(750)	(750)	(750)
Excess of Revenue (Deficiency) over expenses	\$ 540	\$ 29,760	\$ 19,306	\$ 1,628	\$ 4,126	\$ (231)	\$ (6,750)

<i>Excluding Gain on Sale of Assets</i>	2024-25 Budget	2024-25 Forecast	2025-26 Budget	2026-27 Projection	2027-28 Projection	2028-29 Projection	2029-30 Projection
Revenue	\$ 201,710	\$ 217,968	\$ 210,480	\$ 204,005	\$ 206,011	\$ 206,238	\$ 206,239
Expenses	193,470	185,449	201,590	197,157	203,115	207,699	214,219
Excess of revenue over expenses before Transformation	8,240	32,519	8,890	6,848	2,896	(1,461)	(7,980)
Transformation Costs	(7,700)	(3,800)	(7,200)	(7,200)	(750)	(750)	(750)
Excess of Revenue (Deficiency) over expenses	\$ 540	\$ 28,719	\$ 1,690	\$ (352)	\$ 2,146	\$ (2,211)	\$ (8,730)



Consolidated Revenue

> Operating Grants and Contracts

For Laurentian, combined government core and performance grants are expected to remain relatively flat during the planning period. At \$86.9 million, the 2025-26 grant budget is \$6.3 million over the 2024-25 budget of \$80.6 million. The increase is mainly attributed to the Efficiency Accountability funding of \$2.8 million and an increase in the special-purpose grant for French-language education of \$2.0 million.

> Student Tuition Fees

Tuition revenues for 2025-26 are budgeted at \$68.6 million, compared to a budgeted \$66.3 million in 2024-25. The 2025-26 budget assumes an increase in domestic enrolment of 1% and a decrease in total international enrolment of 22%. However, the increase in tuition revenue is attributed to higher tuition rates for domestic out-of-province students and fee increases for international graduate and undergraduate programs.

> Other Fees and Income

This category, which went from a budgeted \$22.9 million in 2024-25 to \$21.6 million in 2025-26, includes such items as student fees, planned distribution of scholarships and bursaries from restricted contributions, recognized sponsored students, investment income earned on operating cash balances and short-term investments. Other items include revenue earned through the center of academic learning, micro-credentials, and rental of facilities.

> Research Grants and Contracts

Research revenues are budgeted to increase to \$18.1 million in 2025-26, from a budgeted \$16.2 million in 2024-25, an increase of 12% due to Laurentian is rebuilding its research portfolio; recognized growth in Laurentian's wholly-owned subsidiary Mining Innovation Rehabilitation and Applied Research Corporation (MIRARCO); and growth experienced with the joint venture partnership with SNOLAB, a Canadian underground science laboratory specializing in neutrino and dark matter physics.



> Sales and Services - Ancillary Operations

The Sales and Services revenue category covers Housing, Food and Campus Services, Parking, and the Print Hub. Ancillary units are expected to generate sufficient revenue to cover their operating and capital maintenance costs. In addition, they should maintain operating reserves to cover contingencies and future emergency repairs and deferred maintenance. Laurentian's 2025-26 Ancillary budget was approved by the Board in February 2025 to allow for an early publication of the 2025-26 rates for recruitment purposes. It shows total revenue of \$10.7 million, operating expenses of \$8.2 million, and \$2.4 million for deferred maintenance projects. This represents a budgeted excess of revenue over expenses of \$0.08 million, as compared to a forecasted surplus of \$1.5 million in 2024-25, mainly due to estimated lease payments following the sale of designated properties to the Province required under the CCAA legal proceedings.

> Amortization of Deferred Capital Contributions

Deferred capital contributions represent the unspent and unamortized amount of donations and grants received for the purchase of capital assets, which are recognized as revenue to be amortized over the life of the corresponding assets, and offsets the related amortization expense of capital assets. The 2025-26 budget reflects \$4.5 million in amortization of deferred capital contribution towards the \$9.3 million expenses in amortization of capital assets.

> Gain on Sale of Assets

As part of the *Plan of Compromise and Arrangement*, the University must sell certain designated real estate assets to the Province for an estimated net proceeds of \$53.5 million. The 2025-26 gain of \$17.6 million is comprised of an estimated accounting gain of \$15.9 million on properties being sold in 2025-26 that are not subject to leaseback agreements, and a \$1.8 million amortization of an accounting gain on sale on properties that are being leased back by the University.



Consolidated Expenses

> Salaries and Benefits

The 2025-26 salaries and benefits are budgeted at \$122.3 million, which is \$3.5 million higher than the 2024-25 budget of \$118.7 million. The budget increase can be attributed to projected salary increases, progress through the ranks allocation, an increase of 5.9 full-time equivalent (FTE) in critical net new positions, and the additional cost of benefits.

> Operating and Research Expenses

Budgeted operating and research expenses at \$38.8 million are \$306,000 lower than the 2024-25 budget, yet \$1.4 million higher than the 2024-25 forecast. 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. The 2025-26 budget reflects measures taken to reduce non-salary expenses to address ongoing budget pressures.

The most significant non-salary operating costs in the 2025-26 budget are IT security software support and licenses budgeted at \$3.8 million, library electronic resources budgeted at \$2.0 million, agent fees budgeted at \$1.15 million to fund international student recruitment activities, domestic recruitment and marketing expenses budgeted at \$1.0 million, and other costs relate to campus safety, insurance, legal and professional fees.

> Occupancy

Occupancy costs include expenses related to operating costs, utilities (i.e., heat, hydro, natural gas, water), municipal taxes, cleaning and landscaping services, and general building maintenance. Occupancy expenses are budgeted to be \$14.9 million in 2025-26, compared to \$11.0 million budgeted in 2024-25, but forecast at year-end at \$12.8 million. The overall occupancy costs increase relates to inclusion of operating and ancillary lease costs due to the sale of properties to the Province as part of CCAA proceedings, the estimated value of the non-capitalized portion of the deferred maintenance projects of \$2.2 million, and measures taken to reduce non-salary operating expenses.

> Scholarships and Bursaries

Scholarships and bursaries represent grant and student support costs. Scholarships and bursaries for research funded by endowment and donations are budgeted at \$14.3 million in 2025-26, down from \$15.3 million in the 2024-25 budget but in line with the 2024-25 forecast of \$14.2 million.

> Amortization of Capital Assets

Capital assets are amortized on a straight-line basis over their estimated useful lives as follows: buildings over 40 years, equipment and furnishings over 7 years, and site improvements over 15 years. Construction projects in progress are not amortized until projects are complete and the facilities are put into use. Amortization of capital assets is budgeted at \$9.3 million in 2025-26, which is consistent with the 2024-25 budget but lower than the 2024-25 forecast of \$10.2 million.

> Transformation & Restructuring Costs

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 from a governance and policy perspective, process improvements, and system integrations. Laurentian University is required to improve its internal operations, including in, among other things, the financial services, human resources, risk, compliance, student services, and information technology areas. The NOUS report and the Auditor General of Ontario report included assessments of the strategies, service delivery models, structures, processes, systems, and capabilities of key administrative functions, as well as a high-level summary of the work required to bring these operational administrative functions up to a base level of efficiency and effectiveness.

The estimated cost of such a transformation has been estimated to be in the range of \$26.0 million to \$32.5 million over a five-year period, with additional estimated annual continuous improvement costs each year thereafter. As in 2024-25, the 2025-26 budget includes \$7.2 million in operating expenses and \$0.8 million in capital expenses for the Transformation program.



Capital Budget

Laurentian plans to invest \$10.9 million for capital projects in 2025-26, made up primarily of deferred maintenance projects worth \$8.2 million (excluding \$2.35 million in ancillary capital maintenance projects), a budget of \$1.0 million for IT infrastructure upgrades and capital transformation, and \$1.7 million in modernization projects including for robotics at Laurentian's McEwen School of Architecture.



Changes in Assets and Liabilities

The University's 2025-26 budget shows expendable net assets of \$88.7 million. Excluding the accounting gain on sale of assets, net assets are budgeted at \$56.7 million, higher than the 2024-25 projections of \$71 million, and with the main difference being the funding of capital assets through funds of the University. The University forecasts to finish the year with cash and short-term investments of \$204.6 million, compared to \$174.5 million at year-end 2023-24.

Assets Available for Sale

As part of the *Plan of Compromise and Arrangement*, the University must sell certain designated real estate assets to the Province for up to a total net proceeds of \$53.5 million. As a result, these assets are considered "Assets held for sale" when the actual sale occurs within one year of a fiscal year end. The University completed the sale of the Living with Lakes Centre in 2024-25 and expects to complete the sale of the remainder of these assets in 2025-26. The total gain of \$17.6 million is currently projected to be realized in 2025-26, while an accounting gain of \$1.1 million in 2024-25. The overall gain on sale of the designated properties is estimated to be valued at \$35.6 million, of which \$19.8 million will be recognized over the initial lease term of 10 years.

Deferred Contributions

In 2023-24, deferred contributions amounted to \$18.1 million. Deferred contributions represent external contributions restricted for specific expenditures to be incurred in subsequent fiscal years and consist of research grants, other grants and contracts, and scholarship and bursaries. The University has established separate bank accounts to hold donations and contributions received for restricted purposes. Before 2020, the 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 and expects to honour and fund during 2025-26 \$4.1 million of the pre-December 2020 deferred contributions.

Ministry of Colleges, Universities, Research and Security (MCURES) Loan Financing

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 upon implementation of the CCAA Plan. The term of the agreement requires the repayment of interest and principal over a 15-year period while meeting various loan covenants. In 2025-26, total debt payment will amount to \$3.6 million, including principal of \$1.7 million and interest of \$1.9 million. The outstanding principal at the end of April 2026 will be \$29.7 million.





Appendix A - Consolidated Statements

LAURENTIAN UNIVERSITY OF SUDBURY Consolidated Projected Statement of Financial Position <i>(thousands of dollars)</i>							
	2024-25 Budget	2024-25 Forecast	2025-26 Budget	2026-27 Projections	2027-28 Projections	2028-29 Projections	2029-30 Projections
Assets							
Current assets							
Cash and short-term investments	\$ 157,280	\$ 204,583	\$ 203,713	\$ 200,910	\$ 200,903	\$ 197,134	\$ 186,912
Accounts receivable	14,654	10,336	10,336	10,336	10,336	10,336	10,336
Asset held for sale	43,400	26,470					
Prepaid Expenses	4,453	3,704	3,704	3,704	3,704	3,704	3,704
	219,787	245,093	217,753	214,950	214,943	211,174	200,952
Accounts receivable	188	188	188	188	188	188	188
Asset held for sale							
Investments	49,299	53,143	53,143	53,143	53,143	53,143	53,143
Capital assets	205,401	202,401	205,111	205,034	203,740	201,692	199,457
Total assets	\$ 474,675	\$ 500,824	\$ 476,195	\$ 473,315	\$ 472,014	\$ 466,197	\$ 453,739
Liabilities, Deferred Contributions and Net Assets							
Current liabilities							
Short-term loan							
Accounts payable and accrued liabilities	28,842	29,863	29,863	29,863	29,863	29,863	29,863
Accrued vacation pay	2,470	3,033	3,033	3,033	3,033	3,033	3,033
Deferred revenue	6,175	4,062	4,062	4,062	4,062	4,062	4,062
Deferred contributions	17,819	18,135	18,135	18,135	18,135	18,135	18,135
Payable to Distribution Pool	47,546	44,606					
Current Portion of LTD	1,651	1,651	1,752	1,859	1,972	2,093	2,220
Liabilities subject to the Plan							
Total current liabilities	104,503	101,350	56,845	56,952	57,065	57,186	57,313
Long-term obligations							
Payable to Distribution Pool							
Long-term Debt	29,735	29,735	27,983	26,125	24,152	22,060	19,840
Employee future benefits liabilities	1,848						
Unamortized gain on sale of assets		6,621	17,868	15,888	13,907	11,927	9,947
Deferred capital contributions	117,689	101,931	93,005	92,229	90,641	89,007	87,372
Total long-term liabilities	149,272	138,287	138,856	134,241	128,701	122,994	117,159
Total liabilities	253,775	239,637	195,701	191,193	185,766	180,180	174,472
Net assets (deficiency)							
Unrestricted	30,812	63,235	75,333	72,531	76,931	74,103	64,943
Employee future benefits	(1,848)	--	--	--	--	--	--
Internally restricted	1,475	13,368	13,368	13,368	9,789	9,789	9,789
Investment in capital assets	142,951	134,972	142,180	146,609	149,914	152,511	154,922
Endowment	47,510	49,614	49,614	49,614	49,614	49,614	49,614
Total net assets	220,900	261,188	280,494	282,122	286,248	286,017	279,267
Total liabilities, deferred contributions and net assets	\$ 474,675	\$ 500,825	\$ 476,195	\$ 473,315	\$ 472,014	\$ 466,197	\$ 453,739



Appendix A - Consolidated Statements

LAURENTIAN UNIVERSITY OF SUDBURY							
Consolidated Projected Statement of Operations (thousands of dollars)							
	2024-2025 Budget	2024-25 Forecast	2025-26 Budget	2026-27 Projection	2027-28 Projection	2028-29 Projection	2029-30 Projection
Revenue:							
Operating grants and contracts	\$ 80,643	\$ 90,718	\$ 86,883	\$ 88,062	\$ 88,077	\$ 88,090	\$ 88,090
Tuition fees	67,002	76,240	68,651	63,297	63,106	63,156	63,156
Other fees and income	22,921	22,178	21,639	21,891	22,131	22,249	22,249
Research grants and contracts	16,187	13,752	18,131	14,811	15,811	15,811	15,811
Sales and services	9,907	9,907	10,679	11,439	12,287	12,287	12,287
Amortization of deferred capital contributions [see supp	5,050	5,173	4,498	4,506	4,599	4,645	4,646
Gain on sale of assets [see supporting schedule]		1,042	17,616	1,980	1,980	1,980	1,980
	201,710	219,009	228,096	205,985	207,991	208,218	208,219
Expenses:							
Salaries and benefits	\$ 118,742	108,859	122,296	126,025	132,135	137,434	144,270
Operating and research	39,150	37,418	38,844	29,944	29,209	28,672	28,532
Occupancy	11,011	12,777	14,933	15,700	15,863	15,491	15,491
Scholarships and bursaries	15,262	14,176	14,258	14,094	14,188	14,142	13,898
Amortization of capital assets	9,305	10,208	9,342	9,579	10,012	10,366	10,553
Interest		2,011	1,916	1,816	1,709	1,595	1,475
	193,470	185,449	201,590	197,157	203,115	207,699	214,219
Excess of revenue over expenses before other items	8,240	33,560	26,506	8,828	4,876	519	(6,000)
Transformation Costs	(7,700)	(3,800)	(7,200)	(7,200)	(750)	(750)	(750)
Recovery from CCAA							
Surplus (Deficiency) of revenue over expenses	\$ 540	\$ 29,760	\$ 19,306	\$ 1,628	\$ 4,126	\$ (231)	\$ (6,750)
Surplus (Deficiency) of revenue over expenses	\$ 540	\$ 28,718	\$ 1,690	\$ (352)	\$ 2,146	\$ (2,211)	\$ (8,730)



Appendix A - Consolidated Statements

LAURENTIAN UNIVERSITY OF SUDBURY Consolidated Statement of Cash Flows <i>(thousands of dollars)</i>							
	2024-2025 Budget	2024-25 Forecast	2025-2026 Budget	2026-27 Projection	2027-28 Projection	2028-29 Projection	2028-29 Projection
Cash flows from operating activities:							
Surplus (Deficiency) of revenue over expenses	540	29,760	19,306	1,628	4,126	(231)	(6,750)
Non-cash items:							
Amortization of capital assets	9,305	10,208	9,342	9,579	10,012	10,366	10,553
Amortization of deferred capital contributi	(5,050)	(5,173)	(4,498)	(4,506)	(4,599)	(4,645)	(4,646)
Gain on assets held for sale		(1,042)	(17,616)	(1,980)	(1,980)	(1,980)	(1,980)
Excess of employer contributions over employee future benefits net benefit costs							
	4,795	33,754	6,534	4,721	7,559	3,510	(2,823)
Change in non-cash working capital		--					
Change in liabilities subject to the Plan		--	--	--	--	--	--
	4,795	33,754	6,534	4,721	7,559	3,510	(2,823)
Cash flows from financing activities:							
Endowment contributions							
Unrealized gain/(loss) on endowment							
Increase (decrease) in deferred contributions		--	--	--	--	--	--
Deferred capital contributions received	4,474	3,168	5,405	3,730	3,011	3,011	3,011
Increase (decrease) in long-term debt	(1,556)	(1,556)	(1,651)	(1,752)	(1,859)	(1,972)	(2,093)
Increase in long term debt							
Increase (decrease) Distribution Pool		(2,940)	(44,606)	--			
	2,918	(1,328)	(40,852)	1,978	1,152	1,039	918
Cash flows from investing activities:							
Purchases of capital assets	(13,051)	(11,214)	(12,052)	(9,502)	(8,718)	(8,318)	(8,318)
Proceeds on sale of assets		8,894	45,500				
Change in long term receivable							
Transfer of Endowments to NOSM							
Net increase (decrease) in investments							
	(13,051)	(2,320)	33,448	(9,502)	(8,718)	(8,318)	(8,318)
Net increase (decrease) in cash and short-term investments	(5,338)	30,106	(870)	(2,803)	(7)	(3,769)	(10,222)
Cash and cash equivalents, beginning of period	162,618	174,476	204,583	203,713	200,910	200,903	197,134
Cash and short-term investments, end of year	\$ 157,280	\$ 204,583	\$ 203,713	\$ 200,910	\$ 200,903	\$ 197,134	\$ 186,912



Appendix A - Exit Loan Financial Covenants and Ministry of Colleges, Universities, Research Excellence and Security - Financial Ratios Accountability Framework

	2024-25 Budget	2024-25 Forecast	2025-26 Budget	2026-27 Projections	2027-28 Projections	2028-29 Projections	2029-30 Projections
Financial Ratios per Loan Covenants:							
i) NET INCOME/LOSS RATIO (MIN. 1.5% starting 2027-28)	0.27%	13.59%	8.46%	0.79%	1.98%	-0.11%	-3.24%
ii) PRIMARY RESERVE RATIO (MIN. 30 DAYS starting 2025-26)	59	148	155	153	155	147	127
iii) IN YEAR EXCESS OF REVENUE >0 starting 2027-28)	540	29,760	19,306	1,628	4126	(231)	(6,750)
iv) EXPENDABLE NET ASSETS >0 starting 2025-26)	32,287	76,603	88,701	85,899	86,720	83,892	74,732
v) DEBT COVERAGE RATIO > 1:1 starting 2023-24	1.34	10.32	7.31	2.39	3.15	1.99	0.18
vi) NET OPERATING REVENUE (MIN. 5%, starting 2027-28)	2.38%	15.41%	2.86%	2.29%	3.63%	1.69%	-1.36%
Interest Burden Ratio	1.05%	1.12%	0.96%	0.93%	0.88%	0.81%	0.72%
VIABILITY RATIO (MIN. 30%)	108.58%	257.62%	316.98%	328.80%	359.05%	380.29%	376.68%
Covenant met							
Outside of covenant							

Financial Ratios for accountability framework							
	2024-25 Budget	2024-25 Forecast	2025-26 Budget	2026-27 Projections	2027-28 Projections	2028-29 Projections	2029-30 Projections
Liquidity							
Primary Reserve Ratio (Days) (Medium 90, High 30)	59	148	155	153	155	147	127
Working Capital Ratio (Medium 1.25, High 1)	2.10	2.42	3.83	3.77	3.77	3.69	3.51
Sustainability							
Viability Ratio (medium 60%, high 30%)	108.58%	257.62%	316.98%	328.80%	359.05%	380.29%	376.68%
Debt Ratio (Medium 35%, High 55%)	28.67%	27.50%	21.57%	20.91%	20.15%	19.56%	19.20%
Debt to Revenue Ratio (Medium 35%, High 50%)	14.74%	13.58%	12.27%	12.68%	11.61%	10.59%	9.53%
Interest Burden Ratio (Medium 2% High 4%)	1.05%	1.12%	0.96%	0.93%	0.88%	0.81%	0.72%
Performance							
Net Income\Loss Ratio (Medium 1.5%, High 0%)	0.27%	13.59%	8.46%	0.79%	1.98%	-0.11%	-3.24%
Net Operating Revenues (Medium 7%, High 2%)	2.38%	15.41%	2.86%	2.29%	3.63%	1.69%	-1.36%
Lower than range							
In Range							
Higher than range							



Appendix B - Operating Budget

Statement 1

Laurentian University • 2024-25 to 2029-30

OPERATING BUDGET (thousands of dollars)

	2024-25 Budget	2025-26 Budget	2026-27 Projections	2027-28 Projections	2028-29 Projections	2029-30 Projections
REVENUES						
Operating Grants and contracts	82,943	86,883	88,062	88,077	88,090	88,090
Student Tuition fees	66,302	68,551	63,147	62,906	62,906	62,906
Center for Academic Development and Micro-Credentials	1,520	990	1,050	1,110	1,170	1,170
Other Revenue (Interest Income, sales & services)	14,169	13,364	13,606	13,836	13,944	13,944
Total Revenues	164,934	169,788	165,864	165,928	166,109	166,109
EXPENSES						
Academic	76,150	76,193	78,542	80,635	82,583	84,782
Student Services and Scholarships	14,131	12,807	13,047	13,332	13,393	13,535
Research, Graduate Studies and Academic Support	18,233	19,450	19,758	20,072	20,496	21,320
Administration	26,465	29,024	25,964	25,457	25,430	26,678
Facilities and Campus Safety	14,948	14,015	14,253	14,466	14,592	15,034
Debt Servicing, lease costs and corporate expenses	4,208	3,823	6,010	8,204	10,553	12,491
Total Expenses	154,135	155,313	157,572	162,166	167,047	173,840
Excess of Revenue over Expenses, before Other Items	10,799	14,474	8,291	3,762	(938)	(7,730)
OTHER ITEMS						
Transformation Costs	7,200	7,200	7,200	750	750	750
Excess of revenue over expenses, after other items	3,599	7,274	1,091	3,012	(1,688)	(8,480)
Total Net Capital Expenditures (Statement 2)	827	5,276	4,728	4,596	3,796	3,796
NET OPERATING FUND AFTER CAPITAL EXPENDITURES	2,772	1,998	(3,636)	(1,584)	(5,484)	(12,276)



Appendix B - Operating Budget

Statement 2

Laurentian University • 2024-25 to 2029-30

CAPITAL EXPENDITURES (thousands of dollars)

	2024-25 Budget	2025-26 Budget	2026-27 Projections	2027-28 Projections	2028-29 Projections	2029-30 Projections
CAPITAL EXPENSES						
DEFERRED MAINTENANCE	3,046	1,071	3,046	3,046	3,046	3,046
ALPHONSE RAYMOND - HVAC		3,400				
FACILITY RENEWAL PROJECTS	3,500	3,730	3,730	3,011	3,011	3,011
LAB EQUIPMENT FOR STEM	1,948					
ROBOTICS MCEWEN School of Architecture		1,014				
CLASSROOM EVERGREENING	1,257	567	631	500	500	500
CAMPUS SAFETY	200	100	-			
CAPITAL - TRANSFORMATION		800	800	800	-	0
CAPITAL - IT RENEWAL	1,350	250	250	250	250	250
Sub-total Capital Expenses	11,301	10,932	8,457	7,607	6,807	6,807
FUNDING FOR CAPITAL PROJECTS						
LAB EQUIPMENT FOR STEM GRANT	974					
FACILITY RENEWAL PROGRAM GRANT (MCU)	3,500	3,730	3,730	3,011	3,011	3,011
ALPHONSE RAYMOND - HVAC (Patrimoine Canada)		1,425				
ROBOTICS MCEWEN (TERF GRANT)		502				
PLANNED DISTRIBUTION POOL	6,000	-	-	-	-	
Sub-total Funding for Capital projects	10,474	5,656	3,730	3,011	3,011	3,011
Total Net Capital Expenditures - funded from Operating Fund	827	5,276	4,728	4,596	3,796	3,796



Appendix B - Operating Budget

Statement 3

Laurentian University • 2024-25 to 2029-30

ANALYSIS ON OPERATING EXPENSES

(thousands of dollars)

	2024-25 Budget	2025-26 Budget	2026-27 Projections	2027-28 Projections	2028-29 Projections	2029-30 Projections
SALARIES & BENEFITS	103,024	108,102	114,028	119,431	124,700	131,509
NON-SALARY OPERATING EXPENSES	29,654	26,541	22,701	21,750	21,327	21,307
OCCUPANCY	10,390	9,477	9,592	9,690	9,718	9,719
SCHOLARSHIPS & BURSARIES	7,500	7,626	7,684	7,728	7,735	7,738
DEBT SERVICING	3,567	3,567	3,567	3,567	3,567	3,567
TOTAL	154,135	155,313	157,572	162,166	167,047	173,840



Appendix B - Operating Budget

Statement 4

Laurentian University • 2024-25 to 2029-30 ANALYSIS ON OPERATING REVENUES (thousands of dollars)

	2024-25 Budget	2025-26 Budget	2026-27 Projections	2027-28 Projections	2028-29 Projections	2029-30 Projections
Operating Grants and Contracts						
PERFORMANCE GRANT	35,297	36,002	36,002	36,002	36,002	36,002
CORE OPERATING GRANT	19,667	18,962	18,969	18,969	18,969	18,969
	54,964	54,964	54,971	54,971	54,971	54,971
BILINGUAL	8,314	8,314	8,314	8,314	8,314	8,314
NORTHERN	6,170	6,170	6,170	6,170	6,170	6,170
SPECIAL PURPOSE - FRENCH LANGUAGE	3,028	5,048	5,048	5,048	5,048	5,048
EFFICIENCY ACCOUNTABILITY FUND Sustainability	0	2,781	3,936	3,936	3,936	3,936
NURSING GRANT	1,391	2,327	2,200	2,200	2,200	2,200
SPECIAL PURPOSE - OTHER	2,166	2,150	2,150	2,150	2,150	2,150
FEDERAL INDIRECT RESEARCH SUPPORT	1,666	1,893	1,893	1,893	1,893	1,893
HEALTH CANADA GRANT	1,544	1,544	1,544	1,544	1,544	1,544
NURSING PRACTITIONER	768	954	978	978	978	978
ABORIGINAL	806	806	806	806	806	806
MUNICIPAL TAXES	386	377	344	336	348	348
SPECIAL PURPOSE -DISABILITY	339	339	339	339	339	339
CAMPUS SAFETY GRANT	-	114	114	114	114	114
INTERNATIONAL STUDENT RECOVERY	(900)	(899)	(746)	(722)	(722)	(722)
TOTAL Operating Grants & Contracts (excluding Capital grants)	80,643	86,883	88,062	88,077	88,090	88,090
Student Tuition Fees						
DOMESTIC TUITION FEE	41,783	37,470	37,757	39,050	39,050	39,050
INTERNATIONAL TUITION FEE	25,518	32,480	26,789	25,256	25,256	25,256
ALLOWANCE FOR BAD DEBT	(1,000)	(1,400)	(1,400)	(1,400)	(1,400)	(1,400)
TOTAL TUITION FEES	66,302	68,551	63,147	62,906	62,906	62,906
CENTER FOR ACADEMIC DEVELOPMENT	820	890	900	910	920	920
MICRO-CREDENTIALS	700	100	150	200	250	250
TOTAL CENTER FOR ACADEMIC DEVELOPMENT AND MICRO-CREDENTIALS	1,520	990	1,050	1,110	1,170	1,170
TOTAL TUITION FEES (net of allowance for bad debts)	67,822	69,541	64,197	64,016	64,076	64,076
MISCELLANEOUS INCOME	8,569	9,014	9,256	9,486	9,594	9,594
INVESTMENT INCOME	5,600	4,350	4,350	4,350	4,350	4,350
TOTAL OPERATING REVENUES	162,634	169,788	165,864	165,928	166,109	166,109



Appendix B - Operating Budget

Statement 5

Laurentian University • 2024-25 to 2029-30 ANALYSIS OF EXPENDITURES (thousands of dollars)

	2024-25 Budget	2025-26 Budget	2026-27 Projections	2027-28 Projections	2028-29 Projections	2029-30 Projections
ACADEMIC						
SCIENCE, ENGINEERING & ARCHITECTURE	22,341	23,167	24,003	24,704	25,364	26,189
HEALTH	23,043	24,178	25,072	25,763	26,447	27,180
ARTS	11,655	11,942	12,234	12,528	12,808	13,128
MANAGEMENT	7,012	7,322	7,469	7,715	7,964	8,226
GRADUATE TEACHING ASSISTANTS	4,623	4,835	4,945	5,029	5,036	5,039
LAURENTIAN ONLINE	3,010	3,109	3,196	3,263	3,318	3,368
PROFESSIONAL ALLOWANCE & START-UP	1,256	1,264	1,264	1,264	1,264	1,264
GOODMAN SCHOOL OF MINES	322	376	357	369	381	388
TUITION REVENUE SHARING PILOT - Faculty & Academic Priorities	2,887	0	0	0	0	0
	76,150	76,193	78,542	80,635	82,583	84,782
STUDENT SERVICES						
STUDENT SERVICES	7,422	7,622	7,859	8,142	8,199	8,338
TUITION REVENUE SHARING PILOT - Admin & Student Support	1,527	0				
SCHOLARSHIPS	5,182	5,185	5,188	5,191	5,194	5,197
	14,131	12,807	13,047	13,332	13,393	13,535
ACADEMIC SUPPORT						
RESEARCH	2,128	2,468	2,410	2,458	2,492	2,523
LIBRARY	4,230	4,193	4,350	4,464	4,531	5,011
ACADEMIC SUPPORT & OTHER ACADEMIC	11,359	12,193	12,380	12,516	12,824	13,122
FACULTY OF GRADUATE STUDIES	516	596	618	634	649	665
	18,233	19,450	19,758	20,072	20,496	21,320
ADMINISTRTION						
ADMINISTRATION Support	12,416	12,923	12,810	13,140	13,347	13,568
INFORMATION & COMM TECHNOLOGY	9,318	8,765	6,210	6,369	6,483	7,450
CCAA RELATED COSTS	500	500				0
TARRIFS		3,080	3,080	2,000	1,580	1,580
EXTERNAL RELATIONS	4,086	3,475	3,582	3,667	3,739	3,799
INDIRECT RESEARCH GRANT DISTRIBUTION	145	282	282	282	282	282
	26,465	29,024	25,964	25,457	25,430	26,678
FACILITIES AND CAMPUS SAFETY	14,948	14,015	14,253	14,466	14,592	15,034
DEBT SERVICING, LEASE COSTS AND CORPORATE EXPENSES	4,208	3,823	6,010	8,204	10,553	12,491
OTHER EXPENSES						
TRANSFORMATION COSTS	7,200	7,200	7,200	750	750	750
TOTAL EXPENDITURES	161,335	162,513	164,772	162,916	167,797	174,590



Appendix B - Operating Budget

Statement 6

Laurentian University • 2024-25 to 2029-30

ANCILLARY SERVICES

(thousands of dollars)

	2024-25 Budget	2025-26 Budget	2026-27 Projections	2027-28 Projections	2028-29 Projections	2029-30 Projections
REVENUES						
HOUSING/FOOD/CAMPUS SERVICES	8,358	9,009	9,719	10,516	10,516	10,516
PARKING	1,325	1,345	1,385	1,427	1,427	1,427
PRINT HUB & COPIER	225	325	335	345	345	345
	9,908	10,679	11,439	12,287	12,287	12,287
SALARIES & BENEFITS						
HOUSING/FOOD/CAMPUS SERVICES	1,462	1,622	1,672	1,716	1,736	1,756
PARKING	139	172	179	183	187	191
PRINT HUB & COPIER	176	177	188	197	203	207
	1,778	1,972	2,039	2,097	2,126	2,154
OPERATING - NON-SALARY EXPENSES						
HOUSING/FOOD/CAMPUS SERVICES	3,943	5,461	5,819	5,952	5,952	5,952
PARKING	646	646	665	685	685	685
PRINT HUB & COPIER	86	172	161	161	161	161
	4,674	6,279	6,645	6,798	6,798	6,798
CAPITAL RENEWAL AND DEFERRED MAINTENANCE	1,950	2,350	2,800	2,800	2,800	2,800
ANCILLARY SERVICES SURPLUS (DEFICIT)	1,506	79	(45)	592	562	535



Appendix B - Operating Budget

Statement 7

Laurentian University • 2024-25 to 2029-30
FULL TIME EQUIVALENT PROJECTIONS

	2024-25 Budget	2025-26 Budget	2026-27 Projections	2027-28 Projections	2028-29 Projections	2029-30 Projections
Faculty	268.10	271.50	271.50	271.50	271.50	271.50
Staff and Administration	397.90	397.40	397.40	397.40	397.40	397.40
Academic and Admin Senior Leaders	24.00	27.00	27.00	27.00	27.00	27.00
TOTAL FTEs	690.00	695.90	695.90	695.90	695.90	695.90



Appendix C - Budget Assumptions

Laurentian University • 2024-25 to 2029-30

	Budget 2024-25	Actuals 2024-25	Budget 2025-26	2026-27 Projections	2027-28 Projections	2028-29 Projections	2029-30 Projections
<u>Tuition rates</u>							
Domestic Tuition	0.0%		0.0%	0.0%	0.0%	0.0%	0.0%
International Tuition	3.0%		0.0%	0.0%	0.0%	0.0%	0.0%
Non-Ontario Resident Domestic	1.0%		1.0%	1.0%	1.0%	1.0%	1.0%
<u>Enrolment Estimates (Full Time Equivalents)</u>							
Domestic							
Domestic Undergrad	4,644	4,316	4,394	4,439	4,636	4,636	4,636
Domestic Graduate	576	486	449	451	464	464	464
Total Domestic Students	5,221	4,802	4,843	4,890	5,100	5,100	5,100
International							
International Undergrad	266	266	211	182	162	162	162
International Graduate	934	1,264	987	813	801	801	801
Total International Students	1,200	1,530	1,198	995	963	963	963
Total Students	6,421	6,332	6,041	5,885	6,063	6,063	6,063
International Student Recovery	750	750	750	750	750	750	750
<u>Ancillary Revenues</u>							
Parking Fees	0.0%		2.0%	2.0%	2.0%	2.0%	2.0%
Residence Fees	2.0%		2.0%	2.0%	2.0%	2.0%	2.0%
Printing	12.5%		11.0%	10.0%	0.0%	0.0%	0.0%
<u>Other Fees</u>							
Student Fees Protocol	2.0%		2.0%	2.0%	2.0%	2.0%	2.0%
Library Acquisitions	2.0%		2.0%	2.0%	2.0%	2.0%	2.0%
Digital fees	2.0%		2.0%	2.0%	2.0%	2.0%	2.0%
Municipal Taxes	524,600		475,200	442,050	432,525	445,800	445,800
Municipal Taxes - SOA	13,400		13,500	14,040	14,602	15,186	15,793
Space Rental	640,000		704,695	742,999	742,999	742,999	742,999
Insurance	800,000		853,000	853,000	853,000	853,000	853,000



Appendix D - Operating Budget – FTE Details

Academic & Academic Administrators		Faculty		Staff & Admin	
School/Department	2024-25 Budget	2025-26 Budget	2024-25 Budget	2025-26 Budget	
Faculty of Arts	45.00	45.00	8.50	8.50	
Faculty of Science, Engineering & Architecture	97.10	93.50	38.00	39.00	
Faculty of Education & Health	94.00	96.00	28.50	28.50	
Faculty of Management	34.00	34.00	7.00	7.00	
Library	7.00	7.00			
Grad Studies, Registrar, Academic and Indigenous Programs	3.00	3.00			
Counsellors		5.00			
Total Academic Admin	280.10	283.50	82.00	83.00	
Total Academic & Academic Administrators	280.10	283.50	82.00	83.00	



Appendix D - Operating Budget – FTE Details

	<i>Faculty</i>		<i>Staff & Admin</i>	
	2024-25 Budget	2025-26 Budget	2024-25 Budget	2025-26 Budget
Academic Support				
University Librarian			1.00	1.00
Library and Archives - Operations			10.00	10.00
			11.00	11.00
Centre for Teaching & Continuing Learning			3.00	3.00
Laurentian Online			12.00	12.00
Micro-Credentials			4.00	4.00
Quality Assurance			2.00	2.00
			21.00	21.00
Student Services				
Student Success			12.80	11.80
Health Services			3.50	4.00
Accessibility			4.00	5.00
Counselling & Support Programs			3.00	1.00
Career Services			2.00	2.00
Mental Health Services & Support			3.00	2.00
Student Awards			7.00	7.00
Recreation Operations			2.00	2.00
Athletic Administration			6.00	7.00
Indigenous Student Affairs			5.00	4.00
			48.30	45.80
Graduate Studies				
Graduate Studies			3.00	3.00
			3.00	3.00
Research Services				
VP Research			2.00	2.00
Research Services			5.75	5.75
Jim Fielding Innovation & Commercialisation Space			1.00	1.00
Living with Lakes			1.00	1.00
Animal Care Facility			0.25	0.25
			10.00	10.00
Other Academic				
Consortium national de formation en santé			3.00	3.00
Initiatives francophones			3.00	2.00
Domestic Recruitment			14.00	13.00
Laurentian International			7.00	8.00
Office of Admissions			7.00	7.00
International Admission			1.00	1.00
Office of the Registrar			4.00	4.00
My Laurentian Hub			4.00	4.00
Student Records			4.00	4.00
IT - Teaching and learning			4.00	4.00
Vice-President Academic			3.00	3.00
Faculty Support				3.00
Associate VP Indigenous AVPIP			6.00	6.00
Vice-recteur francophone			2.00	2.00
			62.00	64.00
Total Academic Support			155.30	154.80



Appendix D - Operating Budget – FTE Details

	<i>Faculty</i>		<i>Staff & Admin</i>	
	2024-25 Budget	2025-26 Budget	2024-25 Budget	2025-26 Budget
Administration				
Office of the President			3.00	4.00
Communications & Digital Strategy			4.00	4.00
Translation Office			2.00	2.00
Marketing			6.00	6.00
University Secretary			2.90	3.60
University General Counsel			4.00	5.00
University Advancement			10.00	10.00
Vice-President, Finance & Admin			2.00	2.00
Institutional Planning			5.00	4.00
Equity, Diversity and Human Rights Office			6.00	6.00
Human Resources & Organizational Development			13.75	14.00
Professional Relations			2.25	-
Information Technology			29.00	29.00
Financial Services			17.00	18.00
Payroll Services			5.00	5.00
Procurement and Contracts			4.00	5.00
Risk Management			2.00	2.00
Security and Occupational Health & Safety			18.00	18.00
Facilities Services			23.00	23.00
Postal Services			2.00	2.00
Total Administration			160.90	162.60
Ancillary				
Housing (Residences)			6.00	6.00
Events & Conference			2.00	2.00
Parking			1.70	2.00
University Press			2.00	2.00
Total Ancillary			11.70	12.00
Total Academic Support, Administration, and Ancillary			327.90	329.40
TOTAL Faculty and Staff & Admin FTEs	280.10	283.50	409.90	412.40



Appendix E - Deferred Maintenance - Capital Projects

Capital Deferred Maintenance Projects by FUNDING SOURCES	Recommended 2025-26 Budget	2026-27	2027-28	2028-29	2029-30
University Operating Fund	\$ 3,046,042	\$ 3,046,042	\$ 3,046,042	\$ 3,046,042	\$ 3,046,042
Facility Renewal Program - MCU (carry-forward ends 2026-27)	\$ 3,729,522	\$ 3,729,522	\$ 3,010,500	\$ 3,010,500	\$ 3,010,500
Ancillary Services - Residences	\$ 2,350,000	\$ 2,350,000	\$ 2,800,000	\$ 2,800,000	\$ 2,800,000
Grant-Funded and University Special Projects	\$ 1,550,153	\$ -	\$ -	\$ -	\$ -
Total Deferred Maintenance Contributions	\$ 10,675,717	\$ 9,125,564	\$ 8,856,542	\$ 8,856,542	\$ 8,856,542
Elevator Modernization Design/consulting - PD/DA/Sc1/MSR	\$ 49,000				
Exterior Stair Replacement (Ben Avery and Student Rec Centre and Fraser)	\$ 500,000				
Education dans la langue de la minorité (Patrimoine canadien) Alphonse Raymond Alphonse Raymond HVAC Replacement SF-1, SF-7, SF-8, SF-9	\$ 2,114,480				
Maamwazing/DR Interior Alterations(budget from interior alterations)	\$ 90,000				
Design for Roof replacements - Parker, Fraser, Sciences 2a 2b lower roof replacement and Maintenance	\$ 84,800				
R-22 Refrigerant Mechanical Equipment replacement	\$ 100,000				
Total Deferred Maintenance Projects - Operating	\$ 2,938,280	\$ 2,910,000	\$ 3,115,000	\$ 2,980,000	\$ 3,150,000
Unplanned and Critical Repairs and Projects	\$ 160,000	\$ 250,000	\$ 250,000	\$ 250,000	\$ 250,000
Total Deferred Maintenance - Unplanned / Critical	\$ 160,000	\$ 250,000	\$ 250,000	\$ 250,000	\$ 250,000
Total Deferred Maintenance - Operating Budget (incl. Critical/Emergency)	\$ 3,098,280	\$ 3,160,000	\$ 3,365,000	\$ 3,230,000	\$ 3,400,000
Arts Building Corridor Improvements (Consulting Services, DS Abatement, lighting and heating, corridor glazing upgrades)	\$ 1,850,000				
Roof Replacement - Fraser and Parker	\$ 850,000				
Parker Elevators Replacement	\$ 1,000,000				
Total Deferred Maintenance projects - funded MCU Facility Renewal Program	\$ 3,700,000	\$ 3,100,000	\$ 3,050,000	\$ 3,050,000	\$ 3,025,000
Food Services renovation design-Tim Horton	\$ 750,000				
Food Services renovation design-Parker Freezers	\$ 350,000				
MSR exterior envelope sealing - Phase 2	\$ 140,000				
Parking and Control Feasibility Study	\$ 75,000				
UCR Mechanical Room Upgrades	\$ 250,000				
EV Parking - Parking Lot B	\$ 100,000				
Future DCRM and Contingency	\$ 275,000				
Parking Lot Repaving Lot 7	\$ 400,000				
Total	\$ 2,340,000	\$ 1,340,000	\$ 1,610,000	\$ 550,000	\$ -
Educ. langue de la minorité (Patrimoine canadien- financement) Alphonse Raymond					
Alphonse Raymond HVAC Replacement SF-1, SF-7, SF-8, SF-9	\$ 1,424,923				
McEwen School Of Architecture - Robotics lab (Training Equipment Renewal Fund TERF)	\$ 125,230				
Total Grant Funded and Univeristy Special Project	\$ 1,550,153	\$ -	\$ -	\$ -	\$ -
Total Deferred Maintenance, FRP, Residence Projects	\$ 10,688,433	\$ 7,600,000	\$ 8,025,000	\$ 6,830,000	\$ 6,425,000



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