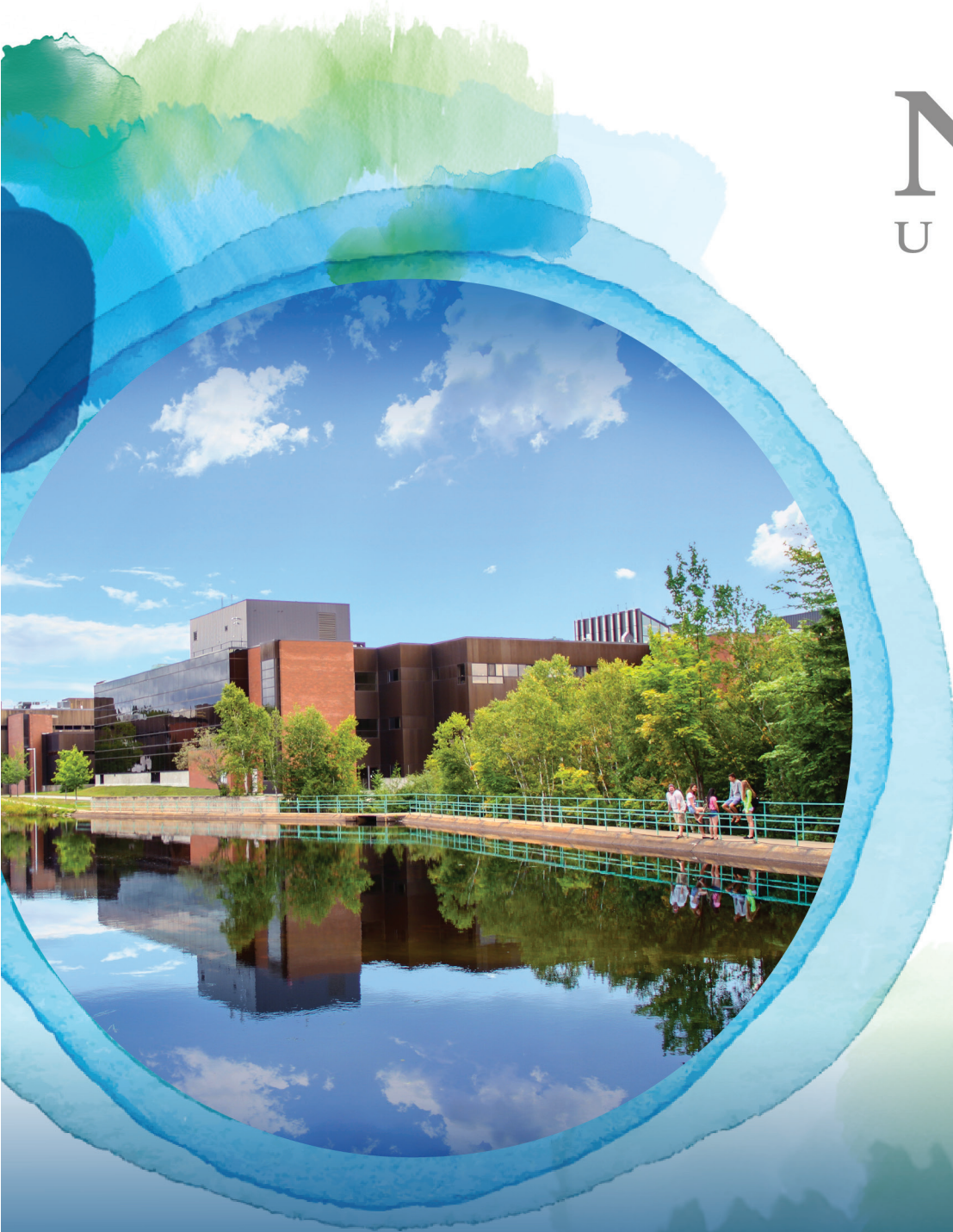


# NIPISSING UNIVERSITY

## Budget Report

2023 - 2024



## EXECUTIVE SUMMARY

The 2023-2024 budget is best characterized as a realization of significant operational changes invoked during the 2022-2023 fiscal year, positive shifts in enrolment projections, and successful advocacy towards the Provincial Government for additional grant support.

For fiscal 2022-23, we initially projected a consolidated budget deficit of \$3.2M. The real consequences of the 2022-23 projections, consistent with the previous nine years of deficit results manifested themselves in a lack of confidence in our financial outlook on the part of KPMG, our external auditor, and TD Bank, our primary lender. TD Bank requested we sign a General Securities Agreement and withdrew our \$5M line of credit. Subsequent to the audited financial statements for 2022-23 being released, our credit rating was also downgraded.

In the Winter term, 2023, several shifts occurred in our financial projections for year end. In the first instance, due to residual impacts of the Pandemic, our domestic enrolment missed projections by approximately 200 FTEs; however, these losses were countered by an entering class of 85 international students in the January cohort. Additionally, and not by preference, a failure to fill various vacant positions on campus resulted in some savings.

At the same time, we advocated for changes in the calculation of additional grants to support our Nursing programs and received additional funding that was not budgeted for. Most significantly, in March 2023, we learned that our advocacy efforts with the Province had been successful, leading directly to a one-time additional Northern Grant of \$3.7M. This one-time support was the major factor that enabled us to balance the projected consolidated results.

A balanced projection for 2022-2023 provided a baseline upon which to build the budget for 2023-2024.

***As a result of significant improvements in performance across a number of university initiatives, additional government support in Nursing, and realized cost efficiencies and budget sacrifices absorbed across all of our units, we are presenting a balanced consolidated budget for the first time in ten years.***

This balanced budget is the direct result of the tireless efforts of many to achieve performance goals in a number of areas previously outlined in budget and sustainability discussions with Audit & Finance, the Board, and the broader university community.

The largest forms of revenue generation at Nipissing University emanate from tuition revenues and government grants. The secondary, less significant but necessary forms of revenue generation are categorized as alternative revenues. In-person recruiting, a new digital marketing campaign, and targeted international recruitment have resulted in increased enrolment projections and incoming tuition forecasts for the Fall and Winter terms of 2023-24. Additionally, increased funding for Nursing expansion and support has also increased our revenue projections for the coming year.

At the same time, over the past 18 months, we have been creating the foundations for developing and increasing alternative revenues through initiatives related to ancillary services - including conference services, extended learning, event hosting, food services, bookstore revenues, as well as improved relations with Canadore College resulting in budget gains.

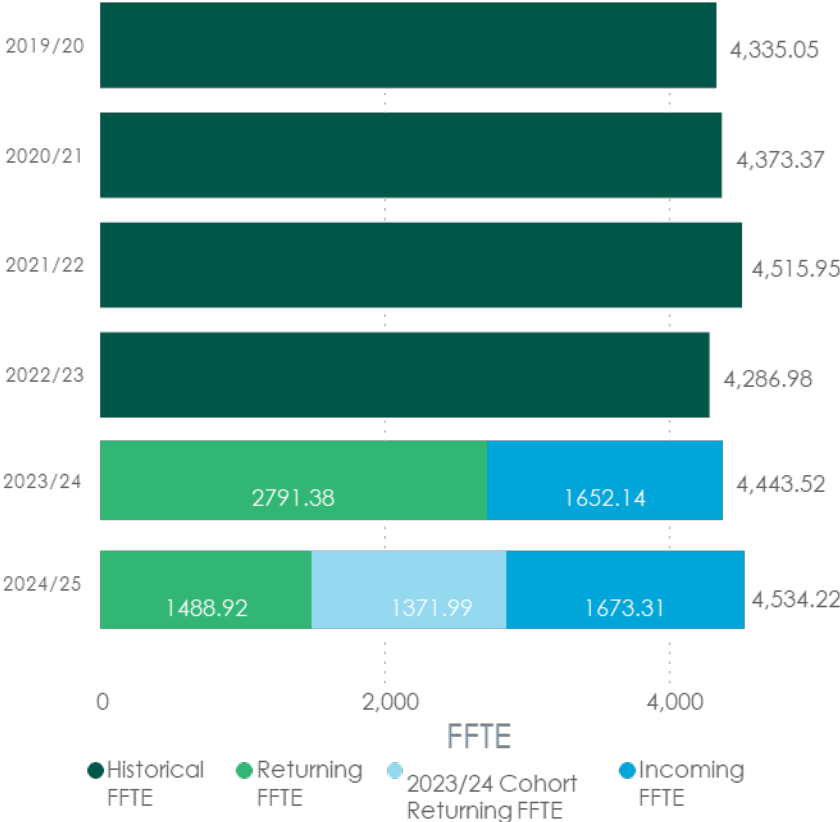
We are proud of the work that has been completed across our organization to achieve a balanced budget but, to be clear, we must work towards annual surpluses to build up our reserves, and to invest in areas of academic and service needs as determined by our strategic planning process. Our next task will be to develop operational plans to support these goals and to continue our extensive advocacy efforts with the Province.

As a primarily undergraduate Northern university, in order to ensure long-term sustainability of the institution, we will require enhanced funding inclusive of annual inflationary increases. This could be realized through a reallocation of the Northern Grant.

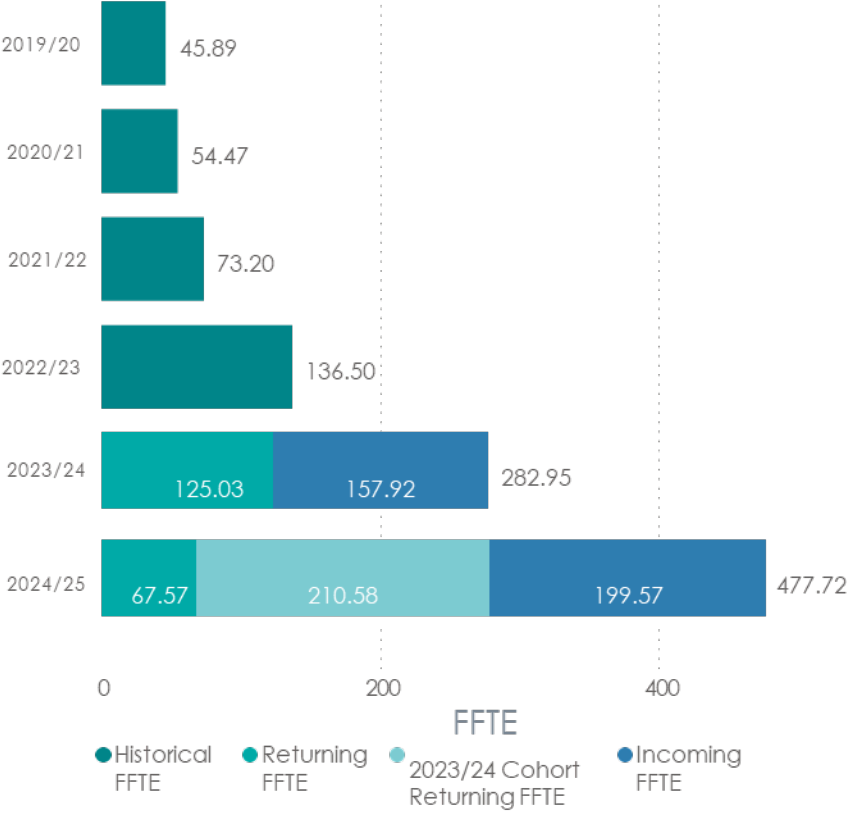
It is, therefore, of the highest priority that we place our completed institutional financial analysis before the Province's *Blue Ribbon Panel on Sustainability in the Post-Secondary Education Sector* and advocate for a Provincial action plan that will see the Province partner with us to secure a sustainable future for Nipissing University.

# Overall Domestic & International FFTE Forecast

## Domestic Fee Enrolment



## International Fee Enrolment



**NIPISSING UNIVERSITY**  
**2023-2024 Budget - Operating**

	2023-2024 Draft Budget	2022-2023 Projected Actuals	2023-2024 Budget to 2022-2023 Projections Variance	% variance
<b>Revenue</b>				
Government Grants	\$ 35,515,526	\$ 40,184,992	\$ (4,669,466)	-12%
Tuition - Domestic	\$ 26,853,274	\$ 25,623,869	\$ 1,229,405	5%
Tuition - International	\$ 6,447,952	\$ 3,011,082	\$ 3,436,870	114%
Student Fees - Ancillary & Other	\$ 3,539,868	\$ 3,175,028	\$ 364,840	11%
Other	\$ 2,088,838	\$ 1,505,771	\$ 583,067	39%
<b>Revenue Total</b>	<b>\$ 74,445,458</b>	<b>\$ 73,500,742</b>	<b>\$ 944,716</b>	<b>1%</b>
<b>Expenses</b>				
Instructional Staff	\$ 30,059,296	\$ 30,055,286	\$ 4,010	0%
Non-Instructional Staff	\$ 18,814,070	\$ 17,930,033	\$ 884,037	5%
Benefits	\$ 9,765,991	\$ 9,506,064	\$ 259,927	3%
Salary recoveries	\$ (1,662,758)	\$ (1,518,541)	\$ (144,217)	9%
<b>Total salaries &amp; benefits</b>	<b>\$ 56,976,599</b>	<b>\$ 55,972,842</b>	<b>\$ 1,003,757</b>	<b>2%</b>
Non-staff expense	\$ 14,224,750	\$ 13,663,236	\$ 561,514	4%
Scholarships and Bursaries	\$ 3,282,385	\$ 3,283,760	\$ (1,375)	0%
<b>Expenses Total</b>	<b>\$ 74,483,734</b>	<b>\$ 72,919,838</b>	<b>\$ 1,563,896</b>	<b>2%</b>
<b>Surplus (Deficit) Before Undernoted</b>	<b>\$ (38,276)</b>	<b>\$ 580,904</b>	<b>\$ (619,180)</b>	
<b>Transfers</b>				
Transfers (to) from other funds	\$ (370,982)	\$ (702,535)	\$ 331,553	-47%
<b>Transfers Total</b>	<b>\$ (370,982)</b>	<b>\$ (702,535)</b>	<b>\$ 331,553</b>	<b>-47%</b>
<b>Total Operating Surplus /(Deficit)</b>	<b>\$ (409,258)</b>	<b>\$ (121,631)</b>	<b>\$ (287,627)</b>	

**Nipissing University**  
**2023-2024 Budget - Ancillary**

	Extended Learning	Ancillary provided by 3rd parties (Food Services, Bookstore, Parking, etc..)	Other Ancillary (Lakers Shop, Varsity concessions, etc..)	Residences	Conference Services & Summer accommodations	2023-2024 Draft Budget	2022-2023 Projected Actuals	2023-2024 Budget to 2022-2023 Projections Variance
<b>Revenue</b>								
Sales and Service, and other revenue	\$ 40,000	\$ 6,994	\$ 47,000	\$ 6,448,243	\$ 365,075	\$ 6,907,312	\$ 6,810,486	\$ 96,826
Revenue Total	\$ 40,000	\$ 6,994	\$ 47,000	\$ 6,448,243	\$ 365,075	\$ 6,907,312	\$ 6,810,486	\$ 96,826
<b>Expenses</b>								
Salaries and Benefits	\$ 165,575	\$ 115,008	\$ 6,600	\$ 1,786,746	\$ 180,255	\$ 2,254,184	\$ 2,049,173	\$ 205,011
Operating	\$ 7,850	\$ -	\$ 29,115	\$ 564,583	\$ 50,418	\$ 651,966	\$ 905,280	\$ (253,314)
Occupancy	\$ -	\$ -	\$ -	\$ 857,300	\$ -	\$ 857,300	\$ 747,950	\$ 109,350
Long term debt	\$ -	\$ -	\$ -	\$ 1,174,728	\$ -	\$ 1,174,728	\$ 1,175,059	\$ (331)
Expenses Total	\$ 173,425	\$ 115,008	\$ 35,715	\$ 4,383,357	\$ 230,673	\$ 4,938,178	\$ 4,877,462	\$ 60,716
<b>Total Surplus / (Deficit)</b>	\$ (133,425)	\$ (108,014)	\$ 11,285	\$ 2,064,886	\$ 134,402	\$ 1,969,134	\$ 1,933,024	\$ 36,110
<b>Transfers</b>								
Transfers to (from) Other funds	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Transfers Total	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Total</b>	\$ (133,425)	\$ (108,014)	\$ 11,285	\$ 2,064,886	\$ 134,402	\$ 1,969,134	\$ 1,933,024	\$ 36,110

<b>Nipissing University</b>		
<b>2023-2024 Capital Budget</b>		
		<b>Total Draft Budget</b>
<b>FUNDING SOURCES:</b>		
	Facilities Renewal Program	\$ 2,344,600
	Campus Safety Grant	\$ 50,000
	Ancillary	\$ 160,000
	NUSU funds in trust	\$ 150,000
	Donations and/or government grants	\$ 500,000
	Research Funding	\$ 250,000
		<u>\$ 3,454,600</u>
<b>PLANNED EXPENDITURES:</b>		
	Campus Infrastructure	
	SHARED - Fire Annunciator Panel upgrades - Phase 3	\$ 540,000
	Pedestrian Pathway	\$ 62,000
	SHARED - Overhead Electrical Feed from Monastery	\$ 75,000
	Roof repairs	\$ 967,600
	SHARED - Outdoor lights (parking lots)	\$ 50,000
	NUSU Parking Lot Expansion	\$ 150,000
	SHARED - New Parking Lot - Residence- 60 spots	\$ 60,000
	Residence Building Repairs	\$ 100,000
	Renovation	
	Classroom Renovations	\$ 250,000
	Other renovation projects	\$ 450,000
	Equipment	
	Research related equipment	\$ 250,000
	Nursing SIM lab equipment	\$ 500,000
		<u>\$ 3,454,600</u>



**Nipissing University**  
**2023-2024 Consolidated Budget**

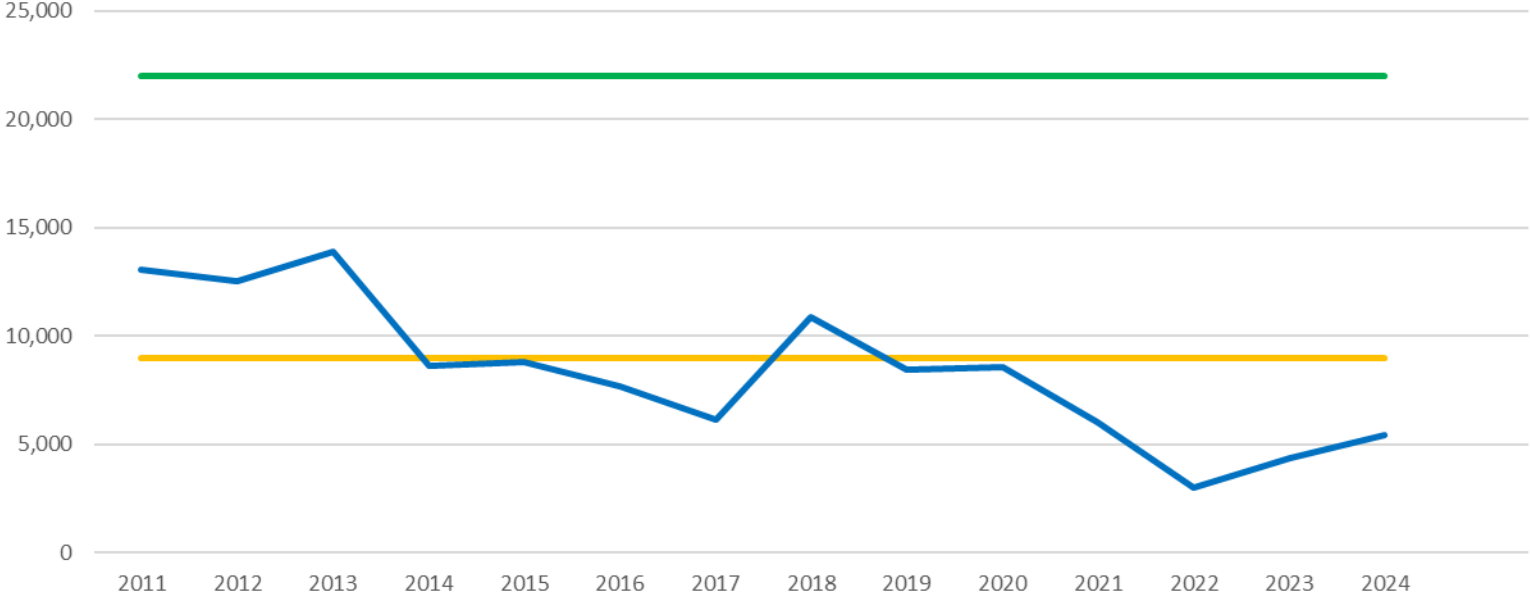
	Operating Fund 10	Internally Restricted 11	Ancillary Fund 15	Capital Fund 40	Trust Fund (Non-Endowed) 50	Research Fund 60	Specifically Funded 70	Endowed Funds 51,80	Employee related	Total Consolidated Budget
<b>REVENUE</b>										
Government Grants	35,515,526					1,308,625	2,902,001			39,726,152
Student Fees - Tuition	33,301,226						-			33,301,226
Student Fees - Ancillary fees and other income	3,539,868									3,539,868
Sales (Accommodations, Corporate events, etc)			6,411,243							6,411,243
Other	1,721,838		456,069				115,323			2,333,230
Amortization of Deferred Capital Contributions	-			1,550,000						1,550,000
Investment	320,000				890,511			245,500		1,456,011
Donations	47,000				272,000					319,000
<b>TOTAL REVENUE</b>	<b>74,445,458</b>	<b>-</b>	<b>6,907,312</b>	<b>1,550,000</b>	<b>1,162,511</b>	<b>1,308,625</b>	<b>3,017,324</b>	<b>245,500</b>	<b>-</b>	<b>88,636,730</b>
<b>EXPENSES</b>										
Salaries and Benefits	56,976,599	35,000	2,254,184			1,647,425	632,641		650,000	62,195,849
Operating and Research	9,500,879	532,158	1,509,266		177,535	50,000		5,500		11,775,338
Scholarships and Bursaries	3,282,385				400,000			240,000		3,922,385
Occupancy Costs	3,717,962						2,384,683			6,102,645
Amortization of Capital Assets	-			3,700,000						3,700,000
Principal and Interest on Long Term Debt	1,005,909		1,174,728	(1,247,559)						933,078
<b>TOTAL EXPENSES</b>	<b>74,483,734</b>	<b>567,158</b>	<b>4,938,178</b>	<b>2,452,441</b>	<b>577,535</b>	<b>1,697,425</b>	<b>3,017,324</b>	<b>245,500</b>	<b>650,000</b>	<b>88,629,295</b>
<b>EXCESS OF REVENUES OVER EXPENSES (EXPENSES OVER REVENUE) BEFORE THE UNBUDGETED</b>	<b>(38,276)</b>	<b>(567,158)</b>	<b>1,969,134</b>	<b>(902,441)</b>	<b>584,976</b>	<b>(388,800)</b>	<b>-</b>	<b>-</b>	<b>(650,000)</b>	<b>7,435</b>
<b>TRANSFERS</b>										
Transfers from Schulich and other donations	584,976				(584,976)					-
Transfer to Fund 11 for negotiated allowances	(567,158)	567,158								-
Transfer to Research initiatives	(388,800)					388,800				-
<b>TOTAL IN YEAR TRANSFERS</b>	<b>(370,982)</b>	<b>567,158</b>	<b>-</b>	<b>-</b>	<b>(584,976)</b>	<b>388,800</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>TOTAL EXCESS (DEFICIENCY) OF REVENUE OVER EXPENSES</b>	<b>(409,258)</b>	<b>-</b>	<b>1,969,134</b>	<b>(902,441)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(650,000)</b>	<b>7,435</b>

Ministry Financial Accountability ratios -												
		Thresholds		2024 Projected	2023 Projected	2022	2021	2020	2019	2018	2017	
Ratio definition		Medium-risk	High-risk									
<b>Liquidity Ratios:</b>												
Primary reserve (days):	Measures how many days (theoretically) an institution can function using only its unrestricted financial resources	< 90	< 30	22.46	18.55	12.91	27.53	36.88	35.70	46.38	27.47	
Working Capital	Measures the amount of liquid cash available to cover short-term obligations.	< 1.25	< 1	Note 1	Note 1	1.13	1.37	1.62	1.77	1.95	1.23	
<b>Sustainability Ratios</b>												
Viability ratio	Measures the funds on hand that can be used should an institution be required to settle its long-term obligations.	< 60%	< 30%	18%	14%	9%	18%	25%	24%	29%	22%	
Debt ratio	Measures the percentage of an institution's assets that are covered by debt.	> 35%	> 70%	27%	28%	30%	29%	30%	30%	29%	22%	
Debt to revenue ratio	Measures how much debt an institution has relative to its income.	> 35%	> 50%	34%	36%	42%	46%	43%	45%	46%	39%	
Interest burden ratio	Measures the percentage of total expenses used to cover the cost of servicing debt.	> 2%	> 4%	1%	1%	1%	1%	1%	1%	2%	2%	
<b>Performance</b>												
Net income / (loss) ratio	Measures how well an institution manages expenses relative to its revenue.	< 1.5%	< 0%	0%	1%	-6%	-5%	-2%	-5%	1%	0%	
Net operating revenue ratios	Indicates the extent to which institutions are generating positive cash.	< 7%	< 2%	Note 2	Note 2	-3%	5%	4%	-5%	-8%	5%	
<b>Credit rating</b>												
Third party credit rating	3rd party forward looking opinion about credit risk					BBB	BBB (High)	BBB (High)	BBB (High)	BBB (High)	BBB (High)	

Note 1: This ratio difficult to project. Projecting "green" due to additional Ministry support going to unrestricted net assets

Note 2: This ratio difficult to project. Projecting "green" due to Ministry support contributing to Operating results

Spendable net expendable net assets



# Cash Flows



**NIPISSING UNIVERSITY**  
**Budget Projections**

	2022-2023 Projections	2023-2024 Draft Budget	2024-2025 Projected Budget	2025-2026 Projected Budget
<b>Revenue</b>				
Government Grants	\$ 40,184,992	\$ 35,515,526	\$ 35,515,526	\$ 35,515,526
Regulated Tuition	\$ 25,623,869	\$ 26,853,274	\$ 27,958,872	\$ 29,097,638
Unregulated Tuition	\$ 3,011,082	\$ 6,447,952	\$ 11,519,550	\$ 12,095,528
Student Fees - Ancillary & Other	\$ 3,175,028	\$ 3,539,868	\$ 3,853,504	\$ 3,950,299
Other	\$ 1,505,771	\$ 2,088,838	\$ 2,088,838	\$ 2,088,838
<b>Revenue Total</b>	<b>\$ 73,500,742</b>	<b>\$ 74,445,458</b>	<b>\$ 80,936,290</b>	<b>\$ 82,747,829</b>
<b>Expenses</b>				
Instructional Staff	\$ 30,055,286	\$ 30,059,296	\$ 30,541,413	\$ 31,763,069
Non-Instructional Staff	\$ 17,930,033	\$ 18,814,070	\$ 19,716,633	\$ 20,655,298
Benefits	\$ 9,506,064	\$ 9,765,991	\$ 10,051,609	\$ 10,483,673
Salary recoveries	\$ (1,518,541)	\$ (1,662,758)	\$ (1,662,758)	\$ (1,662,758)
<b>Total salaries &amp; benefits</b>	<b>\$ 55,972,842</b>	<b>\$ 56,976,599</b>	<b>\$ 58,646,897</b>	<b>\$ 61,239,283</b>
Non-staff expense	\$ 13,663,236	\$ 14,224,750	\$ 16,933,919	\$ 17,561,471
Scholarships and Bursaries	\$ 3,283,760	\$ 3,282,385	\$ 3,282,385	\$ 3,282,385
<b>Expenses Total</b>	<b>\$ 72,919,838</b>	<b>\$ 74,483,734</b>	<b>\$ 78,863,200</b>	<b>\$ 82,083,138</b>
<b>Surplus (Deficit) Before Undernoted</b>	<b>\$ 580,904</b>	<b>\$ (38,276)</b>	<b>\$ 2,073,090</b>	<b>\$ 664,691</b>
<b>Transfers</b>				
Transfers (to) from other funds - Schulich and other donations	\$ 152,851	\$ 584,976	\$ 350,000	\$ 350,000
Transfers (to) from other funds - Research initiatives	\$ (297,368)	\$ (388,800)	\$ (388,800)	\$ (388,800)
Transfers (to) from other funds - Internally restricted PD and PER	\$ (558,018)	\$ (567,158)	\$ (600,000)	\$ (600,000)
<b>Transfers Total</b>	<b>\$ (702,535)</b>	<b>\$ (370,982)</b>	<b>\$ (638,800)</b>	<b>\$ (638,800)</b>
<b>Total Operating Deficit</b>	<b>\$ (121,631)</b>	<b>\$ (409,258)</b>	<b>\$ 1,434,290</b>	<b>\$ 25,891</b>
	<b>2022-2023 Projections</b>	<b>2023-2024 Draft Budget</b>	<b>2024-2025 Projected Budget</b>	<b>2025-2026 Projected Budget</b>
Accommodations revenues	\$ 6,346,828	\$ 6,448,243	\$ 6,706,173	\$ 6,974,420
Conference services & events revenues	\$ 307,000	\$ 365,075	\$ 415,075	\$ 465,075
Extended Learning revenues	\$ 6,000	\$ 40,000	\$ 90,000	\$ 140,000
Other ancillary revenues	\$ 144,658	\$ 47,000	\$ 147,000	\$ 147,000
Other	\$ 6,000	\$ 6,994	\$ 16,994	\$ 26,994
<b>Total Ancillary revenues</b>	<b>\$ 6,810,486</b>	<b>\$ 6,907,312</b>	<b>\$ 7,375,242</b>	<b>\$ 7,753,489</b>
Staff expenses	\$ 2,049,173	\$ 2,254,184	\$ 2,494,351	\$ 2,744,125
Non-staff expenses	\$ 2,828,289	\$ 2,683,994	\$ 3,364,514	\$ 2,865,449
<b>Total Ancillary expenses</b>	<b>\$ 4,877,462</b>	<b>\$ 4,938,178</b>	<b>\$ 5,858,865</b>	<b>\$ 5,609,575</b>
<b>Net Ancillary Surplus</b>	<b>\$ 1,933,024</b>	<b>\$ 1,969,134</b>	<b>\$ 1,516,377</b>	<b>\$ 2,143,914</b>
<b>Net Operating/Ancillary</b>	<b>\$ 1,811,393</b>	<b>\$ 1,559,876</b>	<b>\$ 2,950,667</b>	<b>\$ 2,169,805</b>
<b>Capital Fund</b>	<b>\$ (1,121,964)</b>	<b>\$ (902,441)</b>	<b>\$ (902,441)</b>	<b>\$ (902,441)</b>
<b>Employee Future benefits adjustment</b>	<b>\$ (650,000)</b>	<b>\$ (650,000)</b>	<b>\$ (650,000)</b>	<b>\$ (650,000)</b>
<b>Consolidated surplus/(deficit)</b>	<b>\$ 39,429</b>	<b>\$ 7,435</b>	<b>\$ 1,398,226</b>	<b>\$ 617,364</b>

## Appendix 1: Expenses by department

### NIPISSING UNIVERSITY Arts & Science

	2023-2024 Budget	2022-2023 Budget	Variance	% Variance
<b>Expenses</b>				
Salaries & Benefits	\$ 16,166,431	\$ 16,375,966	\$ (209,535)	-1.28%
Operating costs	\$ 107,155	\$ 129,081	\$ (21,926)	-16.99%
<b>Expenses Total</b>	<b>\$ 16,273,586</b>	<b>16,505,047</b>	<b>\$ (231,461)</b>	
<b>Transfers</b>				
Transfers (to) from other funds	-\$ 217,105	\$ (211,360)	\$ (5,745)	2.65%
<b>Transfers Total</b>	<b>-\$ 217,105</b>	<b>\$ (211,360)</b>	<b>\$ (5,745)</b>	<b>2.65%</b>
<b>Net expenses</b>	<b>\$ 16,490,691</b>	<b>\$ 16,716,407</b>	<b>\$ (225,716)</b>	<b>-1.37%</b>

**NIPISSING UNIVERSITY**  
**Education and Professional Studies**

	2023-2024 Budget	2022-2023 Budget	Variance	% Variance
<b>Expenses</b>				
Salaries & benefits	\$ 21,000,003	\$ 21,135,523	\$ (135,520)	-0.64%
Operating costs	\$ 1,498,744	\$ 1,490,725	\$ 8,019	0.54%
Expenses Total	22,498,747	22,626,248	\$ (127,501)	-0.56%
<b>Transfers</b>				
Transfers (to) from other funds	\$ (199,588)	\$ (197,575)	\$ (2,013)	1.02%
Transfers Total	\$ (199,588)	\$ (197,575)	\$ (2,013)	1.02%
<b>Net expenses</b>	<b>\$ 22,698,335</b>	<b>\$ 22,823,823</b>	<b>\$ (125,488)</b>	<b>-0.55%</b>

**NIPISSING UNIVERSITY**  
**Academic Support & Library**

	2023-2024 Budget	2022-2023 Budget	Variance	% Variance
<b>Expenses</b>				
Salaries & benefits	\$ 6,172,357	\$ 5,844,463	\$ 327,894	5.61%
Operating costs	\$ 2,468,642	\$ 2,315,740	\$ 152,902	6.60%
<b>Expenses Total</b>	<b>8,640,999</b>	<b>8,160,203</b>	<b>\$ 480,796</b>	<b>5.89%</b>
<b>Transfers</b>				
Transfers (to) from other funds	\$ (527,800)	\$ (236,336)	\$ (291,464)	123.33%
<b>Transfers Total</b>	<b>\$ (527,800)</b>	<b>\$ (236,336)</b>	<b>\$ (291,464)</b>	<b>123.33%</b>
<b>Net expenses</b>	<b>\$ 9,168,799</b>	<b>\$ 8,396,539</b>	<b>\$ 772,260</b>	<b>9.20%</b>



**NIPISSING UNIVERSITY**  
**Office of Indigenous Initiatives**

	2023-2024 Budget	2022-2023 Budget	Variance	% Variance
<b>Expenses</b>				
Salaries & benefits	\$ 729,419	\$ 724,687	\$ 4,732	0.65%
Operating costs	\$ 98,090	\$ 118,075	\$ (19,985)	-16.93%
<b>Expenses Total</b>	<b>827,509</b>	<b>842,762</b>	<b>\$ (15,253)</b>	<b>-1.81%</b>
<b>Transfers</b>				
Transfers (to) from other funds	\$ -	\$ -	\$ -	0.00%
<b>Transfers Total</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>0.00%</b>
<b>Net expenses</b>	<b>\$ 827,509</b>	<b>\$ 842,762</b>	<b>\$ (15,253)</b>	<b>-1.81%</b>

**NIPISSING UNIVERSITY**  
**Student Services**

	2023-2024 Budget	2022-2023 Budget	Variance	% Variance
<b>Expenses</b>				
Salaries & benefits	\$ 3,818,623	\$ 3,404,772	\$ 413,851	12.16%
Operating costs	\$ 2,633,934	\$ 3,087,064	\$ (453,130)	-14.68%
<b>Expenses Total</b>	<b>6,452,557</b>	<b>6,491,836</b>	<b>- 39,279</b>	<b>-0.61%</b>
<b>Transfers</b>				
Transfers to (from) other funds	\$ (178,000)	\$ (285,692)	\$ 107,692	-37.70%
<b>Transfers Total</b>	<b>\$ (178,000)</b>	<b>\$ (285,692)</b>	<b>\$ 107,692</b>	<b>-37.70%</b>
<b>Net expenses</b>	<b>\$ 6,274,557</b>	<b>\$ 6,206,144</b>	<b>\$ 68,413</b>	<b>1.10%</b>

## NIPISSING UNIVERSITY

### Athletics

	2023-2024 Budget	2022-2023 Budget	Variance	% Variance
<b>Expenses</b>				
Salaries & benefits	\$ 1,354,037	\$ 1,231,490	\$ 122,547	9.95%
Operating costs	\$ 1,261,767	\$ 1,174,548	\$ 87,219	7.43%
<b>Expenses Total</b>	<b>\$ 2,615,804</b>	<b>\$ 2,406,038</b>	<b>\$ 209,766</b>	<b>8.72%</b>
<b>Transfers</b>				
Transfers to (from) other funds	\$ -	\$ -	\$ -	0.00%
<b>Transfers Total</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>0.00%</b>
<b>Net expenses</b>	<b>\$ 2,615,804</b>	<b>\$ 2,406,038</b>	<b>\$ 209,766</b>	<b>8.72%</b>

**NIPISSING UNIVERSITY**  
**Administration**

	<b>2023-2024 Budget</b>	<b>2022-2023 Budget</b>	<b>Variance</b>	<b>% Variance</b>
<b>Expenses</b>				
Salaries & benefits	\$ 7,735,729	\$ 7,406,069	\$ 329,660	4.45%
Operating costs	\$ 9,438,803	\$ 8,045,473	\$ 1,393,330	17.32%
<b>Expenses Total</b>	<b>17,174,532</b>	<b>15,451,542</b>	<b>\$ 1,722,990</b>	<b>11.15%</b>
<b>Transfers</b>				
Transfers to (from) other funds	\$ (395,511)	\$ (1,122,970)	\$ 727,459	-64.78%
<b>Transfers Total</b>	<b>\$ (395,511)</b>	<b>\$ (1,122,970)</b>	<b>\$ 727,459</b>	<b>-64.78%</b>
<b>Net expenses</b>	<b>\$ 16,779,021</b>	<b>\$ 14,328,572</b>	<b>\$ 2,450,449</b>	<b>17.10%</b>

## Appendix 2: Fund descriptions

Separate funds are setup for activities, with each fund comprised of its own revenue and expenses. The following funds are used:

**Operating Fund (Fund 10):** Revenues and expenses that are directly related to the mission of the University, education and activities supporting research.

**Internally restricted (Fund 11):** This fund accounts for expenses that are funded from various allowances negotiated through the collective agreement and Appointment letters such as Personal Expense Reimbursement, Research Allowance, Professional Development allowance, etc.. Transfers from the Operating fund increase the funds available in internally restricted net assets. Expenses are accounted for when expenses are incurred (i.e. conference fees, travel, etc..). Amounts in this fund are carried forward annually until fully spent or no longer available for spending.

**Ancillary Fund (Fund 15):** Sales of goods and services by departments that are defined as being supplementary to the University's primary operating activities of education and research. Such sales may be made to the University community and/or to external clients.

**Capital Fund (Fund 40):** Funding and expenditures for capital projects.

**Trust (Non-Endowed) Fund (Fund 50):** Donations and fundraising revenues with internal or external restrictions are recorded in this fund. Income generated from investments is also recorded as revenue in this fund. Donation revenue is recorded when expenses are incurred.

**Research Fund (Fund 60):** Research-related funds externally restricted by an agreement or contract for specific research purposes. The use of these funds is restricted by the donor or granting agency.

**Specifically Funded (Fund 70):** Funding provided by an external entity, or internally restricted by an agreement outlining expenditure of the funds and a requirement to return unspent funds at the end of the term.

**Endowments (Fund 51):** Donations or bequests received by the University that have a non-expendable requirement as well as other legal requirements for use as agreed upon by the donor and the University. This fund also includes internal endowments which are unrestricted donations that have been endowed by action of the Board of Governors.