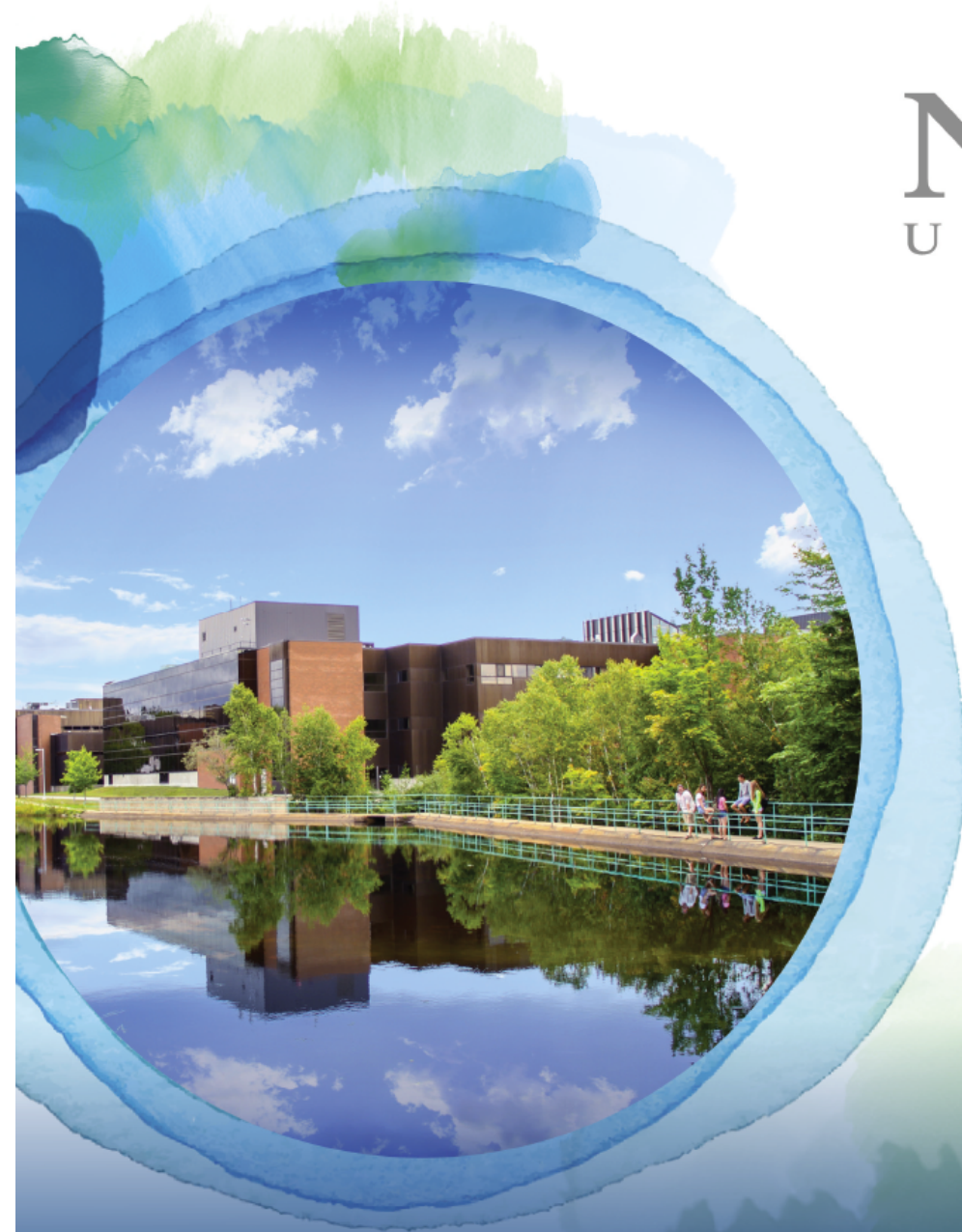


NIPISSING

U N I V E R S I T Y

Budget Report

2025 - 2026



Executive Summary

The 2025-26 Nipissing University budget in general represents another stage towards sustainability and, arguably, the early material results of implementing the Academic and Operational Plan (APOP) emanating from the Pathways Strategic Plan, and the mobilization of its strategic elements, including enrolment through Project Integrate. In past years, due specifically to its precarious financial position, the university has operated and budgeted within the context of extensive external audit and review processes. This year is no different. As we prepare for the shifting accountabilities and structuring influences of Strategic Mandate Agreement 4 (SMA4), the new government grant framework, and continued emergence from required organizational changes in response to the Office of the Auditor General, we also became subject in the past year to new operating efficiencies and governance reviews mandated by the province. In many respects, such audits reflect the diminishing autonomy of public universities; but we also recognize that embracing the most appropriate recommendations of such audits and reviews will eventually bring positive outcomes.

Without question, the greatest impact upon the 2024-25 and the 2025-26 financial position of the university is, and will be, the unforeseen consequences of federal government policies in the past year, which have collapsed the market for international students attending Canadian universities. These actions have directly impacted our 2024-25 financial results and, also, severely limit our progress towards financial health in 2025-26, notably at a time when we were making significant gains towards improving the university's fiscal standing.

Thankfully, budget processes are always, in part, beholden to the strengths of internal, comprehensive strategic decision making but, in the past decade, we have experienced shrinking autonomy in determining how resources are distributed and employed. We have been more susceptible to the external pressures of funding freezes and one-time investments that reinforce the particular economic priorities of our provincial government. Without a provincially established, stable funding framework, and a commitment to a permanent, equitable reallocation of the Northern Grant, we remain unable to chart with assurance a longer-term financial path for the university. However, we have responded to ensure that we are maximizing the impacts of all government support. We have invested the government support that we received into our Reserve Funds; as such, our investments have been very targeted and financially prudent. We have necessarily accepted responsibility for increased alternative revenue streams, and we are taking steps towards enhancing our academic programs and strategically modifying our structures and administrative processes to better respond to an academic landscape that has shifted considerably over the past 20 years, one that continues to change markedly in real time. Indeed, from pandemics, to freezes and cuts during periods of significant cost inflation, to an ever-increasing involvement by government in university operations, the annual budgeting for Canadian universities has never been more challenging.

The 2025-26 budget reflects a continued tuition freeze, a distinct government focus on STEM enrolment, and some support, characterized as investment in sustainability and, as stated above, a marked decrease in international student enrolment. During this next fiscal year, we will be working diligently to consider and implement the appropriate recommendations of NOUS Group's Efficiency and Accountability Review Report and the governance review of Cheryl Foy of Strategic Governance Consulting Services. We will continue to implement our Pathways plan through the Academic and Operational Plan (APOP); we will begin to implement the recommendations forthcoming from an Equity Audit which will steer us towards a more inclusive campus for everyone and assist us to take steps toward Reconciliation; and, through our annual assessments of program health, we will determine what actions are required to build sustainable programs. We will continue to generate revenues through residence occupancy, meal plans, event hosting, the sale of merchandise, and through fundraising. And we will attempt to rebuild our international recruitment capacity, within the challenging environment which confronts us. We remain optimistic in, and committed towards, confronting these challenges, buoyed by our newly appraised status of "low action plan" institution, though still at high risk, in part due to careful budgeting and long-term planning and the investment of government grant funding into our Reserves which now are projected to exceed \$15M, a marked improvement over the past several years.

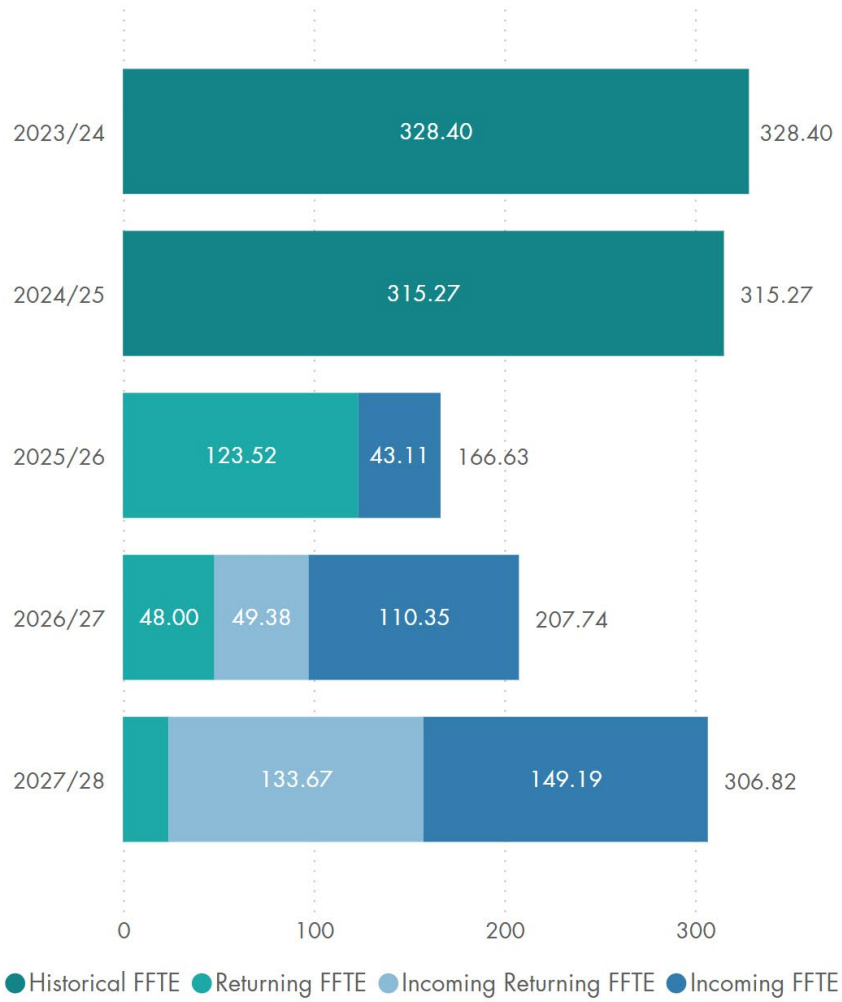
This budget represents some of the important work being completed, in phased approaches, to engineer the significant processual transformations necessary to unlock the great potential of Nipissing University in the long term. Indeed, the changes are a testament to the high quality of work which reflects the profound commitments of our staff and faculty to build a sustainable institution.

Overall Domestic & International FFTE Forecast

Domestic FFTE Forecast



International FFTE Forecast



NIPISSING UNIVERSITY
2025-2026 Budget - Operating

	2025-2026 Annual Budget	2024-2025 Annual Budget	Projection to 2024-2025 year end	Budget variance to projections	% Variance
Revenue					
Government Grants	\$ 42,654,956	\$ 36,422,619	\$ 42,745,372	\$ (90,416)	0%
Domestic Tuition	\$ 30,263,148	\$ 27,573,130	\$ 28,715,136	\$ 1,548,012	5%
International Tuition	\$ 5,012,805	\$ 10,306,486	\$ 8,355,309	\$ (3,342,504)	-40%
Student Fees - Ancillary & Other	\$ 4,270,269	\$ 3,788,684	\$ 3,975,257	\$ 295,012	7%
Other	\$ 2,456,237	\$ 2,427,196	\$ 2,427,196	\$ 29,041	1%
Revenue Total	\$ 84,657,415	\$ 80,518,115	\$ 86,218,270	\$ (1,560,855)	-2%
Expenses					
Instructional Staff	\$ 31,571,798	\$ 30,308,595	\$ 29,849,931	\$ 1,721,867	6%
Non-Instructional Staff	\$ 20,569,919	\$ 19,951,774	\$ 19,370,000	\$ 1,199,919	6%
Benefits	\$ 10,692,398	\$ 10,051,829	\$ 9,929,769	\$ 762,629	8%
Salary recoveries	\$ (728,350)	\$ (1,170,187)	\$ (1,118,111)	\$ 389,761	-35%
Total salaries & benefits	\$ 62,105,765	\$ 59,142,011	\$ 58,031,589	\$ 4,074,176	7%
Non-staff expense	\$ 18,437,450	\$ 17,034,026	\$ 18,034,026	\$ 403,424	2%
Scholarships and Bursaries	\$ 3,649,400	\$ 3,320,775	\$ 3,320,775	\$ 328,625	10%
Expenses Total	\$ 84,192,615	\$ 79,496,812	\$ 79,386,390	\$ 4,806,225	6%
Surplus (Deficit) Before Undernoted	\$ 464,800	\$ 1,021,303	\$ 6,831,880	\$ (6,367,080)	-93%
Transfers					
Transfers (to) from other funds	\$ (367,588)	\$ (331,555)	\$ (331,555)	\$ (36,033)	11%
Transfers Total	\$ (367,588)	\$ (331,555)	\$ (331,555)	\$ (36,033)	11%
Total Operating Surplus/(Deficit)	\$ 97,212	\$ 689,748	\$ 6,500,325	\$ (6,403,113)	-99%

Nipissing University
2025-2026 Budget - Ancillary

	Extended Learning	Campus Sales & Services - 3rd party and internal	Residences	Conference Services (Corporate Events & Summer Accommodations)	2025-2026 Annual Budget	Projections to 2024-2025 year end	Budget variance to projections
Revenue							
Sales and Service, and other revenues	\$ 521,641	\$ 157,250	\$ 7,387,936	\$ 456,900	\$ 8,523,727	\$ 7,888,040	\$ 635,687
Revenue Total	\$ 521,641	\$ 157,250	\$ 7,387,936	\$ 456,900	\$ 8,523,727	\$ 7,888,040	\$ 635,687
Expenses							
Salaries and Benefits	\$ 591,390	\$ 117,593	\$ 2,026,274	\$ 385,687	\$ 3,120,944	\$ 2,498,000	\$ 622,944
Operating & Occupancy	\$ 24,610	\$ 139,300	\$ 2,410,850	\$ 55,640	\$ 2,630,400	\$ 2,858,969	\$ (228,569)
Long term debt	\$ -	\$ -	\$ 1,175,121	\$ -	\$ 1,175,121	\$ 1,175,107	\$ 14
Expenses Total	\$ 616,000	\$ 256,893	\$ 5,612,245	\$ 441,327	\$ 6,926,465	\$ 6,532,076	\$ 394,389
Total Surplus / (Deficit)	\$ (94,359)	\$ (99,643)	\$ 1,775,691	\$ 15,573	\$ 1,597,262	\$ 1,355,964	\$ 241,298
Transfers							
Transfers to (from) Other funds	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Transfers Total	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total	\$ (94,359)	\$ (99,643)	\$ 1,775,691	\$ 15,573	\$ 1,597,262	\$ 1,355,964	\$ 241,298

Nipissing University

2025-2026 Capital Budget

	Total Budget
FUNDING SOURCES:	
Facilities Renewal Program	\$ 2,637,900
Campus Safety Grant	\$ 12,500
Investment in Capital Assets - Ancillary	\$ 445,000
Donations and/or government grants	\$ 1,000,000
Donations and/or Schulich Funds	\$ 293,651
Training, Equipment & Renewal Fund	\$ 293,651
	<u>\$ 4,682,702</u>

PLANNED EXPENDITURES:

Campus Infrastructure	
Outdoor Classroom	\$ 1,000,000
Electrical Upgrades	\$ 25,000
Residence Building Repairs	\$ 300,000
HVAC Replacements	\$ 665,000
Grounds Infrastructure	\$ 700,000
Asphalt Repairs	\$ 75,000
Renovation	
Classroom Renovations	\$ 360,000
Building Renovations	\$ 900,400
Equipment & Furnishings	
Furniture	\$ 30,000
Equipment	\$ 627,302
	<u>\$ 4,682,702</u>

Nipissing University
2025-2026 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
REVENUE										
Government Grants	42,654,956					1,123,455	3,495,785			47,274,196
Student Fees - Tuition	35,275,953									35,275,953
Student Fees - Ancillary fees and other income	4,270,269									4,270,269
Sales (Accommodations, Corporate events, etc)			8,523,727							8,523,727
Other	1,891,237						259,676			2,150,913
Amortization of Deferred Capital Contributions	-			1,550,000						1,550,000
Investment	520,000				798,704			245,500		1,564,204
Donations	45,000				272,000					317,000
TOTAL REVENUE	84,657,415	-	8,523,727	1,550,000	1,070,704	1,123,455	3,755,461	245,500	-	100,926,262
EXPENSES										
Salaries and Benefits	62,105,765	35,000	3,120,944			766,422	652,460		650,000	67,330,591
Operating and Research	13,030,305	613,257	2,630,400		177,535	569,533	270,465	5,500		17,296,995
Scholarships and Bursaries	3,649,400				400,000			240,000		4,289,400
Occupancy Costs	4,401,164						2,832,536			7,233,700
Amortization of Capital Assets	-			3,950,000						3,950,000
Principal and Interest on Long Term Debt	1,005,981		1,175,121	(1,355,798)						825,304
TOTAL EXPENSES	84,192,615	648,257	6,926,465	2,594,202	577,535	1,335,955	3,755,461	245,500	650,000	100,925,990
EXCESS OF REVENUES OVER EXPENSES (EXPENSES OVER REVENUE) BEFORE THE UNDERNOTED	464,800	(648,257)	1,597,262	(1,044,202)	493,169	(212,500)	-	-	(650,000)	272
TRANSFERS										
Transfers from donations and fundraising	493,169				(493,169)	-				-
Transfer to Fund 11 for negotiated allowances	(648,257)	648,257								-
Transfer to Research initiatives	(212,500)					212,500				-
TOTAL IN YEAR TRANSFERS	(367,588)	648,257	-	-	(493,169)	212,500	-	-	-	-
TOTAL EXCESS (DEFICIENCY) OF REVENUE OVER EXPENSES	97,212	-	1,597,262	(1,044,202)	-	-	-	-	(650,000)	272

NIPISSING UNIVERSITY
Budget Projections

	Projection to 2024-2025 year end	2025-2026 Annual Budget	2026-2027 Projected Budget	2027-2028 Projected Budget
Revenue				
Government Grants	\$ 42,745,372	\$ 42,654,956	\$ 43,715,099	\$ 39,758,684
Domestic Tuition	\$ 28,715,136	\$ 30,263,148	\$ 31,582,273	\$ 34,080,163
International Tuition	\$ 8,355,309	\$ 5,012,805	\$ 6,417,163	\$ 10,454,516
Student Fees - Ancillary & Other	\$ 3,975,257	\$ 4,270,269	\$ 4,270,269	\$ 4,270,269
Other	\$ 2,427,196	\$ 2,456,237	\$ 2,456,237	\$ 2,456,237
Total Operating Revenues	\$ 86,218,270	\$ 84,657,415	\$ 88,441,041	\$ 91,019,869
Expenses				
Instructional Staff	\$ 29,849,931	\$ 31,571,798	\$ 33,571,458	\$ 35,750,031
Non-Instructional Staff	\$ 19,370,000	\$ 20,569,919	\$ 21,694,141	\$ 23,028,848
Benefits	\$ 9,929,769	\$ 10,692,398	\$ 11,495,245	\$ 12,226,007
Salary recoveries	\$ (1,118,111)	\$ (728,350)	\$ (728,350)	\$ (728,350)
Total salaries & benefits	\$ 58,031,589	\$ 62,105,765	\$ 66,032,494	\$ 70,276,536
Non-staff expense	\$ 18,034,026	\$ 18,437,450	\$ 18,888,425	\$ 19,227,162
Scholarships and Bursaries	\$ 3,320,775	\$ 3,649,400	\$ 3,649,400	\$ 3,649,400
Total Operating Expenses	\$ 79,386,390	\$ 84,192,615	\$ 88,570,318	\$ 93,153,098
Surplus (Deficit) Before Undernote	\$ 6,831,880	\$ 464,800	\$ (129,278)	\$ (2,133,229)
Transfers				
Transfers (to) from other funds	\$ (331,555)	\$ (367,588)	\$ (367,588)	\$ (367,588)
Total Operating Transfers	\$ (331,555)	\$ (367,588)	\$ (367,588)	\$ (367,588)
Total Operating Surplus	\$ 6,500,325	\$ 97,212	\$ (496,866)	\$ (2,500,817)
	Projections to 2024-2025 year end	2025-2026 Updated Budget	2026-2027 Projected Budget	2027-2028 Projected Budget
Revenue				
Residence	\$ 7,300,000	\$ 7,344,936	\$ 7,565,284	\$ 7,792,243
Campus Sales & Services - 3rd party & Inte	\$ 78,144	\$ 150,400	\$ 154,912	\$ 159,559
Conference Services (Corporate events and Summer Accommodations)	\$ 425,000	\$ 506,750	\$ 521,953	\$ 537,611
Extended Learning	\$ 84,896	\$ 521,641	\$ 537,290	\$ 553,409
Total Ancillary Revenues	\$ 7,888,040	\$ 8,523,727	\$ 8,779,439	\$ 9,042,822
Expenses				
Salaries and Benefits	\$ 2,498,000	\$ 3,120,944	\$ 3,269,189	\$ 3,416,302
Operating	\$ 2,858,969	\$ 2,630,400	\$ 2,761,920	\$ 2,900,016
Long term debt	\$ 1,175,107	\$ 1,175,121	\$ 1,174,959	\$ 1,762,439
Total Ancillary Expenses	\$ 6,532,076	\$ 6,926,465	\$ 7,206,068	\$ 8,078,757
Net Ancillary Surplus	\$ 1,355,964	\$ 1,597,262	\$ 1,573,371	\$ 964,065
Capital adjustments	\$ (1,175,000)	\$ (1,044,202)	\$ (1,044,202)	\$ (1,044,202)
Employee Future benefits adjustment	\$ (650,000)	\$ (650,000)	\$ (650,000)	\$ (650,000)
Consolidated Surplus	\$ 6,031,289	\$ 272	\$ (617,697)	\$ (3,230,954)

Ministry Financial Accountability Framework ratios

		Thresholds		
		Medium-risk	High-risk	Weight
Liquidity Ratios:				
	Primary reserve (days):	< 90	< 30	50%
	Working Capital	< 1.25	< 1	50%
Sustainability Ratios				
	Viability ratio	< 60%	< 30%	25%
	Debt ratio	> 35%	> 55%	25%
	Debt to revenue ratio	> 35%	> 50%	25%
	Interest burden ratio	> 2%	> 4%	25%
Performance				
	Surplus (deficit) ratio	< 1.5%	< 0%	50%
	Net operating revenue ratios	< 7%	< 2%	50%
Credit rating				
	Third party credit rating			

2023-2024 Confirmed		
Ratio calculation	Rating	Overall Category rating
49.54	1	0.5
1.50	-	
42%	1	0.8
56%	2	
31%	-	
1%	-	
3.7%	-	0.5
6.1%	1	
BBB Stable	1	1

2024-2025 Projected		
Ratio calculation	Rating	Overall Category rating
69.45	1	0.5
1.50	-	
58%	1	0.5
54%	1	
28%	-	
1%	-	
6.0%	-	-
8.2%	-	
BBB Stable	1	1

2025-2026 Projected		
Ratio calculation	Rating	Overall Category rating
65.01	1	0.5
1.50	-	
61%	-	0.3
54%	1	
29%	-	
1%	-	
0.1%	1	1.0
2.5%	1	
BBB Stable	1	1

2026-2027 Projected		
Ratio calculation	Rating	Overall Category rating
61.69	1	0.5
1.50	-	
64%	-	0.5
54%	2	
26%	-	
1%	-	
-0.6%	2	1.5
1.8%	1	
BBB Stable	1	1

2027-2028 Projected		
Ratio calculation	Rating	Overall Category rating
47.19	1	0.5
1.50	-	
55%	1	0.8
55%	2	
24%	-	
1%	-	
-3.2%	2	2.0
-0.9%	2	
BBB Stable	1	1

Overall Risk Score Action Plan

Low Action

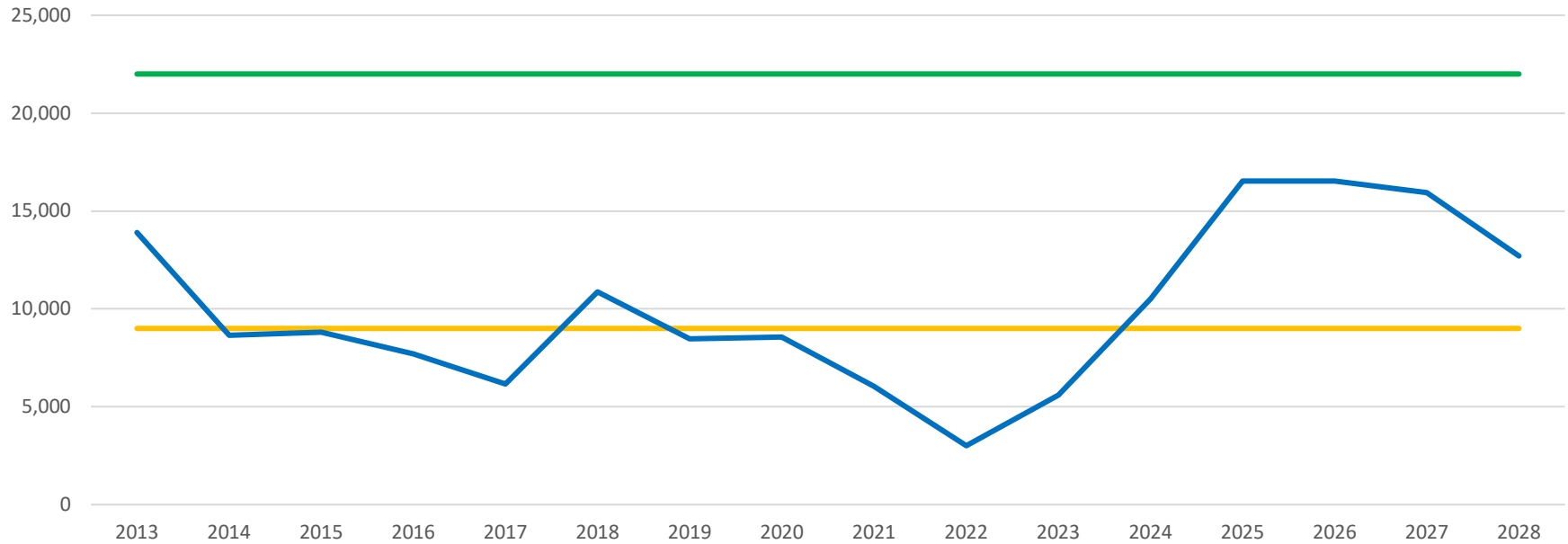
Low Action

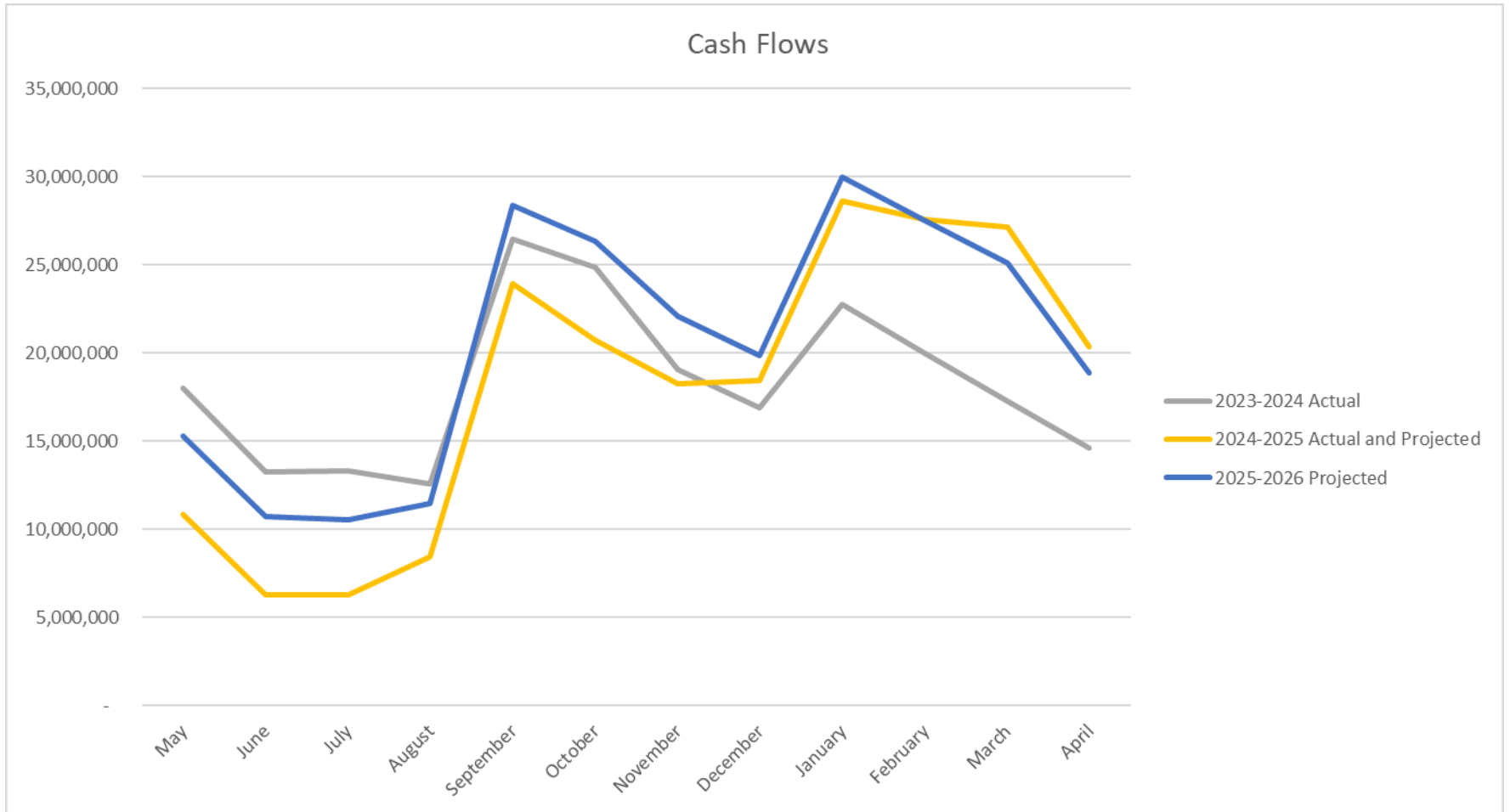
Low Action

Medium Action

High Action

Spendable net assets





Appendix 1: Expenses by department

NIPISSING UNIVERSITY

Arts & Science

	2025-2026 Budget	2024-2025 Budget	Variance	% Variance
Expenses				
Salaries & Benefits	\$ 15,711,288	\$ 16,114,348	\$ (403,060)	-2.50%
Operating costs	\$ 132,970	\$ 142,304	\$ (9,334)	-6.56%
Expenses Total	\$ 15,844,258	\$ 16,256,652	\$ (412,394)	-2.54%
Transfers				
Transfers to (from) other funds	\$ 229,667	\$ 246,654	\$ (16,987)	-6.89%
Transfers Total	\$ 229,667	\$ 246,654	\$ (16,987)	-6.89%
Net expenses	\$ 16,073,925	\$ 16,503,306	\$ (429,381)	-2.60%

NIPISSING UNIVERSITY
Education and Professional Studies

	2025-2026 Budget	2024-2025 Budget	Variance	% Variance
Expenses				
Salaries & benefits	\$ 24,365,856	\$ 21,864,474	\$ 2,501,382	11.44%
Operating costs	\$ 1,257,491	\$ 1,152,849	\$ 104,642	9.08%
Expenses Total	25,623,347	23,017,323	\$ 2,606,024	11.32%
Transfers				
Transfers to (from) other funds	\$ 254,840	\$ 226,773	\$ 28,067	12.38%
Transfers Total	\$ 254,840	\$ 226,773	\$ 28,067	12.38%
Net expenses	\$ 25,878,187	\$ 23,244,096	\$ 2,634,091	11.33%

NIPISSING UNIVERSITY
Academic Support & Library

	2025-2026 Budget	2024-2025 Budget	Variance	% Variance
Expenses				
Salaries & benefits	\$ 7,621,917	\$ 6,772,915	\$ 849,002	12.54%
Operating costs	\$ 3,684,421	\$ 4,146,217	\$ (461,796)	-11.14%
Expenses Total	11,306,338	10,919,132	387,206	3.55%
Transfers				
Transfers to (from) other funds	\$ 374,250	\$ 563,050	\$ (188,800)	-33.53%
Transfers Total	\$ 374,250	\$ 563,050	\$ (188,800)	-33.53%
Net expenses	\$ 11,680,588	\$ 11,482,182	\$ 198,406	1.73%

NIPISSING UNIVERSITY
Office of Indigenous Initiatives

	2025-2026 Budget	2024-2025 Budget	Variance	% Variance
Expenses				
Salaries & benefits	\$ 700,407	\$ 758,140	\$ (57,733)	-7.62%
Operating costs	\$ 104,090	\$ 104,090	\$ -	0.00%
Expenses Total	804,497	862,230	\$ (57,733)	-6.70%
Transfers				
Transfers to (from) other funds	\$ -	\$ -	\$ -	0.00%
Transfers Total	\$ -	\$ -	\$ -	0.00%
Net expenses	\$ 804,497	\$ 862,230	\$ (57,733)	-6.70%

NIPISSING UNIVERSITY
Student Services

	2025-2026 Budget	2024-2025 Budget	Variance	% Variance
Expenses				
Salaries & benefits	\$ 3,789,438	\$ 3,614,412	\$ 175,026	4.84%
Operating costs	\$ 2,975,004	\$ 2,831,946	\$ 143,058	5.05%
Expenses Total	6,764,442	6,446,358	318,084	4.93%
Transfers				
Transfers to (from) other funds	\$ (182,000)	\$ (182,000)	\$ -	0.00%
Transfers Total	\$ (182,000)	\$ (182,000)	\$ -	0.00%
Net expenses	\$ 6,582,442	\$ 6,264,358	\$ 318,084	5.08%

NIPISSING UNIVERSITY
Athletics

	2025-2026 Budget	2024-2025 Budget	Variance	% Variance
Expenses				
Salaries & benefits	\$ 1,788,331	\$ 1,669,594	\$ 118,737	7.11%
Operating costs	\$ 1,827,732	\$ 1,399,249	\$ 428,483	30.62%
Expenses Total	\$ 3,616,063	\$ 3,068,843	\$ 547,220	17.83%
Transfers				
Transfers to (from) other funds	\$ (233,169)	\$ (39,922)	\$ (193,247)	484.06%
Transfers Total	\$ (233,169)	\$ (39,922)	\$ (193,247)	484.06%
Net expenses	\$ 3,382,894	\$ 3,028,921	\$ 353,973	501.89%

NIPISSING UNIVERSITY
Administration

	2025-2026 Budget	2024-2025 Budget	Variance	% Variance
Expenses				
Salaries & benefits	\$ 8,001,548	\$ 8,348,129	\$ (346,581)	-4.15%
Operating costs	\$ 12,105,142	\$ 10,578,146	\$ 1,526,996	14.44%
Expenses Total	20,106,690	18,926,275	\$ 1,180,415	6.24%
Transfers				
Transfers to (from) other funds	\$ (76,000)	\$ (483,000)	\$ 407,000	-84.27%
Transfers Total	\$ (76,000)	\$ (483,000)	\$ 407,000	-84.27%
Net expenses	\$ 20,030,690	\$ 18,443,275	\$ 1,587,415	8.61%

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.