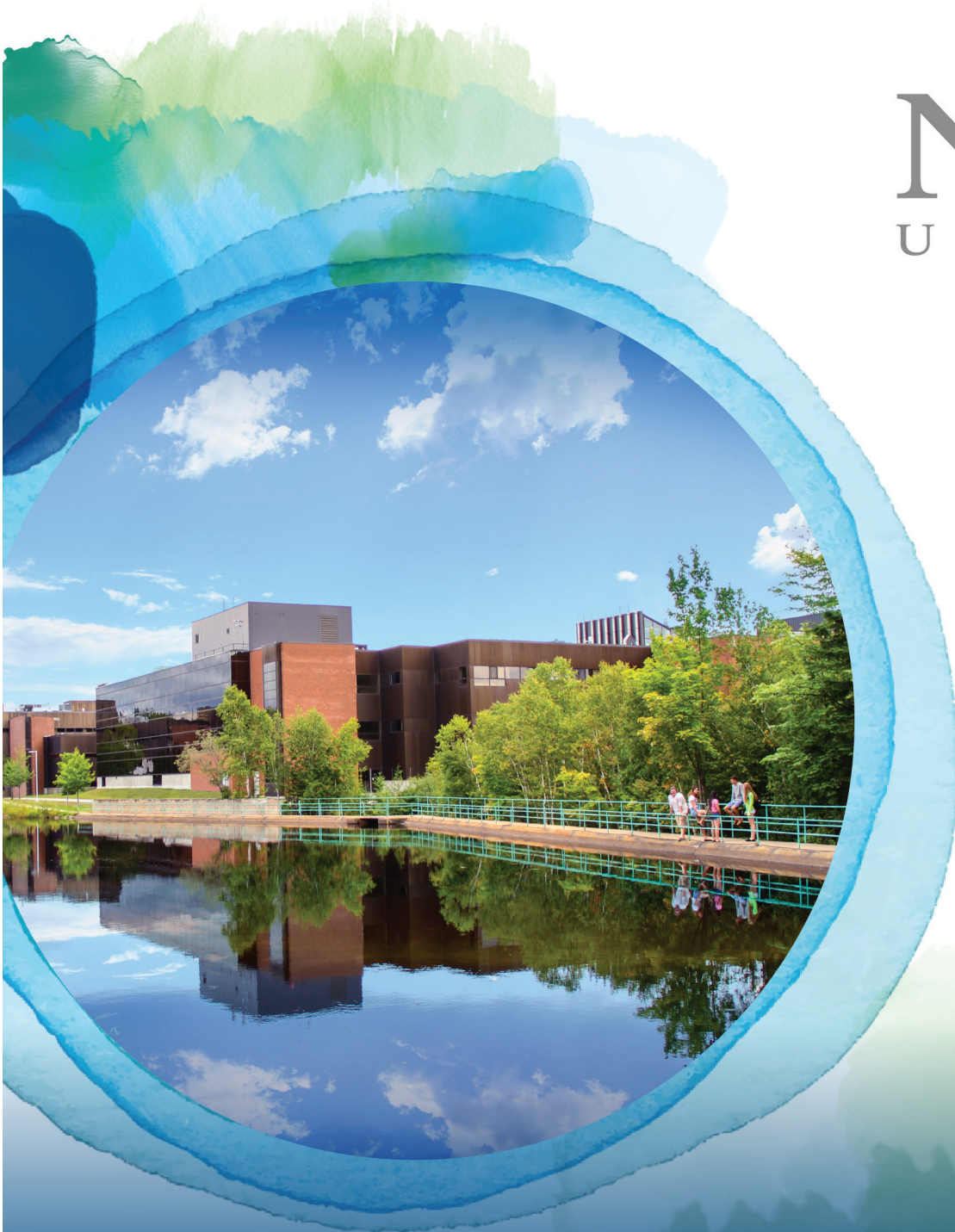


NIPISSING

U N I V E R S I T Y

Budget Report

2026 - 2027



Executive Summary

The 2026-27 Nipissing University budget in part signifies a shift in the previous budgets submitted in the past decade. Targeted narratives of responsibility and accountability, in addition to strategic actions, have resulted in a markedly improved relationship with the Province. Through cost efficient changes university-wide and the creation of alternative revenues, the University has worked diligently to balance successive budgets in recent years, and we have built our Reserve Funds beyond \$20m, levels that permit us to consider careful and strategic investments. These limited, but important, investments in our Strategic and Operational Plans, ensure that our buildings remain on a reasonable and workable schedule of renewal, our student services remain top notch, and that programs are supported where possible - in short, our current financial position enabled us to invite managers to think innovatively and creatively in their budget submissions. We have created this space for thinking innovatively to improve the quality of student experiences and the academic quality of our programs while retaining the following caveats – proceed with good data and extensive analysis; invest cautiously with key areas of performance or results in mind; and, examine, in particular, areas of high demand, areas of strategic priority, and new program areas which will build more resources into our overall budget plans for the future.

The 2026-27 budget remains challenged by the market collapse of international students, particularly difficult for a university that has only a brief, albeit serious, foray into these global networks. We are slowly developing these relationships with willing partners; but it will take time to attract international students on a consistent basis. However, we will benefit from a new funding formula recently announced by the Provincial government, headlined as a \$6.4 billion investment in post-secondary education. At the time of budget submission, the final details of these changes remain unknown and, as we were informed, may not be realized until the summer months. After a 10% cut and freeze of tuition rates for seven years, the Province is permitting a 2% tuition increase, in addition to 5% increases in outside of Ontario tuition and international tuition. We will increase tuition by 2% for all groups, as we have previously increased the rates for international and non-Ontario students in the past, and do not wish to place undue hardship upon these students.

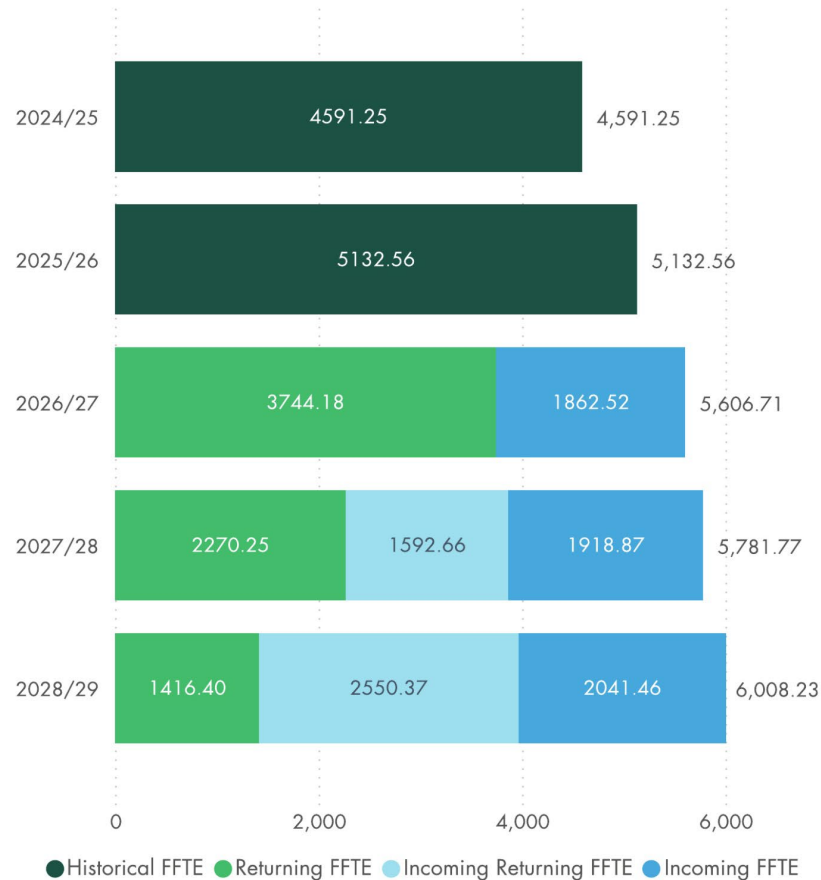
We do know that our domestic enrolment remains strong, that our residences are in high demand, and that our reputation nationally has been enhanced significantly by our financial outlook and recent fiscal performance and by a series of high-profile events featuring the many superlative aspects of our campus experience and high-quality academic programs.

We will be hiring a Director of Human Rights and Equity, as per the recommendation of the Parriag group equity review. And we have filled the Director's position in the Office of Indigenous Initiatives. We continue to work on the NOUS recommendations, the Auditor-General's recommendations, and those of the Treasury Board, all dependent on our ability to invest in those areas. We have developed new, high-demand academic programs and will make the necessary investments, in partnership with the Province, to ensure that they are successful and contribute significantly to our long-term sustainability.

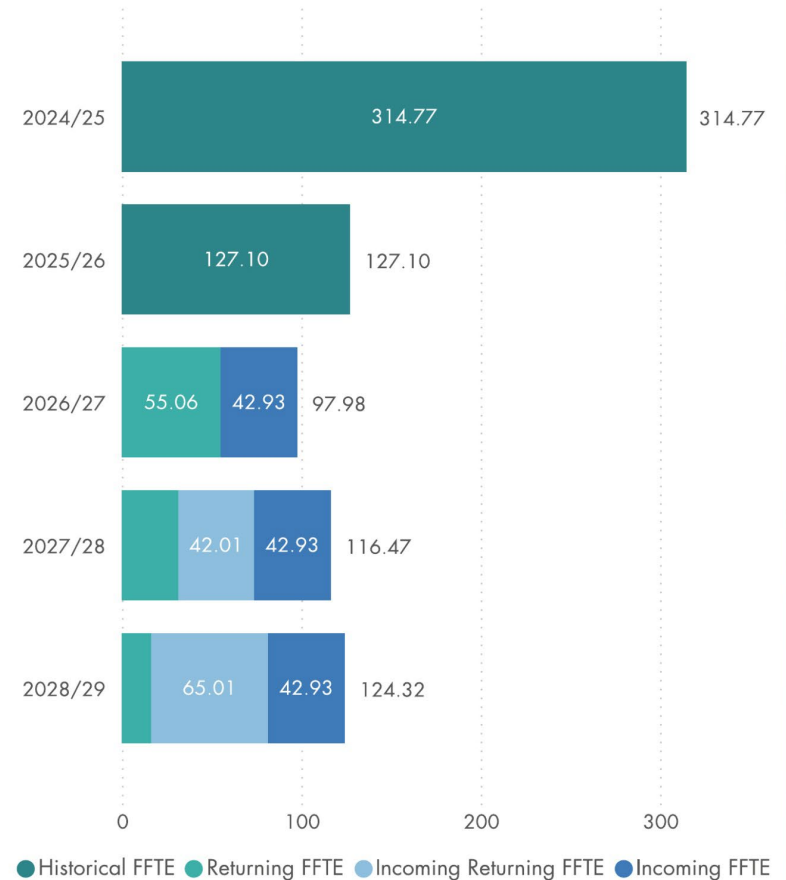
We are confident that the 2026-27 budget represents well our commitments to strategic change and stability on our campus and we applaud our staff, faculty, and managers who have contributed their ideas and energies to this important exercise.

Overall Domestic & International FFTE Forecast

Domestic FFTE Forecast



International FFTE Forecast



NIPISSING UNIVERSITY
2026-2027 Budget - Operating

	2026-2027 Annual Budget	2025-2026 Annual Budget	Projection to 2025-2026 year end	Budget variance to projections	% Variance
Revenue					
Government Grants	\$ 50,497,391	\$42,654,956	\$ 47,607,983	\$ 2,889,408	6%
Domestic Tuition	\$ 36,355,952	\$30,263,148	\$ 32,542,042	\$ 3,813,910	12%
International Tuition	\$ 2,819,650	\$ 5,012,805	\$ 3,476,225	\$ (656,575)	-19%
Student Fees - Ancillary & Other	\$ 4,779,785	\$ 4,270,269	\$ 4,270,269	\$ 509,516	12%
Other	\$ 2,863,567	\$ 2,456,237	\$ 2,456,237	\$ 407,330	17%
Revenue Total	\$ 97,316,345	\$84,657,415	\$ 90,352,756	\$ 6,963,589	8%
Expenses					
Instructional Staff	\$ 34,510,420	\$31,571,798	\$ 30,610,451	\$ 3,899,969	13%
Non-Instructional Staff	\$ 22,912,789	\$20,569,919	\$ 19,737,385	\$ 3,175,404	16%
Benefits	\$ 11,840,000	\$10,692,398	\$ 10,261,808	\$ 1,578,192	15%
Salary recoveries	\$ (390,203)	\$ (728,350)	\$ (728,350)	\$ 338,147	-46%
Total salaries & benefits	\$ 68,873,006	\$62,105,765	\$ 59,881,294	\$ 8,991,712	15%
Non-staff expense	\$ 22,661,253	\$18,437,450	\$ 19,937,450	\$ 2,723,803	14%
Scholarships and Bursaries	\$ 3,880,134	\$ 3,649,400	\$ 3,649,400	\$ 230,734	6%
Expenses Total	\$ 95,414,393	\$84,192,615	\$ 83,468,144	\$ 11,946,249	14%
Surplus (Deficit) Before Undernoted	\$ 1,901,952	\$ 464,800	\$ 6,884,612	\$ (4,982,660)	-72%
Transfers					
Transfers (to) from other funds	\$ (727,710)	\$ (367,588)	\$ (367,588)	\$ 360,122	-98%
Transfers Total	\$ (727,710)	\$ (367,588)	\$ (367,588)	\$ 360,122	-98%
Total Operating Surplus/(Deficit)	\$ 1,174,242	\$ 97,212	\$ 6,517,024	\$ (5,342,782)	-82%

Nipissing University
2026-2027 Budget - Ancillary

	Extended Learning	Campus Sales & Services - 3rd party and internal	Residences & Summer accommodations	Corporate Events	2026-2027 Annual Budget	Projections to 2025-2026 year end	Budget variance to projections
Revenue							
Sales and Service revenues	\$ 436,350	\$ 149,250	\$ 8,091,253	\$ 103,500	\$ 8,780,353	\$ 8,523,727	\$ 256,626
Revenue Total	\$ 436,350	\$ 149,250	\$ 8,091,253	\$ 103,500	\$ 8,780,353	\$ 8,523,727	\$ 256,626
Expenses							
Salaries and Benefits	\$ 438,638	\$ 181,759	\$ 2,358,832	\$ 123,435	\$ 3,102,664	\$ 3,120,944	\$ (18,280)
Operating	\$ 13,160	\$ 32,550	\$ 2,249,044	\$ 6,850	\$ 2,301,604	\$ 3,230,400	\$ (928,796)
Long term debt	\$ -	\$ -	\$ 1,175,118	\$ -	\$ 1,175,118	\$ 1,175,121	\$ (3)
Expenses Total	\$ 451,798	\$ 214,309	\$ 5,782,994	\$ 130,285	\$ 6,579,386	\$ 7,526,465	\$ (947,079)
Total Surplus / (Deficit)	\$ (15,448)	\$ (65,059)	\$ 2,308,259	\$ (26,785)	\$ 2,200,967	\$ 997,262	\$ 1,203,705
Transfers							
Transfers to (from) Other funds			\$ -	\$ -	\$ -		
Transfers Total	\$ -	\$ -	\$ -	\$ -	\$ -		
Total	\$ (15,448)	\$ (65,059)	\$ 2,308,259	\$ (26,785)	\$ 2,200,967	\$ 997,262	\$ 1,203,705

Nipissing University
2026-2027 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	50,497,391					1,305,740	3,202,905			55,006,036
Student Fees - Tuition	39,175,602									39,175,602
Student Fees - Ancillary fees and other income	4,779,785									4,779,785
Sales (Accommodations, Corporate events, etc)			8,780,353							8,780,353
Other	1,933,567						457,033			2,390,600
Amortization of Deferred Capital Contributions	-			1,550,000						1,550,000
Investment	870,000				600,000			405,000		1,875,000
Donations	60,000				243,494					303,494
TOTAL REVENUE	97,316,345	-	8,780,353	1,550,000	843,494	1,305,740	3,659,938	405,000	-	113,860,870
EXPENSES										
Salaries and Benefits	68,873,006		3,102,664			654,407	413,554		650,000	73,693,631
Operating and Research	16,279,814	703,057	2,301,604			1,086,333	270,548	6,500		20,647,856
Scholarships and Bursaries	3,880,134				433,147			398,500		4,711,781
Occupancy Costs	5,420,665						2,975,836			8,396,501
Amortization of Capital Assets	-			3,950,000						3,950,000
Principal and Interest on Long Term Debt	960,774		1,175,118	(1,394,836)						741,056
TOTAL EXPENSES	95,414,393	703,057	6,579,386	2,555,164	433,147	1,740,740	3,659,938	405,000	650,000	112,140,825
EXCESS OF REVENUES OVER EXPENSES (EXPENSES OVER REVENUE) BEFORE THE UNDERNOTED	1,901,952	(703,057)	2,200,967	(1,005,164)	410,347	(435,000)	-	-	(650,000)	1,720,045
TRANSFERS										
Transfers from donations and fundraising	410,347				(410,347)					-
Transfer to Fund 11 for negotiated allowances	(703,057)	703,057								-
Transfer to Research initiatives	(435,000)					435,000				-
TOTAL IN YEAR TRANSFERS	(727,710)	703,057	-	-	(410,347)	435,000	-	-	-	-
TOTAL EXCESS (DEFICIENCY) OF REVENUE OVER EXPENSES	1,174,242	-	2,200,967	(1,005,164)	-	-	-	-	(650,000)	1,720,045

NIPISSING UNIVERSITY
Budget Projections

	Projection to 2025-2026 year end	2026-2027 Annual Budget	2027-2028 Projected Budget	2028-2029 Projected Budget
Revenue				
Government Grants	\$ 47,607,983	\$ 50,497,391	\$ 47,604,623	\$ 47,604,623
Domestic Tuition	\$ 32,542,042	\$ 36,355,952	\$ 38,875,124	\$ 41,481,682
International Tuition	\$ 3,476,225	\$ 2,819,650	\$ 3,439,712	\$ 3,746,115
Student Fees - Ancillary & Other	\$ 4,270,269	\$ 4,779,785	\$ 4,779,785	\$ 4,779,785
Other	\$ 2,456,237	\$ 2,863,567	\$ 2,863,567	\$ 2,863,567
Revenue Total	\$ 90,352,756	\$ 97,316,345	\$ 97,562,811	\$ 100,475,772
Expenses				
Instructional Staff	\$ 30,610,451	\$ 34,510,420	\$ 36,635,941	\$ 38,467,738
Non-Instructional Staff	\$ 19,737,385	\$ 22,912,789	\$ 23,908,428	\$ 25,103,850
Benefits	\$ 10,261,808	\$ 11,840,000	\$ 12,714,318	\$ 13,350,033
Salary recoveries	\$ (728,350)	\$ (390,203)	\$ (390,203)	\$ (390,203)
Total salaries & benefits	\$ 59,881,294	\$ 68,873,006	\$ 72,868,484	\$ 76,531,418
Non-staff expense	\$ 19,937,450	\$ 22,661,253	\$ 23,114,478	\$ 23,576,768
Scholarships and Bursaries	\$ 3,649,400	\$ 3,880,134	\$ 3,880,134	\$ 3,880,134
Expenses Total	\$ 83,468,144	\$ 95,414,393	\$ 99,863,096	\$ 103,988,320
Surplus (Deficit) Before Undernoted	\$ 6,884,612	\$ 1,901,952	\$ (2,300,285)	\$ (3,512,548)
Transfers				
Transfers (to) from other funds	\$ (367,588)	\$ (727,710)	\$ (727,710)	\$ (727,710)
Transfers Total	\$ (367,588)	\$ (727,710)	\$ (727,710)	\$ (727,710)
Total Operating Surplus/(Deficit)	\$ 6,517,024	\$ 1,174,242	\$ (3,027,995)	\$ (4,240,258)
	Projections to 2025-2026 year end	2026-2027 Annual Budget	2027-2028 Projected Budget	2028-2029 Projected Budget
Revenue				
Residences & Summer accommodations	\$ 7,577,936	\$ 8,091,253	\$ 8,333,991	\$ 8,584,010
Campus Sales & Services - 3rd party and intern	\$ 157,250	\$ 149,250	\$ 153,728	\$ 158,339
Corporate Events	\$ 376,900	\$ 103,500	\$ 106,605	\$ 109,803
Extended Learning	\$ 411,641	\$ 436,350	\$ 449,441	\$ 462,924
Revenue Total	\$ 8,523,727	\$ 8,780,353	\$ 9,043,764	\$ 9,315,076
Expenses				
Salaries and Benefits	\$ 3,120,944	\$ 3,102,664	\$ 3,257,797	\$ 3,420,687
Operating & Occupancy	\$ 3,230,400	\$ 2,301,604	\$ 2,416,684	\$ 2,537,518
Long term debt	\$ 1,175,121	\$ 1,175,118	\$ 1,762,439	\$ 1,762,439
Expenses Total	\$ 7,526,465	\$ 6,579,386	\$ 7,436,921	\$ 7,720,645
Surplus (Deficit) Before Undernoted	\$ 997,262	\$ 2,200,967	\$ 1,606,843	\$ 1,594,432
Transfers				
Transfers to (from) Internally Restricted	\$ -	\$ -	\$ -	\$ -
Transfers Total	\$ -	\$ -	\$ -	\$ -
Total Ancillary Surplus/(Deficit)	\$ 997,262	\$ 2,200,967	\$ 1,606,843	\$ 1,594,432
Capital Adjustments	\$ (1,044,202)	\$ (1,005,164)	\$ (1,005,164)	\$ (1,005,164)
Employee Future Benefits adjsutment	\$ (650,000)	\$ (650,000)	\$ (650,000)	\$ (650,000)
Consolidated	\$ 5,820,084	\$ 1,720,045	\$ (3,076,316)	\$ (4,300,990)

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			

2024-2025 Confirmed		
Ratio calculation	Rating	Overall Category rating
69.00	1	0.5
1.93	-	
65%	-	0.8
54.5%	1	
27%	-	
1%	-	
6.2%	-	-
11.8%	-	
BBB Stable	1	1

2025-2026 Projected		
Ratio calculation	Rating	Overall Category rating
81.78	1	0.5
1.50	-	
84%	-	0.3
54.5%	1	
25%	-	
1%	-	
5.5%	-	-
7.7%	-	
BBB Stable	1	1

2026-2027 Projected		
Ratio calculation	Rating	Overall Category rating
78.63	1	0.5
1.50	-	
95%	-	0.3
54.5%	1	
22%	-	
1%	-	
1.5%	-	0.5
2.0%	1	
BBB Stable	1	1

2027-2028 Projected		
Ratio calculation	Rating	Overall Category rating
67.57	1	0.5
1.50	-	
88%	-	0.3
54.5%	1	
22%	-	
1%	-	
-2.7%	2	2.0
0.9%	2	
BBB Stable	1	1

2028-2029 Projected		
Ratio calculation	Rating	Overall Category rating
53.17	1	0.5
1.50	-	
0.75	1	0.5
54.5%	1	
20%	-	
1%	-	
-3.8%	2	2.0
-0.8%	2	
BBB Stable	1	1

Overall Risk Score Action Plan

Low Action

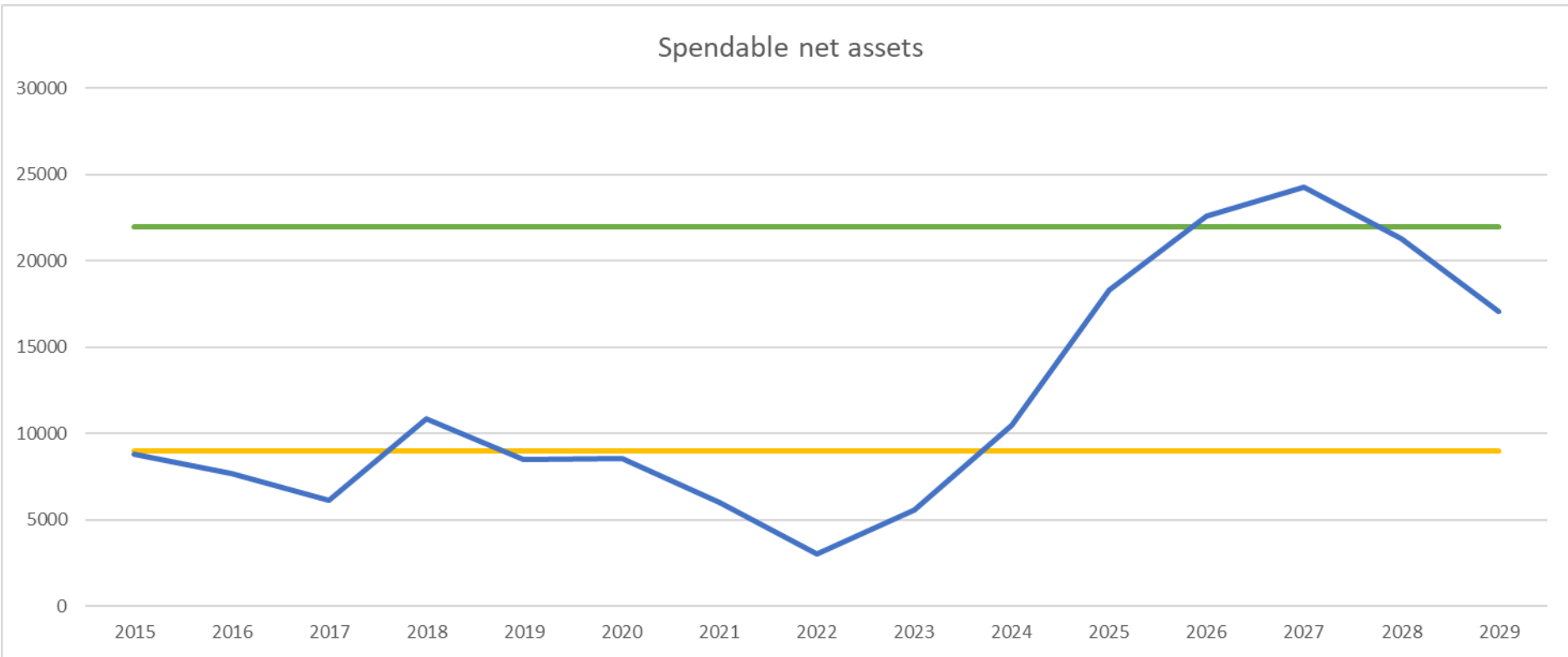
Low Action

Low Action

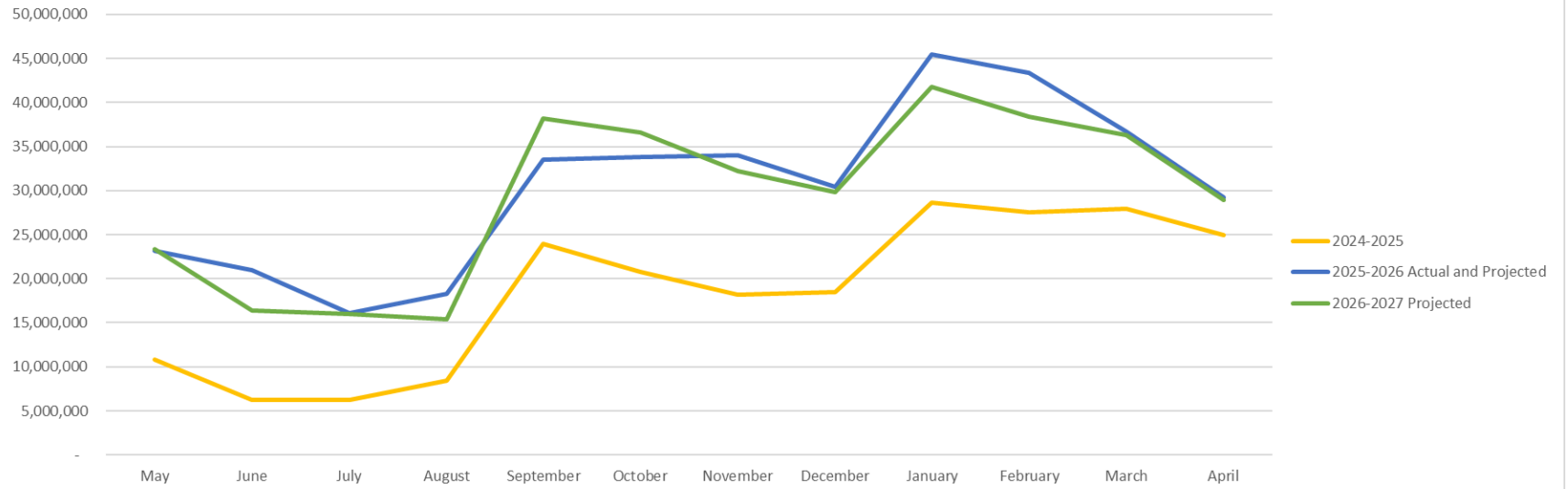
High Action

High Action

Spendable net assets



Cash Flows



Appendix 1: Expenses by department

NIPISSING UNIVERSITY

Arts & Science

	2026-2027 Budget	2025-2026 Budget	Variance	% Variance
Expenses				
Salaries & Benefits	\$ 16,577,526	\$ 15,711,288	\$ 866,238	5.51%
Operating costs	\$ 167,465	\$ 132,970	\$ 34,495	25.94%
Expenses Total	\$ 16,744,991	\$ 15,844,258	\$ 900,733	5.68%
Transfers				
Transfers to (from) other funds	\$ 235,267	\$ 229,667	\$ 5,600	2.44%
Transfers Total	\$ 235,267	\$ 229,667	\$ 5,600	2.44%
Net expenses	\$ 16,980,258	\$ 16,073,925	\$ 906,333	5.64%

NIPISSING UNIVERSITY
Education and Professional Studies

	2026-2027 Budget	2025-2026 Budget	Variance	% Variance
Expenses				
Salaries & benefits	\$ 25,771,140	\$ 24,365,856	\$ 1,405,284	5.77%
Operating costs	\$ 1,347,337	\$ 1,257,491	\$ 89,846	7.14%
Expenses Total	27,118,477	25,623,347	\$ 1,495,130	5.84%
Transfers				
Transfers to (from) other funds	\$ 263,240	\$ 254,840	\$ 8,400	3.30%
Transfers Total	\$ 263,240	\$ 254,840	\$ 8,400	3.30%
Net expenses	\$ 27,381,717	\$ 25,878,187	\$ 1,503,530	5.81%

NIPISSING UNIVERSITY
Academic Support & Library

	2026-2027 Budget	2025-2026 Budget	Variance	% Variance
Expenses				
Salaries & benefits	\$ 8,273,683	\$ 7,621,917	\$ 651,766	8.55%
Operating costs	\$ 4,579,202	\$ 3,684,421	\$ 894,781	24.29%
Expenses Total	12,852,885	11,306,338	1,546,547	13.68%
Transfers				
Transfers to (from) other funds	\$ 638,350	\$ 374,250	\$ 264,100	70.57%
Transfers Total	\$ 638,350	\$ 374,250	\$ 264,100	70.57%
Net expenses	\$ 13,491,235	\$ 11,680,588	\$ 1,810,647	15.50%

Academic Support covers the offices of the Provost, Vice-President Academic (PVPA), Grad Studies & Research, Faculty and Administrative Support Services (FASS), Registrar, Recruitment, Centre for Teaching & Learning (CTL), and Library

NIPISSING UNIVERSITY
Office of Indigenous Initiatives

	2026-2027 Budget	2025-2026 Budget	Variance	% Variance
Expenses				
Salaries & benefits	\$ 689,633	\$ 700,407	\$ (10,774)	-1.54%
Operating costs	\$ 184,890	\$ 104,090	\$ 80,800	77.63%
Expenses Total	874,523	804,497	\$ 70,026	8.70%
Transfers				
Transfers to (from) other funds	\$ -	\$ -	\$ -	0.00%
Transfers Total	\$ -	\$ -	\$ -	0.00%
Net expenses	\$ 874,523	\$ 804,497	\$ 70,026	8.70%

NIPISSING UNIVERSITY
Student Services

	2026-2027 Budget	2025-2026 Budget	Variance	% Variance
Expenses				
Salaries & benefits	\$ 4,505,235	\$ 3,789,438	\$ 715,797	18.89%
Operating costs	\$ 3,192,099	\$ 2,975,004	\$ 217,095	7.30%
Expenses Total	7,697,334	6,764,442	932,892	13.79%
Transfers				
Transfers to (from) other funds	\$ (218,000)	\$ (182,000)	\$ (36,000)	19.78%
Transfers Total	\$ (218,000)	\$ (182,000)	\$ (36,000)	19.78%
Net expenses	\$ 7,479,334	\$ 6,582,442	\$ 896,892	13.63%

NIPISSING UNIVERSITY
Athletics

	2026-2027 Budget	2025-2026 Budget	Variance	% Variance
Expenses				
Salaries & benefits	\$ 1,965,043	\$ 1,788,331	\$ 176,712	9.88%
Operating costs	\$ 1,930,338	\$ 1,827,732	\$ 102,606	5.61%
Expenses Total	\$ 3,895,381	\$ 3,616,063	\$ 279,318	7.72%
Transfers				
Transfers to (from) other funds	\$ (215,147)	\$ (233,169)	\$ 18,022	-7.73%
Transfers Total	\$ (215,147)	\$ (233,169)	\$ 18,022	-7.73%
Net expenses	\$ 3,680,234	\$ 3,382,894	\$ 297,340	8.79%

NIPISSING UNIVERSITY
Administration

	2026-2027 Budget	2025-2026 Budget	Variance	% Variance
Expenses				
Salaries & benefits	\$ 11,096,900	\$ 8,001,548	\$ 3,095,352	38.68%
Operating costs	\$ 15,123,401	\$ 12,105,142	\$ 3,018,259	24.93%
Expenses Total	26,220,301	20,106,690	\$ 6,113,611	30.41%
Transfers				
Transfers to (from) other funds	\$ 24,000	\$ (76,000)	\$ 100,000	-131.58%
Transfers Total	\$ 24,000	\$ (76,000)	\$ 100,000	-131.58%
Net expenses	\$ 26,244,301	\$ 20,030,690	\$ 6,213,611	31.02%

Administration covers centralized services and infrastructure that serve the entire institution including the offices of the President, Vice-President Finance and Administration (VPFA), Human Resources, Finance, University Technology Services (UTS), Facilities, Institutional Planning, Marketing & Communications, Advancement, and Human Rights & Equity.

Appendix 2: Fund descriptions

Operating Fund (Fund 10) - The Operating Fund supports the day-to-day operations of the university. It encompasses revenues and expenses directly tied to the mission of the University, education and activities supporting research. The main sources of operating revenue include tuition and government grants to fund academic and administrative functions.

Internally Restricted Fund (Fund 11) – The Internally Restricted 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. Amounts in this fund are carried forward annually until fully spent or no longer available for spending.

Ancillary Fund (Fund 15) - The Ancillary Fund supports university operations that are supplementary to the core mission of education and research. These activities involve the sale of goods and services to both the university community and external clients. Includes operations such as residences, food and retail sales, corporate services, and extended learning.

Capital Fund (Fund 40) - The Capital Fund is used to account for major capital infrastructure projects, including the construction, renovation, replacement, and significant improvement of buildings, facilities, and major equipment. It also captures the related funding sources (such as government grants, donations, and internal allocations) and the amortization of capital assets and deferred capital contributions.

Trust Fund (Fund 50) – The Trust Fund includes donations and fundraising revenues with internal or external restrictions. Income generated from investments is also recorded as revenue in this fund. Donation revenue is recorded when expenses are incurred.

Research Fund (Fund 60) – The Research Fund includes funding for research from various sources including the federal government, provincial government, and various not-for-profit organizations. The spending of these funds is externally restricted by agreements or contracts that define how the money must be used, ensuring alignment with the intentions of the donor or granting agency.

Other Restricted Fund (Fund 70)– The Other Restricted Fund includes donations and funding received from external parties that may only be used to fund an intended purpose and cannot be applied to pay for other university expenses.

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. Fund 51 includes the annual activity (expense and investment income).