

**LAKEHEAD UNIVERSITY  
2024/25 OPERATING BUDGET  
FOR THE YEAR ENDED APRIL 30, 2025  
(in thousands)**

	<b>2024/25 APPROVED BUDGET</b>	<b>2024/25 ACTUAL 30-Apr-25</b>
<b><u>ENROLMENT Full Time Equivalent</u></b>		
FTE Undergrad Domestic	5,825	5,814
Full Time Grad Domestic	685	769
International Undergrad	795	727
International Grad	1,035	1,020
	8,340	8,330
<b><u>REVENUE:</u></b>		
Grants	68,397	70,607
Tuition - Domestic	43,869	44,007
Tuition - International	48,991	45,937
Other	4,477	8,621
<b>TOTAL REVENUE</b>	<b>165,734</b>	<b>169,172</b>
<b><u>NET EXPENDITURES:</u></b>		
See Attached	162,945	165,734
Interest & Principal on Long Term Debt	2,789	2,988
<b>TOTAL NET EXPENDITURES</b>	<b>165,734</b>	<b>168,723</b>
<b>SURPLUS/(DEFICIT)</b>	<b>-</b>	<b>449</b>
<b>ACCUMULATED SURPLUS, BEGINNING OF YEAR</b>		-430
<b>ACCUMULATED SURPLUS/(DEFICIT), END OF YEAR</b>		<b>19</b>