

**LAKEHEAD UNIVERSITY**  
**2014/15 OPERATING EXPENDITURES**  
**FOR THE YEAR ENDED APRIL 30, 2015**  
(in thousands)

	<b>2014/15 APPROVED</b>		<b>2014/15 ACTUAL</b>
<b><u>ENROLMENT:</u></b>			
Full Time Equivalent (all terms including FT & PT and fall graduate & excluding AQ)	7,921		7,741
<b><u>INCOME:</u></b>			
Grants	62,588		64,491
Tuition	49,169		47,592
Other (Note 1)	1,500		1,894
New Sources of Revenue (Note 2)	690		917
Tuition International - Additional	5,294		5,797
<b>TOTAL INCOME</b>	<b>119,240</b>		<b>120,689</b>
<b><u>EXPENSES:</u></b>			
See Attached	115,288		116,921
Interest & Principal on Long Term Debt (Note 3)	5,772		5,770
Donations for Orillia Academic Building	-1,820		-2,024
<b>TOTAL EXPENSES</b>	<b>119,240</b>		<b>120,666</b>
<b>SURPLUS</b>	<b>0</b>		<b>23</b>
<b>PLUS: PRIOR YEARS' ACCUMULATED SURPLUS</b>	<b>1,711</b>		<b>1,711</b>
<b>ACCUMULATED SURPLUS END OF YEAR</b>	<b>1,711</b>		<b>1,734</b>