

LAKEHEAD UNIVERSITY
2009/10 OPERATING EXPENDITURES
(compared with Approved and Updated Budgets)

| | 2009/10 APPROVED | 2009/10 UPDATED | 2009/10 ACTUAL |
|---|---------------------|--------------------|-------------------|
| | | (000's) | |
| VICE PRESIDENT ACADEMIC AND PROVOST | | | |
| Faculty of Social Sciences and Humanities | 9,662 | 10,195 | 10,027 |
| Faculty of Sciences and Environmental Studies | 9,849 | 10,034 | 10,003 |
| Faculty of Health & Behavioural Sciences | 8,709 | 8,370 | 8,360 |
| Faculty of Business | 2,742 | 2,742 | 2,681 |
| Faculty of Education (Note 2) | 5,834 | 6,169 | 7,081 |
| Faculty of Engineering | 5,632 | 5,632 | 5,691 |
| Faculty of Natural Resources Management | 2,243 | 2,303 | 2,286 |
| Interviews & Recruitment | 100 | 65 | 45 |
| Faculty subtotal | 44,770 | 45,510 | 46,174 |
| Academic Services: | | | |
| Student Affairs | | | |
| Continuing Education & Distributed Learning | 1,470 | 1,470 | 1,463 |
| Vice Provost Student Affairs | 3,370 | 3,556 | 3,665 |
| Student Affairs subtotal | 4,840 | 5,026 | 5,128 |
| VP Academic & Provost | | | |
| VP Academic & Provost | 602 | 602 | 615 |
| Library | 4,207 | 4,207 | 4,184 |
| Dean of Graduate Studies | 505 | 560 | 613 |
| Graduate Assistantships | 4,031 | 3,700 | 3,701 |
| Aboriginal Initiatives | 167 | 167 | 208 |
| Miscellaneous Academic | 103 | 103 | 34 |
| Ombudsperson | 18 | 18 | 18 |
| VP Academic and Provost subtotal | 9,633 | 9,357 | 9,372 |
| VICE PRESIDENT ACADEMIC AND PROVOST TOTAL | 59,243 | 59,893 | 60,675 |
| Aboriginal Postsecondary Education and Training (Note 5) | 375 | 375 | 969 |
| FIRST GENERATIONS (SAGE) | 360 | 380 | 380 |
| Scholarships, and Bursaries from Tuition Reinvestment | 4,386 | 4,386 | 4,122 |
| ORILLIA CAMPUS Note 6) | 6,637 | 7,137 | 7,180 |
| PRESIDENT | | | |
| Office of the President | 533 | 533 | 693 |
| Board of Governors | 92 | 260 | 265 |
| Office of Communications | 726 | 730 | 735 |
| Athletics | 745 | 800 | 758 |
| Institutional Analysis/Government Relations | 342 | 342 | 337 |
| President subtotal | 2,438 | 2,665 | 2,788 |

| | 2009/10 APPROVED | 2009/10 UPDATED | 2009/10 ACTUAL |
|--|---------------------|--------------------|-------------------|
| | (000's) | | |
| VICE PRESIDENT ADVANCEMENT | | | |
| Office of the Vice President | 276 | 332 | 534 |
| Office of Alumni & Advancement | 505 | 478 | 169 |
| VP Advancement subtotal | 781 | 810 | 703 |
| VICE PRESIDENT RESEARCH | | | |
| Office of the Vice President | 596 | 646 | 666 |
| Research Envelope | 101 | 101 | 101 |
| Research Office | 259 | 259 | 273 |
| Centre for Biorefining | 450 | 450 | 450 |
| Instrumentation Laboratory | 269 | 269 | 268 |
| DNA Laboratory | 122 | 125 | 122 |
| IMO/BDO | 194 | 194 | 191 |
| Northern Studies | 47 | 47 | 47 |
| VP Research subtotal | 2,038 | 2,091 | 2,117 |
| VICE PRESIDENT ADMINISTRATION & FINANCE | | | |
| Office of the Vice President | 292 | 292 | 282 |
| Director, Risk Management & Access to Information | 140 | 140 | 140 |
| Office of Financial Services | 1,475 | 1,475 | 1,460 |
| Human Resources | 705 | 705 | 729 |
| University Services | | | |
| Print Shop and Mail Services | 129 | 129 | 136 |
| Security | 757 | 757 | 769 |
| Office of Executive Director | 161 | 161 | 202 |
| Technology Services Centre | 2,964 | 2,964 | 3,044 |
| Physical Plant | 4,856 | 6,200 | 5,834 |
| VP Administration & Finance subtotal | 11,479 | 12,823 | 12,595 |
| Utilities | 3,022 | 3,022 | 3,018 |
| General (Note 8) | 1,500 | 2,200 | 2,449 |
| Deferred Maintenance | 100 | 100 | 449 |
| Equipment | 200 | 191 | 200 |
| Tuition Waiver | 480 | 515 | 511 |
| Total | 93,039 | 96,588 | 98,156 |

Comparative Amounts

Certain comparative amounts presented in the 2009/10 Approved Budget have been restated to conform to the 2009/10 Updated Budget and the 2009/10 Actual Budget Presentation.

LAKEHEAD UNIVERSITY
Notes to 2009/10 Operations Statement
(000's)

1. Grants
The 2009/10 actual reflects additional monies from the Aboriginal Postsecondary Education and Training grant of \$969 awarded and received in 2009/10 (Note 5).
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2. Tuition
The 2009/10 actual reflects tuition fees from the Additional Qualification (AQ) courses offered through the Faculty of Education; the budget and update did not reflect either tuition revenues nor expenditures related to these AQ courses.
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3. Other income includes revenues from the Ontario University Application Centre, Installment & Late Payment Fees, Interest on the Operating Bank Account, Overhead Income net of Overhead Allocation and other miscellaneous revenues.
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4. Principal & Interest
All amounts included in Principal & Interest are owed as part of the Series A unsecured debenture payable.

| Project | Principal | Interest | Sinking Fund Provision | 2009/10 Actual |
|--------------------------|------------|--------------|------------------------|----------------|
| ATAC | 176 | 820 | | 995 |
| Johnson Controls Phase 1 | 111 | 632 | 395 | 1,138 |
| Johnson Controls Phase 2 | 100 | 566 | 353 | 1,018 |
| Excess Borrowings | 458 | 1,933 | | 2,390 |
| | <u>844</u> | <u>3,950</u> | <u>748</u> | <u>5,542</u> |

5. Aboriginal Postsecondary Education and Training
The 2009/10 actual reflects the expenditures related to a grant of \$969 awarded and received in 2009/10; the budget and update did not reflect the additional funds made available as a result of this MTCU announcement (Note 1).
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| Orillia Campus | 2009/10 Approved Budget | 2009/10 Updated Budget | 2009/10 Actual Results |
|--------------------------------------|-------------------------|------------------------|------------------------|
| Income: | | | |
| Tuition | 3,473 | 4,201 | 4,199 |
| Grants | 5,182 | 4,923 | 4,923 |
| Other | | 12 | |
| Total Revenue | <u>8,655</u> | <u>9,136</u> | <u>9,122</u> |
| Expenses: | | | |
| Full Time and Part-Time | 5,104 | 4,650 | 4,717 |
| Other Costs | 1,533 | 1,844 | 1,830 |
| Loss on interest rate swaps (Note 7) | | 643 | 643 |
| Total Expenditures | <u>6,637</u> | <u>7,137</u> | <u>7,190</u> |
| Revenue less Expenses | <u>2,018</u> | <u>1,999</u> | <u>1,932</u> |

LAKEHEAD UNIVERSITY

Notes to 2009/10 Operations Statement (cont'd)

(000's)

7. The University has in place an Interest Rate Swap Agreement which will expire on October 1, 2036. The University has entered into an interest rate derivative agreement to manage the volatility of interest rates on a term loan. The loan agreement dated June 10, 2010 with the Royal Bank of Canada in the amount of \$23,500 will be used to finance the construction of a residence and cafeteria on the Orillia campus. The University converted floating rate debt for fixed rate debt of 4.69%. The change in the fair value of the interest rate swap has been charged to the Orillia operations (Note 6)

8. General includes municipal taxes, liability insurance, legal and audit fees, university memberships, bad debts and merchant provider costs.
