

FOR INFORMATION

PUBLIC

OPEN SESSION

TO: UTSC Campus Council

SPONSOR: Cheryl Regehr, Vice-President and Provost
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PRESENTER: See sponsor.
CONTACT INFO: Jeff Lennon, Director, Academic Planning & Analysis
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DATE: April 9, 2019 for April 16, 2019

AGENDA ITEM: 3

ITEM IDENTIFICATION:

UTSC Campus Operating Budget & Allocation of Funds
Presentation by Cheryl Regehr, Vice-President and Provost & Jeff Lennon, Director, Academic Planning & Analysis

JURISDICTIONAL INFORMATION:

Section 5.1 of the UTSC Campus Affairs Committee Terms of Reference notes that budget matters are among the Committee's areas of responsibility.

GOVERNANCE PATH:

1. UTSC Campus Affairs Committee [For Information] (March 28, 2019)
2. **UTSC Campus Council [For Information] (April 16, 2019)**

PREVIOUS ACTION TAKEN:

At meetings on October 29, 2019 and November 20, 2018, the UTSC Campus Affairs Committee (CAC) and the UTSC Campus Council (CC) received, for information, presentations on the UTSC Proposed Operating Budget, Themes and Priorities, which represented 'step two' in the budget process.

The University's *Budget Report 2019-20 and Long Range Budget Guidelines 2019-20 to 2023-24, Tuition Fee Schedule for Publicly-funded Programs 2019-20, and Tuition Fee Schedule for Self-Funded Programs, 2019-20* were recommended by the Business Board (March 18, 2019),

Planning & Budget Committee (February 27, 2019), Academic Board (March 14, 2019), and Executive Committee (March 26, 2019) prior to being presented to the Governing Council (April 4, 2019) for approval.

The University's Tuition Fee Schedule for Publicly-funded Programs, 2019-20 and for Self-funded Programs, 2019-20 were recommended by the Business Board (March 18, 2019) and the Executive Committee (March 26, 2019) prior to being presented to the Governing Council (April 4, 2019) for approval.

HIGHLIGHTS:

This item is 'step four' in the University's budget development and information dissemination process. The four components are:

- (1) an integrated budget presentation to the CCs and CACs;
- (2) an overview of the proposed campus operating budgets (themes and priorities);
- (3) the Provost's budget review meetings; and
- (4) **governance consideration of the University's operating budget.**

The presentation will provide an overview of the allocation of funds as a result of the Provost's budget review meetings (i.e. 'step three').

RECOMMENDATION:

Presented for information.

DOCUMENTATION PROVIDED:

In preparation for the presentation, members may refer to the following background documents, available on the governance portal:

1. PowerPoint presentation slides
2. Annual Report on Student Financial Support, 2017-18
3. Enrolment Report, 2018-19
4. Budget Report 2019-20 and Long Range Budget Guidelines 2019-20 to 2023-24

Budget 2019-20

UTSC Campus Council
April 16, 2019



UNIVERSITY OF
TORONTO

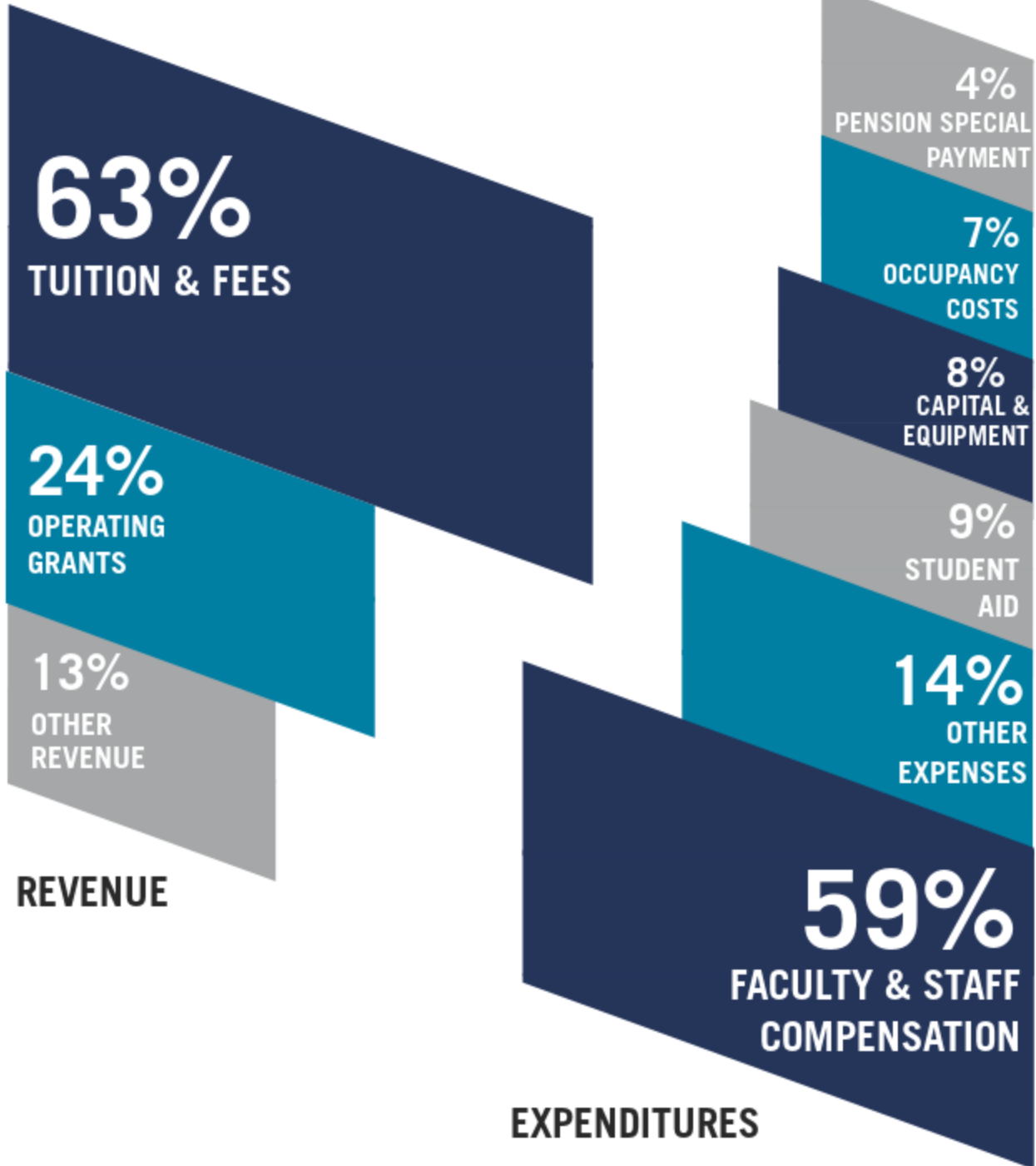
Budget Overview



2019-20

Balanced Budget

\$2.77 BILLION

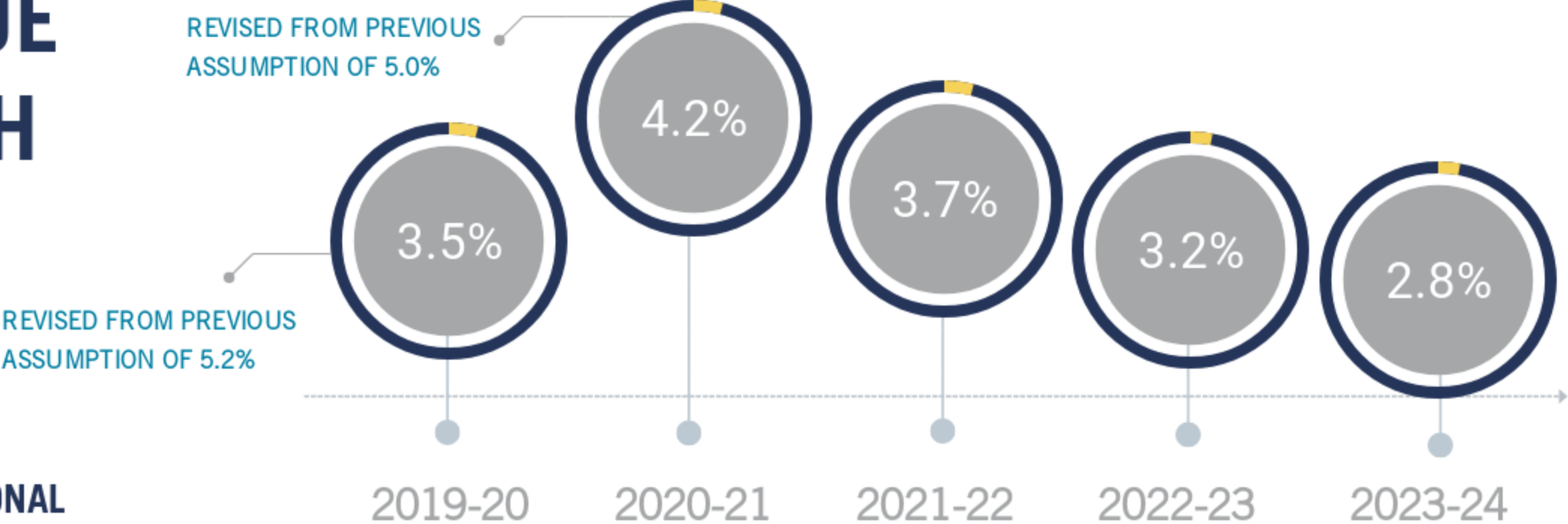


REVENUE

EXPENDITURES

PROJECTED REVENUE GROWTH RATES

IS OUR REVENUE GROWTH COVERING OUR COSTS?



AVERAGE DIVISIONAL EXPENSE BUDGET INCREASE



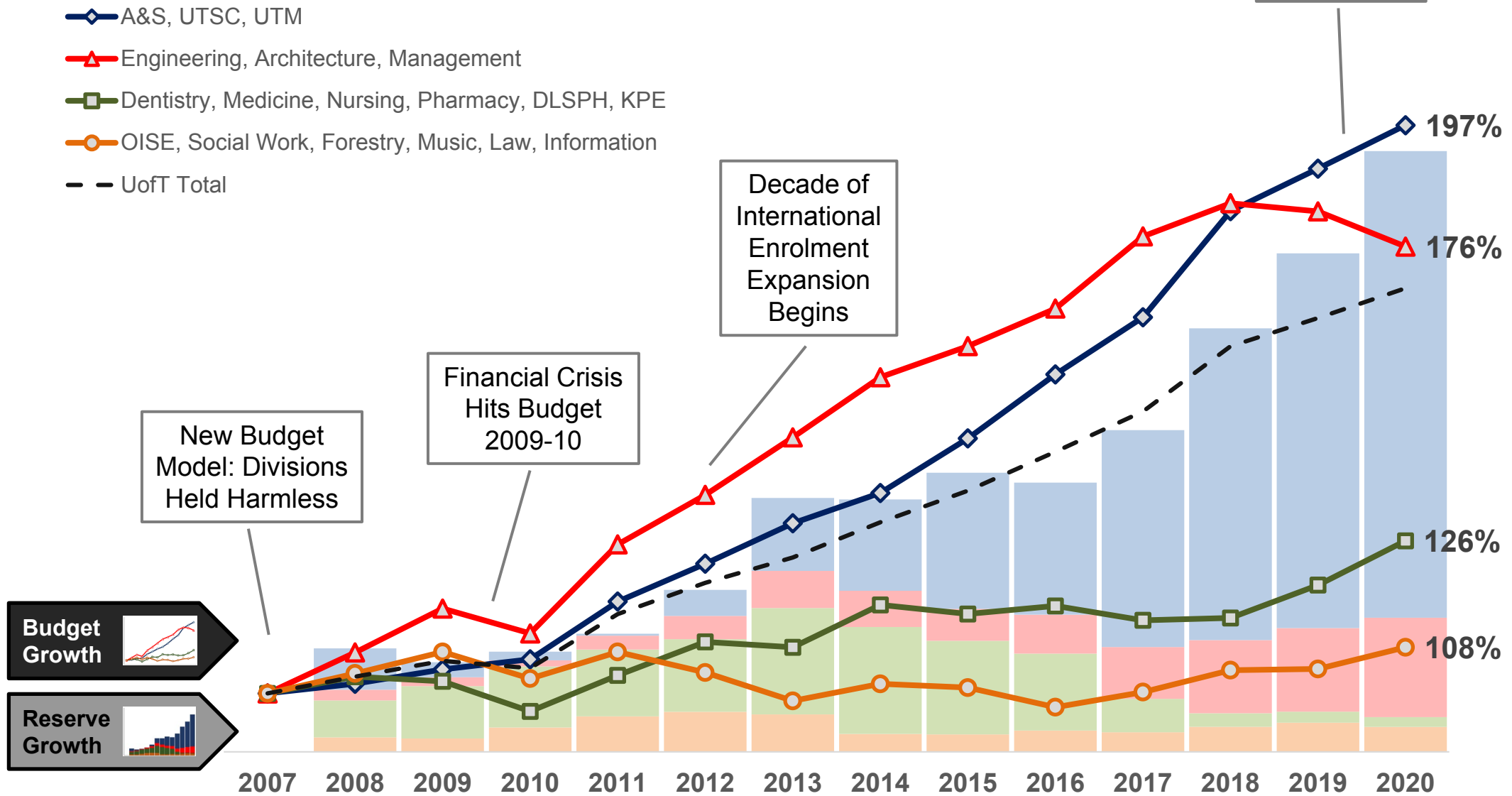
3.5%

EVEN THOUGH THE AVERAGE GROWTH RATE IS 3.5%, THERE IS A WIDE RANGE IN BUDGET CHANGES BY DIVISION.

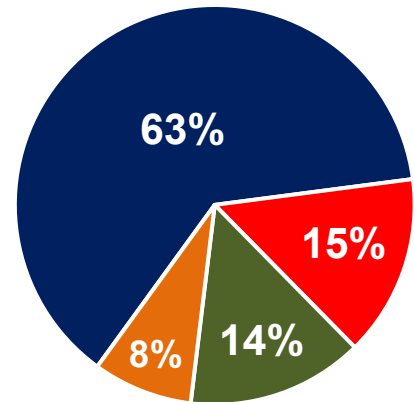


Cumulative Budget and Reserve Growth over 2006-07

2019 dollars, assuming UofT inflation at 3%








Proportion of Total Budget

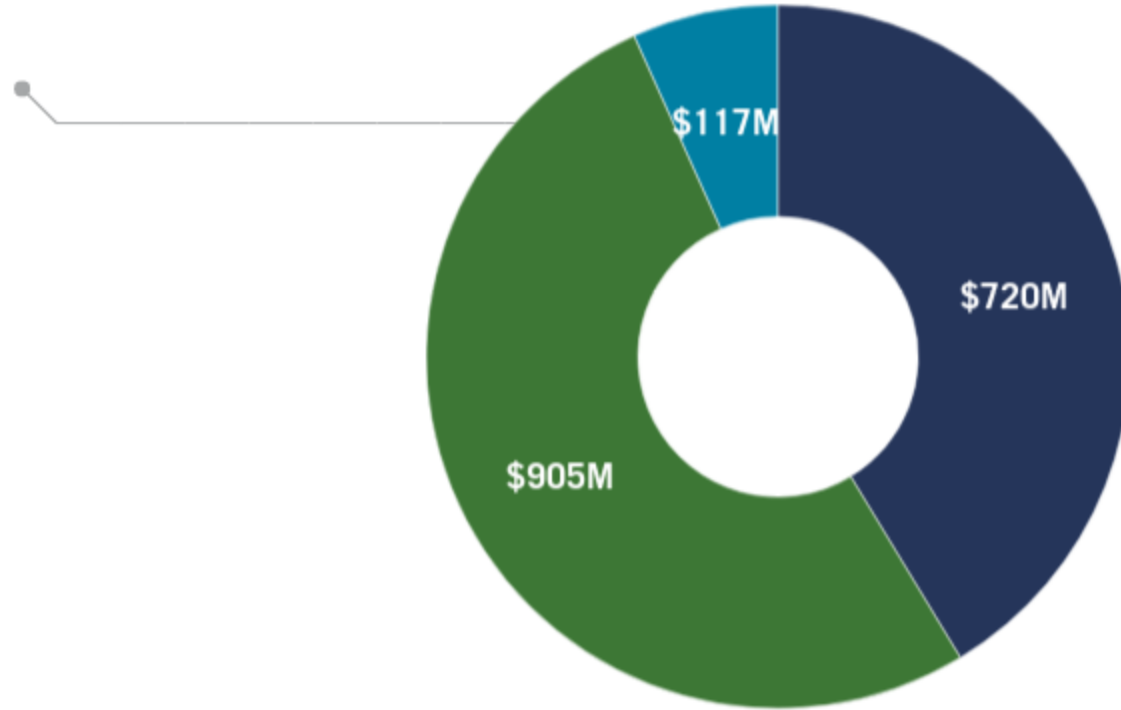


COMPENSATION

2019-20 Compensation Budget
\$1.74 BILLION (estimated)

ACADEMIC COMPENSATION

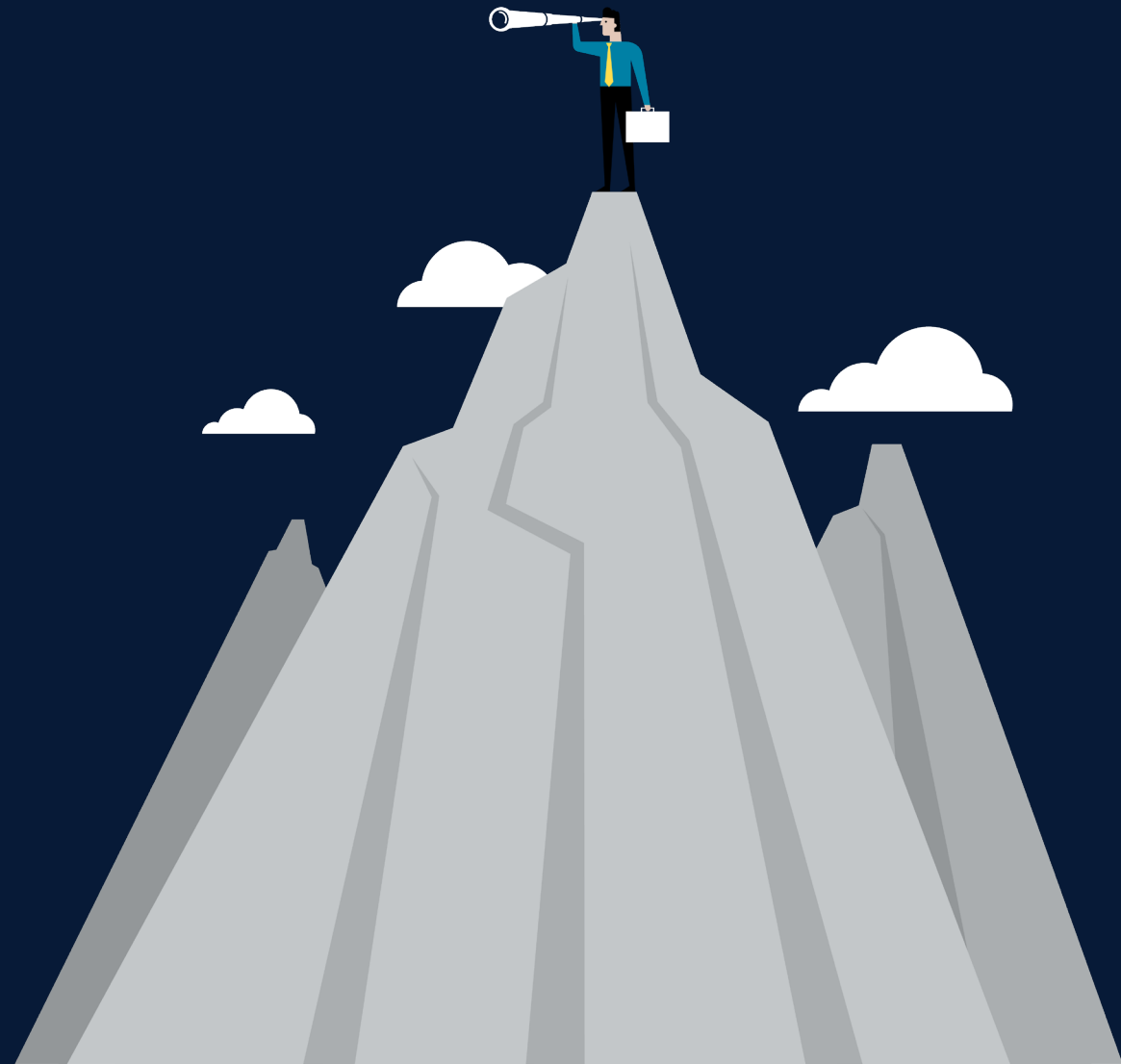
-  \$734 MILLION
FACULTY & LIBRARIANS
-  \$36 MILLION
SESSIONAL LECTURERS
-  \$68 MILLION
TEACHING ASSISTANTS
-  \$47 MILLION
TEACHING STIPENDS
-  \$20 MILLION
OTHER ACADEMIC



- Staff Compensation \$720M
- Academic Compensation \$905M
- Pension Special Payment \$117M

2018-2019
BUDGET
\$1.64 BILLION
+
2019-2020
BUDGET INCREASE
\$98 MILLION

Changing Financial Landscape



PROVINCIAL TUITION FEE FRAMEWORK



**REVENUE LOSS
FROM NEW PROVINCIAL
TUITION FEE
FRAMEWORK**

-10%

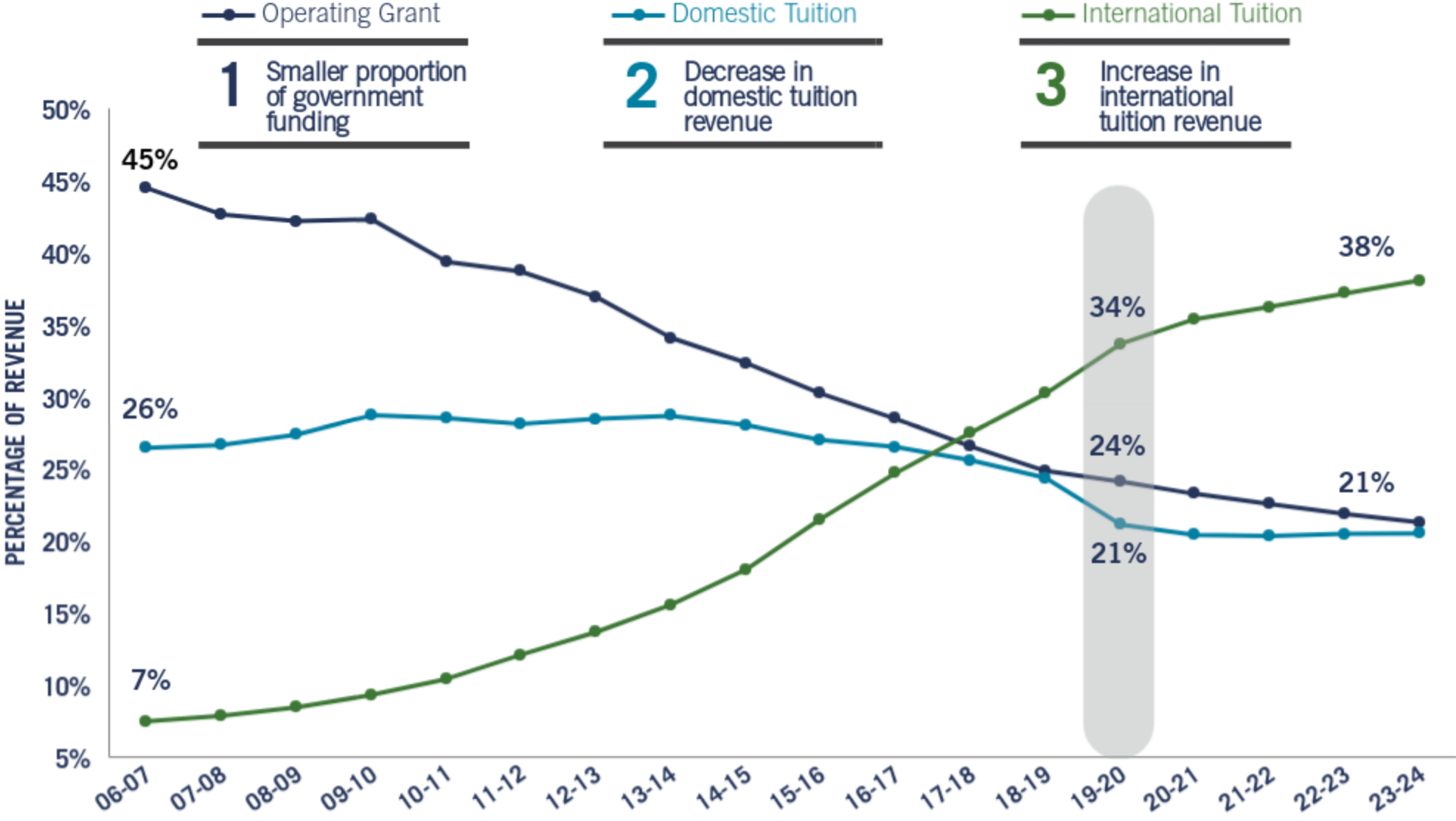


**DOMESTIC TUITION
DECREASE IN
2019-20 FOR ALL
PUBLICLY FUNDED
PROGRAMS**



**DOMESTIC TUITION FOR
ALL PROGRAMS WILL
REMAIN UNCHANGED AT
THE 2019/20 RATES**

Change in Sources of Revenue



Operating Grant

1 Smaller proportion of government funding

Domestic Tuition

2 Decrease in domestic tuition revenue

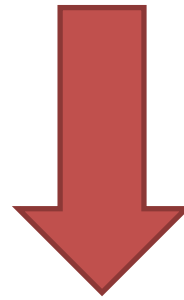
International Tuition

3 Increase in international tuition revenue

2019-20 UTSC TUITION & OPERATING GRANTS

vs 2018-19 Budget

DOMESTIC TUITION
\$75m



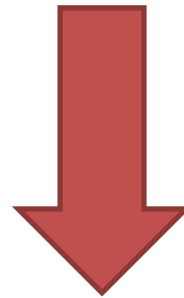
-10.5m

INT'L TUITION
\$170m



+40m

PROV. GRANTS
\$68m



-2m

11% increase in
net budget
(revenue after
contributions to
shared costs)

FOUR CORNERS: DEVELOPING A NEW SOURCE OF REVENUE

GOAL 1

Facilitate amenity
uses that support
the academic
mission

GOAL 2

Grow "other" revenue
while maintaining
long-term real estate
interests

\$50 MILLION
new revenue per
year by 2033

3.5 MILLION
square feet of
new space
development



Improve the Amenities & Environment
on the Campus Edge



Grow Portfolio of Quality, Attainable
Housing



Generate Strong Financial Returns
while Managing Risk



Plan for and Respond to Current and
Future Space Needs



Promote Innovation and
Commercialization by Providing
Suitable Space



Support University Engagement in Civic
Goals

Students: Affordability, Access & Outcomes



UNDERGRADUATE ENROLMENT RESULTS



FALL 2018

38,579 ● — **ST. GEORGE** — ● 38,697

12,285 ● — **UTM** — ● 12,553

11,156 ● — **UTSC** — ● 11,083

**TOTAL ENROLMENT
2018-19**

62,333

Total undergraduate enrolment including both domestic and international students.

VARIANCE TO PLAN

+ 313 

UNDERGRADUATE ENROLMENT RESULTS

2018-2019

DOMESTIC ENROLMENT VARIANCE TO PLAN



ST GEORGE



UTM



UTSC

OVERALL VARIANCE OF
-0.5%
IN DOMESTIC
ENROLMENT TO
PLAN

INTERNATIONAL ENROLMENT VARIANCE TO PLAN



ST GEORGE



UTM



UTSC

OVERALL VARIANCE OF
3.6%
IN INTERNATIONAL
ENROLMENT TO PLAN

Domestic Undergraduate Enrolment Plan

Overall undergraduate enrolment will **decrease** by just over **TWO PERCENT** by the 2023-2024 academic year to a total undergraduate population of **45,854**.



0.0 %

UTM
+2

5.1 %

ST. GEORGE
-1485

5.4 %

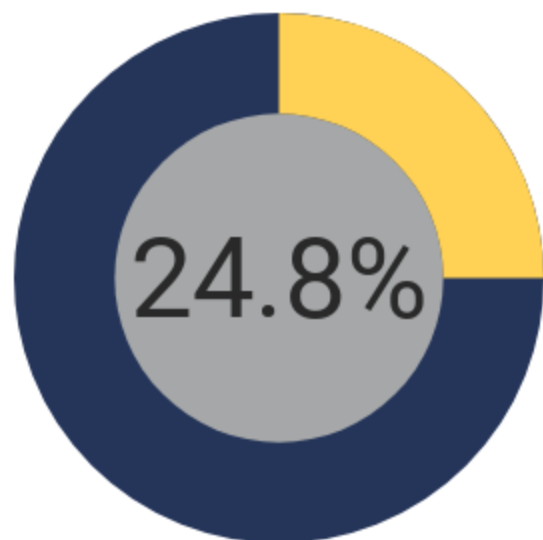
UTSC
+457

2018 - 2023

PLANNED INTERNATIONAL SHARE
OF TOTAL

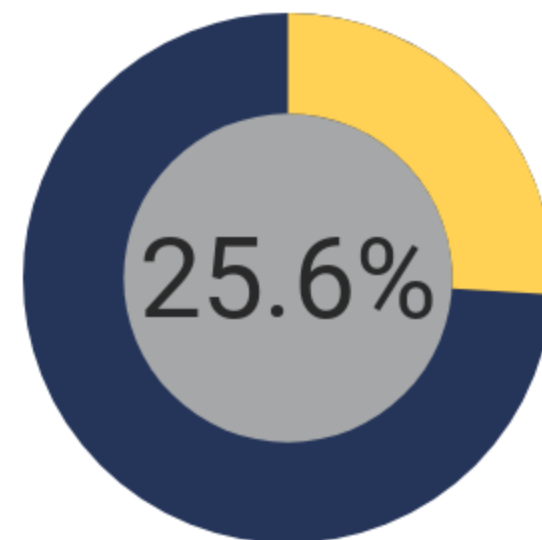
UNDERGRADUATE

ENROLMENT



2018-2019

Total international
student FTE is
15,452



2023-2024

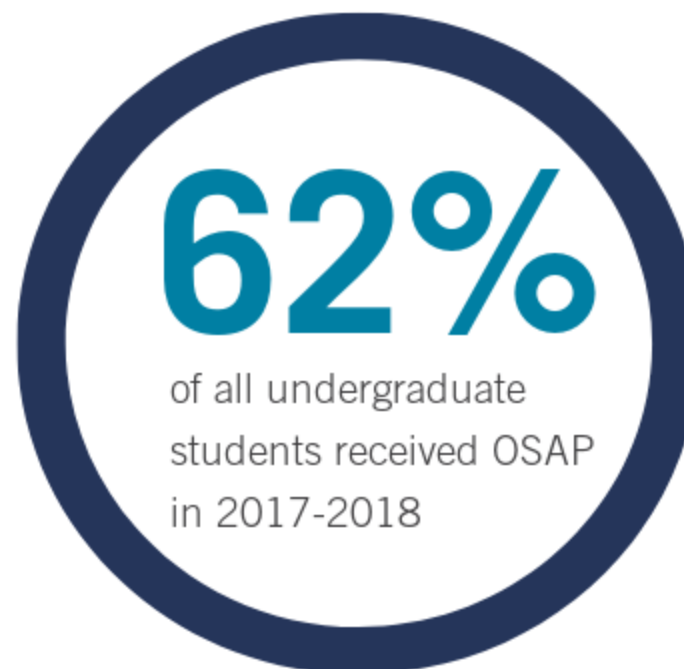
Planned international
student FTE will
increase to
15,772

UTSC UNDERGRADUATE INTAKE

	2018-19 Actual	2019-20 Plan	2019-20 % Int'l
Domestic	2,291	2,513	68.2%
International	1,032	1,170	31.8%
Total	3,323	3,683	

Domestic plan similar to intakes in 2016 and 2017.

UNDERGRADUATE OSAP PARTICIPATION



UTM



ST. GEORGE



UTSC



=



CHANGES TO OSAP

1

INCOME THRESHOLD REDUCTION

Family income to qualify for OSAP grants expected to be less than \$140,000

2

NEW DEFINITION OF DEPENDENT STUDENT

Students will still be considered dependent until 6 years after leaving high school.

3

PARENTAL CONTRIBUTION INCREASE

Expected contributions will return back to the 2017-18 amounts.

4

ELIMINATION OF THE INTEREST FREE GRACE PERIOD

The 6 month grace period will no longer be interest free.



UofT's COMMITMENT TO FINANCIAL AID REMAINS

The university spends more than required under the Student Access Guarantee (SAG) and is committed to ensure that:

"No student offered admission to a program at the University of Toronto should be unable to enter or complete the program due to lack of financial means."

U OF T GRADUATE REPUTATION & EMPLOYABILITY



OF STUDENTS WHO GRADUATE FROM THE UNIVERSITY OF TORONTO FOUND EMPLOYMENT WITHIN
6 MONTHS OF GRADUATION



OF STUDENTS WHO GRADUATE FROM THE UNIVERSITY OF TORONTO FOUND EMPLOYMENT WITHIN
2 YEARS OF GRADUATION



RATE OF DEFAULT ON OSAP LOANS
BY STUDENTS WHO HAVE GRADUATED FROM UOFT SINCE 2012

*based on Common University Data Ontario Employability Report (CUDO) (2017-18)

GLOBAL RANKINGS - GRADUATE EMPLOYABILITY



13th

OVERALL IN THE
WORLD



7th

OUT OF ALL
PUBLICLY
FUNDED
INSTITUTIONS
GLOBALLY



1st

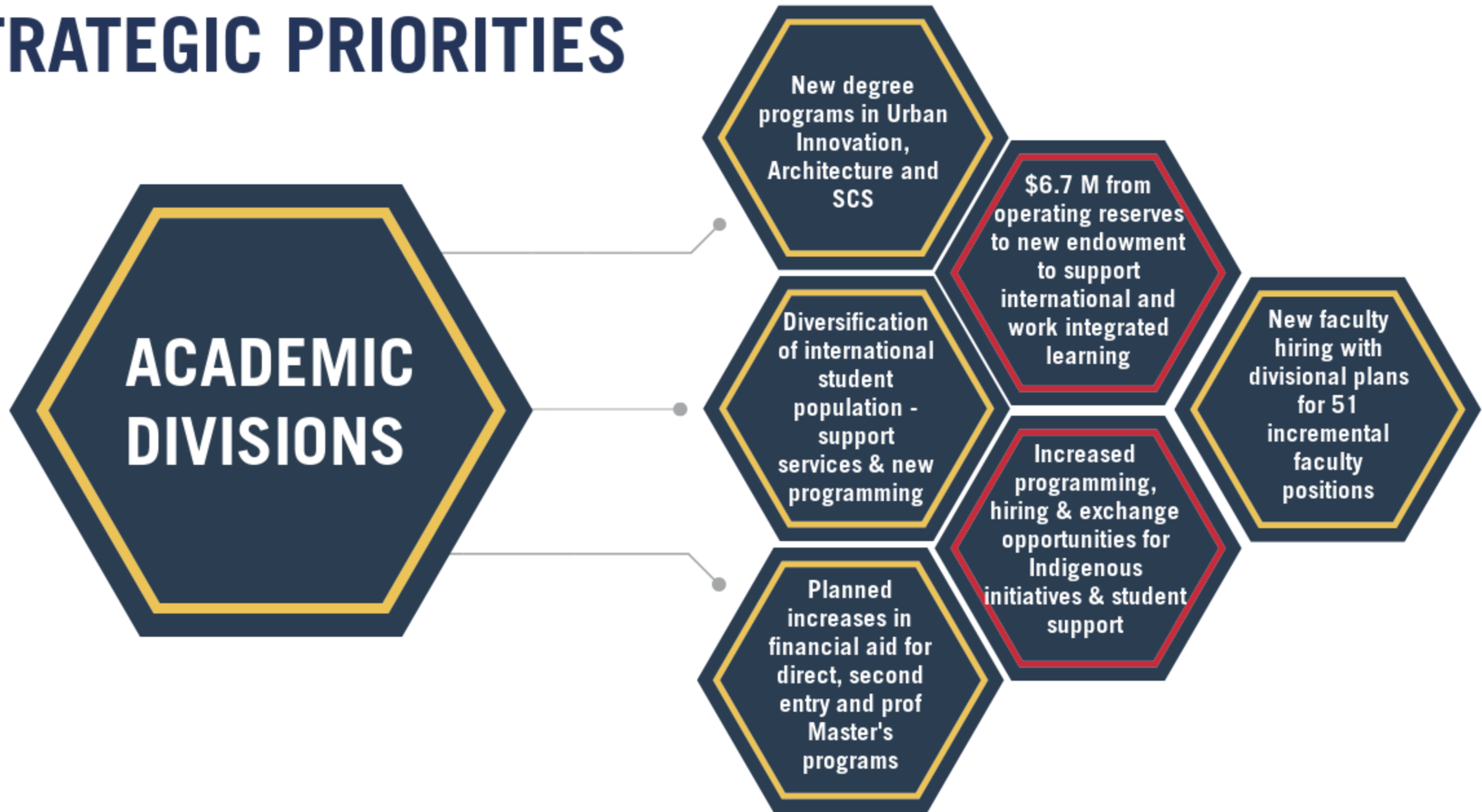
OUT OF ALL
PUBLICLY FUNDED
INSTITUTIONS IN
NORTH AMERICA

*based on Times Higher Education Rankings (2018)

Priority Investments



STRATEGIC PRIORITIES



**ACADEMIC
DIVISIONS**

New degree programs in Urban Innovation, Architecture and SCS

Diversification of international student population - support services & new programming

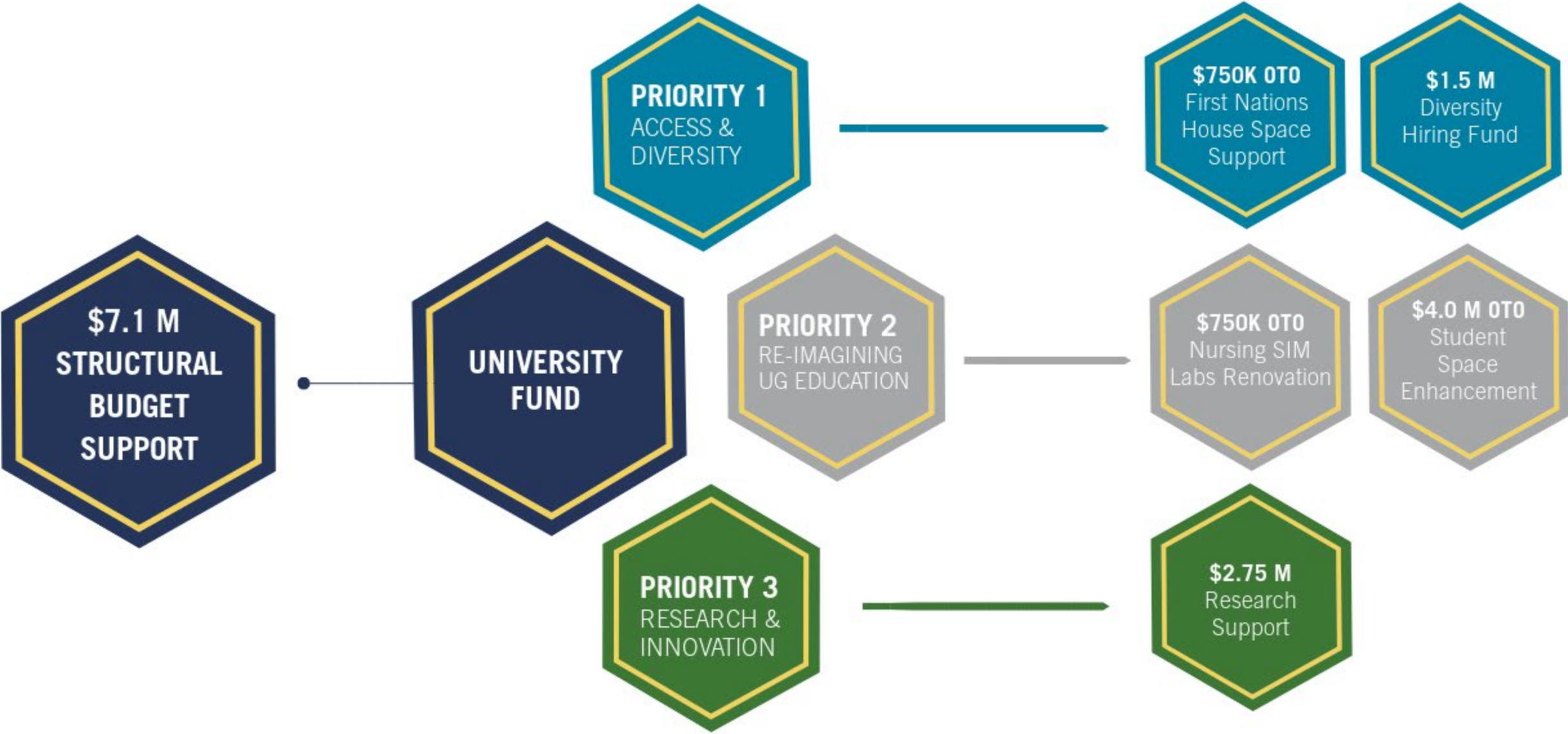
Planned increases in financial aid for direct, second entry and prof Master's programs

\$6.7 M from operating reserves to new endowment to support international and work integrated learning

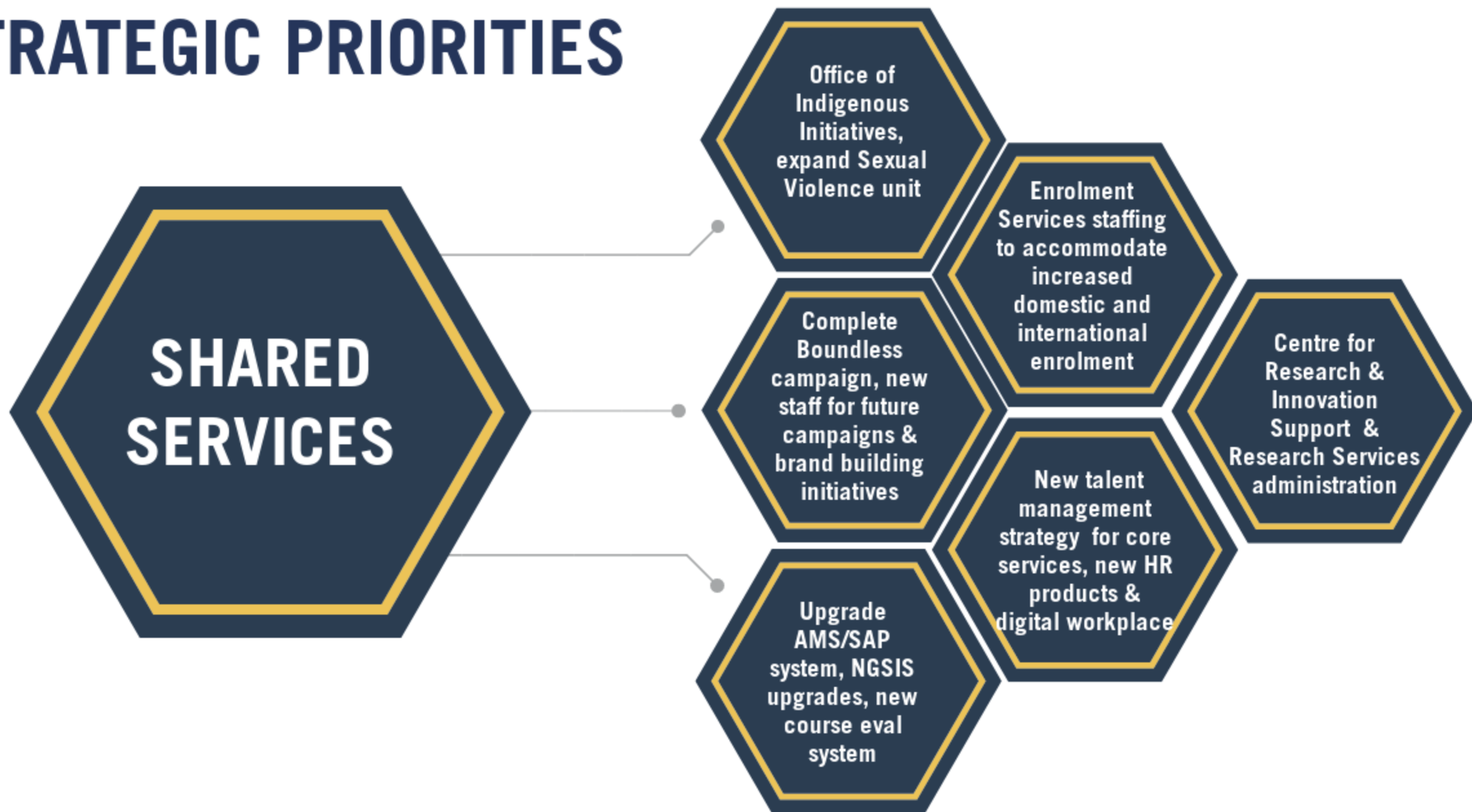
Increased programming, hiring & exchange opportunities for Indigenous initiatives & student support

New faculty hiring with divisional plans for 51 incremental faculty positions

UNIVERSITY FUND: STRATEGIC PRIORITIES



STRATEGIC PRIORITIES



CAPITAL PROJECTS & PLANNED INVESTMENTS

(5 YEAR PROJECTION)

32

PROJECTS



\$2.1 B

TOTAL SPEND



ACADEMIC

CAPITAL PROJECTS

23

PROJECTS

\$1.2 B

TOTAL SPEND

FOUR CORNERS

CAPITAL PROJECTS

9

PROJECTS

\$840 M

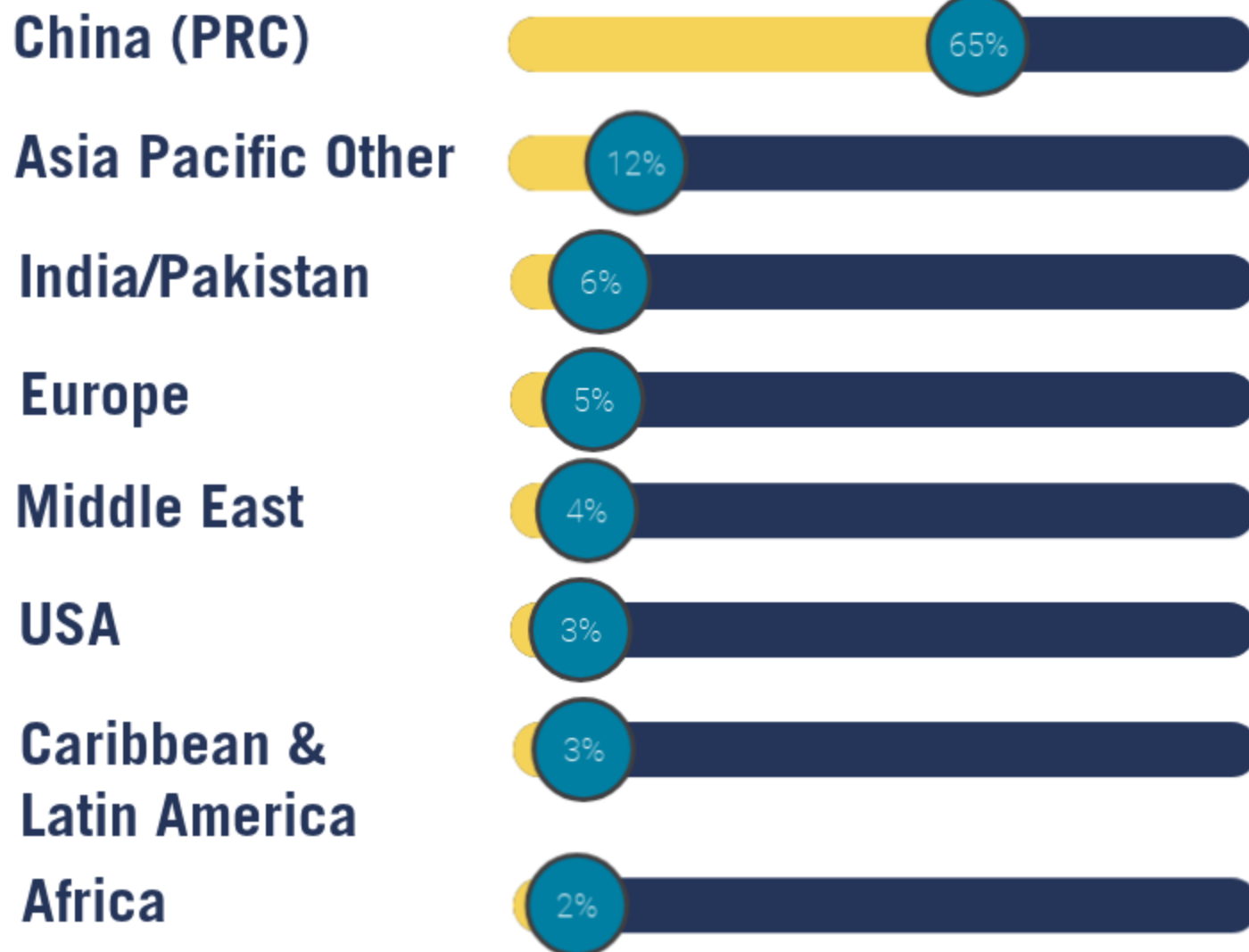
TOTAL SPEND

Risk



International Students by Geographic Region

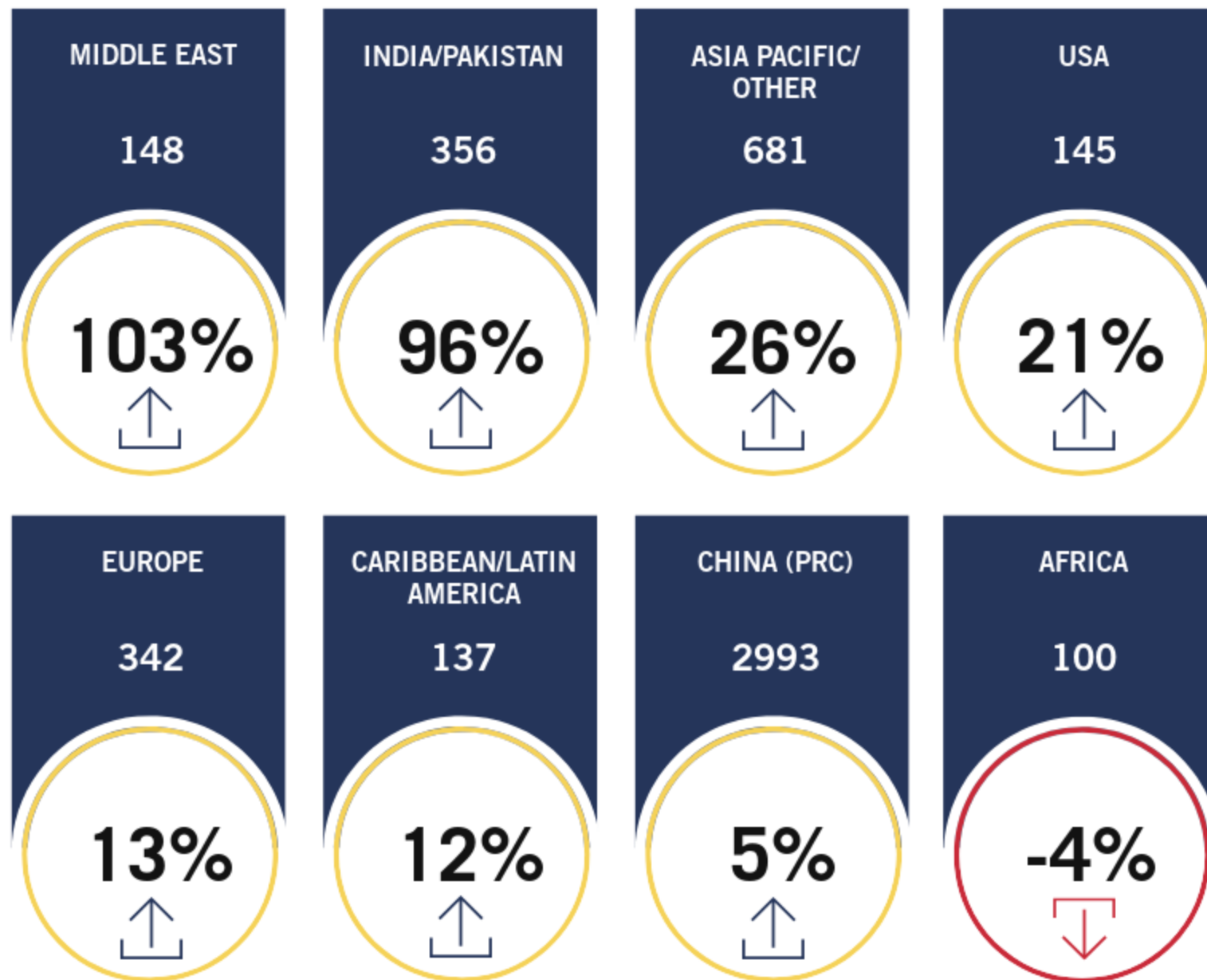
FALL 2018
TOTAL ENROLMENT



INTERNATIONAL UG ENROLMENT INTAKE (NEW ADMITS)

BY SOURCE REGION

% increase
FALL 2016 vs FALL 2018



PENSION PLAN DEFICIT



Provincial pension framework: going concern deficit payments over 10 years, and solvency deficit payments if funded status is < 85%.



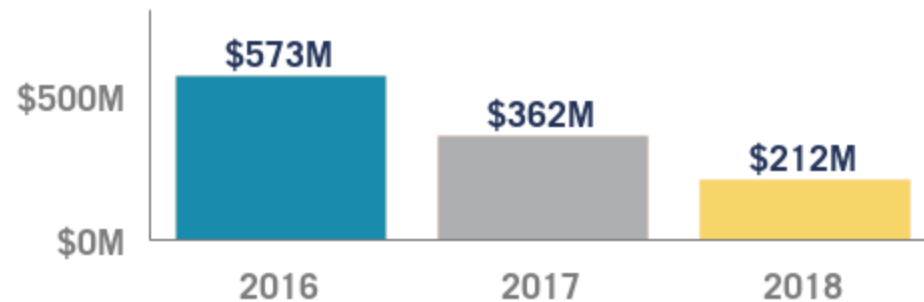
Placeholder for future deficit payments: pension special payments budget will increase to \$137 million per year by 2023-24.



Sensitivity: changing the solvency discount rate by $\pm 1\%$ could decrease the solvency deficit by \$723M or increase it by \$967M

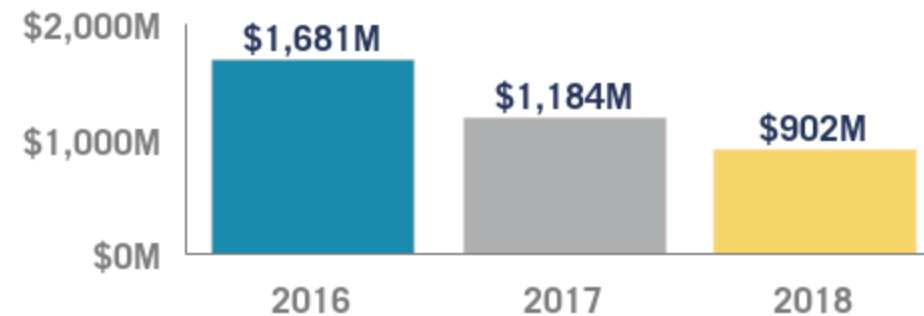
Going Concern Deficit

2016-2018

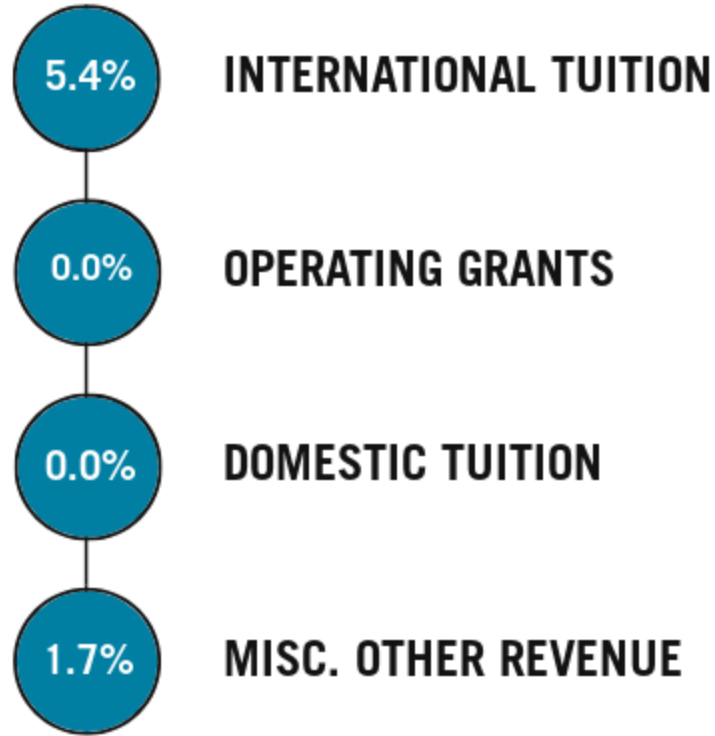


Solvency Deficit

2016-2018



WEIGHTED AVERAGE INCREASE
IN REVENUE AT STEADY STATE



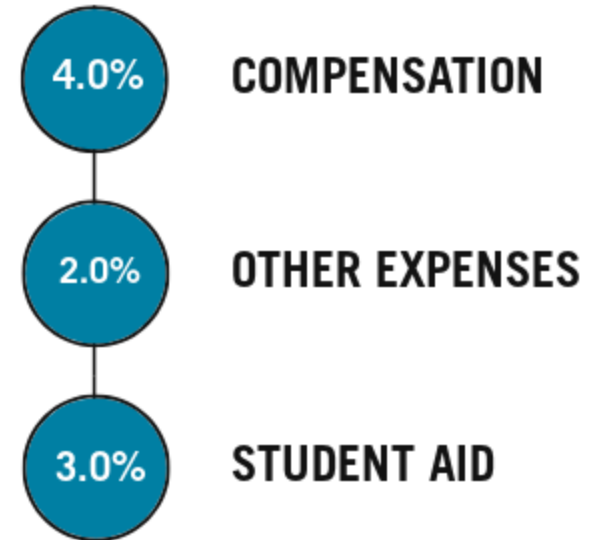
2.2%



The total annual gap
by which expense
growth exceeds
revenue growth in
steady state.

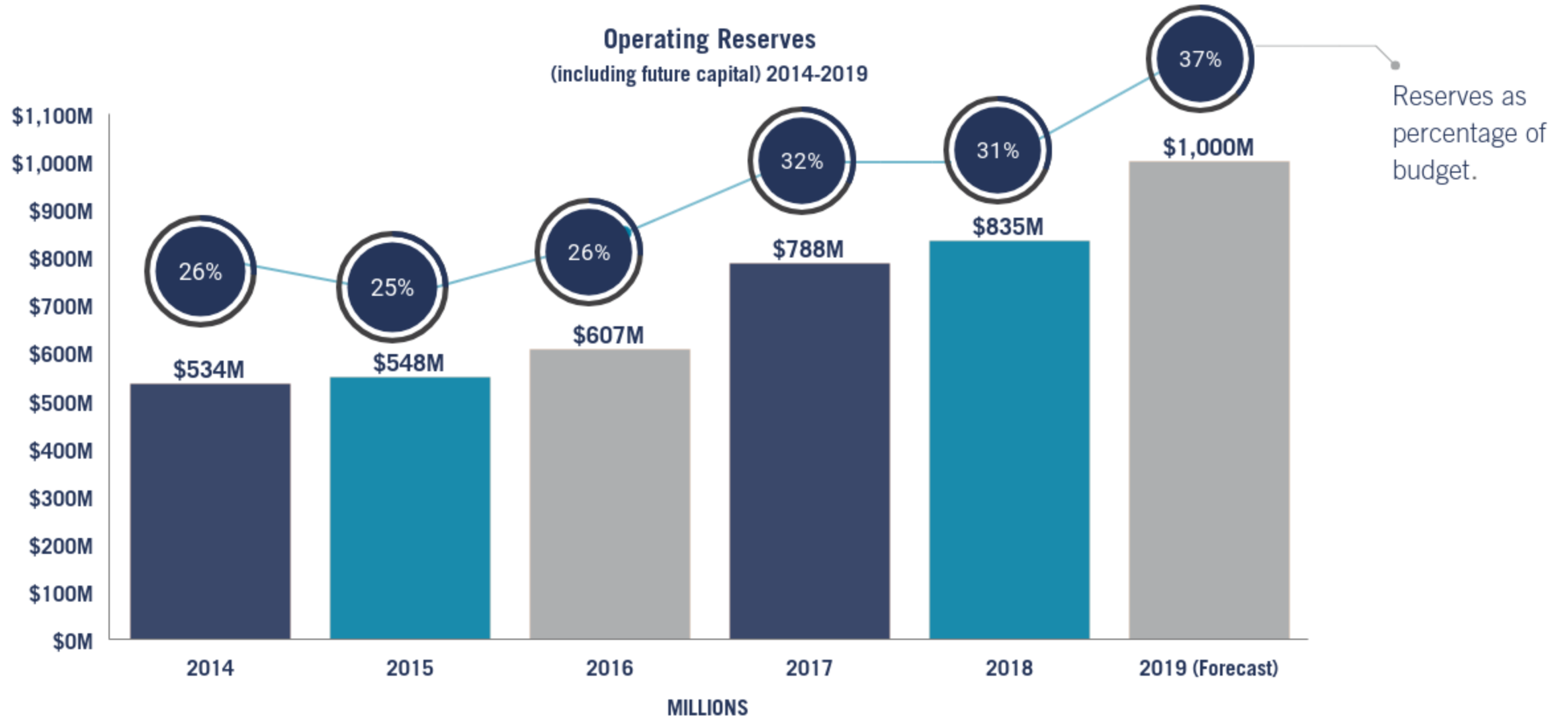
1.1%

WEIGHTED AVERAGE INCREASE
IN EXPENSE AT STEADY STATE



3.3%

OPERATING RESERVES



BUDGET SUMMARY



ENROLMENT & REVENUE

Modest increases for enrolment, maintaining international enrolment at 26%. Overall revenue increase 3.5%



RESEARCH FUNDING

Significant new funding, including new CRCs and \$5.6M for indirect costs of research.



STUDENT AID

Cuts to domestic tuition will reduce demand on the UTAPS program - financial aid commitment remains.



ACADEMIC DIVISIONS

Divisions will evaluate resources and reduce or delay hiring, new staffing, capital projects if needed.



COMPENSATION & NEW INITIATIVES

Will be constrained within the provincial context, investment will be in technologies to maintain services.



UNIVERSITY FUND

Structural budget support, equity and diversity, student spaces & research support.

ABOVE AND BEYOND: ENSURING ACCESS TO A U OF T EDUCATION

2017-18 Annual Report on
Student Financial Support

Office of the Vice-Provost, Students
University of Toronto



UNIVERSITY OF
TORONTO

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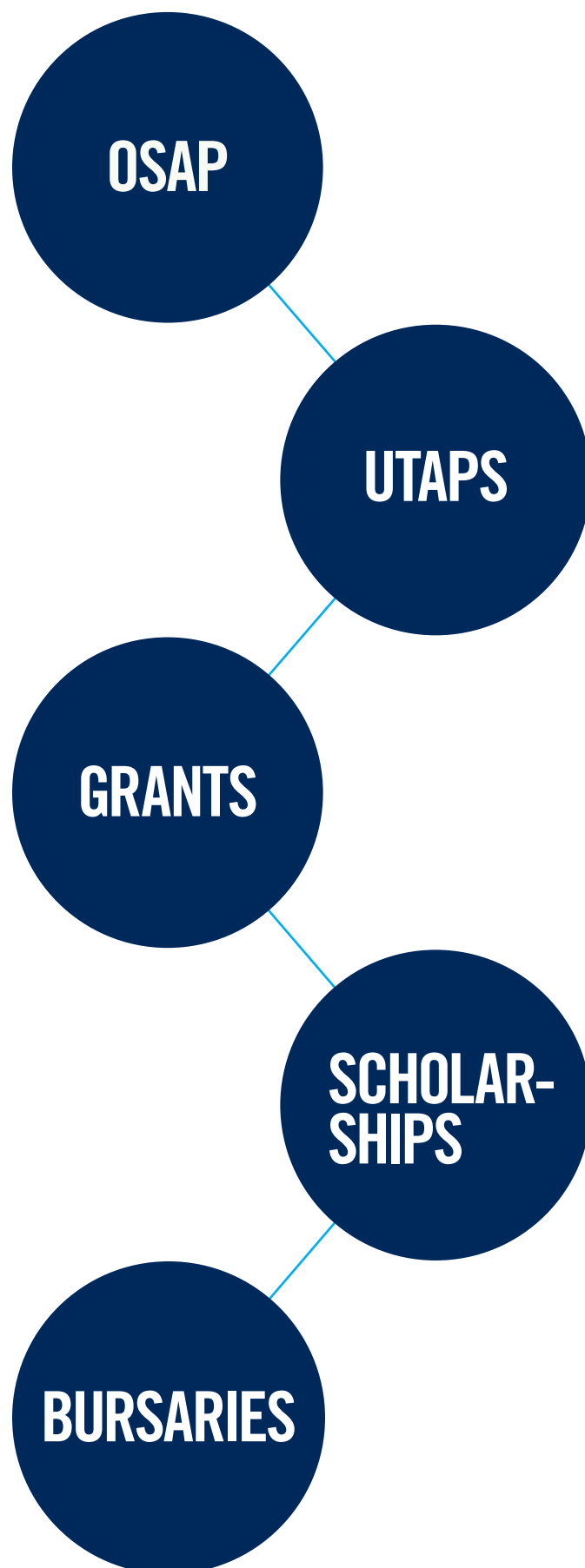
1. BACKGROUND

Undergraduate and graduate students at the University of Toronto have access to a wide range of financial supports through the university in addition to those available through government loan and grant programs like the Ontario Student Assistance Program (OSAP). Some are based on need, and others on measures of merit, such as academic achievement or leadership. There are supports for international and Canadian students as well as dedicated supports for students with disabilities. Many of these forms of aid do not have to be repaid.

Student support is funded by a mix of university operating dollars and donated funds; the latter may be used only in accordance with the terms of the donation.

In doctoral-stream programs, many graduate students are eligible to receive funding for up to five years of study and are eligible for various external awards (OGS/QEIIGGST) and University of Toronto completion awards in the years beyond. Many professional master's program students are eligible for bursaries funded by their program and/or have access to private loan assistance.

As required by the Governing Council policy, this annual report includes detailed information on financial support by academic division, OSAP debt-load for students graduating from undergraduate direct-entry programs, and funding for doctoral-stream students. In addition, this report attempts to provide a wider view of financial support and related issues relevant to the University of Toronto.



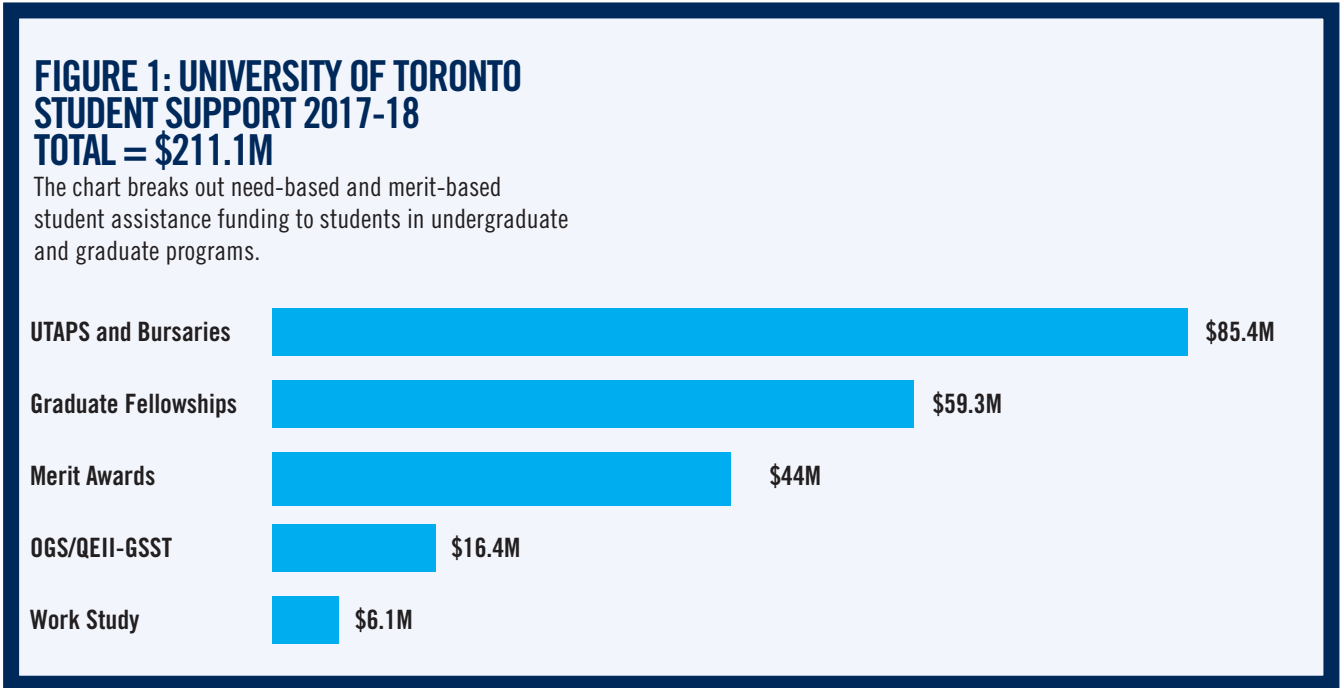
2. STUDENT FINANCIAL SUPPORT DATA 2017-18

For the purposes of this report, direct-entry undergraduate programs are programs of study into which a student may be admitted directly from high school. Second-entry undergraduate programs are programs of study that require a student to have some university preparation before admission to the program.



TOTAL SUPPORT

In 2017-18, the university provided **\$211.1M** in student support, as defined for financial reporting purposes and reported in Schedule 4 of the university’s 2017-18 financial statements. The major components of this funding are provided in Figure 1.



Notes:

(1) Student Support figures do not include funds paid to Research Assistants (RA), Graduate Assistants (GA), and Teaching Assistants (TA). Research Stipends (T4A income) along with RA, GA and TA income amounts are reported as compensation expenses and included in Figure 3.
 (2) The Ontario Graduate Scholarships, the Queen Elizabeth II Graduate Scholarships in Science and Technology (OGS/QEII-GSST) and the Trillium Scholarships are cost shared with the Province of Ontario. The province contributes two thirds of the funding and the University of Toronto contributes the remainder. The amount presented in Figure 1 reflects total combined expenditures.

PABLO

MEETING THEIR NEEDS PROFILES OF UNIVERSITY OF TORONTO STUDENTS RECEIVING FINANCIAL AID

UTAPS ASSISTANCE FOR TUITION FOR HIGH DEMAND PROGRAMS

Pablo is a first year Bachelor of Engineering student. He is married and his spouse also is a full-time postsecondary student. The couple has no children. As OSAP did not fully meet Pablo's needs, the University of Toronto provided him with a \$10,496 UTAPS grant.

While Pablo was in school, interest that accrued on Pablo's loan was paid by government.

\$16,451
TUITION & FEES

\$7,299
OSAP GRANTS

\$10,496
UTAPS GRANT

PLUS
\$6,930
OSAP LOANS

NET
TUITION
\$-1,344

Net Tuition: After subtracting **non-repayable** grants, Pablo's tuition and fees were reduced to zero, and \$1,344 was left to be applied to other expenses.

CLAIRE

MEETING THEIR NEEDS PROFILES OF UNIVERSITY OF TORONTO STUDENTS RECEIVING FINANCIAL AID

UTAPS ASSISTANCE FOR REGULAR TUITION FEES

Claire is in the first year of the International Management Business program at the University of Toronto Scarborough campus. She is a single student living at home during her studies. As OSAP did not fully meet Claire's needs, the University of Toronto provided her with a \$1,364 UTAPS grant.

Claire's parents' combined income is \$68,900. She is one of three children in the family, two of whom are enrolled in postsecondary studies. While Claire was in school, interest that accrued on her loan was paid by government.

\$8,371
TUITION & FEES

\$5,652
OSAP GRANTS

\$1,364
UTAPS GRANT

PLUS
\$5,348
OSAP LOANS

NET
TUITION
\$1,355

Net Tuition: Claire's tuition and fees expense effectively was reduced to \$1,355 or 16% of the published fee after subtracting **non-repayable** aid.

NEED-BASED SUPPORT

The university provided **\$85.4M** in need-based student support (i.e., UTAPS and divisional support) in 2017-18. Of the need-based aid provided, about 70% went to students in undergraduate programs. Graduate students received about 30%. Information on UTAPS expenditure levels is provided in Section 3 -- *UTAPS Grants*.

FIGURE 2: UNIVERSITY OF TORONTO FUNDING BY ACADEMIC DIVISION TOTAL = \$91.5M

The table shows funding (i.e., undergraduate and graduate) by academic division for 2017-18.

	OSAP (A)	UTAPS (B)	Divisional Support (C)	Work Study (D)	Total University Funding (B+C+D)
Applied Science & Engineering	\$ 25,959,834	\$ 10,534,365	\$ 1,949,819	\$ 153,963	\$ 12,638,148
Architecture, Landscape, and Design	\$ 5,942,302	\$ 1,107,032	\$ 111,760	\$ 272,827	\$ 1,491,619
Arts & Science, St. George	\$ 116,846,590	\$ 10,237,496	\$ 9,757,774	\$ 2,684,684	\$ 22,679,955
Dentistry	\$ 6,197,747	\$ 507,212	\$ 274,098	\$ 657	\$ 781,967
Forestry	\$ 560,239	\$ 18,446	\$ 163,401	\$ 10,732	\$ 192,579
Information	\$ 3,822,842	\$ 768,494	\$ 304,347	\$ 135,367	\$ 1,208,207
Kinesiology and Physical Education	\$ 6,206,556	\$ 92,351	\$ 262,095	\$ 93,421	\$ 447,868
Law	\$ 5,569,879	\$ 7,843	\$ 3,626,671	\$ 17,096	\$ 3,651,611
Management	\$ 3,746,740	\$ 2,642	\$ 6,176,014	\$ 35,519	\$ 6,214,175
Medicine	\$ 28,807,765	\$ 1,451,398	\$ 11,977,681	\$ 110,329	\$ 13,539,408
Music	\$ 3,899,530	\$ 327,955	\$ 797,245	\$ 94,820	\$ 1,220,020
Nursing	\$ 6,116,177	\$ 253,416	\$ 668,683	\$ 27,426	\$ 949,525
OISE	\$ 14,200,815	\$ 2,249,432	\$ 1,987,367	\$ 228,757	\$ 4,465,555
Pharmacy	\$ 11,301,562	\$ 1,035,182	\$ 798,056	\$ 8,697	\$ 1,841,936
Public Health	\$ 3,357,713	\$ 503,350	\$ 758,229	\$ 52,670	\$ 1,314,249
Social Work	\$ 3,673,318	\$ 470,562	\$ 616,023	\$ 73,810	\$ 1,160,395
University of Toronto Mississauga	\$ 74,294,235	\$ 5,859,857	\$ 1,817,426	\$ 937,678	\$ 8,614,961
University of Toronto Scarborough	\$ 81,305,406	\$ 6,364,957	\$ 1,568,488	\$ 1,132,829	\$ 9,066,274
2017-18 Total	\$ 401,809,250	\$ 41,791,990	\$ 43,615,178	\$ 6,071,282	\$ 91,478,451
2016-17 Total (for comparison)	\$ 320,775,451	\$ 40,940,485	\$ 37,157,788	\$ 5,200,462	\$ 83,298,735

Notes:

- OSAP consists of federal and provincial repayable and non-repayable funding.
- UTAPS consists of \$39.7M from operating and \$2.1M from endowed and expendable accounts.
- Divisional support includes undergraduate and graduate need-based and merit-based awards provided by the academic divisions and centrally funded emergency aid administered by Enrolment Services.

- Work Study includes central and divisional contributions to wages and employment benefits.

MERIT-BASED SUPPORT

In 2017-18, \$44M in merit-based awards was provided to University of Toronto students. Undergraduate students received \$22.4M and graduate students received the remaining \$21.6M. In 2017-18, undergraduate merit-based support included the National and Arbor Scholarships, the University of Toronto Scholarships, the Lester B. Pearson International Admissions Scholarship, the President's Scholars of Excellence Program, and the Connaught Scholarships for graduate students.

OTHER STUDENT FINANCIAL SUPPORTS

DIVISIONAL AWARDS

Many students, whether or not they receive government aid and the University of Toronto Advanced Planning for Students program (UTAPS), do qualify for merit and need-based awards through their academic divisions. These awards are based on the division's assessment of the student's individual circumstances. In 2017-18, divisions provided \$43.6M in funding to students. About 60% of the funding was issued to undergraduates. Graduate students received the remainder.

WORK STUDY

The University of Toronto Work Study program, implemented in 2012-13, is open to undergraduate and graduate students studying on a full time or part time basis (i.e., taking course loads of at least 2.0 credits over the fall/winter terms or at least 1.0 credit over the summer term) and international undergraduate and graduate students studying on a full time basis. Work Study students do not have to demonstrate financial need, though in

2017-18 a little more than half were OSAP recipients.

Rethinking undergraduate education is one of three priorities identified by University of Toronto President Meric Gertler in *Three Priorities: A Discussion Paper* (2015). Key elements of this priority include experience-based learning and facilitating the transition from study to work. The experiential learning opportunities provided through Work Study do both.

Seventy percent of wages in the Work Study program are funded using central funds and 30% by the hiring units. Further, employers are permitted to use their Personal Expense Reimbursement Allowance (PERA) funds to cover the hiring unit contribution to student wages.

For 2017-18, about 4,700 Work Study positions were available and about 3,550 students were hired. There are many reasons why the number of positions available differs from the number of students hired. Employers' plans may change; in other cases, employers are unable to find a student with the skill set to match the position or there are no applications.

In 2016-17, the University of Toronto made program decisions to ensure that even more students have access to the Work Study program. This included expanding the program to include students studying on a part-time basis as well as international students. The Work Study budget is increased annually, as are other student financial support program budgets, and the employer contribution to wages increased to 30%, up from 20%.



AYTAN

MEETING THEIR NEEDS PROFILES OF UNIVERSITY OF TORONTO STUDENTS RECEIVING FINANCIAL AID

UTAPS ASSISTANCE FOR REGULAR TUITION FEES

Aytan is in the third year of a Bachelor of Arts program. She is a single student with a permanent disability who is living away from home during her studies. As OSAP did not fully meet her needs, the University of Toronto provided Aytan with a \$2,385 UTAPS grant. In addition, Aytan received a needs-based grant of \$4,500 from her college.

Her parents' combined income is \$68,759 and she is one of two children in the family, both of whom are enrolled in postsecondary studies.

While Aytan was in school, interest that accrued on her loan was paid by government.

\$8,439
TUITION & FEES

\$9,210
OSAP GRANTS

\$2,385
UTAPS GRANT

\$4,500
UofT GRANT

PLUS
\$7,940
OSAP LOANS

NET
TUITION
\$-7,656

Net Tuition: After subtracting **non-repayable** grants, Aytan's tuition and fees were reduced to zero, and \$7,656 was left to be applied to other expenses.

EASTON

MEETING THEIR NEEDS PROFILES OF UNIVERSITY OF TORONTO STUDENTS RECEIVING FINANCIAL AID

OSAP LOAN AND GRANT SUPPORT

Easton is in the fourth year of a Bachelor of Arts program. He is a single student living away from home during his studies.

His parents' combined family income is \$239,400 and he is one of two children in the family, both of whom are enrolled in postsecondary studies. Even at this level of family income, the assessed cost of two children in postsecondary studies means Easton qualified for OSAP (i.e., \$2,068 in loan funding). He also was awarded a bursary valued at \$2,500 by his college.

While he was in school, the interest that accrued on Easton's loan was paid by government.

\$8,439
TUITION & FEES

\$2,500
UofT GRANT

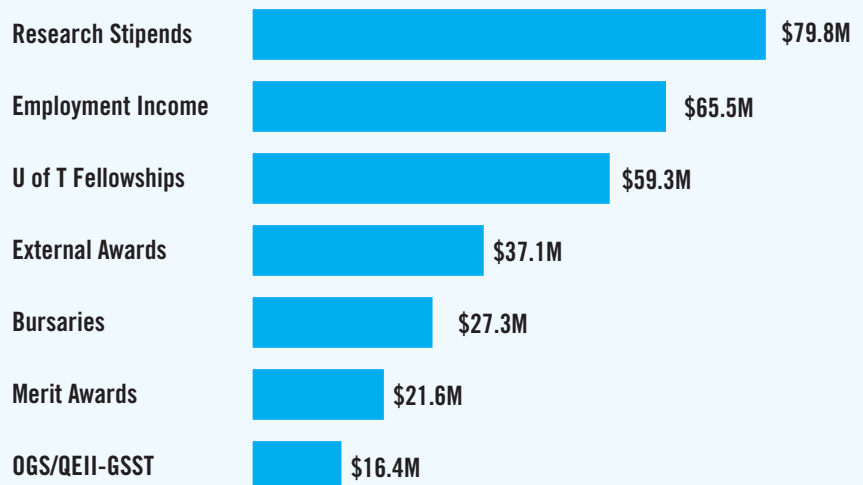
PLUS
\$2,068
OSAP LOANS

NET
TUITION
\$5,939

Net Tuition: Easton's tuition and fees expense effectively was reduced to \$5,939 or 70% of the published fee after subtracting **non-repayable** aid.

FIGURE 3: FINANCIAL SUPPORT FOR ALL GRADUATE STUDENTS TOTAL = \$306.9M

The chart identifies the sources of financial support for graduate students for 2017-18. Total financial support provided was \$306.9M, including \$21.1M in support to graduate students at affiliated hospitals.



DOCTORAL-STREAM STUDENT SUPPORT FOR DOMESTIC AND INTERNATIONAL STUDENTS

The University of Toronto is committed to the financial support of domestic and international graduate students in doctoral stream programs. While the duration of the commitment varies among the graduate units, one year of master's study and four years of PhD study are most common. Funding packages for eligible students are arranged by faculties/graduate units, and may consist of some combination of University of Toronto Fellowships, faculty or departmental grants, scholarships or bursaries, employment income, research stipends, and external awards. Across units, base funding ranges from \$15,500 - \$28,000 for PhD students plus academic tuition and incidental fees, however actual incomes can be considerably higher, as there are often opportunities for additional awards, research stipends, and employment income (<http://www.sgs.utoronto.ca/gradfunding/Pages/default.aspx>)

Students in doctoral-stream programs may receive funding provided as stipends from their supervisors' research grants. They may also receive funding as Teaching Assistants, Graduate Assistants, and Research Assistants. Some students in doctoral-stream programs may also receive funding from the federal government through SSHRC, CIHR and NSERC grants, as well as provincial, corporate, and foundation grants. International students may receive funding through the Connaught International Scholarships for Doctoral Students. Though some assistance provided to students in doctoral-stream programs is included in Figure 2, a significant amount of funding (i.e., employment income) is provided/earned in addition to the funding packages.

The total amount of funding received by students in doctoral-stream programs in 2017-18 was \$306.9M, an increase of about 8% over 2016-17 levels. This includes \$21.1M in funding provided to University of Toronto students conducting research in hospitals affiliated with the university.

The major components of the \$306.9M in doctoral-stream student funding are shown in Figure 3. Further details on doctoral-stream student support, including funding to students broken out by School of Graduate Studies (SGS) division and by academic division, are included in Appendix A. Information is also available online. Appendix B contains the Graduate Student Funding Fact Sheet.

To further enhance the funding available to graduate students, in 2011 the Provost's PhD Enhancement Fund was established as a special matching program to support divisional fundraising campaigns. A \$6M one-time-only pool of funding was created to match endowed donations on a 1:1 basis. Available funds were allocated to each division on the basis of the number of PhD students in a division. At April 30, 2018, endowed donations and matching through the Provost's PhD Enhancement Fund resulted in total endowments of \$19.2M.

SUPPORT FOR STUDENTS STUDYING ON A PART-TIME BASIS Noah Meltz Student Assistance Program for Part-Time Undergraduate Students

Implemented in 1998, the Meltz Bursary provides non-repayable assistance to undergraduate students studying on a part-time basis, as defined by OSAP (i.e., taking less than 60 percent of a full course load). Qualifying students receive bursary funding to cover tuition and fees for up to three courses over an academic year (i.e., two courses in fall/winter and one course in summer) as well as books, transportation and childcare.

In 2017-18, single students with a gross annual income of less than \$25,200 qualified for a Meltz Bursary. Prior to 2013-14, a single student qualified with income of \$14,000 or less.

In 2017-18, approximately \$390,000 was disbursed to about 180

students. By comparison, in 2016–17, \$431,000 was disbursed to 193 students. In addition to receiving Meltz funding, qualifying students with documented disabilities may apply for up to \$2,000 in disability-related supports and services (e.g., note takers, specialized software) through the Province of Ontario's Bursary for Students with Disabilities (BSWD). In 2017–18, there were 114 University of Toronto students with disabilities who received Meltz and BSWD funding. Payments to these students totaled about \$200,000.²

SUPPORT FOR STUDENTS WITH DISABILITIES

The University of Toronto provides funding for students with disabilities through the Alternate Grant and the School of Graduate Studies' Accessibility Grant.

The Alternate Grant, established in 2006, provides assistance for disability-related support costs in excess of the maximum disability-related funding available through a student's province or territory. For example, Ontario students with disabilities may require an Alternate Grant if their support costs exceed the maximum disability support funding available through OSAP (i.e., \$10,000). In 2017–18, University of Toronto students with disabilities received about \$1.2M in disability-related supports and services through OSAP. Alternate Grant expenditures were about \$33,000 to 21 students.

The Alternate Grant is available to undergraduate and graduate students with the exception of students in the Faculty of Law, Rotman School of Management, Faculty of Medicine, and the Toronto School of Theology because these faculties administer their own financial aid programs.

There are no Alternate Grant funding maximums. The amount a student may receive depends on their support costs and the disability-related funding they receive from their province or territory.

The School of Graduate Studies' Accessibility Grant provides funding to graduate students with significant educational expenses not covered by the student, the graduate unit, the province, or federal agencies. The grant assists with accommodations necessary to meet unexpected needs arising from the particular demands of the graduate program. In 2017–18, 14 graduate students shared about \$20,000.

SUPPORT FOR CROWN WARDS

Introduced in 2013–14, the University of Toronto Crown Ward Grant provides eligible students with non-repayable funding of up to 50% of tuition, to a maximum of \$3,000 per year. To be eligible, a student must be registered in a direct-entry program, be receiving OSAP, and have self-identified on their OSAP application as being a Crown ward, former Crown ward or that they are in receipt of the Government of Ontario's Extended

Care and Maintenance Allowance. Prior to 2017–18, students who received the grant received similar funding from the Government of Ontario to cover the remaining 50% of tuition costs, to a maximum of \$3,000. Combined, Crown wards could receive grant funding to cover 100% of their tuition costs, to a maximum of \$6,000 per year. Starting in 2017–18, as part of the OSAP restructuring, Ontario's crown ward grant was folded into the Ontario Student Grant. The University of Toronto continued to provide its Crown Ward Grant. In 2017–18, the University of Toronto Crown Ward Grant assisted 33 students. Program expenditures were about \$61,000.

SUPPORT FOR INDIGENOUS STUDENTS

The University of Toronto provides a wide range of financial supports to Indigenous students. Through First Nations House, undergraduate and graduate Indigenous students can learn about and access these supports. Currently, the university has total endowments dedicated to Indigenous students of about \$6.5M. In 2017–18, about \$550,000 in Indigenous funding was issued to 124 students. In 2016–17, just over 100 students shared \$520,000.

SUPPORT FOR INTERNATIONAL STUDENTS

A key priority for the University of Toronto is to continue to attract top international students from around the world. International students are defined as students who are not Canadian citizens, permanent residents or protected persons, and who are in Canada on a study permit or other visa.

In 2017–18, the university provided \$16.1M in merit and need-based grants (exclusive of University of Toronto graduate fellowships) to 2,312 undergraduate and graduate international students. About 80% of this funding was merit based. About 60% of the funding was paid out of central university funds; the remainder was funded by the academic divisions.

Included in the reported expenditures is about \$4.5M directed to international students attending the University of Toronto as part of the MasterCard Foundation Scholars Program. This University of Toronto and MasterCard Foundation program, implemented in 2013–14, provides full scholarships to talented yet financially disadvantaged University of Toronto students who are residents and citizens of a Sub-Saharan African country. The scholarship value is equivalent to the cost of attaining a Bachelor's degree, including travel, tuition, textbooks, housing, food and living expenses. Scholarship recipients also receive financial, academic, social, and post-graduation support to help them gain the experiences and skills needed to succeed. In 2017–18, there were 53 MasterCard Scholars Program participants at the University of Toronto. This was the final year students were admitted into this program.

In 2007 the University of Toronto International Admissions Scholarship was implemented. The award is based on merit and need, and recognizes a small number of exceptional international

² 2016–17 Meltz/BSWD funding was incorrectly reported in the 2016–17 Report. In 2016–17, 101 University of Toronto students shared \$230,000

direct-entry applicants. Recipients receive full financial support throughout their undergraduate studies. There are currently five such international scholars enrolled at the university. Starting 2017-18, the University of Toronto International Admissions Scholarship was replaced by the Lester B. Pearson International Scholarship. The Pearson Scholarship program is intended to attract and support the best and brightest international students in order to allow them to pursue an undergraduate degree in a first-entry program at the University of Toronto. Pearson Scholars receive a scholarship valued at over \$60,000 per year, depending on the student's program of study. Scholars also have access to enrichment opportunities. The university's funding commitment in the first year was about \$2.4M. At maturity in 2020-21, annual funding will be about \$9.3M, excluding income from endowed funds and divisional contributions, when

about 150 Pearson Scholars will be registered for studies.

It is important to note that in order to qualify for a Canadian study permit, all international students must demonstrate to Citizenship and Immigration Canada that they have the resources necessary to fund their studies. There are, however, emergencies that arise where a student's resources are inadequate – changes in family circumstances, currency restrictions, disasters in the home country. Based on an application process, the university assists current international undergraduate and graduate students with such financial hardships. In 2017-18, expenditures were about \$260,000.

FIGURE 4: UNIVERSITY OF TORONTO FINANCIAL SUPPORT FOR INTERNATIONAL STUDENTS TOTAL = \$16.1M

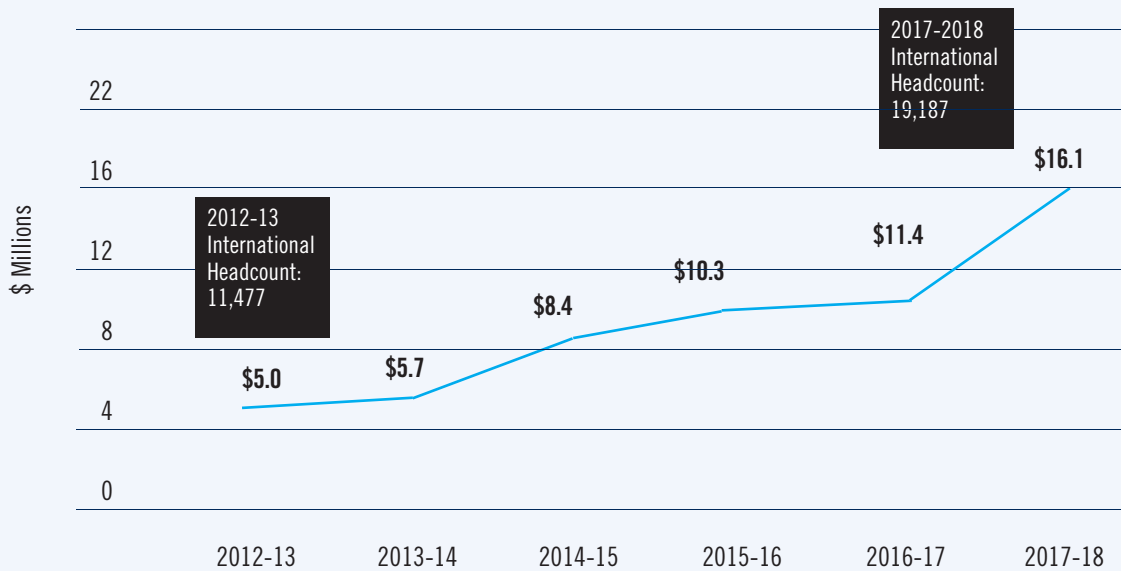
The table shows total financial support (i.e., undergraduate and graduate) by academic division to international students in 2017-18.

	Number of Awards	Number of Recipients	Amount
Applied Science & Engineering	319	281	\$ 3,792,841
Architecture, Landscape, and Design	26	26	\$ 209,697
Arts and Science, St. George	1,016	876	\$ 7,207,856
Dentistry	1	1	\$ 55
Forestry	9	9	\$ 40,120
Information	2	2	\$ 12,620
Kinesiology and Physical Education	7	4	\$ 126,304
Law	3	3	\$ 43,304
Management	396	309	\$ 2,204,829
Medicine	23	23	\$ \$17,077
Music	22	14	\$ 116,693
Nursing	8	6	\$ 53,225
OISE/UT	34	27	\$ 280,835
Pharmacy	8	7	\$ 19,377
Public Health	6	6	\$ 31,878
Social Work	5	4	\$ 26,695
University of Toronto Mississauga	413	390	\$ 901,089
University of Toronto Scarborough	337	324	\$ 926,698
2017-18 Total	2,635	2,312	\$ 16,111,194
2016-17 Total (for comparison)	2,224	1,907	\$ 11,413,471



FIGURE 5: INTERNATIONAL SUPPORT SINCE 2012-13

This chart shows the financial support (i.e., merit and need based) provided by the University of Toronto to international students since 2012-13. Support has increased about 222% over the five-year period compared to a 67% increase in international headcount over the same five-year period.



RUPAL

MEETING THEIR NEEDS PROFILES OF UNIVERSITY OF TORONTO STUDENTS RECEIVING FINANCIAL AID

UTAPS ASSISTANCE FOR REGULAR TUITION FEES

Rupal is in the third year of a Bachelor of Commerce program. She is a single student living away from home during her studies. As OSAP did not meet all of her needs, the University of Toronto provided her with a UTAPS grant of \$12,723. In addition, Rupal received a scholarship valued at \$1,000.

Rupal's parents' combined income is \$49,298 and she is one of two children in the family, both of whom are enrolled in postsecondary studies.

While Rupal was in school, interest that accrued on her loan was paid by government.

\$18,541
TUITION & FEES

\$7,133
OSAP GRANTS

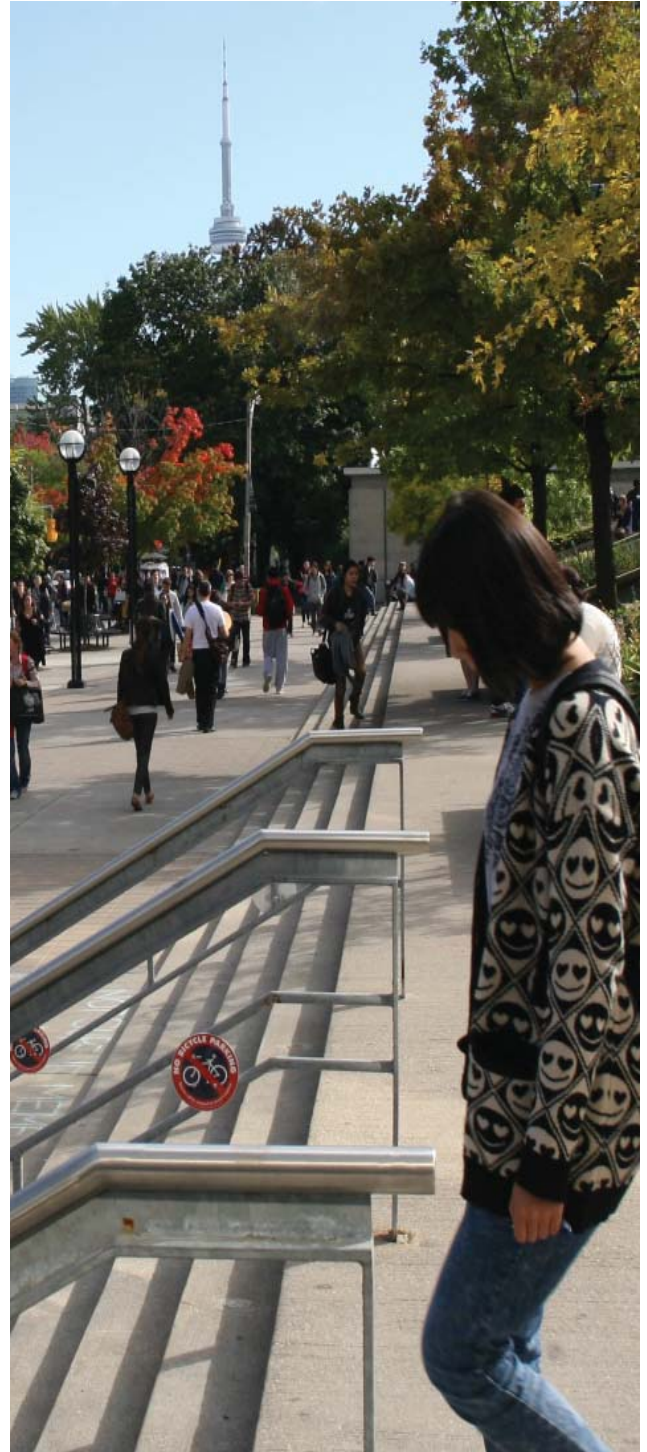
\$12,723
UTAPS GRANT

\$1,000
UofT
SCHOLARSHIP

PLUS
\$6,930
OSAP LOANS

NET
TUITION
\$-2,315

Net Tuition: After subtracting **non-repayable** grants, Rupal's tuition and fees were reduced to zero, and \$2,315 was left to be applied to other expenses.

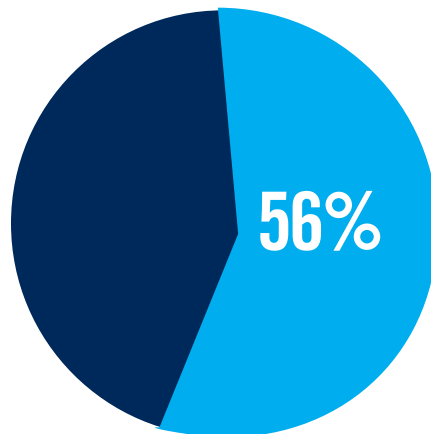


3. ACCESS

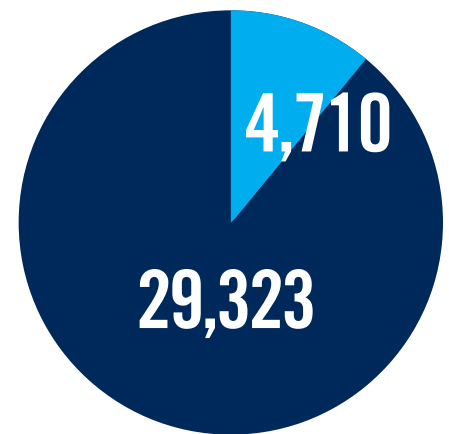
To provide a more complete picture of students' financial position, a variety of indicators are provided below.

2017-18 OSAP PARTICIPATION RATES — FULL-TIME, DOMESTIC HEADCOUNT

OSAP RECIPIENTS AS A PERCENTAGE OF FULL-TIME DOMESTIC HEADCOUNT:



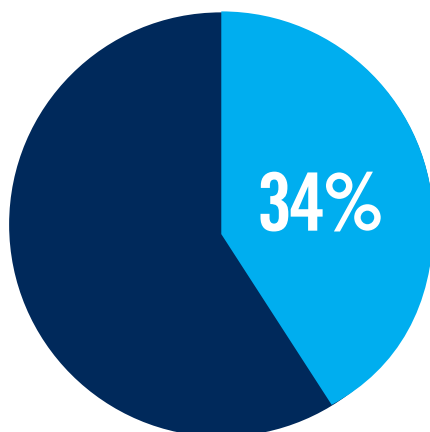
34,033 students, or **56%** of students across all divisions, received OSAP in 2017-18



29,323 OSAP recipients registered in undergraduate programs

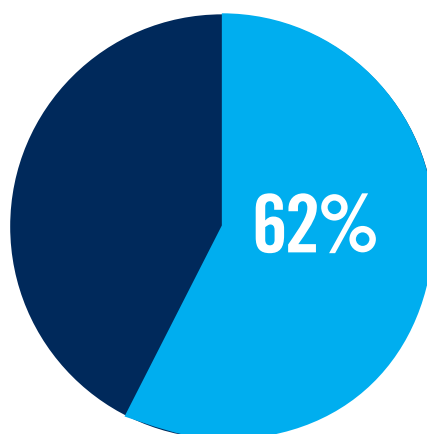
4,710 OSAP recipients registered in graduate programs

OSAP RECIPIENTS AS A PERCENTAGE OF GRADUATE FULL-TIME DOMESTIC HEADCOUNT:

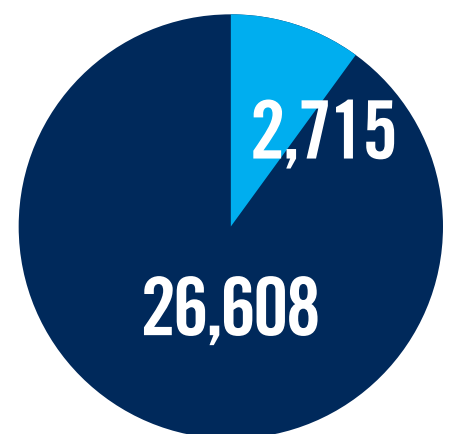


4,710 or **34%** of all graduate students, received OSAP in 2017-18

OSAP RECIPIENTS AS A PERCENTAGE OF UNDERGRADUATE FULL-TIME DOMESTIC HEADCOUNT:



29,323 students, or **62%** of all undergraduates, received OSAP in 2017-18



26,608 OSAP recipients registered in direct-entry undergraduate programs

2,715 OSAP recipients registered in second-entry undergraduate programs

OSAP RECIPIENTS

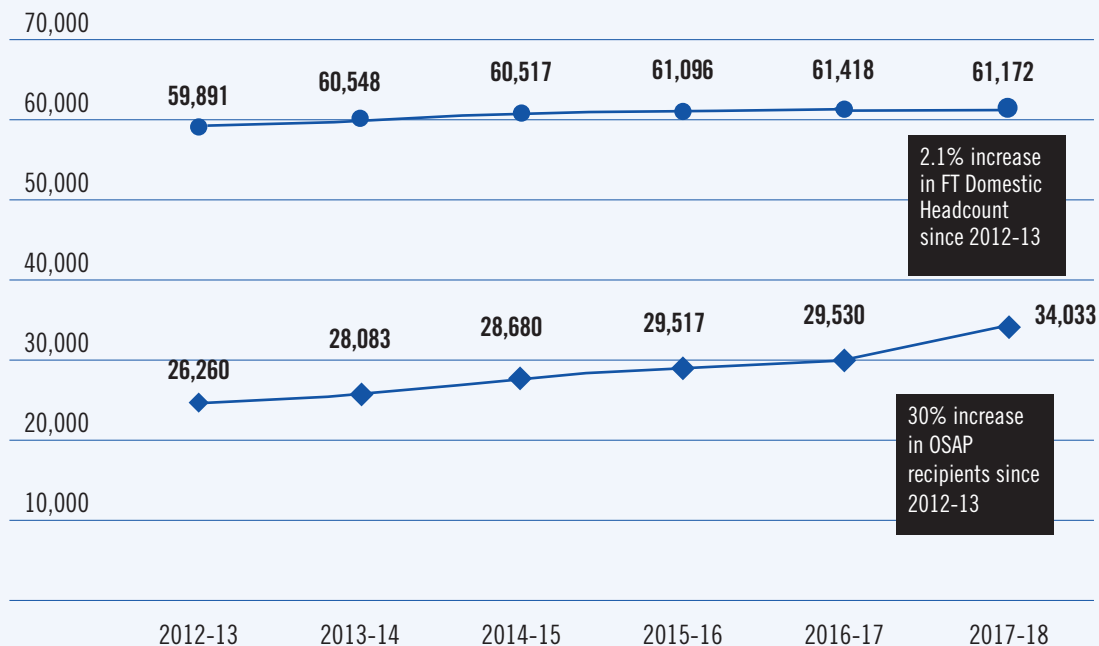
There were about **34,000 OSAP recipients** at the university in 2017-18, 15% percent more than in 2016-17. On average, these students received an OSAP funding package of about \$11,800, up almost \$950 from 2016-17. OSAP funding consists of Canada-Ontario Integrated Student Loan as well as non-repayable grants. Eighty-five percent of OSAP funding was provided to students in undergraduate programs. Students in graduate programs received the remaining 15%.

In 2017-18, most OSAP grants were folded into the Ontario Student Grant, an upfront, income-based grant. The Ontario tuition and education tax credits and the federal education tax credits were discontinued. Ontario’s weekly assistance limits were increased and the threshold at which OSOG grants replaced debt increased from \$7,400 to \$10,000.

In 2018-19, institutions will be required to bill students for what they owe their institution *after* OSAP funding has been deducted from actual costs. This net cost will be viewable by University of Toronto OSAP recipients through the University of Toronto’s ACORN system.

FIGURE 6: OSAP RECIPIENTS VS. FULL-TIME DOMESTIC HEADCOUNT

This chart shows the number of OSAP recipients at the University of Toronto from 2012-13 to 2017-18 relative to the Full-time Domestic Headcount.

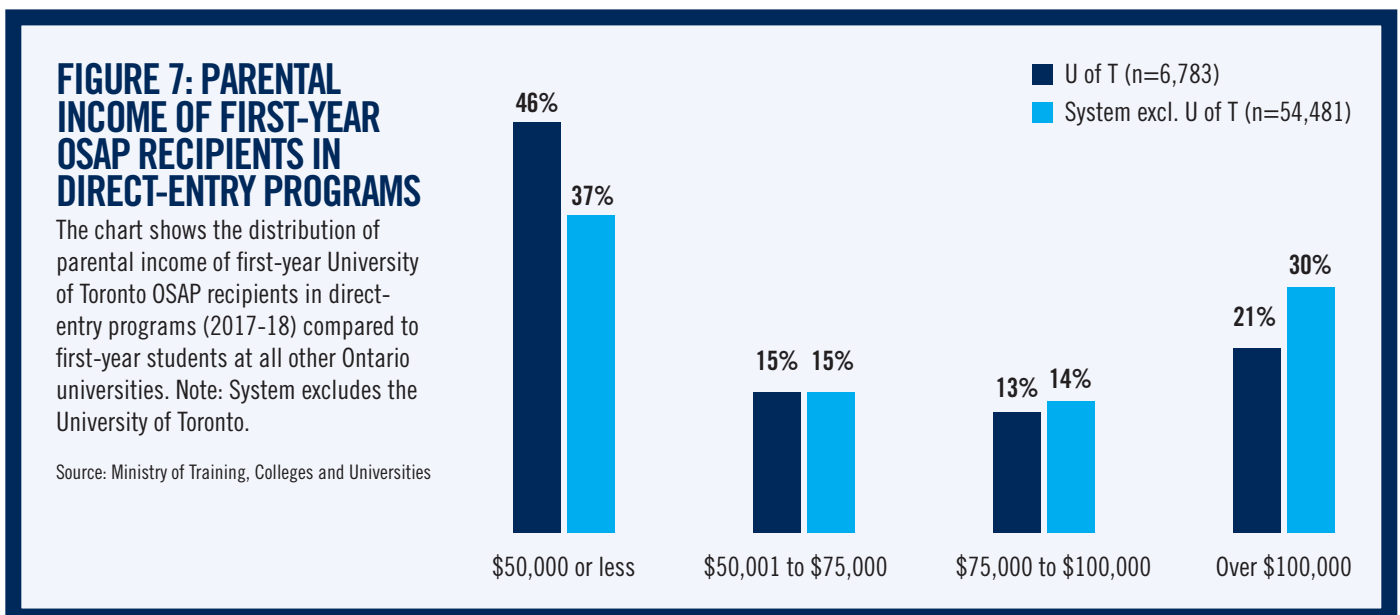




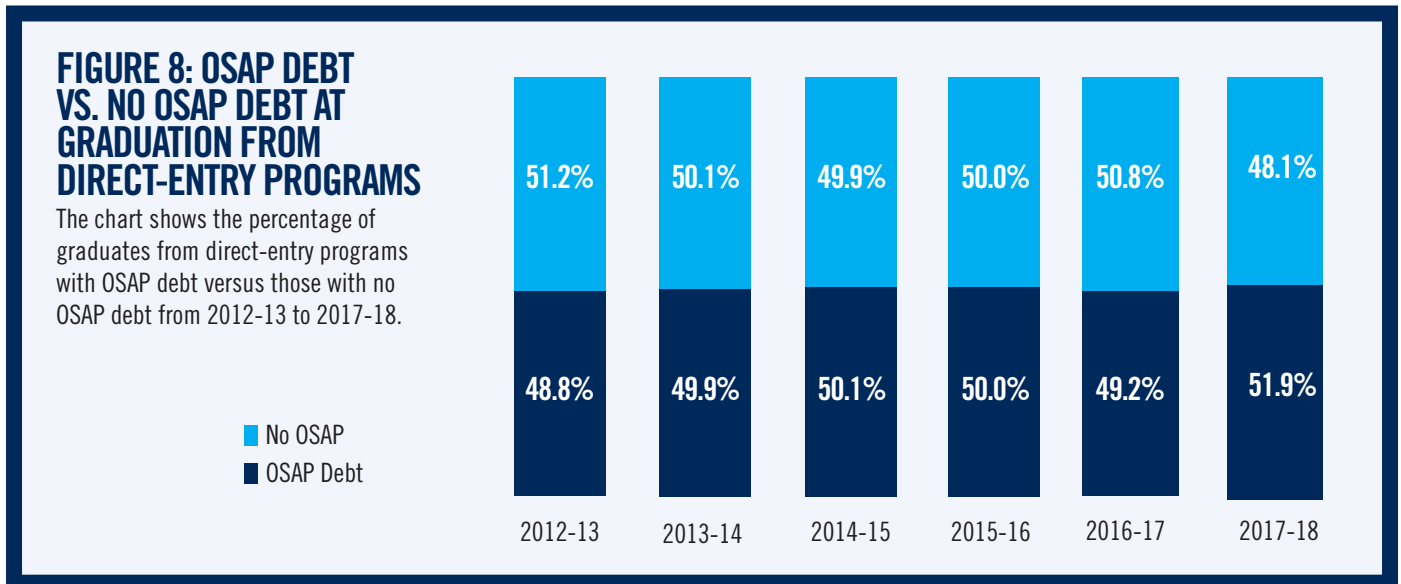
PARENTAL INCOME INFORMATION OF OSAP RECIPIENTS

The University of Toronto enrolls and supports a higher proportion of students from lower income families than any other Ontario university. Figure 7 shows that in 2017-18, 46% of first year University of Toronto OSAP recipients in direct-entry programs were from families with parental incomes of \$50,000 or less,

compared to the Ontario average of 37%. Given that 49% of direct-entry students graduated with OSAP debt in 2017-18 (see Figure 8), it is estimated that **almost a quarter of first-year undergraduate students at the University of Toronto are from families with incomes of \$50,000 or less.**

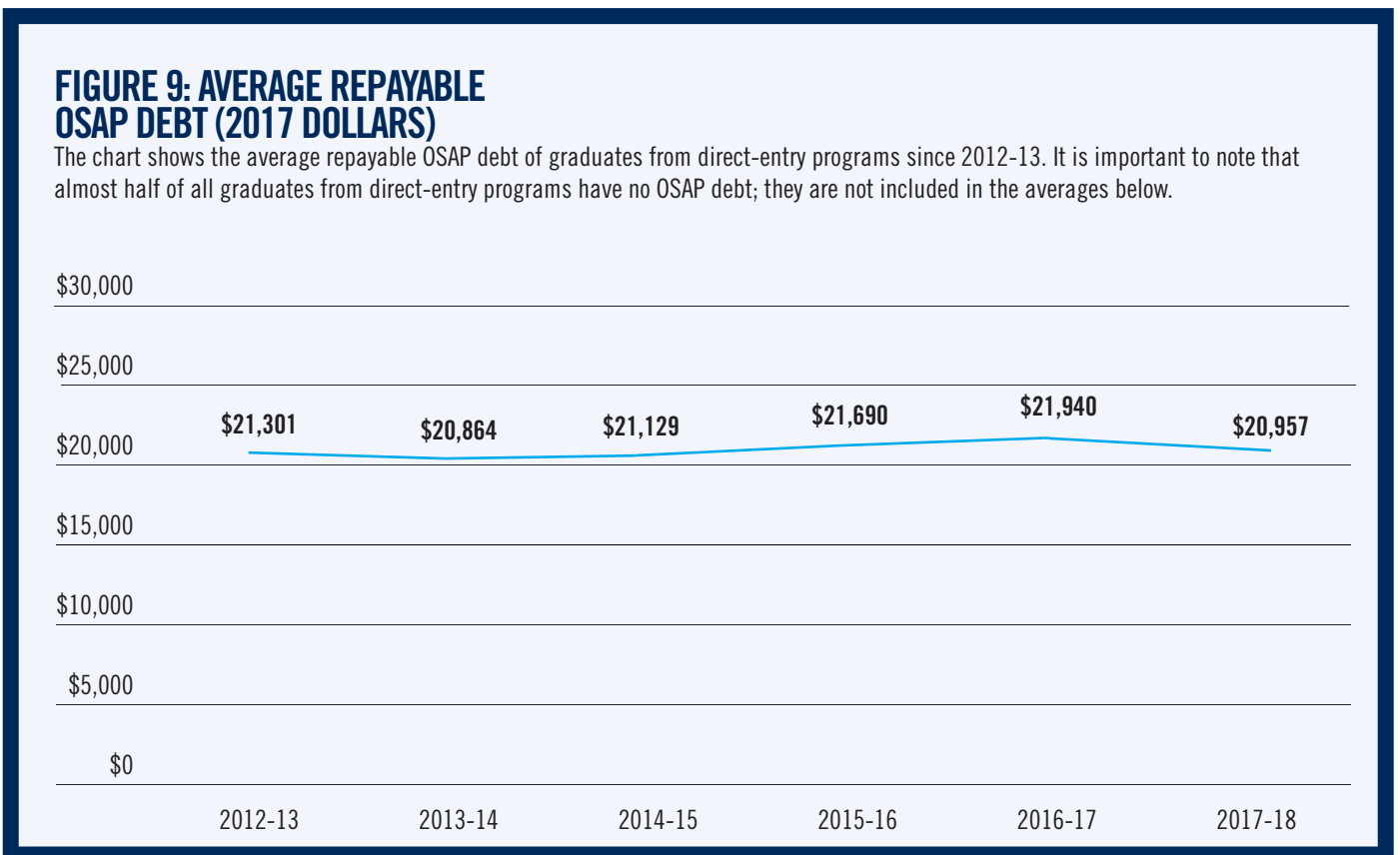


OSAP DEBT



There has been a 3.1 percentage point increase in the proportion of students with OSAP debt graduating from direct-entry programs since 2012-13. The average OSAP debt in 2017-18

was \$20,957, down 4.4% from the previous year and the lowest average debt amount since 2010-11 .

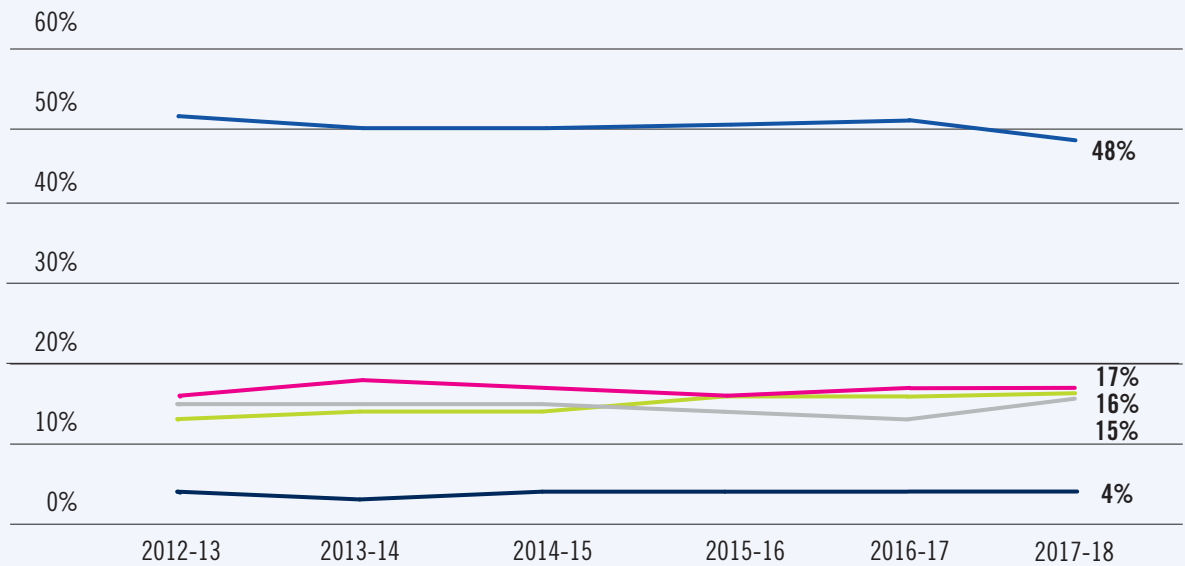


From 2012-13 to 2017-18, the distribution of student debt shifted away from the highest debt levels because of changes to the mix of loans and grants available to students. Targeted programs such as the former Ontario Access Grant, and Ontario Tuition Grant, the Ontario Student Grant, and the Canada Student Grants, displaced loan funding. In addition, the Ontario Student Opportunity Grant (OSOG), implemented in the late 1990s, helped control the amount of OSAP debt incurred by students. OSOG limited a student’s annual repayable OSAP debt by replacing debt with a non-repayable grant. In 2015-16, students in two terms of study (e.g., September through April) had their annual repayable debt limited to \$7,400, and \$11,100 for three terms of study. In 2016-17, those limits were increased to \$7,500 and \$11,250 respectively. In 2017-18, the maximum amount of annual repayable debt increased to \$10,000.

FIGURE 10: DISTRIBUTION OF OSAP DEBT

The chart shows the percentage of graduates from direct-entry programs who graduated with OSAP debt within various ranges from 2012-13 to 2017-18. In 2017-18, about half of all students graduating from direct-entry programs graduated with no OSAP debt.

- \$0
- \$1 - \$15,000
- \$15,001 - \$25,000
- \$25,001 - \$35,000
- > \$35,000



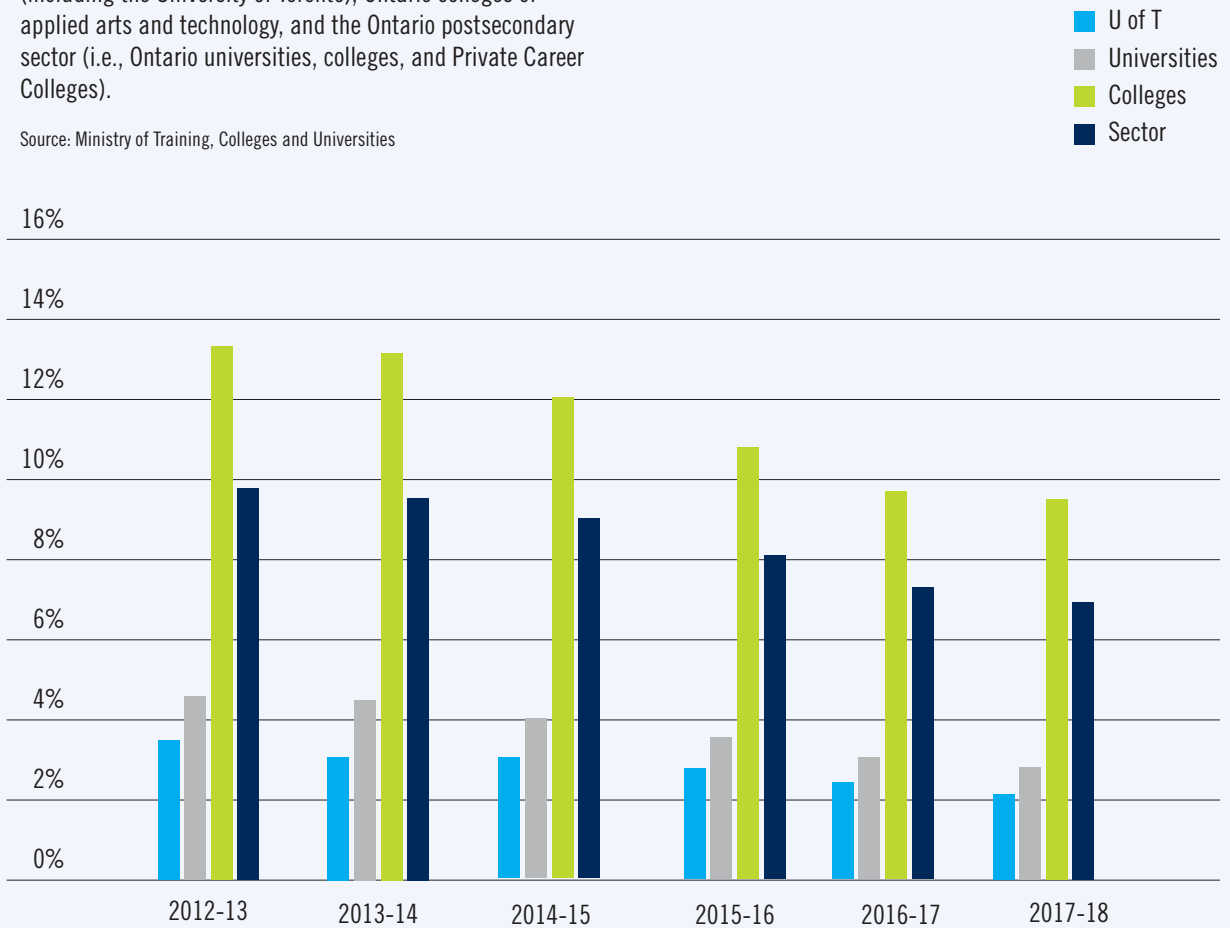
OSAP DEFAULT RATES

The 2017 University of Toronto default rate was 2.1%, the lowest since 2009 and lower than the university sector (3.0%) and Ontario’s postsecondary sector (6.7%).

FIGURE 11: OSAP DEFAULT RATES

The chart shows the University of Toronto’s OSAP default rates relative to the OSAP default rates of Ontario universities (including the University of Toronto), Ontario colleges of applied arts and technology, and the Ontario postsecondary sector (i.e., Ontario universities, colleges, and Private Career Colleges).

Source: Ministry of Training, Colleges and Universities

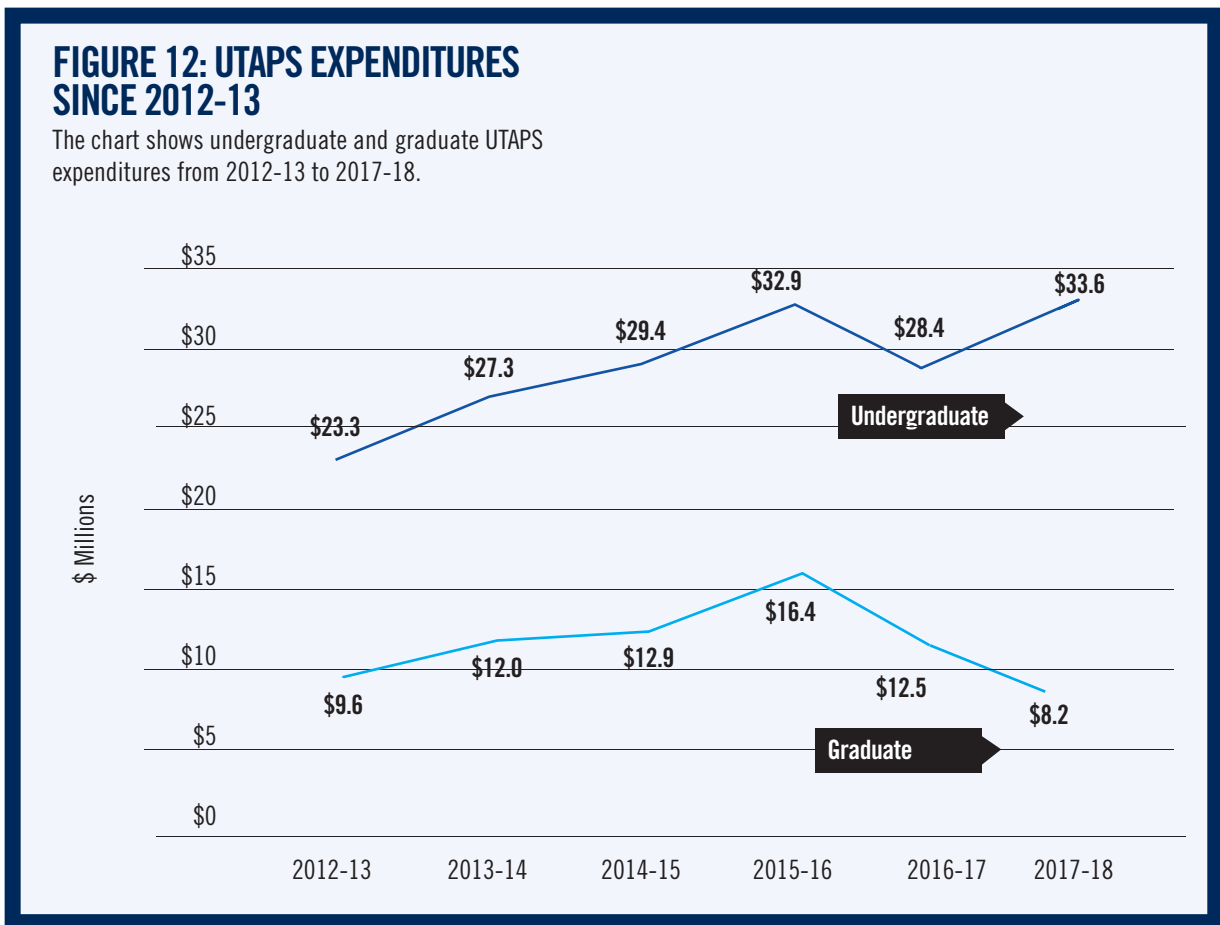


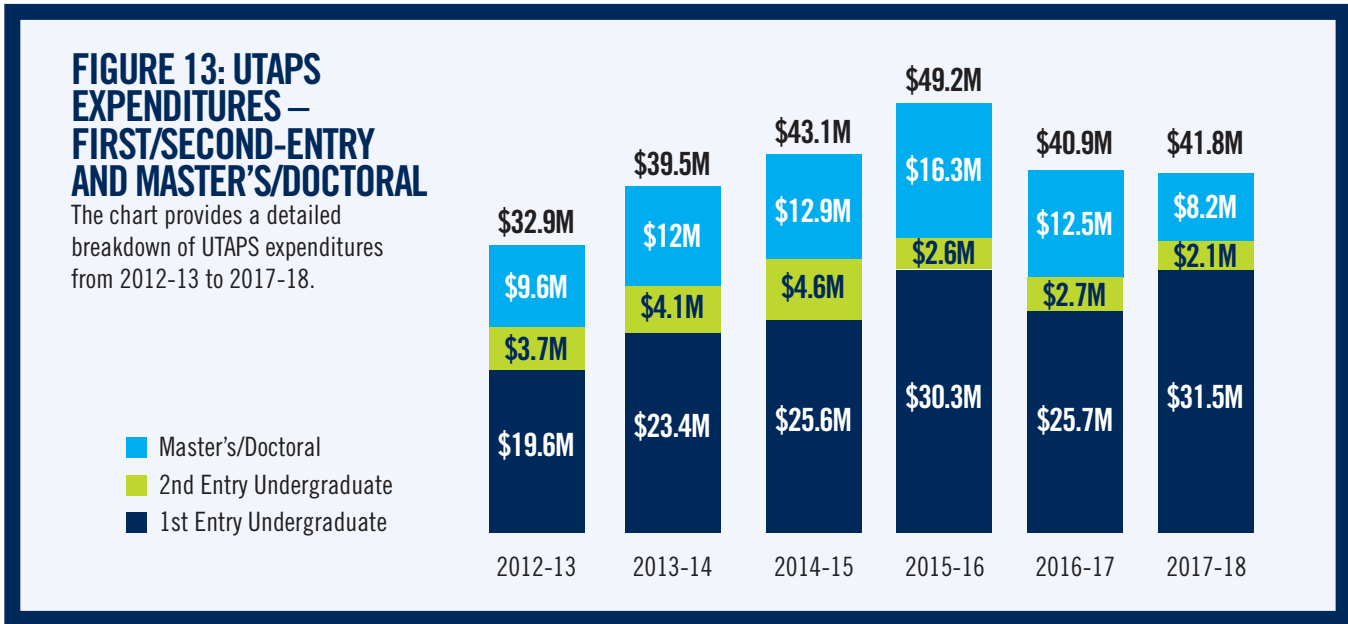
UTAPS GRANTS

As is explained in the Student Access Guarantee (SAG) section of this report, institutions are permitted to increase tuition on an annual basis provided they offset the difference between certain costs recognized in the OSAP need assessment (i.e., tuition and fees, books/equipment/supplies) and the actual costs incurred by students. The Province of Ontario requires the gap to be funded automatically for students in direct-entry programs. In addition, institutions must fund at least 20% of the gap for students in second-entry programs. Institutions have the discretion to fund gaps related to other costs (e.g., living). At the University of Toronto, the gap is funded for most students through UTAPS.

UTAPS expenditures in 2017-18 were \$41.8M. Of this amount, 95% or almost \$40M was issued to OSAP recipients (i.e., Ontario residents). The remaining 5% was issued to students from other Canadian provinces and territories. About 9,600 University of Toronto students received UTAPS grants averaging about \$4,850. Eighty percent of UTAPS funding, about \$34M, was provided to students in undergraduate programs. The remaining 20%, or about \$8M, was issued to graduate students.

As part of the provincial OSAP process, an “unmet need” is calculated for each student receiving OSAP. Unmet need is used to determine SAG and to assist universities in determining the level of institutional support that will be provided. The calculation of unmet need takes into consideration expenses related to tuition, books and supplies, offset by contributions from student and parental resources. In 2015-16, Ontario changed the way unmet need was calculated in two ways: it required a fixed student contribution of \$3,000, and it did not recognize resources between \$3,000 and \$11,200 in offsetting educational expenses. These changes ultimately resulted in a larger than expected increase in calculated unmet need for many students in 2015-16, leading to correspondingly larger SAG and UTAPS payments that year. In 2016-17, the University adjusted the UTAPS calculations to account for these differences and to more accurately reflect student need. These UTAPS adjustments resulted in a decrease in UTAPS spending in 2016-17, relative to the prior atypical year. The adjustments made to the UTAPS calculation in 2016-17 were carried forward to 2017-18.





An additional change affecting UTAPS for 2016-17 related to support for professional master’s programs. Starting July 1, 2016, the university transitioned students in some professional master’s programs away from UTAPS to divisionally-based supports.

This change was made so that student financial support in these programs³ could be more responsive to local needs and priorities. At the same time, the Scotiabank line of credit program was expanded to include additional professional master’s programs. In 2017-18, incoming students in the remaining professional master’s programs received needs-based financial aid through divisional programs and had the option of the Scotiabank line of credit, if needed. Students who started their programs before July 1, 2016 were considered for UTAPS for the duration of their program in order to allow continuity in their financial planning.

This change to professional master’s support resulted in a decrease in UTAPS expenditures to students in these programs. Divisional support for professional master’s students is included in Column C of Figure 2.

³ M Engineering, M Industrial Relations and Human Relations, M Financial Economics, M Applied Computing, M Planning, M Urban Design, M Forest Conservation, Global Professional Master of Laws, M Nursing, M Management Innovation, M Biotechnology, M Management and Professional Accounting, M Sustainability Management, M Biomedical Communication, M Environmental Science, all Dentistry professional master’s programs

BOUNDLESS PROMISE PROGRAM AND UTAPS

The Boundless Promise Program (BPP) was created by the University of Toronto in 2011 to, among other things, significantly increase the amount of student financial aid available at the University of Toronto. Through the program, the interest income of donations of \$25,000 or more is matched by the university in support of undergraduate needs-based awards.

To date, BPP has created 241 awards. When fully realized, the almost \$21M endowment, along with the University of Toronto’s matching (UTAPS), will produce approximately \$1.64M annually in support for undergraduate students.

STUDENT ACCESS GUARANTEE

In March 2013, the Province of Ontario announced a Tuition Framework for 2013-14 to 2016-17. The four-year Framework allowed for some program variability in tuition fee increases. Overall, Ontario institutions are permitted to increase tuition by up to a maximum average of 3% per year, a reduction from the previous Framework which had a 5% overall cap. The Province extended the Framework for 2017-18 and 2018-19.

The Framework continues to be accompanied by a Student Access Guarantee (SAG). As mentioned earlier in this report, SAG requires that institutions make up the difference between what the Province of Ontario recognizes as tuition and compulsory fees, books, equipment and supply costs in the OSAP need assessment and actual costs for students in direct-entry programs. In addition, the Province requires each institution to use non-repayable aid to meet no less than 20% of this difference for students in second-entry programs. The decision to offset differences between recognized and actual costs related to other costs incurred by students (e.g., living costs) is at the discretion of each institution.

The University of Toronto’s SAG requirement is met through UTAPS for students in direct-entry programs. The university’s commitment of financial support to its students goes above and beyond the requirements of the Government of Ontario. Unlike UTAPS, the SAG requirement does not include living expenses.

SAG expenditures are up 6.3% year-over-year. When compared to other Ontario universities, on a per recipient basis the University of Toronto far exceeds SAG expenditures elsewhere, including the university system as a whole.

FIGURE 14: 2017-18 UNIVERSITY OF TORONTO SAG EXPENDITURES

The chart shows the University of Toronto’s 2017-18 SAG expenditures. Expenditures totaled \$63.7M. Of that amount, \$38.5M was required to be paid as per SAG requirements. The remaining \$25.2M included discretionary expenditures to students in second-entry programs and the difference between actual living costs and living costs recognized in the OSAP need assessment for students in direct and second-entry programs.

Source: Ministry of Training, Colleges and Universities

- Second entry discretionary expenditures
- Direct discretionary expenditures
- Required (direct and second entry)

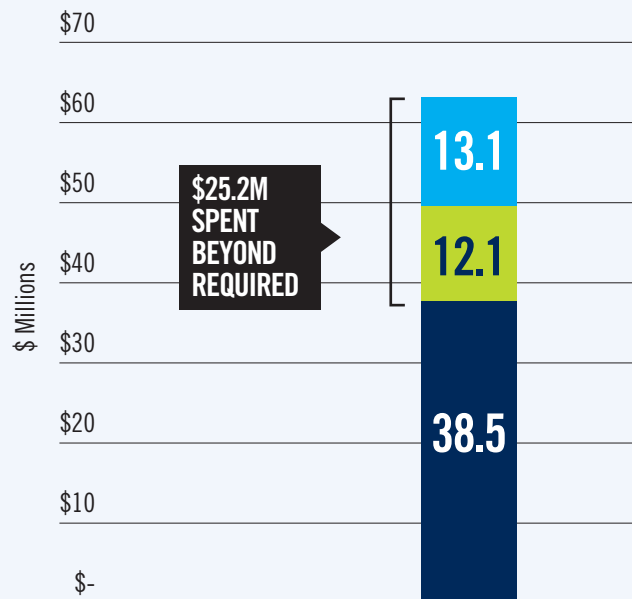
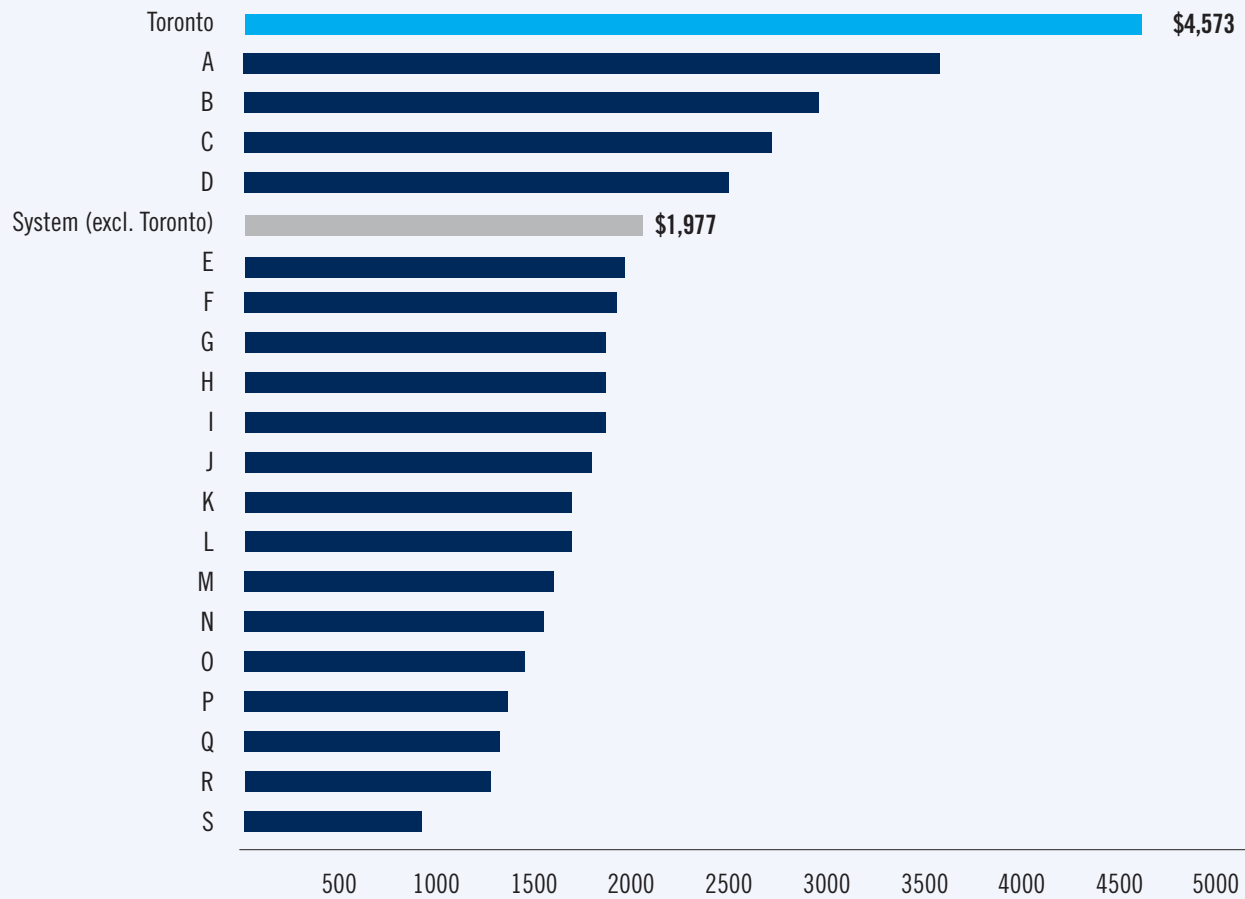


FIGURE 15: 2017-18 AVERAGE SAG EXPENDITURE PER SAG RECIPIENT

The chart summarizes the average support provided under SAG per recipient at the University of Toronto compared to other Ontario universities as tracked by the Province of Ontario.

Note: Toronto includes the Toronto School of Theology conjoint programs.

Source: Ministry of Training, Colleges and Universities



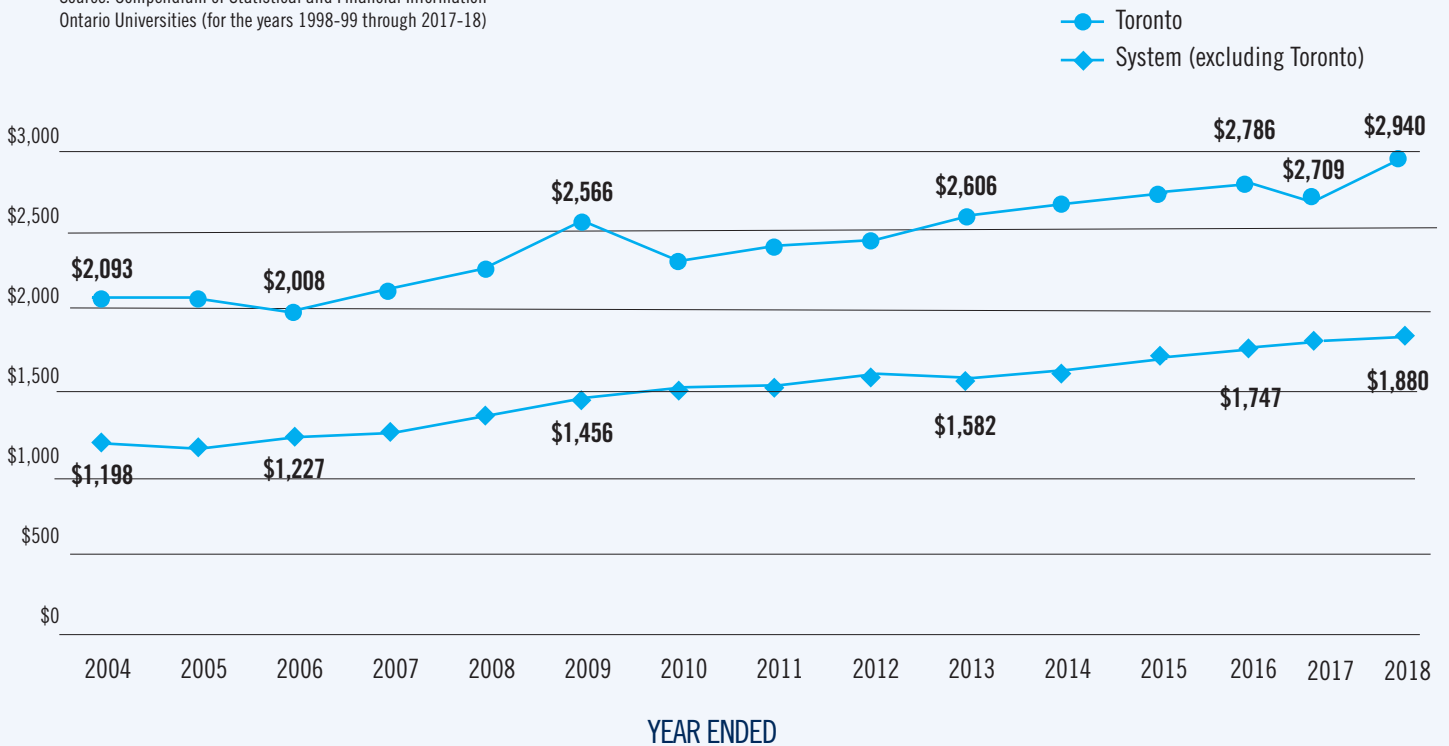
INSTITUTIONAL SCHOLARSHIPS AND BURSARIES

Figure 16 shows Scholarships and Bursaries per Student FTE for the University of Toronto relative to other Ontario universities. The university’s undergraduate and graduate expenditures per student substantially exceed those of the system as a whole, estimated to be 63% higher in 2017-18. The drop in 2009 reflects constraints on discretionary scholarships spending as a result of the economic downturn. This, however, did not affect the University’s ability to meet student need through UTAPS.

FIGURE 16: SCHOLARSHIPS AND BURSARIES PER STUDENT FTE

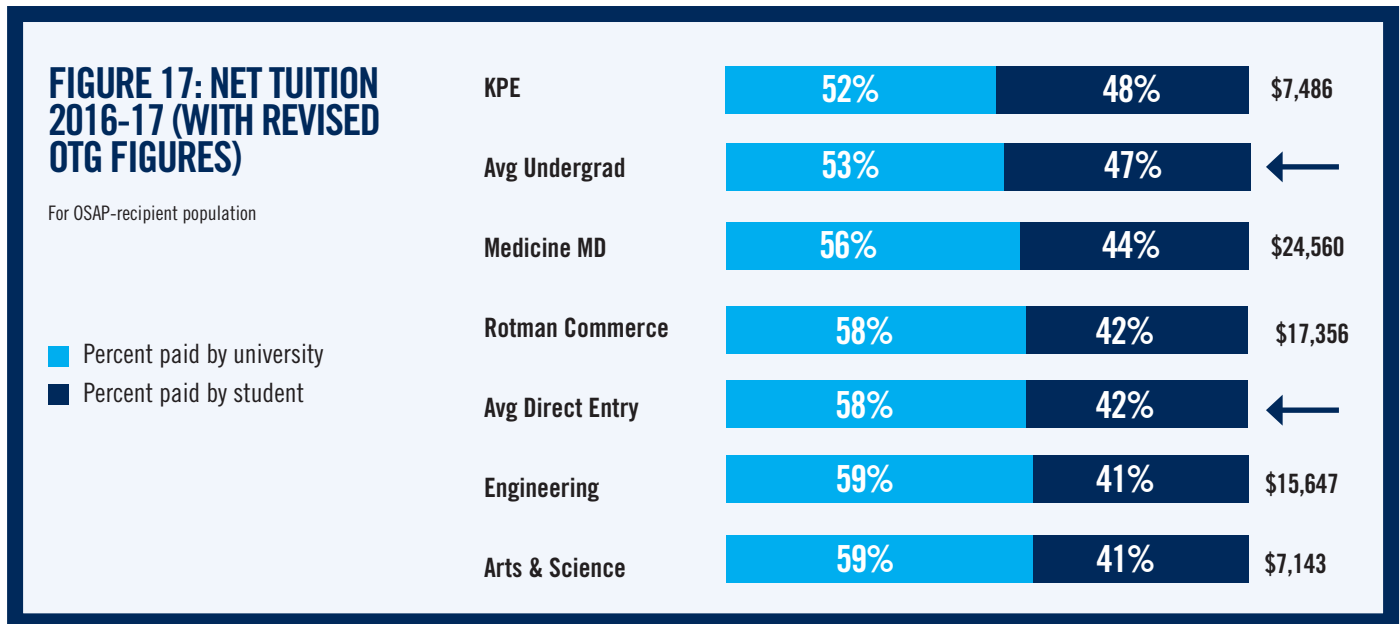
The chart indicates the scholarships and bursaries per student FTE compared to the other Ontario universities.

Source: Compendium of Statistical and Financial Information – Ontario Universities (for the years 1998-99 through 2017-18)



NET TUITION

Net Tuition is the amount that students actually pay after taking into account the non-repayable contribution of both the Province, through OSAP grants, and the university, through its various grants and scholarships. The university has been monitoring this measure for the past several years for the undergraduate cohort. **Net tuition for undergraduate OSAP recipients is 47% on average.** This amount excludes the Ontario Student Opportunity Grant, and the value of federal and provincial tuition tax credits, which are worth more than \$2,000 per year to the average Canadian university student (Source: 2013 CD Howe Institute: *What You Don't Know Can't Help You. Lessons on Behavioural Economics for Tax-based Student Aid*). Most related tax credits and deductions were eliminated in 2017.



APPENDIX A: DOCTORAL- STREAM STUDENT SUPPORT BY SGS DIVISION

The University of Toronto Policy on Student Financial Report calls for reporting of doctoral-stream student support, broken out by SGS academic divisions.

FIGURE 18: GRADUATE STUDENT FINANCIAL SUPPORT BY SGS DIVISION (2017-18)

The chart below shows the breakdown of graduate student support by SGS Division for 2017-18. In total, that was \$306.9M provided, including \$21.1M to graduate students at affiliated hospitals.

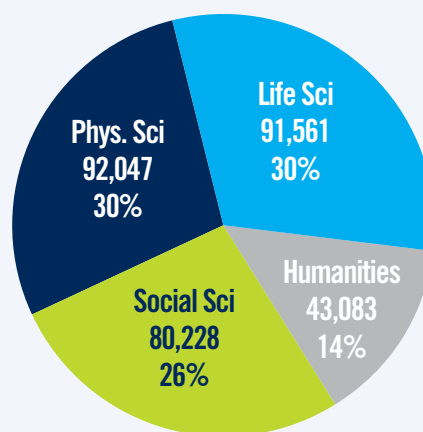


FIGURE 18A: GRADUATE STUDENT FINANCIAL SUPPORT BY SGS DIVISION (\$000s) (2017-18)

	2016-2017				2017-2018			
	Award Income	Employment Income	Research Stipend	All Income	Award Income	Employment Income	Research Stipend	All Income
Humanities	25,777	12,948	1,219	39,944	28,558	13,315	1,209	43,083
Social Sci	48,641	21,932	4,048	74,621	51,892	23,928	4,407	80,228
Phys Sci	34,762	15,050	31,588	81,400	41,599	17,022	33,425	92,047
Life Sci	43,471	9,775	35,194	88,440	39,534	11,220	40,807	91,561
Total	\$152,651	\$59,705	\$72,048	\$284,405	\$161,584	\$65,485	\$79,849	\$306,918

**FIGURE 18B: GRADUATE STUDENT FINANCIAL SUPPORT BY ACADEMIC DIVISION (\$000s)
(INCL. AFFILIATED HOSPITALS)**

	2016-2017				2017-2018			
	Award Income	Employment Income	Research Stipend	All Income	Award Income	Employment Income	Research Stipend	All Income
A&S	61,536	34,250	15,266	111,052	67,316	36,251	17,141	120,708
UTSC	1,634	703	618	2,954	1,551	902	700	3,154
UTM	687	169	8	865	685	228	11	924
DENT	530	243	202	975	637	285	212	1,134
MED	26,063	1,790	28,205	56,059	28,035	2,254	32,854	63,143
DLSPH	5,632	1,489	1,481	8,602	5,357	2,002	1,865	9,224
NURS	1,152	468	94	1,715	855	467	139	1,460
PHRM	1,121	412	1,368	2,901	931	459	1,401	2,791
KPE	1,221	780	228	2,228	1,502	796	339	2,636
APSE	18,344	6,940	22,237	47,520	20,390	7,713	22,575	50,677
ARCH	1,809	915	22	2,746	2,224	1,322	43	3,589
OISE	12,777	6,102	1,247	20,126	12,268	6,650	1,311	20,228
FOR	904	233	312	1,449	622	264	442	1,329
LAW	1,390	154	12	1,556	1,345	99	42	1,486
INFO	2,631	2,140	247	5,018	2,345	2,510	154	5,009
MUS	3,412	1,280	31	4,723	3,380	1,306	49	4,735
SWK	2,911	253	399	3,563	2,823	307	432	3,561
MGT	8,897	1,385	74	10,355	9,320	1,671	140	11,130
Total	\$152,652	\$59,705	\$72,048	\$284,405	\$161,584	\$65,485	\$79,849	\$306,918

FIGURE 19: ARTS & SCIENCE GRADUATE STUDENT SUPPORT BY SGS DIVISION (\$000s)

	2016-2017				2017-2018			
	Award Income	Employment Income	Research Stipend	All Income	Award Income	Employment Income	Research Stipend	All Income
Humanities	21,798	11,452	1,173	34,376	23,083	11,705	1,146	35,935
Social Sci	18,028	10,992	1,931	30,934	18,744	11,358	2,100	32,203
Phys Sci	15,184	7,565	8,866	31,657	17,763	8,650	10,349	36,763
Life Sci	6,526	4,241	3,296	14,085	7,725	4,537	3,545	15,807
Total	\$61,536	\$34,250	\$15,266	\$111,052	\$67,316	\$36,251	\$17,141	\$120,708

STUDENT ASSISTANCE AND DOCTORAL-STREAM STUDENT SUPPORT: UNDERSTANDING THE RELATIONSHIP

There are two broad categories of student financial support described in this report: the amount reported as student assistance in the financial statements and doctoral-stream student support. These amounts are neither additive nor mutually exclusive. Rather, there is a partial overlap in the way these two figures are reported. As mentioned above, doctoral-stream students receive funding as TAs, GAs and RAs, in the financial statements these funds are reported as salaries and benefits. Figures 20A and 20B below illustrate the relationship between the \$211.1M reported as student assistance and the \$306.9M in total funding received by doctoral-stream students.

Notes:

(1) Internal Employment Income of \$89.3M in Figure 20A is comprised of Internal Employment Income of \$65.4M and \$23.9M in Research Stipends from Operating. Employment Income of \$65.4M reported in Figure 18B consists of Internal Employment Income.

FIGURE 20A: GRADUATE STUDENT SUPPORT TOTAL = \$306.9M

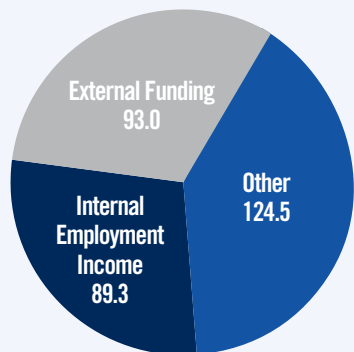
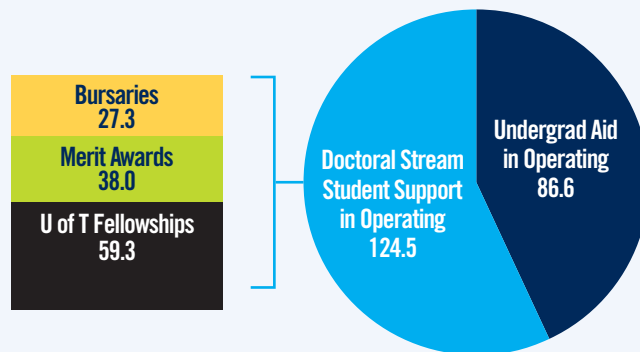


FIGURE 20B: STUDENT AID IN OPERATING TOTAL = \$211.1M



APPENDIX B: GRADUATE STUDENT FUNDING FACTSHEET

Doctoral-stream graduate programs at the University of Toronto offer a range of financial supports to graduate students to offset the cost of their graduate education. For those students receiving funding, the amount and type of support can vary across programs. Decisions about the availability, composition, sources and annual amount of graduate funding over the course of a student's program are made primarily at the Faculty and graduate unit levels. For more specific information about Faculty or department's funding arrangements, visit the Understand Your Funding webpage (<http://www.sgs.utoronto.ca/gradfunding/Pages/default.aspx>).

WHO IS ELIGIBLE FOR FUNDING?

Students accepted into most research-stream Master's and PhD programs will receive funding from their graduate unit -- in other words, from their department and/or Faculty. Funding typically covers one year of master's study and four to five years of doctoral study. Information is available for students on the SGS website which explains Base Funding -- which is the graduate unit's funding commitment -- and the average Actual Income received by full-time, active graduate students in their respective programs (<http://www.sgs.utoronto.ca/gradfunding/Pages/default.aspx>).

HOW MUCH IS THE BASE FUNDING PACKAGE?

Faculties and graduate units determine Base Funding amounts for doctoral stream programs and the number of years that students will be eligible. Base Funding amounts vary across graduate units. For example, in the Faculty of Arts and Science, Base Funding ranges across programs from \$16,750 to \$23,750 per year for eligible students in 2017-2018 (plus tuition and fees). The composition of Base Funding, e.g., employment income as Teaching or Research Assistants (TAs and RAs), research stipends, and fellowships, also varies among graduate units. In addition to the base amount, all eligible students receive the cost of academic tuition and fees. In graduate units where a partial funding package is offered (e.g. 0.5), this is normally reflected in both the base amount and tuition.

WHAT IS "AVERAGE ACTUAL INCOME"?

Students often have the opportunity to earn additional income through research stipends, internal and external fellowships, RA employment income and TA-ships. Therefore, the average Actual Income of students in a program is typically higher than the Base Funding amount in that program. Actual Incomes listed by SGS Division and graduate unit can be found on the SGS website.

THE ROLE OF EMPLOYMENT INCOME IN FUNDING

In many disciplines, teaching assistant or research assistant work is considered to be an essential component of graduate students' training and professional development. However, there are limits on the amount of income that can be counted toward a student's base funding package. Through the 2018 Collective Agreement with CUPE 3902, Unit 1 this limit has been set at an amount of \$8,200. In some faculties, limits are also placed on research assistant work; the Faculty of Arts & Science, for instance, specifies 75 hours of RA work per year. Some students choose to take on additional TA or RA work; SGS encourages graduate coordinators to discuss with students the potential impact of this additional work on their progress through their academic programs.

ANNUAL FUNDING LETTERS

Through the 2018 Collective Agreement with CUPE 3902, Unit 1, the University agreed that every student in the funded cohort who is a bargaining unit employee will receive a funding letter from their graduate unit annually between August 15th and September 30th of each academic year. If a student in the funded cohort becomes a bargaining unit employee after September 30th of that academic year, the graduate unit will provide a funding letter no later than 30 calendar days after the start of their appointment. While the commitment in the Collective Agreement only applies to members of CUPE 3902, Unit 1, the School of Graduate Studies nevertheless encourages graduate units to provide the same funding information (amount, composition and disbursement schedule) to all of their graduate students who are in the funded cohort through an annual funding letter. To further improve funding transparency, SGS recommends that graduate units also inform students about their respective funding policies so that students understand the terms and conditions under which their funding is provided. SGS has funding letter samples available for graduate units to customize as needed.

RESOLVING ISSUES

There is often some confusion about the roles of different groups in the graduate student experience. Graduate students have several groups that represent their interests.

1. The **University of Toronto Graduate Students' Union** and the School of Graduate Studies have created a Funding Complaint Process (<http://www.sgs.utoronto.ca/currentstudents/Pages/Funding-Complaint-Process.aspx>) so graduate students can bring forward complaints about their individual funding packages. This process was implemented in 2016-2017 and covers all graduate students.
2. **CUPE 3902 Unit 1** represents students in their role as Teaching Assistants through a collective agreement with the University. Approximately 57% of research-stream graduate students were TAs in 2017-2018.
3. **USW 1998 (Appointed)** represents students in their role as hourly Research Assistants through a collective agreement with the University. Approximately 62% of research-stream graduate students were RAs in 2017-2018.
4. The **University Ombudsperson** provides an impartial and confidential service to help any member of the university community who has been unable to resolve concerns about their treatment by University authorities through other channels.

APPENDIX C: SUMMARY

FIND OUT MORE WWW.FUTURE.UTORONTO.CA/FINANCES

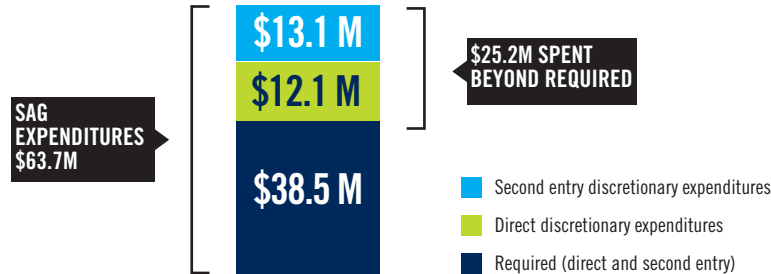
ACCESS, STUDENT AID & NET TUITION

The university provides institutional student aid, in the form of non-repayable grants, to qualified students whose financial need is greater than what the Ontario Student Assistance Program (OSAP) provides.

This commitment exceeds the requirements of the Province of Ontario's Student Access Guarantee (SAG), which defines institutional requirements for meeting student financial needs.

STUDENT ACCESS GUARANTEE (SAG) EXPENDITURE: 2017-2018

The University of Toronto's expenditure on all student support, including needs-based aid, scholarships, and bursaries, has grown from \$7.7 million in 1992-93 to almost \$200 million in 2017-2018.



AVERAGE SAG EXPENDITURE PER SAG RECIPIENT: 2017-2018



Source: Ministry of Training, Colleges and Universities

PARENTAL INCOME OF FIRST-YEAR STUDENTS RECEIVING OSAP: 2017-2018

The University of Toronto supports a higher proportion of students from lower income families than any other Ontario university.

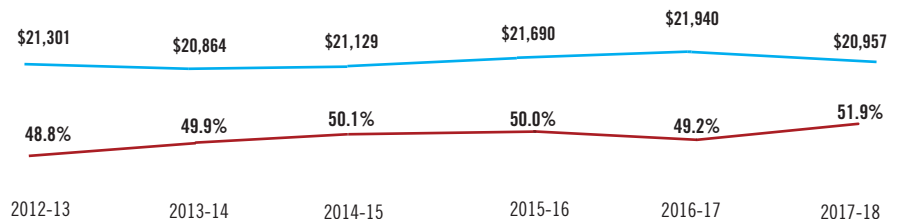


Source: Ministry of Training, Colleges and Universities

OSAP DEBT OF U OF T STUDENTS

Half of University of Toronto students* graduate with no OSAP debt at all.

— Average repayable debt*
— % with debt at graduation*



* Direct-entry undergraduate programs only

STICKER PRICE VS. NET TUITION

Students today have broader access to generous government and university-funded support, reducing student costs and ensuring that financial need is not a barrier to gaining a university education.

Tuition fees are usually described as the simple sticker price. When student support programs are factored in, the tuition fees that many students actually pay are significantly lower.

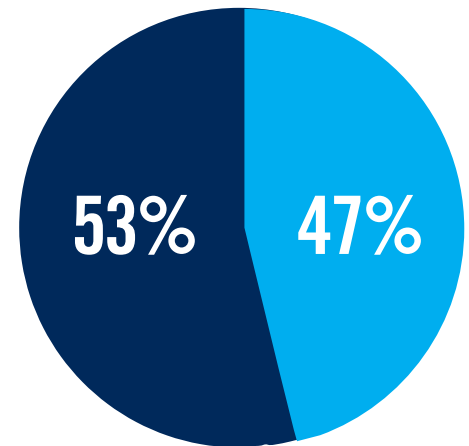
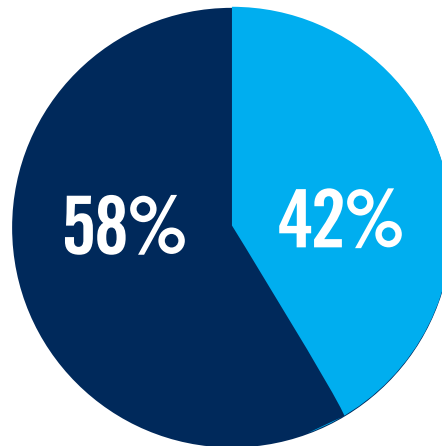
The University of Toronto has analyzed Net Tuition for undergraduate students, factoring in University awards and government grants, but excluding loans.

On average, OSAP recipients pay approximately half the sticker price for tuition and fees.

NET TUITION 2016-17 OSAP RECIPIENTS

AVERAGE FOR DIRECT ENTRY PROGRAMS

AVERAGE FOR ALL UNDERGRADUATE PROGRAMS



■ Tuition and fees funded by student
 ■ Tuition and fees funded by the University of Toronto/OSAP Grant/Ontario Tuition Grant

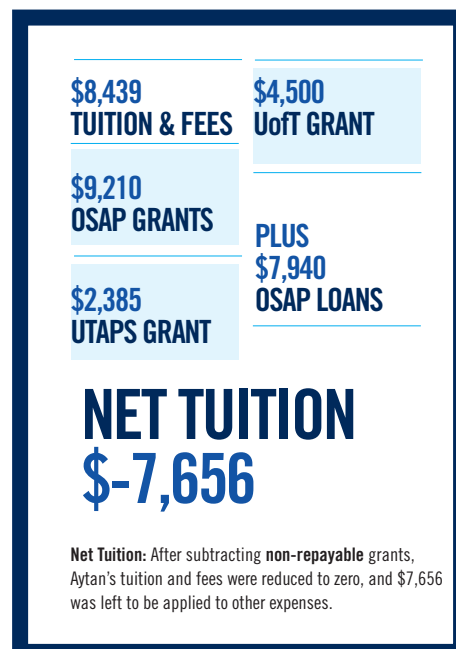
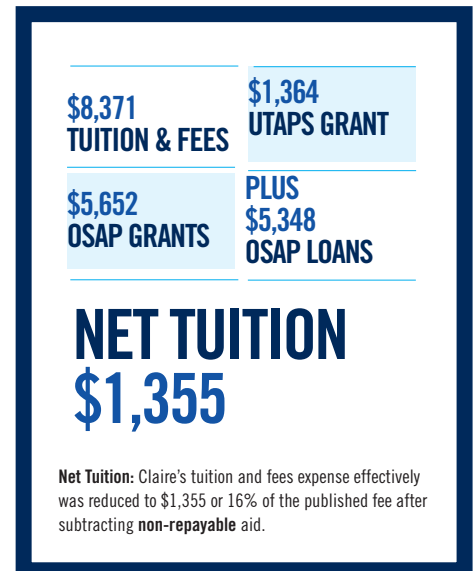
MEETING THEIR NEEDS

The following case studies, based on real people, provide examples of what students paid in 2017-2018 under various economic, personal and program circumstances.

** The Ontario Student Opportunity Grant is not reflected in the Net Tuition calculation because it is not paid directly to the student. It is paid on the student's behalf to the National Student Loans Service Centre.*

“Claire” is in the first year of the International Management Business program at the University of Toronto Scarborough campus. She is a single student living at home during her studies. As OSAP did not fully meet Claire’s needs, the University of Toronto provided her with a \$1,364 UTAPS grant.

Claire’s parents’ combined income is \$68,900. She is one of three children in the family, two of whom are enrolled in postsecondary studies. While Claire was in school, interest that accrued on her loan was paid by government.



“Aytan” is in the third year of a Bachelor of Arts program. She is a single student with a permanent disability who is living away from home during her studies. As OSAP did not fully meet her needs, the University of Toronto provided Aytan with a \$2,385 UTAPS grant. In addition, Aytan received a needs-based grant of \$4,500 from her college.

Her parents’ combined income is \$68,759 and she is one of two children in the family, both of whom are enrolled in postsecondary studies.

While Aytan was in school, interest that accrued on her loan was paid by government.

Enrolment Report 2018-19

February 5, 2019
Planning & Budget Office



UNIVERSITY OF
TORONTO

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Enrolment Context and Overview

Enrolment drives the largest portion of University operating revenue. For the 2019-20 fiscal year, approximately 87% of the budgeted \$2.77 billion in revenue relates directly to students through tuition in for-credit, executive education, and continuing education programs, provincial operating grants, and other student fees. The Enrolment Report, therefore, is a key source of information that accompanies the annual Long Range Budget Guidelines. The Enrolment Report provides information on 2018-19 enrolment plans and actual results, and lays out the enrolment projections for the period 2019-20 through to 2023-24.

Enrolment planning at the University of Toronto is driven by institutional and divisional academic plans. Over the last several years, enrolment plans have been guided by the University's strategic plan as outlined in *Towards 2030: A Third Century of Excellence at the University of Toronto* and the President's Three Priorities. Looking ahead, enrolment plans will continue to be guided by these strategic plans as well as our Strategic Mandate Agreements with the Province.

The University of Toronto has grown significantly over the last two decades to just under 91,300 students in 2018-19. Undergraduate and graduate growth has occurred across all three campuses. Outer year plans call for undergraduate enrolment growth of 8.1% at the University of Toronto Scarborough (UTSC); 0.8% growth at the University of Toronto Mississauga; and a decline of 4.4% at the St. George Campus by 2023-24.

The Strategic Mandate Agreement 2017-2020 (SMA2)¹ includes stable funding for enrolment within a negotiated enrolment corridor. Funding within the core operating grant remains constant provided the University maintains a five-year average enrolment within $\pm 3\%$ of a negotiated target. As part of the SMA2 negotiations, the University and Province agreed to a reduction of 1,800 FTE domestic students over 2016-17 levels at the St. George Campus by 2019-20, including reductions across all direct-entry programs. Domestic undergraduate enrolment at the University of Toronto Scarborough and University of Toronto Mississauga remain capped at 2016-17 levels over the period of the agreement. Graduate enrolment growth above Fall 2016 levels will continue to be counted outside of the negotiated enrolment corridor.

Plans are underway for increases to graduate enrolment, with the overall proportion of graduate students increasing from 22.7% of enrolment in 2018-19 to 25.5% over the next five years. At the St. George campus, the proportion of graduate students reached 30.8% in 2018-19 and is projected to increase further to 35% by 2023-24, as specified in the University's *Towards 2030* plan. It should be noted that most doctoral stream master's and PhD students in Arts & Science disciplines are enrolled in tri-campus graduate units, which are counted in St. George campus enrolment figures for purposes of this report. It is recognized that faculty members at UTSC and UTM supervise graduate students in tri-campus graduate units, but campus affiliations are not readily available for students enrolled in tri-campus graduate programs. Professional master's programs, however, are campus-based and are reported in campus-specific enrolment figures.

Consistent with the University of Toronto's ranking amongst the world's top 25 universities, internationalization has been an academic goal pursued across many divisions; most divisions are now close to their long term goals. In 2018-19, 22.9% of all undergraduate and graduate students were international, and divisions have plans to

¹ Strategic Mandate Agreement: University of Toronto and the Ministry of Advanced Education and Skills Development 2017-20 <https://www.utoronto.ca/about-u-of-t/reports-and-accountability>

grow this proportion slightly to 23.3% by 2023-24. There is a higher proportion of international students in undergraduate programs (24.2%) than in graduate programs (18.2%).

The University of Toronto continues to attract a large number of high-quality students, both domestically and internationally. Overall, the data presented in this report demonstrate progress toward our long-term enrolment goals.

Definitions

Enrolment is generally reported using one of two measures: headcount (HC), which is a measure of the number of students enrolled, and full-time equivalents (FTE), which is a measure of course load activity. A normal course load for undergraduate students in Arts & Science is five full courses, and a student taking a full course load is counted as one FTE. A student taking four full courses is counted as 0.8 FTE. Graduate students enrolled on a full-time basis are counted as one FTE whether completing coursework, research, or working on a thesis.

Students eligible to be counted for provincial operating funding are reported as “eligible FTE”. Generally speaking, eligible students are domestic students. Effective 2018-19, however, the University may count international PhD students toward 15% of doctoral program operating grants. Most other international students are ineligible to generate provincial operating grant funding. Furthermore, graduate students, whether domestic or international, may be counted for operating grant purposes for a limited number of terms (generally equivalent to five years of graduate study), beyond which they become “ineligible”.

Enrolment at the University of Toronto is grouped into five broad categories. The tables and charts included in this report provide enrolment data in these categories:

1. Direct-entry undergraduate programs

- Undergraduate programs that do not generally require previous University study as a condition of admission. Includes undergraduate programs in: Arts & Science at St. George, UTM and UTSC (HBA, HBSc, BCom, BBA); Applied Science & Engineering (BASc, BASc in Engineering Science); Architecture, Landscape & Design (HBA); Kinesiology & Physical Education (BKIN, BPHE); Music (BMus, Advanced Certificate in Performance, Diploma in Operatic Performance); and the Transitional Year Program.

2. Second-entry undergraduate programs

- Undergraduate professional programs that generally require some previous University study as a condition of admission. Includes programs in: Dentistry (DDS); Law (JD); Medicine (MD, BSc Physician Assistant, and BSc Radiation Sciences); Nursing (BScN); Pharmacy (PharmD); and Woodsworth College certificates in Teaching English to Speakers of Other Languages (TESOL) and Human Resources Management (HRM).

3. Graduate professional master’s programs

- Graduate professional programs at the master’s level that are generally, but not always, a terminal degree. There are over 60 such professional master’s programs at the University of Toronto. Examples include the Master of Business Administration, Master of Engineering, Master of Education, the Master of Information, Master of Architecture, Master of Global

Affairs, Master of Health Science, Master of Nursing, Master of Environmental Science, and Master of Science in Sustainability Management.

4. Doctoral stream master's programs

- Master's programs in the research stream that lead into a doctoral program (e.g. Master of Arts, Master of Applied Science, Master of Science, Master of Laws).

5. Doctoral programs:

- Includes research stream doctorates and professional doctoral programs (e.g. PhD, Doctor of Musical Arts, Doctor of Education, Doctor of Juridical Science, Doctor of Theology).

The tables in this report generally reflect enrolment data for a seven year period that includes one year of historical data (2017-18), results for the current year (2018-19), and five year projections to 2023-24. The charts in this report focus on a 10-year timeline (2013-14 to 2023-24), which reflects five years of historical data and projections for 5 years forward, where appropriate. It should be noted that years prior to 2014-15 do not include students in Toronto School of Theology (TST) conjoint programs, unless otherwise noted. The TST is an ecumenical group of seven colleges offering some of their programs conjointly with the University of Toronto.

It should also be noted that although the tables accompanying this report include a breakdown of undergraduate Arts & Science enrolment by field of study, many students graduate with specialists and/or majors in more than one field so this breakdown should not be viewed as a precise accounting. It is only indicative of broad trends, such as a gradual shift over the last five years towards the Sciences on all three campuses.

Undergraduate Enrolment

In 2018-19, the University of Toronto has 71,930 undergraduate students, an increase of 407 students over 2017-18. Growth over last year occurred primarily at UTSC (177), UTM (579), and the Daniels Faculty of Architecture, Landscape & Design (22). Enrolment declined modestly in Arts & Science (103), Engineering (56), Law (19), and the Toronto School of Theology (35). In addition, the Ontario Institute for Studies in Education (OISE) completed the phase-out of the final 155 spaces in the former Bachelor of Education program. Enrolment in all other direct entry and second entry undergraduate programs remained relatively flat year-over-year, in accordance with academic plans and provincial funding agreements.

In response to Ontario's changing demographics, the University and Province agreed to a reduction of 1,800 FTE grant-eligible undergraduate students at the St. George campus by 2019-20, including reductions across all direct-entry programs. Domestic undergraduate enrolment at the University of Toronto Scarborough and University of Toronto Mississauga remain capped at 2016-17 levels over the period of the agreement.

Note that both the time period and the basis of measuring enrolment in this report differ from that of the Strategic Mandate Agreement (SMA2). The SMA2 enrolment reduction is measured on a 3-term eligible FTE basis (i.e. domestic students, including summer enrolment), and covers growth over the three-year period 2016-17 to 2019-20. The focus of this report is on fall term enrolment plans, including domestic and international students, from Fall 2018 through the end of the planning period in Fall 2023. The University's combined 3-campus undergraduate plans are to decrease undergraduate enrolment by 707 Fall FTE (1%) over the next five years.

The following are a few highlights regarding undergraduate enrolment:

- Overall the University exceeded its 2018-19 enrolment target of 62,020 FTE by 313 FTE (0.5%);
- Just over half of incoming undergraduate students, 50.2% in 2018-19, come from the Greater Toronto Area (GTA) and another 8.1% are from other areas in Ontario. Comments on international enrolment are included in the section below;
- UTSC plans to increase by approximately 900 FTE (8.1%) and UTM plans to increase by approximately 100 FTE (0.8%) by 2023-24;
- An overall reduction of 1,708 FTE (-4.4%) at the St. George campus is planned by 2023-24, including:
 - The Faculty of Arts & Science plans to reduce undergraduate enrolment by 1,690 FTE (-7%) to just under 22,600 FTE. This will return the Faculty to its 2014-15 enrolment level;
 - The Faculty of Applied Science & Engineering is projected to grow by 80 FTE to reach its steady-state objective of 4,700 FTE as of 2022-23 onwards.
 - The Daniels Faculty of Architecture, Landscape & Design is planning to achieve a steady state target of 940 FTE by 2023-24;
 - The Faculty of Music will gradually reduce enrolment to a steady state target of 545 FTE;
 - The Faculty of Kinesiology & Physical Education will maintain a steady-state target of 910 FTE as of 2021-22 onwards;
 - The number of students in professional faculties is projected to remain relatively constant at just over 7,130 FTE.

The University has maintained the quality of its direct-entry undergraduate student body as measured by entering averages over the last five years. Entering averages continue to increase across all three campuses: in the Faculty of Arts & Science St. George from 88% to 90.1%, at UTSC from 82.6% to 85.9%, at UTM from 82.5% to 84.7% and in the Faculty of Applied Science & Engineering from 91.7% to 93.6%.

Aligned with SMA2, the University of Toronto provides a variety of pathways for students and opportunities for students to participate in programs in collaboration with other institutions. In 2018-19, over 700 students came to the University of Toronto after studying at an Ontario College of Applied Arts and Technology, and approximately 4,100 registered students came from another Canadian university, CEGEP, or non-Ontario college. Once enrolled, over 3,200 of the University's undergraduates study in programs offered jointly with external or affiliated institutions.

Graduate Enrolment

As Canada's leading research-intensive university, strong graduate programs are critical to institutional and divisional plans. Even with significant graduate expansion in many Ontario universities over the last decade, the University of Toronto continues to enrol almost 30% of all provincial doctoral students and 23% of master's students.

Between Fall 2004 and Fall 2013, the University of Toronto expanded graduate enrolment by nearly 41%, from 10,710 FTE to 15,064 FTE. This was partially driven by the Province's Reaching Higher Plan for Postsecondary

Education, which included funding for approximately 2,200 master's and 750 PhD spaces over Fall 2004 levels. The University also significantly expanded international graduate enrolment during the same period by an additional 450 master's and 270 PhD spaces.

Graduate enrolment expansion continued under the first Strategic Mandate Agreement (2014-2017), which allocated funding for an additional 894 master's and 72 PhD spaces, including 385 master's spaces in a separate funding envelope to convert the University's undergraduate teacher education programs to the graduate level. It is important to note that the Ministry considers professional master's and research master's spaces as one category for funding purposes. The second Strategic Mandate Agreement (2017-20) included funding for an additional 631 master's spaces, and a re-commitment of funding for 198 PhD spaces from earlier allocations that remained unfilled.

The University has achieved strong growth of 531 master's spaces since Fall 2016, just 100 spaces below the end state target under SMA2. Rapid growth in professional master's enrolment reflects the rising importance of these programs, the increased demand from students and the increased number of program offerings at the University. Thirty-one new professional master's offerings have been introduced since 2006-07, and an additional eight programs are projected to start over the next four years. Divisional plans call for an additional 1,000 funded master's spaces over the next five years; this will be a point of advocacy for future SMA3 negotiations.

Last year, the Province confirmed that it will allow flexibility within the University's overall allocation of PhD spaces to claim a limited number of international doctoral students for funding. This decision represents a significant policy shift and is the result of substantial advocacy work by the University and a number of its peers. The University has achieved growth of 189 doctoral spaces since Fall 2016, including 131 international doctoral spaces. Divisions have indicated plans for an additional 1,000 funded doctoral spaces over the next five years. Divisional plans will be revised, if necessary, once the SMA3 allocations are known.

The University continues to monitor funding available to students in doctoral stream programs to ensure that the quality of the graduate student experience is maintained. Several divisions have recently increased funding for graduate students in the funded cohort; in Arts & Science base funding packages were increased by at least \$2,000 in all programs over the three-year period 2016-17 to 2018-19.

International Enrolment

The number of international students at the University of Toronto has grown steadily over the last decade, reaching 18,958 FTE in 2018-19, which is 23.5% of total enrolment. International students make up 24.8% of the undergraduate population and 19.1% of the graduate population. The proportion of international students in undergraduate programs is projected to reach 25.6% by 2023-24. The proportion of international students in graduate programs is projected to slightly increase to 19.4% by 2023-24, however there would be significant demand for more international doctoral students if additional funding for doctoral spaces were available from the Province in SMA3. The University will continue its advocacy efforts for additional doctoral spaces through the future SMA3 negotiation process.

The University's reputation attracts **students from 160 countries and regions**. The top 5 countries for undergraduate students are China (65%), India (5%), South Korea (3%), the United States (3%) and Hong Kong (2%). For graduate students, the top 5 countries are China (37%), the United States (11%), India (11%), Iran (4%)

and South Korea (3%). Divisions are pursuing recruitment strategies to attract international students from more diverse source regions. The introduction of the new Lester B. Pearson Scholarship program was launched last year to attract outstanding students from around the world, including international students studying at Canadian high schools. The scholarship covers tuition, books, incidental fees, and full residence support for four years. Each year approximately 37 students will be named Lester B. Pearson Scholars, so that the University will have 150 scholars across four years of study by 2020.

Linking Enrolment Plans to Capital Plans

Both UTM and UTSC have experienced enormous growth over the last decade, reaching 15,275 and 13,805 total headcount, respectively. Modest growth is planned over the next five years and, in the longer-term, both campuses plan to grow to over 21,000 total students each. The campuses are located in regions where significant future demand for growth is projected. In order to accommodate recent growth and future expansion there is a critical need for investment in capital infrastructure on both campuses, including space for teaching and research, student services, residences and parking. Capital renewal and expansion is also a priority for the St. George campus, reflecting the increasing intensity of research and graduate programs, increasing demand for residence spaces, and ongoing need for renewal of teaching and research facilities.

Between 2016 and 2018, the Lab Innovation for Toronto (LIFT) project allowed the University to upgrade almost half of the research labs across the three campuses. The project was a \$190 million effort with \$84 million coming from the Federal Government's Post-Secondary Institutions Strategic Investment Fund (SIF), \$14.3 million contributed by the Province and \$92 million by divisions.

Recent capital projects at UTM such as North Building Phase 2 and the Davis Building teaching labs have begun to redress critical space shortages at that campus. Further investments are planned to improve outdated academic facilities. Projects include a new Science Building to house the recently announced Centre for Medicinal Chemistry, improvements to student centre space, teaching and research labs, and additional parking. Capital expansion is also underway at UTSC, including the new Highland Hall and renovations to the Andrews building. Planning is underway for a new residence on the north campus and a second instructional centre.

The St. George campus is experiencing additional capital renewal. Projects under consideration over the next few years include the Site 12 Academic Tower; the Landmark project; redevelopment of the University of Toronto Schools site; the Centre for Civilizations and Cultures building at the McLaughlin Planetarium site on Queen's Park; and the Partners in Innovation & Entrepreneurship Complex (currently Banting & Best).

While the University has been very successful at fundraising for capital projects, continued support from the Province is essential to ensure that the University of Toronto continues to fulfill its mandate of providing a world-class teaching and research environment for its faculty and students.

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Total Enrolment

Table 1 Total Headcount

	2017-18 Actual	2018-19 Plan	2018-19 Actual	2018-19 Variance to Plan	2018-19 Change over 2017-18	2019-20 Plan	2020-21 Projected	2021-22 Projected	2022-23 Projected	2023-24 Projected
Full-Time Headcount										
Arts & Science St. George	25,397	25,284	25,528	244	131	24,864	24,533	24,002	23,882	23,646
UTM	13,073	13,417	13,685	268	612	13,914	13,969	13,974	13,863	13,792
UTSC	12,147	12,321	12,348	27	201	12,630	12,790	12,997	13,269	13,365
Total Undergraduate Arts & Science	50,617	51,022	51,561	539	944	51,408	51,292	50,973	51,014	50,803
Total Direct-Entry	57,640	57,989	58,489	500	849	58,189	58,128	57,787	57,892	57,691
Undergraduate Second-Entry Professional	7,209	7,102	7,097	(5)	(112)	7,019	7,057	7,071	7,095	7,106
Undergraduate Conjoint TST Programs	202	210	208	(2)	6	225	225	225	225	225
TOTAL UNDERGRADUATE - UofT	65,051	65,301	65,794	493	743	65,433	65,410	65,083	65,212	65,022
Professional Master's	7,615	8,126	8,138	12	523	8,721	8,931	9,105	9,256	9,328
Doctoral Stream Master's	3,098	3,106	3,068	(38)	(30)	2,991	3,006	3,033	3,055	3,056
Doctoral	6,103	6,227	6,388	161	285	6,710	7,077	7,417	7,737	8,029
Graduate Conjoint TST Programs	242	206	241	35	(1)	213	210	199	199	196
TOTAL GRADUATE - UofT	17,058	17,665	17,835	170	777	18,635	19,224	19,754	20,247	20,609
TOTAL FULL-TIME HEADCOUNT	82,109	82,966	83,629	663	1,520	84,068	84,634	84,837	85,459	85,631
Part-Time Headcount										
St George, A&S	2,421	2,365	2,186	(179)	(235)	2,315	2,315	2,315	2,315	2,315
UTM	890	915	859	(56)	(31)	880	880	880	880	880
UTSC	1,370	1,270	1,346	76	(24)	1,315	1,315	1,315	1,315	1,315
Total Undergraduate Arts & Science	4,681	4,550	4,391	(159)	(290)	4,510	4,510	4,510	4,510	4,510
Undergraduate Other Direct-Entry	1,051	1,106	1,110	4	59	1,067	1,067	1,067	1,067	1,067
Total Direct-Entry	5,732	5,656	5,501	(155)	(231)	5,577	5,577	5,577	5,577	5,577
Undergraduate Second-Entry Professional	274	255	210	(45)	(64)	244	238	235	234	234
Undergraduate Conjoint TST Programs	466	450	425	(25)	(41)	447	452	457	462	462
TOTAL UNDERGRADUATE - UofT	6,472	6,361	6,136	(225)	(336)	6,268	6,267	6,269	6,273	6,273
Professional Master's	1,114	1,168	1,153	(15)	39	1,218	1,287	1,332	1,360	1,373
Doctoral Stream Master's	189	203	182	(21)	(7)	193	208	222	244	246
Doctoral	176	168	172	4	(4)	169	156	172	172	167
Graduate Conjoint TST Programs	17	9	14	5	(3)	4	4	1	-	-
TOTAL GRADUATE - UofT	1,496	1,548	1,521	(27)	25	1,584	1,655	1,727	1,776	1,786
TOTAL PART-TIME HEADCOUNT	7,968	7,909	7,657	(252)	(311)	7,852	7,922	7,996	8,049	8,059
Total Headcount										
Total Undergraduate	71,523	71,662	71,930	268	407	71,701	71,677	71,352	71,485	71,295
Total Graduate	18,554	19,213	19,356	143	802	20,219	20,879	21,481	22,023	22,395
TOTAL HEADCOUNT	90,077	90,875	91,286	411	1,209	91,920	92,556	92,833	93,508	93,690
Headcount by Campus:										
St. George excl. TST (Note 1)	60,895	61,164	61,318	154	423	61,328	61,696	61,709	62,204	62,359
UTM (Note 1)	14,625	15,102	15,275	173	650	15,608	15,703	15,725	15,629	15,563
UTSC	13,630	13,734	13,805	71	175	14,095	14,266	14,517	14,789	14,885
TST Conjoint Programs	927	875	888	13	(39)	889	891	882	886	883

Note: 1. Medicine MD and MScOT students at UTM are included in the UTM subtotal above.

Table 2 Total Full-Time Equivalent (FTE)

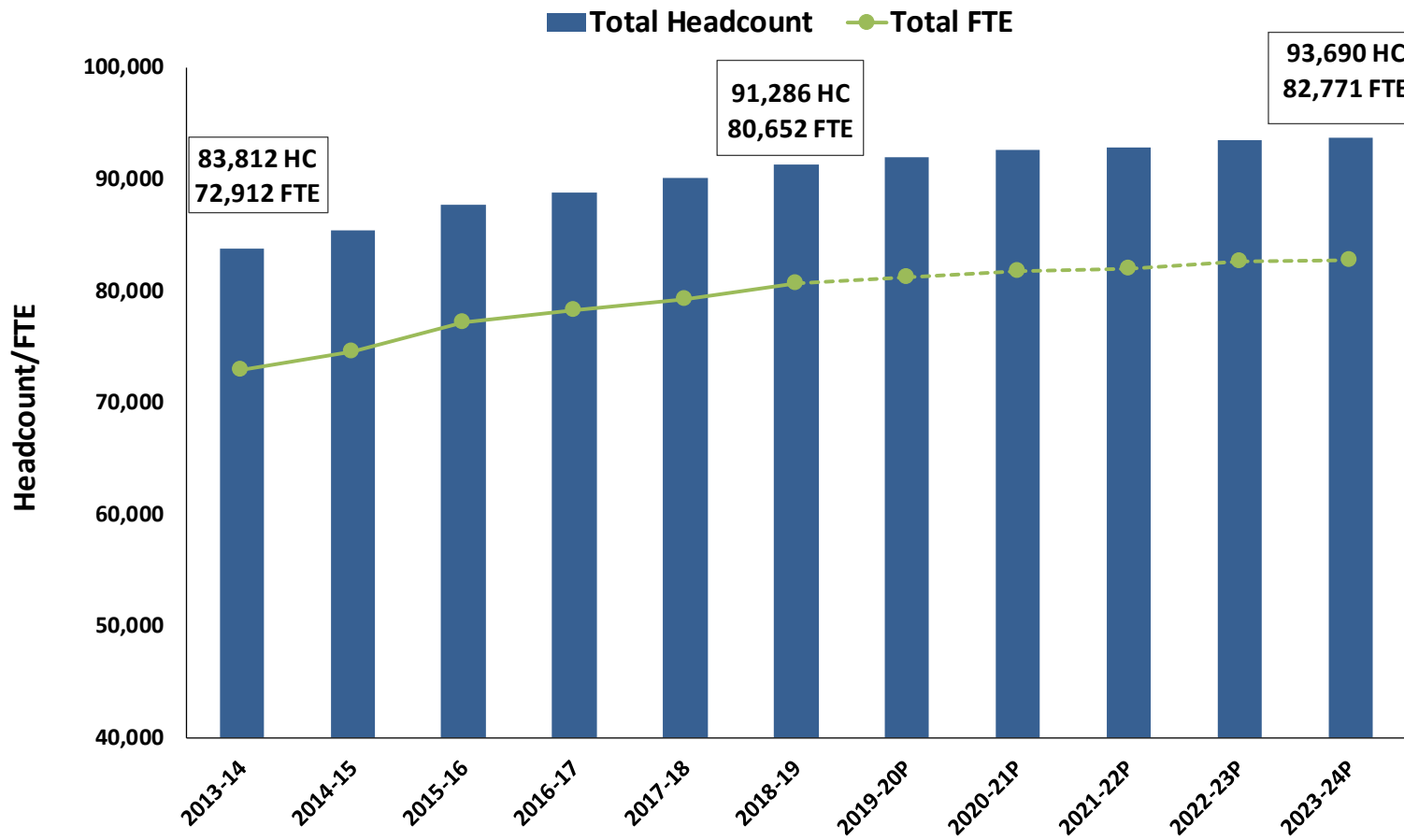
Total UofT FTE (Fall)	2017-18 Actual	2018-19 Plan	2018-19 Actual	%	2018-19 Variance to Plan	2018-19 Change over 2017-18	2019-20 Plan	2020-21 Projected	2021-22 Projected	2022-23 Projected	2023-24 Projected
Arts & Humanities	4,433		4,288	18%		(145)					
Social Sciences - Excl. BCOM	5,933		5,852	24%		(82)					
Social Sciences - BCOM (Yrs 2-4)	1,895		1,975	8%		80					
Life Sciences	5,314		5,157	21%		(157)					
Other Sciences	6,514		6,964	29%		449					
Arts & Science St. George	24,090	24,067	24,236	100%	169	146	23,673	23,359	22,877	22,762	22,546
Arts & Humanities	2,936		2,960	24%		23					
Social Sciences - Excl. BCOM/BBA	4,377		4,511	37%		135					
Social Sciences - BCOM/BBA (Yrs 2-4)	973		918	7%		(55)					
Life Sciences	1,366		1,489	12%		123					
Other Sciences	2,178		2,455	20%		277					
UTM	11,830	12,066	12,332	100%	267	503	12,543	12,601	12,607	12,508	12,445
Arts & Humanities	1,826		1,922	17%		96					
Social Sciences - Excl. BBA	3,395		3,350	30%		(45)					
Social Sciences - BBA (Yrs 1-4)	1,453		1,467	13%		14					
Life Sciences	1,226		1,297	12%		71					
Other Sciences	3,017		3,047	27%		30					
UTSC	10,917	11,156	11,083	100%	(73)	166	11,357	11,489	11,666	11,898	11,980
Total Undergraduate Arts & Science	46,836	47,288	47,651		363	814	47,572	47,449	47,150	47,168	46,970
Undergraduate Other Direct-Entry (Note 1)	7,303	7,242	7,218		(24)	(84)	7,056	7,117	7,100	7,163	7,172
Total Direct-Entry	54,139	54,530	54,869		339	730	54,629	54,566	54,250	54,331	54,142
Undergraduate Second-Entry Professional	7,269	7,159	7,139		(20)	(131)	7,070	7,104	7,112	7,130	7,138
Undergraduate Conjoint TST Programs	329	331	325		(6)	(4)	343	344	345	346	346
TOTAL UNDERGRADUATE - UofT	61,737	62,020	62,333		313	596	62,041	62,014	61,707	61,806	61,626
St. George	7,439	7,848	7,923		75	485	8,385	8,564	8,689	8,831	8,902
UTM	421	494	482		(12)	61	562	602	620	637	642
UTSC	103	135	100		(35)	(3)	140	151	195	195	195
Professional Master's	7,963	8,476	8,505		29	542	9,086	9,317	9,505	9,664	9,740
Doctoral Stream Master's	3,158	3,167	3,125		(42)	(32)	3,049	3,068	3,100	3,128	3,130
Doctoral	6,158	6,277	6,443		166	285	6,761	7,124	7,469	7,789	8,079
Graduate Conjoint TST Programs	247	209	245		37	(2)	214	211	199	199	196
TOTAL GRADUATE - UofT	17,525	18,129	18,319		189	794	19,110	19,721	20,272	20,780	21,145
St. George excl. TST (Note 2)	55,197	55,540	55,863		323	667	55,775	56,120	56,130	56,589	56,754
UTM (Note 2)	12,469	12,779	13,035		256	566	13,323	13,420	13,443	13,359	13,300
UTSC	11,020	11,290	11,182		(108)	162	11,496	11,640	11,861	12,094	12,175
TST Conjoint Programs	576	540	570		30	(6)	557	555	544	545	542
TOTAL COMBINED FTEs - UofT	79,262	80,149	80,652		502	1,389	81,152	81,734	81,979	82,586	82,771

Notes: 1. 'Direct-entry' includes undergraduate programs offered by the following divisions: Arts & Science St. George, UTM, UTSC, Applied Science & Engineering, Architecture, Landscape & Design, Kinesiology & Physical Education, and Music, as well as the Transitional Year program.
2. Medicine MD and MScOT students at UTM are included in the UTM subtotal above.

Table 3 Domestic-International FTE Enrolment Mix (Fall FTE)

Total UofT FTEs (Fall)	2017-18 Actual	2018-19 Plan	2018-19 Actual	2018-19 Variance to Plan	2018-19 Change over 2017-18	2019-20 Plan	2020-21 Projected	2021-22 Projected	2022-23 Projected	2023-24 Projected
Undergraduate - Domestic	47,519	47,108	46,881	(227)	(638)	46,311	46,113	45,930	46,041	45,854
Undergraduate - International	14,218	14,912	15,452	540	1,234	15,730	15,901	15,777	15,765	15,772
TOTAL UNDERGRADUATE	61,737	62,020	62,333	313	596	62,041	62,014	61,707	61,806	61,626
% of Undergraduate - International	23.0%	24.0%	24.8%			25.4%	25.6%	25.6%	25.5%	25.6%
Graduate - Domestic	14,421	14,935	14,813	(123)	392	15,424	15,841	16,293	16,735	17,043
Graduate - International	3,104	3,194	3,506	312	402	3,686	3,880	3,979	4,045	4,102
TOTAL GRADUATE	17,525	18,129	18,319	189	794	19,110	19,721	20,272	20,780	21,145
% of Graduate - International	17.7%	17.6%	19.1%			19.3%	19.7%	19.6%	19.5%	19.4%
Total - Domestic	61,940	62,043	61,693	(350)	(247)	61,736	61,953	62,223	62,776	62,897
Total - International	17,322	18,106	18,958	852	1,636	19,416	19,781	19,756	19,811	19,875
TOTAL COMBINED FTEs	79,262	80,149	80,652	502	1,389	81,152	81,734	81,979	82,586	82,771
% of Total Combined - International	21.9%	22.6%	23.5%			23.9%	24.2%	24.1%	24.0%	24.0%

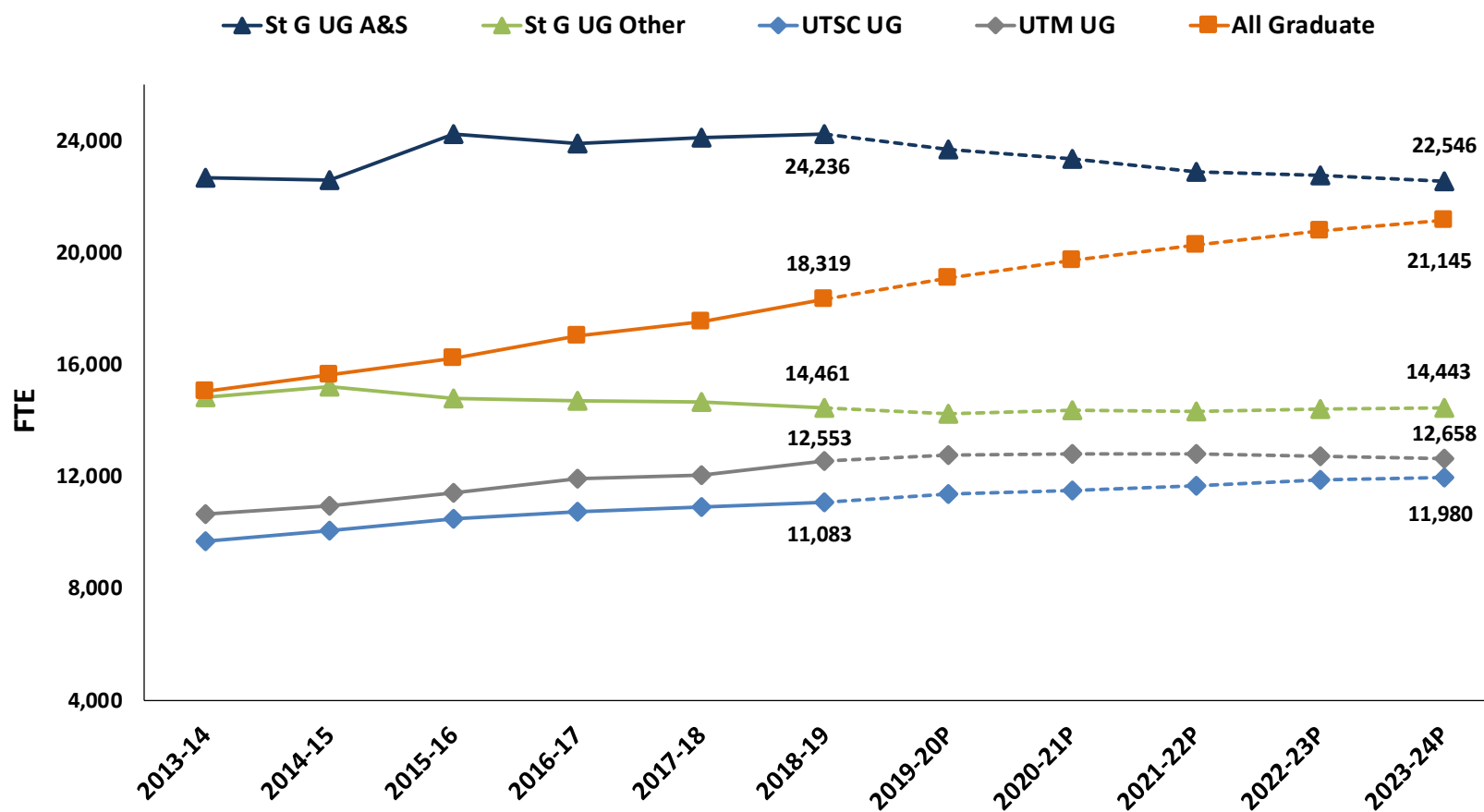
Chart A Total Headcount and FTE Enrolment (2013-14 to 2023-24)



Source: Headcount data per Table 1. FTE data per Table 2.

Note: Data up to 2012-13 exclude all TST programs. From 2013-14 onwards, data include TST Conjoint programs.

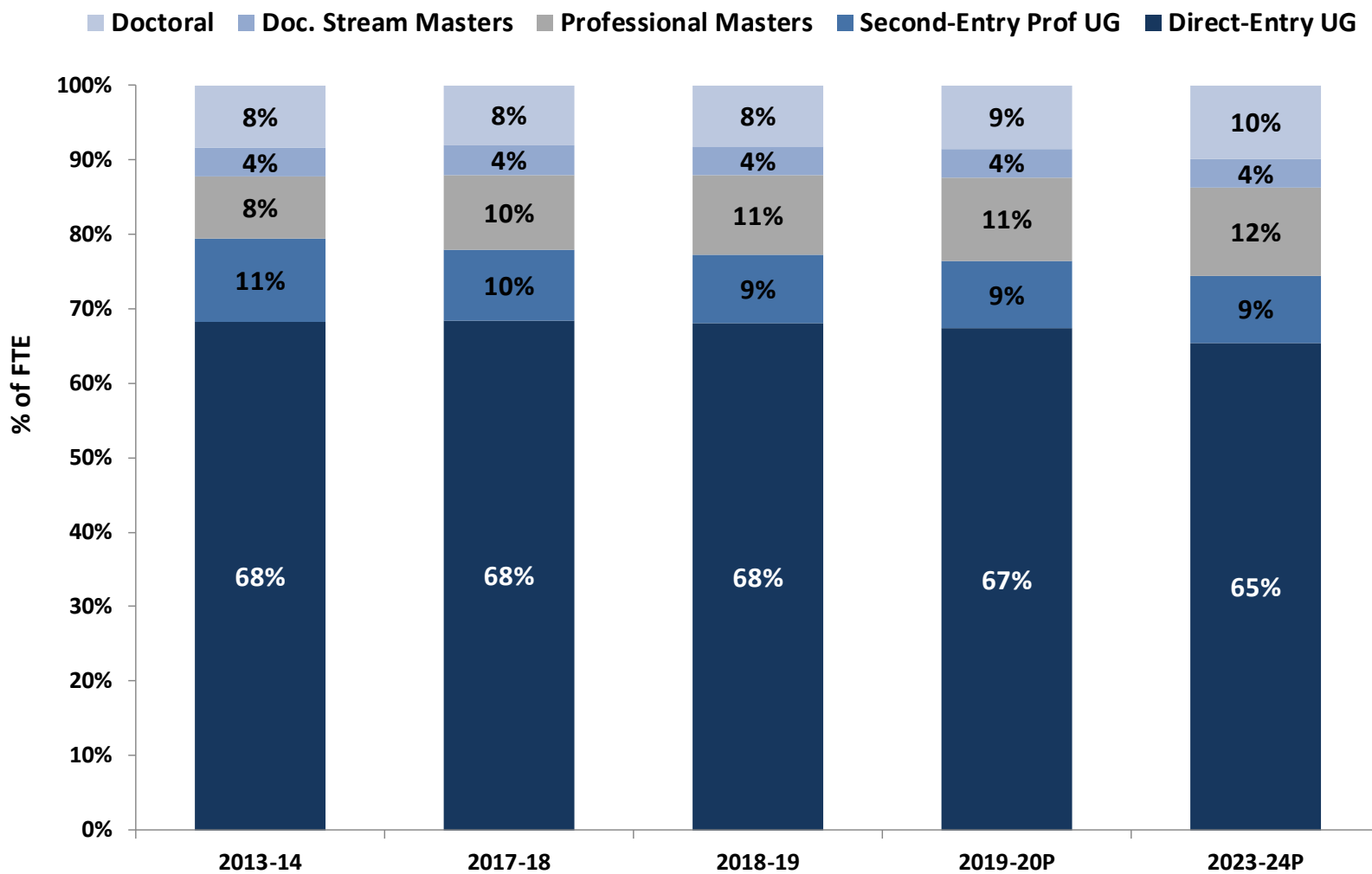
Chart B Total FTE Enrolment by Campus (2013-14 to 2023-24)



Source: Data per Table 2.

- Notes:
1. Data up to 2012-13 exclude all TST programs. From 2013-14 onwards, data include TST Conjoint programs.
 2. The UTM undergraduate totals above include MD at UTM students.
 3. Decline in 'St. George UG Other' category primarily attributable to conversion of former BEd spaces into graduate master's spaces.

Chart C Enrolment Balance by Degree Type



Source: Undergraduate data per Table 2. Graduate data per Tables 9 to 11.

Notes: Data up to 2012-13 exclude all TST programs. From 2013-14 onwards, data include TST Conjoint programs.

Undergraduate Enrolment

Table 4 Undergraduate FTE by Division

UNDERGRADUATE	2017-18 Actual	2018-19 Plan	2018-19 Actual	2018-19 Variance to Plan	2018-19 Change over 2017-18	2019-20 Plan	2020-21 Projected	2021-22 Projected	2022-23 Projected	2023-24 Projected
Arts & Science St. George	24,090	24,067	24,236	169	146	23,673	23,359	22,877	22,762	22,546
UTM	11,830	12,066	12,332	267	503	12,543	12,601	12,607	12,508	12,445
UTSC	10,917	11,156	11,083	(73)	166	11,357	11,489	11,666	11,898	11,980
Total Arts & Science	46,836	47,288	47,651	363	814	47,572	47,449	47,150	47,168	46,970
Applied Science & Engineering	4,757	4,702	4,623	(79)	(133)	4,525	4,637	4,676	4,706	4,704
Architecture, Landscape & Design	966	963	986	22	20	965	927	896	926	941
Kinesiology & Physical Education	937	951	965	15	28	937	928	911	909	909
Music	565	544	567	23	2	554	551	542	547	543
Transitional Year Program	79	82	77	(4)	(1)	75	75	75	75	75
Total Direct-Entry	54,139	54,530	54,869	339	730	54,629	54,566	54,250	54,331	54,142
Dentistry	444	445	446	1	2	446	445	445	445	445
Information						23	67	110	153	175
Law	659	647	640	(7)	(19)	631	656	656	655	655
Medicine - MD at St. George	842	829	817	(12)	(25)	837	848	864	871	871
Medicine - MD at UTM	219	220	221	1	2	218	216	215	213	213
Medicine - Radiation Sciences	304	302	300	(2)	(4)	289	309	321	321	321
Medicine - Physician Assistant	60	58	56	(2)	(4)	56	58	58	58	58
Medicine - Postgraduate Residents	3,266	3,308	3,290	(18)	24	3,218	3,154	3,098	3,069	3,056
Nursing	349	347	346	(1)	(3)	348	349	349	349	349
OISE	119	4	-	(4)	(119)	-	-	-	-	-
Pharmacy	953	948	959	11	5	950	948	942	941	941
Woodsworth Certificates	53	50	64	14	11	53	53	53	53	53
Total Undergraduate Second-Entry Professional	7,269	7,159	7,139	(20)	(131)	7,070	7,104	7,112	7,130	7,138
Undergraduate Conjoint TST Programs	329	331	325	(6)	(4)	343	344	345	346	346
TOTAL UNDERGRADUATE - U of T	61,737	62,020	62,333	313	596	62,041	62,014	61,707	61,806	61,626

Table 5 Undergraduate Full-Time New Intake by Division (Fall Headcount)

UNDERGRADUATE	2017-18 Actual	2018-19 Plan	2018-19 Actual	2018-19 Variance to Plan	2018-19 Change over 2017-18	2019-20 Plan	2020-21 Projected	2021-22 Projected	2022-23 Projected	2023-24 Projected
Arts & Science St. George	6,514	6,460	6,145	(315)	(369)	6,336	6,121	6,057	6,057	6,057
UTM	3,586	3,692	3,997	305	411	3,799	3,700	3,700	3,700	3,700
UTSC	3,438	3,395	3,379	(16)	(59)	3,593	3,678	3,678	3,678	3,678
Total Arts & Science Intake	13,538	13,547	13,521	(26)	(17)	13,728	13,499	13,435	13,435	13,435
Applied Science & Engineering	1,100	1,128	1,102	(26)	2	1,135	1,135	1,135	1,135	1,135
Architecture, Landscape & Design	298	245	229	(16)	(69)	241	261	262	262	262
Kinesiology & Physical Education	264	250	254	4	(10)	250	250	250	250	250
Music	159	155	141	(14)	(18)	149	147	144	144	144
Transitional Year Program	71	63	69	6	(2)	67	67	67	67	67
Total Direct-Entry Intake	15,430	15,388	15,316	(72)	(114)	15,570	15,359	15,293	15,293	15,293
Dentistry	158	157	161	4	3	159	159	159	159	159
Information						25	50	75	100	100
Law	216	221	218	(3)	2	224	224	224	224	224
Medicine - MD at St. George	206	218	211	(7)	5	218	218	218	218	218
Medicine - MD at UTM	55	54	56	2	1	54	54	54	54	54
Medicine - Radiation Sciences	90	108	95	(13)	5	108	108	108	108	108
Medicine - Physician Assistant	30	30	28	(2)	(2)	30	30	30	30	30
Nursing	176	176	175	(1)	(1)	176	176	176	176	176
Pharmacy	283	280	289	9	6	279	279	279	279	279
Woodsworth Certificates	31	27	50	23	19	35	35	35	35	35
Total Undergraduate Second-Entry Professional Intake	1,245	1,271	1,283	12	38	1,308	1,333	1,358	1,383	1,383
TOTAL UNDERGRADUATE - U of T INTAKE	16,675	16,659	16,599	(60)	(76)	16,878	16,692	16,651	16,676	16,676

Notes: 1. Intake in Table 5 is defined as follows:

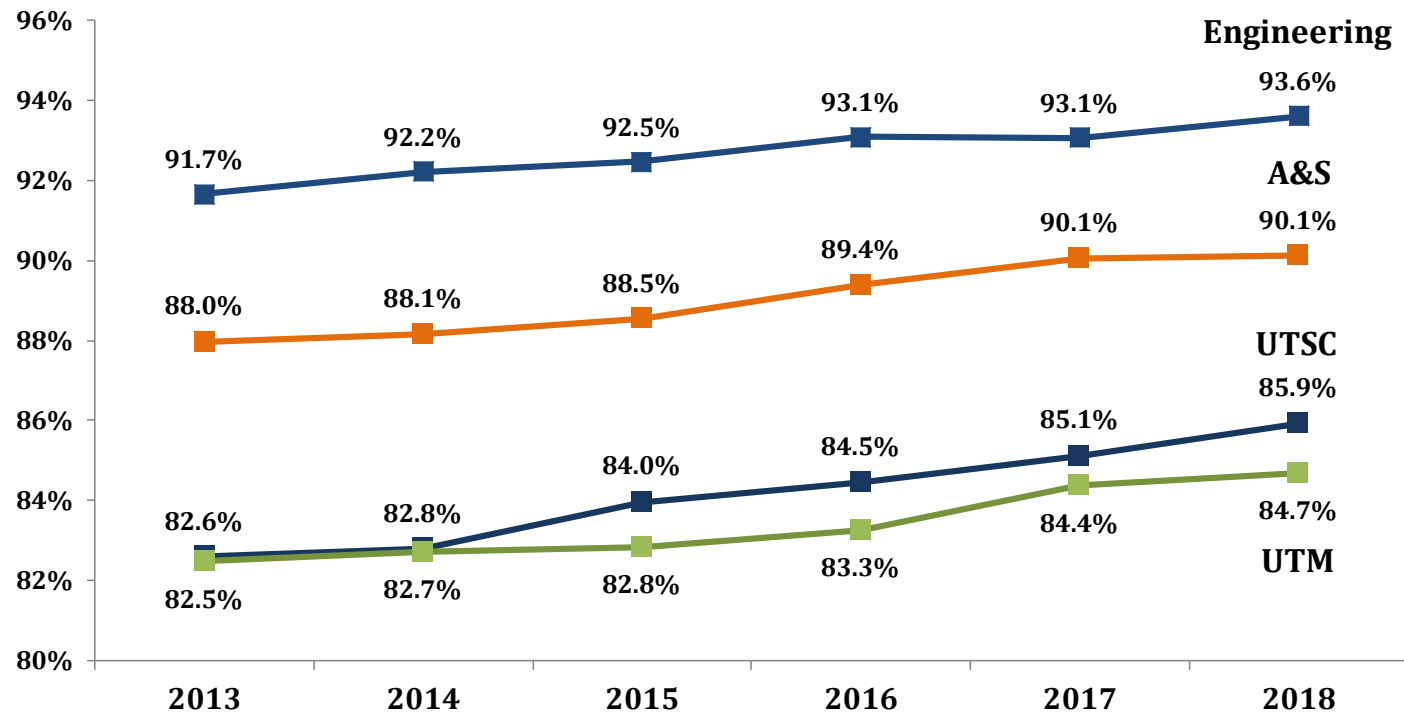
- For all divisions, only full-time students are included. The data exclude all TST programs.
- Tricampus Arts & Science data include new students in all years and non-degree students; returning students are excluded.
- Other direct-entry programs include new & returning students in year 1 only; non-degree students and new students in upper years are excluded.
- Arts & Science St. George, Applied Science & Engineering and Architecture include students transferring from the prior year part-time International Foundation Program into full-time year 1.
- For second-entry professional programs, data include new intake into all years and exclude non-degree students.

Table 6 Undergraduate Programs with Affiliated Institutions (Fall Headcount)

UNDERGRADUATE	2017-18 Actual	2018-19 Plan	2018-19 Actual	%	2018-19 Variance to Plan	2018-19 Change over 2017-18	2019-20 Plan	2020-21 Projected	2021-22 Projected	2022-23 Projected	2023-24 Projected	%
CCIT	1,186	1,271	1,322		51	136	1,343	1,330	1,334	1,314	1,298	
Visual Studies	73	93	62		(31)	(11)	69	74	74	74	74	
Art & Art History	396	416	389		(27)	(7)	393	389	389	389	389	
Theatre & Drama	84	89	82		(7)	(2)	81	89	90	93	93	
UTM/Sheridan Programs	1,739	1,869	1,855		(14)	116	1,886	1,882	1,887	1,870	1,854	
Industrial Microbiology (phasing-out)			2		2	2						
Journalism	162	173	145		(28)	(17)	173	164	172	172	172	
New Media	78	96	93		(3)	15	106	98	95	95	95	
Paramedicine	168	159	163		4	(5)	173	164	163	163	163	
UTSC/Centennial Programs	408	428	403		(25)	(5)	452	426	430	430	430	
Nuclear Medicine	54	52	48		(4)	(6)	44	47	50	50	50	
Radiation Therapy	118	123	124		1	6	118	127	130	130	130	
Radiological Technology	116	119	115		(4)	(1)	119	126	132	132	132	
Medicine/Michener Institute Radiation Science Programs	288	294	287		(7)	(1)	281	300	312	312	312	
Medicine/Michener/NOSM Physician Assistant	60	58	56		(2)	(4)	56	58	58	58	58	
Toronto School of Theology (TST) Conjoint Programs	668	660	633		(27)	(35)	672	677	682	687	687	
ENROLMENTS WITH EXTERNAL INSTITUTIONS	3,163	3,309	3,234	4.5%	(75)	71	3,347	3,343	3,369	3,357	3,341	4.7%
A&S St. George/Seneca Liberal Arts Program (Note 1)	115		115	0.2%		-						
UTSC/Seneca Facilitated Transfer Program (Note 1)	30		42	0.1%		12						
Remaining students who applied from:												
Ontario Colleges (Note 2)	654		577	0.8%		(77)						
Ontario Universities - Direct-entry, WDW & Pharmacy EPPD	1,953		1,802	2.5%		(151)						
Ontario Universities - Remaining second-entry	1,233		1,246	1.7%		13						
Other Cdn. Universities - Direct-entry, WDW & Pharmacy EPPD	653		601	0.8%		(52)						
Other Cdn. Universities - Remaining second-entry	312		296	0.4%		(16)						
CEGEP or Other Canadian Colleges	168		154	0.2%		(14)						
Remaining students in UofT-only programs	63,242		63,863	88.8%		621						
ENROLMENTS UofT-ONLY PROGRAMS	68,360	68,353	68,696	95.5%	343	336	68,354	68,334	67,983	68,128	67,954	95.3%
TOTAL UNDERGRADUATE	71,523	71,662	71,930	100.0%	268	407	71,701	71,677	71,352	71,485	71,295	100.0%

Notes: 1. Arts & Science St. George and Seneca College's Liberal Arts Program was initiated in 2008-09. UTSC and Seneca College commenced a formal transfer program in 2013-14. Once accepted at UofT these students are not being tracked separately within UofT's enrolment and revenue projection models. Only after-the-fact actuals can be reported using enrolment count files.
2. There are additional students who have experience in Ontario Colleges, but only those who applied from Ontario Colleges are identified above.
3. Data include TST Conjoint programs only.

Chart D Entering Averages: Arts & Science, UTM, UTSC and Applied Science & Engineering



Source: Data from Enrolment Services.

Graduate Enrolment

Table 7 Graduate Enrolment by Degree Type (Fall FTE)

	2017-18 Actual	2018-19 Plan	2018-19 Actual	2018-19 Variance to Plan	2018-19 Change over 2017-18	2019-20 Plan	2020-21 Projected	2021-22 Projected	2022-23 Projected	2023-24 Projected
Doctoral	6,365	6,454	6,652	198	286	6,944	7,306	7,638	7,958	8,245
Doctoral Stream Master's	3,197	3,199	3,162	(37)	(35)	3,080	3,098	3,130	3,158	3,160
Professional Master's	7,963	8,476	8,505	29	542	9,086	9,317	9,505	9,664	9,740
Total Fall FTEs	17,525	18,129	18,319	189	794	19,110	19,721	20,272	20,780	21,145

Table 8 Total Graduate Enrolment by Division (Fall FTE)

	2017-18 Actual	2018-19 Plan	2018-19 Actual	2018-19 Variance to Plan	2018-19 Change over 2017-18	2019-20 Plan	2020-21 Projected	2021-22 Projected	2022-23 Projected	2023-24 Projected
Total Graduate										
Applied Science & Engineering	2,285	2,273	2,376	103	92	2,415	2,448	2,500	2,542	2,559
Architecture, Landscape & Design	393	414	400	(14)	7	403	400	406	405	409
A&S-Humanities	1,183		1,202		19					
A&S-Social Sciences	1,411		1,519		108					
A&S-Physical Sciences	1,154		1,253		99					
A&S-Life Sciences	501		527		26					
A&S excl. UTM & UTSC Graduate	4,249	4,307	4,501	194	252	4,551	4,602	4,628	4,703	4,772
UTM Campus-Based Programs	421	494	482	(12)	61	562	602	620	637	642
UTSC Campus-Based Programs	183	214	190	(24)	7	234	258	313	328	329
Dentistry	117	118	114	(4)	(3)	117	123	131	141	144
Forestry	114	125	121	(4)	7	138	141	146	149	151
Information	660	696	702	6	42	795	858	876	885	895
Kinesiology and Physical Education	173	184	180	(4)	7	187	194	205	217	230
Law	178	182	162	(20)	(16)	189	191	196	210	212
Management	1,428	1,497	1,514	17	86	1,465	1,446	1,451	1,505	1,504
Medicine	2,495	2,566	2,511	(55)	16	2,615	2,720	2,812	2,863	2,904
Music	312	315	303	(11)	(9)	319	324	324	324	328
Nursing	289	328	305	(23)	16	332	350	361	374	379
OISE	2,456	2,638	2,638	1	182	2,898	3,105	3,313	3,478	3,651
Pharmacy	115	122	117	(5)	2	135	159	176	192	201
Public Health	945	974	988	14	43	1,053	1,101	1,123	1,137	1,147
Social Work	465	475	468	(7)	3	488	490	492	492	493
Toronto School of Theology	247	209	245	37	(2)	214	211	199	199	196
Total Graduate Enrolment	17,525	18,129	18,319	189	794	19,110	19,721	20,272	20,780	21,145

Table 9 Professional Master's Enrolment by Division (Fall FTE)

	2017-18 Actual	2018-19 Plan	2018-19 Actual	2018-19 Variance to Plan	2018-19 Change over 2017-18	2019-20 Plan	2020-21 Projected	2021-22 Projected	2022-23 Projected	2023-24 Projected
Professional Master's										
Applied Science & Engineering	772	757	791	33	19	812	779	773	772	772
Architecture, Landscape & Design	393	414	400	(14)	7	398	390	391	385	384
A&S St. George	662	702	749	48	87	769	761	779	819	851
UTM Campus-Based Programs	421	494	482	(12)	61	562	602	620	637	642
UTSC Campus-Based Programs	103	135	100	(35)	(3)	140	151	195	195	195
Forestry	67	74	67	(7)	0	77	83	84	84	84
Information	611	637	649	12	37	734	791	801	805	805
Kinesiology & Physical Education	63	72	68	(4)	5	78	80	80	80	80
Law	85	100	88	(12)	3	110	110	110	120	120
Management	1,363	1,430	1,446	16	83	1,396	1,377	1,381	1,436	1,436
Medicine	549	583	582	(1)	33	618	653	672	684	683
Music	119	124	116	(8)	(3)	135	143	143	143	143
Nursing	250	286	266	(20)	16	291	302	303	304	304
OISE	1,598	1,742	1,779	38	181	1,978	2,082	2,149	2,177	2,216
Pharmacy	1	1	0	(1)	(1)	5	15	20	20	20
Public Health	489	501	505	4	15	547	561	564	565	566
Social Work	415	426	417	(9)	2	436	438	438	438	438
Toronto School of Theology	0	0	0	0	(0)	0	0	0	0	0
Total Professional Master's	7,963	8,476	8,505	29	542	9,086	9,317	9,505	9,664	9,740

Notes: 1. Professional master's data includes students in non-degree and diploma programs.

2. Medicine MScOT students at UTM are included in the UTM subtotal above.

Table 10 Doctoral-Stream Master's Enrolment by Division (Fall FTE)

	2017-18 Actual	2018-19 Plan	2018-19 Actual	2018-19 Variance to Plan	2018-19 Change over 2017-18	2019-20 Plan	2020-21 Projected	2021-22 Projected	2022-23 Projected	2023-24 Projected
Doctoral Stream Master's										
Applied Science & Engineering	670	665	676	11	6	643	637	638	639	639
A&S-Humanities	263		254		(10)					
A&S-Social Sciences	279		304		25					
A&S-Physical Sciences	279		264		(15)					
A&S-Life Sciences	155		177		22					
A&S-All Campuses	977	982	999	18	22	943	927	921	920	920
UTSC Campus-Based Programs	10	10	10	-	-	10	18	32	45	45
Dentistry - Other MSc programs	14	17	12	(5)	(2)	16	19	21	23	23
Dentistry - MSc with Specialty Programs	81	78	80			77	78	77	78	78
Forestry	6	6	8	2	2	7	7	7	7	7
Kinesiology & Physical Education	54	52	53	1	(1)	48	47	49	51	53
Law	48	39	33	(6)	(15)	38	40	41	41	41
Medicine	945	946	892	(54)	(53)	893	906	912	914	915
Music	20	24	22	(1)	2	25	24	25	25	25
OISE	106	114	117	3	11	117	120	124	128	127
Pharmacy	45	49	36	(13)	(9)	44	52	57	59	59
Public Health	181	187	187	0	6	187	193	197	198	198
Toronto School of Theology	39	32	37	5	(3)	31	29	30	30	30
Total Doctoral Stream Master's	3,197	3,199	3,162	(37)	(35)	3,080	3,098	3,130	3,158	3,160

Notes: 1. Architecture, Landscape & Design, UTM, Information, Management, Nursing and Social Work do not have doctoral stream master's programs.

2. Dentistry Professional Master programs were reclassified to Doctoral Stream Masters in 2016-17 onwards.

Table 11 Doctoral Enrolment by Division (Fall FTE)

	2017-18 Actual	2018-19 Plan	2018-19 Actual	2018-19 Variance to Plan	2018-19 Change over 2017-18	2019-20 Plan	2020-21 Projected	2021-22 Projected	2022-23 Projected	2023-24 Projected
Doctoral										
Applied Science & Engineering	843	851	910	59	67	960	1,032	1,089	1,131	1,148
Architecture, Landscape & Design						5	10	15	20	25
A&S-Humanities	911		943		32					
A&S-Social Sciences	628		653		25					
A&S-Physical Sciences	724		808		84					
A&S-Life Sciences	346		348		2					
Arts and Science	2,609	2,624	2,752	128	143	2,839	2,914	2,928	2,963	3,001
UTSC Campus-Based Programs	70	69	80	11	10	84	89	86	88	89
Dentistry	22	23	22	(1)	-	24	26	33	40	43
Forestry	41	45	46	1	5	54	51	55	58	60
Information	49	59	54	(5)	5	61	66	75	80	89
Kinesiology & Physical Education	56	60	59	(1)	3	61	67	76	86	97
Law	45	43	41	(2)	(4)	41	41	45	49	51
Management	65	67	68	1	3	69	69	70	69	68
Medicine	1,001	1,038	1,037	(1)	36	1,104	1,161	1,228	1,265	1,306
Music	173	167	165	(2)	(8)	159	157	156	156	160
Nursing	39	42	39	(3)	-	41	48	58	70	75
OISE	752	783	742	(40)	(9)	803	903	1,040	1,173	1,307
Pharmacy	69	72	81	9	12	86	92	99	113	122
Public Health	275	286	296	10	22	318	346	362	374	383
Social Work	50	49	51	2	1	52	52	54	54	55
Toronto School of Theology	208	177	209	32	1	183	182	169	169	166
Total Doctoral	6,365	6,454	6,652	198	286	6,944	7,306	7,638	7,958	8,245

Table 12 Graduate Eligible FTE: Master's and Doctoral
(Eligible FTE, Fall plus Summer)

	SMA2					SMA3				
	2017-18 Actual	2018-19 Plan	2018-19 Actual	2018-19 Variance to Plan	2018-19 Change over 2017-18	2019-20 Plan	2020-21 Projected	2021-22 Projected	2022-23 Projected	2023-24 Projected
Master's										
Teacher Education	899	887	945	58	46	951	887	887	887	887
Graduate Expansion excluding Teacher Education	7,873	8,226	8,071	(155)	198	8,445	8,712	8,911	9,099	9,148
Total Master's (Note 2)	8,772	9,113	9,016	(97)	244	9,396	9,599	9,798	9,986	10,035
Master's Enrolment Details:										
Teacher Education - Converted BEd spaces	502	502	502			502	502	502	502	502
Teacher Education - Graduate Expansion spaces (Note 1)	385	385	385			385	385	385	385	385
Teacher Education - Above SMA1 allocation (tuition only)	12	-	58			64	-	-	-	-
Graduate Expansion - Remaining SMA1 allocation (Note 1)	7,540	7,540	7,540			7,540	7,540	7,540	7,540	7,540
Graduate Expansion - Approved SMA2 allocation	388	570	570			631	631	631	631	631
Graduate Expansion - Assumed SMA3 allocation							125	255	255	255
Budget Assumes Tuition Only	(55)	116	(39)			274	416	485	673	722
Total Master's Graduate Expansion	8,772	9,113	9,016			9,396	9,599	9,798	9,986	10,035
Doctoral										
Total Doctoral (Note 2, 3)	3,834	3,892	3,915	23	81	4,069	4,294	4,535	4,764	4,933
Doctoral Enrolment Details:										
Graduate Expansion - Revised SMA1 allocation	3,727	3,727	3,727			3,727	3,727	3,727	3,727	3,727
Graduate Expansion - Approved SMA2 allocation	41	121	121			198	198	198	198	198
Graduate Expansion - Assumed SMA3 allocation							85	175	175	175
Budget Assumes Tuition Only	66	44	67			144	284	435	664	833
Total Doctoral Graduate Expansion	3,834	3,892	3,915			4,069	4,294	4,535	4,764	4,933

- Notes: 1. 385 of the 7,925 originally approved SMA1 master's spaces were transferred to a separate Teacher Education envelope leaving 7,540 spaces to be allocated to other
2. For funding purposes, Ministry definition of master's includes Year 1 "PhD Qualifying Year" students and diploma/certificate programs.
3. The doctoral eligible FTE figures above exclude the other international category.

**Table 13 Graduate Eligible FTE by Division: Master's
(Eligible FTE, Fall plus Summer)**

	2017-18 Actual	2018-19 Plan	2018-19 Actual	2018-19 Variance to Plan	2018-19 Change over 2017-18	2019-20 Plan	2020-21 Projected	2021-22 Projected	2022-23 Projected	2023-24 Projected
Applied Science & Engineering	872	867	829	(38)	(43)	790	811	810	809	809
Architecture, Landscape & Design	315	323	289	(34)	(26)	290	294	307	308	308
A&S St. George	1,339	1,333	1,437	104	98	1,388	1,352	1,367	1,407	1,438
UTM Campus-Based Programs	255	281	273	(8)	19	307	334	360	383	387
UTSC Campus-Based Programs	93	125	77	(48)	(16)	128	146	198	211	211
Dentistry	64	70	61	(9)	(4)	66	70	73	73	73
Forestry	56	62	62	0	6	65	67	68	68	68
Information	525	554	545	(9)	19	617	668	677	680	680
Kinesiology & Physical Education	104	111	104	(8)	(0)	109	114	115	118	118
Law	109	118	101	(17)	(8)	127	128	128	139	139
Management	688	721	717	(4)	29	682	662	667	719	719
Medicine	1,328	1,401	1,367	(33)	39	1,435	1,497	1,521	1,535	1,534
Music	117	119	112	(6)	(5)	137	143	144	144	144
Nursing	244	280	260	(20)	16	284	295	295	295	295
OISE	1,582	1,634	1,704	69	122	1,802	1,815	1,855	1,881	1,893
Pharmacy	38	42	30	(12)	(8)	49	67	72	73	73
Public Health	613	631	632	1	19	675	689	692	693	694
Social Work	410	421	403	(18)	(7)	422	429	429	429	429
Toronto School of Theology	20	22	14	(8)	(6)	22	21	22	22	22
Master's (MTCU definition)	8,772	9,113	9,016	(97)	244	9,396	9,599	9,798	9,986	10,035

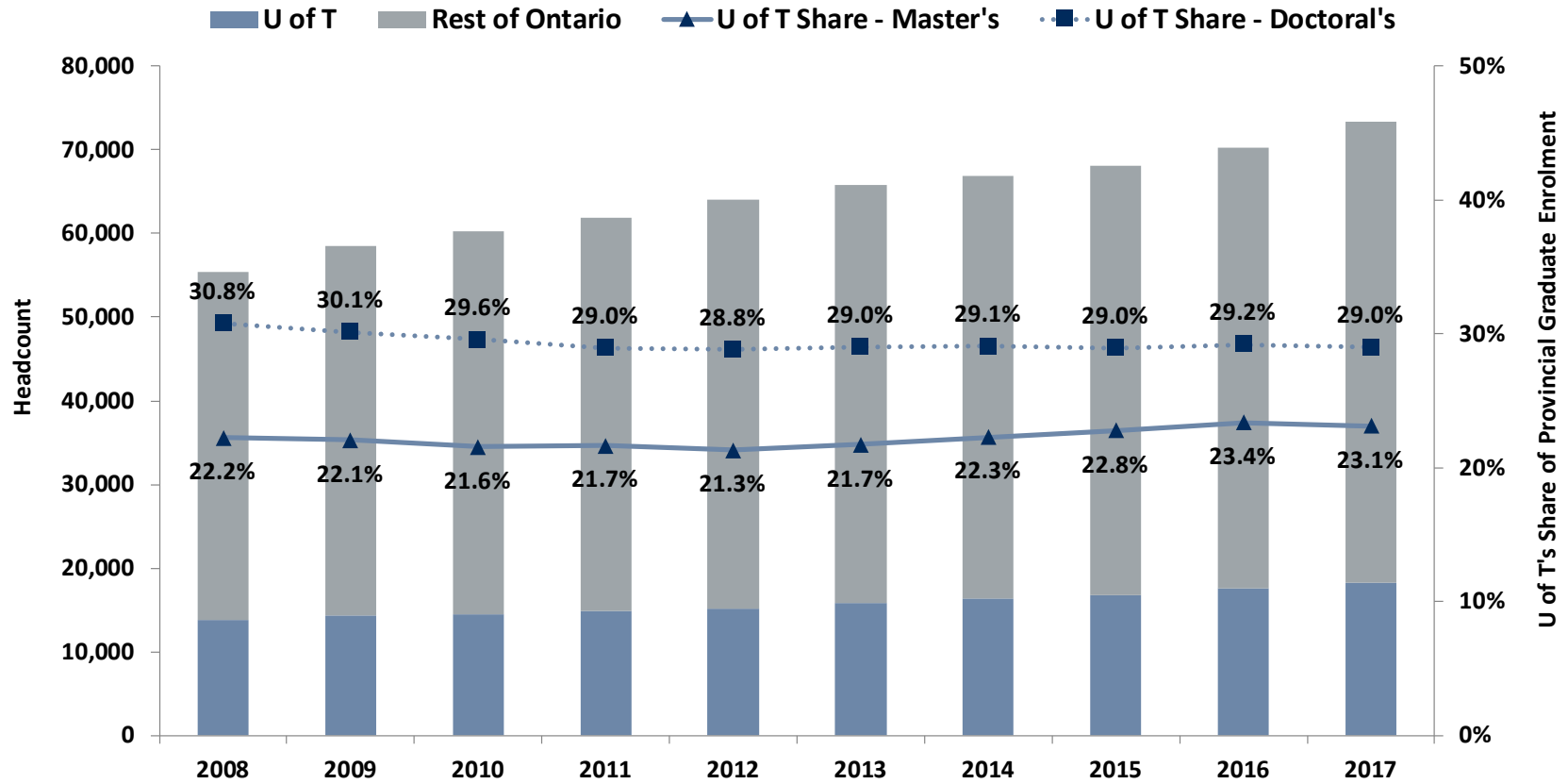
Note: 1. For funding purposes, Ministry definition of master's includes Year 1 "PhD Qualifying Year" students and diploma/certificate programs.

Table 14 Graduate Eligible FTE by Division: Doctoral
(Eligible FTE, Fall plus Summer)

	2017-18 Actual	2018-19 Plan	2018-19 Actual	2018-19 Variance to Plan	2018-19 Change over 2017-18	2019-20 Plan	2020-21 Projected	2021-22 Projected	2022-23 Projected	2023-24 Projected
Applied Science & Engineering	434	459	445	(14)	12	474	499	513	521	523
Architecture, Landscape & Design	0	0	0	0	0	4	8	12	16	18
A&S St. George	1,454	1,431	1,490	59	36	1,499	1,521	1,542	1,541	1,533
UTSC Campus-Based Programs	54	55	60	5	6	65	67	65	68	69
Dentistry	13	11	13	2	0	13	14	16	19	24
Forestry	21	28	20	(8)	(1)	23	25	28	30	31
Information	35	42	37	(5)	2	42	51	59	66	71
Kinesiology & Physical Education	44	46	41	(5)	(3)	44	48	54	64	74
Law	30	28	29	1	(1)	29	29	33	37	40
Management	17	16	21	5	4	19	16	19	21	23
Medicine	637	672	670	(2)	33	720	758	792	824	845
Music	117	110	106	(4)	(11)	103	102	105	109	108
Nursing	27	31	26	(5)	(1)	26	33	42	51	56
OISE	549	565	534	(31)	(15)	585	678	784	906	1,015
Pharmacy	50	45	47	2	(3)	48	56	69	82	89
Public Health	220	230	232	2	12	239	251	258	260	264
Social Work	27	29	29	0	2	31	32	35	38	38
Toronto School of Theology	104	95	115	20	11	106	106	108	112	111
Doctoral (MTCU definition)	3,834	3,892	3,915	23	81	4,069	4,294	4,535	4,764	4,933
Total - Master's & Doctoral	12,606	13,005	12,931	(74)	326	13,464	13,894	14,333	14,751	14,968

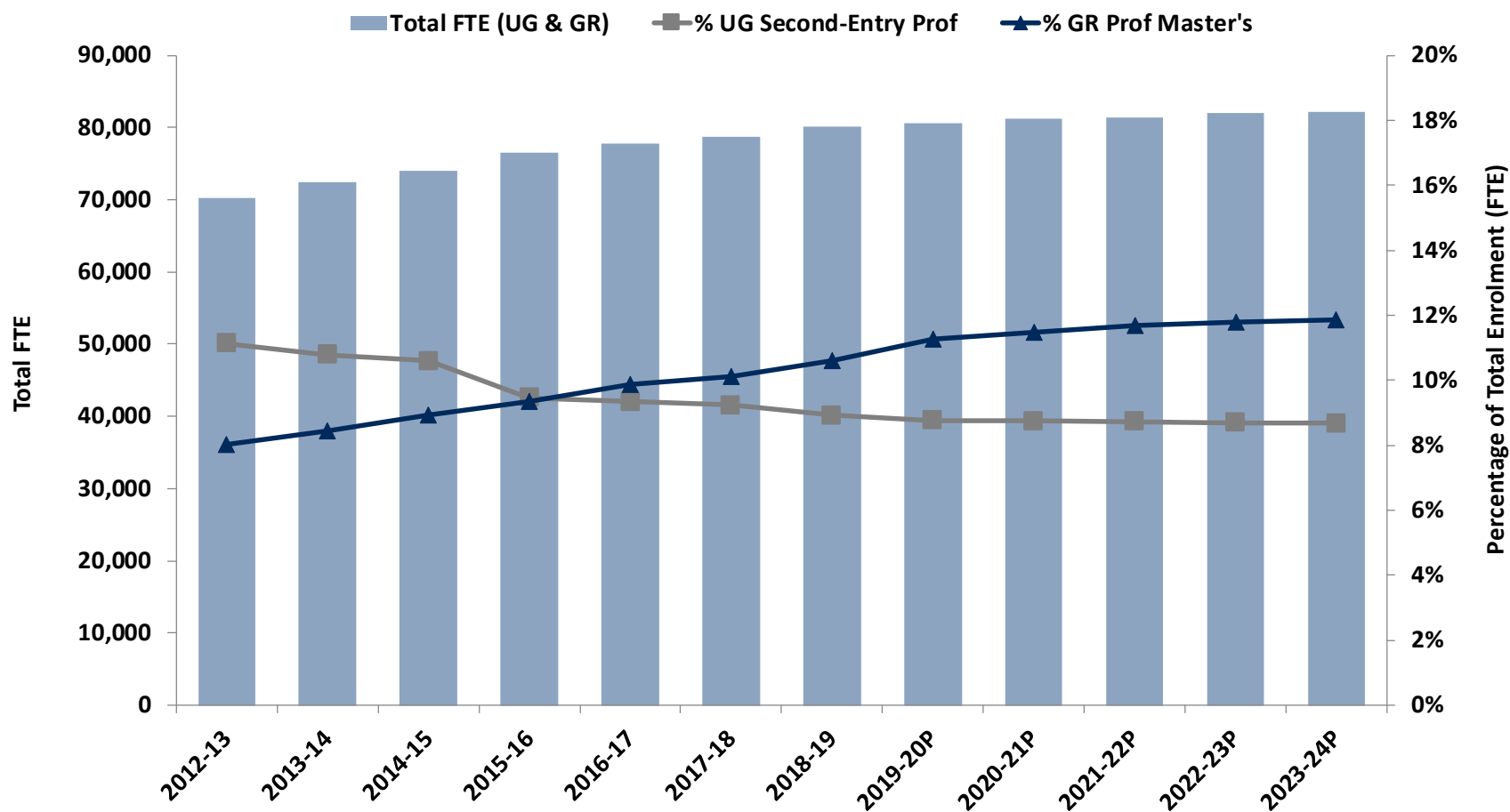
Note: 1. For funding purposes, Ministry definition of master's includes Year 1 "PhD Qualifying Year" students and diploma/certificate programs.
2. The doctoral eligible FTE figures above exclude the other international category.

Chart E Share of Provincial Graduate Enrolment



Source: University of Toronto Performance Indicators 2018; COU Enrolment Data.

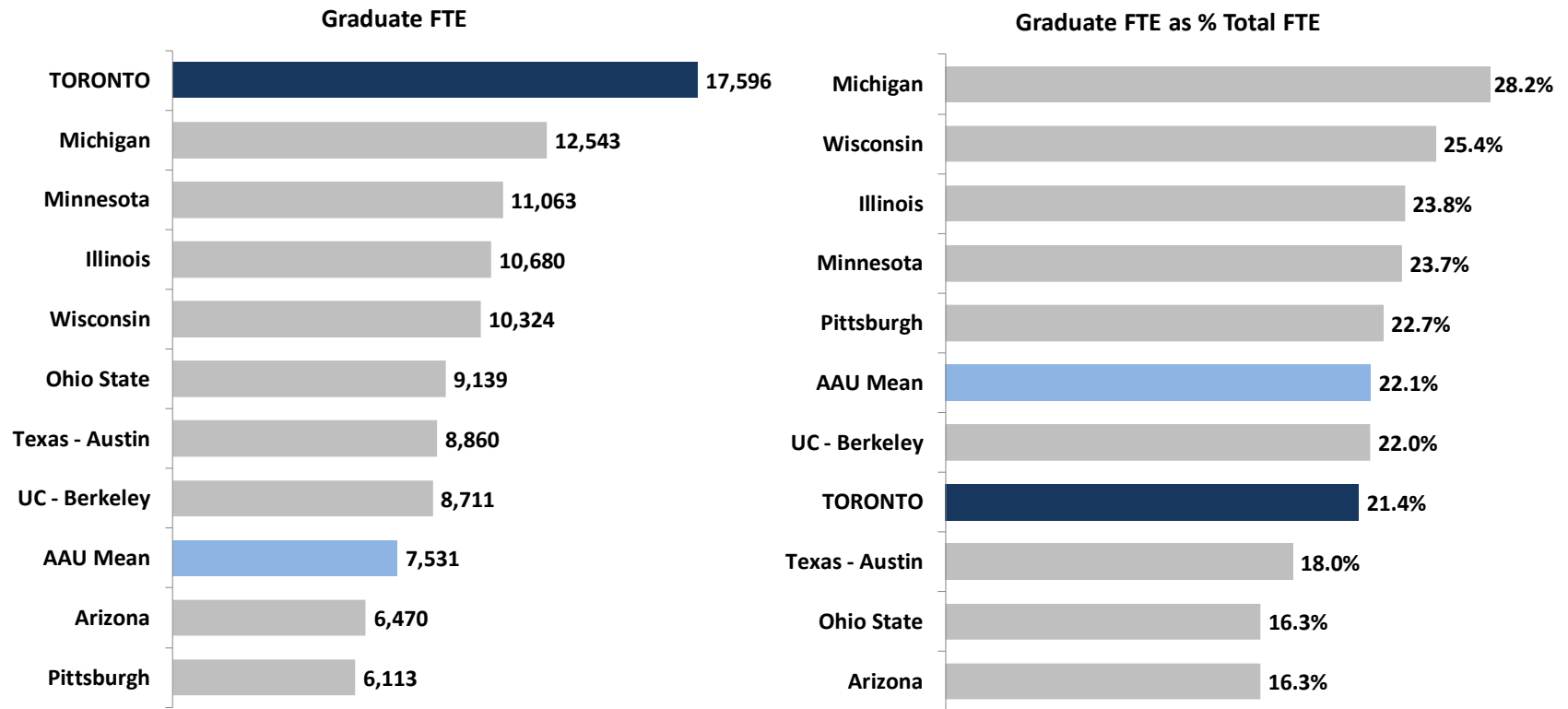
Chart F Undergraduate & Graduate Professional Programs



Source: Data per Table 2.

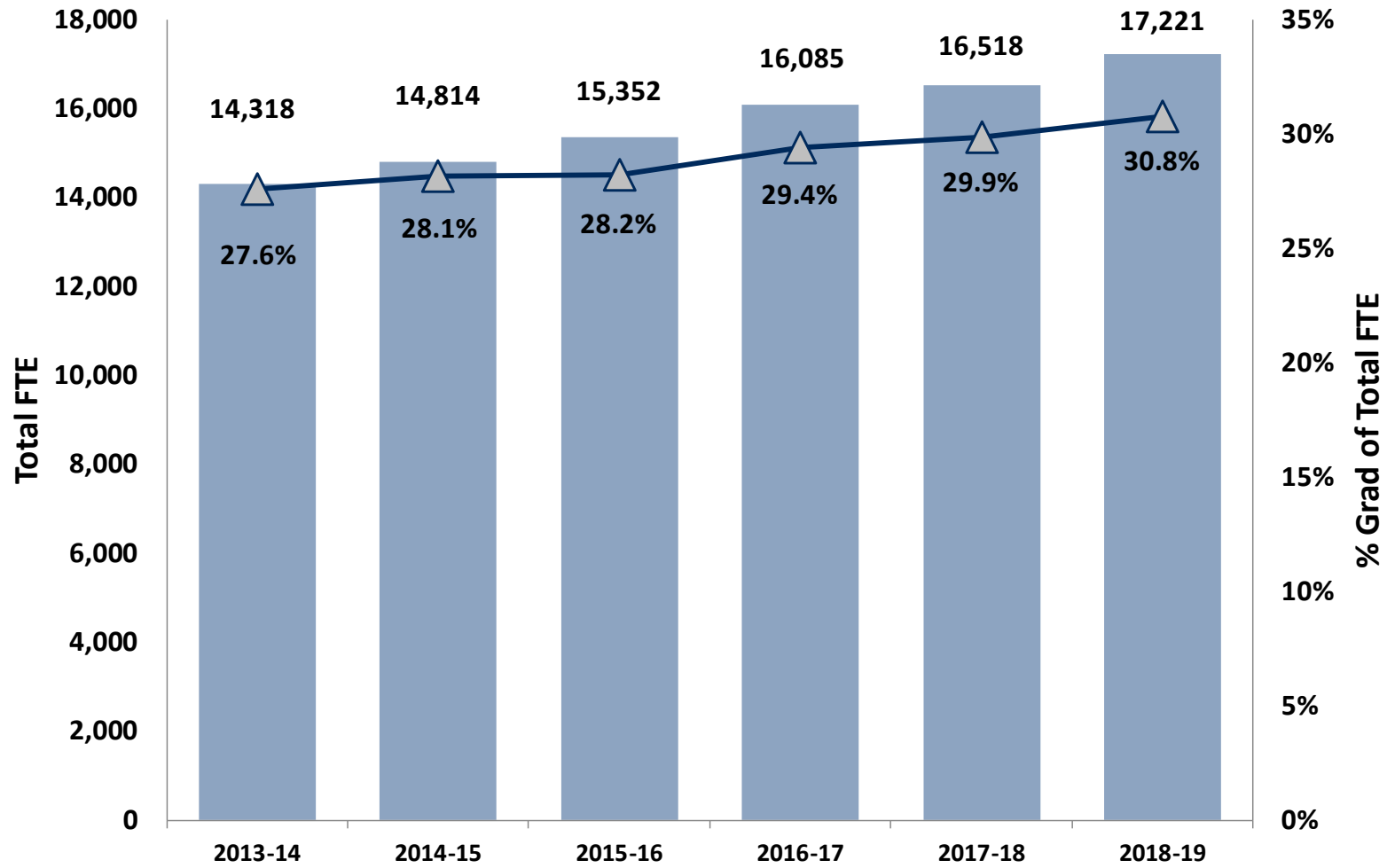
- Notes:
1. UG second-entry professional includes Dentistry, Information, Law, Medicine, Nursing, OISE, Pharmacy, and Woodsworth certificates.
 2. Excludes all TST programs.
 3. Decline in "UG Second-Entry Prof" category primarily attributable to conversion of former BEd spaces into graduate master's spaces.
 4. Dentistry MSc with Specialty Training programs reported as Doctoral Stream Masters as of 2016-17 onwards.

Chart G Graduate FTE Enrolment vs. Selected AAU Peer Institutions



Source: AAU Data Exchange, Fall 2017.

Chart H St. George Campus - Graduate FTE and Percentage of Total FTE



Source: Data from UT Business Intelligence Enrolment Cube.

- Notes:
1. Data up to 2012-13 exclude all TST programs. From 2013-14 onwards, data include TST Conjoint programs.
 2. Data exclude doctoral-stream students who self-declare as UTM or UTSC students.

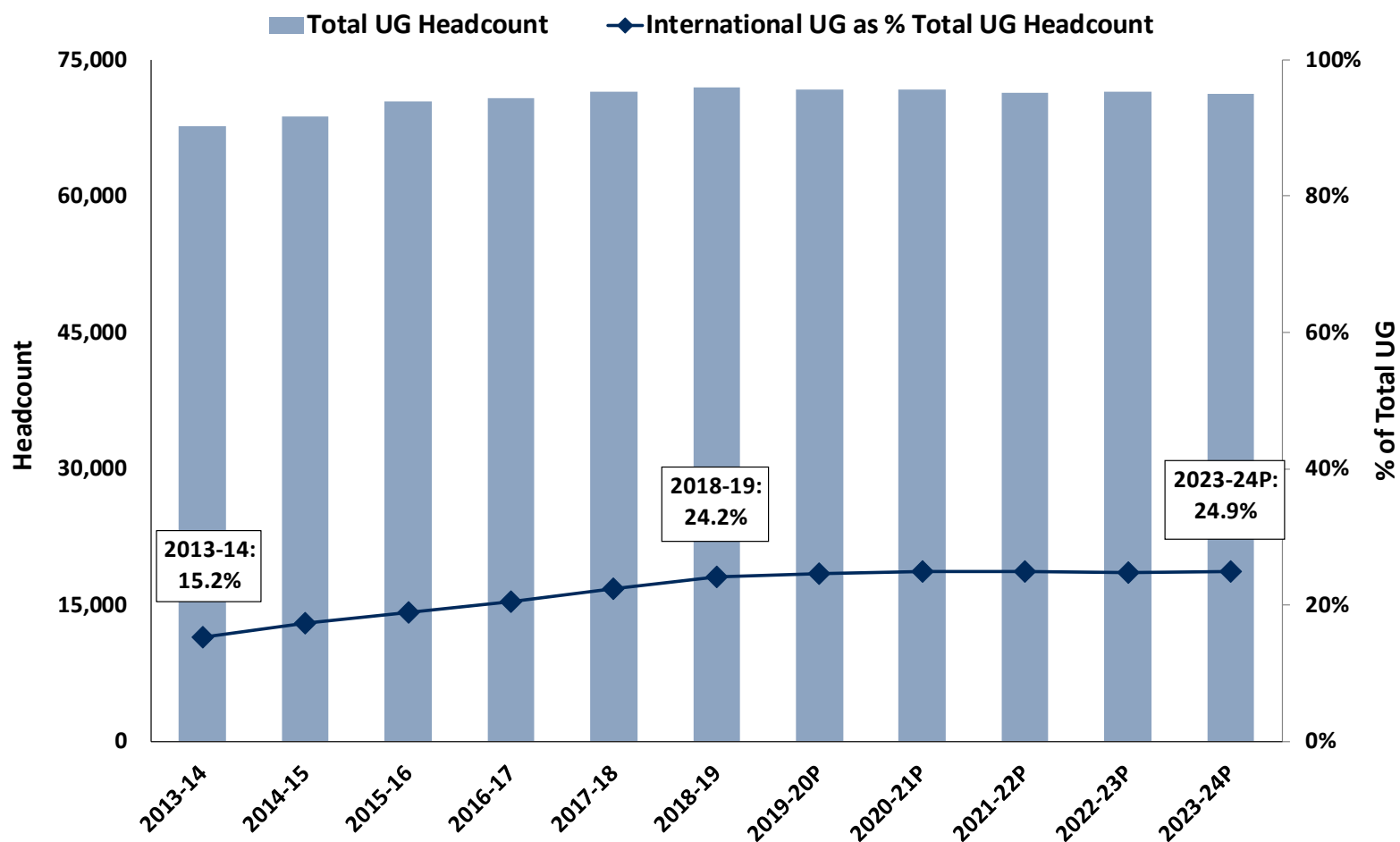
International Enrolment

Table 15 International Enrolment (Fall Headcount)

	International Student Enrolment			Annual Percent Change		Percent Distribution		International Undergraduate as a % of Total Undergraduate Enrolment	International Graduate as a % of Total Graduate Enrolment	Total International Enrolment as a % of Total Enrolment
	Undergrad	Graduate	Total	Undergrad	Graduate	Undergrad	Graduate			
2013-14	10,317	2,389	12,706	11.8	15.0	81.2	18.8	15.2%	14.8%	15.2%
2014-15	11,947	2,577	14,524	15.8	7.9	82.3	17.7	17.4%	15.5%	17.0%
2015-16	13,288	2,764	16,052	11.2	7.3	82.8	17.2	18.9%	16.1%	18.3%
2016-17	14,467	2,985	17,452	8.9	8.0	82.9	17.1	20.5%	16.5%	19.7%
2017-18	16,069	3,118	19,187	11.1	4.5	83.7	16.3	22.5%	16.8%	21.3%
2018-19	17,403	3,527	20,930	8.3	13.1	83.1	16.9	24.2%	18.2%	22.9%
2019-20P	17,706	3,704	21,410	1.7	5.0	82.7	17.3	24.7%	18.3%	23.3%
2020-21P	17,885	3,896	21,781	1.0	5.2	82.1	17.9	25.0%	18.7%	23.5%
2021-22P	17,751	3,994	21,745	-0.7	2.5	81.6	18.4	24.9%	18.6%	23.4%
2022-23P	17,734	4,060	21,794	-0.1	1.7	81.4	18.6	24.8%	18.4%	23.3%
2023-24P	17,736	4,117	21,853	0.0	1.4	81.2	18.8	24.9%	18.4%	23.3%

Note: Data up to 2012-13 exclude all TST programs. From 2013-14 onwards, data include TST Conjoint programs.

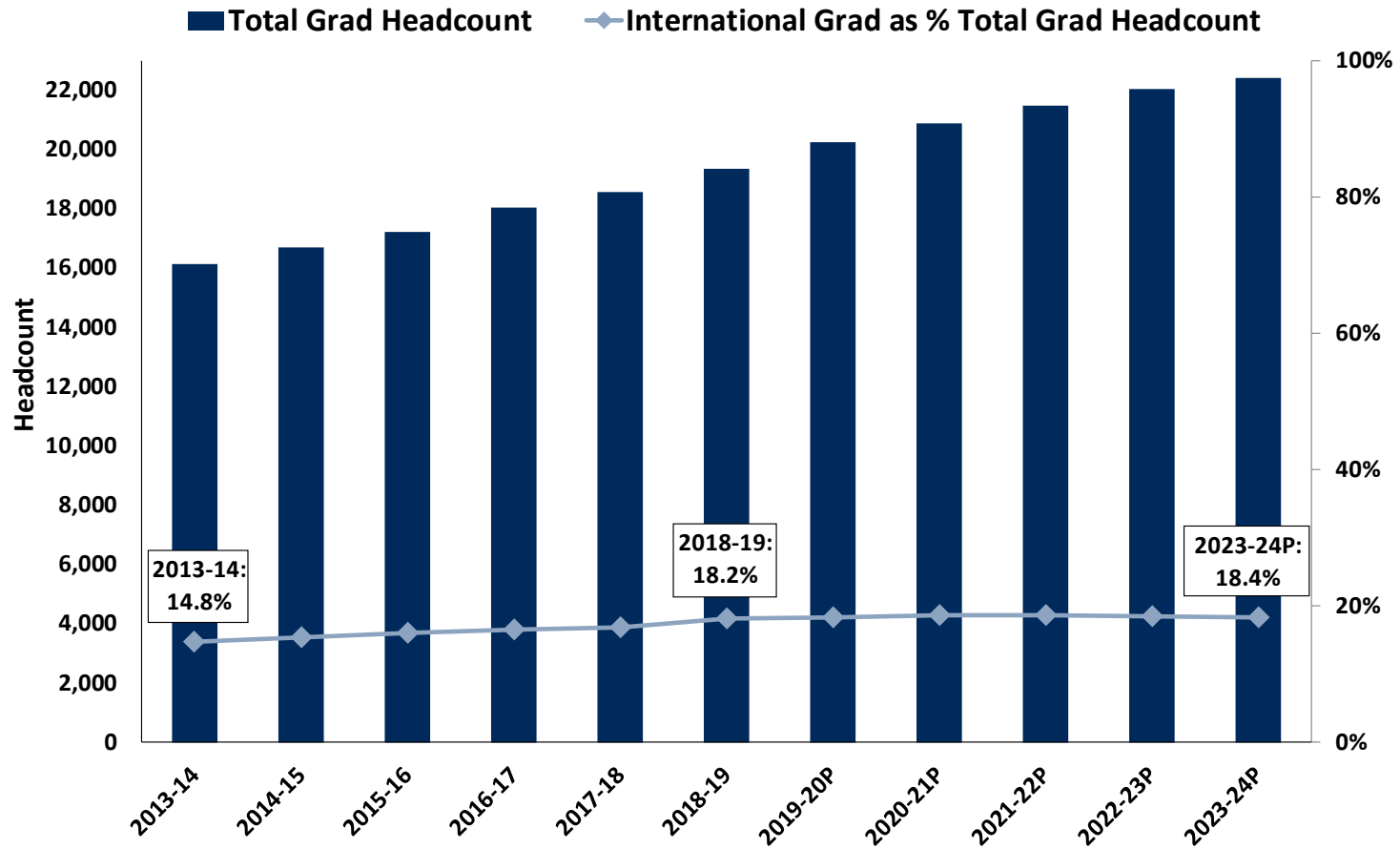
Chart I International Share of Total Undergraduate Headcount



Source: Headcount data per Table 1. International data per Table 15.

Note: Data up to 2012-13 exclude all TST programs. From 2013-14 onwards, data include TST Conjoint programs.

Chart J International Share of Total Graduate Headcount



Source: Headcount data per Table 1. International data per Table 15.

Note: Data up to 2012-13 exclude all TST programs. From 2013-14 onwards, data include TST Conjoint programs.

Table 16 International Student Headcount by Geographic Region
(Based on Country of Citizenship)

	TOTAL HEADCOUNT							PERCENTAGE OF TOTAL HEADCOUNT					
	Africa	Asia and Pacific	Caribbean & Latin America	Europe	Middle East	North America	Total	Africa	Asia and Pacific	Caribbean & Latin America	Europe	Middle East	North America
UNDERGRADUATE:													
2003-04	160	2,039	196	422	321	397	3,535	4.5%	57.7%	5.5%	11.9%	9.1%	11.2%
2008-09	276	4,325	333	536	413	350	6,233	4.4%	69.4%	5.3%	8.6%	6.6%	5.6%
2013-14	303	7,862	565	766	530	291	10,317	2.9%	76.2%	5.5%	7.4%	5.1%	2.8%
2017-18	415	13,253	489	822	641	449	16,069	2.6%	82.5%	3.0%	5.1%	4.0%	2.8%
2018-19	420	14,364	565	859	708	487	17,403	2.4%	82.5%	3.2%	4.9%	4.1%	2.8%
GRADUATE:													
2003-04	48	598	149	332	180	263	1,570	3.1%	38.1%	9.5%	21.1%	11.5%	16.8%
2008-09	35	624	132	263	233	346	1,633	2.1%	38.2%	8.1%	16.1%	14.3%	21.2%
2013-14	53	1,175	153	314	323	371	2,389	2.2%	49.2%	6.4%	13.1%	13.5%	15.5%
2017-18	81	1,804	295	279	301	358	3,118	2.6%	57.9%	9.5%	8.9%	9.7%	11.5%
2018-19	88	2,090	321	293	339	396	3,527	2.5%	59.3%	9.1%	8.3%	9.6%	11.2%
COMBINED:													
2003-04	208	2,637	345	754	501	660	5,105	4.1%	51.7%	6.8%	14.8%	9.8%	12.9%
2008-09	311	4,949	465	799	646	696	7,866	4.0%	62.9%	5.9%	10.2%	8.2%	8.8%
2013-14	356	9,037	718	1,080	853	662	12,706	2.8%	71.1%	5.7%	8.5%	6.7%	5.2%
2017-18	496	15,057	784	1,101	942	807	19,187	2.6%	78.5%	4.1%	5.7%	4.9%	4.2%
2018-19	508	16,454	886	1,152	1,047	883	20,930	2.4%	78.6%	4.2%	5.5%	5.0%	4.2%

Notes: 1. Data up to 2012-13 exclude all TST programs. From 2013-14 onwards, data include TST Conjoint programs.

2. Data are presented in 5-year intervals to demonstrate long-term, gradual trends. Last year's actuals are also provided for short-term comparisons.

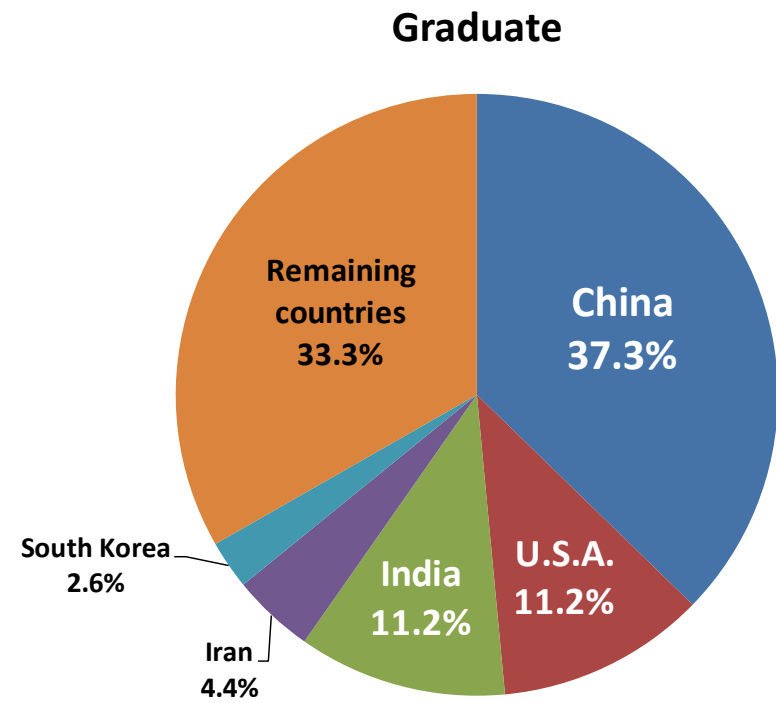
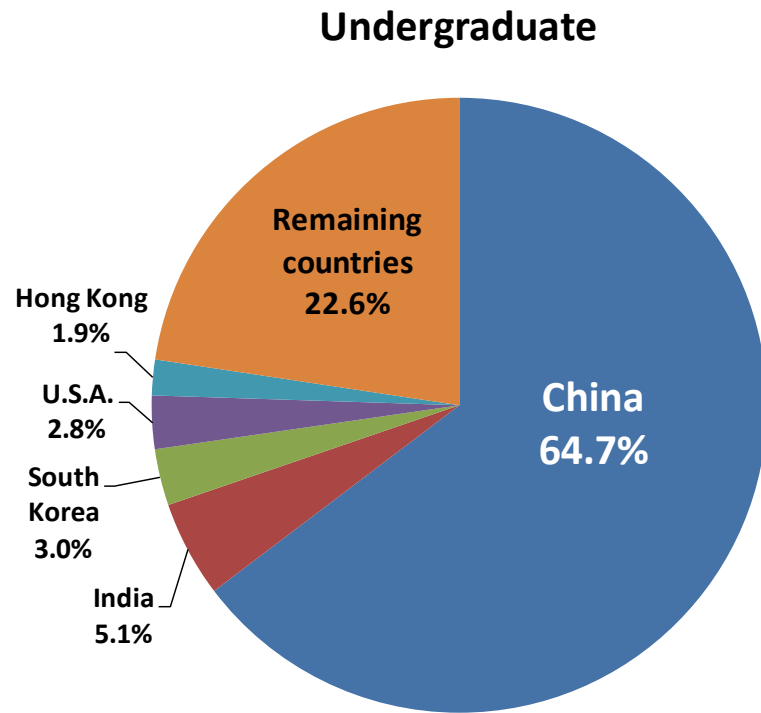
Table 17 International Student Headcount by Country of Citizenship: Top 15 Countries

	TOTAL HEADCOUNT					GROWTH 2018 OVER 2013	PERCENTAGE SHARES				
	Actual 2003-04	Actual 2008-09	Actual 2013-14	Actual 2017-18	Actual 2018-19		Actual 2003-04	Actual 2008-09	Actual 2013-14	Actual 2017-18	Actual 2018-19
UNDERGRADUATE:											
1 China (People's Republic)	680	1,849	5,380	10,463	11,256	109%	19.2%	29.7%	52.0%	65.1%	64.7%
2 India	170	296	395	677	881	123%	4.8%	4.7%	3.8%	4.2%	5.1%
3 South Korea	302	732	593	496	517	-13%	8.5%	11.7%	5.7%	3.1%	3.0%
4 U.S.A.	393	350	296	449	487	65%	11.1%	5.6%	2.9%	2.8%	2.8%
5 Hong Kong	107	291	273	333	326	19%	3.0%	4.7%	2.6%	2.1%	1.9%
6 Taiwan	108	145	136	236	252	85%	3.1%	2.3%	1.3%	1.5%	1.4%
7 Saudi Arabia	78	114	160	194	192	20%	2.2%	1.8%	1.5%	1.2%	1.1%
8 Japan	109	138	170	171	178	5%	3.1%	2.2%	1.6%	1.1%	1.0%
9 Turkey	11	31	86	117	174	102%	0.3%	0.5%	0.8%	0.7%	1.0%
10 Nigeria	20	84	143	163	149	4%	0.6%	1.3%	1.4%	1.0%	0.9%
11 United Kingdom	99	137	154	125	145	-6%	2.8%	2.2%	1.5%	0.8%	0.8%
12 Pakistan	163	277	174	140	139	-20%	4.6%	4.4%	1.7%	0.9%	0.8%
13 Ecuador	2	6	23	136	124	439%	0.1%	0.1%	0.2%	0.8%	0.7%
14 Bangladesh	39	94	100	118	117	17%	1.1%	1.5%	1.0%	0.7%	0.7%
15 Malaysia	43	115	188	116	106	-44%	1.2%	1.8%	1.8%	0.7%	0.6%
Subtotal - Top 15 Countries as of 2018-19	2,324	4,659	8,271	13,934	15,043	82%	65.7%	74.7%	80.0%	86.7%	86.4%
All remaining countries	1,211	1,574	2,073	2,135	2,360	14%	34.3%	25.3%	20.0%	13.3%	13.6%
Total Undergraduate	3,535	6,233	10,344	16,069	17,403	68%	100.0%	100.0%	100.0%	100.0%	100.0%
Number of Countries - Undergraduate	123	146	146	159	155	6%					
GRADUATE											
1 China (People's Republic)	285	250	668	1,081	1,315	97%	18.2%	15.3%	28.0%	34.7%	37.3%
2 U.S.A.	262	346	370	357	396	7%	16.7%	21.2%	15.5%	11.4%	11.2%
3 India	66	146	245	350	395	61%	4.2%	8.9%	10.3%	11.2%	11.2%
4 Iran	87	100	160	126	156	-3%	5.5%	6.1%	6.7%	4.0%	4.4%
5 South Korea	29	36	67	86	92	37%	1.8%	2.2%	2.8%	2.8%	2.6%
6 Brazil	13	29	22	87	77	250%	0.8%	1.8%	0.9%	2.8%	2.2%
7 Mexico	46	40	49	67	76	55%	2.9%	2.4%	2.1%	2.1%	2.2%
8 Taiwan	14	19	29	41	55	90%	0.9%	1.2%	1.2%	1.3%	1.6%
9 Turkey	17	30	29	42	50	72%	1.1%	1.8%	1.2%	1.3%	1.4%
10 Germany	59	49	55	39	46	-16%	3.8%	3.0%	2.3%	1.3%	1.3%
11 Nigeria	9	2	20	37	37	85%	0.6%	0.1%	0.8%	1.2%	1.0%
12 United Kingdom	35	36	42	33	34	-19%	2.2%	2.2%	1.8%	1.1%	1.0%
13 Peru	6	1	6	28	33	450%	0.4%	0.1%	0.3%	0.9%	0.9%
14 Colombia	19	17	24	34	32	33%	1.2%	1.0%	1.0%	1.1%	0.9%
14 Pakistan	26	8	13	27	32	146%	1.7%	0.5%	0.5%	0.9%	0.9%
14 Italy	22	17	25	28	32	28%	1.4%	1.0%	1.0%	0.9%	0.9%
Subtotal - Top 15 Countries as of 2018-19	995	1,126	1,824	2,463	2,858	57%	63.4%	69.0%	76.3%	79.0%	81.0%
All remaining countries	575	507	565	655	669	18%	36.6%	31.0%	23.7%	21.0%	19.0%
Total Graduate	1,570	1,633	2,389	3,118	3,527	48%	100.0%	100.0%	100.0%	100.0%	100.0%
Number of Countries - Graduate	113	115	115	116	118	3%					

Notes: 1. Data up to 2012-13 exclude all TST programs. From 2013-14 onwards, data include TST Conjoint programs.

2. Data are presented in 5-year intervals to demonstrate long-term, gradual trends. Last year's actuals are also provided for short-term comparisons.

Chart K International Students by Country of Citizenship
(Percentage of Total International Student Headcount)



Source: Data per Table 17.

Table 18 Undergraduate and Graduate Intake by Geographic Origin

	TOTAL HEADCOUNT					PERCENTAGE OF TOTAL HEADCOUNT			
	GTA Area	Other Ontario	Other Canada	Other Countries	Total	GTA Area	Other Ontario	Other Canada	Other Countries
2013-14									
Undergraduate	9,529	1,598	1,075	3,941	16,143	59.0%	9.9%	6.7%	24.4%
Graduate	3,028	918	774	972	5,692	53.2%	16.1%	13.6%	17.1%
Total Undergraduate & Graduate	12,557	2,516	1,849	4,913	21,835	57.5%	11.5%	8.5%	22.5%
2017-18									
Undergraduate	8,598	1,330	1,502	5,469	16,899	50.9%	7.9%	8.9%	32.4%
Graduate	3,539	979	844	1,337	6,699	52.8%	14.6%	12.6%	20.0%
Total Undergraduate & Graduate	12,137	2,309	2,346	6,806	23,598	51.4%	9.8%	9.9%	28.8%
2018-19									
Undergraduate	8,379	1,356	1,481	5,491	16,707	50.2%	8.1%	8.9%	32.9%
Graduate	3,841	960	872	1,622	7,295	52.7%	13.2%	12.0%	22.2%
Total Undergraduate & Graduate	12,220	2,316	2,353	7,113	24,002	50.9%	9.6%	9.8%	29.6%

- Notes: 1. Intake in Tables 18 and 19 is defined as follows:
- Includes full-time and part-time students.
 - Includes all years of new intake and new non-degree students.
 - Excludes students in TST, Transitional Year Program, Academic Bridging and Woodsworth programs.
2. Students' geographic origin determined using 'Home province', 'County of Residence' and 'Admission Applicant Type' fields in ROSI.
3. Data are presented in 5-year intervals to demonstrate long-term, gradual trends. Last year's actuals are also provided for short-term comparisons.
4. Graduate data include diplomas in Medicine and Music. Intake data are not available for Postgraduate Medical Education.
5. Data exclude Summer and Winter new intakes; consequently, programs that start in the summer are understated (e.g., DIFA, MBiotech, MMPA).
6. 'Other Countries' includes all international students plus domestic students living abroad.

Table 19 Undergraduate and Graduate Intake by Geographic Origin by Division

	2013-14 Head Count	PERCENTAGE OF TOTAL HEADCOUNT				2018-19 Head Count	PERCENTAGE OF TOTAL HEADCOUNT			
		GTA Area	Other Ontario	Other Canada	Other Countries		GTA Area	Other Ontario	Other Canada	Other Countries
Undergraduate										
Direct Entry:										
Applied Science & Engineering	1,277	40.3%	7.2%	11.8%	40.7%	1,130	46.6%	6.6%	12.7%	34.0%
Architecture, Landscape & Design	159	37.1%	13.8%	14.5%	34.6%	226	42.9%	10.2%	13.7%	33.2%
Arts & Science St. George	6,321	51.7%	10.4%	8.1%	29.8%	6,198	42.5%	8.5%	11.3%	37.7%
UTM	3,462	65.3%	8.4%	3.3%	22.9%	4,094	52.4%	6.9%	5.5%	35.2%
UTSC	3,154	72.4%	4.6%	2.9%	20.2%	3,429	57.9%	4.1%	4.4%	33.7%
Music	168	61.9%	19.6%	14.9%	3.6%	141	48.2%	18.4%	22.0%	11.3%
Kinesiology & Physical Education	255	74.9%	16.1%	4.3%	4.7%	248	61.7%	10.1%	12.5%	15.7%
Second Entry:										
Dentistry	60	55.0%	21.7%	23.3%	0.0%	137	63.5%	20.4%	15.3%	0.7%
Law	171	48.5%	20.5%	19.9%	11.1%	229	55.5%	14.8%	22.3%	7.4%
Medicine	229	50.2%	33.2%	16.6%	0.0%	386	65.3%	22.8%	10.6%	1.3%
Nursing	103	57.3%	34.0%	6.8%	1.9%	175	64.6%	24.6%	8.0%	2.9%
OISE	610	77.9%	15.4%	5.4%	1.3%					
Pharmacy	174	48.9%	36.2%	12.1%	2.9%					
Total Undergraduate	16,143	59.0%	9.9%	6.7%	24.4%	16,707	50.2%	8.1%	8.9%	32.9%
Graduate										
Applied Science & Engineering	701	44.4%	12.0%	14.0%	29.7%	906	30.9%	8.9%	12.3%	47.9%
Architecture, Landscape & Design	130	37.7%	18.5%	16.9%	26.9%	121	39.7%	7.4%	19.0%	33.9%
Arts & Science excl. UTM & UTSC	1,503	45.8%	15.1%	19.8%	19.2%	1,649	43.1%	13.8%	18.3%	24.9%
UTM Graduate Programs	59	37.3%	28.8%	10.2%	23.7%	199	43.2%	10.1%	8.0%	38.7%
UTSC Graduate Programs	89	58.4%	21.3%	9.0%	11.2%	98	58.2%	11.2%	10.2%	20.4%
Public Health (Note 6)	311	63.3%	15.4%	13.2%	8.0%	400	67.8%	15.3%	8.5%	8.5%
Dentistry	16	31.3%	25.0%	12.5%	31.3%	8	25.0%	25.0%	37.5%	12.5%
Forestry	32	40.6%	15.6%	3.1%	40.6%	45	44.4%	26.7%	6.7%	22.2%
Information	223	50.7%	23.3%	17.9%	8.1%	361	56.0%	16.1%	10.2%	17.7%
Kinesiology & Physical Education	31	54.8%	35.5%	3.2%	6.5%	68	69.1%	14.7%	5.9%	10.3%
Law	95	42.1%	11.6%	17.9%	28.4%	120	56.7%	6.7%	15.8%	20.8%
Management	599	51.8%	7.8%	7.5%	32.9%	684	47.2%	4.8%	9.8%	38.2%
Medicine (Note 6)	620	61.1%	20.2%	11.6%	7.1%	802	61.0%	18.3%	13.0%	7.7%
Music	81	42.0%	14.8%	30.9%	12.3%	110	38.2%	14.5%	28.2%	19.1%
Nursing	152	62.5%	27.0%	9.9%	0.7%	153	56.2%	30.7%	9.8%	3.3%
OISE	760	68.9%	15.7%	6.6%	8.8%	1,292	72.1%	13.4%	4.3%	10.2%
Pharmacy	38	57.9%	10.5%	15.8%	15.8%	27	63.0%	7.4%	11.1%	18.5%
Social Work	252	61.9%	27.0%	10.7%	0.4%	252	63.5%	17.1%	14.3%	5.2%
Total Graduate	5,692	53.2%	16.1%	13.6%	17.1%	7,295	52.7%	13.2%	12.0%	22.2%
Total Undergraduate & Graduate	21,835	57.5%	11.5%	8.5%	22.5%	24,002	50.9%	9.6%	9.8%	29.6%

- Notes:
1. Please see note under Table 18 for definition of intake.
 2. Students' geographic origin determined using 'Home province', 'County of Residence' and 'Admission Applicant Type' fields in ROSI.
 3. Graduate data include diplomas in Medicine and Music. Intake data is not available for Postgraduate Medical Education.
 4. Data exclude Summer and Winter new intakes; consequently, graduate programs that start in the spring are understated (e.g., MBIotech, MPPA, MFAC, MACF, DPAC).
 5. 'Other Countries' includes all international students plus domestic students living abroad.
 6. 2013-14 data has been re-expressed to reflect program transfers from Medicine to Public Health (Health Administration, Bioethics) that occurred prior to 2016-17.

Budget Report 2019–20

and Long Range Budget Guidelines
2019–20 to 2023–24

February 4, 2019
Planning and Budget Office



UNIVERSITY OF
TORONTO

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Introduction

This report introduces the proposed Long Range Budget Guidelines for the five-year period 2019–20 to 2023–24, including the detailed annual operating budget for fiscal year 2019–20. The proposed operating budget is balanced at the institutional level in each year of the planning period¹.

The Budget Report 2019–20 describes the current strategic context and fiscal environment in which the University operates, and highlights key assumptions that underlie the long-range projections of revenues and expenses.

Budget plans are shaped by the University of Toronto's academic priorities as articulated in the President's Three Priorities and the goals set out in Towards 2030. These priorities provide institutional context for divisional academic planning, which in turn leads to investment in specific initiatives and activities throughout the University.

This budget represents the culmination of many months of planning and the decisions of many academic and administrative units. Through the annual budget planning process, academic divisions and departments participate in detailed review of their revenues and expenses and make decisions locally. Decisions are rolled up for review and approval, informed by relevant economic factors, risk assessments, collective agreements, provincial and University policies, and then approved by administration and governance.

The University's budget model and planning processes are described in more detail in Appendix A.

Executive Summary: Budget 2019–20

Total budgeted operating revenue for 2019–20 is \$2.77 billion. This represents 3.5% year-over-year revenue growth, revised downward from the 5.2% growth rate projected for 2019–20 in the previous long range guidelines. Enrolment, the primary

driver of operating revenues, remains robust and the University continues to attract excellent domestic and international students. Enrolment-related revenues—including student fees and operating grants—are projected to increase by 2.9% to \$2.40 billion in 2019–20. This reflects the net impact of a 10% reduction in domestic tuition fees, updated international enrolment assumptions, a 5.4% average increase in international tuition fees, and no growth in provincial operating grants.

On January 17, 2019, the Ontario government announced a 10% cut to domestic tuition fees beginning in 2019–20, and a freeze at that level for 2020–21. The tuition fee reduction applies to all domestic students enrolled in programs that are funded via the provincial operating grant, including direct-entry undergraduate, second-entry and professional master's programs, and doctoral stream programs. Tuition paid by international students is unregulated, and will therefore be unaffected. The announcement represents a reduction of \$65 million in revenue over 2018–19, and a reduction of \$88 million in revenue from previous projections that assumed the former tuition framework would remain in place.

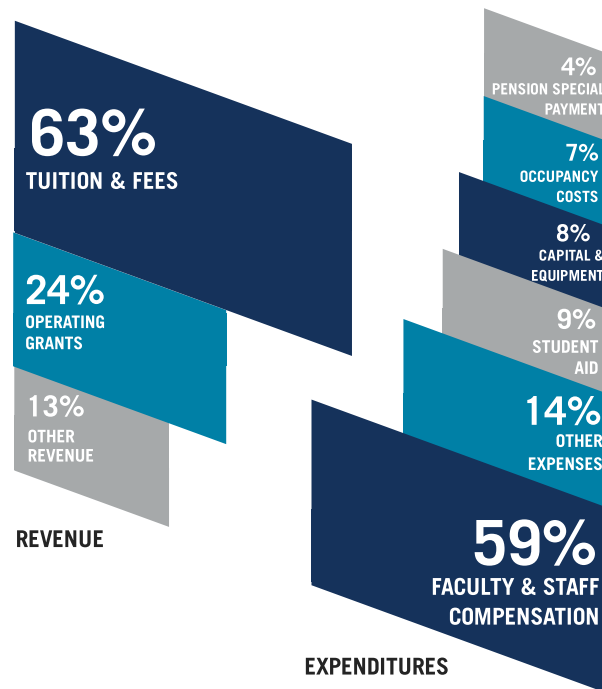
After a decade of significant growth in international enrolment, divisional plans include modest increases of 320 FTE international undergraduate students across the three campuses over the planning period, maintaining international enrolment at approximately 26% of total undergraduates. Divisions continue to collaborate on a strategy to diversify the international student population. Fall 2018 saw further progress in expanding enrolment from priority regions such as India (+96% over Fall 2016), but there remains significant work to be done to ensure

¹ It is important to note that the operating budget is prepared on a cash basis, in contrast to the accrual basis of the audited financial statements. Also, the operating budget is only one, albeit the largest (approximately 75% of total revenues), of the four funds included in the financial statements; the three others are the restricted fund, the capital fund and the ancillary operations fund.

Figure 1

Balanced Budget

2019–20
\$2.77 Billion



that our international students more closely reflect the University's wide range of global partnerships. International tuition fees are projected to increase by an average of 5.4%, offset by additional investment in merit-based scholarships for international students.

The impact of a domestic tuition fee reduction will have a differential impact on each division, depending on program mix and divisional revenue sources. Professional programs in health science fields are among those that will experience the most significant reduction. Cuts to domestic tuition will reduce the amount of money required for needs-based financial aid, including fewer financial resources for the UTAPS program. Adjustments to divisional budgets will differ based on local priorities, but will include some combination of changes to faculty and staff hiring plans, deferral of capital projects, service reductions, and operating cost efficiencies. Given the modest rate of revenue growth in 2019–20, investments in new initiatives will be constrained.

Within the limited envelope of new funding available, budget priorities in academic divisions include hiring of tenure and teaching stream faculty; strengthening commitments to equity and diversity in faculty hiring and student recruitment; responding to the Truth and Reconciliation Commission of Canada; enhancing international student services; investing in research infrastructure; and expanding experiential learning opportunities and international experiences.

Investments in shared services, including the cost of compensation increases, continue to be held below the overall rate of revenue growth. Priorities over the next few years include investments in technology that will increase efficiency and improve services for faculty and students, funding to sustain the services and collections (primarily electronic) of our world-class library system, spending on deferred maintenance, and investment in those activities that have potential for new or enhanced revenue growth. Compensation increases are planned within the provincial restraint context. The long range budget continues to include a placeholder for long term pension deficit payments.

In 2019–20, the University will join a consortium of universities around the world who participate in an annual assessment of the efficiency and effectiveness of administrative services. The Uniform@UofT program will deliver carefully curated data and expert line-by-line analysis of the University's administrative costs relative to research-intensive universities around the world. It will identify opportunities to deploy resources for more efficient and effective delivery of services, and to learn from the best practices of other consortium members. The data and insight gathered from the Uniform@UofT program will inform the annual budget process, and free up resources for additional investment in our academic mission.



1 The Changing Financial Landscape

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Provincial Government Transition

A new Progressive Conservative government was sworn in at Queen's Park in June 2018. The new government immediately established an Independent Financial Commission of Inquiry to evaluate the previous government's accounting practices and update the Province's baseline fiscal outlook. The Commission reported a deficit of \$15 billion for 2018–19, up from the \$6.7 billion planned deficit in the Provincial Budget 2018.

The new government also engaged EY Canada to conduct a line-by-line audit of provincial spending, spanning 15 years of expenditures in both the public service and transfer payments to broader public sector organizations. The review concluded that expenditures had grown by 3.0% annually in real terms, and that the pace of growth exceeded the rate of population growth in the province¹.

According to Ontario's fall economic outlook², the government is now projecting a deficit of \$14.5 billion for 2018–19, which represents a positive variance of \$0.5 billion from the report of the Commission in August 2018. This change is a result of \$3.2 billion in program savings, offset by \$2.7 billion in tax reductions, including the elimination of the previous government's cap-and-trade program.

The government is committed to returning the Province to balanced budgets on a modest, reasonable and pragmatic timetable. The University anticipates that this spending restraint will impose significant pressure on all provincially-funded sectors.

A New Framework for Student Fees

On January 17, 2019, the Ontario government announced a 10 per cent cut to domestic tuition fees beginning in 2019–20, and a freeze at that level for 2020–21. The tuition fee reduction applies to domestic students enrolled in all programs that are funded via the provincial operating grant, including direct entry undergraduate, second entry and professional master's, and doctoral stream programs. Tuition paid by international students is unregulated, and will therefore be unaffected. The announcement represents a reduction of approximately \$65 million in budgeted revenue over 2018–19.

At the same time, the Minister of Training, Colleges and Universities announced a new framework for ancillary fees. Changes to the ancillary fee framework will allow students to opt-out of the fees that fund some services and activities, while protecting fees that fund mandatory core services and facilities such as athletics, recreation, and health and counselling services. At the time of writing this report, details have not been provided regarding which specific fees will fall into each of these categories.

Strategic Mandate Agreement

The Ontario post-secondary education system operates under a differentiation policy framework³. The framework is operationalized through a series of institutional Strategic Mandate Agreements, which specify the role of each University in the system and how they will build on institutional strengths to drive system-wide objectives and government priorities. The University of Toronto's Strategic Mandate Agreement confirms its leadership role in research and innovation in Ontario.

Fiscal year 2019–20 is the third and final year of the University's current Strategic Mandate Agreement with the Province

1 Managing Transformation: A Modernization Action Plan for Ontario. Line-by-line Review of Ontario Government Expenditures 2002/03–2017/18. https://files.ontario.ca/ey_report_2018_en.pdf

2 2018 Ontario Economic Outlook and Fiscal Review <https://www.fin.gov.on.ca/fallstatement/2018/>

3 Ontario's Differentiation Policy Framework for Postsecondary Education, November 2013 http://www.tcu.gov.on.ca/pepg/publications/PolicyFramework_PostSec.pdf

(SMA2)⁴. The SMA2 sets out a multi-year enrolment plan, including funding for 631 new master's and 198 new doctoral student spaces by Fall 2019. In response to Ontario's changing demographics, the University and the Province agreed to reduce domestic undergraduate enrolment by 1,800 domestic students at the St. George Campus, and to hold constant the level of domestic undergraduate enrolment at the University of Toronto Scarborough and University of Toronto Mississauga over the period of the agreement. Enrolment funding will remain stable through 2019–20 provided the University maintains a five-year average enrolment within $\pm 3\%$ of its negotiated target.

The SMA2 also allocated 10% of operating grant revenue (\$65 million in 2018–19) to a differentiation envelope tied to performance in priority areas such as student experience; innovation, economic development and community engagement; research excellence and impact; access and equity; and innovative teaching. This was a welcome change for the University of Toronto and reflected the University's long-term advocacy for differentiation. Although funding in the differentiation envelope is revenue-neutral throughout the period of SMA2, it is anticipated that a greater portion of future funding will be directed towards achievement of accountability metrics, rather than enrolment numbers. The University is engaged in consultation with the Province on the design of metrics and funding mechanisms that will be included in the third Strategic Mandate Agreement (SMA3) beginning in 2020.

Federal Funding

Funding from the federal government is provided to universities primarily to support research and is not generally part of the University's operating budget. However, it interacts with the University's operating budget in three important areas: Canada Research Chairs, funding for the indirect costs of research, and graduate student support.

In April 2017, a panel led by UofT President Emeritus David Naylor issued the final report of Canada's Fundamental Science Review (the Naylor Report). The Naylor report recommended a 40% rate as a target for funding of the indirect costs of

research. The University incurs roughly \$0.55 in operating costs related to each \$1.00 in direct research expenditures, and recovers a portion of these costs from restricted research funds based on the indirect cost rate specified in each grant.

The Federal Budget 2018 included significant new investments in research, including \$235 million in new annual granting council funding, as well as \$58.8 million for indirect costs via the Research Support Fund—a marginal indirect cost rate of 25%. Federal Budget 2018 also included a significant new investment in the Canada Research Chairs program. The Government expects the granting councils to target new funding to early-career researchers whose diversity better represents Canada's population, which could result in up to 250 additional Chairs for early career researchers by 2020–21. While the value of these Chairs does not entirely cover salary and benefit costs, they make an important contribution to the University's operating budget and have a significant impact on the University's ability to recruit and retain outstanding scholars.

The federal government supports graduate students by providing fellowships on a competitive basis. Although these funds do not flow through the University's budget, they provide indirect budget relief to the academic divisions by freeing up funds that would otherwise have to be used for graduate student support. Similarly, the provincial government provides support through Ontario Graduate Scholarships. However, neither federal nor provincial government support for graduate students has kept pace with the rapid growth in graduate enrolment, placing a higher demand on faculty member research grants and the operating budget.

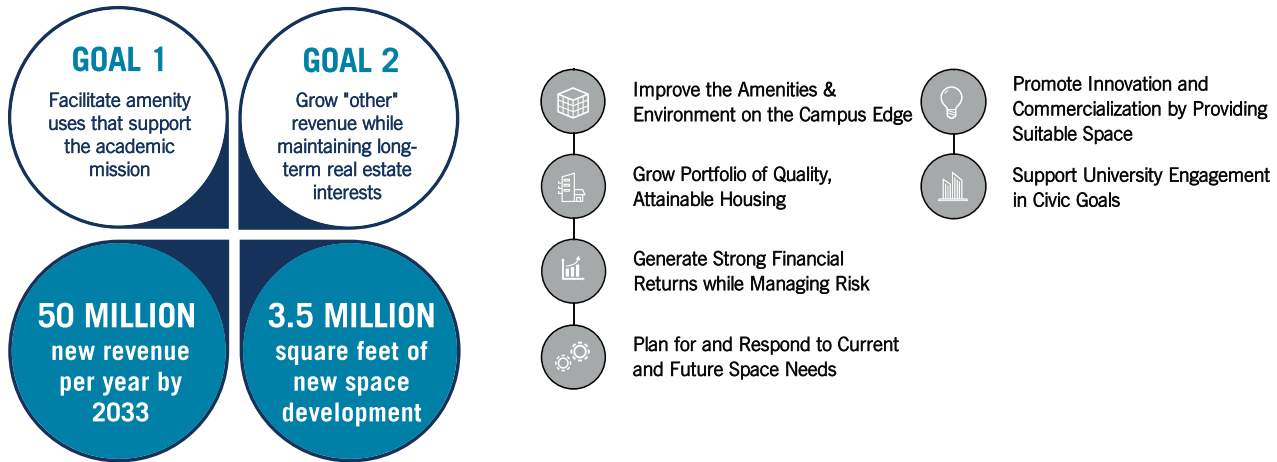
Alternative Funding Sources and the Four Corners Strategy

The University is facing increasing financial pressure, with a declining portion of operating revenues coming from provincial operating grants and constrained tuition and enrolment frameworks. Our commitment to being an internationally significant research university requires us to think creatively about how we might fund our mission and aspirations. In fall

⁴ Strategic Mandate Agreement: University of Toronto and the Ministry of Advanced Education and Skills Development 2017–20 <https://www.utoronto.ca/about-u-of-t/reports-and-accountability>

Figure 2

Four Corners: Developing a New Source of Revenue



2017, the President and Provost established an advisory group to consider how the University might broaden its funding sources to provide it with a strong financial basis going forward.

The advisory group will articulate a set of principles to guide recommendations regarding alternative funding sources and, after consultation and review of a broad range of options, will recommend a limited set of strategies that the University might pursue. Work of the advisory group is ongoing, and a report is expected by the end of the 2018–19 academic year.

Concurrent with the work of the Advisory Group, the University began a planning exercise to consider how it might leverage its significant real estate assets to not only develop amenities to support the academic mission, but to grow the portion of the University's operating budget from "other" revenue. The end result of this planning exercise was the adoption of the Four Corners Strategy, which sets an ambitious goal of generating \$50 million in operating funding per year by 2033 through the development of roughly 3.5 million square feet of new space devoted to campus services, amenities, office and retail spaces. The funding will be invested directly in the research and teaching mission. This new revenue stream is not yet reflected in the long range budget assumptions.





2 Budget Overview

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Budget Assumptions: Enrolment and Revenue

Operating revenues are derived primarily (87%) from tuition, other student fees, and provincial operating grants, all of which are tied to enrolment. Non-enrolment driven sources of revenue include investment income, endowment income, Canada Research Chairs, funding for the indirect costs of research, and sale of services. The University projects growth in total revenue of \$93 million in 2019–20 (3.5% over 2018–19) to total revenue of \$2.77 billion, and growth of \$496 million over the planning period.

Enrolment

Fall 2018 undergraduate enrolment results were 313 FTE above plan, a variance of 0.5% across all three campuses. This reflects the net impact of a positive variance of 540 (+3.6%) in international enrolment, offset by a negative variance of 227 (–0.5%) in domestic enrolment versus the 2018–19 budget plan.

The University continues to attract very high quality students. Entering averages of undergraduate students are rising each year across all three campuses and are carefully monitored as an indicator of the academic quality of our students. The University of Toronto's first-choice applications from Ontario high school students increased by 4.1% relative to January 2018, compared to an average increase of 2.0% for the other research-intensive Ontario universities (McMaster, Ottawa, Queen's, Waterloo, Western), and an average increase of 2.7% for all other universities combined. In the non-Ontario high school category, application numbers do not become fully meaningful until later in the spring.

As specified in the current Strategic Mandate Agreement with the Province, domestic undergraduate enrolment for 2019–20 will be held constant at UTM and UTSC, and reduced at the St. George campus. Outer year divisional plans include domestic undergraduate enrolment growth of 450 FTE at UTSC, holding constant at UTM, and declining by a further 900 FTE at the St. George campus consistent with the University's Towards 2030 plan.

After a decade of significant growth in international enrolment, divisional plans include modest increases of 320 international

undergraduate students across all three campuses over the planning period, maintaining international enrolment at 26% of total undergraduates. A high level summary of enrolment plans is shown in Table 1.

The University has filled 531 of the 631 SMA2 master's spaces as of Fall 2018, and has plans to fill the remaining 100 spaces in Fall 2019. The University has also filled 189 of the 198 SMA2 doctoral student spaces as of Fall 2018, including 130 domestic and 59 international doctoral spaces. There is demand for another 1,000 provincially-funded master's spaces and 1,000 doctoral student spaces above and beyond those approved in SMA2. Funding for these spaces will be a point of advocacy in negotiations for a new Strategic Mandate Agreement, expected to begin in 2020.

Operating Grants

Details of operating grants are included in Appendix B, Schedule 2. Following the tuition fee framework announcement in January 2019, the Minister of Training, Colleges and Universities indicated that cuts to operating grants would not occur in this budget cycle. A modest increase of \$3 million (0.4%) is projected in operating grant revenue for 2019–20 as a result of the graduate expansion spaces already approved via the Strategic Mandate Agreement process. An increase of \$10 million is projected over the five-year planning period, connected to our advocacy for additional graduate enrolment growth in 2020 and beyond. The funding, if approved by the Province, would fund incremental student spaces; there is no assumed increase to per student funding.

Figure 3

OUAC Application Growth U of T vs Peer Institutions

OUAC (Category 101, First Choice) — Growth Over 2009

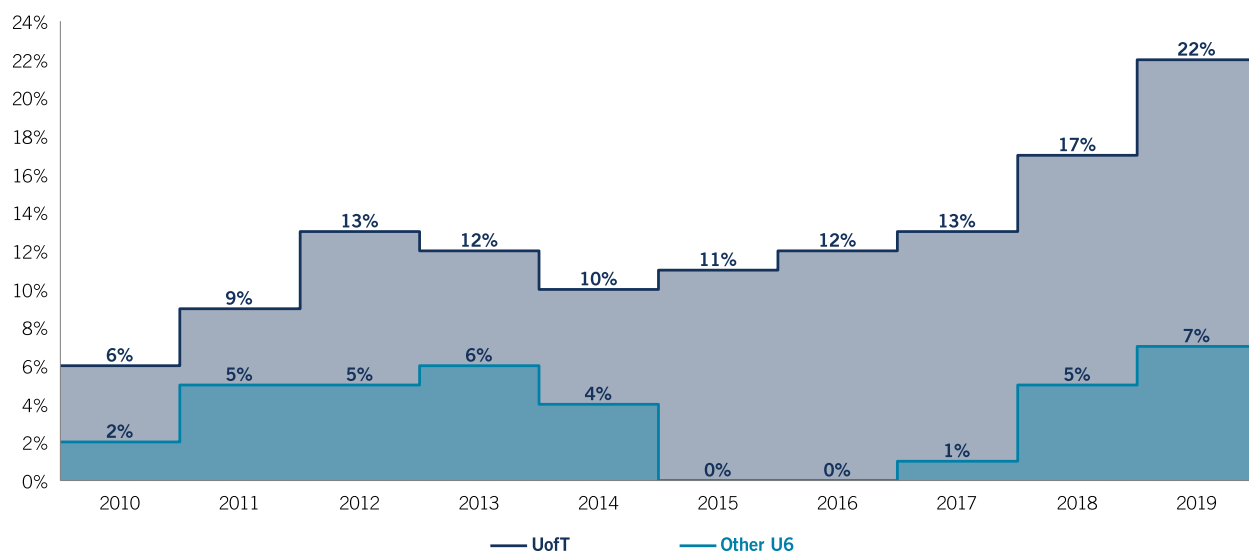


Table 1¹: Enrolment (Full-time Equivalent) by Domestic-International Mix, 2018–19 to 2023–24

	2018–19A	2019–20P	2020–21P	2021–22P	2022–23P	2023–24P
UG Domestic	46,881	46,311	46,113	45,930	46,041	45,854
UG International	15,452	15,730	15,901	15,777	15,765	15,772
% International	25%	25%	26%	26%	26%	26%
Grad Domestic	14,812	15,424	15,841	16,293	16,735	17,043
Grad International	3,506	3,686	3,880	3,979	4,045	4,102
% International	19%	19%	20%	20%	19%	19%
Total FTE	80,652	81,152	81,734	81,979	82,586	82,771

The budget assumes the following for provincial grants:

- Core operating grant will remain stable at \$578 million per year based on domestic enrolment plans that are within the corridor set by the Province. Differentiation funding will also remain stable at \$65 million;
- The Province will continue to reduce operating grants by \$750 per international undergraduate and international master's student;
- The University will receive graduate expansion grant funding of \$22 million, including funding for spaces confirmed by the Province in the second Strategic Mandate Agreement (2017–2020) plus an assumed allocation of growth spaces for the third Strategic Mandate Agreement period (2020–2023); and
- Provincial government operating grants will not include an inflationary increase.

¹ Enrolment tables include enrolment in conjoint programs with the Toronto School of Theology (TST), but exclude enrolment in non-conjoint TST programs.

Table 2: Enrolment (Full-time Equivalent) by Degree Type, 2018–19 to 2023–24

	2018–19A	2019–20P	2020–21P	2021–22P	2022–23P	2023–24P
UG St. George	38,697	37,924	37,707	37,218	37,187	36,989
UG UTM	12,553	12,761	12,817	12,823	12,721	12,658
UG UTSC	11,083	11,357	11,489	11,666	11,898	11,980
Total Undergrad	62,333	62,041	62,014	61,707	61,806	61,626
% Undergraduate	77%	76%	76%	75%	75%	74%
Profess. Master's	8,505	9,087	9,318	9,506	9,665	9,741
Doc. Str. Master's	3,161	3,079	3,097	3,129	3,157	3,159
Doctoral	6,652	6,944	7,306	7,638	7,958	8,245
Total Graduate	18,318	19,110	19,721	20,272	20,780	21,145
% Graduate	23%	24%	24%	25%	25%	26%
Total Undergrad	80,652	81,152	81,734	81,979	82,586	82,771

Additional details and discussion of future enrolment plans are contained in the 2018–19 Enrolment Report.

Student Fees

A breakdown of tuition fees vs. ancillary, continuing education, and executive education fees is included in Appendix B, Schedule 2. It is important to note that tuition revenue increases are a result of both increased tuition fees and changes in enrolment levels. Tuition fees for domestic students are set within the new provincial Tuition Framework, which requires a 10% reduction to tuition fees in publicly-funded programs effective 2019–20, and a tuition fee freeze in 2020–21. The budget assumes a return to modest 3% annual increases in 2021–22 and beyond.

Tuition fees for international students are set at a level that takes into consideration the full cost of providing a program and with reference to fees at peer Canadian and US universities. The average tuition increase for international students is 5.4% in 2019–20 and varies slightly each year thereafter depending on divisional plans. Details on proposed tuition fee increases program by program are found in the Tuition Fee Report, which comes to Governing Council for approval along with this report.

In addition to publicly-funded programs, most divisions also offer continuing and/or executive education programs. Fees in these types of programs are not regulated by MTCU. Examples include: language, creative writing, and professional development programs in the School of Continuing Studies; and executive education programs in many professional faculties.

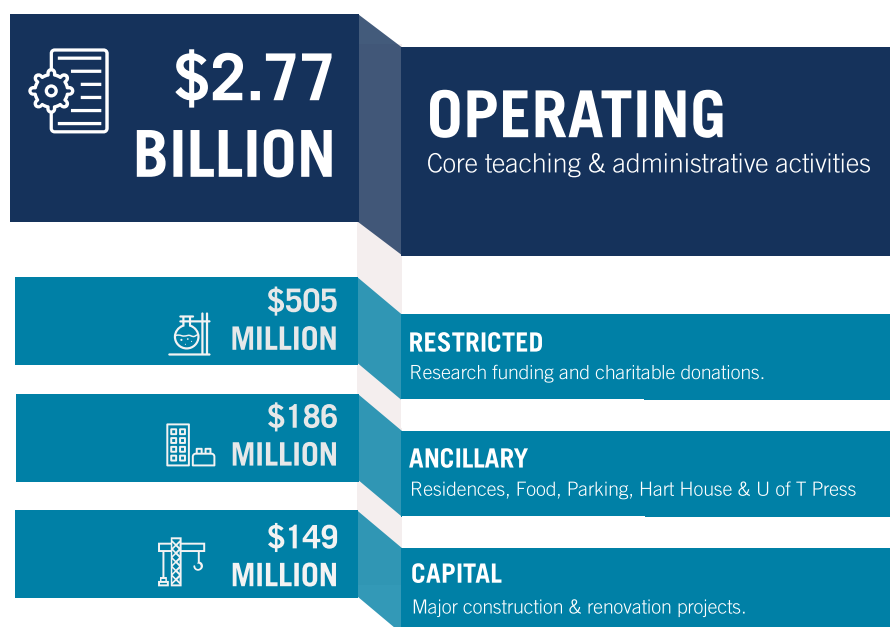
Ancillary fee revenue includes fees charged to students as permitted by MTCU Guidelines. These include fees in the following categories: student services, health services, athletics, Hart House, constituent college fees, student society fees, cost recovery fees, and administrative user fees and fines. Changes to the ancillary fee framework announced in January 2019 will allow students to opt-out of fees that fund some services and activities, while protecting fees that fund mandatory core services and facilities such as athletics, recreation, and health and counselling services. At the time of writing this report, details have not been provided regarding which specific fees will fall into each of these categories.

Additional discussion of student fees is included later in this report. Detailed tuition fee schedules are provided in the Tuition Fee Schedules for Publicly-Funded and Self-Funded Programs 2019.

Figure 4

The Budget

The Four Fund Groups of the University



Canada Research Chairs and Indirect Costs of Research

The Canada Research Chairs program introduced in 2000–01 provides salary and research support for outstanding university researchers on a competitive basis. Research chairs are awarded to each university based on its share of research funding by the three federal granting councils (the Canadian Institutes of Health Research, the Natural Sciences and Engineering Research Council Canada, and the Social Sciences and Humanities Research Council of Canada). Since the CRC program was introduced, inflation has reduced the effective value of Chair funding by over 35%, such that the value does not entirely cover salary and benefit costs. An appropriate adjustment to government funding is long overdue.

In November of 2017, the federal Minister of Science announced a series of changes to the Canada Research Chairs program, including a revised distribution of Chairs across the three federal research granting councils. This change resulted in an increased allocation of Chairs to the University of Toronto and its affiliated hospital partners. The University of Toronto CRC Equity, Diversity and Inclusion Action Plan will guide our efforts in ensuring the representation of individuals from the federally designated groups—persons with disabilities, Indigenous peoples, visible minorities and women—among our Canada Research Chairholders. The long range budget

guidelines assume an additional 51 Canada Research Chairs at the University of Toronto by 2020–21.

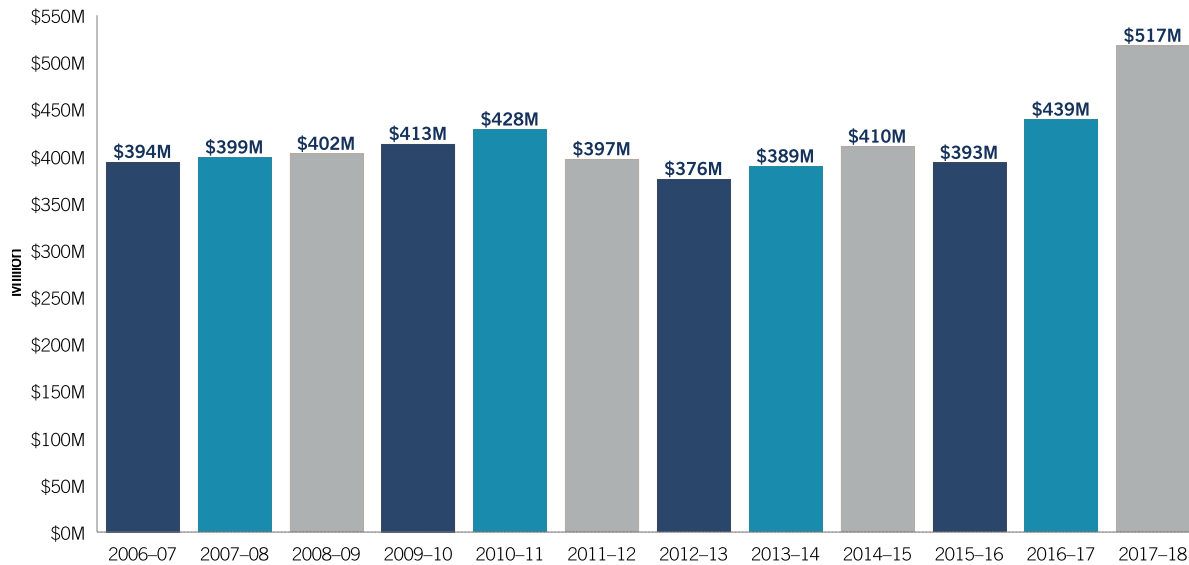
Although direct research expenditures are recorded in restricted funds, indirect costs incurred in support of research (e.g. occupancy, information technology, research services, human resources, library acquisitions and services) are recorded in the operating fund. The University incurs roughly \$0.55 in operating costs related to each \$1.00 in direct research expenditures, and recovers a portion of these costs from restricted research funds based on the indirect cost rate specified in each individual grant or contract.

Most research sponsored by NSERC, SSHRC, CIHR and Networks of Centres of Excellence funding programs generates indirect cost funding from the federal Research Support Fund. Investments by the federal government in Budget 2018 have increased the University of Toronto's effective rate of federal indirect costs recovery to 20.5% for 2018–19. While this investment is welcome, a doubling of the federal RSF rate would bring us to \$54 million, putting us somewhat closer to AAU competitors and would have a significant impact on allowing the research intensive divisions to close the gap on their structural deficits. Without a change in the funding formula, each additional dollar of research funding places a higher burden on the University's operating funds.

Figure 5

Total Research Revenue

Excluding Hospitals



Growth in the amount of federally-sponsored research, combined with the increase in funding rate noted above, has resulted in a year-over-year increase of \$4.7 million (+20%) in the recovery for federal indirect costs of research.

The \$114 million Medicine by Design initiative funded by the Canada First Research Excellence Fund (CFREF) includes \$14 million for on-campus indirect costs over a seven-year period. The recovery amount will vary annually based on the timing of direct expenditures in the Medicine by Design program, from \$3.1 million in 2019–20, to \$1.0 million in the final year of funding in 2022–23.

Revenue from indirect costs on private sector-sponsored and other research funding agreements, and funds awarded through the Ontario Ministry of Research and Innovation (MRI) is projected to increase to \$14.2 million in 2019–20. Funding from the provincial Research Overheads Infrastructure Envelope (ROIE) is projected to remain constant, at \$11.5 million annually.

Investments and Other Income

The University of Toronto has many generous friends and benefactors, who have contributed a total endowment in excess of \$2.50 billion (fair value at April 30, 2018). Endowment income is highly targeted. The endowment income included

in the operating budget is directed to student aid and to the support of endowed chairs and represents a modest but important part of the University's total operating revenue, 2.4% in 2019–20. It is important to note that endowment revenue for research and academic program support is not reflected in the operating budget. The Long Range Budget Guidelines build in a conservative assumption of growth in endowments; this will be adjusted each year as gifts are received.

Endowed funds are managed in a unitized investment pool, call the Long-Term Capital Appreciation Pool (LTCAP). Each individual endowment account holds units in LTCAP that reflect the number of dollars contributed and the unit value on the dates of contribution.

By policy, payouts from the University's endowed funds range from 3% to 5% of the market value of the relevant assets, with a target around 4%. To ensure that endowments will provide the same level of economic support to future generations as they do today, the University does not spend everything earned through the investment of funds in years when investment markets are good. In those years, the University sets aside and reinvests any amounts earned in excess of the spending allocation.

This provides protection against inflation and builds up a reserve, which is expected to be used to fund spending in

years when investment markets are poor. As of April 30, 2018, the endowment held a reserve of \$230 million (9% of value) in cumulative preservation of capital above inflation. When investment income is insufficient to cover the amount allocated for spending, or when endowed funds experience a loss, the shortfall draws down this reserve.

From May to December 2018, the actual investment return was a loss of 2.55%. Despite this negative return for the year so far, the plan is to distribute an endowment payout equal to \$8.18 per unit, representing 3.52% of the opening market value of the endowment. If investment return remains unchanged for the rest of the year, the investment loss and payout will reduce the cumulative reserve above inflation protection to about \$33 million.

In 2019–20 the projected payout rate would result in \$47 million for student aid and \$18 million for endowed chairs, reflected in the operating budget. The actual payout rate per unit will be determined and announced in March 2019 and the distribution will occur just prior to year end at April 30, 2019, following the normal process. For the remaining four years in the planning period, the payout rate is assumed to remain at \$8.18 per unit as a precautionary measure.

The University also receives interest on short- and medium-term investments of the Expendable Funds Investment Pool (EFIP). The investments are primarily managed by the University of Toronto Asset Management Corporation (UTAM). Investment income makes up a small but important portion of total operating revenue (2.4%) and fluctuates with market conditions.

The projection is based on assumptions of cash balances, revenue and expenditure rates, divisional reserve balances, transfer of operating funds to capital funds, cash donations, research revenue forecasts, and investment return rates. Investment income assumptions have been increased relative to last year's budget due to increases in short term rates of return and a projected increase in the pool of funds available for short-term investment. The UTAM return rate assumption over the next 5 years is assumed to rise from 2.5% in 2019–20 to 3.2% by 2023–24.

Other income of \$132 million in 2019–20 includes application fee revenue, service charges on unpaid fees, licensing revenue from commercialization, and revenue collected directly by divisions for general sales and services.

Budget Assumptions: Expenditures

Overview

Commensurate with revenue increases, total expenditures are projected to increase by 3.5% from \$2.68 billion in 2018–19 to \$2.77 billion in 2019–20. Given the modest rate of revenue growth in 2019–20, we must remain restrained in our allocation of resources, while ensuring we maintain standards of excellence in teaching, research and the student experience. Expenditure allocations are proposed within these competing constraints and priorities. Decisions on the allocation of resources across the institution take into consideration a balance between the rates of expenditure increase in the administrative divisions versus the academic divisions.

The impact of a domestic tuition fee reduction will have a differential impact on each division, depending on program mix and divisional revenue sources. Academic divisions are responsible for their own increases in expenses, including the cost of compensation increases, and they will implement internal cost containment measures according to their individual circumstances. Adjustments to divisional budgets will include some combination of changes to faculty and staff hiring plans, deferral of capital projects, service reductions, and operating cost efficiencies. Investments in new initiatives will be constrained, but important strategic initiatives will continue to be funded across academic and service divisions.

Compensation

Collective agreements are in place through June 2020 for most bargaining units, including the Faculty Association and USW (administrative staff), as well as through December 2020 for

CUPE 3902 Unit 1 (teaching assistants), and through August 2021 for CUPE 3902 Unit 3 (sessional instructors). The next collective bargaining cycle will commence later this year with CUPE 3902 Unit 5 (postdoctoral fellows), for renewal agreements that will take effect during the 2019–20 budget year. Compensation terms for future agreements will not be known until bargaining is completed.

Approximately 63%¹ of operating budget expenditures fund salaries and benefits, including 4% of expenditures for pension special payments and related costs. Increases in compensation expenses are due to negotiated increases, if any, for existing employees; the hiring of additional faculty and staff needed to support the growth in student enrollment and research activity; and increases in the cost of some benefits.

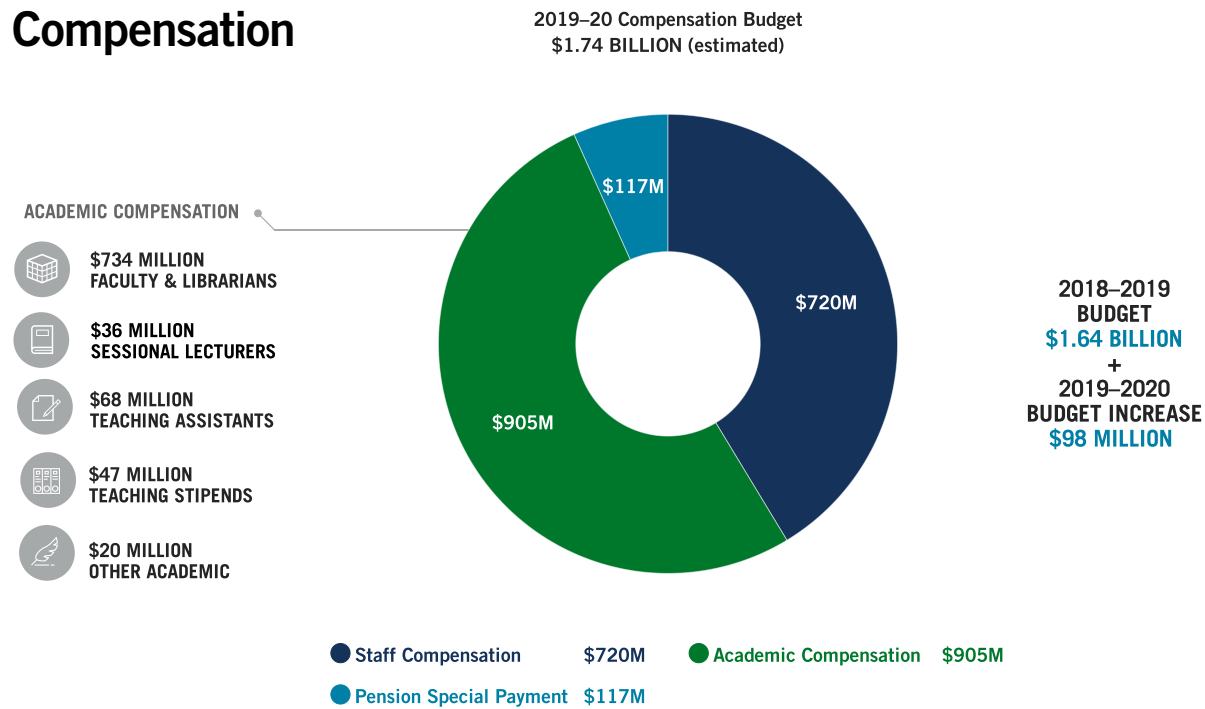
Executive compensation has been frozen since March 31, 2012 under the Broader Public Sector Accountability Act (2010). On December 9, 2014, the Ontario Government passed Bill 8, “Public Sector and MPP Accountability & Transparency Act, 2014”. This new legislation, which replaced the 2010, Broader Public Sector Accountability Act, continued compensation limitations only for those individuals who are deemed to be Designated Executives. For the University of Toronto this group is limited to the President and the Vice-Presidents. The Act required broader public sector institutions to develop an executive compensation framework in consultation with government and the public.

On August 13, 2018, the new Ontario government implemented a freeze on executive compensation that came into immediate effect. The new regulation applies

¹ Note that this percentage is calculated on the cash basis (which is the basis upon which the operating budget is prepared); the financial statements are prepared on the accrual basis and in that case compensation makes up about 71% of operating expenditures, including the accrual of expenditures for employee future benefits.

Figure 6

Compensation



to compensation for all designated executives, regardless of whether organizations had already implemented an executive compensation framework under the regulations set out in 2014. The new framework establishes limits on increases to salary, performance-related pay, and all other elements of compensation, and will be reviewed prior to June 2019. In the meantime, the status quo on compensation restraint for “designated executives” applies.

Academic divisional budgets must cover the full cost of compensation increases, if any. Shared-service divisions receive central funding to cover compensation increases. Budgets for all divisions have been constructed based on the following assumptions:

- Compensation increases for all University employees are assumed to be as per negotiated agreements or, in the case of ongoing negotiations, as per the University’s offer. The University is currently engaged in collective bargaining with a number of unions, and with the Faculty Association, to renew agreements per the schedule noted on Page 20.

- In the case where there is no agreement or offer in place, divisions plan for compensation increases within the context of the University’s structural deficit constraint (see further information of the structural deficit later in this report). If compensation increases result in an overall cost greater than planned by a division, the division will be required to reallocate resources or to implement cost containment measures. The same framework applies to planning for compensation increases for shared service divisions.
- The standard benefit rate (SBR) will remain at 24% for appointed staff and 10% for non-appointed staff in 2019–20. The SBR covers legislated and negotiated benefits.

Pension special payments and pension-related costs

Both the overall economic and financial climate and the regulatory landscape continue to be uncertain with respect to pensions. Investment markets are experiencing considerable volatility. Recent returns and University special payments have resulted in improvements to the going concern deficit (from a deficit of about \$1 billion in 2011 to a deficit of \$211.8 million in 2018) but lower interest rates and increases in longevity have resulted in a solvency deficiency of \$901.6 million in 2018—equivalent to a solvency funded status of 85%). For the period July 1, 2018 to December 31, 2018, poor investment

Table 3: Collective Agreement Expiry Dates

Agreement	Expiry	Agreement	Expiry
University of Toronto Faculty Association	Jun 2020	IATSE 58: Stage Employees at Hart House	Aug 2018
USW 1998: Administrative and Technical Staff	Jun 2020	CUPE 2484: Day Care Workers	Jun 2020
CUPE 3902U1: Teaching Assistants, Course Instructors	Dec 2020	OPSEU 519: Campus Police	Jun 2020
CUPE 3902U3: Sessional Instructors	Aug 2021	CAW 27: Carpenters	Apr 2022
CUPE 3902U5: Postdoctoral Fellows	Dec 2019	Unifor 2003: Engineers	Apr 2021
CUPE 3907: Graduate Assistants at OISE	Aug 2021	IBEW 353: Electricians	Apr 2021
OPSEU 578: Research Officers & Assistants at OISE	Jun 2020	IBEW 353: Locksmiths	Apr 2021
CUPE 3261: Service Workers	Jun 2020	IBEW 353: Machinists	Apr 2021
CUPE 3261: 89 Chestnut	Dec 2020	SMWIA 30: Sheet Metal Workers	Apr 2021
CUPE 1230: Library Workers	Jun 2020	UA 46: Plumbers	May 2018

markets have resulted in slightly negative returns for the first six months of the pension fiscal year. If markets do not perform better over the balance of the fiscal year, the pension deficit is likely to increase significantly when the next actuarial valuation is performed in 2019.

As a placeholder until required funding is determined, \$5 million per year will be added to the pension special payments budget for each year of the long-range budget plan, increasing this budget line to \$137.2 million by the end of the planning period in 2023–24.

Academic Expense Budgets

This budget line includes the majority of the funds that are managed by the academic divisions. Under the University of Toronto budget model, each division receives an expense budget equal to the net revenue generated by the division, plus an allocation from the University Fund (see Appendix A for a description of the University of Toronto budget model). Future unspecified allocations to academic divisions from the University Fund are included on the University Fund budget line.

Academic divisional plans include hiring of tenure and teaching stream faculty, enhancement of student services, funding of all

compensation increases, introductions of several new academic programs, allocations for capital projects including renovations and upgrades of laboratory and office space, principal and interest payments for divisions holding mortgages, and funding for research stream and professional master’s graduate students. Further discussion of strategic budget priorities in the academic divisions is included later in this report.

University Fund

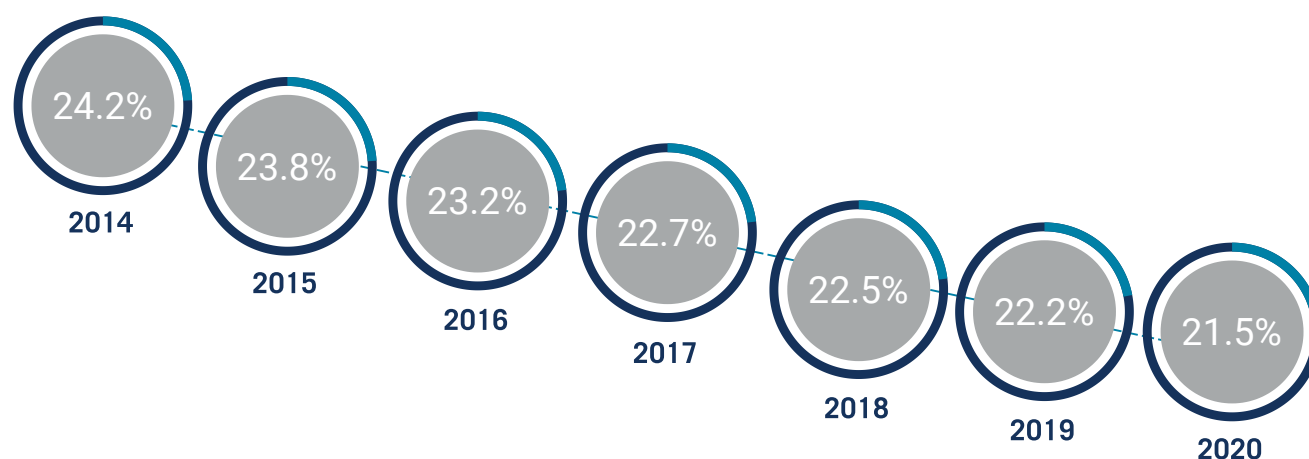
As noted above, the University Fund (UF) is the non-formulaic portion of an academic division’s budget, intended to provide funding in accordance with the University’s institutional academic priorities. Each year the Provost allocates 10% of incremental (unrestricted) operating revenue to divisions, taking into consideration the divisional and University-wide academic priorities emerging from discussions during annual budget reviews.

The total amount available for allocation in 2019–20 is \$17 million; including \$6 million from incremental revenue and \$11 million of prior year one-time-only funds that are available for re-allocation. Over the 5-year planning period the Provost is projected to have about \$50 million available for allocation to academic divisions through the University Fund. A detailed discussion of strategic priorities funded via the University Fund is included later in this report.

Figure 7

University Wide Costs

As a Percentage of Revenue



University-wide and Campus Costs

Shared service divisions play a vital role in providing faculty, students, and academic administrators with physical, technological, and human resources in support of teaching and research. For budget purposes, the shared services are organized into 14 portfolios, providing service across all three campuses. The University of Toronto Mississauga and University of Toronto Scarborough function both as campuses and as academic divisions. Some services, including caretaking, maintenance, and student services, are administered at the campus level. Support service costs at the UTM and UTSC campuses are defined in a manner parallel to the costs required to administer campus-level services at St. George.

The Federated Block Grant reimburses the Federated Universities for the provision of registrarial and library services, and the cost of space. These payments are calculated based on a methodology outlined in the Memorandum of Agreement. The Memorandum has expired and a new agreement is under discussion; the budget assumes the terms of the old Memorandum will continue.

University-wide and campus costs in 2019–20 are projected to total \$596 million, excluding pension special payments described above. Occupancy costs, including utilities,

maintenance, caretaking, and deferred maintenance make up the single largest university-wide cost category, totaling \$187 million across all three campuses for 2019–20. Under the University's budget model, academic divisions are responsible for covering the operating costs of their space. Projections include \$5.0 million for the operating cost of new space expected to come online over the planning period. Utilities costs are expected to decrease by approximately \$4 million (7%) in 2019–20.

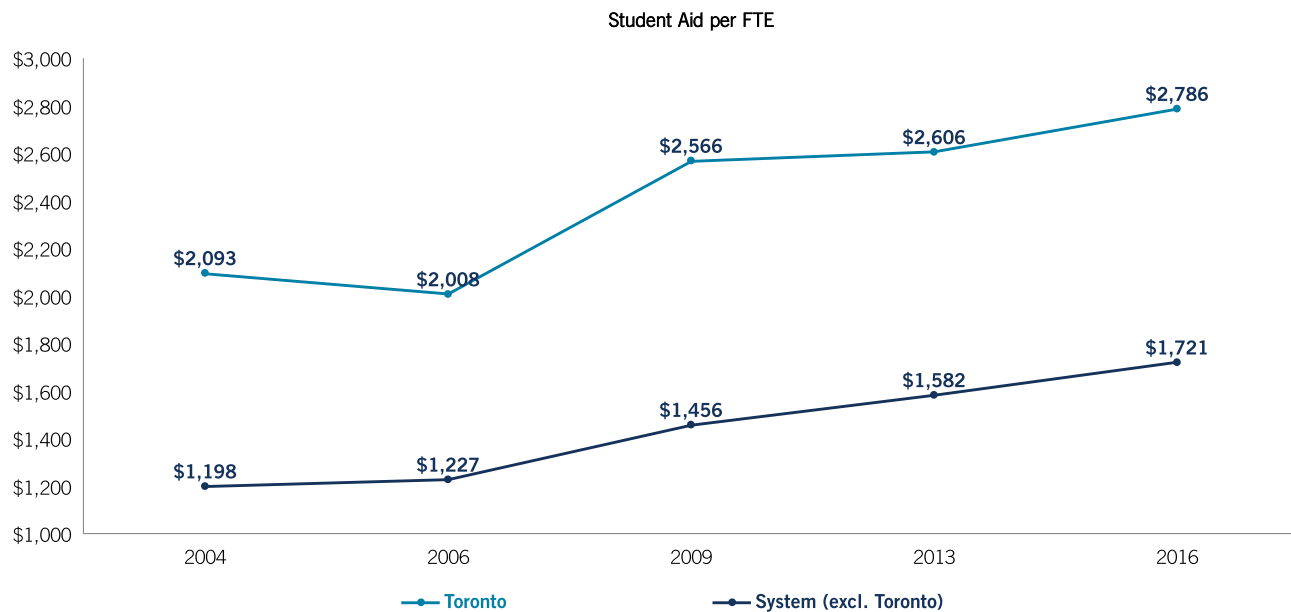
Library costs are the second largest category at \$113 million for 2019–20, including budgets for many centrally funded libraries. The budget includes the cost of collections, space and administrative and librarian services. Funding for 2019–20 includes an increase of 3.6% on the cost of electronic acquisitions.

Operating budgets for remaining shared service portfolios total \$184 million for 2019–20, including funding for compensation increases, net of an across the board cost containment measure of \$4.5 million (2%).

In addition to the cost of these shared services, university-wide cost budgets are established for institution-wide non-discretionary expenditures such as banking, audit, insurance and legal fees, municipal taxes, collective bargaining commitments,

Figure 8

Student Aid Expenditures



and licensing fees for institutional IT systems. These costs are projected to be \$55 million in 2019–20.

University-wide expenses include \$42 million in special initiative funds held by Vice-Presidents for distribution to academic divisions throughout the year, such as the International Fund, the Major Research Project Management Fund, the Cross-Divisional Research Initiatives Fund, the Provost’s Matching Fund, and the Instructional Technology Fund.

When considering the total amount of funding available for new initiatives, we carefully monitor the relative rate of year-over-year increase in academic and shared service division budgets. It should be noted, however, that the impact of University-wide cost increases varies significantly among divisions due to differential rates of revenue growth.

Student Aid Expenditures

A breakdown of proposed student aid budgets for 2019–20 to 2023–24 is shown in Appendix B, Schedule 3. Total spending is projected at \$247 million for 2019–20, growing to \$282 million over five years. Note that this amount excludes external funding and internal employment income for doctoral stream graduate students. The greatest portion of student aid is derived from operating funds, followed by funding from endowments, and

then provincial scholarship grants. The funds are managed through both centralized programs as well as divisional programs.

A comprehensive view of the University’s financial aid and graduate student funding programs is provided in the Annual Report on Student Financial Support 2017–18. A discussion of the relationship between tuition fees and student financial assistance is also included later in this report.

Flow-through revenue to other institutions

Several university programs include joint activities with other institutions. This expense category captures those portions of university revenue that flow to collaborating institutions. The budget is projected to increase by \$6.8 million in 2019–20. It includes:

- Canada Research Chair revenue flowing to hospitals;
- Provincial grant revenue flowing to the Toronto School of Theology; and
- Grant and tuition revenue flowing to the Michener Institute, Sheridan College, and Centennial College with which the University offers joint programs.





3 Students: Affordability, Access & Outcomes

Tuition Fees and Financial Assistance _____ 26

Tuition fees at the University of Toronto are determined in accordance with the University's Tuition Fee Policy, the Statement of Commitment Regarding International Students, and the provincial government's Tuition Fee Framework 2019–20 to 2020–21.

Tuition Fees and Financial Assistance

Undergraduate and graduate students at the University of Toronto have access to a wide range of financial supports through the University in addition to those available through government loan and grant programs like the Ontario Student Assistance Program (OSAP). Some are based on need, and others on measures of merit, such as academic achievement or leadership. There are supports for international and Canadian students as well as dedicated supports for students with disabilities.

The University of Toronto is independently committed to financial aid, and is guided by the 1998 Governing Council Policy on Accessibility, which will continue to drive our funding for needs-based student aid. The policy contains the following Statement of Principle:

“No student offered admission to a program at the University of Toronto should be unable to enter or complete the program due to lack of financial means.”

The University of Toronto's Policy on Student Financial Support sets out the principle that students should have access to the resources that will enable them to meet their financial needs, as determined through the same methodology used by the Ontario Student Assistance Program (OSAP), with appropriate modifications as determined by the Vice-Provost, Students, and the University Registrar in consultation with the academic divisions of the University.

The Province of Ontario's Student Access Guarantee (SAG) defines institutional requirements for meeting the financial

needs of domestic, OSAP-eligible students. SAG requires institutions to provide non-repayable aid to assist direct-entry undergraduate students with expenses related to tuition, books and supplies not covered by OSAP. The Province also requires each institution to provide non-repayable aid to meet no less than 20 per cent of the aggregate value of tuition/book shortfalls of its second-entry students. The University's commitment goes above and beyond these requirements and also provides aid for living expenses. In 2017–18 the University provided \$25.2 million in non-repayable aid to undergraduate students over and above our \$38.5 million SAG requirement.

The University's primary mechanism for providing need-based aid to OSAP-eligible direct-entry undergraduate students is the University of Toronto Advance Planning for Students (known as UTAPS) program. Need-based aid for students in second entry and professional master's programs is administered in divisionally-run programs, allowing for a more individualized and nuanced approach to providing assistance. Divisional programs are supported where necessary by access to an institutionally-negotiated line of credit.

On January 17, 2019, the Ontario government announced a 10 per cent cut to domestic tuition fees beginning in 2019–20, and a freeze at that level for 2020–21. The tuition fee reduction applies to domestic students enrolled in programs that are funded via the provincial operating grant, including all direct entry undergraduate, second entry and professional master's programs, and doctoral stream programs.

At the same time, the Government announced significant changes to need-based financial aid provided via the Ontario Student Assistance Program (OSAP). Changes to OSAP include a reduction in the income threshold under which students qualify for non-repayable aid (grants), an increase in the proportion of

aid provided as loans, and increases in required parental and student contributions to the cost of education. The Government stated that they would target OSAP funds to students with the greatest financial need, distributing a larger proportion of grant funding to students with family incomes of less than \$50,000.

These changes are expected to reduce the overall amount of student aid payable to students, including the University's regulatory obligation to cover any unmet financial need as defined by OSAP under the Student Access Guarantee. However, the University remains firm in our internal access guarantee – that financial circumstances should not stand in the way of a qualified student entering or completing their degree. The full impact of the above-noted changes to the OSAP program is not yet known. For 2019–20, the UTAPS budget is projected to decrease by \$4 million related to the reduction in domestic tuition fee levels.

At the University of Toronto, 60% of full time domestic students in the incoming class of direct entry undergraduates for 2017–18 received support from the provincial needs-based assistance program (OSAP), and more than a quarter of the incoming class came from families with incomes under \$50,000 per year.

Table 4: 2017–18 Incoming Class by Financial Aid Category (Full-time, Domestic Undergraduates in Direct-Entry Programs)

OSAP Recipients	Family income < \$50,000	28%
	Family income \$50,000–\$100,000	17%
	Family income > \$100,000	16%
Non-OSAP Recipients		40%

The concept of “net tuition” is an important one. Net tuition is defined as the tuition paid by a student after deducting non-repayable financial aid. It does not take into account student loans. Universities and the provincial government provide significant amounts of financial support to reduce the stated cost of tuition and to ensure that academically qualified students have the resources they need to attend university. Analysis of the impact of student financial support on the tuition rates actually paid by our students in 2016–17 shows that the average OSAP-eligible undergraduate pays only 43% of the posted

tuition fee. Average net tuition for the OSAP-eligible population of students in direct-entry undergraduate programs is 41%.

The proportion of students graduating from direct-entry programs with OSAP debt increased slightly in 2017–18, to 51.9% of graduates in 2017–18 versus 48.8% of graduates in 2012–13. However, the average amount of OSAP debt at graduation declined by 1.6% in real terms over the same period. The combination of University and provincial student financial aid programs enhances access to the University's excellent education opportunities for a wide array of students.

Table 5: Key Metrics of Student Debt

	2012–13	2017–18
Proportion of graduates with OSAP debt	48.8%	51.9%
Average repayable OSAP debt (2017 dollars)	\$21,301	\$20,957
OSAP default rate	3.5%	2.1%

Tuition fees for international students are set at a level that takes into consideration the full cost of providing a program and with reference to fees at peer Canadian and US universities. The average tuition increase for international students is 5.4% in 2019–20 and varies slightly each year thereafter depending on divisional plans.

In 2018–19, the University welcomed the second cohort of Lester B. Pearson International Scholars. The program is available to students in direct-entry programs (Arts & Science, UTM, UTSC, Music, Kinesiology, Engineering and Architecture) and is aligned with the President's priority to strengthen international partnerships. Each scholarship covers tuition, books and living costs for four years. Each year, approximately 38 students will be named as scholars, for a total of approximately 150 scholars in all years of study once the program reaches steady state. Funds are provided from a combination of international tuition revenue and fundraising.

Graduate students receive support from several sources. Some of this is reported as part of student aid in the operating budget and some comes from other sources, such as research

Figure 9

Net Tuition for Undergraduate Students Receiving OSAP

2016–17

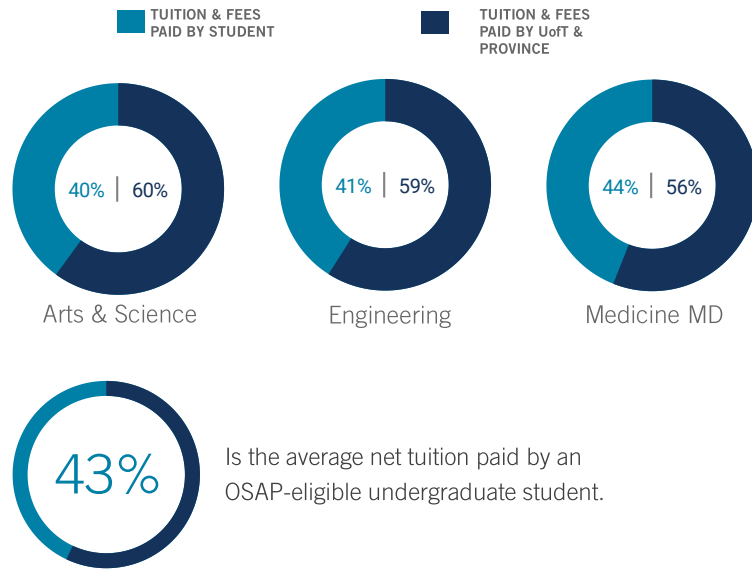


Figure 10

U of T Graduate Reputation & Employability



*based on Common University Data Ontario Employability Report (CUDO) (2017–18)

stipends, external awards and employment income from positions as teaching assistants. In total our graduate students received support of \$307 million in 2017–18.

Several divisions, including the Faculty of Arts & Science, have increased base funding packages for doctoral stream students over the period 2016–17 to 2018–19. This change, combined with the implementation of divisionally-run need-based aid programs for second-entry and professional master’s students as noted above, is projected to increase the budget for divisionally-managed student aid by an additional \$22 million in 2019–20. This is a 22% increase over 2018–19, and a 58% increase over 2017–18.

The skills that students develop during their time at University play an important role in labour-market outcomes, and their contributions to the economic and social fabric of Canada and the world. According to the prestigious Times Higher Education magazine, University of Toronto graduates are among the world’s most desirable employees—ranked first in Canada and 13th place globally. In addition, results from our 2017 Alumni Impact Survey reveal that U of T alumni help generate economic wealth and prosperity, are respected community volunteers and mentors, and are prolific creators of academic and creative works. Alumni active in the labour force enjoy a 97.6% employment rate, with a higher percentage of alumni participating in the knowledge-intensive economy compared to the national average, particularly in the educational, legal, health and government sectors.





4 Priority Investments

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The impact of a domestic tuition fee reduction will have a differential impact on each division, depending on program mix and divisional revenue sources. Given the modest rate of revenue growth in 2019–20, investments in new initiatives will be constrained.

Priorities in Academic Divisions

Within the limited envelope of new funding available, the priorities have been identified for new and ongoing investment:

- New degree programs planned for 2019–20 include a Bachelor of Information, MSc in Pharmacy, Master of Management in Urban Innovation, and PhD in Architecture. The School of Continuing Education and other divisions continue to look for new opportunities in continuing and professional education.
- Divisions continue to collaborate on a strategy to diversify the international student population to more closely reflect the University's wide range of global partnerships and the City of Toronto. More than 115 countries are represented in the Fall 2018 intake with notable increases from countries such as India, Turkey, South Korea, the Philippines, Indonesia, France, and Germany. Divisions continue to invest in additional academic programming, co-curricular programming, and counselling and support services to ensure the success of our international students.
- Several divisions are planning increases in direct-entry, second-entry and professional master's financial aid programs for domestic and international students, funded from operating budgets as well as fundraising initiatives.
- Academic plans call for increased experiential and work-integrated learning, entrepreneurship, research, and international experience opportunities, not just in the traditional professional programs but across a wide array of science, humanities and social science programs. To this end, the University proposes to transfer \$6.7 million from existing operating reserves into an endowed fund, matching donations that will support students participating in international experiences.
- Divisions are continuing to invest in faculty, staff, programming, exchange opportunities, and partnerships as part of the institutional response to the Calls to Action of the Truth and Reconciliation Commission of Canada, as well as to student requests for Indigenous curricular initiatives and student support.
- New faculty hiring is planned across many divisions with the objective of maintaining the quality of the student experience, and building new programs in emerging areas. Divisional plans include adding 51 incremental faculty positions in 2019–20, but some of these may be delayed due to the recent changes in the domestic tuition fee framework.

University Fund

As noted above, the University Fund (UF) is the non-formulaic portion of an academic division's budget, intended to provide funding in accordance with the University's institutional academic priorities. Each year the Provost allocates 10% of incremental (unrestricted) operating revenue to divisions, taking into consideration the divisional and University-wide academic priorities emerging from discussions during annual budget reviews.

In 2019–20, the total amount available for allocation is \$17 million; including \$6 million from incremental revenue and \$11 million of prior year one-time-only funds that are available for re-allocation. The Provost has made allocations across four categories, including categories aligned with each of the President's *Three Priorities*¹:

1 <http://threepriorities.utoronto.ca/>

Student Experience: Re-imagining Undergraduate Education (\$4.95 million)

- \$4.0 million to support the creation and renovation of student-focused facilities, to improve the quality and quantity of non-classroom space for curricular, co-curricular, and extra-curricular activities.
- \$750,000 to upgrade the Nursing Simulation Lab (Sim Lab), a state-of-the-art facility providing valuable hands-on experience in a controlled environment encompassing both technical skills as well as experiential learned skills, like teamwork, critical thinking, decision-making and prioritization.
- \$200,000 to support an additional wellness counsellor and additional international student recruitment and student mobility support. These allocations are extensions of the 2017–18 University Fund allocations that supported 10 wellness counsellors and 15 international student recruitment positions across the three campuses.

Access and Diversity: Leveraging Our Location and Reflecting Our City (\$2.25 million)

- \$1.5 million for the third phase of the Diversity in Academic Hiring fund. This allocation will support the hiring of 20 additional Black and Indigenous faculty, and builds on the first two phases which have provided funding to support the hiring of 60 faculty members from underrepresented groups (including specific funding for 20 Indigenous and 10 Black faculty members) and 20 Indigenous staff members.
- \$750,000 to support space improvements for First Nations House, in keeping with our commitment to responding to TRC calls to action.

Research and Innovation: Enhancing Our Global Reputation and Profile (\$2.75 million)

- \$2.75 million to support research excellence in areas of strategic importance.

Structural Budget Support (\$7.1 million)

- \$7.1 million to address structural budget challenges in academic divisions.

University-wide Costs

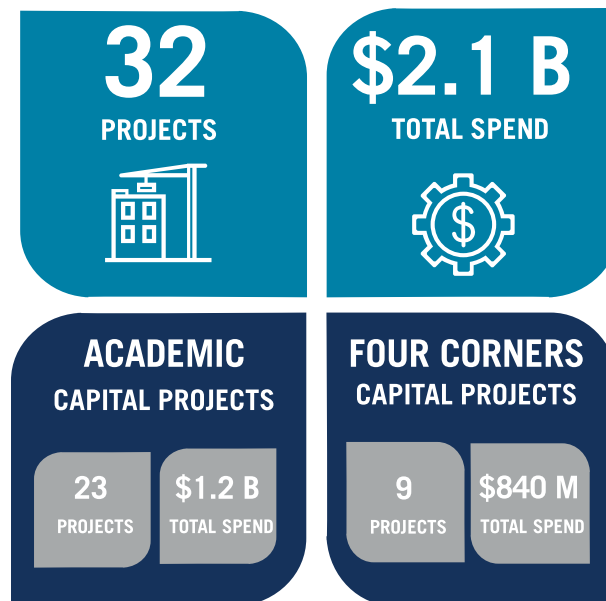
Investments in shared services are restrained and focused on the highest priority services for students, faculty, and staff. Wherever possible, funding will be directed to activities that will generate new revenues or increase cost efficiencies, thereby freeing up future resources. Allocations include:

- Additional investments for the Provost's division to expand the existing Sexual Violence Prevention and Support Centre and the Office of Indigenous Initiatives, and to continue the roll-out of a new course evaluation system;
- Funding to complete the Boundless fundraising campaign. Additional investments in staffing, programs, and information technology in the Division of University Advancement are proposed over the next several years to expand capacity for future fundraising efforts;
- Funds in the Research and Innovation portfolio to address capacity pressures in research administration, driven in part by increase in the number of research awards and the added complexity of required reporting;

Figure 11

Capital Projects & Planned Investments

5 Year Projection



- Investments in the Human Resources and Equity portfolio to implement a comprehensive talent management strategy and to advance development of the digital workplace;
- Investments are proposed for Enrolment Services staffing to support existing and future demand for domestic and international admissions and recruitment:
- Funding to modernize our Administrative Management System (SAP). The current system was implemented in 1995. Support for the existing system will expire in 2025 as SAP moves its applications to the cloud. The investment supports both upgrade to technology and licenses, and introduction of some new HR products. This initiative will continue to 2022–23.
- Continued investments are planned for the next instalment on the multi-year new student system (NGSIS), network infrastructure upgrades, ongoing renewal of the wireless network, and IT security practice and awareness.
- Continued investment in capacity building for internal and external communications and brand building activities, including the University of Toronto Magazine, international events, and a strategic marketing plan.

- Investments are proposed for staffing support in Procurement Services to manage increased volumes due to recent changes in the legal landscape and new compliance requirements.

In 2019–20, the University will join a consortium of universities around the world who participate in an annual assessment of the efficiency and effectiveness of administrative services. The Uniforum@UofT program will deliver carefully curated data and expert analysis of the University's administrative costs relative to research-intensive universities around the world. It will identify opportunities to deploy resources for more efficient and effective delivery of services, and learn from the best practices of other consortium members. The data and insight gathered from the Uniforum@UofT program will inform the annual budget process, and free up resources for additional investment in our academic mission.

Capital Projects

Over the next five years, academic divisions have plans for several major capital projects, including a second Instructional Centre at UTSC; a new Science building at UTM; renovations in several Arts & Science buildings at the St. George Campus; the Site 12 Academic Tower; and the Centre for Civilizations, Cultures and Cities building at the McLaughlin Planetarium site on Queen's Park. Divisions will provide a portion of the funds

Figure 12

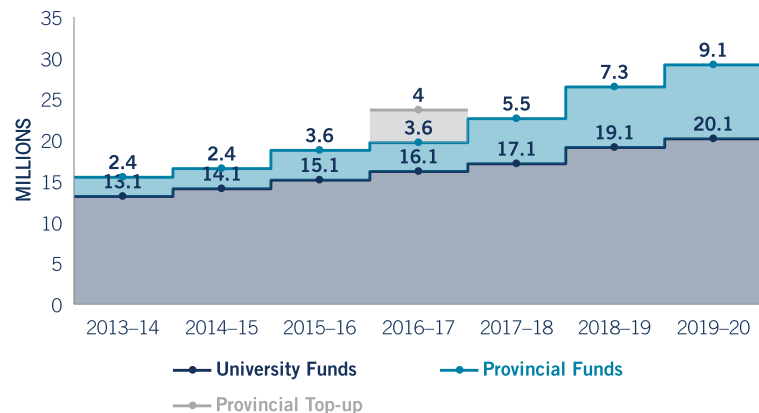
Deferred Maintenance Funding

St. George Campus

\$84M **INDUSTRY STANDARD**
PER YEAR allocation for deferred maintenance.

\$28M **FOR THE NEXT 10 YEARS**
PER YEAR will maintain the Facilities Condition Index (FCI) at 14.7

\$825M **LIABILITY**
OVERALL with planned expenses of \$29M



for these buildings from their operating reserves. In all cases deans continue to strive for increased support from donors toward these important projects, with the objective of funding no more than 20% of required capital from long term debt.

In 2016–17, the University began a multi-year project to upgrade and revitalize the classroom inventory. The cost is estimated at \$12 million. Funds will be provided from a combination of rental income and operating funds. Feedback from users and academic division stakeholders will continually inform the plan it rolls out.

In February 2018, the Government of Ontario announced funding of \$214 million in capital grants to retrofit college and university facilities through the Greenhouse Gas Campus Retrofit Program. The goal of the program is to upgrade energy infrastructure and reduce current and future greenhouse gas emissions. The University of Toronto received \$26.7 million in capital funding from the program, combined with an additional \$15.3 million of existing deferred maintenance funds, to launch “green” projects across all three campuses. The funding will be applied toward energy efficiency initiatives ranging from a geothermal well at the University of Toronto Scarborough to upgrades at the University’s 106-year-old central steam plant, which heats most of the downtown Toronto campus. Projects will be completed by the end of the 2018–19 fiscal year.

In addition to these capital projects, the operating budget sets aside approximately \$20 million annually for deferred maintenance at St. George and approximately \$3 million annually at UTM and UTSC. Additional resources are available to address deferred maintenance through the provincial Facilities Renewal Program (FRP) program, estimated at \$7.1 million annually. In order to maintain buildings at the current facilities condition index, an additional \$1 million will be added to the operating budget for deferred maintenance in each year of the planning period, growing to \$28 million across the three campuses by 2023–24.

In the Fall of 2017, the University began a planning exercise to consider how it might leverage its significant real estate assets to not only develop amenities to support the academic mission, but to grow the portion of the University’s operating budget from “other” revenue. The end result of this planning exercise was the adoption of the Four Corners Strategy, which sets an ambitious goal of generating \$50 million in operating funding per year by 2033 through the development of roughly 3.5 million square feet of new space devoted to campus services, amenities, office and retail spaces.

Over the planning period, existing leasing revenues will be used as seed funding for capital projects under the Four Corners Strategy. Individual projects will be brought forward

to Governance for approval per the normal process. Projects in the planning stages include faculty and student housing development on all three campuses, as well as the Partners in Innovation and Entrepreneurship Complex (PIE-C). Located directly across from Toronto's Discovery District, PIE-C will be a major achievement in advancing innovation and commercialization of research. PIE-C's programs will symbiotically benefit from industry adjacency and contribute to the district's rapidly expanding global role as a hub of innovation in artificial intelligence, the life sciences, and beyond.

Inter-fund Transfers

Within the approved budget process, the Provost has discretion to make allocations from operating funds in support of academic initiatives. In the last few years, the University has sought external donations to enhance academic initiatives by establishing matching programs to create endowments and other trust funds. To meet these commitments some divisions have earmarked operating funds within their budgeting process. Others have sought to use operating funds to establish or augment endowments as the most effective way to implement an initiative.

In keeping with the Policy on Inter-fund Transfers, decisions for the commitment of operating funds for restricted fund purposes do not need further approval when they are approved within the budget process. To balance the integrity of operating funds with divisional plans, the Provost is authorized to transfer operating funds to restricted and other funds up to \$2 million per instance, based on requests from the budget authority for those sources.





5 Risk

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The Economic and Political Climate

The Canadian economy has been operating near capacity for over a year, with strong job growth and unemployment at a 40-year low. The Bank of Canada Monetary Policy report released in January 2019¹ projects that growth will slow temporarily through the first quarter of 2019, mainly as a result of lower oil prices, resulting in total growth in real GDP of 1.9% for 2019. After this temporary slowdown, the pace of economic activity in Canada is projected to increase to 2.1% growth in real GDP in 2020. Inflation is expected to remain close to 2% over the planning period.

Canada remains subject to considerable political, immigration and trade uncertainty. In August 2018, Saudi Arabia expelled Canada's ambassador following Canada's call for the release of human rights activists detained by the Kingdom. Relations between Canada and China have been strained following the arrest of a senior Huawei executive in Vancouver in December 2018. Much remains to be seen in terms of the impact of the new United States Mexico Canada Trade Agreement on Canadian universities.

A new Ontario Progressive Conservative government was sworn in at Queen's Park in June 2018. The new government quickly established an Independent Financial Commission of Inquiry to evaluate the previous government's accounting practices and update the Province's baseline fiscal outlook. The Commission reported a deficit of \$15 billion for 2018–19, up from the \$6.7 billion planned deficit in the Provincial Budget 2018.

According to Ontario's fall economic outlook, the government is now projecting a deficit of \$14.5 billion in 2018–19, which represents a positive variance of \$0.5 billion from the report of the Commission in August 2018. This change results from \$3.2 billion in program expense savings, offset by \$2.7 billion in tax reductions, including the elimination of the previous government's cap-and-trade program.

The government is committed to returning the Province to balanced budgets on a modest, reasonable and pragmatic timetable. The Minister of Training, Colleges and Universities

has indicated that there will be no cuts to operating grants in the 2019 provincial budget. However, the University anticipates that this spending restraint will impose significant pressure on all provincially-funded sectors in the coming years.

The Structural Budget Challenge

The University of Toronto has experienced significant growth over the last decade. Since 2008–09, the University has added more than 11,000 undergraduate student spaces (+19%) and more than 5,000 graduate student spaces (+36%). International student enrolment has increased from 10% to 24% of total enrolment. Operating budget income from short term investments has more than doubled, and the total operating budget has increased by more than 89% over the ten-year period. This extended period of growth has also driven significant increases in costs, for new faculty, staff, services, student support, capital construction, and infrastructure improvements.

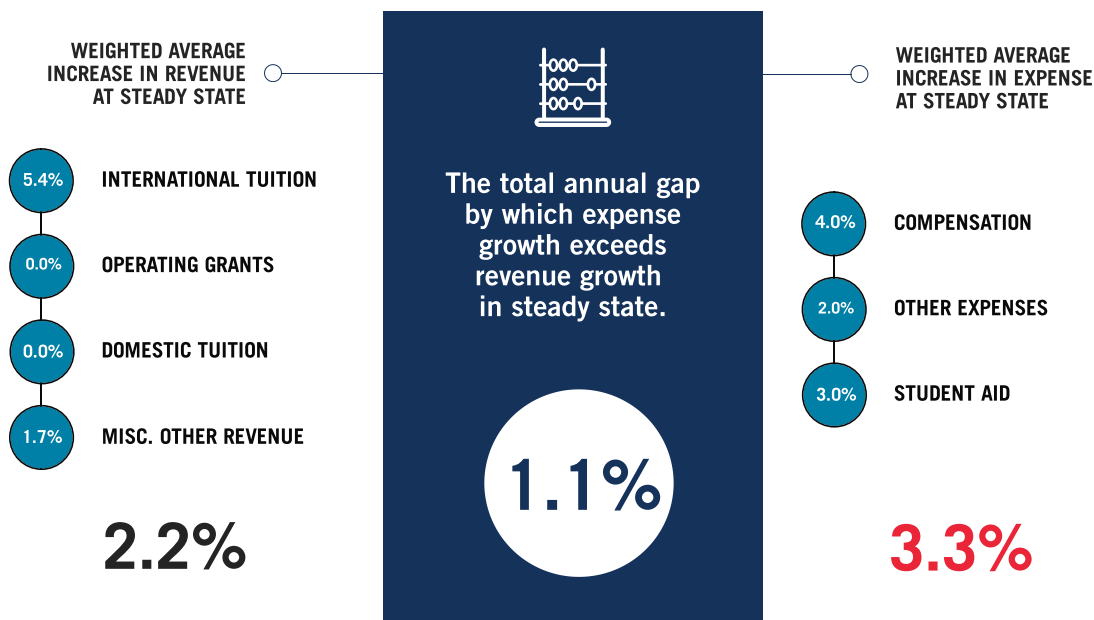
The University has continued to present a balanced budget, including contingencies against risk in revenue growth targets and unforeseen expenditures. The University's budget model places responsibility for revenues, expenses, and the cost of capital infrastructure in the hands of the academic divisions. This encourages multi-year planning, and thus a growth in the reserves set aside for future spending on capital projects and operating contingencies to deal with possible future uncertainties. As revenue targets have been achieved, divisions have built up reserves and applied contingency funds to one-time investments such as capital projects, faculty start-up funds, and endowment matching opportunities.

As this phase of growth begins to slow, the University is facing a potential structural budget challenge with expenses rising faster than revenue. When enrolment levels and enrolment mix reach the long term goals, often referred to as "steady state", the weighted average rate of revenue growth is projected to be 2.2%. In other words, when the University reaches its domestic and international, graduate and undergraduate enrolment targets, and is no longer relying on growth in student numbers, it is expected that revenues will increase at about 2.2% per year. Contrasted

¹ Bank of Canada Monetary Policy Report, January 2019.
<https://www.bankofcanada.ca/2019/01/mpr-2019-01-09/>

Figure 13

Structural Budget Deficit



against this, is a potential “steady state” weighted average rate of growth in expenditures of approximately 3.3%². This leaves a notional structural budget annual gap of 1.1% at steady state.

The University is actively pursuing strategies that align with our academic mission that will enable us to close this potential future gap. On the revenue side we are exploring opportunities to diversify revenue sources through innovative new undergraduate and graduate programs, development of real estate assets, building the endowment and increasing expendable gifts, and advocacy with the federal government to increase the indirect costs of research rate to at least 40%.

On the expense side, containing annual increases of salaries and benefits to no more than the rate of steady state revenue growth would be one of the most powerful strategies we could pursue. While the University seeks to diversify its sources of revenue, it will continue to carefully monitor the balance of one-time and ongoing expenditure commitments, and divisional plans for spending from operating reserves. Divisional operating

reserve contingencies are normally expected to fall in the range of 5% to 10% of the division’s total operating expense budget³. Divisions with greater distributed risk (i.e. large international enrolment, significant growth, high levels of external revenue, etc.) may establish larger operating contingency reserves.

Deferred Maintenance

As noted in the *Annual Report on Deferred Maintenance*, presented to Business Board for information on February 4, 2019, the University’s total deferred maintenance liability on academic and administrative buildings presently stands at \$831 million. In 2018, MTCU implemented significant changes to the Province’s Facilities Condition Assessment Program (FCAP) which resulted in an increase in the deferred maintenance liability. Changes include a move from construction cost reporting to total project cost reporting (including “soft costs” such as professional services and consulting fees), and a more detailed and customized approach to building audits.

² Steady state growth in expenditures is calculated using the average cost of salary and benefit increases in all employee group agreements over the last three years (4.0%); it is not a projection for the future.

³ Operating reserve contingency excludes reserves earmarked for future capital projects, research funds, student assistance, and endowment matching programs.

The operating budget sets aside approximately \$20 million annually (growing to \$24 million by 2023–24) for deferred maintenance at the St. George campus. Separate funds totaling approximately \$3 million are set aside in UTM and UTSC campus budgets. Additional funds are available to address deferred maintenance through the provincial Facilities Renewal Program (FRP) program. Provincial FRP funds for the University of Toronto totaled \$7.1 million in 2017–18. The University has not yet received any FRP program funding for 2018–19. Given the Province’s fiscal outlook, there is some risk associated with future funding of capital renewal.

Pension

Both the overall economic and financial climate and the regulatory landscape continue to be uncertain with respect to pensions. Interest rates continue to be very low, making it much more difficult to achieve our target investment return in the long-term. Longevity continues to increase, making the same pension benefits more expensive. Investment returns and University special payments have resulted in improvements to the going concern deficit (from a deficit of about \$1 billion in 2011 to a deficit of \$211.8 million in 2018) but lower interest rates and increases in longevity have resulted in a solvency deficiency of \$901.6 million in 2018—equivalent to a solvency funded status of 85%). For the period July 1, 2018 to December 31, 2018, poor investment markets have resulted in slightly negative returns for the first six months of the pension fiscal year.

Under the Ontario Government’s temporary solvency funding relief program, the University began making solvency deficit payments of \$21.3 million annually effective July 1, 2018, in addition to going concern deficit payments of \$44.5 million per year, calculated from the most recent actuarial valuation at July 1, 2017. The University expects this level of required funding to be temporary due to the implementation of new pension funding rules. The elements of the Provincial pension funding framework are as follows:

- Universities will only be required to make special solvency payments if the solvency funding status is less than 85%, with any deficiency amortized over 5 years;

- The amortization period for amortizing the going concern deficit will be reduced to ten years from 15 years, and a reserve factor (Provision for Adverse Deviation) will be applied to both accrued liabilities and current service costs; and
- The Province will increase the Pension Benefits Guarantee Fund monthly guarantee, which will likely require higher premiums.

The full impact on the University of these changes will be reflected in the next funding valuation, which will be no later than as of July 1, 2020.

The University is participating together with Queen’s University and the University of Guelph and their respective employee groups to develop a multi-employer defined benefit jointly sponsored pension plan for the Ontario university sector. There has been significant progress with the three universities and employee groups (representing the majority of pension plan participants at the three institutions) coming to agreement on a design for the new plan. The three universities are continuing to work together, with employee groups, mediators, and advisors to advance this project. The consent process is expected to begin in early 2019. Once this is complete, and assuming a positive outcome, the necessary regulatory approvals are required before the JSPP is effective.

This initiative is forward-looking and would not address the going concern or solvency deficits, which reflect past experience. Under a JSPP, if and when approved, we expect that the three universities involved will be required to fund their initial pension deficits over a period of time (anticipated to be 15 years). Discussions are continuing, the results of which will underpin a revision of the pension contribution strategy, which will be submitted to the Business Board for approval once the work has been completed.



Summary

Budget Summary



ENROLMENT & REVENUE

Modest increases for enrolment, maintaining international enrolment at 26%. Overall revenue increase 3.5%



RESEARCH FUNDING

Significant new funding, including new CRCs and \$5.6M for indirect costs of research.



STUDENT AID

Cuts to domestic tuition will reduce demand on the UTAPS program — financial aid commitment remains.



ACADEMIC DIVISIONS

Divisions will evaluate resources and reduce or delay hiring, new staffing, capital projects if needed.



COMPENSATION & NEW INITIATIVES

Will be constrained within the provincial context, investment will be in technologies to maintain services.



UNIVERSITY FUND

Structural budget support, equity and diversity, Truth & Reconciliation initiatives, student spaces & research support.

The long range budget guidelines reflect the impact of a 10% cut to domestic tuition fees beginning in 2019–20, and a freeze at that level for 2020–21. After a decade of significant growth in international enrolment, divisional plans include only modest increases over the planning period, maintaining international enrolment at 26% of total undergraduate FTEs. The Federal Budget 2018 included significant new funding for research, including additional Canada Research Chairs and an increase in the effective rate of funding of federal indirect costs to 20.5% for the University of Toronto. Overall operating revenue is projected to increase by 3.5% over 2018–19.

The impact of a domestic tuition fee reduction will have a differential impact on each division, depending on program mix and divisional revenue sources. Cuts to domestic tuition will reduce the amount of money available for needs-based financial aid, including fewer financial resources for the UTAPS program. Adjustments to divisional budgets will differ based on local priorities, but will include some combination of changes to faculty and staff hiring plans, deferral of capital projects, service reductions, and operating cost efficiencies. The constrained rate of growth drives a need for continued creativity to meet our institutional goals of excellence, innovation, and access.

Compensation increases are planned within the provincial restraint context. Given the modest rate of revenue growth in 2019–20, investments in new initiatives will be constrained. Priority investment in shared services over the next few years include technologies to increase efficiency and improve services for faculty and students, funding to sustain the services and collections of our world-class library system, investments in deferred maintenance, and accessibility improvements. Budget priorities in academic divisions include hiring of tenure and teaching stream faculty; strengthening commitments to equity and diversity in faculty hiring and student recruitment; responding to the Truth and Reconciliation Commission of Canada; enhancing international student services; investing in research infrastructure; and expanding experiential learning opportunities and international experiences.

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Appendix A: The U of T Planning & Budget Framework

Budget Framework

The budget planning cycle is based on a five-year rolling window. Budget assumptions used in the Long Range Budget Guidelines are updated each year, and new assumptions are prepared for one additional year. Revised revenue and expense projections are then prepared for the new cycle based on these assumptions.

Governing Council guidelines for deficit control were revised in 2008 as a result of the change from a fixed to a rolling-window planning cycle. According to these guidelines, the University should strive to plan a balanced budget in every year of the cycle. In addition, any outstanding accumulated deficit from previous years should be reduced to zero by the end of the five-year planning period. An in-year deficit may be allowed in some years to facilitate planning, recognizing that fluctuations often occur in enrolments, government grants, investment income, etc. The deficit or surplus in the University's integrated budget is a result of the aggregated plans of individual divisions. A planned deficit may also be necessary in exceptional circumstances. Planned budgetary deficits should also be repaid over five years.

The Planning Process

The budget-setting process at the University of Toronto is very much a bottom-up process, whereby Deans and their teams in academic divisions and departments look at their own revenue and expense budgets and make decisions locally. Decisions are rolled up for review and approval, informed by relevant economic factors, risk assessments, collective agreements, provincial and University policies and then approved by administration and governance.

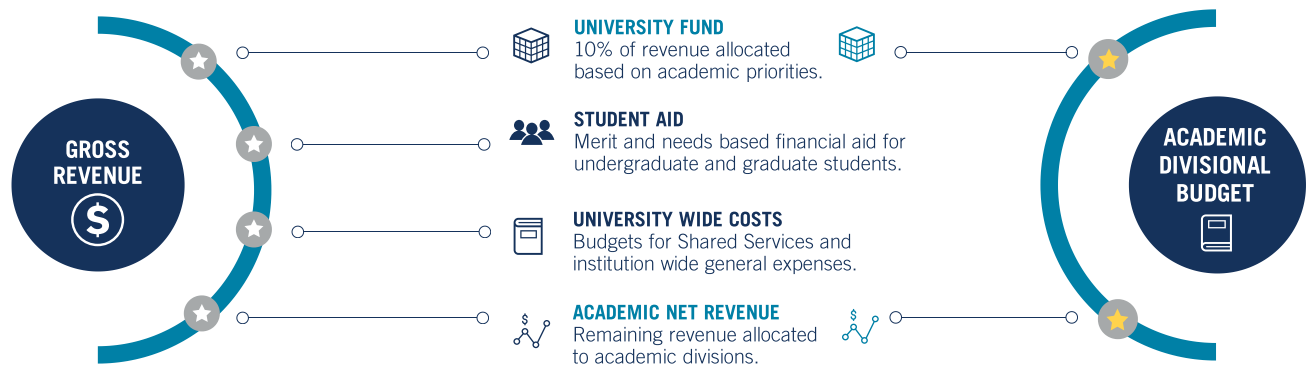
An essential and major part of the annual budget process is the formal process for budgetary reviews for both academic and shared-service divisions. Two review processes are conducted annually, one for shared-services and the associated university-wide costs, and the other for the academic divisions.

Each shared-service division prepares multi-year budget plans for its units. These plans are reviewed by the President, who takes advice from the Divisional Advisory Committee, which includes the Principals at UTM and UTSC, and representative deans of faculties. The purpose of the review is two-fold. First, the review ensures that any proposed changes in services are aligned with the needs and priorities of the academic enterprise. Second, the review establishes spending priorities, considers the alignment of services between those provided centrally and those provided in the divisions, and ensures that all possible cost reductions have been examined.

The annual academic budget reviews (ABRs) take place throughout the autumn term. Each division submits a multi-year budget plan to the Provost based on its academic plans. Revenue projections are based on enrolment plans, new program offerings, advancement outcomes, etc. Expense projections take into account cost increases, changes in faculty and staff complement, student financial support, etc. These plans are discussed in individual review meetings with a Provostial committee that includes the Provost, the Vice Provost Academic Programs, the Vice President University Operations and senior staff in Planning and Budget. The reviews inform approvals of enrolment targets, academic appointments, allocations from the University Fund, approval of campaign priorities, and approval of capital plans.

Figure 14

The Budget Model



The review process, whether for academic or administrative divisions, amounts to a high level of engagement by deans and members of the senior administration in the budget process. As a result, budgetary allocations are informed not only by the overall budget situation of the University but also by the circumstances of individual divisions and by their academic values and priorities. Cost containment measures, which are often necessary because of the constraints on revenue, are applied by each academic division based on its own circumstances. The involvement of members of the senior administration leads to a deeper understanding of the nature of the University's expenses, how services can be best delivered, and where and how savings may be realized.

The University's Budget Model

The University adopted the University of Toronto Budget Model in 2007–08. The fundamental guiding principle underlying the budget model is “*The budget allocation process is a primary tool for the implementation of the university's academic plans and academic priorities.*” The model has three basic objectives:

- to provide a high degree of transparency, enabling all levels of university administration and governance to have a clear understanding of university revenues and expenses,

- to introduce broadly-based incentives to strengthen the financial health of the university by increasing revenues and reducing expenses, and
- to encourage a higher level of engagement of all senior levels of administration in budget planning for academic divisions and in recommending priorities and budgetary allocations for shared infrastructure.

The model introduced a methodology for attributing revenues and the costs of shared infrastructure to all divisions. A major portion of the expense budget allocated to an academic division is its Net Revenue, which is equal to its share of the University's gross revenue less its share of expenses, including

its contribution to student aid and to a university-wide fund called the University Fund. A division's net revenue includes revenues from its programs, student enrolments, advancement activities through the endowment payout, and research activities through funding from indirect costs of research. Divisions benefit as their activities increase revenue and when, in cooperation with central service units, they are able to make more efficient use of shared resources.

The remainder of a division's budget is an allocation from the University Fund. This is an entirely non-formulaic allocation, intended to provide funding in accordance with the University's academic values and priorities. It ensures that the total budget of a division is determined by the University's own priorities rather than by those of external entities. It also enables the University to recognize differences in the cost of delivery of various programs.

The process of attributing revenues and costs to divisions has been designed to minimize administrative overhead. For example, no transaction accounting is used to attribute the cost of a particular service. Instead, revenues and costs are attributed using readily available and verifiable parameters that provide a reasonable basis for the distribution of revenue or a suitable measure of the extent to which a division has access to a particular resource or service. These measures are referred to as revenue drivers and cost drivers, respectively. They include such parameters as number of students, number of faculty, usable space area occupied, etc.

Budget Model Review 2018–19

The University's budget is the mechanism by which operating funds are allocated to various divisions in the institution.

As such, it is a key tool in the management of the University, particularly in enabling it to fulfill its mission and achieve its academic goals. The current budget model was adopted in 2007 based on the recommendations of the Task Force to Review Approach to Budgeting. The first review of the budget model, conducted in 2011, concluded that the budget model was serving the University very well and that no significant change in direction was required at the time.

In April 2018, the Provost launched the next periodic review of the University's Budget Model, noting that this time of change in funding landscape provides an opportunity to address emerging issues and ensure that the budget model will continue to serve the University well into the future. The Budget Model Review is guided by a steering committee and is structured in five working groups, each with a different mandate:

1. Strategic Mandate Agreement (SMA) Implementation Committee, which will analyze the implications of funding formula changes for the University's budget model;
2. Cost Efficiencies Working Group, which will identify opportunities for efficiency and recommend incentive structures;
3. Alternative Funding Sources Advisory Group, which will explore best practices and recommend strategies to develop alternative funding sources;
4. Tri-Campus Budget Relationships Working Group, which will identify and analyze tri-campus budgeting and resourcing arrangements, opportunities, and challenges; and
5. Inter-Divisional Teaching Working Group, which will develop an institutional financial framework for inter-divisional teaching at the undergraduate level.

Outcomes from the Tri-Campus Budget Relationships Working Group will also contribute to the Tri-Campus Review. It will consider issues related to the funding of tri-campus graduate units, such as student revenues, graduate student funding packages, the allocation of faculty office space, faculty supervision and workload, and program expenses; issues related to tri-campus inter-divisional teaching; research funding and allocation of the indirect costs of research; and the annual planning and budget review processes.

The work of the Review is ongoing, and reports of the working groups are expected later this year.

Appendix B: Budget 2019–20 Financial Schedules

Schedule 1: Projection of Operating Revenues and Expenses (\$ millions)

2019–20 to 2023–24

Projection of Operating Revenues	2018–19	2019–20	2020–21	2021–22	2022–23	2023–24
Student Fees	1,671.5	1,735.4	1,831.8	1,919.8	2,011.0	2,095.8
Prov. Gov't Grants for General Operations	665.0	667.8	670.9	675.1	675.1	675.1
Subtotal: Grants and Student Fees	2,336.5	2,403.2	2,502.7	2,594.8	2,686.1	2,770.9
Investment Income: Endowments	63.2	65.9	67.2	68.3	69.1	69.9
Investment Income: Other	58.4	67.5	75.1	86.6	88.4	87.4
Sales, Services & Sundry Income	129.2	132.0	134.7	137.4	140.2	143.1
Subtotal: Operating Revenue	2,587.3	2,668.5	2,779.6	2,887.1	2,983.8	3,071.2
Recovery from Canada Research Chair Grants	37.4	42.5	46.3	45.8	45.0	45.2
Recovery of Institutional Costs of Research	50.8	57.0	57.2	58.0	56.5	55.3
Total: Operating Revenues and Recoveries	2,675.5	2,768.0	2,883.1	2,990.9	3,085.3	3,171.8

Projection of Operating Expenses	2018–19	2019–20	2020–21	2021–22	2022–23	2023–24
Shared Service and Campus Costs	580.7	596.2	624.9	637.9	657.5	676.9
Pension Deficit Funding	112.2	117.2	122.2	127.2	132.2	137.2
U-W costs offset by shared services income	121.8	130.9	133.5	136.1	138.8	141.5
Sub-total, University-wide Costs	814.7	844.3	880.6	901.2	928.5	955.6
Academic Expense Budgets (Excl St. Aid)	1,598.7	1,638.1	1,698.5	1,778.4	1,839.1	1,890.5
Student Aid Expenditures	224.0	247.1	257.8	265.5	273.3	281.7
University Fund (unallocated portion)	12.8	6.4	10.4	10.0	8.9	8.0
Flow-through to Other Institutions	25.3	32.1	35.9	35.8	35.4	36.0
University Fund (unallocated portion)	12.8	18.3	12.8	12.9	11.8	10.5
Flow-Through to Other Institutions	24.9	25.3	27.0	27.5	28.0	28.5
Total: Operating Expenses	2,675.5	2,768.0	2,883.1	2,990.9	3,085.3	3,171.8

Schedule 2: Details of Operating Grants and Student Fees (\$ millions) 2019–20 to 2023–24

Prov. Gov't Grants for General Operations	2018–19	2019–20	2020–21	2021–22	2022–23	2023–24
Enrolment Based Funding:						
Core Operating Grant	578.2	578.2	578.2	578.2	578.2	578.2
Graduate Expansion Grant	11.0	14.3	17.7	21.8	21.8	21.8
Performance Based Funding:						
Differentiation Grant	65.2	65.5	65.5	65.5	65.5	65.5
Special Purpose Grants:						
Clinical Education	4.0	4.0	4.0	4.0	4.0	4.0
Ontario Graduate Scholarships	10.1	10.1	10.1	10.1	10.1	10.1
Ontario Trillium Scholarships	1.6	1.6	1.6	1.6	1.6	1.6
Municipal Tax Grant	4.9	4.9	4.9	4.9	4.9	5.0
International Student Recovery	(12.8)	(13.7)	(13.9)	(13.9)	(13.9)	(13.9)
Accessibility for Students with Disabilities	2.8	2.8	2.8	2.8	2.8	2.8
Total, Gov't Grants for General Operations	665.0	667.8	670.9	675.1	675.1	675.1

Student Fees	2018–19	2019–20	2020–21	2021–22	2022–23	2023–24
For-Credit Tuition Fees	1,460.7	1,517.0	1,608.9	1,692.3	1,778.8	1,858.7
Continuing / Exec.Ed Tuition & Ancillary Fees	210.8	218.4	222.9	227.5	232.2	237.0
Total: Student Fees	1,671.5	1,735.4	1,831.8	1,919.8	2,011.0	2,095.8

Schedule 3: Details of Univ-Wide Costs and Student Aid Expense (\$ millions)

2019–20 to 2023–24

University-Wide Costs	2018–19	2019–20	2020–21	2021–22	2022–23	2023–24
Occupancy	179.7	186.7	197.2	199.1	206.2	213.0
Information Technology	42.9	44.9	45.7	47.9	50.7	52.8
University Management	31.6	31.1	34.4	36.9	39.1	41.3
Financial Management	11.6	12.5	13.2	13.9	14.5	15.2
Human Resources	20.8	21.4	22.5	23.6	24.6	25.6
University Advancement	28.3	27.5	29.3	29.9	30.2	30.7
Central Library	110.5	112.7	117.2	118.9	122.0	125.3
Research Administration	27.4	27.2	29.0	29.7	30.4	31.1
Registrarial & Student Services	42.4	43.6	44.9	45.7	47.0	48.3
University-wide Academic	35.0	35.5	35.6	35.6	35.6	35.6
University-wide General	34.5	36.7	39.0	39.3	39.6	39.9
Federated Block Grant	16.0	16.4	16.8	17.3	17.7	18.1
Sub-total	580.7	596.2	624.9	637.9	657.5	676.9
Pension Special Payments	112.2	117.2	122.2	127.2	132.2	137.2
U-W costs offset by shared services income	121.8	130.9	133.5	136.1	138.8	141.5
Total: University Wide Costs	814.7	844.3	880.6	901.2	928.5	955.6
Student Aid Expenditures	2018–19	2019–20	2020–21	2021–22	2022–23	2023–24
UofT Adv. Planning for Students (UTAPS)	44.0	39.9	42.5	45.3	48.3	51.5
Other Need-based Aid (incl Work Study)	6.9	8.6	9.7	9.6	9.6	9.5
Scholarships	11.0	12.9	16.1	17.4	18.9	20.8
Student Aid from Endowments	25.0	26.0	26.7	27.3	27.8	28.2
Subtotal, Undergraduate	86.9	87.4	95.0	99.6	104.5	110.0
Provincial Scholarship Grants	11.9	11.9	11.9	11.9	11.9	11.9
Student Aid from Endowments	20.9	21.8	22.4	22.9	23.3	23.7
Student Aid Matching Funds	1.3	1.3	1.3	1.3	1.3	1.3
SGS Graduate Fellowships	2.0	2.0	2.0	2.0	2.0	2.0
Doctoral Completion Awards	3.5	3.5	3.5	3.5	3.5	3.5
Subtotal, Graduate	39.6	40.5	41.1	41.6	42.0	42.4
Subtotal, Central Student Aid	126.5	128.0	136.1	141.2	146.5	152.4
Student Aid in Acad Divisions	97.5	119.2	121.7	124.2	126.8	129.3
Total: Student Aid Expense	224.0	247.1	257.8	265.5	273.3	281.7

Schedule 4: Revenue and Expense Allocations by Division 2019–20

	Attributed Operating Revenue	10% Contr. to University Fund	Share of University Wide	Student Aid Set-Aside	Net Revenue	University Fund Allocation	Academic Expense Budget
	A	B	C	D	(E=A–B–C–D)	F	(G=E+F)
Arts & Science	744,527,385	72,264,413	214,458,645	39,554,786	418,249,542	59,406,642	477,656,184
UofT Scarborough	319,942,498	31,708,471	42,947,321	13,206,141	232,080,565	10,139,898	242,220,463
UofT Mississauga	360,011,463	35,662,758	46,996,425	14,003,015	263,349,266	11,105,526	274,454,792
Dentistry	36,376,037	3,484,239	13,379,001	693,691	18,819,106	12,954,143	31,773,249
Medicine	233,510,498	19,855,720	86,786,330	15,399,314	111,469,133	20,511,956	131,981,089
Public Health	30,354,242	2,759,752	10,403,105	1,103,597	16,087,788	8,206,141	24,293,929
Nursing	19,902,973	1,844,118	5,694,507	1,572,184	10,792,164	2,814,486	13,606,650
Pharmacy	35,013,266	3,256,925	10,468,288	1,950,880	19,337,172	772,996	20,110,168
Kinesiology and Physical Education	18,054,975	1,724,671	6,385,503	1,382,209	8,562,592	3,251,836	11,814,428
Applied Science & Engineering	215,907,706	19,309,067	75,822,728	15,703,617	105,072,294	19,372,822	124,445,116
Architecture, Landscape & Design	31,949,355	3,118,235	8,682,765	1,589,200	18,559,155	5,584,722	24,143,877
OISE	77,278,538	7,460,088	25,030,859	2,554,539	42,233,052	15,324,006	57,557,058
Forestry	4,141,461	307,726	2,208,723	587,725	1,037,286	2,554,533	3,591,819
Law	33,930,548	3,202,567	8,994,144	1,817,500	19,916,337	6,204,453	26,120,790
Information	20,671,577	2,012,174	5,151,115	574,587	12,933,701	3,002,772	15,936,473
Music	20,260,636	1,850,280	7,453,017	2,337,154	8,620,184	9,826,392	18,446,576
Social Work	14,707,076	1,292,330	4,369,029	1,147,034	7,898,682	1,672,247	9,570,929
Management	118,138,343	11,067,393	26,985,087	4,137,414	75,948,449	8,371,047	84,319,496
Transitional Year Programme	831,526	44,661	518,034	444,156	(175,325)	1,718,142	1,542,817
School of Continuing Studies	857,010	3,071,542	2,836,941	13,832	(5,065,305)	1,643,131	(3,422,174)
Subtotal	2,336,367,114	225,297,131	605,571,569	119,772,576	1,385,725,838	204,437,893	1,590,163,730
Divisional Income	353,870,764	-	130,921,743	-	222,949,020	-	222,949,020
Campus Costs and Divisional Aid	-	-	107,822,684	119,162,547	(226,985,231)	-	(226,985,231)
Recovery from Restricted Funds	30,596,309	-	-	8,196,309	22,400,000	-	22,400,000
Uncommitted Revenues	15,119,499	1,511,950	-	-	13,607,549	-	13,607,549
University Fund OTO	-	-	-	-	-	22,371,189	22,371,189
Subtotal (excl flow-through)	2,735,953,685	226,809,081	844,315,996	247,131,432	1,417,697,176	226,809,081	1,644,506,257
Flow-through to Other Institutions	32,057,709	-	-	-	32,057,709	-	32,057,709
Total	2,768,011,395	226,809,081	844,315,996	247,131,432	1,449,754,885	226,809,081	1,676,563,966

Schedule 5: Projected Divisional Net Revenue Allocations

2019–20 to 2023–24

Arts & Science	2018–19¹	2019–20	2020–21	2021–22	2022–23	2023–24
Attributed Revenue ²	730,159,124	744,527,385	773,228,581	802,870,130	834,652,908	861,514,043
University Fund Contribution	(70,925,983)	(72,264,413)	(75,129,498)	(78,063,359)	(81,259,571)	(83,959,398)
University-Wide Costs	(210,338,591)	(214,458,645)	(224,000,005)	(227,152,102)	(233,294,030)	(240,143,254)
Student Aid Expense	(38,621,526)	(39,554,786)	(42,475,041)	(43,811,552)	(45,330,647)	(47,134,477)
University Fund Allocation ³	58,755,422	59,406,642	59,406,642	59,406,642	59,406,642	59,406,642
Net Expense Budget	469,028,446	477,656,184	491,030,678	513,249,758	534,175,301	549,683,556

UTSC	2018–19¹	2019–20	2020–21	2021–22	2022–23	2023–24
Attributed Revenue ²	296,829,070	319,942,498	342,057,671	366,947,692	387,831,063	403,976,729
University Fund Contribution	(29,415,080)	(31,708,471)	(33,916,952)	(36,401,189)	(38,487,296)	(40,099,017)
University-Wide Costs	(40,910,454)	(42,947,321)	(45,521,509)	(47,343,495)	(49,467,051)	(51,412,921)
Student Aid Expense	(13,264,300)	(13,206,141)	(14,774,581)	(15,814,382)	(16,984,210)	(18,265,990)
University Fund Allocation ³	9,755,826	10,139,898	10,139,898	10,139,898	10,139,898	10,139,898
Net Expense Budget	222,995,062	242,220,463	257,984,528	277,528,523	293,032,404	304,338,699

UTM	2018–19¹	2019–20	2020–21	2021–22	2022–23	2023–24
Attributed Revenue ²	334,564,751	360,011,463	384,561,434	405,074,754	416,294,331	425,733,706
University Fund Contribution	(33,160,135)	(35,662,758)	(38,117,723)	(40,165,259)	(41,293,050)	(42,241,846)
University-Wide Costs	(44,700,085)	(46,996,425)	(49,912,423)	(51,844,977)	(53,677,025)	(55,013,685)
Student Aid Expense	(13,707,532)	(14,003,015)	(15,720,741)	(16,663,970)	(17,585,392)	(18,702,560)
University Fund Allocation ³	10,923,611	11,105,526	11,105,526	11,105,526	11,105,526	11,105,526
Net Expense Budget	253,920,610	274,454,792	291,916,073	307,506,075	314,844,391	320,881,141

Dentistry	2018–19¹	2019–20	2020–21	2021–22	2022–23	2023–24
Attributed Revenue ²	38,371,919	36,376,037	36,537,681	37,301,085	37,941,145	38,508,788
University Fund Contribution	(3,673,880)	(3,484,239)	(3,497,857)	(3,570,888)	(3,634,170)	(3,690,167)
University-Wide Costs	(13,360,587)	(13,379,001)	(13,941,811)	(14,310,661)	(14,789,001)	(15,254,042)
Student Aid Expense	(670,385)	(693,691)	(709,298)	(723,971)	(736,753)	(746,911)
University Fund Allocation ³	11,947,659	12,954,143	12,954,143	12,954,143	12,954,143	12,954,143
Net Expense Budget	32,614,726	31,773,249	31,342,859	31,649,707	31,735,364	31,771,812

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3. Includes allocations up to and including 2019–20. Flatlined for outer years.

Medicine	2018–19¹	2019–20	2020–21	2021–22	2022–23	2023–24
Attributed Revenue ²	232,279,400	233,510,498	238,832,768	245,194,742	247,802,388	250,538,389
University Fund Contribution	(20,079,222)	(19,855,720)	(20,365,887)	(20,965,336)	(21,267,877)	(21,574,655)
University-Wide Costs	(85,913,242)	(86,786,330)	(90,899,112)	(93,049,894)	(95,841,817)	(98,358,681)
Student Aid Expense	(14,975,273)	(15,399,314)	(15,718,450)	(15,994,272)	(16,173,873)	(16,356,863)
University Fund Allocation ³	19,538,290	20,511,956	20,511,956	20,511,956	20,511,956	20,511,956
Net Expense Budget	130,849,953	131,981,089	132,361,275	135,697,196	135,030,776	134,760,147

DLSPH	2018–19¹	2019–20	2020–21	2021–22	2022–23	2023–24
Attributed Revenue ²	29,064,972	30,354,242	31,163,755	31,729,193	31,976,677	32,274,505
University Fund Contribution	(2,680,966)	(2,759,752)	(2,837,712)	(2,890,524)	(2,914,530)	(2,943,622)
University-Wide Costs	(10,500,121)	(10,403,105)	(11,145,465)	(11,427,358)	(11,799,635)	(12,138,654)
Student Aid Expense	(935,836)	(1,103,597)	(1,118,537)	(1,121,528)	(1,120,802)	(1,121,882)
University Fund Allocation ³	8,029,559	8,206,141	8,206,141	8,206,141	8,206,141	8,206,141
Net Expense Budget	22,977,607	24,293,929	24,268,182	24,495,923	24,347,851	24,276,487

Nursing	2018–19¹	2019–20	2020–21	2021–22	2022–23	2023–24
Attributed Revenue ²	20,267,037	19,902,973	20,547,500	21,150,122	21,574,895	21,916,121
University Fund Contribution	(1,893,679)	(1,844,118)	(1,905,408)	(1,962,661)	(2,003,454)	(2,035,877)
University-Wide Costs	(5,649,928)	(5,694,507)	(6,065,619)	(6,229,012)	(6,453,157)	(6,670,838)
Student Aid Expense	(1,548,670)	(1,572,184)	(1,646,787)	(1,702,365)	(1,754,423)	(1,805,808)
University Fund Allocation ³	2,485,976	2,814,486	2,814,486	2,814,486	2,814,486	2,814,486
Net Expense Budget	13,660,736	13,606,650	13,744,173	14,070,570	14,178,346	14,218,084

Pharmacy	2018–19¹	2019–20	2020–21	2021–22	2022–23	2023–24
Attributed Revenue ²	36,055,155	35,013,266	35,641,798	36,452,947	36,954,600	37,616,160
University Fund Contribution	(3,378,314)	(3,256,925)	(3,317,261)	(3,394,549)	(3,446,370)	(3,513,589)
University-Wide Costs	(10,238,485)	(10,468,288)	(10,899,029)	(11,163,934)	(11,524,802)	(11,870,166)
Student Aid Expense	(2,573,972)	(1,950,880)	(1,340,057)	(1,368,232)	(1,392,888)	(1,413,196)
University Fund Allocation ³	517,095	772,996	772,996	772,996	772,996	772,996
Net Expense Budget	20,381,478	20,110,168	20,858,447	21,299,229	21,363,537	21,592,206

1. Net expense budgets for 2018–19 have been restated to reflect impact of new inter-divisional teaching framework

2. Attributed revenue net of recoveries from restricted funds and divisional income.

3. Includes allocations up to and including 2019–20. Flatlined for outer years.

Schedule 5: Projected Divisional Net Revenue Allocations Cont'd

2019–20 to 2023–24

KPE	2018–19¹	2019–20	2020–21	2021–22	2022–23	2023–24
Attributed Revenue ²	18,281,750	18,054,975	18,419,473	18,842,613	19,009,479	19,447,559
University Fund Contribution	(1,753,536)	(1,724,671)	(1,760,081)	(1,801,222)	(1,817,301)	(1,860,314)
University-Wide Costs	(6,199,017)	(6,385,503)	(6,629,203)	(6,724,335)	(6,921,534)	(7,133,288)
Student Aid Expense	(1,405,344)	(1,382,209)	(1,455,339)	(1,496,412)	(1,560,234)	(1,628,772)
University Fund Allocation ³	3,123,269	3,251,836	3,251,836	3,251,836	3,251,836	3,251,836
Net Expense Budget	12,047,122	11,814,428	11,826,685	12,072,481	11,962,246	12,077,021

APSE	2018–19¹	2019–20	2020–21	2021–22	2022–23	2023–24
Attributed Revenue ²	219,741,641	215,907,706	225,772,320	237,027,796	246,497,450	254,974,866
University Fund Contribution	(19,836,969)	(19,309,067)	(20,288,245)	(21,389,853)	(22,368,118)	(23,241,243)
University-Wide Costs	(75,233,388)	(75,822,728)	(79,408,319)	(81,106,462)	(83,928,579)	(86,561,650)
Student Aid Expense	(15,542,692)	(15,703,617)	(16,852,938)	(17,475,858)	(18,052,480)	(18,676,356)
University Fund Allocation ³	19,340,367	19,372,822	19,372,822	19,372,822	19,372,822	19,372,822
Net Expense Budget	128,468,958	124,445,116	128,595,639	136,428,445	141,521,094	145,868,439

Architecture, L & D	2018–19¹	2019–20	2020–21	2021–22	2022–23	2023–24
Attributed Revenue ²	32,285,052	31,949,355	32,684,663	33,543,453	35,125,173	36,688,317
University Fund Contribution	(3,157,353)	(3,118,235)	(3,190,285)	(3,275,003)	(3,432,219)	(3,587,308)
University-Wide Costs	(8,831,803)	(8,682,765)	(9,070,656)	(9,156,263)	(9,395,933)	(9,764,781)
Student Aid Expense	(1,774,043)	(1,589,200)	(1,655,451)	(1,698,254)	(1,792,484)	(1,900,694)
University Fund Allocation ³	5,586,676	5,584,722	5,584,722	5,584,722	5,584,722	5,584,722
Net Expense Budget	24,108,529	24,143,877	24,352,994	24,998,655	26,089,259	27,020,256

OISE	2018–19¹	2019–20	2020–21	2021–22	2022–23	2023–24
Attributed Revenue ²	74,545,537	77,278,538	81,132,767	85,859,511	88,784,016	93,263,957
University Fund Contribution	(7,196,682)	(7,460,088)	(7,841,425)	(8,309,809)	(8,599,723)	(9,045,256)
University-Wide Costs	(25,136,240)	(25,030,859)	(27,136,826)	(28,041,496)	(29,488,813)	(30,756,718)
Student Aid Expense	(2,472,951)	(2,554,539)	(2,550,146)	(2,640,039)	(2,720,301)	(2,800,516)
University Fund Allocation ³	15,179,398	15,324,006	15,324,006	15,324,006	15,324,006	15,324,006
Net Expense Budget	54,919,062	57,557,058	58,928,376	62,192,174	63,299,185	65,985,473

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Forestry	2018–19¹	2019–20	2020–21	2021–22	2022–23	2023–24
Attributed Revenue ²	3,680,019	4,141,461	4,086,594	4,130,379	4,177,323	4,273,468
University Fund Contribution	(264,885)	(307,726)	(300,552)	(303,200)	(307,108)	(315,951)
University-Wide Costs	(2,244,387)	(2,208,723)	(2,344,081)	(2,392,537)	(2,474,475)	(2,550,032)
Student Aid Expense	(595,689)	(587,725)	(594,761)	(604,439)	(611,457)	(619,561)
University Fund Allocation ³	2,555,081	2,554,533	2,554,533	2,554,533	2,554,533	2,554,533
Net Expense Budget	3,130,139	3,591,819	3,401,734	3,384,736	3,338,816	3,342,458

Law	2018–19¹	2019–20	2020–21	2021–22	2022–23	2023–24
Attributed Revenue ²	36,432,865	33,930,548	35,409,917	36,377,443	37,495,706	38,428,368
University Fund Contribution	(3,470,185)	(3,202,567)	(3,345,622)	(3,437,950)	(3,546,842)	(3,637,098)
University-Wide Costs	(9,019,589)	(8,994,144)	(9,394,248)	(9,718,726)	(10,040,391)	(10,385,584)
Student Aid Expense	(1,618,048)	(1,817,500)	(1,864,777)	(1,905,614)	(1,936,499)	(1,965,369)
University Fund Allocation ³	4,585,251	6,204,453	6,204,453	6,204,453	6,204,453	6,204,453
Net Expense Budget	26,910,295	26,120,790	27,009,723	27,519,606	28,176,427	28,644,770

Information	2018–19¹	2019–20	2020–21	2021–22	2022–23	2023–24
Attributed Revenue ²	17,465,527	20,671,577	23,186,862	24,895,362	26,480,831	27,950,070
University Fund Contribution	(1,692,677)	(2,012,174)	(2,262,186)	(2,431,522)	(2,589,222)	(2,735,344)
University-Wide Costs	(4,944,901)	(5,151,115)	(5,747,675)	(6,158,930)	(6,525,740)	(6,859,718)
Student Aid Expense	(559,016)	(574,587)	(675,499)	(788,993)	(911,978)	(993,252)
University Fund Allocation ³	3,003,966	3,002,772	3,002,772	3,002,772	3,002,772	3,002,772
Net Expense Budget	13,272,899	15,936,473	17,504,274	18,518,689	19,456,662	20,364,528

Music	2018–19¹	2019–20	2020–21	2021–22	2022–23	2023–24
Attributed Revenue ²	20,500,528	20,260,636	20,966,509	21,388,762	21,904,956	22,248,972
University Fund Contribution	(1,880,900)	(1,850,280)	(1,916,451)	(1,955,065)	(2,004,174)	(2,035,952)
University-Wide Costs	(7,270,545)	(7,453,017)	(7,821,885)	(8,044,293)	(8,302,568)	(8,586,190)
Student Aid Expense	(2,286,243)	(2,337,154)	(2,407,903)	(2,453,909)	(2,506,909)	(2,558,613)
University Fund Allocation ³	6,227,930	9,826,392	9,826,392	9,826,392	9,826,392	9,826,392
Net Expense Budget	15,290,771	18,446,576	18,646,661	18,761,885	18,917,697	18,894,609

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Schedule 5: Projected Divisional Net Revenue Allocations Cont'd

2019–20 to 2023–24

Social Work	2018–19¹	2019–20	2020–21	2021–22	2022–23	2023–24
Attributed Revenue ²	14,613,353	14,707,076	14,883,199	15,123,571	15,232,019	15,392,827
University Fund Contribution	(1,296,568)	(1,292,330)	(1,306,557)	(1,326,970)	(1,336,309)	(1,350,907)
University-Wide Costs	(4,574,005)	(4,369,029)	(4,677,675)	(4,707,862)	(4,845,385)	(4,969,638)
Student Aid Expense	(1,130,374)	(1,147,034)	(1,169,058)	(1,188,774)	(1,202,175)	(1,215,478)
University Fund Allocation ³	1,643,548	1,672,247	1,672,247	1,672,247	1,672,247	1,672,247
Net Expense Budget	9,255,953	9,570,929	9,402,155	9,572,212	9,520,397	9,529,051

Management	2018–19¹	2019–20	2020–21	2021–22	2022–23	2023–24
Attributed Revenue ²	122,042,690	118,138,343	120,878,283	124,261,739	130,721,011	134,426,793
University Fund Contribution	(11,490,988)	(11,067,393)	(11,311,691)	(11,635,957)	(12,255,717)	(12,600,883)
University-Wide Costs	(25,830,711)	(26,985,087)	(27,827,595)	(28,407,489)	(29,264,068)	(30,356,467)
Student Aid Expense	(4,172,294)	(4,137,414)	(4,494,103)	(4,694,997)	(4,876,535)	(5,088,625)
University Fund Allocation ³	8,124,601	8,371,047	8,371,047	8,371,047	8,371,047	8,371,047
Net Expense Budget	88,673,298	84,319,496	85,615,941	87,894,343	92,695,738	94,751,865

Trans. Year. Prog.	2018–19¹	2019–20	2020–21	2021–22	2022–23	2023–24
Attributed Revenue ²	858,714	831,526	843,991	865,780	881,758	898,394
University Fund Contribution	(48,277)	(44,661)	(44,872)	(46,163)	(47,114)	(48,131)
University-Wide Costs	(515,398)	(518,034)	(541,477)	(547,588)	(566,594)	(584,889)
Student Aid Expense	(433,870)	(444,156)	(459,204)	(471,033)	(480,449)	(490,450)
University Fund Allocation ³	1,708,678	1,718,142	1,718,142	1,718,142	1,718,142	1,718,142
Net Expense Budget	1,569,848	1,542,817	1,516,580	1,519,139	1,505,744	1,493,066

School of Cont. Studies	2018–19¹	2019–20	2020–21	2021–22	2022–23	2023–24
Attributed Revenue ²	673,969	857,010	939,098	1,066,444	1,079,958	1,065,758
University Fund Contribution	(2,966,326)	(3,071,542)	(3,154,393)	(3,243,643)	(3,323,432)	(3,402,411)
University-Wide Costs	(2,683,117)	(2,836,941)	(3,032,071)	(3,153,544)	(3,288,813)	(3,415,023)
Student Aid Expense	(12,881)	(13,832)	(14,215)	(14,538)	(14,774)	(15,009)
University Fund Allocation ³	1,643,482	1,643,131	1,643,131	1,643,131	1,643,131	1,643,131
Net Expense Budget	(3,344,874)	(3,422,174)	(3,618,450)	(3,702,150)	(3,903,930)	(4,123,554)

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