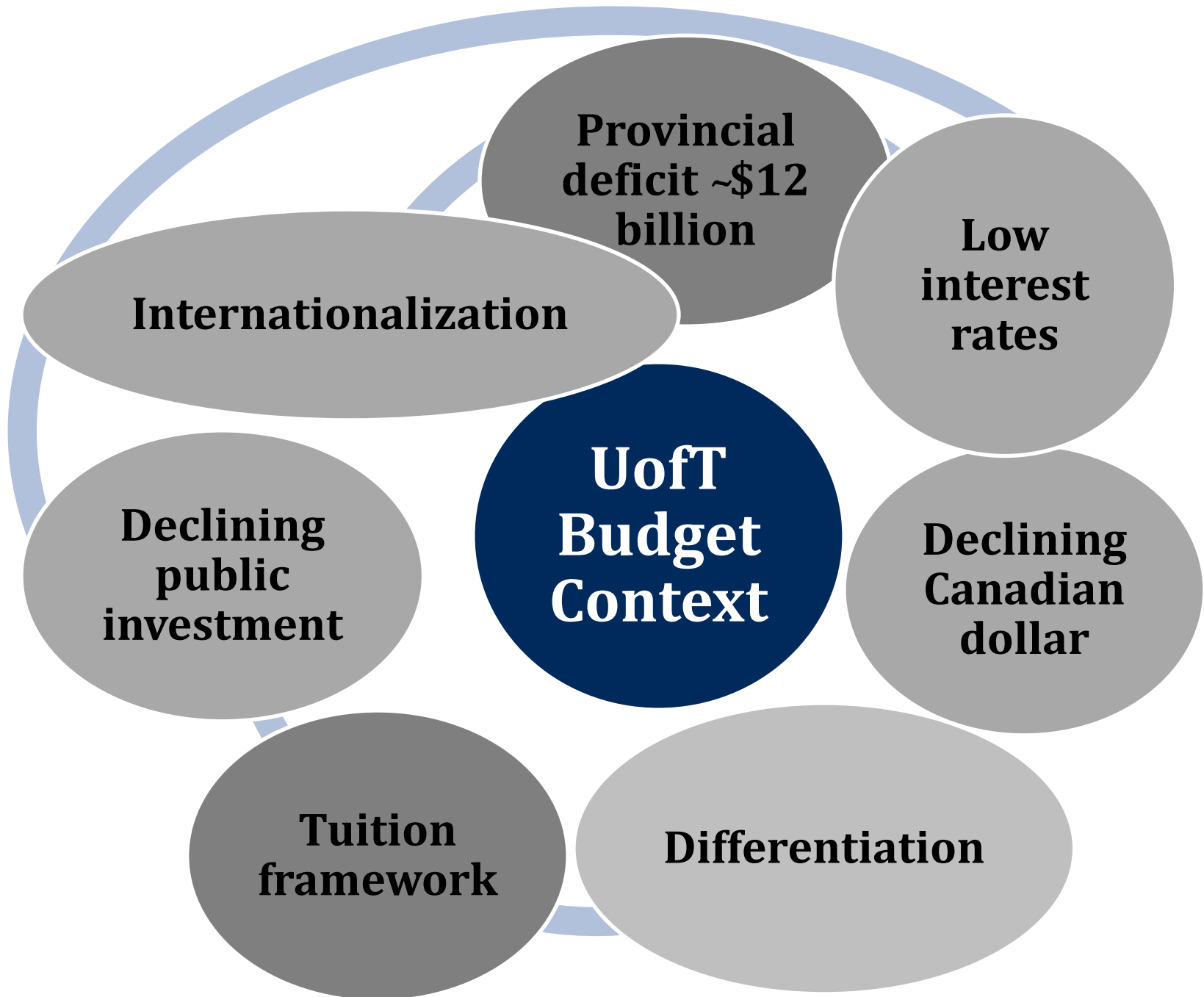


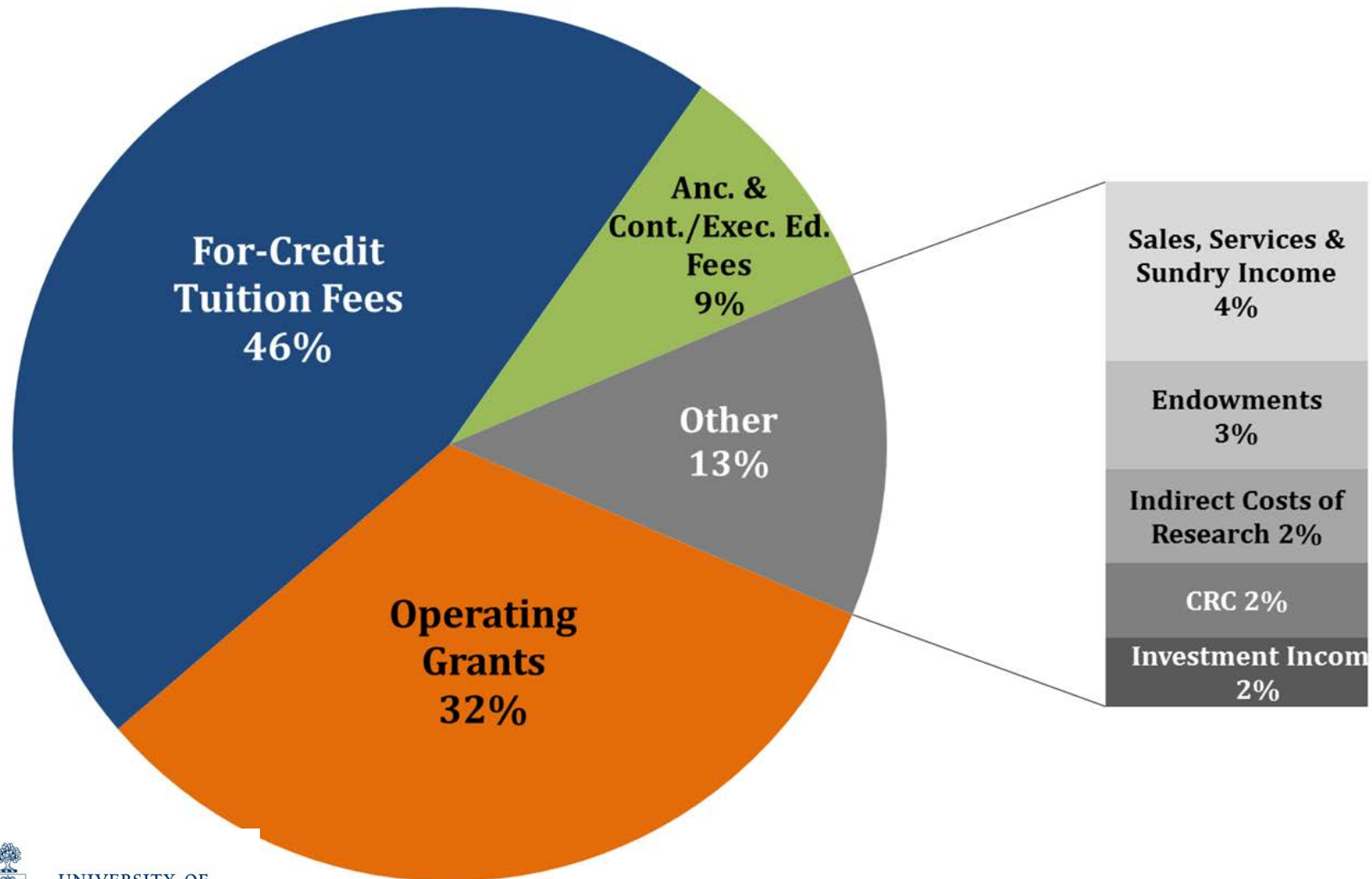
University of Toronto Budget 2014



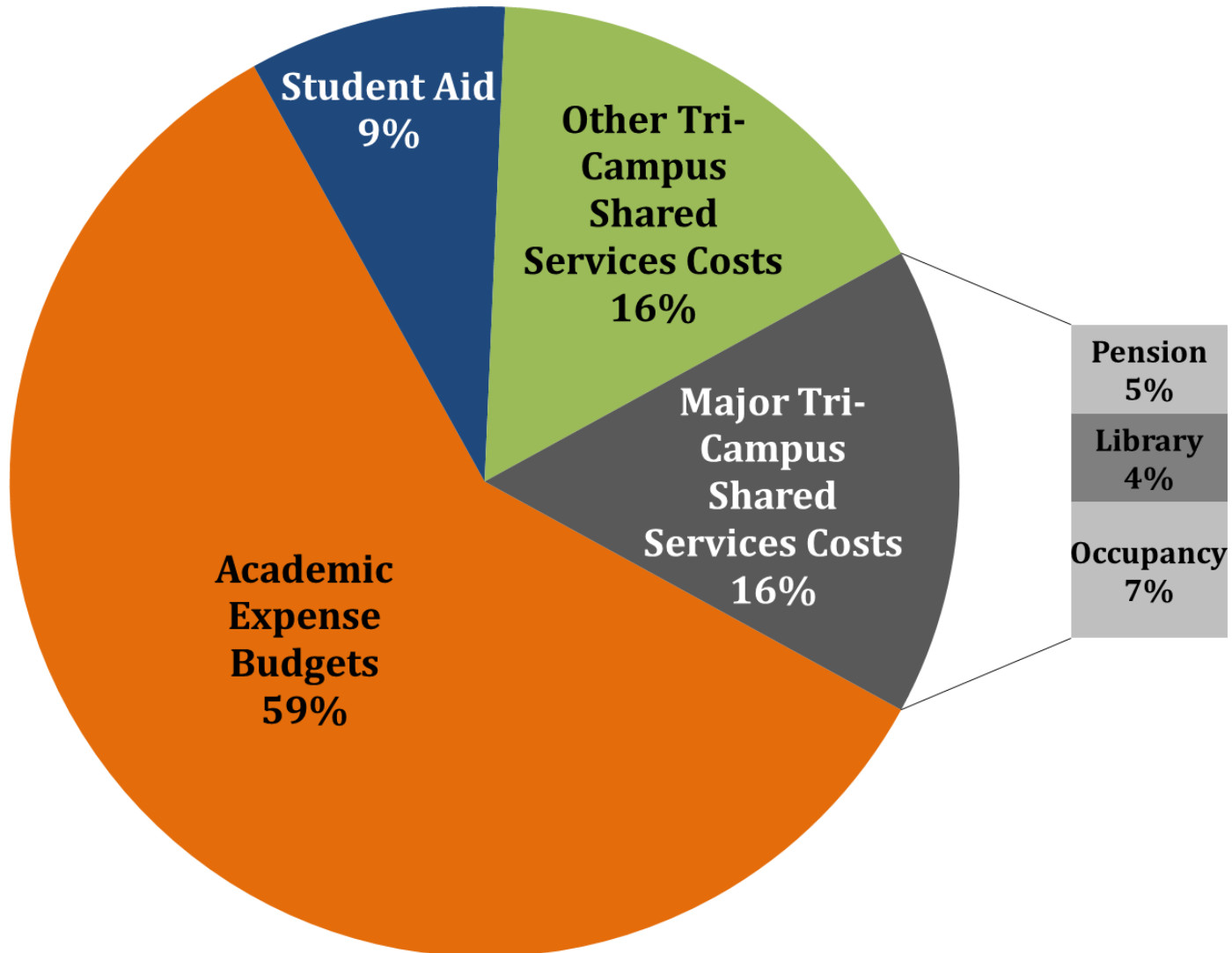
Academic Board
March 20, 2014



2014-15 a Balanced Budget Revenue \$2.0 billion



2014-15 Expenditure \$2.0 billion



Structural Budget Challenge at Steady State

	Share of Total Revenue / Expense	Avg Incr
Operating Grants	36.1%	0.0%
Tuition Fees (Domestic)	27.9%	3.0%
Other Revenue & Recoveries	21.7%	1.8%
Tuition Fees (International)	14.3%	9.2%
Weighted Avg Rev Increase		2.6%
Compensation	67.7%	5.0%
Other Expenses	23.3%	2.0%
Student Aid	9.0%	2.7%
Weighted Avg Exp Increase		4.1%
STRUCTURAL DEFICIT		-1.5%



ENROLMENT

2013 Enrolment Results and 2014 Plans

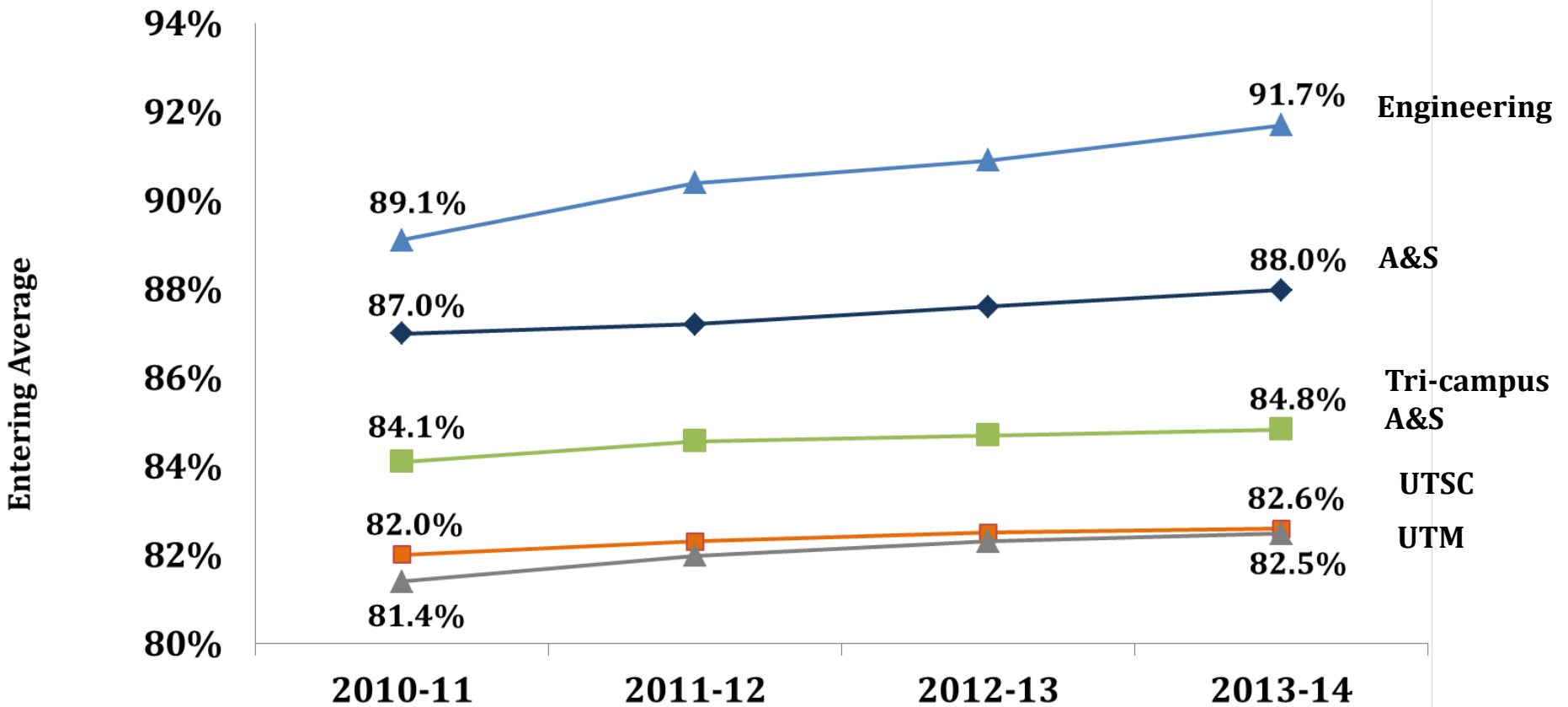
	2013 Actual	2013 Var.	2013 Var.%	2014 Plan
UG Domestic	48,876	(113)	-0.2%	49,376
UG International	9,043	408	4.7%	9,975
Eligible Masters	7,106	(120)	-1.7%	7,785
Eligible Doctoral	3,669	(150)	-3.9%	3,833
Ineligible Grad Domestic	2,092	161	8.3%	1,884
Grad International	2,293	227	11.0%	2,333
TOTAL	73,079	413	0.6%	75,186

Planned growth for 2014-15 = 2,107 FTE

Longer Range View of Undergraduate Tri-Campus Enrolment

FTE	2013 Actual	2018 Plan	Increase (Decrease)
UTM Undergrad	10,642	12,895	2,253
UTSC Undergrad	9,680	11,539	1,859
St G Undergrad	37,205	36,979	(226)
Total UG	57,527	61,413	3,886

Strong UG Enrolment Quality



Applications are up 15% over 2009 for UofT as a whole



Int'l Enrolment as % of Total Undergrad

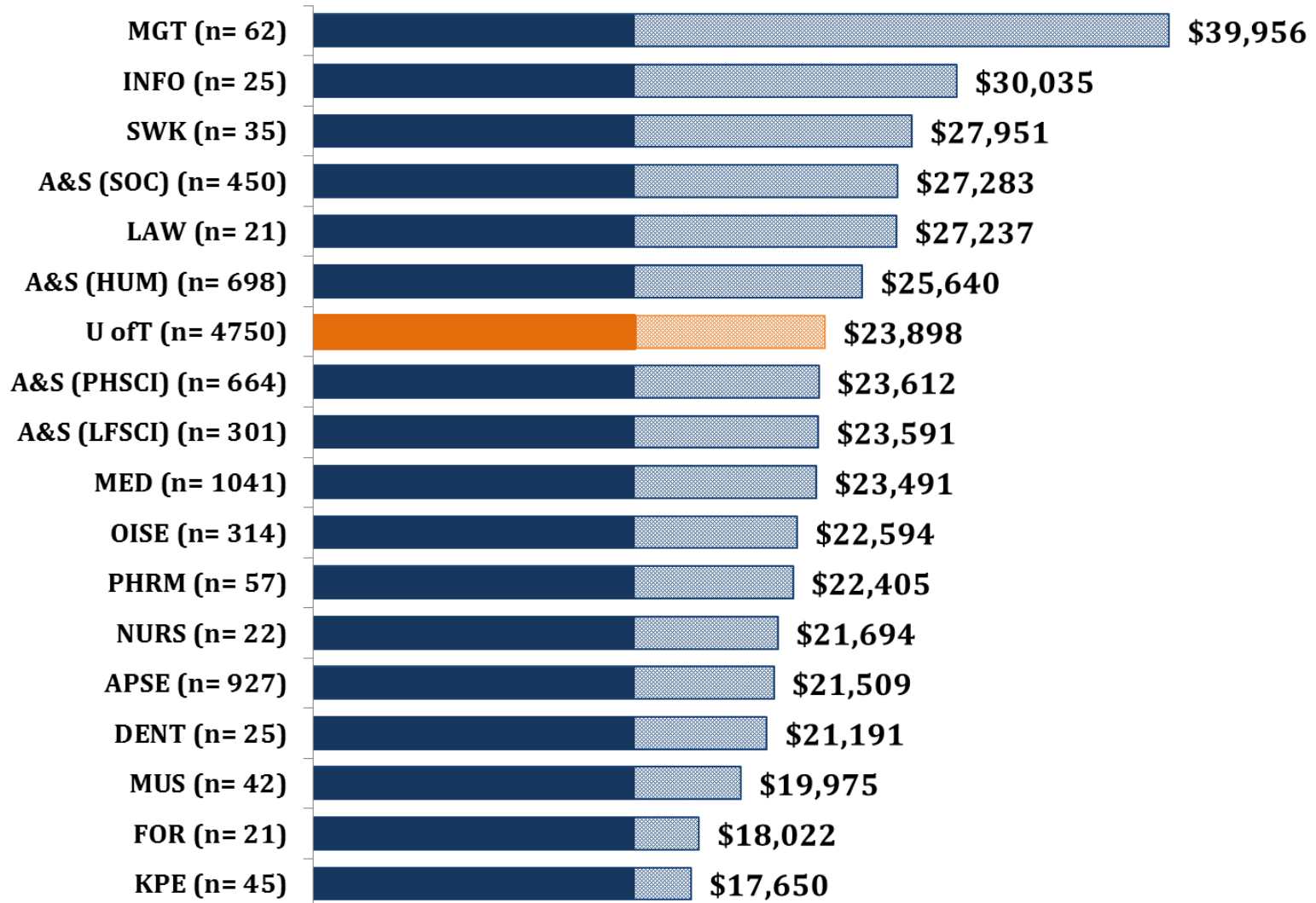
Total UG Students 2013-14 = 10,276 (15.3% of UG)

Division	2013-14 International as % of TOTAL enrolment	2013-14 Actual International as % of INTAKE	2014-15 Planned International as % of INTAKE
Engineering	25%	30%	27%
A&S	17%	23%	24%
UTM	15%	19%	17%
UTSC	14%	17%	18%
Architecture	21%	23%	19%

Graduate Enrolment (Total FTE)

FTE	2013 Actual	2018 Plan	Planned Growth	% Growth
Professional Masters	6,099	8,125	2,026	33%
DS Masters	2,839	2,984	145	5%
PhD	6,222	6,837	615	10%
Total Graduate	15,160	17,946	2,786	18%
<i>% of total FTE</i>	<i>20.7%</i>	<i>22.5%</i>		

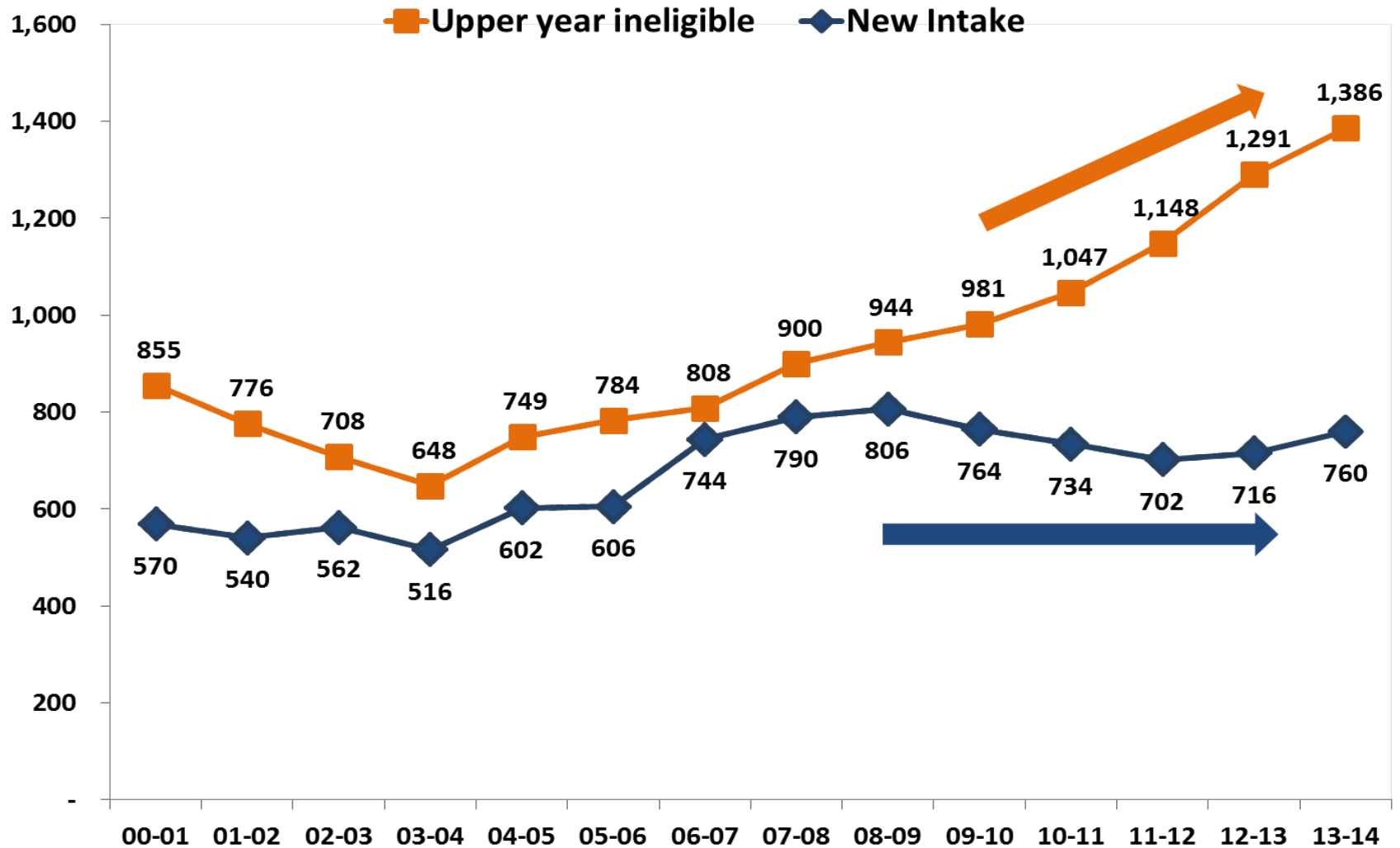
2011-12 Funded Cohort Graduate Student Average Incomes (Net of Tuition Fees)





Domestic Doctoral FTE

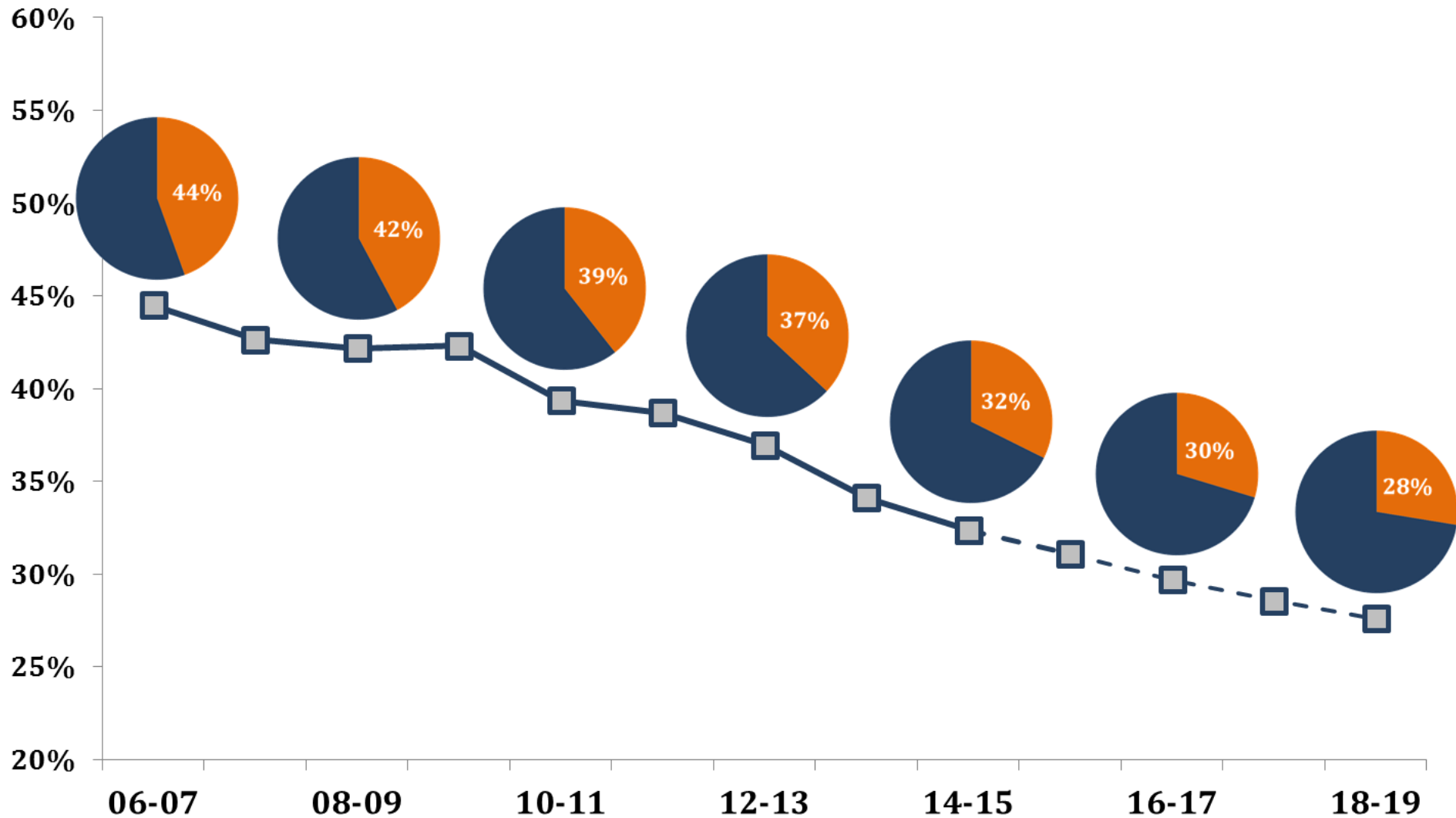
Upper-year ineligible growing faster than new intake





REVENUE

Provincial Operating Grant as a Share of Total Operating Revenue



Tuition Increases

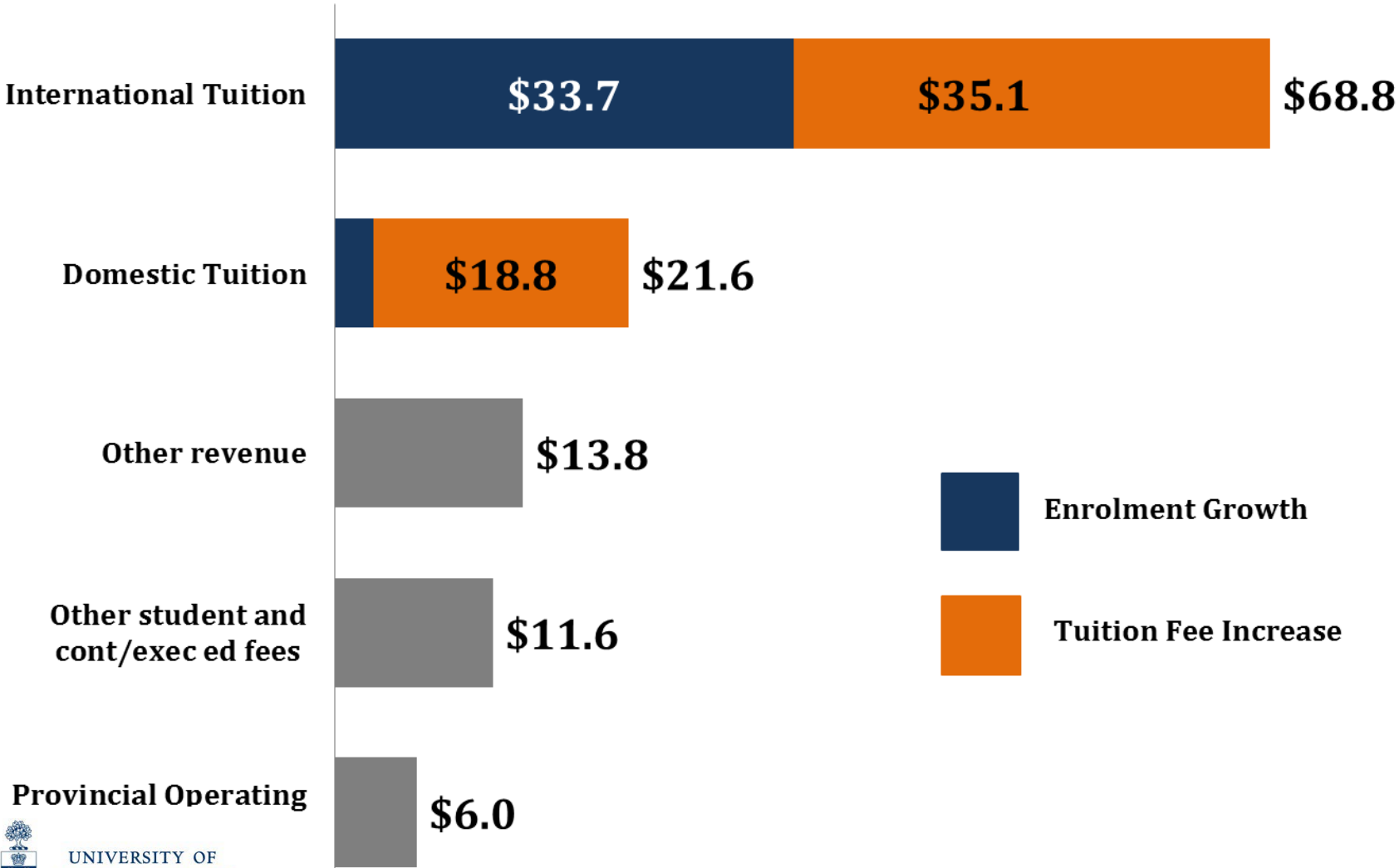
(Domestic overall cap = 3%)	Incoming Students	Continuing Students
Domestic General UG	3%	3%
Domestic Prof and Graduate*	5%	5%
International**	10%	5%

***The SGS fee will be reduced by \$45**

****Weighted-average international fee increase 6.5%**

Sources of Incremental Revenue 2014-15

\$122M (6.3% increase over prior year)

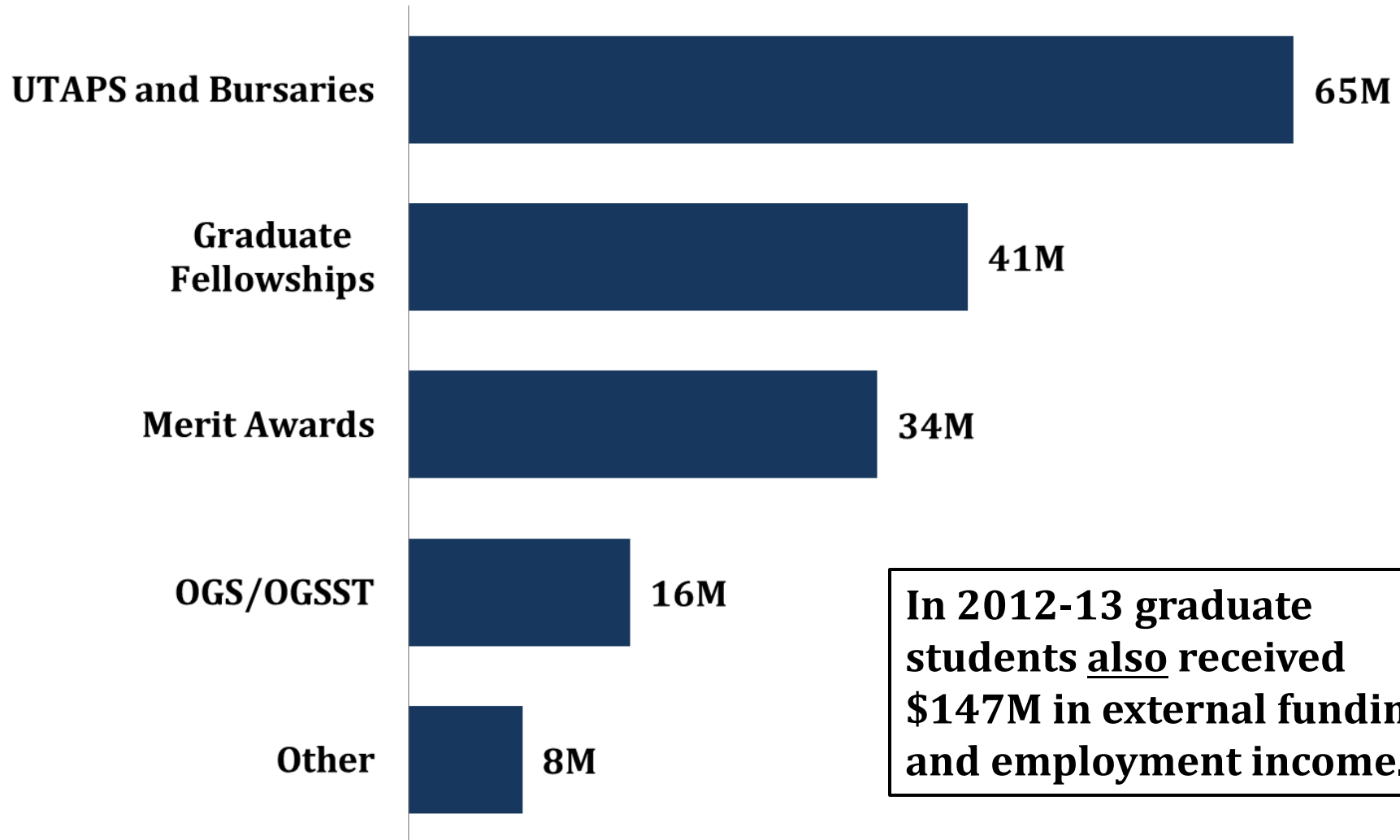




STUDENT AID

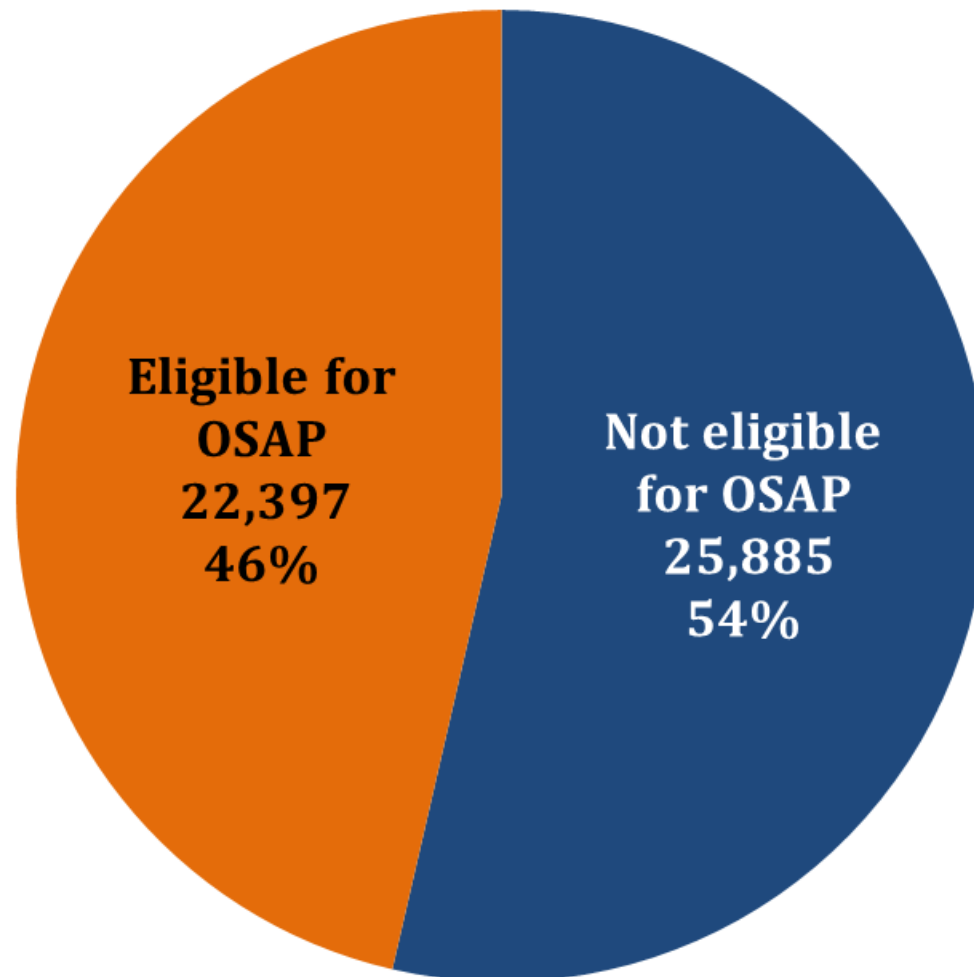
University of Toronto Student Assistance 2012-2013

Total = \$164M



In 2012-13 graduate students also received \$147M in external funding and employment income.

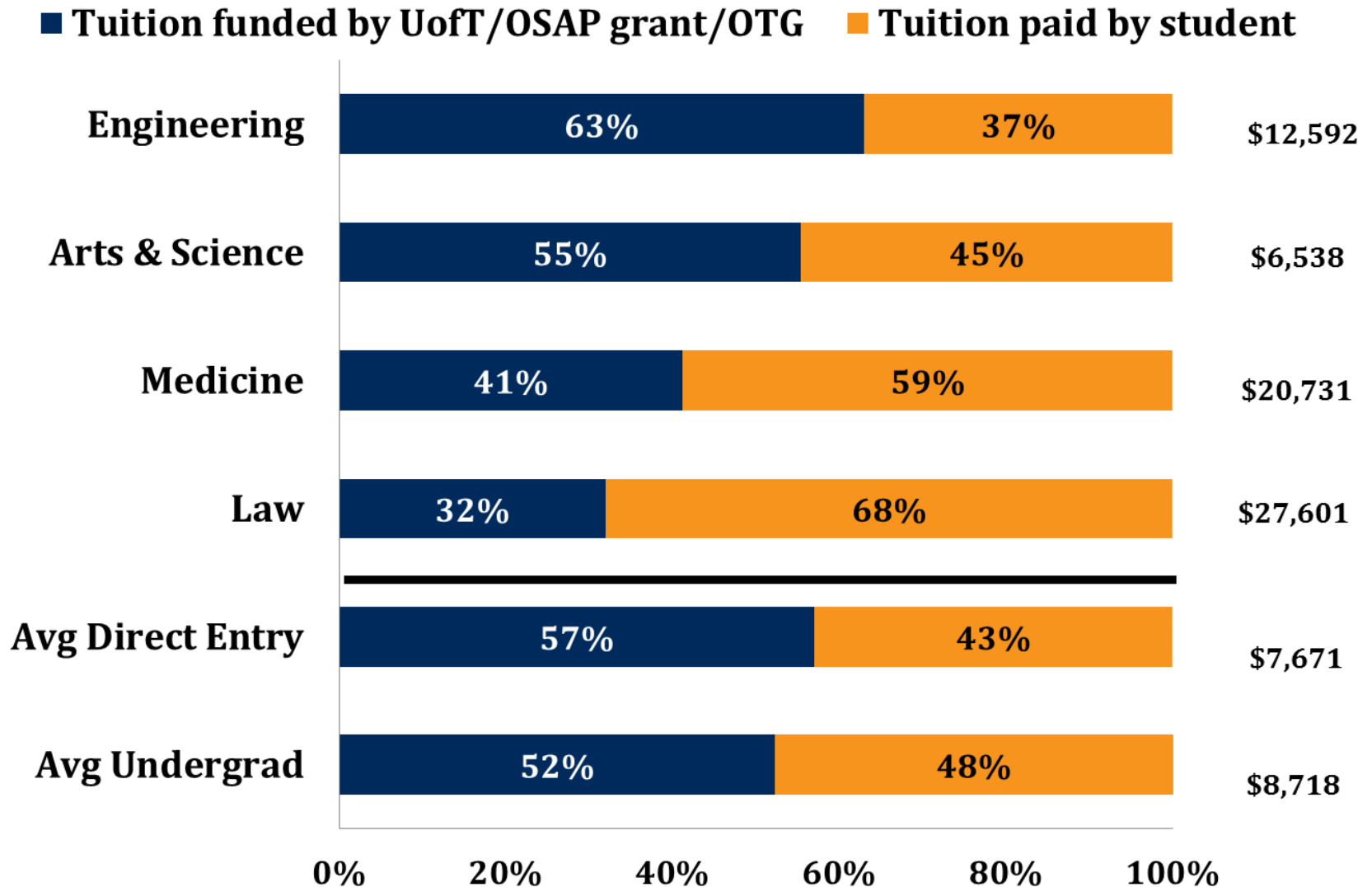
At UofT 46% of undergraduate students* are eligible for OSAP



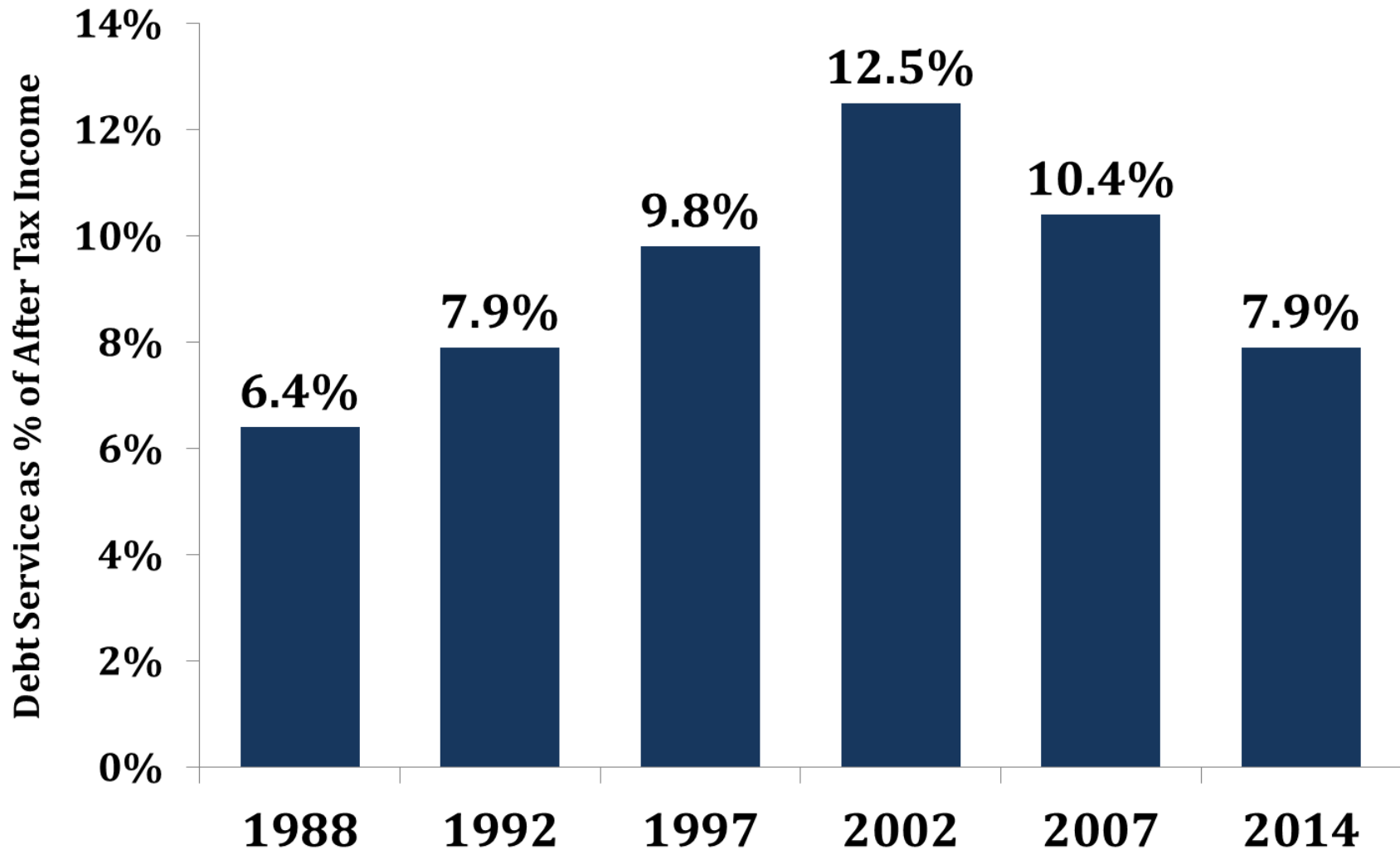
***Direct and second-entry undergraduate students**

What do students pay?

The OSAP Population by Program Area and %



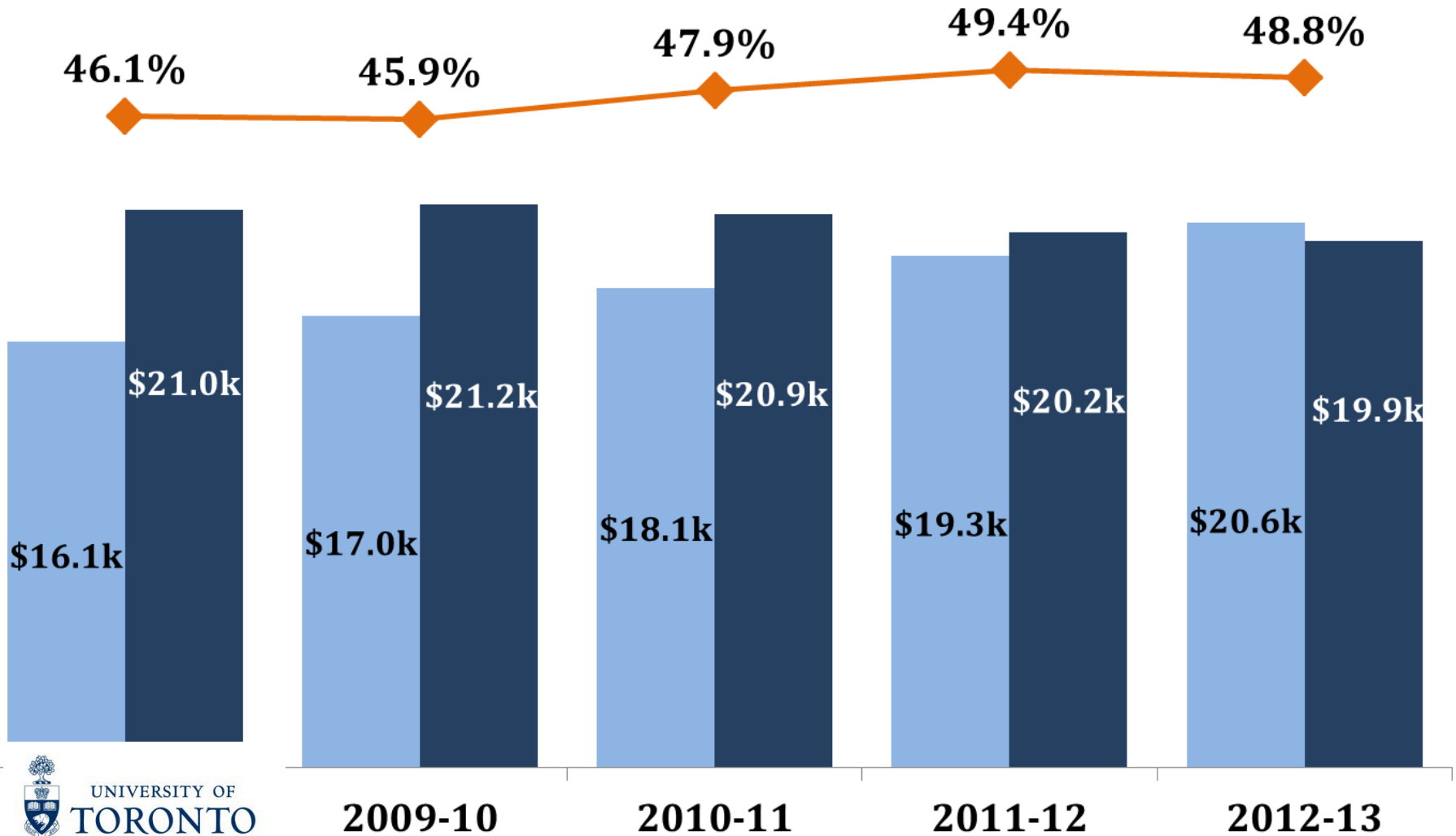
Canada: Student Debt Service Declining as % of After-Tax Income



Source: HESA, Average Student Debt Service as a % of After-Tax Income, 2 years Post-Graduation, 1988-2014

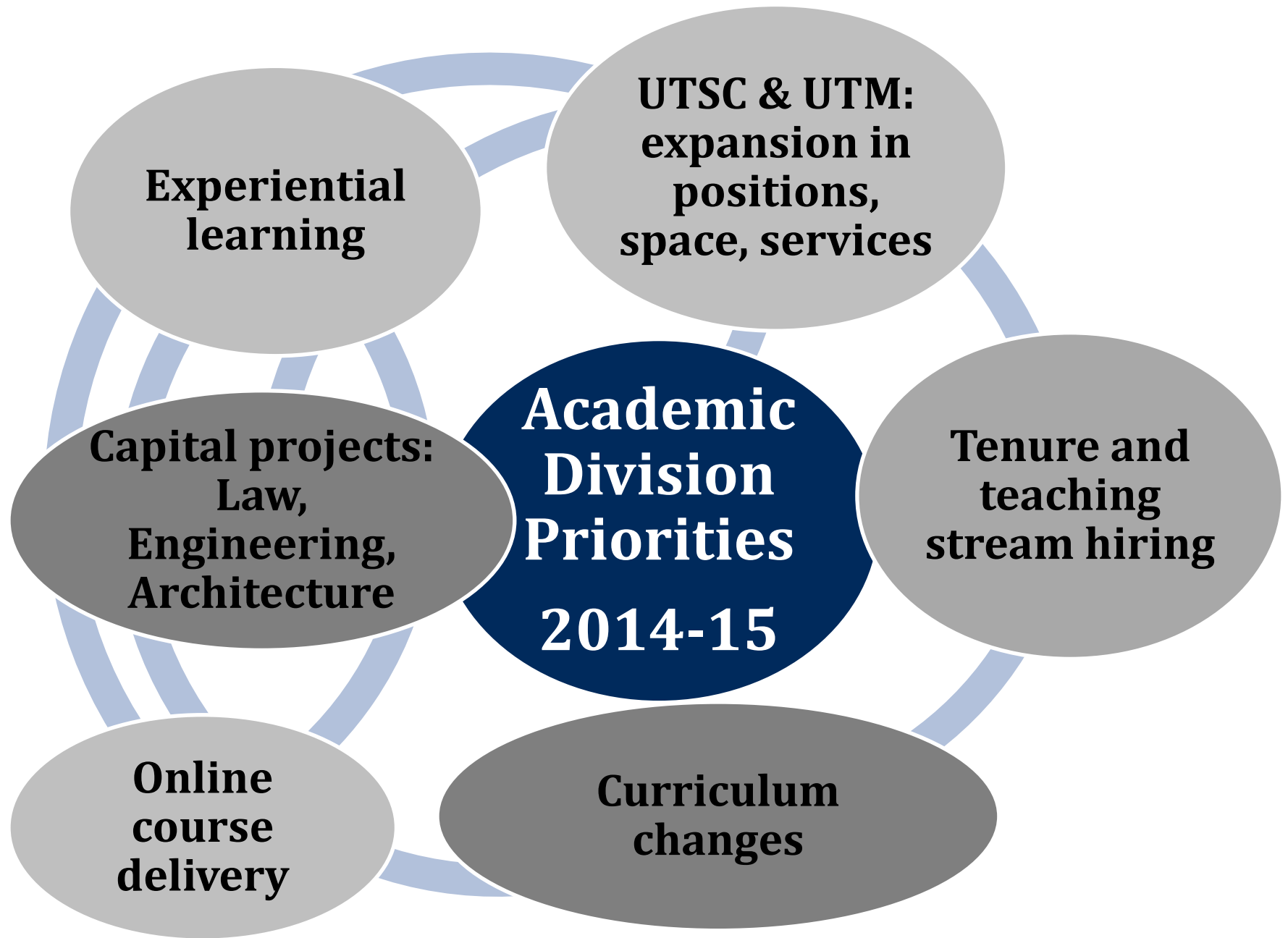
UofT: Proportion of Graduating Students with OSAP Debt and Average Amount Repayable (2012\$)

■ Total Tuition (4 Years) ■ Average Debt Repayable ◆ % of Graduates with OSAP Debt



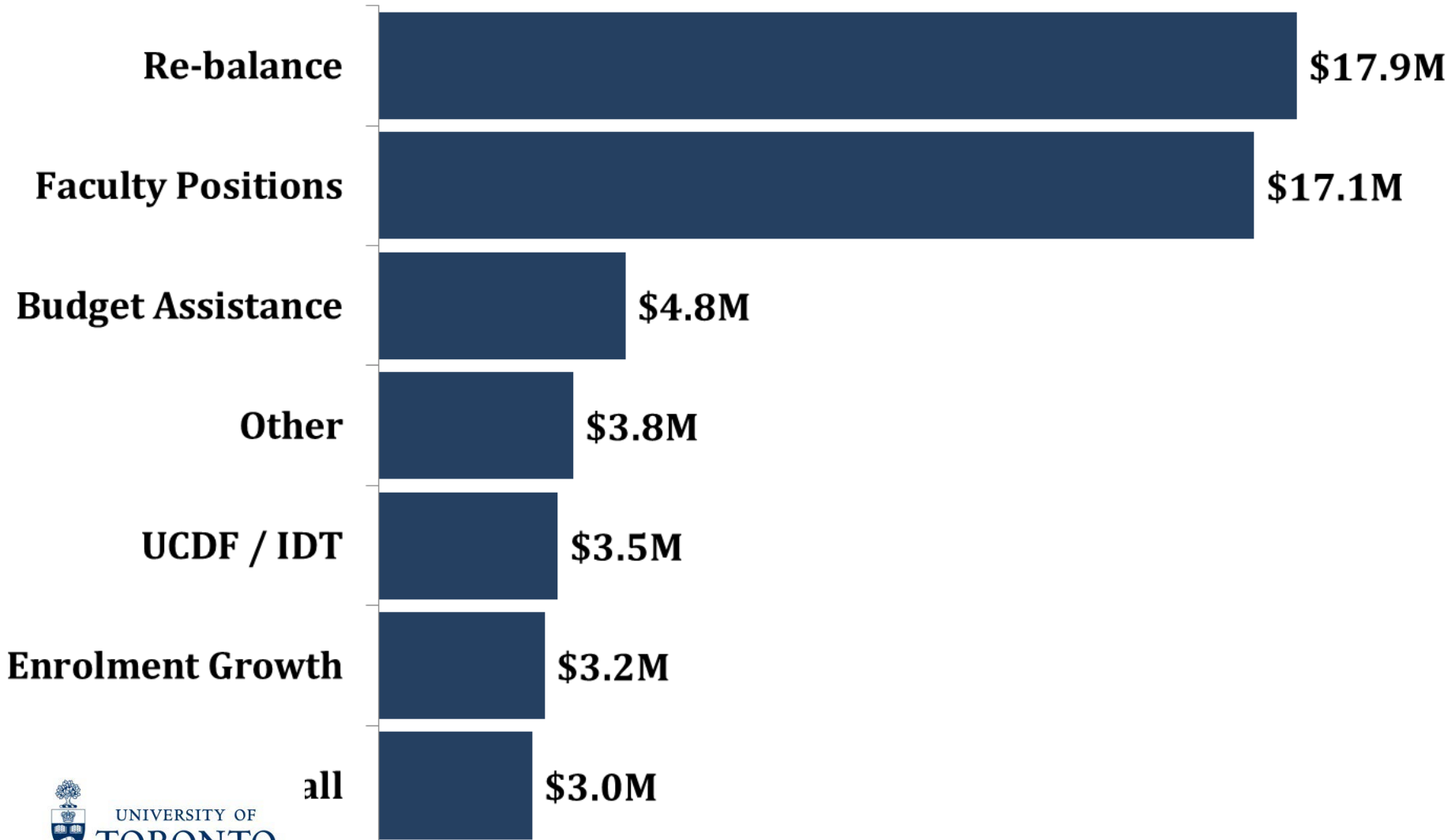


EXPENSE



University Fund Allocations

2007-08 to 2013-14 = **\$53.4M**



University Fund Allocations

2014-15 \$10.5M

- \$4.0M OTO capital matching for UTM and UTSC
- \$3.3M tri-campus A&S tuition framework relief
- \$1.0M expansion of UCDF
- \$0.8M matching funds for Music student levy
- \$0.6M for ongoing grad expansion success in APSE
- \$0.25M for program expansion in Dentistry
- \$0.55M adj. to prior year

Student services

Deferred maintenance

IT Upgrades

**Shared Service Priorities
2014-15**

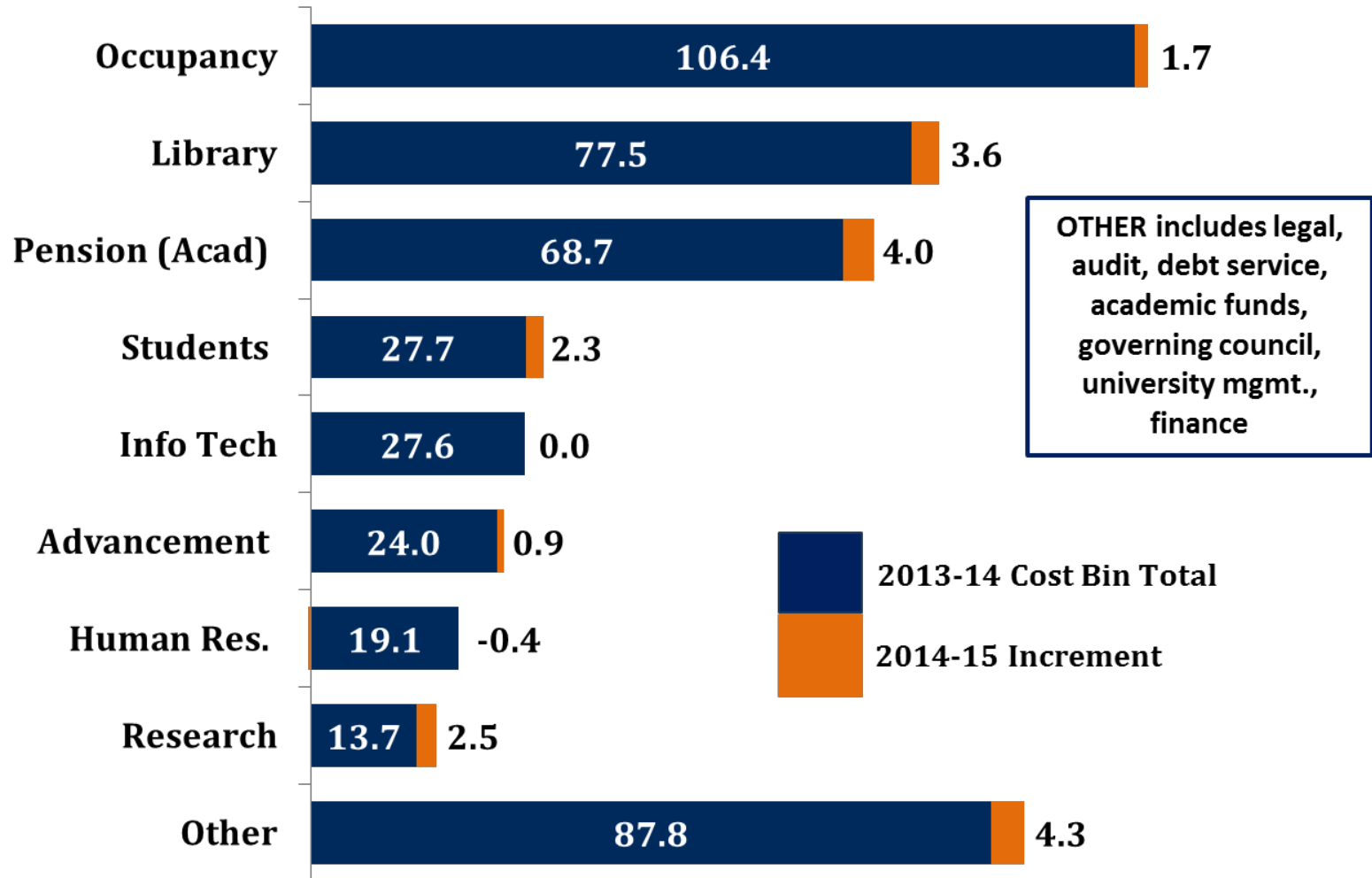
Divisional campaign support

Copyright compliance

Library collections

University Wide Costs by Bin 2013-14 to 2014-15

(excluding Federated Block Grant)



Allocations to Shared Services

Key Metrics

Metric	Academic Divisions	Shared Services
2013-14 proportion of budget	84%	16%
Share of new revenue	88%	12%
Rate of increase over prior year	7%	5%
2014-15 proportion of budget	84%	16%

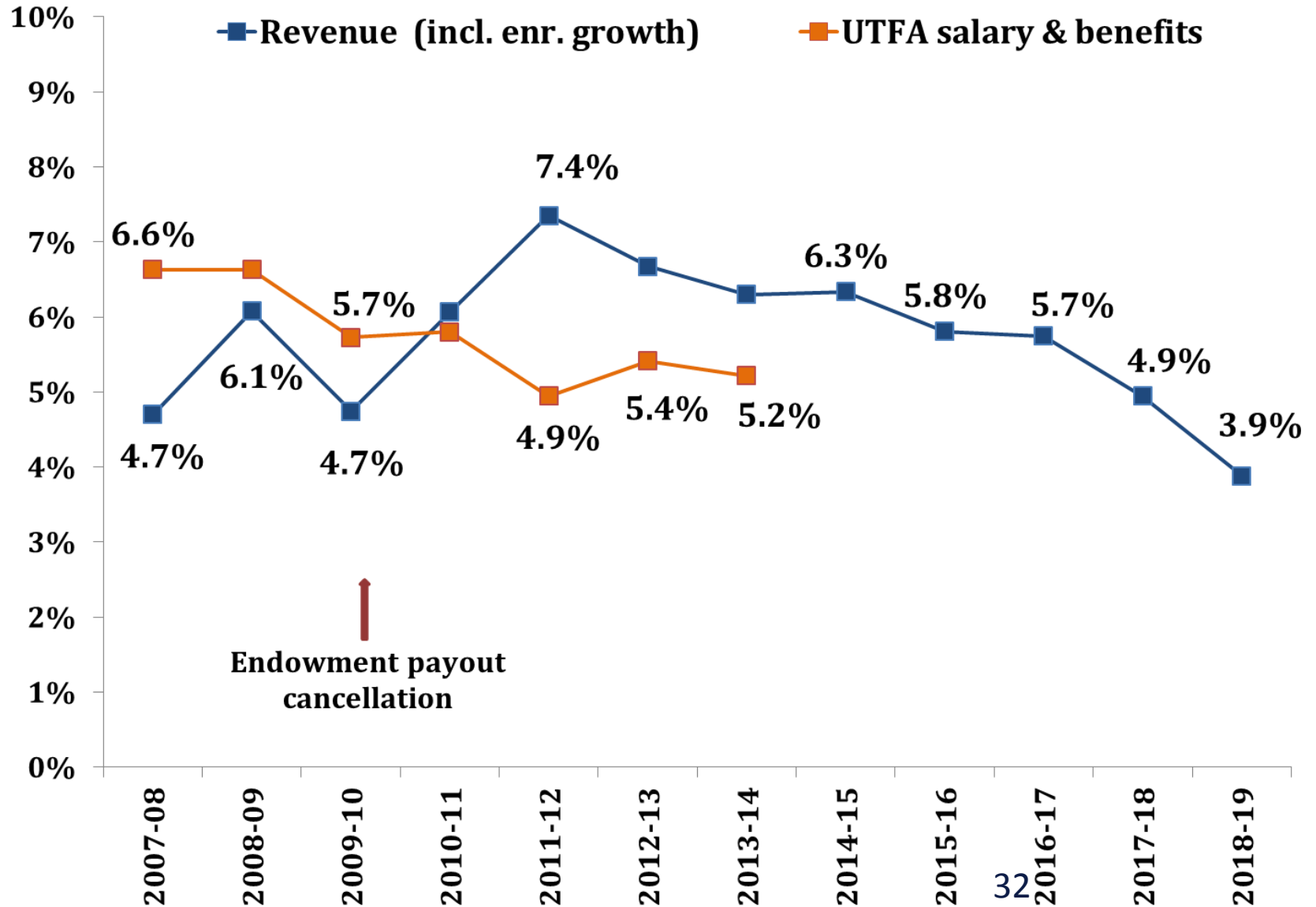
Pension Special Payments and other related costs

	Annual \$M	Cumulative \$M
Up to 2010-11	27	27
2011-12	30	57
2012-13	20	77
2013-14	10	87
2014-15	5	92
2015-16	5	97
2016-17	5	102
2017-18	5	107
2018-19	5	112

Placeholder

Rate of Growth

Revenue vs. UTFA Salary and Benefits

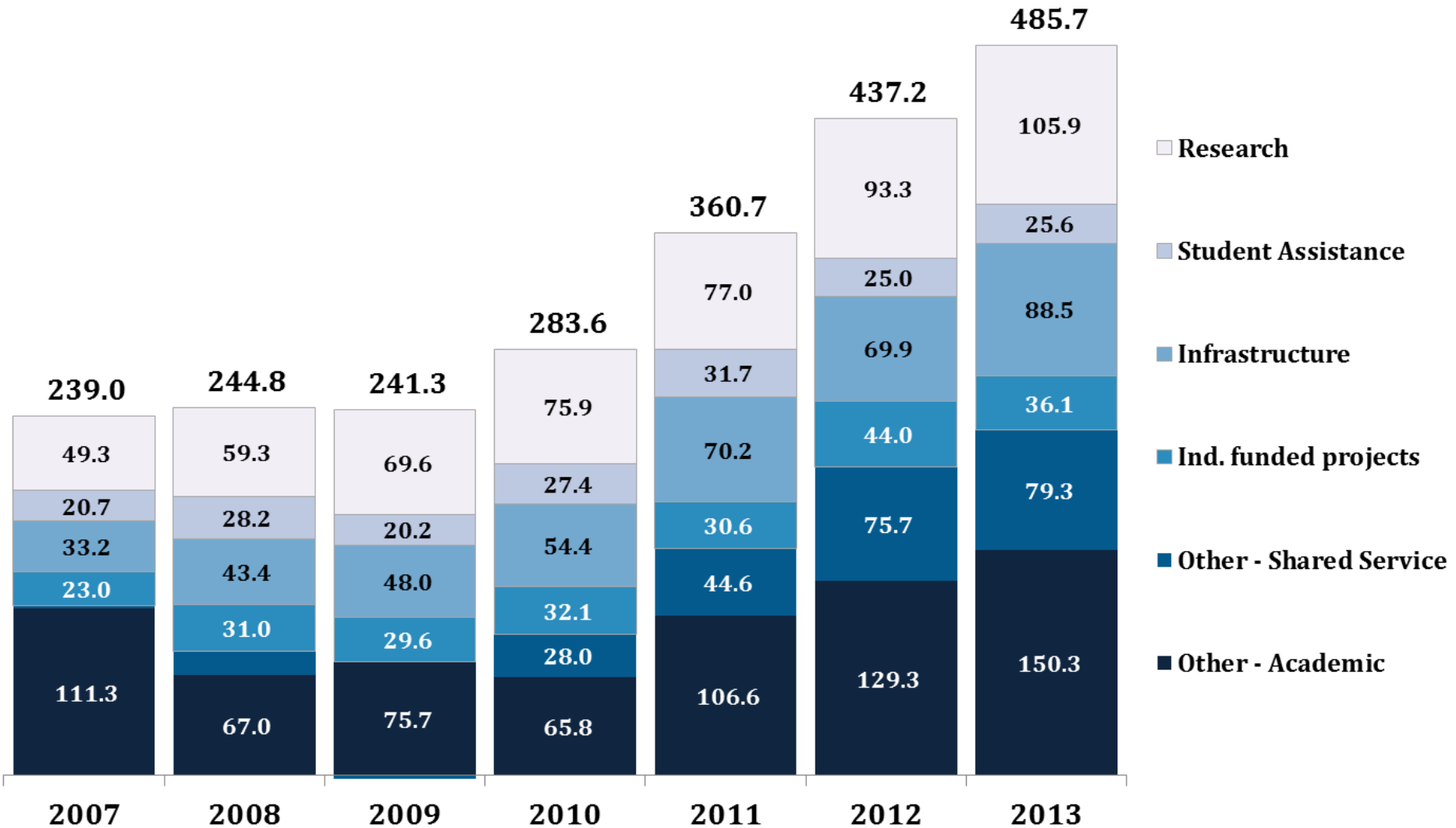


A Structural Budget Solution

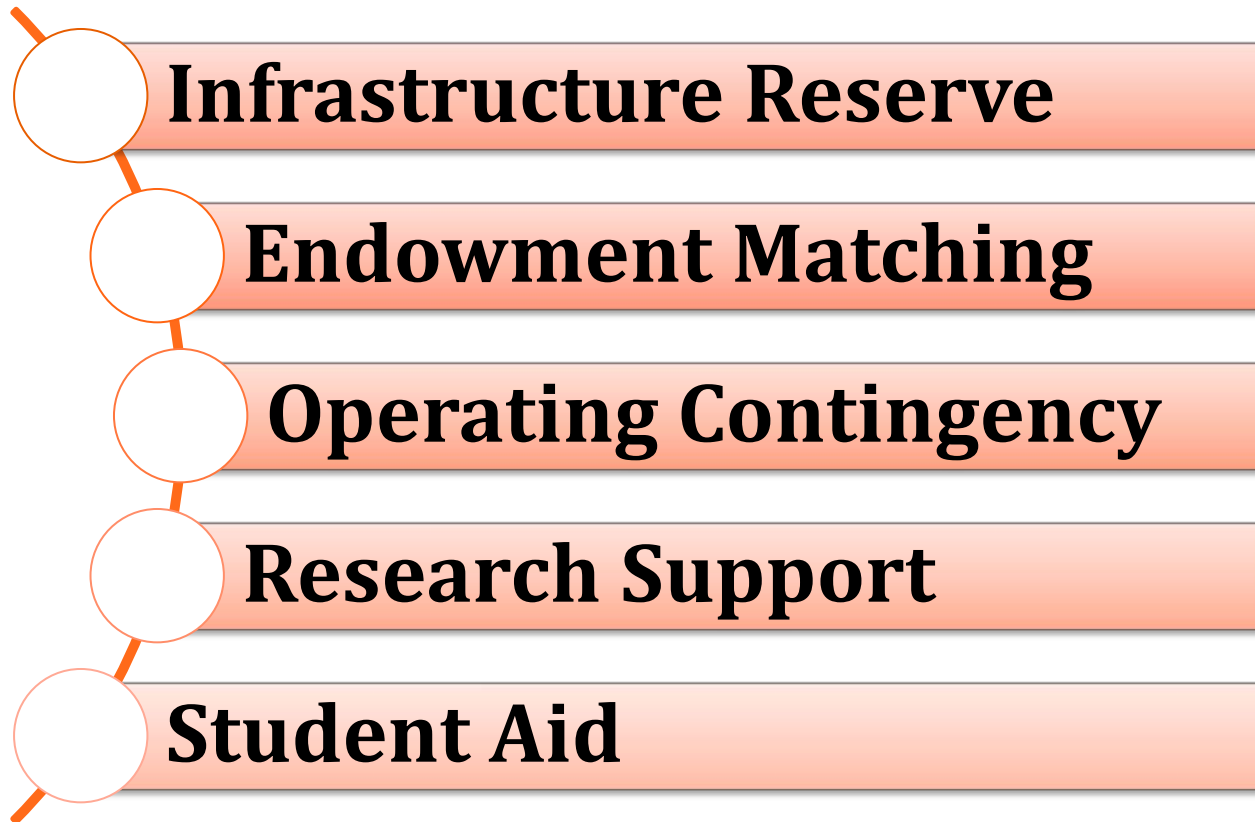
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Weighted Avg Exp Increase		2.6%
STRUCTURAL DEFICIT		0.0%



Divisional Reserves (\$ million)



New Categories for Reporting Divisional Reserves



In Summary

Declining provincial support

Campus expansion

Differentiation/graduate

International enrolment risk

Structural budget challenge

Decisions matter