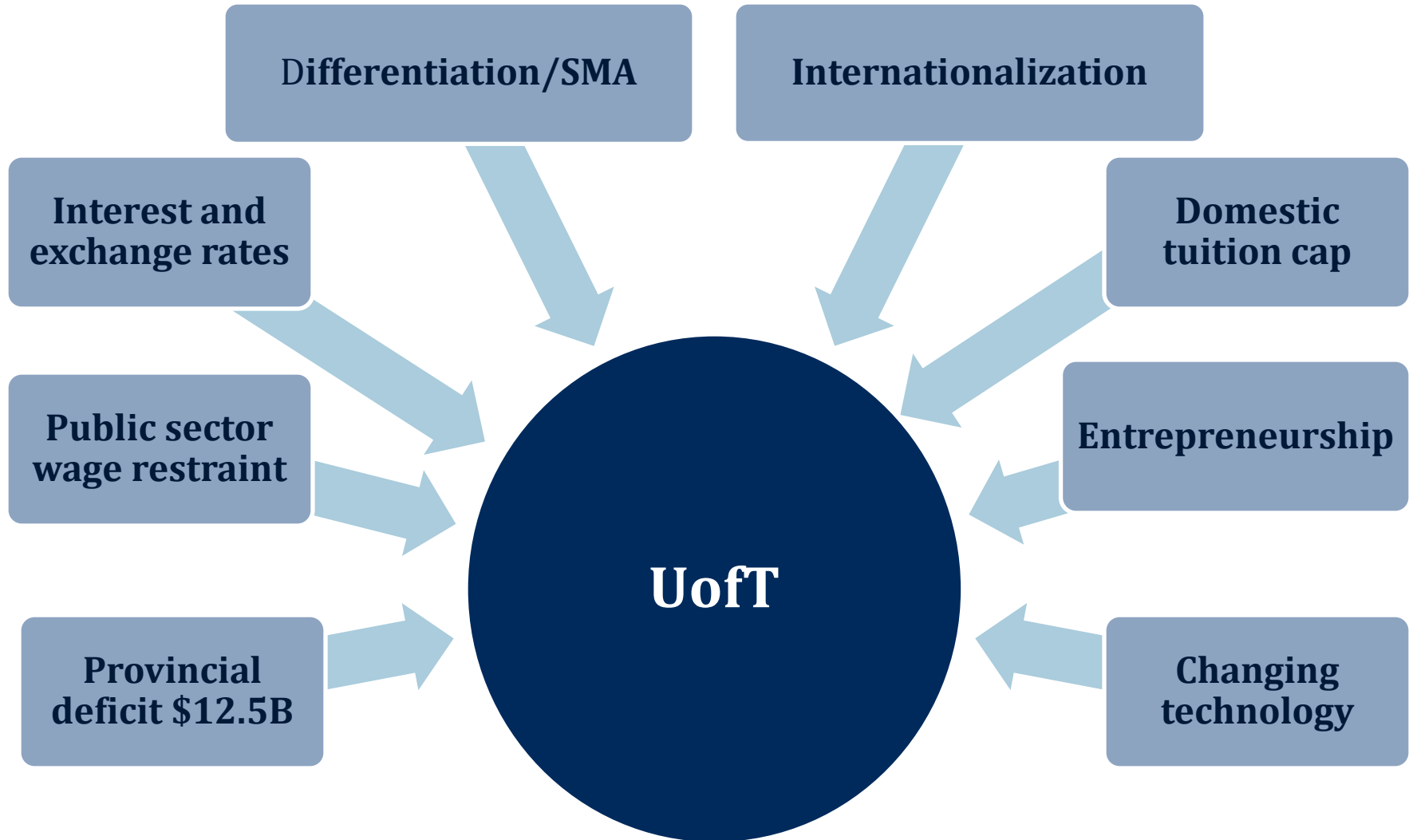


University of Toronto Budget 2015

Academic Board
March 19, 2015



Strategic context



Strategic Mandate Agreement UofT

“UofT is a globally recognized, comprehensive and research-intensive institution with a leadership role in Ontario’s PSE system”

Enrolment



Enrolment results for 2014-15

Total FTE	2013 Actual	2014 Actual	2014 Variance to Plan	% Variance
UG Domestic	48,818	48,452	(845)	(1.7%)
UG International	9,030	10,415	451	4.5%
Masters	8,910	9,411	(106)	(1.1%)
Doctoral	6,154	6,239	17	0.3%
TOTAL	72,912	74,517	(483)	(0.6%)

Long term tri-campus undergraduate enrolment plans

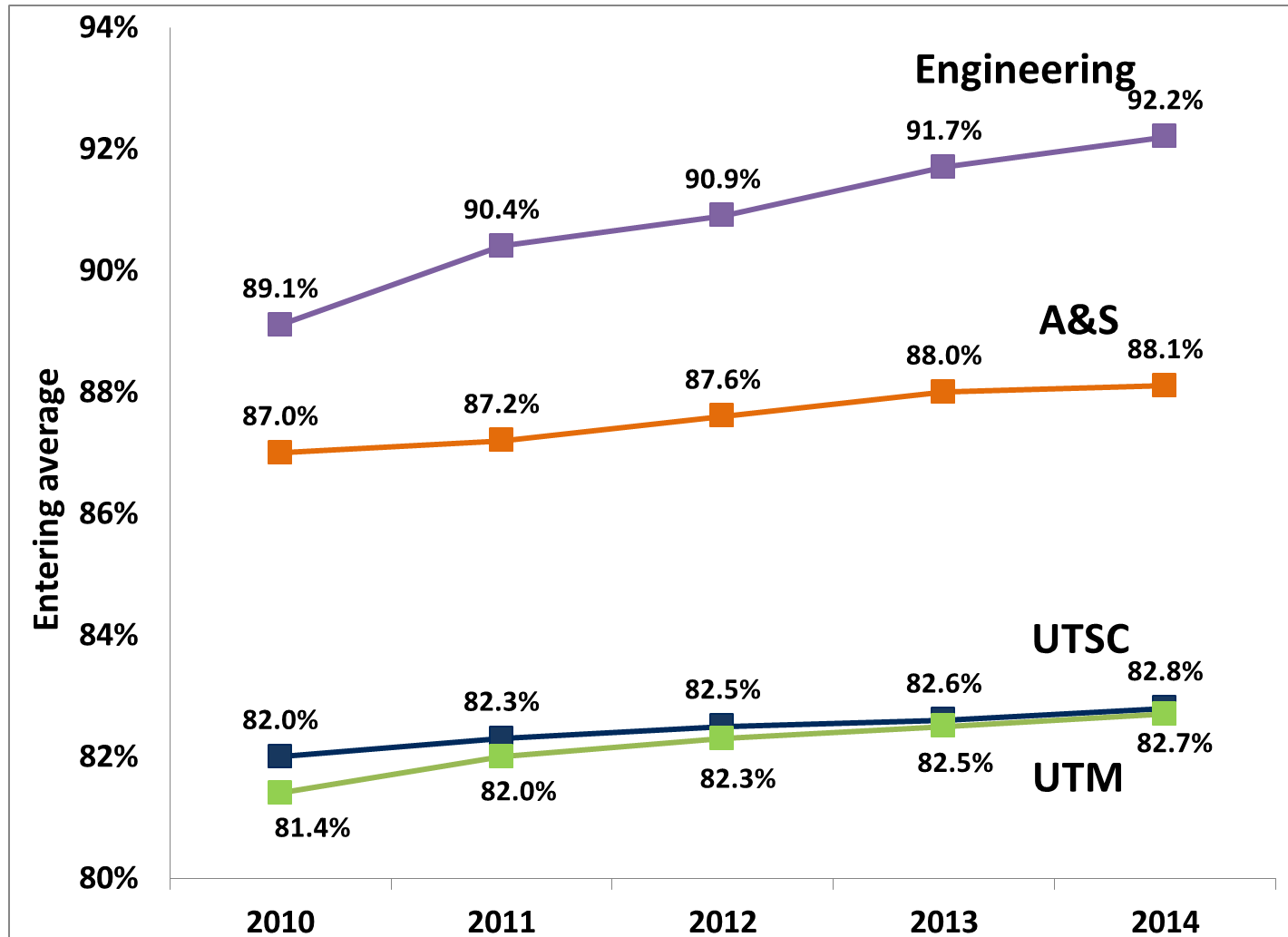
Total FTE	2014 Actual	2019 Plan	5 year Growth Plan	% Growth
UTM	10,942	13,044	2,102	20%
UTSC	10,088	11,511	1,423	14%
St George	37,836	37,928	92	0%
Total UG	58,866	62,483	3,617	6%

Divisional undergraduate international plans (HC)

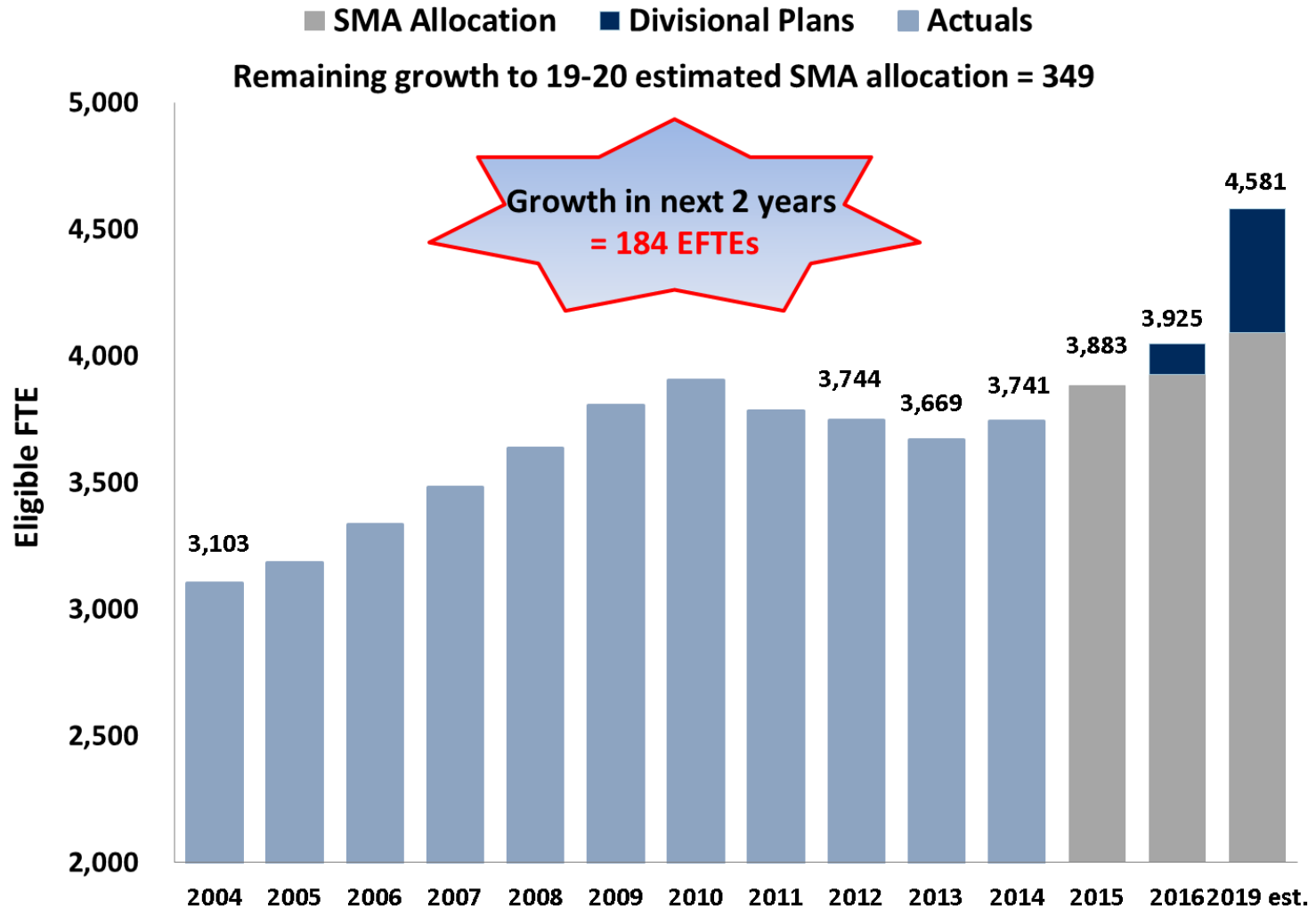
% Int'l	Intake		Total Enrolment	
	2014 Actual	2015 Plan	2014 Actual	2019 Plan
APSE	35%	32%	26%	27%
A&S	27%	31%	18%	25%
UTM	20%	18%	16%	16%
UTSC	20%	18%	15%	16%

2014 total international UG students = 11,947 (17.4% of UG)

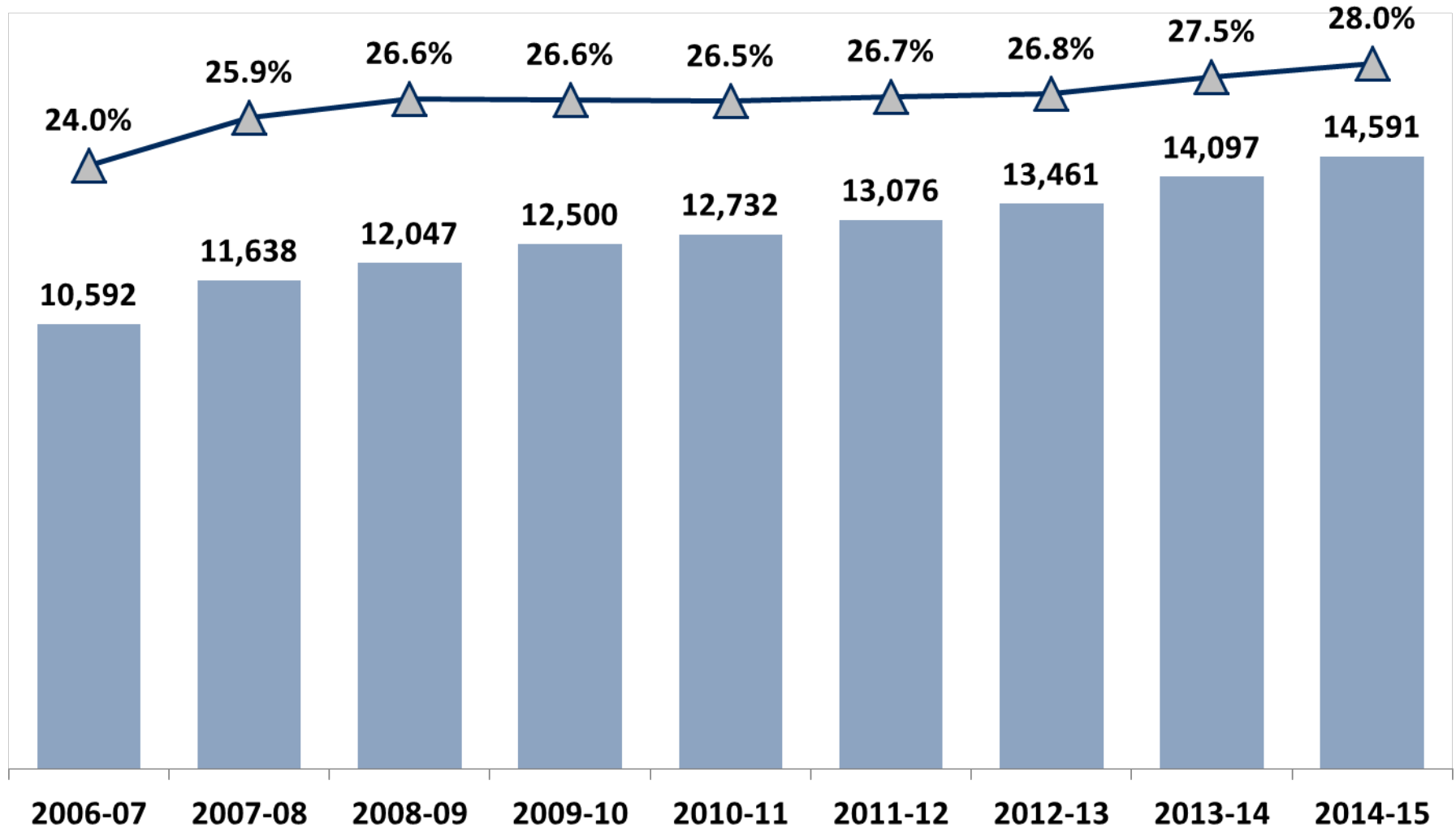
Entering averages are increasing



Doctoral enrolment plans



Towards 2030: graduate intensification (St. George campus graduate FTE and % of total FTE)

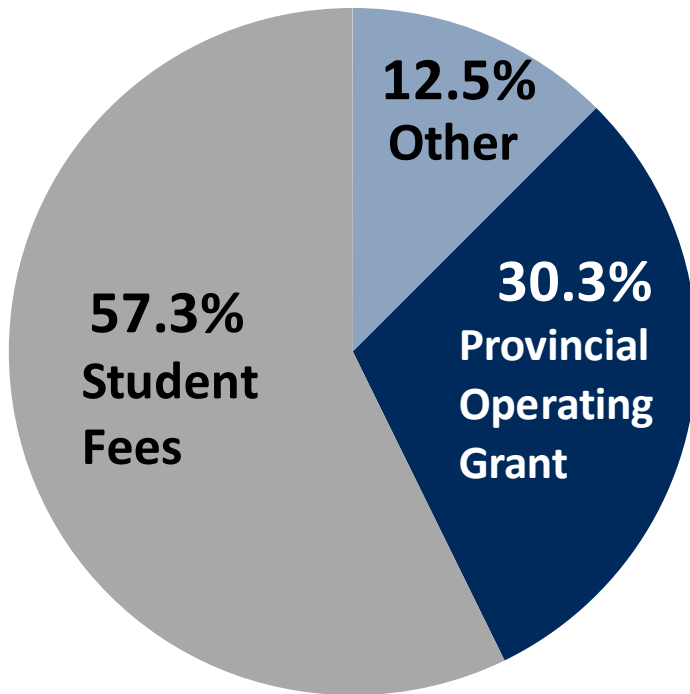


Revenue and expense projections

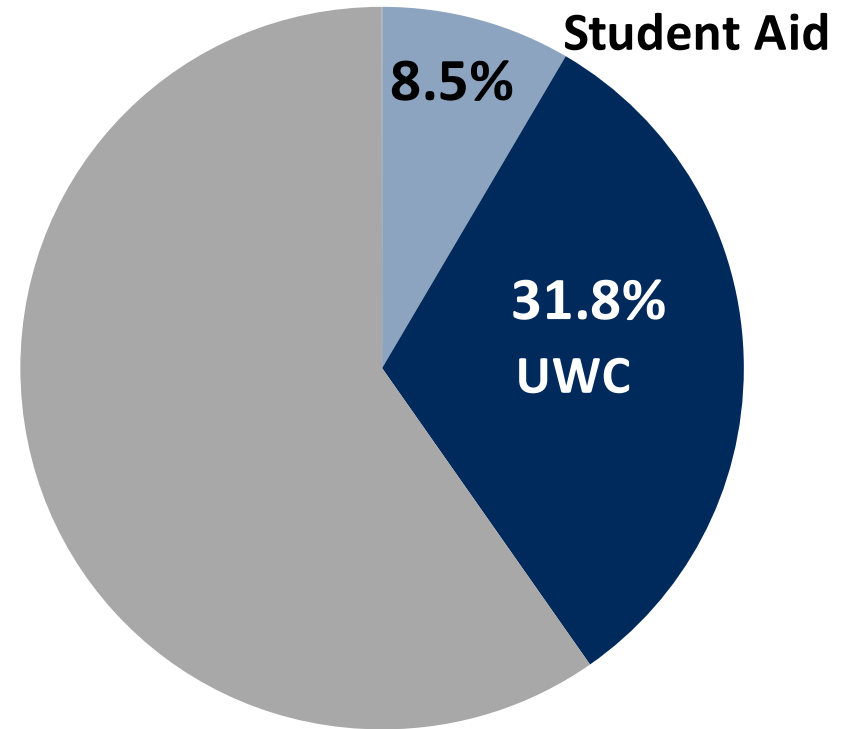


2015-16: a balanced budget at institutional level \$2.16B

Operating Revenue

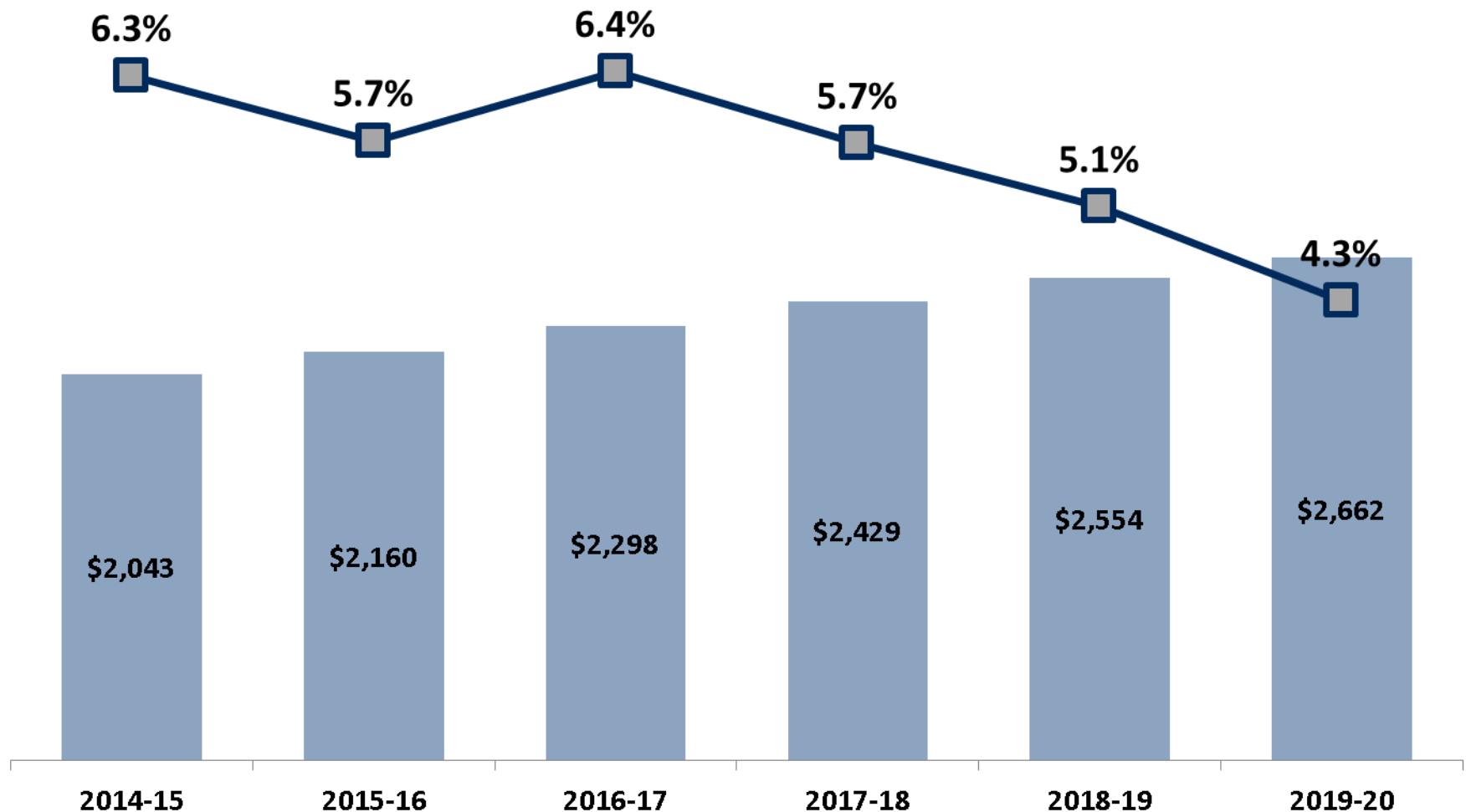


Operating Expense

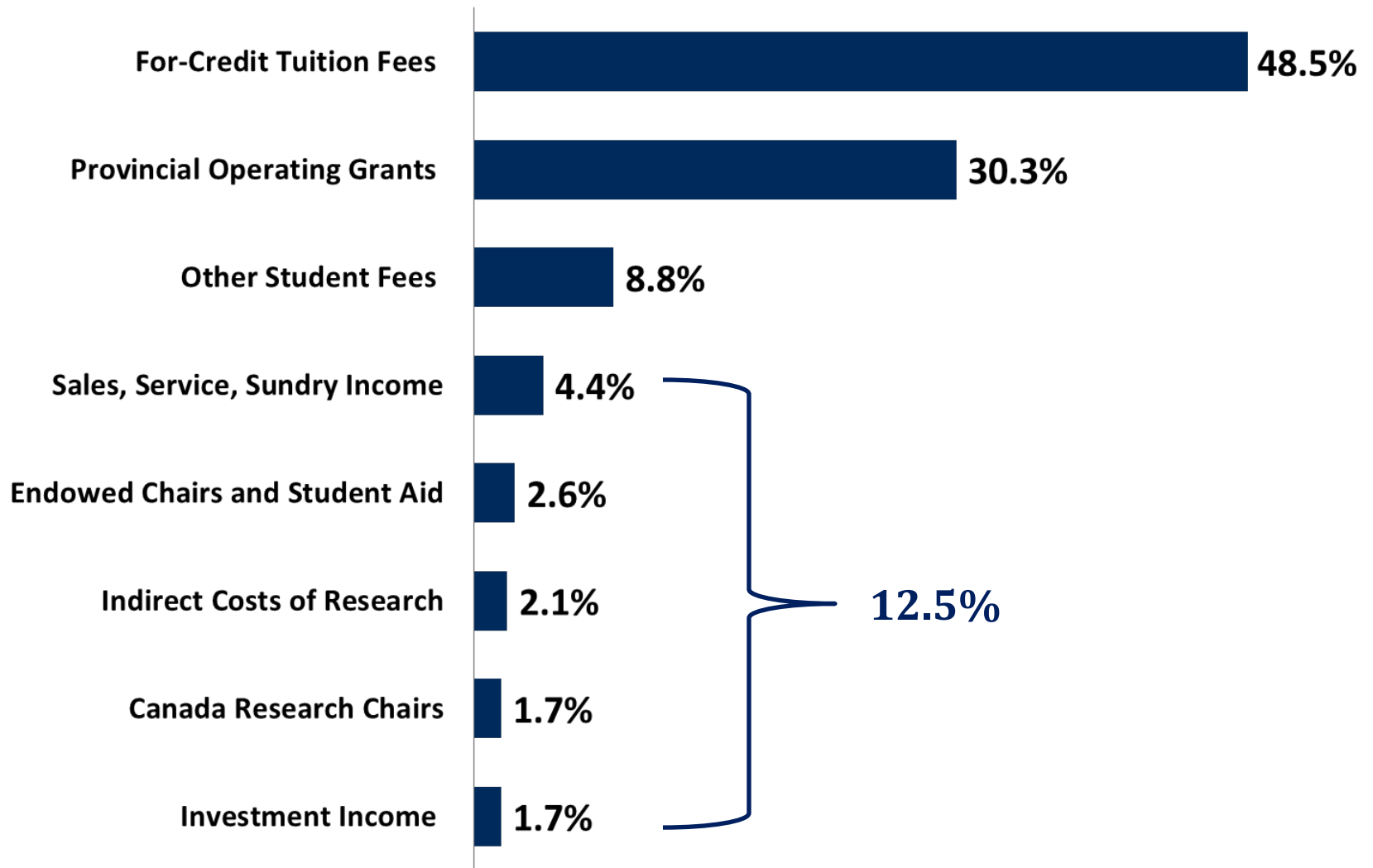


Approximately 73% of expense related to compensation

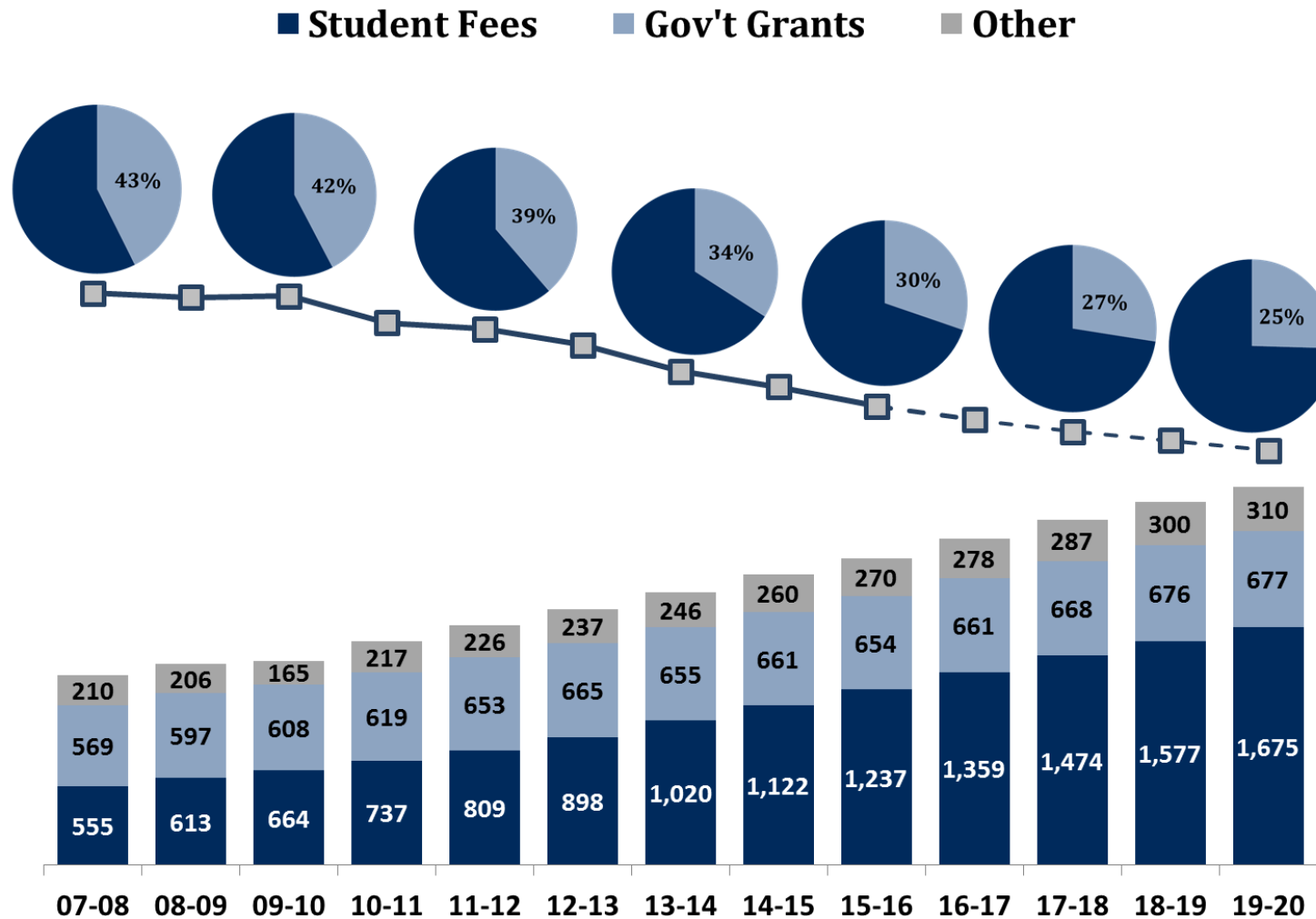
Projected institutional revenue growth



2015-16 sources of operating revenue (\$2.16 billion)



Declining provincial grant (% share of revenue)



Tuition fee increases for 2015-16

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

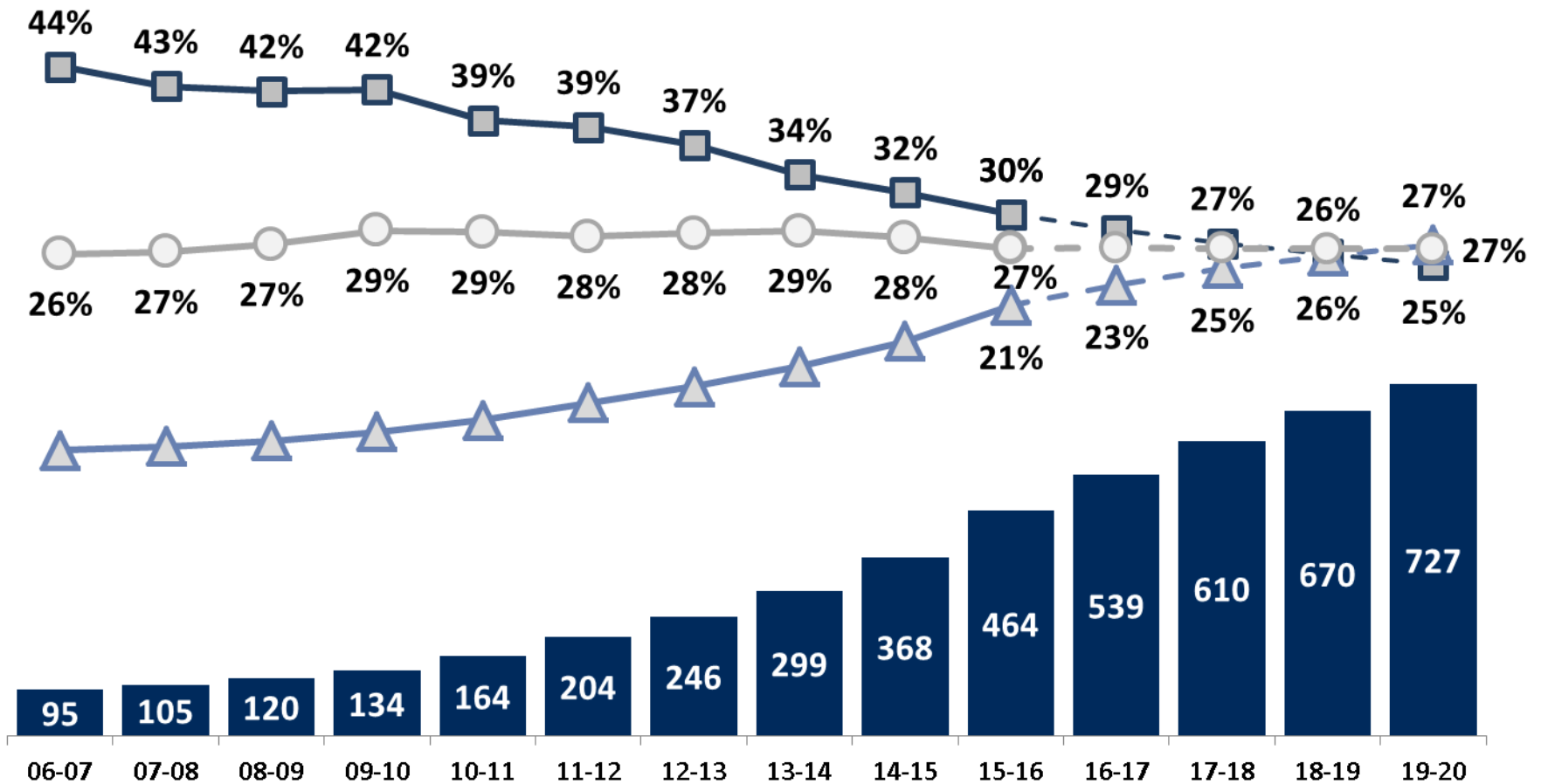
* Budget assumes extension of provincial framework beyond 2016-17

** The SGS domestic fee will be reduced by \$55 to remain within overall 3% cap

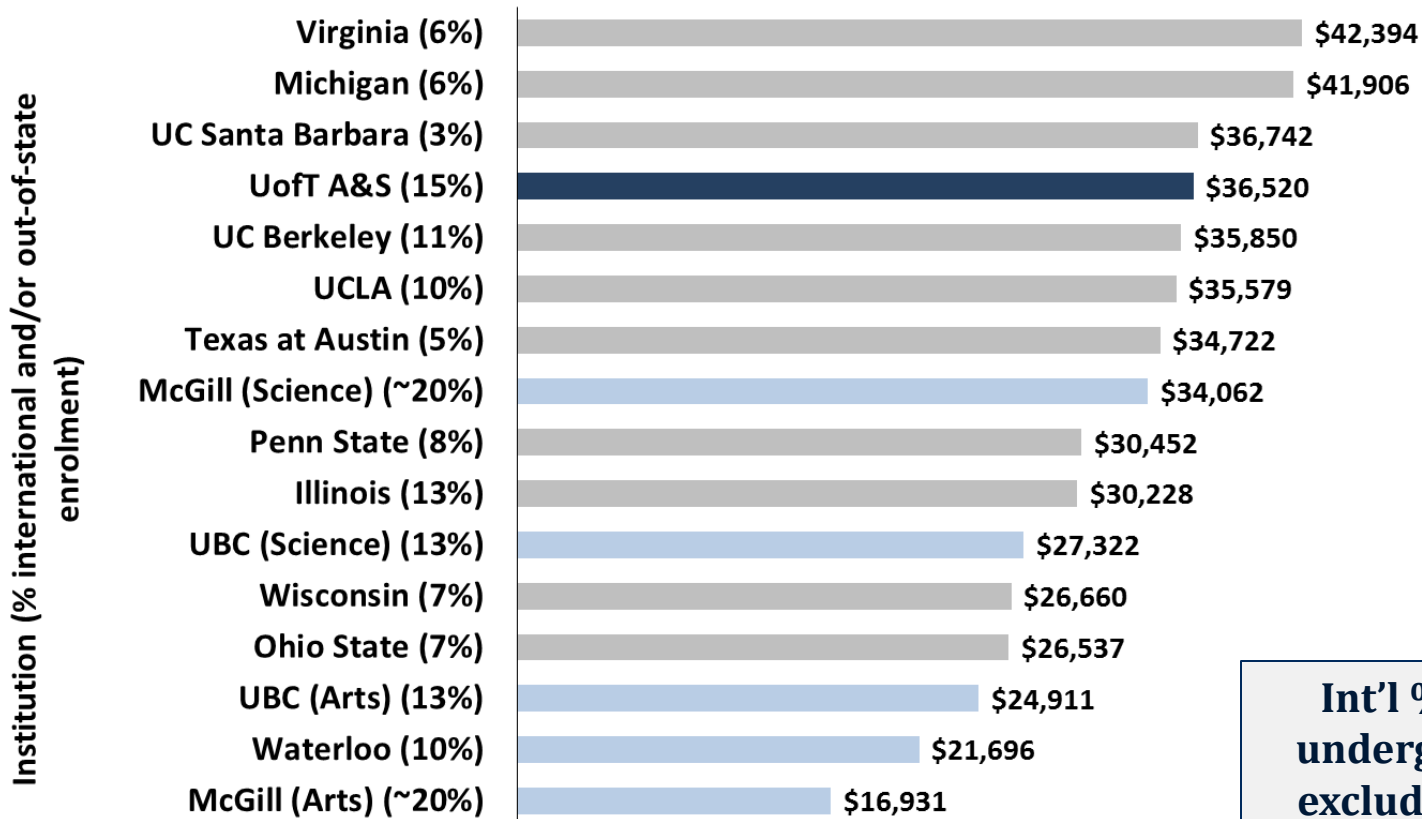
*** Weighted average international fee increase 6.2%

International tuition as % of revenue

■ Int'l Tuition (\$M) ■ Operating Grant % ▲ Int'l Tuition % ○ Dom Tuition %



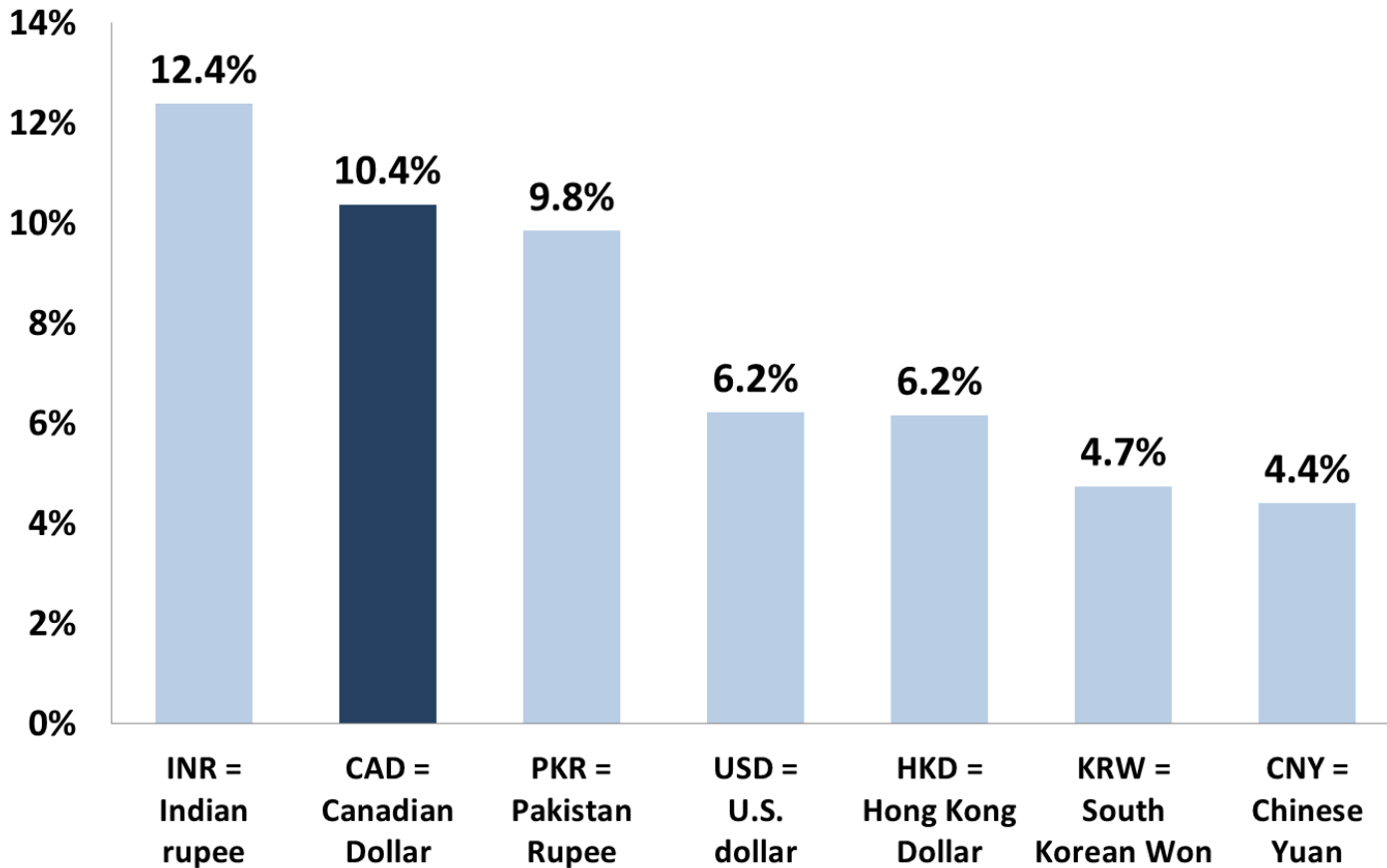
A&S international tuition compared to AAU non-resident, McGill, UBC (2013-14)



Int'l % of FT and PT undergrad headcount, excluding non-degree.

2013 \$1CDN=\$1USD

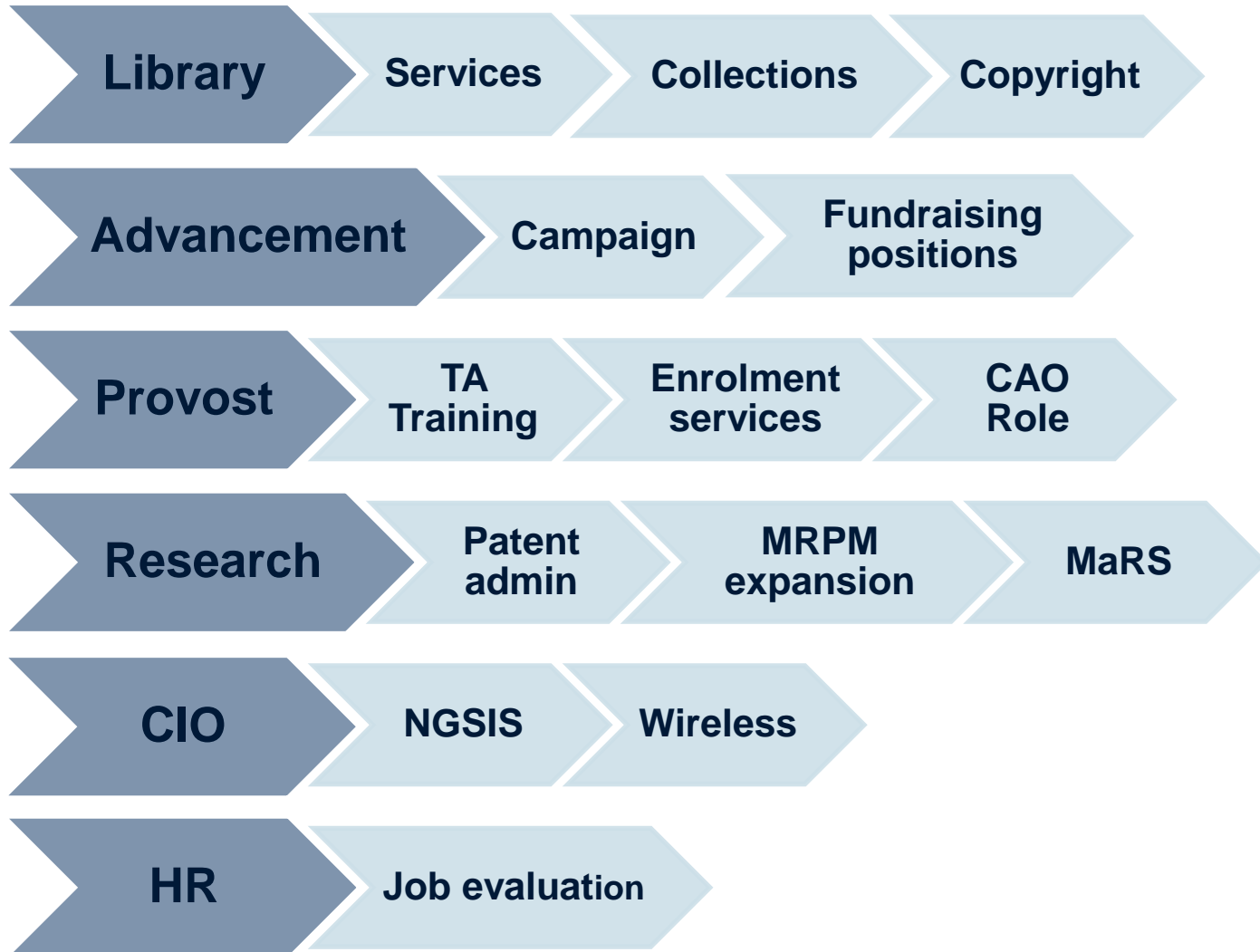
Impact of foreign exchange on international fees (Exchange-Adjusted Compound Average Fee Increases, 2010-2015)



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
2019-20	0	112

Highlights of shared services allocations



University Fund Allocations



2015-16 University Fund: \$10M base + \$4M OTO

Theme 1: Teaching Excellence

Faculty FTE (address student-faculty ratios and PhD enrolment growth)	\$3.3M
OISE restructuring (OTO)	\$1.0M
SCS capital funding (OTO)	\$1.0M
Interdivisional teaching	\$2.0M
UG teaching innovation	\$500K

2015-16 University Fund: \$10M base + \$4M OTO

Theme 2: Research Excellence

Top-up to doctoral recruitment fund (PhDEIF)	\$2.0M
Medicine research space operating costs	\$1.0M
Entrepreneurship CLA Mgmt. Committee (OTO)	\$500K
IHPME integration	\$150K

Theme 3: Internationalization

International student services in divisions	\$750K
UG international experience opportunities	\$500K

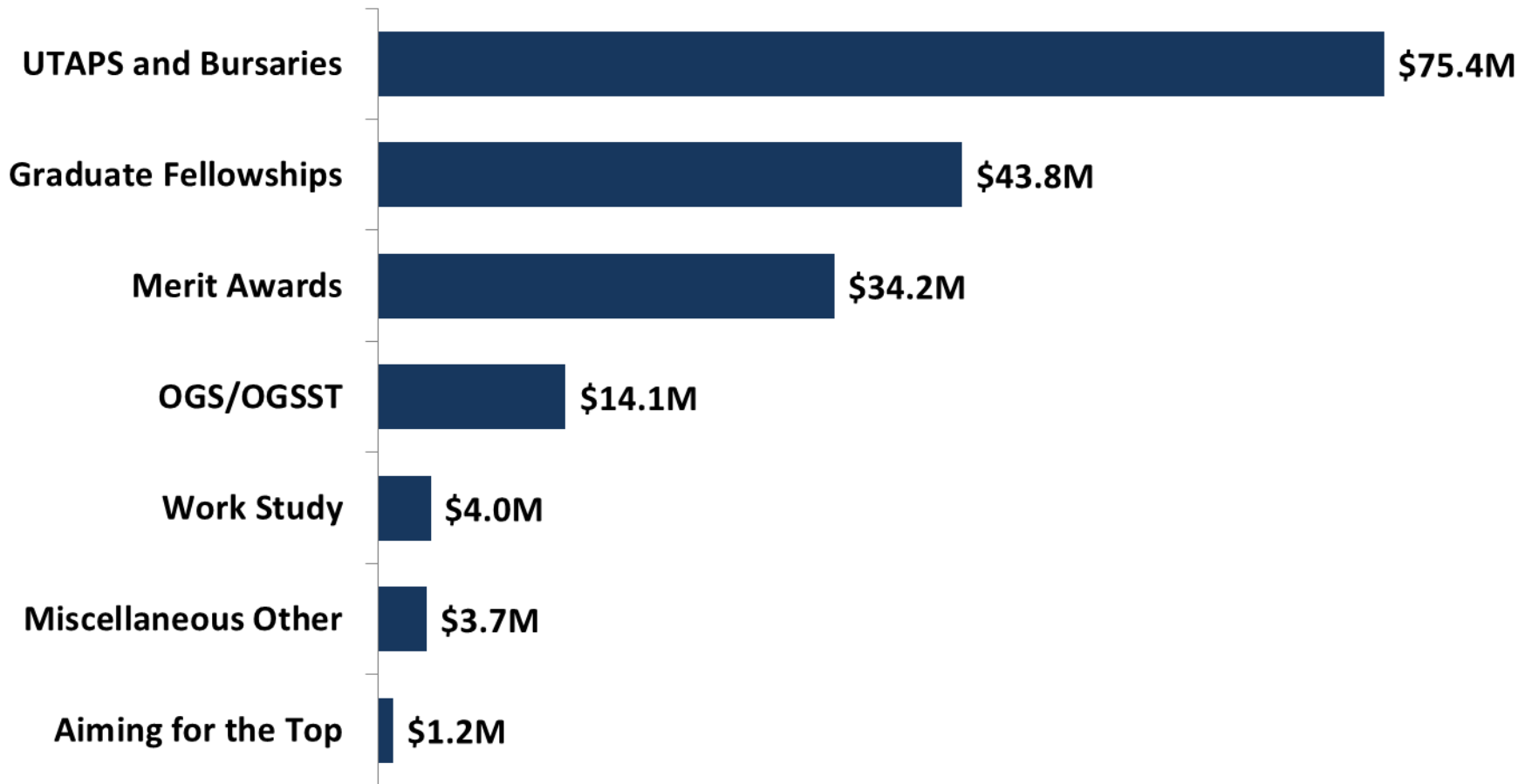
Theme 4: Structural Budget Support

Structural budget support	\$2.0M
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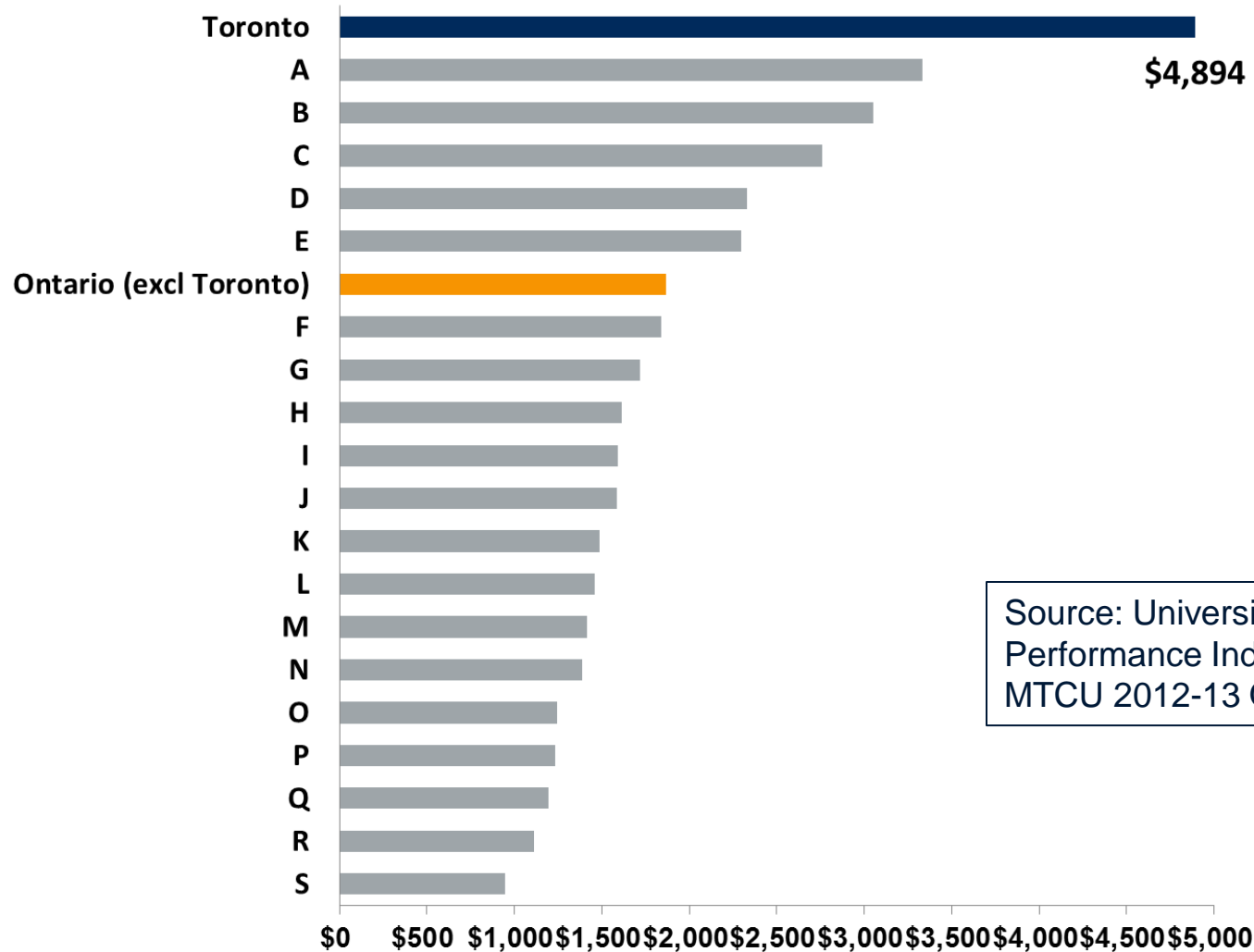
Student financial support



\$176M spent on student aid in 2013-14

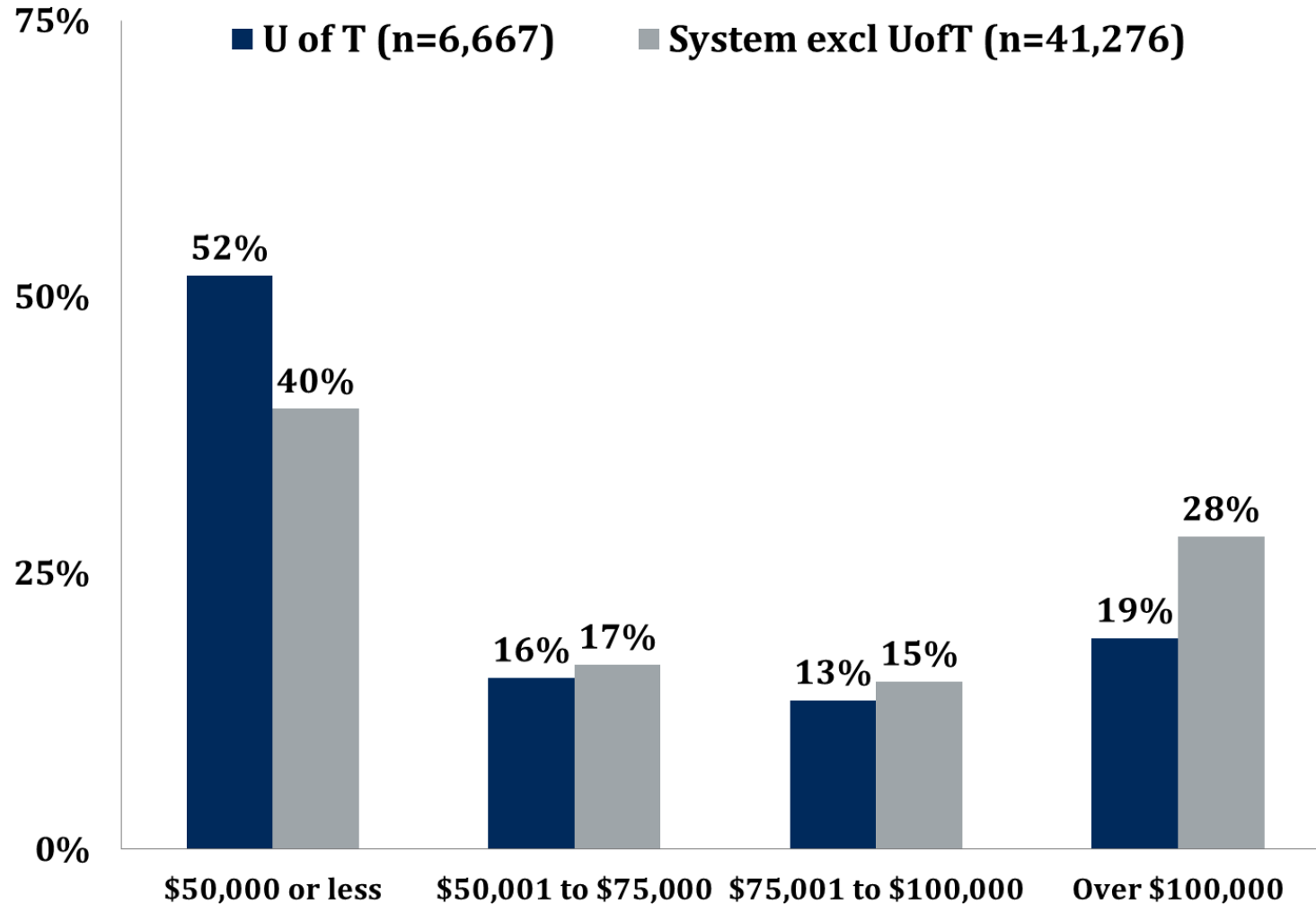


Average Student Access Guarantee (SAG) Expenditure per recipient



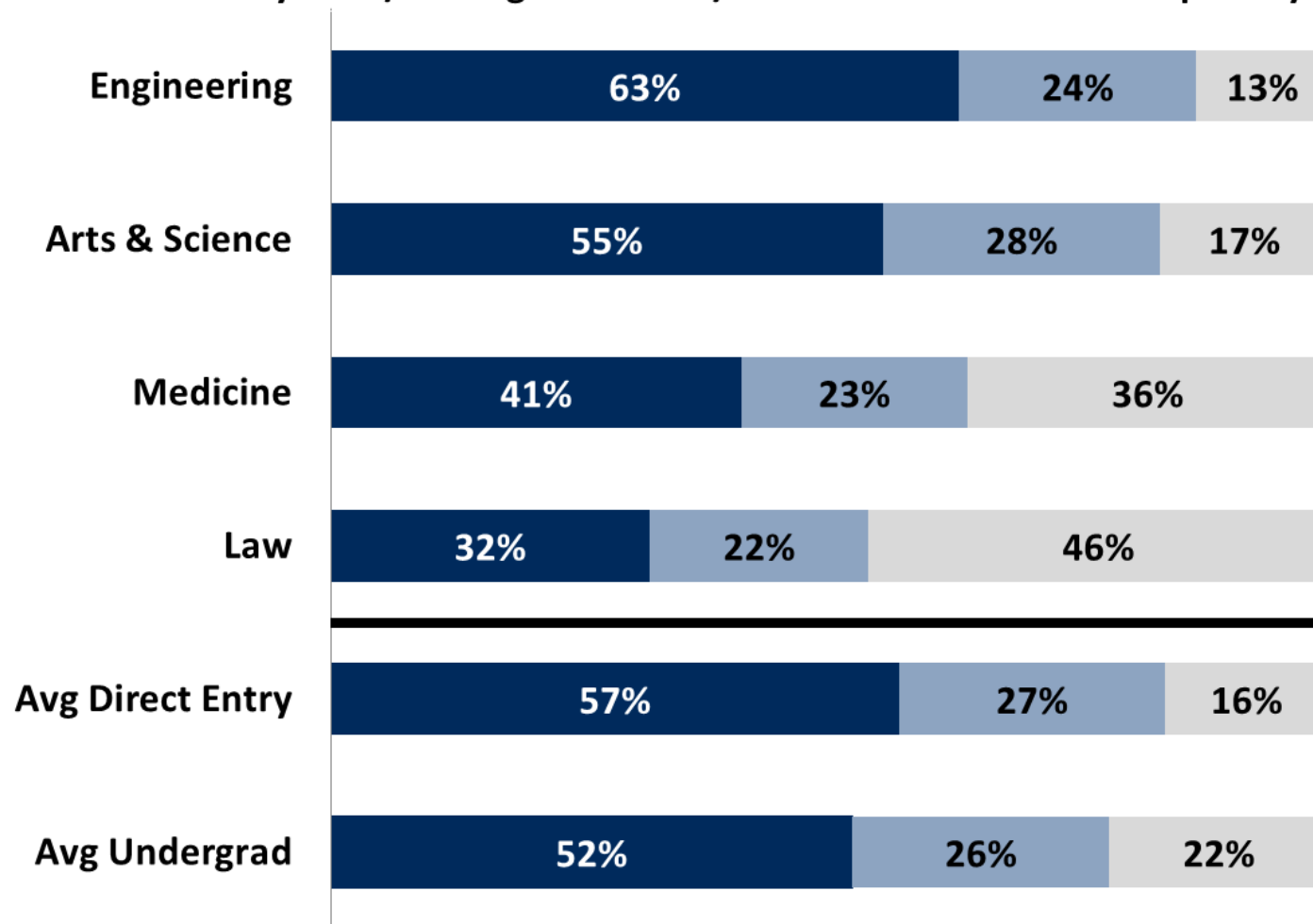
Source: University of Toronto
Performance Indicators 2014,
MTCU 2012-13 OSAP Summary

Parental income of first year students receiving OSAP in direct entry programs

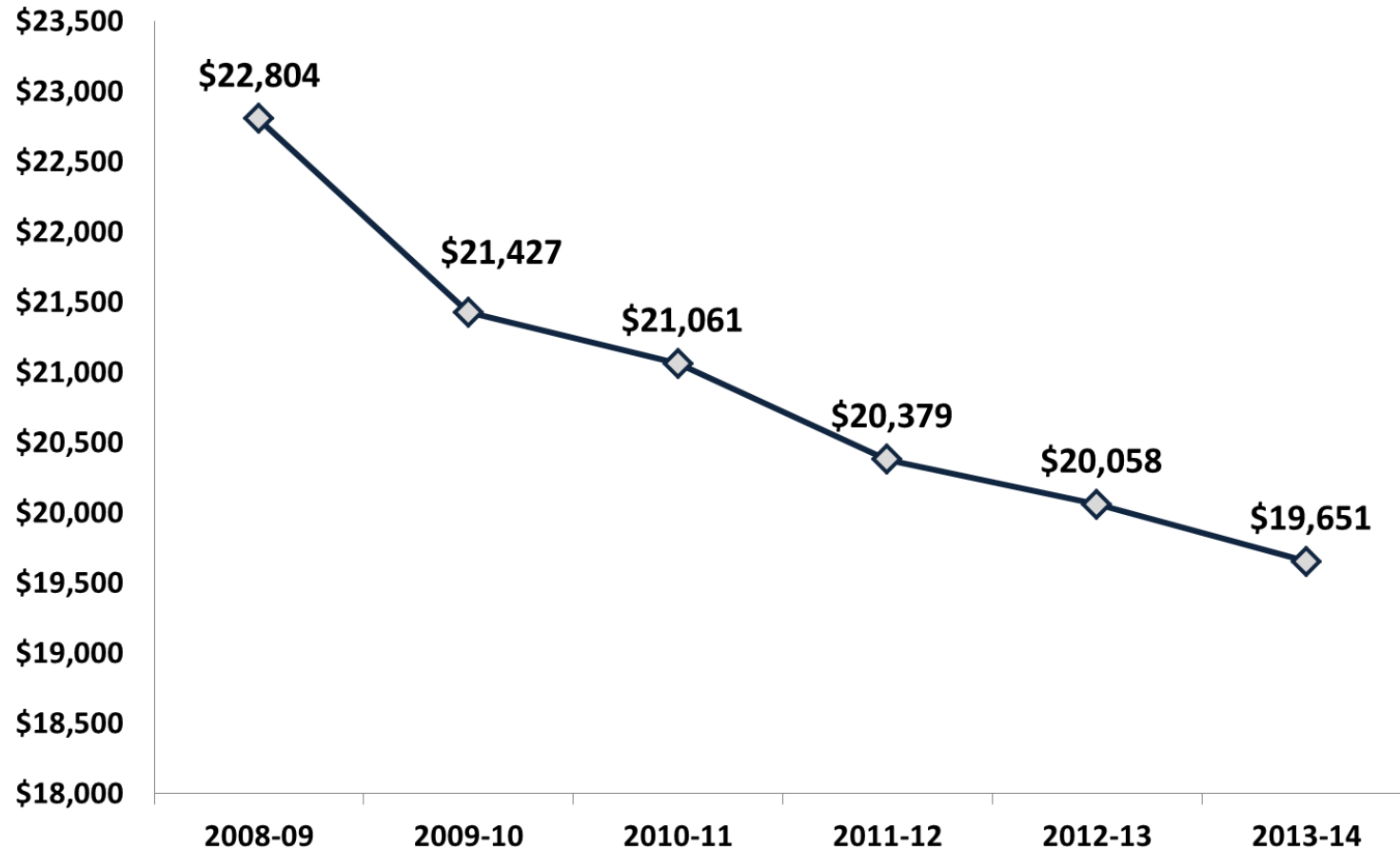


Undergraduate net tuition including tax credits (OSAP eligible students)

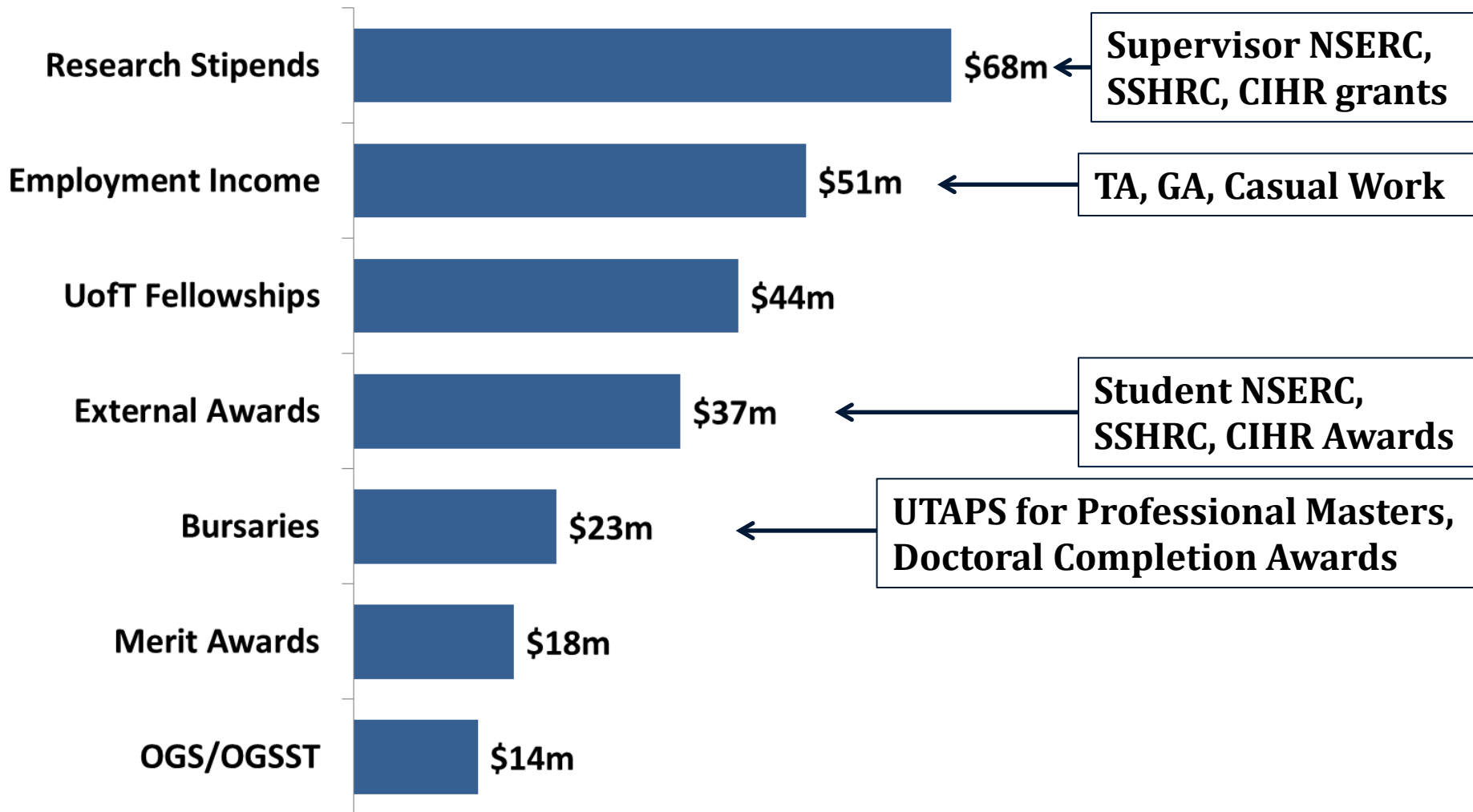
■ Tuition funded by UofT/OSAP grant ■ Fed/Ont Tax Credits ■ Tuition paid by student



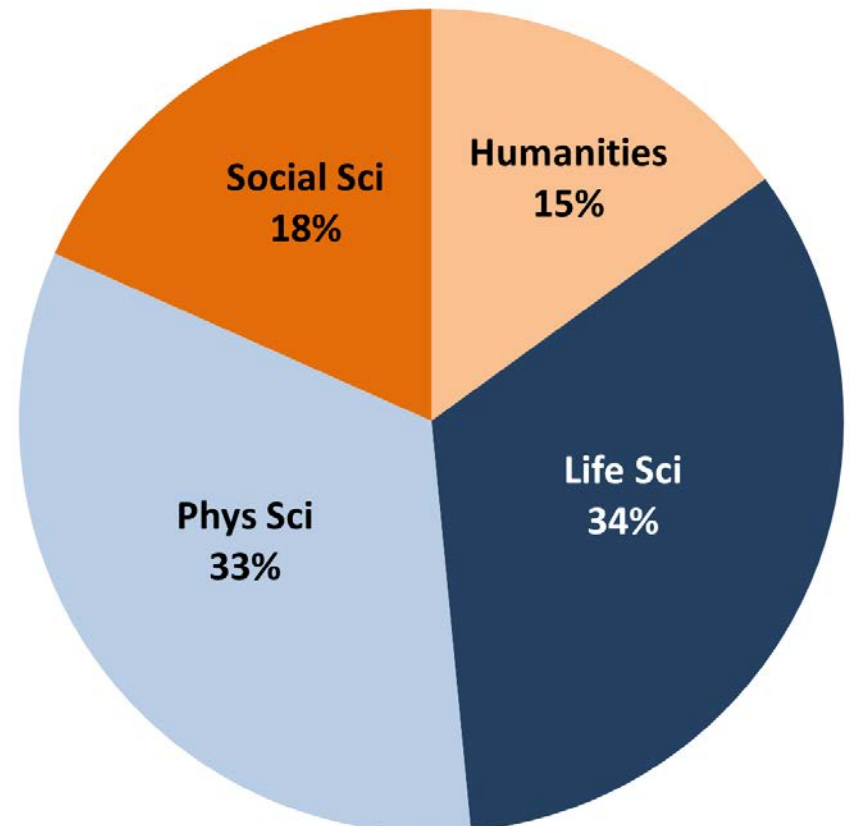
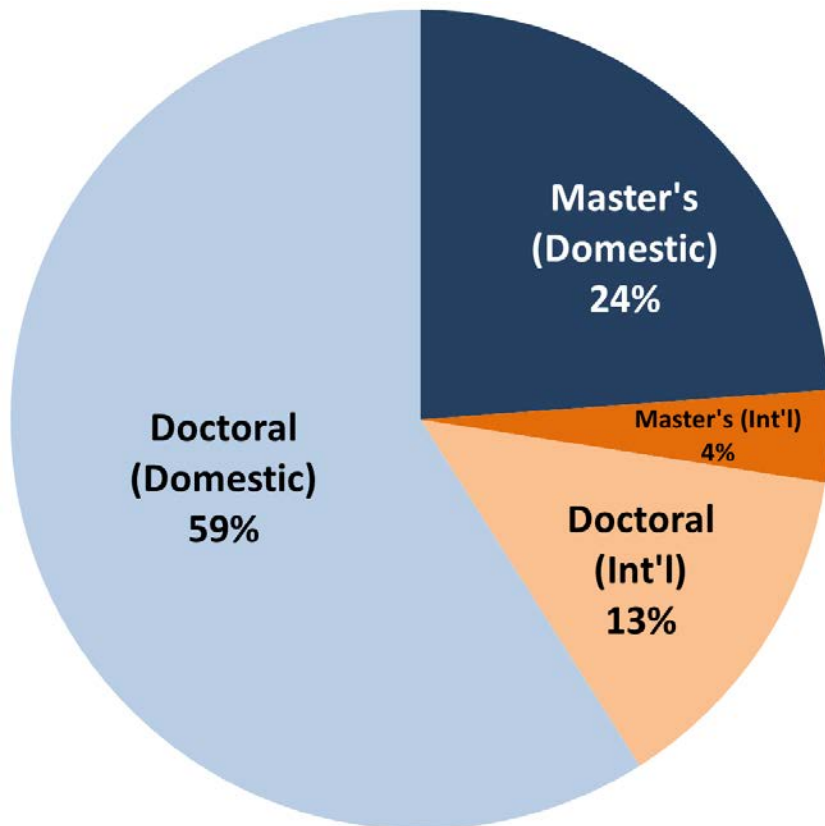
Average repayable OSAP debt of graduating students (2013\$), Direct Entry Programs (excludes students with no debt)



2013-14 financial support for graduate students = \$256 million



Who are the Funded Cohort?

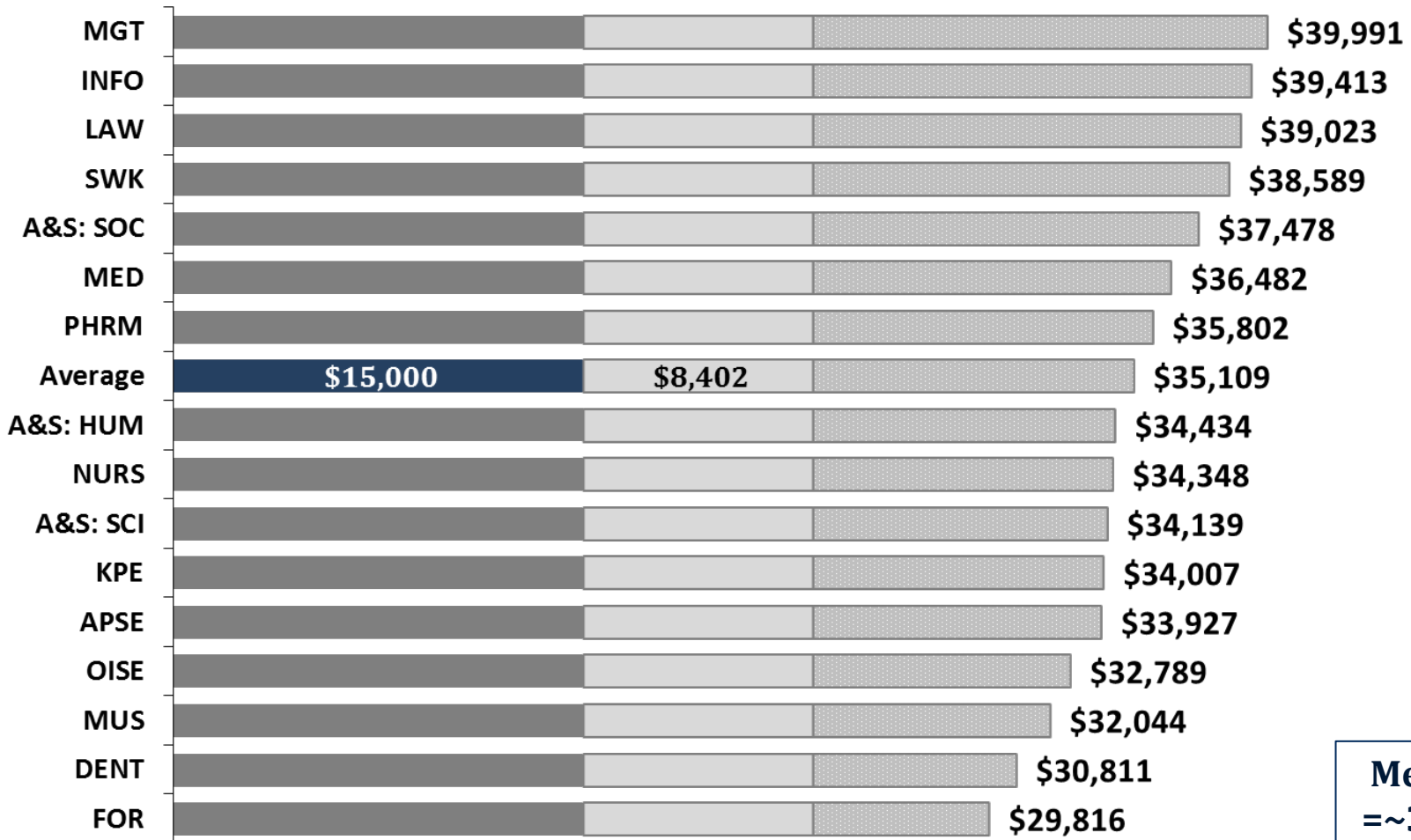


Defining the Funding Commitment

- Minimum annual funding commitment made to each student in the funded cohort
 - A combination of fellowships, stipends from research grants, external scholarships, bursaries, and up to 205 hours of TA work (less in some depts)
- Amount varies by department, but is at least \$15k plus tuition and fees:
 - \$23,400 domestic
 - \$33,100 international

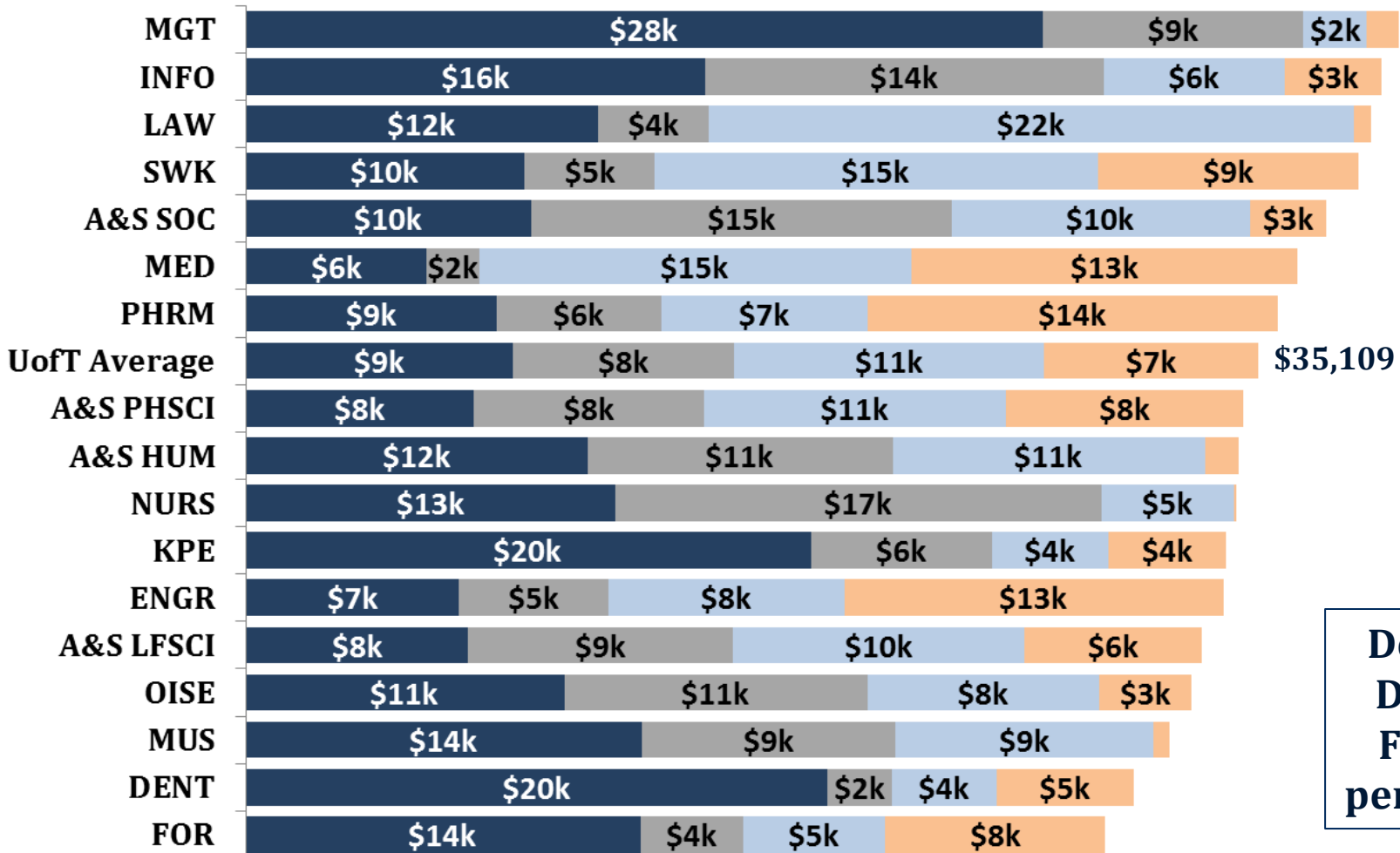
Actual Incomes by Division, 2012-13

Domestic PhD Funded Cohort



Average Per Student Funding by Source

■ UTF & Bursaries ■ Employment Income ■ Ext Awards ■ Stipends

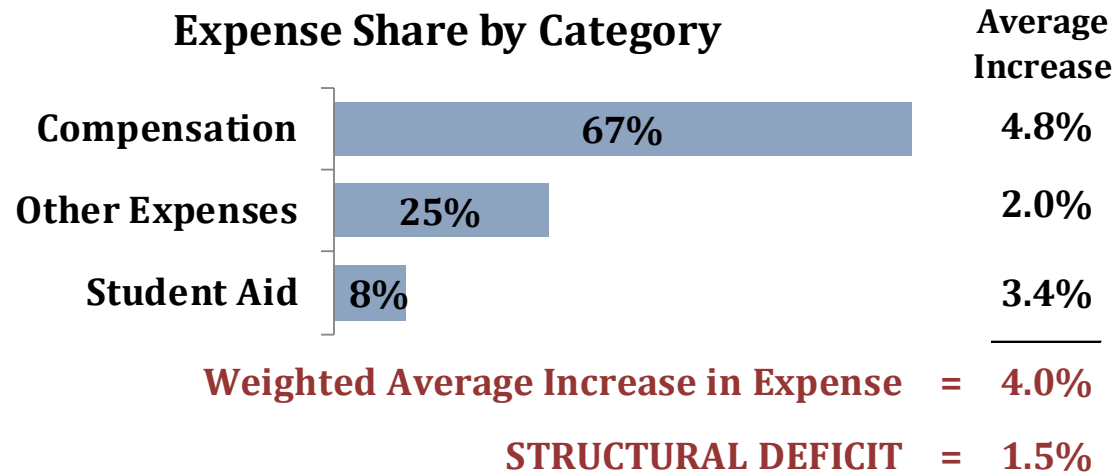
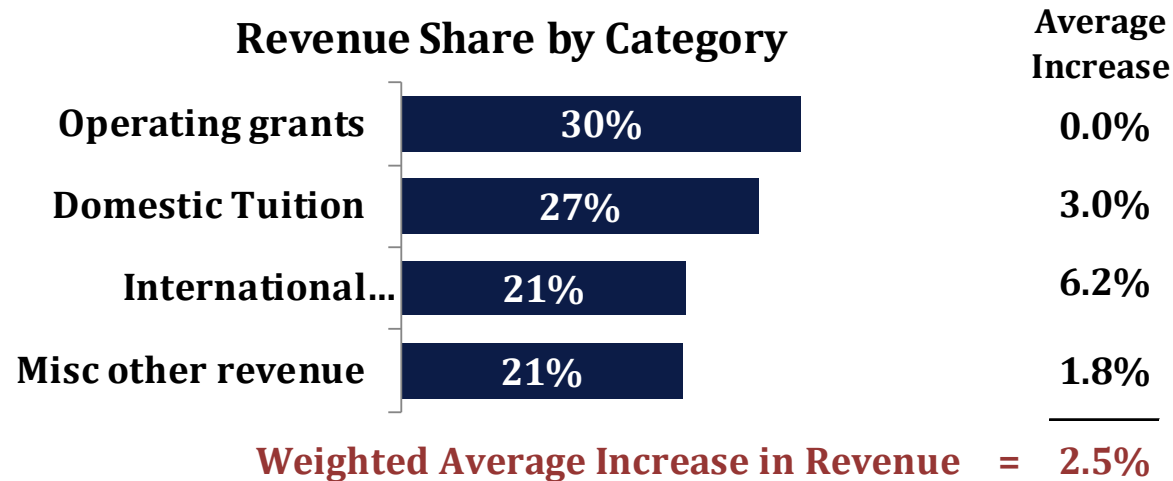


**Domestic
Doctoral
Funding
per Student**

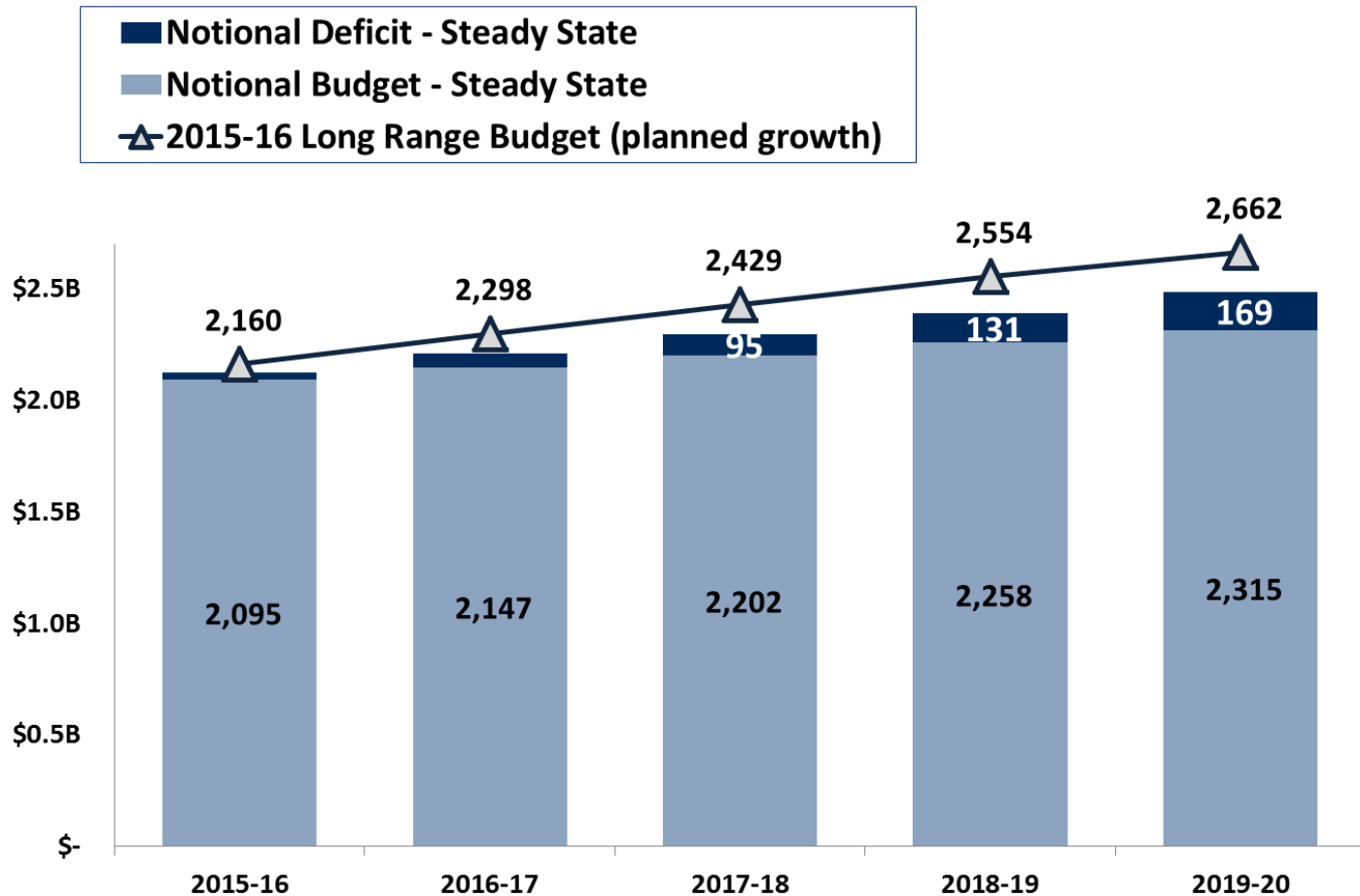
In Summary



Structural budget challenge: scenario if we were to freeze all growth in students, faculty and staff

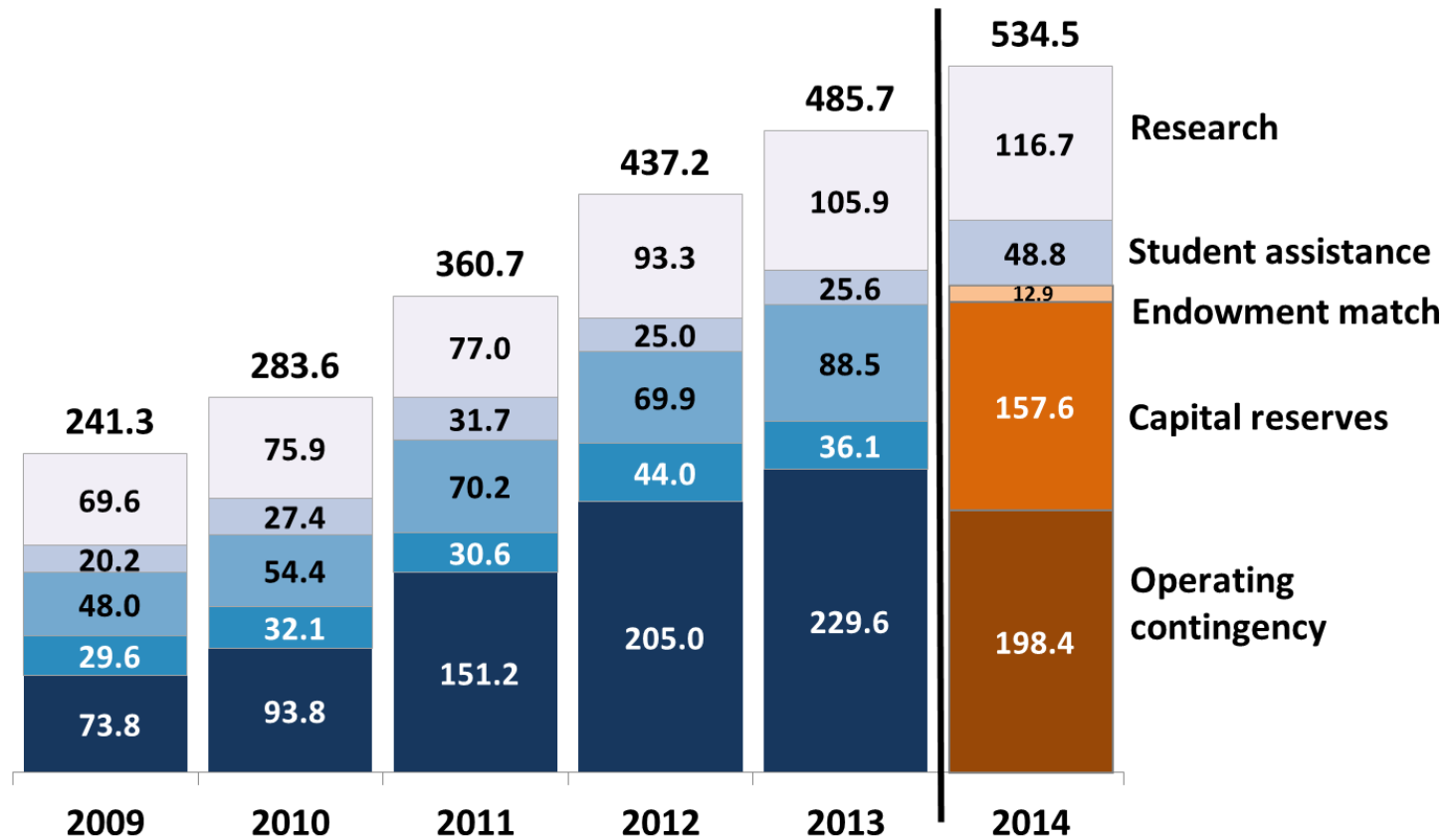


Notional Deficit Projection at Steady State (\$M)



Reserve balances

Note: change of reporting categories in 2014



Summary

- Provincial Grant continues to decline as overall source of revenue
- International enrolment growth is very strong
- Source of revenues generally more dynamic and risky – divisions prioritizing OTO investments
- Incoming undergraduate entering averages continue to rise
- Good progress on graduate student intensification as per 2030 plan
- UofT provides competitive support for graduate students
- Continue to face a structural budget challenge but some improvement on the expense side
- More attention to alternative revenues – growing the non-student portion of the pie
- As always...decisions matter