



FOR INFORMATION

PUBLIC

OPEN SESSION

TO: UTM Campus Council

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DATE: April 14, 2020 for April 21, 2020

AGENDA ITEM: 5

ITEM IDENTIFICATION:

Overview of the UTM Campus Operating Budget: 2020-21

JURISDICTIONAL INFORMATION:

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

GOVERNANCE PATH:

1. Campus Affairs Committee [For Information] (March 25, 2020)
2. **Campus Council [For Information] (April 21, 2020)**

PREVIOUS ACTION TAKEN:

At its meeting on September 12, 2019, the Campus Affairs Committee (CAC) received for information a presentation on the 2019-20 campus budget.

On March 9, 2020, a presentation on the University's *Budget Report 2020-21 and Long Range Budget Guidelines 2020-21 to 2024-25* was presented to the Campus Council, and Campus Affairs Committee members were invited to attend.

HIGHLIGHTS:

UTM is a distinctive community with a plan for creative development and growth. A commitment to the vision, mission and values of the University of Toronto requires that UTM grow its faculty complement, enrich the student experience, build upon undergraduate and graduate academic programming, extend its reach both internally and externally, and build the campus environment (in the full sense of the term). Inherent in these goals is a focus on teaching and research, and on creating a student-centered research community. These goals are articulated

in UTM's latest Academic Plan (2017) and supported by plans to build a campus environment that facilitates the success of our students, faculty, and staff.

The 2020-21 Campus Operating Budget allocates resources toward achieving the objectives articulated in the Academic Plan, namely to:

- Inspire student success by supporting a rigorous and innovative academic environment.
- Demonstrate that UTM is a home for world-class research.
- Enrich the student experience by embracing opportunities for community involvement.
- Educate future leaders to be global citizens meeting complex challenges.
- Focus on transformation and innovation to create a sustainable and cohesive community.

The presentation details changes in enrolment, campus operating budget, sources of revenues and expenses, and key spending priorities for the coming year. The presentation outlines key areas of focus for the campus including student recruitment and retention, building foundational competencies and experiential learning opportunities, growing the faculty complement and supporting research, and investing in capital renewal.

The 2020-21 Campus Operating Budget presents a balanced budget for the coming year. UTM continues to develop strategic and creative budget plans, which maintain and enhance academic priorities while minimizing the impact of the economic volatility on the student experience.

RECOMMENDATION:

For information.

DOCUMENTATION PROVIDED:

- Presentation: *Overview of the UTM Campus Operating Budget: 2020-21*
- Budget Report 2020-21 and Long Range Budget Guidelines 2020-21 to 2024-25
- Annual Report on Student Financial Support 2018-19
- Enrolment Report 2019-20

Overview of UTM Campus Operating Budget for 2020-21

Cycle 5

Campus Affairs, March 25, 2020 & Campus Council April 21, 2020



UNIVERSITY OF TORONTO
MISSISSAUGA



Key Budget Priorities

1



2



3



4



1. Students

Mental Health

- Increase in wellness positions.
- Training for faculty and staff.

Student Spaces

- Student Services Commons.
- State of good repair spending.

2. Diversity

Faculty Hiring

- Focus on underrepresented groups.
- Workshops and training.

Outreach & Access

- Connections to underrepresented communities.
- Diversity in recruitment.

Student Aid

- International Scholar Award.

3. Research Excellence

Supporting
Research
Across
Curriculum

- Hiring of support and technical staff to support research initiatives.

Supporting
Interdisciplinary
Research

- Robotics Learning Environment (RLE).
- Implement key recommendations of working groups on interdisciplinary research.

4. Academic Plan Implementation

Teaching

- Support of foundational programs.
- Facilitate and enhance experiential learning opportunities.

Sustainability

- Support for undergraduate research grants.
- Embrace as a campus focus.

Overview of Campus Operating Budget 2020-21



UTM Enrolment Targets 2020-21

Undergraduate Intake (excluding Specials)
Headcount:

- No change to intake target
- No change to domestic/international mix of intake

	2019-20	2020-21
Domestic	2,662	2,662
International	1,180	1,180
Total	3,842	3,842

UTM Enrolment Targets 2020-21

**Undergraduate – Total Enrolment
(Headcount)**

	Domestic	International	Total
Full Time	10,349	3,985	14,334
Part Time	731	140	871
Total	11,080	4,125	15,205

Graduate Headcount

Domestic	International	Total
323	191	514

Campus Revenue Projections

UTM 2020-21 Balanced Budget

Gross Expense Budget	\$340M
Total Allocated to Individual UTM Budgets	\$340M

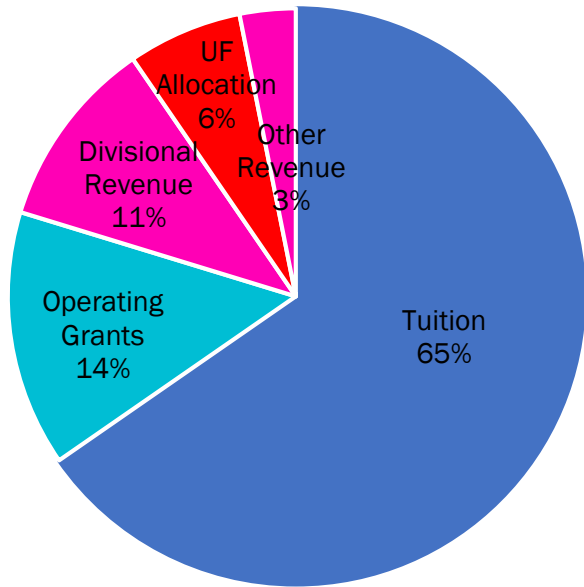
The Gross Expense Budget = net amount UTM receives from U of T + “Divisional Revenue”.

The full amount of the Gross Expense Budget is allocated at UTM, but no more.

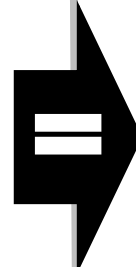


UTM 2020-21 Balanced Budget

REVENUES



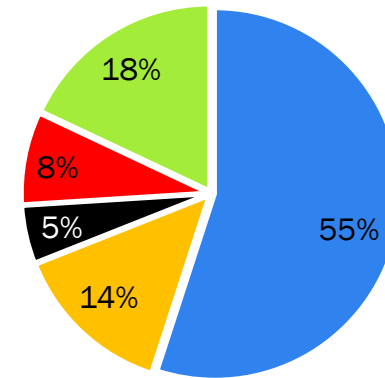
\$408 M



EXPENDITURES



\$340 M



- Faculty & Staff Compensation
- Capital Construction
- Infrastructure Renewal, Deferred Maintenance & Renovations
- Self-Funded Student Services
- Other



\$68 M

\$50M

University Wide Costs

\$18M

Student Aid Set-Aside

Factors impacting 2020-21 Revenue

- Domestic tuition “frozen” for 2020-21 by the Provincial government.
- Small increase in enrolment
 - though intake does not increase, total enrolment increases as graduating class is smaller than incoming class.
- International tuition increases
- Impact of Strategic Management Agreement #3 (SMA3)

How Strategic Management Agreement #3 (SMA3) Will Impact Future Revenues

- SMA3 applies to 2020-21. [Estimated impact is not significant.](#)
- A portion of the current Operating Grant funding is set aside under SMA3 and linked to a set of 10 performance measures.
- Impacted portion starts at 25% in 2020-21 and increases to 60% by 2024-25.
- UTM cannot earn more funding than in SMA2 and will lose funding if SMA3 performance targets are not achieved.
- Each institution chooses their desired weighting for each performance measure (min. of 10%, max. of 25%).
- Some performance measures can be measured only on a U of T-wide basis, some on a UTM-specific bases.

SMA3 Performance Will Be Measured Across 10 Indicators

Metrics & Activation Year

Graduate Employment 2020-21	Institutional Strength/Focus 2020-21	Community / Local Impact 2020-21	Graduation Rate (UG Only) 2020-21	Research Funding & Capacity 2020-21
Economic Impact 2020-21	Innovation 2021-22	Graduate Earnings 2021-22	Experiential Learning 2021-22	Skills & Competencies 2022-23

Total of 10 Indicators



Key Spending Priorities 2020-21



Student Recruitment & Retention

- New Intake for Degree Programs for 2020-21 = 3842 (same as 2019-20 to as we adjust for tuition decreases imposed by Provincial Government).
- International share of intake is now 30.2% (vs. 30.7% intake target), and 25.7% of the overall total.
- International diversification efforts (via an International Scholarship) to temper 67% share from a single-source home country (based on 2019 intake).

Faculty Complement Growth

The current 2019-20 **Search Schedule** includes a total of **34.0 FTE's**.

The hiring of these FTE's (normally by July 1) will impact the 2020-21 Budget.

12.5 FTE's will be Replacements while Growth Searches will account for **21.5 FTE's**.



Foundational Competencies

Academic Plan
Implementation Objective



Enhance
Foundational
Competencies

Key Spending Priorities

- Hiring Faculty, Director, and Admin Staff in support of foundational writing, numeracy, and competency programs.

Experiential Education & Linkages with Community

Academic Plan
Implementation Objective



Experiential
education
opportunities to all
UTM
undergraduates

Key Spending Priorities

- Hire Experiential Education Staff and Community Engagement Staff to further facilitate and enhance EL opportunities for students by expanding and building an overall culture of EL.

Supporting Research Across Curriculum

Academic Plan
Implementation Objective



Key Spending Priorities

- Hiring of support and technical staff to support research initiatives

Supporting Interdisciplinary Research

Academic Plan
Implementation Objective

Support
interdisciplinary
research at UTM

Key Spending Priorities

- Robotics Learning Environment (RLE) support which will include research lab space.
- Implement key recommendations of working groups on interdisciplinary research.

Sustainability

Academic Plan Implementation Objective

Embrace
sustainability as a
focus of campus
practices,
pedagogy, and
research

Key Spending Priorities

- Introduction of Sustainability Pathways Certificate allowing students to gain related core knowledge regarding sustainability related issues & actions.
- Support for recently introduced Sustainability Undergraduate Research grants.
- Example initiatives: Global Climate Strike / STTPA Conference/ Certificate.

Equity & Diversity

Academic Plan Implementation Objective

Attract and
hire more diverse
faculty, staff, and
librarians

Key Spending Priorities

- Regular participation in workshops focused on overcoming unconscious bias and applying best practices to hiring processes.
- Indigenous Initiatives that include the hiring of two additional faculty members and the creation of an Indigenous Studies Minor.

Staff Complement Growth

- Support increased faculty complement and future increases in space.
- “Catch-up” for the number of hires required as a result of 20+ years of enrolment growth.
- Restricted by space constraints.

Introduction of an International Scholarship Program to Drive Diversity of Recruitment

- An International Scholarship Set-Aside of 1.5% of international tuition revenue is new for 2020-21. This annual program cost is estimated to be \$3.6M.
- The International Scholar Awards will help increase the percentage of international students from a variety of citizenships.
- Awards on entrance are \$25K or \$45K and renewable for 3 years.

Space: New Buildings, Renovations, & Maintenance

- State of Good Repair Spending
- Student Services Commons
- Central Utilities Plant
- Science Building
- Robotics Research Lab (RLE)
- ACT

Current Examples of UTM Mental Health Initiatives

Encouraging physical activity to [ease stress and anxiety](#)

- Partnerships in health promotion (i.e. HCC & RAW, clubs, peer initiatives).
- Fitness prescriptions, wellness walks with faculty.

Increasing resources to [support students in crisis](#) and helpers.

- Resilience card and campaign

[Educating employees and student leaders](#) to identify and refer.

- Expanding training opportunities and methods

Building on the *stepped care* model to [optimize matching of resources with individual situations](#).



UTM Mental Health Initiatives on the Horizon

Highlights include (but limited to):

- Currently 12 positions under the Wellness umbrella associated with supporting [mental health efforts with a plan to add 3 more positions](#) in 2020-21.
- [Mental Health-specific training](#) to staff starting March 2020 with Faculty training also planned for 2020.
- Impactful programming to [bring wellness into all aspects of daily life](#).
- [Comprehensive care model with specialized care options](#) for times of crisis and transitioning students to university life.
- [Resources for faculty and staff](#) who support students.
- [Ongoing assessments](#) of care needs and risk areas.

Questions

Budget Report 2020-21

and Long Range Budget Guidelines
2020-21 to 2024-25

February 10, 2020
Planning & Budget Office



UNIVERSITY OF
TORONTO

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INTRODUCTION

This report introduces the proposed Long Range Budget Guidelines for the five-year period 2020-21 to 2024-25, including the detailed annual operating budget for fiscal year 2020-21. The proposed operating budget is balanced at the institutional level in each year of the planning period¹.

The Budget Report 2020-21 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 University’s Three Priorities, the Towards 2030 academic plan, the Provost’s five priorities, and other documents. The University’s three priorities – internationalization, engagement with our city-region, and reimagining undergraduate experience – have been the focus of activities such as increased support for international experience and study abroad, investments in experiential learning, and the work of an expert panel on undergraduate student educational experience. Other major priorities include supporting student success and well-being through investments in mental health services; curricular and co-curricular programming that helps students become graduates who will make significant impacts on their communities and the world; and cross-disciplinary research that addresses local and global challenges in areas such as personalized medicine, the impact of new technologies on society, and data sciences. All of 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 participate in detailed review of 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 2020-21

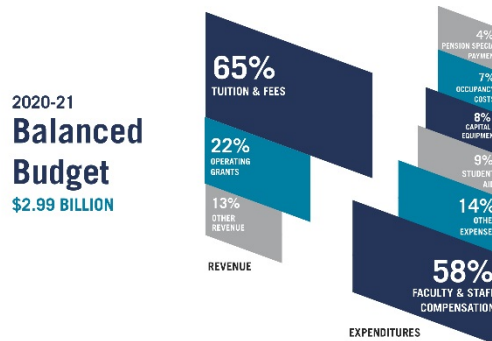
Total budgeted operating revenue for 2020-21 is \$2.99 billion. This represents 8.0% year-over-year revenue growth. Enrolment, the primary driver of operating revenues, remains robust and the University continues to attract excellent domestic and international students. Enrolment-related revenues – including student fees and



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.

operating grants – are projected to increase by 8.6% to \$2.61 billion in 2020-21. This reflects a freeze in domestic tuition fees, modest changes to domestic enrolment within the ±3% flexibility of the fixed Provincial funding envelope, increasing international enrolment, and a 5.3% average increase in international tuition fees.

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 and freeze apply to all domestic students enrolled in programs that are funded via the provincial operating grant, including direct-entry undergraduate, second-entry undergraduate, professional master’s, and doctoral stream programs. Tuition paid by international students is unaffected. The announcement represented a reduction in projected domestic fee revenue of \$88 million for 2019-20 and a \$113 million for 2020-21, relative to the previous budget guidelines that assumed the former tuition framework would remain in place.



The impact of a domestic tuition fee freeze has a differential impact on each division, depending on program mix and divisional revenue sources. Professional programs in health science fields are among those that have experienced the most significant pressure. Adjustments to divisional budgets differ based on local priorities, but include some combination of changes to faculty and staff hiring plans, deferral of capital projects, service reductions, and operating cost efficiencies.

While domestic enrolment and tuition levels remain fixed, divisions continue to see growth in demand from international students. Divisional plans assume that the increase in international admissions seen in Fall 2019 will be maintained for future years, resulting in a total increase of 1,792 FTE across all years of study and all three campuses by the end of the planning period. By 2024-25, divisional plans call for international enrolment of approximately 28% of total undergraduates. International tuition fee levels differ by program, and are projected to increase by an average of 5.3% in 2020-21.

Divisions continue to collaborate on a strategy to diversify the international student population. Fall 2019 saw further progress in expanding enrolment from priority regions such as India (+115% over Fall 2016), but there remains significant work to be done to ensure that our international students more closely reflect the University’s wide range of global partnerships.

To that end, direct entry undergraduate divisions have committed to a significant new investment in merit-based scholarships for international students from diverse global regions. Divisions will earmark up to 6% of total international undergraduate tuition revenue to create scholarships to reduce the cost of tuition for top international applicants from around the world. The investment will be phased in beginning with the incoming class in Fall 2020, growing from \$14.7 million in 2020-21 to \$75.8 million by 2024-25. Each division will design its own award program based on diverse criteria including merit, financial need, priority regions for diversification, and intended program of study.

Over the last year, senior institutional and divisional leaders engaged in extensive discussions regarding the University’s ability to re-deploy resources to meet institutional priorities, including: funding for high-impact, cross-divisional initiatives; the timely pursuit of other institution-wide priorities; and support for

academic divisions with less access to key revenue levers or economies of scale in expenditures. Through these discussions, consensus emerged on several changes: 1) increasing the size of the University Fund; 2) identifying short- and medium-term sources of one-time funding to support major strategic initiatives; and 3) employing operating reserves to enhance our financial situation, improve our capital infrastructure, and ultimately support our research and teaching missions.

From these additional resources, the Provost has allocated funding for several high priority activities that support the success and well-being of our students. These activities include: a redesign of the University's mental health services as recommended by the Presidential and Provostial Task Force on Student Mental Health²; the creation of a new Centre for Graduate Mentorship and Supervision to enhance the quality of mentorship and supervision of our graduate students; an increase in staffing to support the unique needs of our international students; support for divisions to facilitate and grow experiential learning opportunities; funding for the Graduate Centre for Professional Development to provide opportunities for graduate students to explore careers and develop transferable skills beyond those conventionally learned within their disciplinary programs; and additional supports for study abroad including the safety of our students as they explore international learning opportunities.

In addition to these institutional priorities, the University Fund provides funding to ensure all divisions are able to address basic inflationary cost pressures – bringing all divisions up to a minimum budget increase of 3%. Additional funding will be allocated for infrastructure costs related to the extraordinary costs of building and maintaining teaching facilities, clinics and labs, and to address the growing indirect costs of research in divisions with significant growth in research output over the last several years.

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; enhancing student services; capital investments in teaching and research infrastructure; and expanding experiential learning opportunities.

Investments in shared services 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, and spending on deferred maintenance. Compensation increases are planned within the provincial restraint context. The long range budget continues to include a placeholder for long term pension deficit payments.

² <https://www.provost.utoronto.ca/wp-content/uploads/sites/155/2020/01/Presidential-and-Provostial-Task-Force-Final-Report-and-Recommendations-Dec-2019.pdf>

1. THE CHANGING FINANCIAL LANDSCAPE

Provincial Government

According to Ontario's fall economic outlook³, the government is projecting a deficit of \$9.0 billion for 2019-20, which represents a positive variance of \$1.3 billion from the deficit target set out in the 2019 Provincial Budget. This change is primarily due to economic growth and higher than planned tax revenues.

The government remains committed to returning the Province to balanced budgets by 2023, in a way that allows for critical infrastructure investments and ensures public services continue to be supported. The University anticipates that 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 unaffected. The announcement represents a reduction of \$113 million in projected domestic fee revenue for 2020-21 relative to the previous long range budget guidelines that assumed the former tuition framework would remain in place.

At the same time, the Minister of Colleges and Universities announced a new framework for ancillary fees. Changes to the ancillary fee framework allowed students to opt-out of incidental 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. This new provision, called the "Student Choice Initiative" was implemented in Fall 2019. In November 2019, Ontario's Divisional Court struck down this new provision in the ancillary fee framework, finding it inconsistent with universities' autonomous governance. At the time of writing this report, an appeal of this decision is pending. In the interim, implementation of ancillary fee opt-outs for the Winter 2020 term and beyond have been suspended.

Strategic Mandate Agreement

The Ontario post-secondary education system operates under a differentiation policy framework⁴. 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 second Strategic Mandate Agreement⁵, covering the period 2017-2020, introduced the concept of performance based funding within the existing Provincial operating grant envelope. The agreement

³2019 Ontario Economic Outlook and Fiscal Review <https://budget.ontario.ca/2019/fallstatement/>

⁴ Ontario's Differentiation Policy Framework for Postsecondary Education, November 2013 http://www.tcu.gov.on.ca/pepg/publications/PolicyFramework_PostSec.pdf

⁵ 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>

notionally re-directed 10% of operating grant revenue (\$65 million for the University of Toronto) 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. Funding in the differentiation envelope was not at risk for the period of SMA2.

Fiscal year 2020-21 will be the first year of the University's third Strategic Mandate Agreement with the Province (SMA3). In the 2019 Ontario Budget, the Government announced that an increased percentage of funding for colleges and universities will be tied to performance outcomes. Under the new plan, performance based funding will increase to 25 per cent of total Provincial operating grants (5.6% of total revenue) in 2020-21 and gradually rise to 60 per cent of operating grants (11.7% of total revenue) by 2024-25. Funding will be conditional on achieving performance targets on a series of metrics.

The number of performance indicators will be phased in, from six in 2020-21 to 10 in 2024-25. Targets will be established by the Ministry based on previous performance, taking into consideration the variability of performance in recent years. Performance metrics include six measures of graduate skills and job outcomes, and four measures of economic and community impact. They include:

- Graduate Employment Rate in a Related Field
- Enrolment in Areas of Institutional Strength/Focus
- Graduation Rate
- Experiential Learning
- Graduate Employment Earnings
- Skills and Competencies
- Community/Local Impact
- Economic Impact
- Research Funding and Capacity: Federal Tri-Agency Funding Secured
- Innovation: Research Revenue from Private Sector Sources

While the Government will determine the indicators and the targets, institutions can decide the distribution of total funding among the metrics, and will be measured against their own past performance, not against other institutions. Specific targets will be finalized by the end of March 2020.

The SMA3 also sets out a multi-year enrolment plan. In response to Ontario's changing demographics, the University and the Province have agreed to hold constant the level of domestic undergraduate enrolment at the University of Toronto over the period of the agreement. Enrolment funding will remain stable through 2024-25 provided the University maintains a five-year average enrolment within $\pm 3\%$ of its enrolment target.

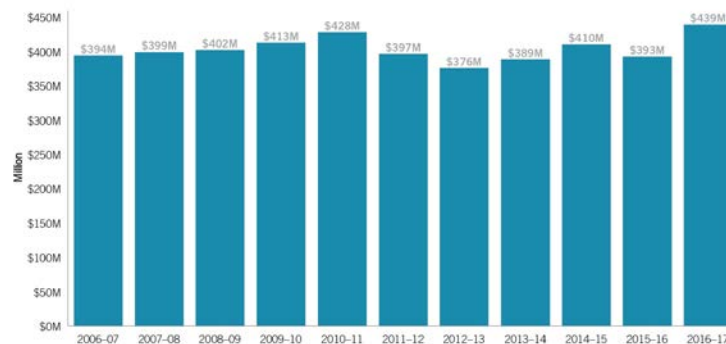
Federal Funding

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 U of T 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.

Total Research Revenue

Excluding Hospitals



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

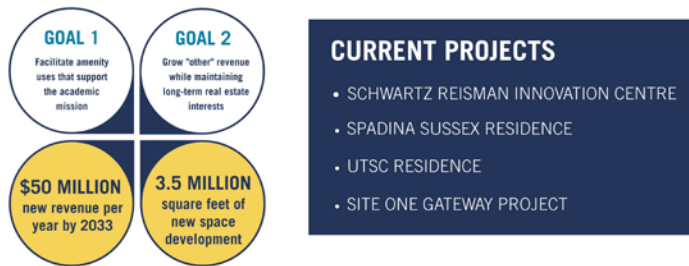
The University is facing increasing financial pressure, with a declining portion of operating revenues coming from provincial operating grants and constrained tuition and enrolment frameworks. Our commitment to being an internationally significant research university requires us to think creatively about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

In the spring of 2019, the advisory group issued its final report⁶. The group articulated several potential sources of revenue-generation that take advantage of some of the University’s key strengths: its capacity to create and disseminate knowledge, its real estate holdings and physical infrastructure, and

⁶ Report of the Alternative Funding Sources Advisory Group, April 2019. <https://forms.provost.utoronto.ca/afs/>

its significant financial capital. Each of the proposed strategies is underpinned by overarching principles that are committed to protecting the University’s reputation, building a pipeline of new ideas, increasing physical capacity and financial flexibility at the institution-level to support divisional collaboration, and ensuring transparent incentives and risk assessment for alternative funding sources.

FOUR CORNERS: DEVELOPING A NEW SOURCE OF REVENUE



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

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 \$222 million in 2020-21 (8.0% over 2019-20) to total revenue of \$2.99 billion, and growth of \$680 million over the planning period.

Enrolment

Fall 2019 undergraduate enrolment results were 1,085 FTE above plan, a variance of 1.7% across all three campuses. This reflects the net impact of a positive variance of 1,198 (+7.6%) in international enrolment, offset by a negative variance of 112 (-0.2%) in domestic enrolment versus the 2019-20 budget plan. This positive variance in international enrolment levels includes both a modest adjustment to admission targets across all direct entry divisions, as well as significant improvements in retention rates for in-program international students compared to previous years. 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 1.5% relative to January 2019, compared to an average decrease of 2.8% for the other research-intensive Ontario universities (McMaster, Ottawa, Queen's, Waterloo, Western), and an average decrease of 3.7% for all other universities combined. In the non-Ontario high school category, application numbers do not become fully meaningful until later in the spring.

Based on current demographic trends in Ontario, domestic undergraduate enrolment will be maintained within the $\pm 3\%$ flexibility of the fixed Provincial funding envelope. Outer year divisional plans assume modest domestic undergraduate enrolment growth of 791 FTE at UTSC, 24 FTE at UTM, and 190 FTE at the St. George campus. Divisional plans also include growth of 1,792 FTE international undergraduate students across all three campuses over the planning period, increasing international enrolment to 28% of total undergraduates. A high level summary of enrolment plans is shown in Table 1.

Table 1⁷: Enrolment (Full-time Equivalent) by Domestic-International Mix, 2019-20 to 2024-25

	2019-20A	2020-21P	2021-22P	2022-23P	2023-24P	2024-25P
UG Domestic	46,199	46,373	46,452	46,863	47,175	47,203
UG International	16,928	17,741	18,281	18,533	18,713	18,720
% International	27%	28%	28%	28%	28%	28%
Grad Domestic	15,192	15,453	16,052	16,438	16,664	16,857

⁷ Enrolment tables include enrolment in conjoint programs with the Toronto School of Theology (TST), but exclude enrolment in non-conjoint TST programs.

Grad International	3,992	4,202	4,381	4,477	4,569	4,669
% International	21%	21%	21%	21%	22%	22%
Total FTE	82,311	83,768	85,166	86,311	87,121	87,448

The University was successful in achieving its graduate enrolment targets and claiming all available funding from the Province during the period of the second Strategic Mandate Agreement (2017-2020). There is demand for another 1,000 master’s spaces and 1,000 doctoral student spaces above and beyond those approved in SMA2. Funding for these spaces remains a point of advocacy in negotiations with the Province, but will not be reflected in the new Strategic Mandate Agreement, expected to be finalized in March 2020.

Table 2: Enrolment (Full-time Equivalent) by Degree Type, 2019-20 to 2024-25

	2019-20A	2020-21P	2021-22P	2022-23P	2023-24P	2024-25P
UG St. George	39,007	39,455	39,657	40,102	40,195	40,165
UG UTM	12,938	13,175	13,307	13,253	13,272	13,277
UG UTSC	11,182	11,484	11,770	12,041	12,420	12,481
Total Undergrad	63,127	64,114	64,734	65,396	65,888	65,923
% Undergraduate	77%	77%	76%	76%	76%	75%
Profess. Master's	9,116	9,409	9,779	9,882	9,959	10,045
Doc. Str. Master's	3,012	2,961	2,991	3,022	3,036	3,047
Doctoral	7,056	7,286	7,664	8,011	8,238	8,434
Total Graduate	19,184	19,655	20,433	20,915	21,233	21,526
% Graduate	23%	23%	24%	24%	24%	25%
Total FTE	82,311	83,768	85,166	86,311	87,121	87,448

Additional details and discussion of future enrolment plans are contained in the 2019-20 Enrolment Report.

Operating Grants

Details of operating grants are included in Appendix B, Schedule 2. Provincial grant revenue is assumed to remain flat over the planning period, in line with the Province's direction on funding as part of the third Strategic Mandate Agreement. The introduction of performance-based funding is not expected to increase the amount of funding available; rather, it introduces a new accountability mechanism for existing funds. By 2024-25, 60% of Provincial operating grant revenue will be tied to performance metrics.

Over the course of 2019, the Council of Ontario Universities has worked with the Ministry of Colleges and Universities to introduce mechanisms to the performance based funding formula that increase predictability and minimize volatility. These include relaxing the continuous improvement requirement for institutions with "best-in-class" performance outcomes, allocating full funding to institutions whose performance falls within a band of tolerance around the calculated performance target for each metric, and providing a pro-rata share of funding if performance falls below the band of tolerance. The Ministry has also indicated that any performance funding that is not achieved by one institution will be reallocated to other Universities that have met their performance targets. Given the University of Toronto's strong performance, the long range budget guidelines assume retention of all performance based funding.

The budget assumes the following for provincial grants:

- Core operating grants will remain stable at \$658 million, but the balance will shift significantly between enrolment-based funding (declining from \$593 million to \$239 million) and performance-based funding (increasing from \$65 million to \$419 million) over the planning period;
- The Province will continue to reduce operating grants by \$750 per international undergraduate and international master's student; and
- Provincial government operating grants will not include an inflationary increase.

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 existing, two-year provincial Tuition Framework, which required 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 5.3% in 2020-21 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.

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.

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 Chair holders. 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% for 2019-20. While this investment is welcome, a doubling of the federal RSF rate would bring us to \$55 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.

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 \$2.7 million in 2020-21, to \$1.9 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 \$15.1 million in 2020-21. Funding from the provincial Research Overheads Infrastructure Envelope (ROIE) is projected to remain constant, at \$11.7 million annually.

Investments and Other Income

The University of Toronto has many generous friends and benefactors, who have contributed total endowments in excess of \$2.59 billion (fair value at April 30, 2019). 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, 2.3% in 2020-21. 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, called 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, 2019, the endowment held a reserve of \$225 million (8.7% 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 2019, the actual investment return was a gain of 4.65%. Following the endowment payout policy, the plan is to distribute an endowment payout equal to \$8.34 per unit, representing 3.53% of the opening market value of the endowment. If investment returns remain unchanged for the rest of the year, the payout and provision for inflation protection would reduce the reserve above inflation protection to about \$207 million.

In 2020-21 the projected payout rate would result in \$49 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 2020 and the distribution will occur just prior to year end at April 30, 2020, following the normal process. For the remaining four years in the planning period, the payout rate is assumed to remain at \$8.34 per unit as a precautionary measure.

The University also receives investment income from short-term, medium-term, and long-term investments of the Expendable Funds Investment Pool (EFIP). The short-term and medium-term investments are primarily managed by the University of Toronto Asset Management Corporation (UTAM), while the long-term investments represent funds used for the University's internal loan program. Principal and interest on internal loans are mainly paid by divisions, the interest portion of which is included in the investment income budget. Investment income makes up a small but important portion of total operating revenue (2.2%) 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 projections have decreased relative to last year's budget mainly due to lower rates of return on short-term investments. Short-term investment rates have remained low, and projections have therefore been revised to assume a slower growth of these rates into the future. The introduction of a medium-term portfolio partially offsets this impact, but lower rates of return on short-term investments, which make up the largest portion of EFIP, result in an overall lower investment income projection than in the previous long range budget guidelines. The short-term rate of return is assumed to rise from 1.93% in 2020-21 to 2.29% by 2024-25 and the medium-term rate of return is assumed to rise from 3.02% in 2020-21 to 3.27% by 2024-25.

Other income of \$144 million in 2020-21 includes application fee revenue, service charges on unpaid fees, licensing revenue from commercialization, and revenue collected directly by divisions for general sales and services.

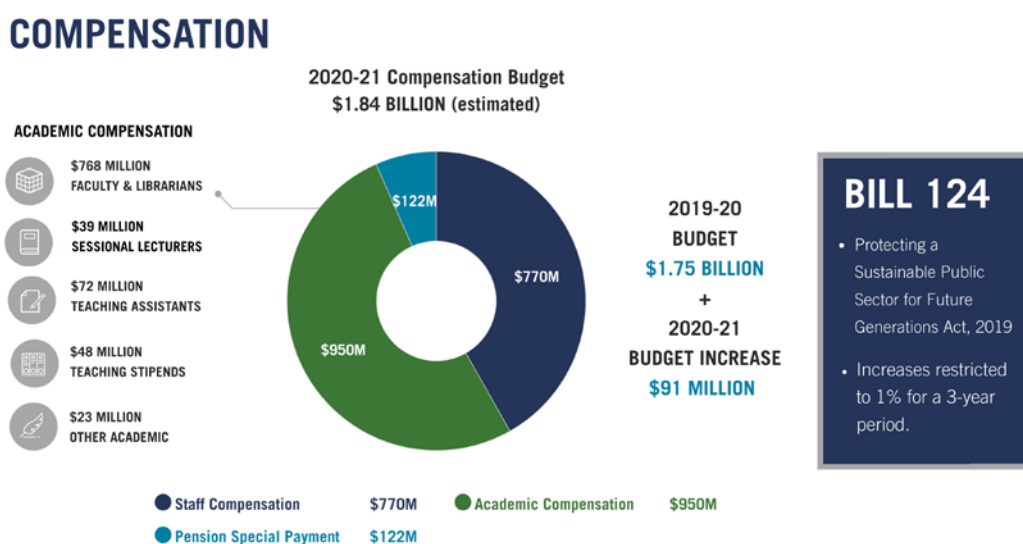
Budget Assumptions: Expenditures

Expenditure projections are included in Appendix B, Schedule 1. Additional details are included in Appendix B, Schedule 3 outlining projections for university-wide and campus costs; and Appendix B, Schedules 4 and 5 outlining expense budgets for each academic division.

Commensurate with revenue increases, total expenditures are projected to increase by 8.0% from \$2.77 billion in 2019-20 to \$2.99 billion in 2020-21. Rates of growth vary significantly by division, and we must remain restrained in our allocation of resources, while ensuring we maintain standards of excellence in teaching, research and the student experience. 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. 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.

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), through August 2021 for CUPE 3902 Unit 3 (sessional instructors). Collective bargaining will commence imminently for several renewal agreements that will take effect during the 2020-21 budget year. Compensation terms for future agreements will not be known until bargaining is completed.



Approximately 62%⁸ of operating budget expenditures fund salaries and benefits, including 4% of expenditures for pension special payments and related costs. Increases in compensation expenses are

⁸ 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 72% of operating expenditures, including the accrual of expenditures for employee future benefits.

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.

The *Protecting a Sustainable Public Sector for Future Generations Act, 2019*, which received Royal Assent on November 7, 2019, imposes a series of restrictions on compensation within the broader public sector in Ontario. The Act sets out a 3-year moderation period (in the form of salary and compensation caps) for both unionized and non-unionized employees during which incremental increases to new and existing compensation is restricted to 1% for each of the 3 years. Compensation as per the Act relates to anything paid or provided, directly or indirectly, to or for the benefit of an employee, and includes salary, benefits, perquisites and all forms of payments. The Act does not apply to designated executives under the *Broader Public Sector Executive Compensation Act, 2014*.

Collective bargaining agreements in place as at June 5, 2019 continue in accordance with their existing terms; the moderation period begins when the renewal agreements take effect. For non-union employee groups (i.e. Professional/Managerial, Confidential, and Research Associates and Senior Research Associates), the University has the discretion to determine when the 3-year moderation period will apply, provided it begins no later than January 1, 2022.

The Act does not preclude or limit increases related to length of employment (i.e. step increases), performance assessments (i.e. merit increases), or successful completion of a program or course of professional or technical education. There is no ability to provide adjustments to salary outside of these exceptions. Step increases for unionized staff and merit increases for non-union employees can continue outside of the legislated maximum 1% increase, provided the methodology used to calculate such increases does not change. Besides these exceptions, a maximum incremental increase to existing compensation entitlements or new compensation entitlements must not exceed 1% in total, on average.

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, the *Public Sector and MPP Accountability & Transparency Act (2014)*. This new legislation, which replaced the *Broader Public Sector Accountability Act (2010)*, 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 an extended freeze on executive compensation that came into immediate effect. The new proposed regulation applies to compensation for all designated executives, regardless of whether organizations had already implemented an executive compensation framework under the previous regulations set out in 2014. The new framework is expected to establish limits on increases to salary, performance-related pay, and all other elements of compensation. To date, the government has not tabled the final regulations. 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. The University will be engaged in collective bargaining with a number of unions, as well as the Faculty Association, to renew agreements per the schedule noted below.

Agreement	Expiry	Agreement	Expiry
University of Toronto Faculty Association	Jun 2020	IATSE 58 – Stage Employees at Hart House	Aug 2021
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	Carpenters Local 27 – Carpenters	Apr 2022
CUPE 3902U5 – Postdoctoral Fellows	Dec 2022	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 2021

- In the case where there is no agreement in place, divisions plan for compensation increases within the context of the University’s structural deficit. 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 be reduced to 23.5% for appointed staff and will remain at 10% for non-appointed staff in 2020-21. The SBR covers legislated and negotiated benefits. This recommended decrease for appointed staff is mainly due to a decrease in the University’s portion of pension current service costs.

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 continuing to experience considerable volatility. Investment returns and University special payments have resulted in improvements to the going concern deficit over the last decade (from a deficit of about \$1 billion in 2011 to a deficit of \$239.8 million in 2019). However, lower interest rates and increases in longevity have resulted in a solvency deficiency of \$1.3 billion in 2019, equivalent to a solvency funded status of 80%. For the period July 1, 2019 to December 31, 2019, rebounding investment markets have resulted in positive returns for the first six months of the pension fiscal year. The next actuarial valuation will be performed at July 1, 2020. This valuation, which must be filed with the regulator, will determine the University’s funding requirements from July 1, 2020 to June 30, 2021. Until the required funding is determined, the pension special payments budget for each year of the long-range budget plan will increase \$5 million per year from \$122.2 million in 2020-21 to \$137.2 million in 2023-24, as anticipated in last year’s long range budget, and remain at \$137.2 million in 2024-25.

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 and financial aid, 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

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 a portion of incremental (unrestricted) operating revenue to divisions, taking into consideration the divisional and University-wide academic priorities emerging from discussions during annual budget reviews. Effective 2020-21, the proportion of incremental operating revenue allocated via the University Fund has been increased from 10 to 14 per cent.

The total amount available for allocation in 2020-21 is \$42 million; including \$27 million from incremental revenue and \$15 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 \$85 million available for allocation through the University Fund. A detailed discussion of strategic priorities funded via the University Fund is included later in this report.

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 13 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 2020-21 are projected to total \$660 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 \$218 million across all three campuses for 2020-21. Under the University's budget model, academic divisions are responsible for covering the operating costs of their space. Projections include \$4.6 million for the operating cost of new space expected to come online over the planning period. The budget for utilities is projected to remain flat in 2020-21.

Library costs are the second largest category at \$117 million for 2020-21, including budgets for many centrally funded libraries. The budget includes the cost of collections, space and administrative and librarian services. Funding for 2020-21 includes an increase of 3.4% on the cost of electronic acquisitions.

Operating budgets for remaining shared service portfolios total \$208 million for 2020-21, including funding for compensation increases, net of an across the board cost containment measure of \$2.3 million (1%).

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, and licensing fees for institutional IT systems. These costs are projected to be \$63 million in 2020-21.

University-wide expenses include \$37 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.

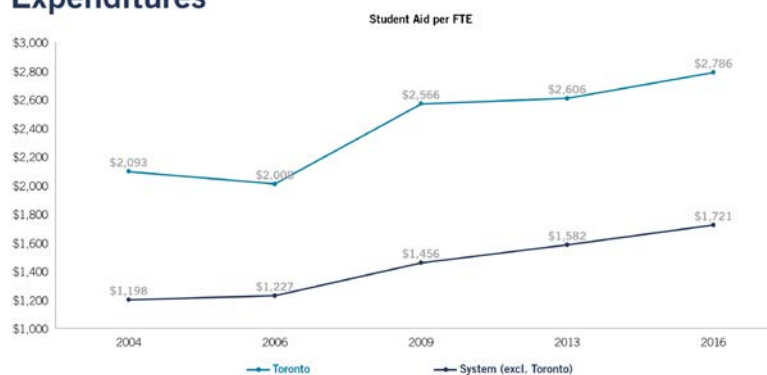
When considering the total amount of funding available for new initiatives, we carefully monitor the relative rate of year-over-year increase in academic and shared service division budgets. It should be noted, however, that the impact of University-wide cost increases varies significantly among divisions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

Student Aid Expenditures

A breakdown of proposed student aid budgets for 2020-21 to 2024-25 is shown in Appendix B, Schedule 3. Total spending is projected at \$258 million for 2020-21, growing to \$344 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 2018-19. A discussion of the relationship between tuition fees and student financial assistance is also included later in this report.

Student Aid Expenditures



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 \$2.1 million in 2020-21. 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 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.

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 2020-21, 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 reduced 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. For 2020-21, the UTAPS budget is projected to remain unchanged, in line with the freeze in domestic tuition fee levels.

At the University of Toronto, 63% of full time domestic students in the incoming class of direct entry undergraduates for 2018-19 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.

**2018-19 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	17%
Non-OSAP Recipients		38%

The proportion of students graduating from direct-entry programs with OSAP debt remains at 52%. However, the average amount of OSAP debt at graduation has declined by 6.6% in real terms since 2012-13. 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.

Key Metrics of Student Debt

	2012-13	2018-19
Proportion of graduates with OSAP debt	48.8%	51.9%
Average repayable OSAP debt (2018 dollars)	\$21,791	\$20,343
OSAP default rate	3.5%	2.2%

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 5.3% in 2020-21 and varies slightly each year thereafter depending on divisional plans.

In 2019-20, the University welcomed the third 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 in 2020-21. Funds are provided from a combination of international tuition revenue and fundraising.

In addition, direct entry undergraduate divisions have committed to a significant new investment in merit-based scholarships for international students from diverse global regions. Divisions will earmark up to 6% of total international undergraduate tuition revenue to create scholarships to reduce the cost of tuition for top international applicants from around the world. The investment will be phased in beginning with the incoming class in Fall 2020, growing from \$14.7 million in 2020-21 to \$75.8 million by 2024-25. Each division will design its own award program based on diverse criteria including merit, financial need, priority regions for diversification, and intended program of study.

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 stipends, external awards and employment income from positions as teaching assistants. In total our graduate students received support of \$309 million in 2018-19.

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 15th 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

The impact of a domestic tuition fee reduction in 2019-20 had a differential impact on each division, depending on program mix and divisional revenue sources. Revenue growth in 2020-21 will be used to stabilize divisional budgets, improve services and supports for our students, and invest in the infrastructure that is critical to supporting teaching, research, and our community.

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 a portion 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 2020-21, the total amount available for allocation is \$42 million; including \$27 million from incremental revenue and \$15 million of prior year one-time-only funds that are available for re-allocation. The Provost has made allocations across four categories:

1. Student Experience and Success (\$6.0 million)

- \$2.2 million for a **redesign of the University's mental health services** as recommended by the Presidential and Provostial Task Force on Student Mental Health, including the appointment of a tri-campus Clinical Director and expanded counselling options;
- \$0.3 million for a new **Centre for Graduate Mentorship and Supervision**, to provide support to enhance the quality of mentorship and supervision of our graduate students, as well as assist individuals experiencing supervisory challenges;
- \$0.4 million for additional staffing to support the unique needs of international students, including **increased immigration advising** on all three campuses;
- \$1.8 million to encourage growth in the number and quality of **experiential learning (EL) opportunities**. This includes staff to focus specifically on Indigenous EL, work study, employer relations, and community relations, and provide services to divisions on all three campuses as they reach out for assistance to facilitate their EL initiatives;
- \$0.3 million funding for the **Graduate Centre for Professional Development** to provide graduate students with more opportunities to explore careers and develop transferable skills beyond those conventionally learned within their disciplinary programs; and
- \$1.0 million for staff to support for **study abroad** activities, including the safety of our students as they undertake international learning opportunities. The Centre for International Experience will provide tri-campus services to all students using a more direct, embedded delivery model.

2. Faculty Diversity and Renewal (\$2.3 million)

- \$1.5 million to extend the **Diversity in Academic Hiring** fund. This allocation will support the hiring of 20 additional Black and Indigenous faculty, and builds on the first three phases which have provided funding to support the hiring of 80 faculty and 20 staff members from underrepresented groups; and

- \$0.8 million to support **new faculty positions in the area of Deep Learning**, building on our previous successes and acknowledging Professor Geoffrey Hinton’s receipt of the A.M. Turing Award in 2019.

3. Structural Budget Support (\$33.4 million)

- \$11.8 million to ensure all divisions are able to address **basic inflationary cost pressures** – bringing all divisions up to a minimum year-over-year budget increase of 3%;
- \$5.8 million to address the **growing indirect costs of research** in divisions with significant growth in research output over the last several years; and
- \$15.9 million investment in **core teaching and research infrastructure**, particularly in our health science divisions (Nursing, Medicine, Dentistry) related to the extraordinary costs of building and maintaining teaching facilities, clinics and labs to the required operational and accreditation standards.

Priorities in Academic Divisions

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

- New degree programs planned for 2020-21 include the MSc in Pharmacy, Master of Management in Urban Innovation, Doctor of Nursing, 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. As noted above, direct entry undergraduate divisions will earmark 6% of total international undergraduate tuition revenue to create scholarships to reduce the cost of tuition for top international applicants from around the world. Divisions also continue to invest in additional academic programming, co-curricular programming, and counselling and support services to ensure the success of our international students.
- 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.
- 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 49 incremental faculty positions in 2020-21.

University-wide Costs

Investments in shared services are focused on the highest priority services for students, faculty, and staff. Allocations include:

- Investments in the Provost’s division to assist academic divisions in the academic appointment and tenure process, address immigration complexity, and maintain competitiveness on the global stage for academic hiring.
- Additional staffing support to provide consultation and guidance around the use and interpretation of course evaluation data; engage in pedagogical consultations; and facilitate

teaching innovation activities such as workshop design and delivery, resource development, program evaluation and instructional support.

- Staffing in the Research and Innovation portfolio to support the increase in volume of industry partnerships and patent applications, and respond to escalating compliance requirements and expanding reporting accountabilities.
- Funding for a digital scholarship centre in the University of Toronto Libraries for large-scale textual analysis. Obtaining licensed textual data sets is often the first barrier encountered by researchers. Such a lab will increase availability of both digital texts and textual analysis tools that will open new avenues of scholarly enquiry.
- Continued investment in renewal of classroom infrastructure, addressing our deferred maintenance liability, and upgrading facilities to comply with the Accessibility for Ontarians with Disabilities Act.
- Implementation of recommendations from the Review of Convocation, including additional operations support, improved accessibility services, and accessibility-related live close captioning.
- Additional investments in Enrolment Services staffing to support existing and future demand for domestic and international admissions and recruitment.
- Continued investments in the next instalment on the multi-year new student system (NGSIS), network infrastructure upgrades, ongoing renewal of the wireless network, and IT security compliance and risk assessment.
- Continued funding to modernize our Administrative Management System (SAP) over the next several years. 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.
- Investments in Advancement staffing, programs, and IT infrastructure to expand capacity for future fundraising efforts.
- Capacity building for internal and external communications and brand building activities, including the University of Toronto Magazine and a strategic marketing plan.

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; a new Data Sciences Centre; the Academic Wood 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 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 addition to these capital projects, the operating budget sets aside approximately \$24 million annually for deferred maintenance across all three campuses. Additional resources are available to address deferred maintenance through the provincial Facilities Renewal Program (FRP) program, estimated at \$9.4 million annually. In order to maintain buildings at the current facilities condition index, \$2.5 million will be added to the operating budget for deferred maintenance in 2020-21, and an additional \$1.5 million in each year of the planning period, growing to \$33 million across the three campuses by 2024-25.

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. Current projects in various stages of planning, design, and construction include faculty and student housing development on all three campuses, as well as the Schwartz Reisman Innovation Centre (SRIC). Located directly across from Toronto’s Discovery District, the SRIC will be a major achievement in advancing innovation and commercialization of research. The SRIC’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

The Economic and Political Climate

The Canadian economy is operating near capacity. The Bank of Canada Monetary Policy report released in January 2020⁹ projects that, following a slowdown in the last quarter of 2019, growth will pick up through the first half of 2020 and remain just above the rate of potential thereafter. Total growth in real GDP is forecasted to be 1.9% for 2020 and 2.1% for 2021. Inflation is expected to remain close to 2% over the planning period.

According to Ontario's Fall Economic Outlook, the Provincial government is now projecting a deficit of \$9.0 billion for 2019-20, which represents a positive variance of \$1.3 billion from the deficit target set out in the 2019 Provincial Budget. This change is primarily due to economic growth and higher than planned tax revenues. The government remains committed to returning the Province to balanced budgets by 2023, in a way that allows for critical infrastructure investments and ensures public services continue to be supported. The University anticipates that spending restraint will impose significant pressure on all provincially-funded sectors.

The Structural Budget Challenge

The University of Toronto has experienced significant growth over the last decade. Since 2009-10, the University has added more than 10,000 undergraduate student spaces (+21%) and more than 6,000 graduate student spaces (+46%). International student enrolment has increased from 12% to 25% of total enrolment. The total operating budget has more than doubled 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 against this is a potential

⁹ Bank of Canada Monetary Policy Report, January 2020. <https://www.bankofcanada.ca/wp-content/uploads/2020/01/mpr-2020-01-22.pdf>

“steady state” weighted average rate of growth in expenditures of approximately 3.3%¹⁰. 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%.

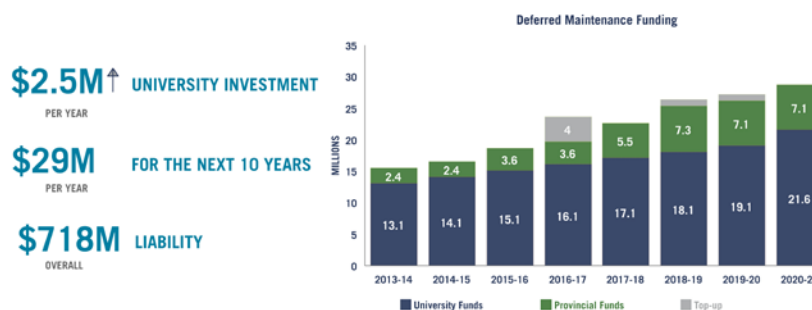
On the expense side, containing annual increases of salaries and benefits to no more than the rate of steady state revenue growth would be one of the most powerful strategies we could pursue. While the University seeks to diversify its sources of revenue, it will continue to carefully monitor the balance 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 budget¹¹. 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 3, 2020, the University’s total deferred maintenance liability on academic and administrative buildings presently stands at \$879 million. In 2018, MCU 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. This change will be phased in over a five year period, and will likely result in significant increases to the deferred maintenance liability during the planning period.

DEFERRED MAINTENANCE FUNDING ST. GEORGE CAMPUS



The operating budget sets aside approximately \$20 million annually (growing to \$29 million by 2024-25) for deferred maintenance at the St. George campus. Separate funds totaling approximately \$4 million

¹⁰ 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.

¹¹ Operating reserve contingency excludes reserves earmarked for future capital projects, research funds, student assistance, and endowment matching programs.

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 \$9.4 million in 2019-20. Given the Province's fiscal outlook, there is some risk associated with future funding of capital renewal.

Pension

The overall economic and financial climate continues 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 over the last decade (from a deficit of about \$1 billion in 2011 to a deficit of \$239.8 million in 2019). However, lower interest rates and increases in longevity have resulted in a solvency deficiency of \$1.3 billion in 2019, equivalent to a solvency funded status of 80%. For the period July 1, 2019 to December 31, 2019, rebounding investment markets have resulted in positive returns for the first six months of the pension fiscal year.

Under the Ontario Government's temporary solvency funding relief program, the University is required to make solvency deficit payments of \$21.3 million annually effective July 1, 2018, in addition to required going concern deficit payments of \$44.5 million per year, calculated from the most recent actuarial valuation at July 1, 2017. However, the University has been making additional going concern deficit payments of \$6.6 million in 2019-20, for total special payments of \$72.4 million. The University expects this level of required funding to be temporary due to the implementation of new pension funding rules. The elements of the new 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 increased the Pension Benefits Guarantee Fund (PBGF) monthly guarantee, which has resulted in higher premiums.

One of the University's priorities is to ensure the long-term sustainability of its pension plan. In 2018-19, the University successfully negotiated agreements with its union partners and the Faculty Association, as well as obtained consent from non-unionized employees and retirees to adopt a joint risk-sharing approach through a multi-employer jointly sponsored pension plan (JSPP). The University of Toronto joined with the University of Guelph and Queen's University to establish a University Pension Plan (UPP), which will come into effect in the summer of 2021. The UPP will be a JSPP, jointly governed by employers and plan members. The governance structure includes two joint Sponsors, who represent the interests of Employees and the Employers and who appoint a 14 member Board of Trustees which acts as the Administrator of the Plan. It is anticipated that this new plan will be fully implemented and operational by July 1, 2021. The Governing Council's Business Board approved the adoption of the UPP, along with employee pension contribution increases, effective July 1, 2019.

This initiative is forward-looking and would not address the going concern or solvency deficits, which reflect past experience. Under the UPP, if and when approved, the three universities involved will be

required to fund their initial pension deficits over 15 years. It is anticipated that a revised pension contribution strategy will be updated once the July 1, 2020 actuarial valuation has been filed.

The U of T Plan will be subject to the new funding rules until such time as the pension assets are transferred to the UPP (July 1, 2021, or other date as determined by the timing of the approval of the asset transfer by the pension regulator).

SUMMARY

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. Divisional plans include modest increases in international enrolment over the planning period, increasing the proportion of international students to 28% of total undergraduate FTEs by 2024-25. Overall operating revenue is projected to increase by 8.0% over 2019-20.

The domestic tuition fee reduction in 2019-20 had a differential impact on each division, depending on program mix and divisional revenue sources. Adjustments to divisional budgets differed based on local priorities, but included changes to faculty and staff hiring plans, deferral of capital projects, service reductions, and operating cost efficiencies.

Over the last year, senior institutional and divisional leaders engaged in extensive discussions regarding the University's ability to re-deploy resources for the benefit of the institution, including: funding for high-impact, cross-divisional initiatives; the timely pursuit of institution-wide priorities; and support for academic divisions with less access to key revenue levers or economies of scale in expenditures. Through these discussions, consensus emerged on several changes: 1) increasing the size of the University Fund; 2) identifying short- and medium-term sources of one-time funding to support major strategic initiatives; and 3) employing operating reserves to enhance our financial situation, improve our capital infrastructure, and ultimately support our research and teaching missions.

To that end, revenue growth in 2020-21 will be used to stabilize divisional budgets, improve services and supports for our students, and invest in the infrastructure that is critical to supporting teaching, research, and our community. The Provost has allocated funding for several high priority activities that support the success and well-being of our students. These activities include: a redesign of the University's mental health services as recommended by the Presidential and Provostial Task Force on Student Mental Health¹²; the creation of a new Centre for Graduate Mentorship and Supervision to enhance the quality of mentorship and supervision of our graduate students; and an increase in staffing to support the unique needs of our international students.

Compensation increases are planned within the provincial restraint context. Priority investments in shared services are focused on the highest priority services for students and faculty, funding to sustain the services and collections of our world-class library system, investments in deferred maintenance, classroom infrastructure, 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; enhancing international student support and services; investing in research infrastructure; and expanding experiential learning opportunities and international experiences.

¹² <https://www.provost.utoronto.ca/wp-content/uploads/sites/155/2020/01/Presidential-and-Provostial-Task-Force-Final-Report-and-Recommendations-Dec-2019.pdf>

Appendices

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, and Principals and their leadership teams at UTM and UTSC, 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 campuses, academic divisions, and shared-service divisions. Two review processes are conducted annually, one for shared-services and the associated university-wide costs, and the other for UTM, UTSC, and 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 institutionally 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 Real Estate Partnerships, 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.

The review process, whether for academic or administrative divisions, amounts to a high level of engagement by the UTM and UTSC principals, as well as 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 campus and 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 shared 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 campuses and 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

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 concluded in December 2019. The key findings and recommendations from each of the five working groups are summarized below:

1. The **Strategic Mandate Agreement (SMA) Implementation Committee** recommended that the performance-based funding mechanism established by the Province not be rolled out in its entirety at the division level. Rather, they recommended that performance-based funding only be applied to divisions where metrics are aligned with the University's existing academic priorities, and where division-level action can have meaningful impact.
2. The **Operational Excellence Working Group** will continue working beyond the period of the review, and will focus on the use of data from various sources (e.g. Uniform, COU, U15) to identify opportunities to improve the efficiency and effectiveness of services to divisions.
3. The **Alternative Funding Sources Advisory Group** articulated several potential sources of revenue-generation that take advantage of some of the University's key strengths: its capacity to create and disseminate knowledge, its real estate holdings and physical infrastructure, and its significant financial capital. Each of the proposed strategies is underpinned by overarching principles that are committed to protecting the University's reputation, building a pipeline of new ideas, increasing physical capacity and financial flexibility at the institution-level to support divisional collaboration, and ensuring transparent incentives and risk assessment for alternative funding sources.
4. The **Tri-Campus Budget Relationships Working Group** provided additional understanding of the revenue and expenses associated with tri-campus graduate programs, and recommended

that each administrative service have a clearly articulated service models to identify the division of responsibility between tri-campus shared service units, academic divisions, and campuses.

5. The **Inter-Divisional Teaching Working Group** developed and rolled out a new financial framework for inter-divisional teaching (IDT) that provides stable, predictable funding for IDT activity, and incorporates a series of bi-lateral discussions of IDT arrangements within the existing annual budget planning process.

Appendix B: Budget 2020-21 Financial Schedules

**Schedule 1: Projection of Operating Revenues and Expenses 2020-21 to 2024-25
(\$ millions)**

Projection of Operating Revenues	2019-20	2020-21	2021-22	2022-23	2023-24	2024-25
Student Fees	\$ 1,735.4	\$ 1,943.1	\$ 2,073.9	\$ 2,181.6	\$ 2,279.6	\$ 2,364.5
Prov. Gov't Grants for General Operations	667.8	666.2	665.6	665.4	665.3	665.3
Subtotal - Grants and Student Fees	2,403.2	2,609.2	2,739.5	2,847.0	2,944.9	3,029.8
Investment Income - Endowments	65.9	67.9	68.9	70.1	71.0	71.9
Investment Income - Other	67.5	66.7	75.2	85.9	89.9	90.5
Sales, Services & Sundry Income	132.0	144.4	147.2	150.0	152.9	155.9
Subtotal - Operating Revenue	2,668.5	2,888.2	3,030.8	3,153.0	3,258.6	3,348.0
Recovery from Canada Research Chair Grants	42.5	44.8	44.8	45.1	44.9	44.0
Recovery of Institutional Costs of Research	57.0	57.7	59.6	59.1	56.7	56.1
Total - Operating Revenue & Recoveries	\$ 2,768.0	\$ 2,990.7	\$ 3,135.2	\$ 3,257.2	\$ 3,360.2	\$ 3,448.1

Projection of Operating Expenses	2019-20	2020-21	2021-22	2022-23	2023-24	2024-25
Shared Service and Campus Costs	596.2	660.6	686.7	707.3	728.4	749.1
Pension Deficit Funding	117.2	122.2	127.2	132.2	137.2	137.2
U-W costs offset by shared services income	130.9	141.6	144.4	147.2	150.1	153.0
Sub-total, University-wide Costs	844.3	924.4	958.3	986.7	1,015.7	1,039.3
Academic Expense Budgets (Excl St. Aid)	1,638.1	1,748.1	1,841.6	1,911.9	1,960.5	2,017.8
Student Aid Expenditures	247.1	258.1	281.8	307.2	334.7	344.4
University Fund (unallocated portion)	6.4	26.0	18.9	15.9	13.6	11.4
Flow-through to Other Institutions	32.1	34.2	34.6	35.5	35.6	35.2
Total - Operating Expenses	\$ 2,768.0	\$ 2,990.7	\$ 3,135.2	\$ 3,257.2	\$ 3,360.2	\$ 3,448.1

Schedule 2: Details of Operating Grants and Student Fees 2020-21 to 2024-25
(\$millions)

Prov. Gov't. Grants for General Operations	2019-20	2020-21	2021-22	2022-23	2023-24	2024-25
Enrolment Based Funding	592.5	480.7	411.7	342.8	273.8	239.3
Performance Based Funding	65.5	177.3	246.3	315.3	384.2	418.7
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	5.0	5.0	5.1
International Student Recovery	(13.7)	(15.4)	(15.9)	(16.2)	(16.4)	(16.5)
Accessibility for Students with Disabilities	2.8	2.9	2.9	2.9	2.9	2.9
Total, Gov't Grants for General Operations	667.8	666.2	665.6	665.4	665.3	665.3
Student Fees	2019-20	2020-21	2021-22	2022-23	2023-24	2024-25
For-Credit Tuition Fees	1,517.0	1,716.1	1,842.2	1,945.2	2,038.2	2,118.2
Continuing / Exec.Ed Tuition & Ancillary Fees	218.4	227.0	231.6	236.4	241.3	246.3
Total, Student Fees	1,735.4	1,943.1	2,073.9	2,181.6	2,279.6	2,364.5

Schedule 3: Details of University-Wide Costs and Student Aid 2020-21 to 2024-25 (\$millions)

University-Wide Costs	2019-20	2020-21	2021-22	2022-23	2023-24	2024-25
Occupancy	186.7	218.8	227.0	236.6	246.0	253.8
Information Technology	44.9	45.9	49.3	51.7	53.6	56.3
University Management	31.1	36.6	38.8	40.1	41.7	43.3
Financial Management	12.5	13.3	14.0	14.7	15.1	15.6
Human Resources	21.4	22.8	23.8	24.4	25.1	25.8
University Advancement	27.5	30.1	32.0	32.6	33.6	34.6
Central Library	112.7	117.4	121.2	124.1	127.1	130.3
Research Administration	27.2	32.6	34.4	34.7	35.7	36.8
Registrarial & Student Services	43.6	52.2	54.1	55.4	56.8	58.3
University-wide Academic	35.5	30.9	31.5	31.5	31.5	31.5
University-wide General	36.7	43.1	43.5	43.8	44.1	44.5
Federated Block Grant	16.4	16.8	17.3	17.7	18.1	18.6
Sub-total	596.2	660.6	686.7	707.3	728.4	749.1
Pension Special Payments	117.2	122.2	127.2	132.2	137.2	137.2
U-W costs offset by shared services income	130.9	141.6	144.4	147.2	150.1	153.0
Total University Wide Costs	\$ 844.3	\$ 924.4	\$ 958.3	\$ 986.7	\$ 1,015.7	\$ 1,039.3
Student Aid Expenditures	2019-20	2020-21	2021-22	2022-23	2023-24	2024-25
UofT Adv. Planning for Students (UTAPS)	39.9	40.0	41.9	44.0	46.1	48.3
Other Need-based Aid (incl Work Study)	8.6	9.7	9.9	10.1	10.0	10.0
Scholarships	12.9	15.2	16.4	17.8	19.6	21.7
Student Aid from Endowments	26.1	27.0	27.6	28.2	28.7	29.2
International Scholars	-	14.7	32.3	51.5	72.8	75.8
Subtotal, Undergraduate	87.5	106.6	128.1	151.6	177.2	185.0
Provincial Scholarship Grants	11.9	11.9	11.9	11.9	11.9	11.9
Student Aid from Endowments	21.8	22.6	23.1	23.7	24.1	24.5
Student Aid Matching Funds	1.3	1.4	1.4	1.4	1.5	1.5
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	40.5	41.4	41.9	42.5	42.9	43.3
Subtotal, Central Student Aid	128.0	148.0	170.1	194.1	220.2	228.4
Student Aid in Acad Divisions	119.2	110.1	111.7	113.2	114.6	116.0
Total, Student Aid Expense	247.1	258.1	281.8	307.2	334.7	344.4

Schedule 4: Revenue and Expense Allocations by Division 2020-21

	Attributed Operating Revenue	University Fund Allocation	Share of University Wide Expense	Student Aid Set-Aside	Academic Net Expense Budget
	(A)	(B)	(C)	(D)	(E = A+B-C-D)
Arts & Science	715,203,036	95,385,612	227,545,895	48,639,093	534,403,661
UofT Scarborough (Academic)	300,096,867	23,975,935	45,790,423	16,638,327	261,644,052
UofT Mississauga (Academic)	337,989,578	26,254,553	50,030,710	18,173,593	296,039,828
Dentistry	31,247,543	16,197,625	13,968,803	718,177	32,758,188
Medicine	209,268,410	34,650,920	92,295,333	15,726,652	135,897,344
Public Health	27,124,970	11,183,971	11,470,774	1,165,301	25,672,866
Nursing	18,076,928	3,937,466	6,165,535	1,629,960	14,218,898
Pharmacy	30,980,168	2,636,303	10,789,823	1,328,778	21,497,870
Kinesiology and Physical Education	15,616,102	5,182,982	6,679,117	1,428,388	12,691,579
Applied Science & Engineering	208,070,895	30,321,916	82,258,808	17,749,925	138,384,079
Architecture, Landscape & Design	31,721,168	11,037,847	11,207,830	2,191,856	29,359,329
Ont. Institute for Studies in Education	69,741,938	19,270,716	26,641,913	2,514,917	59,855,824
Law	30,430,105	8,158,520	9,445,825	1,977,246	27,165,554
Information	22,174,610	4,066,894	5,969,127	632,499	19,639,878
Music	18,080,760	11,367,757	7,902,281	2,390,357	19,155,879
Social Work	13,380,867	3,027,354	4,783,135	1,151,263	10,473,823
Management	109,532,073	13,587,635	28,728,461	4,967,825	89,423,422
Transitional Year Programme	726,875	1,915,552	452,051	447,363	1,743,013
Continuing Studies	(3,635,512)	2,894,506	3,003,910	14,370	(3,759,287)
Subtotal	2,185,827,382	325,054,065	645,129,754	139,485,892	1,726,265,801
<i>Divisional Income</i>	375,630,386	-	141,588,527	-	234,041,859
<i>Campus Costs and Divisional Aid</i>	-	-	137,633,839	110,088,215	(247,722,054)
<i>Recovery from Restricted Funds</i>	34,019,347	-	-	8,519,347	25,500,000
<i>Uncommitted Revenues</i>	16,335,271	-	-	-	16,335,271
<i>University Fund</i>	344,681,930	(325,054,065)	-	-	19,627,864
Subtotal (excl flow-through)	2,956,494,316	-	924,352,121	258,093,453	1,774,048,742
<i>Flow-through to Other Institutions</i>	34,181,620	-	-	-	34,181,620
Total	2,990,675,936	-	924,352,121	258,093,453	1,808,230,361

Schedule 5: Projected Divisional Net Revenue Allocations 2020-21 to 2024-25

Arts & Science	2019-20	2020-21	2021-22	2022-23	2023-24	2024-25
Attributed Revenue	672,262,972	715,203,036	759,447,207	798,891,519	833,330,940	858,754,707
University Fund Allocation	59,406,642	95,385,612	95,385,612	95,385,612	95,385,612	95,385,612
University-Wide Costs	(214,458,645)	(227,545,895)	(237,061,163)	(244,684,314)	(252,926,842)	(258,876,148)
Student Aid Expense	(39,554,786)	(48,639,093)	(58,000,695)	(68,668,980)	(80,242,512)	(83,551,446)
Net Expense Budget	477,656,184	534,403,661	559,770,962	580,923,837	595,547,198	611,712,725
UTSC	2019-20	2020-21	2021-22	2022-23	2023-24	2024-25
Attributed Revenue	288,234,027	300,096,867	326,119,148	345,265,846	367,101,221	381,471,720
University Fund Allocation	10,139,898	23,975,935	23,975,935	23,975,935	23,975,935	23,975,935
University-Wide Costs	(42,947,321)	(45,790,423)	(48,066,647)	(50,024,059)	(51,778,464)	(53,491,690)
Student Aid Expense	(13,206,141)	(16,638,327)	(21,112,816)	(26,031,062)	(31,793,459)	(33,578,711)
Net Expense Budget	242,220,463	261,644,052	280,915,620	293,186,660	307,505,233	318,377,254
UTM	2019-20	2020-21	2021-22	2022-23	2023-24	2024-25
Attributed Revenue	324,348,706	337,989,578	361,866,568	372,996,946	388,194,894	400,580,364
University Fund Allocation	11,105,526	26,254,553	26,254,553	26,254,553	26,254,553	26,254,553
University-Wide Costs	(46,996,425)	(50,030,710)	(52,686,631)	(54,419,169)	(55,598,912)	(56,746,439)
Student Aid Expense	(14,003,015)	(18,173,593)	(22,861,242)	(27,566,849)	(32,972,370)	(34,548,481)
Net Expense Budget	274,454,792	296,039,828	312,573,249	317,265,482	325,878,166	335,539,997
Dentistry	2019-20	2020-21	2021-22	2022-23	2023-24	2024-25
Attributed Revenue	32,891,798	31,247,543	31,885,036	32,431,281	32,852,162	33,299,944
University Fund Allocation	12,954,143	16,197,625	16,197,625	16,197,625	16,197,625	16,197,625
University-Wide Costs	(13,379,001)	(13,968,803)	(14,509,354)	(14,981,471)	(15,444,692)	(15,707,107)
Student Aid Expense	(693,691)	(718,177)	(729,878)	(745,396)	(753,943)	(763,625)
Net Expense Budget	31,773,249	32,758,188	32,843,430	32,902,039	32,851,152	33,026,838
Medicine	2019-20	2020-21	2021-22	2022-23	2023-24	2024-25
Attributed Revenue	213,654,778	209,268,410	213,709,883	216,524,230	218,509,794	220,583,540
University Fund Allocation	20,511,956	34,650,920	34,650,920	34,650,920	34,650,920	34,650,920
University-Wide Costs	(86,786,330)	(92,295,333)	(95,608,182)	(97,997,586)	(100,473,311)	(102,312,446)
Student Aid Expense	(15,399,314)	(15,726,652)	(15,979,338)	(16,236,337)	(16,436,088)	(16,629,359)
Net Expense Budget	131,981,089	135,897,344	136,773,283	136,941,226	136,251,315	136,292,654
DLSPH	2019-20	2020-21	2021-22	2022-23	2023-24	2024-25
Attributed Revenue	27,594,490	27,124,970	27,646,498	28,346,895	28,972,967	29,397,713
University Fund Allocation	8,206,141	11,183,971	11,183,971	11,183,971	11,183,971	11,183,971
University-Wide Costs	(10,403,105)	(11,470,774)	(11,928,667)	(12,253,482)	(12,633,404)	(12,917,288)
Student Aid Expense	(1,103,597)	(1,165,301)	(1,193,575)	(1,218,989)	(1,244,752)	(1,249,271)
Net Expense Budget	24,293,929	25,672,866	25,708,228	26,058,395	26,278,782	26,415,125

Notes:

1. Revenue includes 90% of attributable general operating revenues, but excludes divisional income and recoveries from restricted funds
2. Includes allocations up to and including 2020-21. Flatlined for outer years.

Schedule 5: Projected Divisional Net Revenue Allocations 2020-21 to 2023-24

Nursing	2019-20	2020-21	2021-22	2022-23	2023-24	2024-25
Attributed Revenue	18,058,855	18,076,928	18,257,129	18,543,155	18,801,632	19,090,772
University Fund Allocation	2,814,486	3,937,466	3,937,466	3,937,466	3,937,466	3,937,466
University-Wide Costs	(5,694,507)	(6,165,535)	(6,407,651)	(6,520,281)	(6,713,315)	(6,836,795)
Student Aid Expense	(1,572,184)	(1,629,960)	(1,672,547)	(1,722,183)	(1,760,629)	(1,804,396)
Net Expense Budget	13,606,650	14,218,898	14,114,397	14,238,158	14,265,154	14,387,047

Pharmacy	2019-20	2020-21	2021-22	2022-23	2023-24	2024-25
Attributed Revenue	31,756,340	30,980,168	31,966,910	32,920,972	33,534,890	34,200,272
University Fund Allocation	772,996	2,636,303	2,636,303	2,636,303	2,636,303	2,636,303
University-Wide Costs	(10,468,288)	(10,789,823)	(11,172,910)	(11,530,474)	(11,906,461)	(12,178,078)
Student Aid Expense	(1,950,880)	(1,328,778)	(1,354,290)	(1,386,476)	(1,411,412)	(1,436,625)
Net Expense Budget	20,110,168	21,497,870	22,076,014	22,640,324	22,853,320	23,221,872

KPE	2019-20	2020-21	2021-22	2022-23	2023-24	2024-25
Attributed Revenue	16,330,304	15,616,102	16,097,799	16,603,336	16,912,206	17,314,135
University Fund Allocation	3,251,836	5,182,982	5,182,982	5,182,982	5,182,982	5,182,982
University-Wide Costs	(6,385,503)	(6,679,117)	(6,802,410)	(6,975,172)	(7,207,309)	(7,358,891)
Student Aid Expense	(1,382,209)	(1,428,388)	(1,454,121)	(1,505,434)	(1,542,811)	(1,593,531)
Net Expense Budget	11,814,428	12,691,579	13,024,250	13,305,711	13,345,067	13,544,693

APSE	2019-20	2020-21	2021-22	2022-23	2023-24	2024-25
Attributed Revenue	196,598,639	208,070,895	214,822,965	219,603,516	220,069,725	221,969,459
University Fund Allocation	19,372,822	30,321,916	30,321,916	30,321,916	30,321,916	30,321,916
University-Wide Costs	(75,822,728)	(82,258,808)	(85,420,101)	(87,724,960)	(90,208,136)	(91,783,905)
Student Aid Expense	(15,703,617)	(17,749,925)	(19,592,659)	(21,433,356)	(23,098,605)	(23,575,770)
Net Expense Budget	124,445,116	138,384,079	140,132,121	140,767,116	137,084,900	136,931,700

Architecture, L & D	2019-20	2020-21	2021-22	2022-23	2023-24	2024-25
Attributed Revenue	32,664,854	31,721,168	33,593,230	35,868,518	37,845,077	38,675,543
University Fund Allocation	8,139,255	11,037,847	11,037,847	11,037,847	11,037,847	11,037,847
University-Wide Costs	(10,891,488)	(11,207,830)	(11,636,373)	(12,059,985)	(12,562,381)	(12,932,150)
Student Aid Expense	(2,176,925)	(2,191,856)	(2,251,463)	(2,350,786)	(2,454,445)	(2,537,476)
Net Expense Budget	27,735,697	29,359,329	30,743,241	32,495,594	33,866,097	34,243,765

OISE/UT	2019-20	2020-21	2021-22	2022-23	2023-24	2024-25
Attributed Revenue	69,818,449	69,741,938	74,173,131	78,255,941	83,747,003	88,917,841
University Fund Allocation	15,324,006	19,270,716	19,270,716	19,270,716	19,270,716	19,270,716
University-Wide Costs	(25,030,859)	(26,641,913)	(28,012,660)	(29,529,331)	(30,935,835)	(32,180,810)
Student Aid Expense	(2,554,539)	(2,514,917)	(2,615,116)	(2,723,345)	(2,825,449)	(2,925,466)
Net Expense Budget	57,557,058	59,855,824	62,816,070	65,273,980	69,256,435	73,082,280

Notes:

1. Revenue includes 90% of attributable general operating revenues, but excludes divisional income and recoveries from restricted funds
2. Includes allocations up to and including 2020-21. Flatlined for outer years.

Schedule 5: Projected Divisional Net Revenue Allocations 2020-21 to 2023-24

Law	2019-20	2020-21	2021-22	2022-23	2023-24	2024-25
Attributed Revenue	30,727,981	30,430,105	31,506,739	32,843,031	33,677,176	34,528,867
University Fund Allocation	6,204,453	8,158,520	8,158,520	8,158,520	8,158,520	8,158,520
University-Wide Costs	(8,994,144)	(9,445,825)	(9,844,285)	(10,144,726)	(10,501,349)	(10,690,956)
Student Aid Expense	(1,817,500)	(1,977,246)	(2,014,315)	(2,061,268)	(2,096,744)	(2,132,750)
Net Expense Budget	26,120,790	27,165,554	27,806,659	28,795,556	29,237,604	29,863,681
Information	2019-20	2020-21	2021-22	2022-23	2023-24	2024-25
Attributed Revenue	18,659,403	22,174,610	23,930,153	25,741,872	27,006,661	27,609,133
University Fund Allocation	3,002,772	4,066,894	4,066,894	4,066,894	4,066,894	4,066,894
University-Wide Costs	(5,151,115)	(5,969,127)	(6,624,341)	(6,994,768)	(7,326,870)	(7,556,270)
Student Aid Expense	(574,587)	(632,499)	(741,689)	(838,345)	(902,282)	(919,046)
Net Expense Budget	15,936,473	19,639,878	20,631,016	21,975,653	22,844,402	23,200,711
Music	2019-20	2020-21	2021-22	2022-23	2023-24	2024-25
Attributed Revenue	18,410,356	18,080,760	18,318,671	18,776,988	19,131,010	19,384,714
University Fund Allocation	9,826,392	11,367,757	11,367,757	11,367,757	11,367,757	11,367,757
University-Wide Costs	(7,453,017)	(7,902,281)	(8,203,313)	(8,420,540)	(8,687,826)	(8,854,473)
Student Aid Expense	(2,337,154)	(2,390,357)	(2,420,624)	(2,476,098)	(2,512,634)	(2,557,736)
Net Expense Budget	18,446,576	19,155,879	19,062,491	19,248,106	19,298,307	19,340,262
Social Work	2019-20	2020-21	2021-22	2022-23	2023-24	2024-25
Attributed Revenue	13,414,746	13,380,867	14,028,408	14,232,529	14,429,649	14,645,004
University Fund Allocation	1,672,247	3,027,354	3,027,354	3,027,354	3,027,354	3,027,354
University-Wide Costs	(4,369,029)	(4,783,135)	(4,911,933)	(5,055,833)	(5,171,171)	(5,267,055)
Student Aid Expense	(1,147,034)	(1,151,263)	(1,170,659)	(1,192,031)	(1,209,658)	(1,226,774)
Net Expense Budget	9,570,929	10,473,823	10,973,169	11,012,019	11,076,173	11,178,530
Management	2019-20	2020-21	2021-22	2022-23	2023-24	2024-25
Attributed Revenue	107,070,950	109,532,073	113,053,830	117,232,068	120,717,918	124,224,290
University Fund Allocation	8,371,047	13,587,635	13,587,635	13,587,635	13,587,635	13,587,635
University-Wide Costs	(26,985,087)	(28,728,461)	(29,616,965)	(30,359,445)	(31,198,837)	(31,722,582)
Student Aid Expense	(4,137,414)	(4,967,825)	(5,720,842)	(6,521,784)	(7,354,390)	(7,632,459)
Net Expense Budget	84,319,496	89,423,422	91,303,657	93,938,473	95,752,326	98,456,883
Trans. Year. Prog.	2019-20	2020-21	2021-22	2022-23	2023-24	2024-25
Attributed Revenue	786,865	726,875	744,776	762,342	777,567	792,555
University Fund Allocation	1,718,142	1,915,552	1,915,552	1,915,552	1,915,552	1,915,552
University-Wide Costs	(518,034)	(452,051)	(527,375)	(539,987)	(555,390)	(564,115)
Student Aid Expense	(444,156)	(447,363)	(457,392)	(468,575)	(477,575)	(486,954)
Net Expense Budget	1,542,817	1,743,013	1,675,562	1,669,332	1,660,155	1,657,038

Notes:

1. Revenue includes 90% of attributable general operating revenues, but excludes divisional income and recoveries from restricted funds
2. Includes allocations up to and including 2020-21. Flatlined for outer years.

Schedule 5: Projected Divisional Net Revenue Allocations 2020-21 to 2023-24

School of Cont. Studies	2019-20	2020-21	2021-22	2022-23	2023-24	2024-25
Attributed Revenue	(2,214,531)	(3,635,512)	(3,705,975)	(3,757,927)	(3,839,395)	(3,948,994)
University Fund Allocation	1,643,131	2,894,506	2,894,506	2,894,506	2,894,506	2,894,506
University-Wide Costs	(2,836,941)	(3,003,910)	(3,140,739)	(3,257,955)	(3,379,323)	(3,447,728)
Student Aid Expense	(13,832)	(14,370)	(14,665)	(15,018)	(15,283)	(15,548)
Net Expense Budget	(3,422,174)	(3,759,287)	(3,966,874)	(4,136,395)	(4,339,496)	(4,517,765)

Notes:

1. Revenue includes 90% of attributable general operating revenues, but excludes divisional income and recoveries from restricted funds
2. Includes allocations up to and including 2020-21. Flatlined for outer years.

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

2018-19 Annual Report on
Student Financial Support

Office of the Vice-Provost, Students
University of Toronto



UNIVERSITY OF
TORONTO



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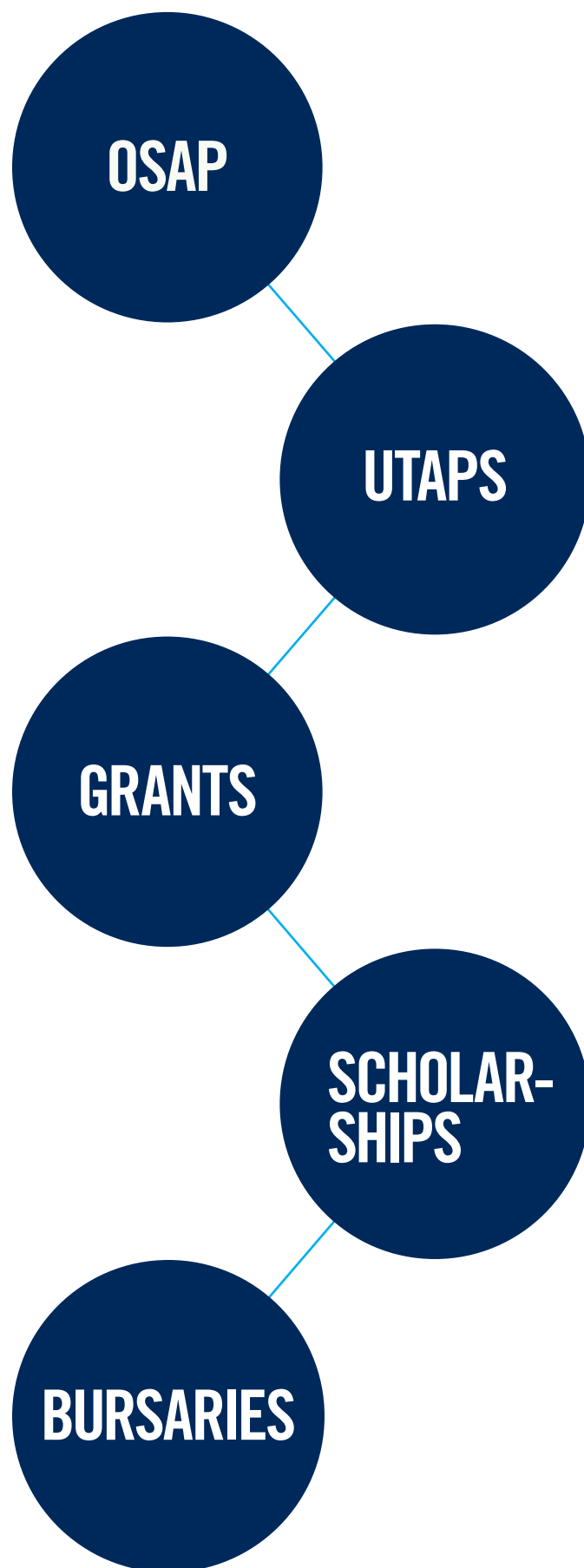
1. BACKGROUND

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/QEII-GSST/Trillium) 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.



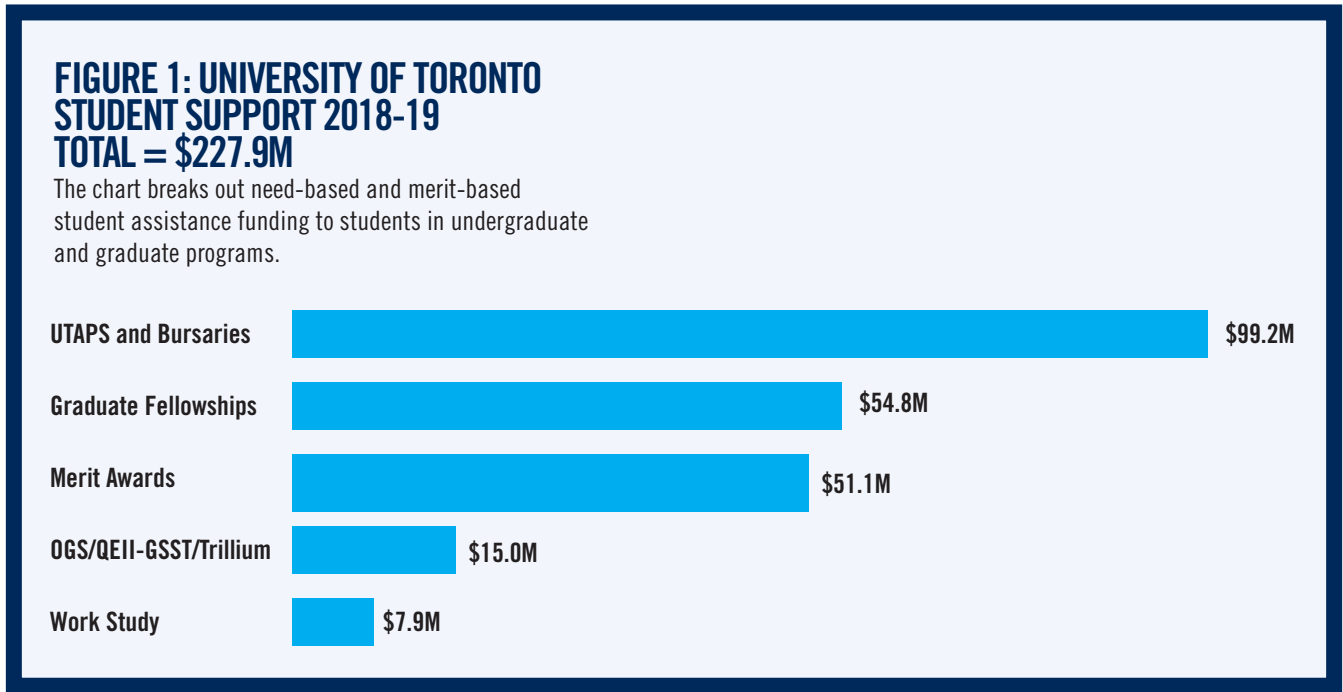
2. STUDENT FINANCIAL SUPPORT DATA 2018-19

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 2018-19, the university provided **\$227.9M** in student support, as defined for financial reporting purposes and reported in Schedule 4 of the university’s 2018-19 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), nor 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 and the Trillium Scholarships (OGS/QEII-GSST/Trillium) 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.

JIMIN

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

UTAPS ASSISTANCE FOR TUITION FOR HIGH DEMAND PROGRAMS

Jimin is a third year Computer Science student. She is a single student living at home during her studies. As OSAP didn't fully meet Jimin's needs, the University of Toronto provided her with a \$10,629 UTAPS grant.

Jimin's parents' combined income is \$86,444. She is one of two children in the family, and the only one enrolled in postsecondary studies. While Jimin is in school, interest that accrues on her loan is paid by the government.

\$19,222
TUITION & FEES

\$3,511
OSAP GRANTS

\$10,629
UTAPS GRANT

PLUS
\$6,930
OSAP LOANS

**NET
TUITION
\$5,082**

Net Tuition: After subtracting **non-repayable** grants, Jimin's tuition and fees expense effectively was reduced to \$5,082, or 26% of the published fee.

ASHIFA

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

UTAPS ASSISTANCE FOR REGULAR TUITION FEES

Ashifa is a first year Humanities student. She is a single student living away from home during her studies. As OSAP didn't fully meeting Ashifa's needs, the University of Toronto provided her with a \$1,700 UTAPS grant. In addition, Ashifa was awarded \$500 from her college and \$1,000 from an external agency.

Ashifa's parents' combined income is \$106,900. She is one of three children in the family, and the only one enrolled in postsecondary studies. While Ashifa is in school, interest that accrues on her loan is paid by the government.

\$8,548
TUITION & FEES

\$3,801
OSAP GRANTS

\$1,700
UTAPS GRANT

\$500
UOFT GRANT

PLUS
\$10,098
OSAP LOANS

**NET
TUITION
\$2,547**

Net Tuition: After subtracting **non-repayable** grants, Ashifa's tuition and fees expense effectively was reduced to \$2,547, or 30% of the published fee.

NEED-BASED SUPPORT

The university provided \$99.2M in need-based student support (i.e., UTAPS and divisional support) in 2018-19. Of the need-based aid provided, about 72% went to students in

undergraduate programs. Graduate students received about 28%. Information on UTAPS expenditure levels is provided in Section 3 -- *UTAPS Grants*.

FIGURE 2: UNIVERSITY OF TORONTO FUNDING BY ACADEMIC DIVISION TOTAL = \$107M

The table shows funding (i.e., undergraduate and graduate) by academic division for 2018-19.

	OSAP (A)	UTAPS (B)	Divisional Support (C)	Work Study (D)	Total University Funding (B+C+D)
Applied Science & Engineering	\$28,158,906	\$14,228,703	\$2,227,468	\$206,632	\$16,662,803
Architecture, Landscape, and Design	\$6,701,727	\$820,167	\$359,654	\$391,253	\$1,571,074
Arts & Science, St. George	\$123,414,606	\$10,389,395	\$14,968,148	\$3,641,044	\$28,998,587
Dentistry	\$6,611,870	\$264,488	\$539,495	-	\$803,983
Forestry	\$753,545	\$15,912	\$69,505	\$12,062	\$97,479
Information	\$4,270,845	\$-	\$818,919	\$166,677	\$985,596
Kinesiology and Physical Education	\$7,020,100	\$116,721	\$311,027	\$127,057	\$554,805
Law	\$6,257,746	\$335,970	\$3,807,458	\$34,964	\$4,178,392
Management	\$4,590,973	\$-	\$7,404,293	\$29,376	\$7,433,669
Medicine	\$32,365,454	\$986,741	\$11,824,613	\$145,171	\$12,956,525
Music	\$3,844,721	\$274,810	\$715,141	\$112,244	\$1,102,195
Nursing	\$7,488,068	\$193,595	\$993,015	\$24,455	\$1,211,065
OISE	\$17,946,490	\$274,091	\$3,684,126	\$331,930	\$4,290,147
Pharmacy	\$11,849,416	\$725,677	\$1,512,707	\$6,635	\$2,245,019
Public Health	\$4,269,047	\$38,487	\$1,738,115	\$63,436	\$1,840,038
Social Work	\$3,850,121	\$11,658	\$701,132	\$71,948	\$784,738
University of Toronto Mississauga	\$79,456,353	\$7,853,238	\$1,709,164	\$1,015,384	\$10,577,786
University of Toronto Scarborough	\$82,574,581	\$7,629,605	\$1,619,439	\$1,487,570	\$10,736,614
2018-19 Total	\$431,424,569	\$44,159,258	\$55,003,419	\$7,867,838	\$107,030,515
2017-18 Total (for comparison)	\$401,809,250	\$41,791,990	\$43,615,178	\$6,071,282	\$91,478,450

Notes:

- OSAP consists of federal and provincial repayable and non-repayable funding.
- UTAPS consists of \$41.7M from operating and \$2.4M 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 2018-19, \$51.1M in merit-based awards was provided to University of Toronto students. Undergraduate students received \$29.2M and graduate students received the remaining \$21.9M. In 2018-19, 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 support from 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 2018-19, divisions provided \$55M in funding to students. About 54% 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 2018-19 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 2018-19, about 5,700 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%.

In 2018-19, a tri-campus working group considered the Work Study program and ways to clarify program administration, improve program communications, and to leverage technology to improve program delivery. Recommendations were made and implemented for the Fall-Winter 2019-20 Work Study session. These recommendations focus on wages, contract duration, hours of work, employee and employer training, program communications, and accessibility of the work place.

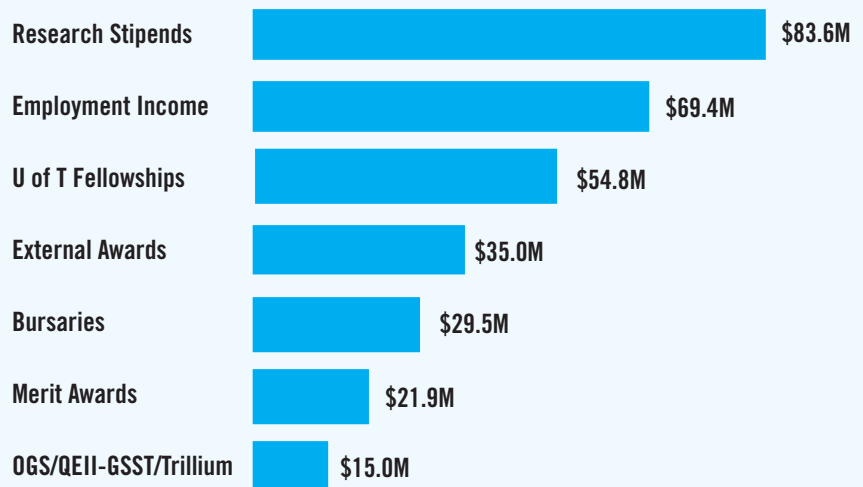
DOCTORAL-STREAM STUDENT SUPPORT FOR DOMESTIC AND INTERNATIONAL STUDENTS

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 (<https://www.sgs.utoronto.ca/awards-funding/how-funding-works-research-stream/>)



FIGURE 3: FINANCIAL SUPPORT FOR ALL GRADUATE STUDENTS TOTAL = \$309.2M

The chart identifies the sources of financial support for graduate students for 2018-19. Total financial support provided was \$309.2M, including \$22.5M in support to graduate students at affiliated hospitals.



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 2018-19 was \$309.2M, up 0.7% over 2017-18 levels. This includes \$22.5M in funding provided to University of Toronto students conducting research in hospitals affiliated with the university.

The major components of the \$309.2M 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, 2019, endowed donations

and matching through the Provost’s PhD Enhancement Fund resulted in total endowments of \$19.3M .

**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 2018-19, single students with a gross annual income of less than \$30,600 qualified for a Meltz Bursary. Prior to 2013-14, a single student qualified with income of \$14,000 or less.

In 2018-19, approximately \$314,000 was disbursed to about 150 students. By comparison, in 2017-18, \$390,000 was disbursed to 180 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 2018-19, there were 100 University of Toronto students with disabilities who received Meltz and BSWD funding. Payments to these students totaled about \$219,000.

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 2018-19, University of Toronto students with disabilities received about \$1.27M in disability-related supports and services through OSAP. Alternate Grant expenditures were about \$314,000 to 150 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 2018-19, 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 2018-19, 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 2018-19, as part of 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 2018-19, the University of Toronto Crown Ward Grant assisted 17 students. Program expenditures were about \$44,000.

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 2018-19, about \$820,000 in Indigenous funding was issued to 147 undergraduate and graduate students. In 2017-18, just over 124 students shared \$550,000.

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 2018-19, the university provided \$19.3M in merit and need-based grants (exclusive of University of Toronto graduate fellowships) to about 2,900 undergraduate and graduate international students. About 78% of this funding was merit based. About 53% 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 \$3.8M 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. There were 57 MasterCard Scholars Program participants at the University of Toronto. The final year students were admitted to the program was 2017-18.

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 direct-entry applicants. Recipients receive full financial support throughout their undergraduate studies. There are currently five such international scholars enrolled at the university. Starting 2018-19, 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 about \$66,000 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 2018–19, expenditures were about \$290,000.

FIGURE 4: UNIVERSITY OF TORONTO FINANCIAL SUPPORT FOR INTERNATIONAL STUDENTS TOTAL = \$19.3M

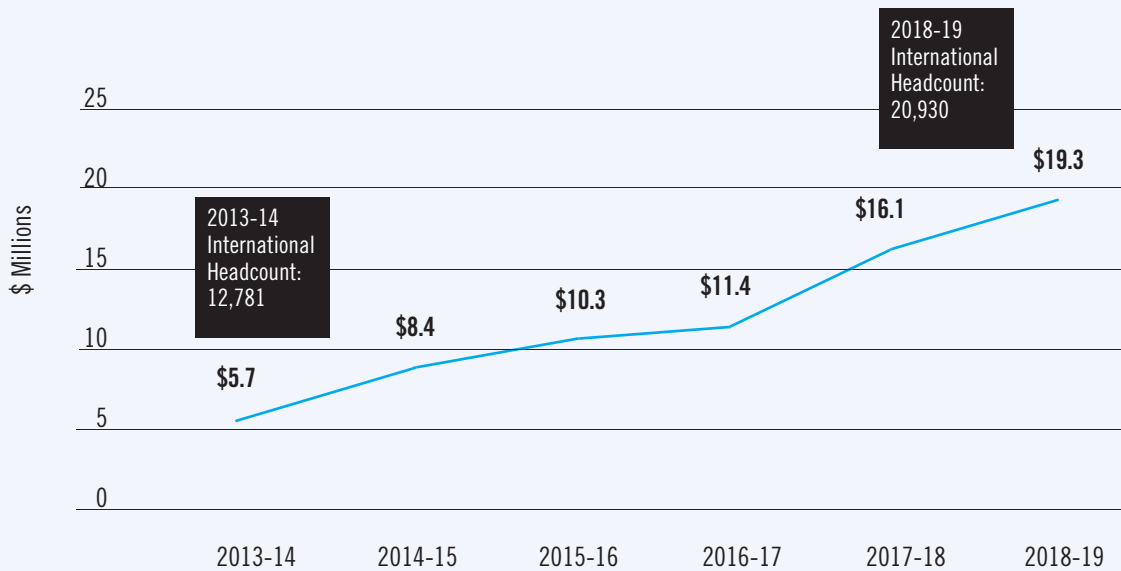
The table shows total financial support (i.e., undergraduate and graduate) by academic division to international students in 2018-19.

	Number of Awards	Number of Recipients	Amount
Applied Science & Engineering	290	248	\$3,612,285
Architecture, Landscape, and Design	25	24	\$244,553
Arts and Science, St. George	1248	1090	\$8,992,118
Dentistry	3	3	\$15,858
Forestry	13	10	\$54,641
Information	6	6	\$24,491
Kinesiology and Physical Education	5	4	\$113,730
Law	5	5	\$38,157
Management	471	320	\$2,427,022
Medicine	22	20	\$159,751
Music	14	11	\$110,432
Nursing	9	7	\$96,716
OISE/UT	26	21	\$115,683
Pharmacy	9	9	\$36,111
Public Health	11	9	\$98,103
Social Work	9	7	\$32,306
University of Toronto Mississauga	676	649	\$1,621,524
University of Toronto Scarborough	479	470	\$1,470,983
2018-19 Total	3321	2913	\$19,264,463
2017-18 Total (for comparison)	2635	2312	\$16,111,194



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 2013-14. Support has increased about 239% over the five-year period compared to a 64% increase in international headcount over the same five-year period. *Note:* Headcount from Student Accounts Cube



TAMARA

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

OSAP LOAN AND GRANT SUPPORT

Tamara is in the first year of a Bachelor of Arts program at the University of Toronto Mississauga. She is a single student living away from home during her studies.

Tamara's parents' combined income is \$12,677 and she is one of three children in the family. She is the only child in postsecondary studies. In addition to \$9,243 in OSAP funding she received, the University of Toronto provided her with \$11,000 in non-repayable assistance, including a \$9,000 grant in support of Black students.

While in school, the interest that accrues on Tamara's loan is paid by government.

\$7,580
TUITION & FEES

\$6,129
OSAP GRANTS

\$11,000
UofT GRANT

PLUS
\$3,114
OSAP LOANS

**NET
TUITION
\$-9,549**

Net Tuition: After subtracting **non-repayable** grants, Tamara's tuition and fees expense effectively was reduced to zero, and \$9,549 (excluding OSAP loans) was left to be applied to other expenses (e.g., living costs).

BISKANE

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

OSAP LOAN AND GRANT SUPPORT

Biskane is in the second year of a Bachelor of Arts program. He is a single, dependent student and the first in his family to attend postsecondary studies. He is living away from home during his studies.

Biskane's parents' combined income is \$13,253 and he is one of two children in the family, both of whom are enrolled in postsecondary studies. Biskane received \$16,191 in OSAP funding and \$12,253 in non-repayable assistance from the University of Toronto, including \$8,470 in grants in support of Indigenous students.

While in school, the interest that accrues on Biskane's loan is paid by government.

\$8,346
TUITION & FEES

\$9,261
OSAP GRANT

\$12,253
UofT GRANT

PLUS
\$6,930
OSAP LOANS

**NET
TUITION
\$-13,168**

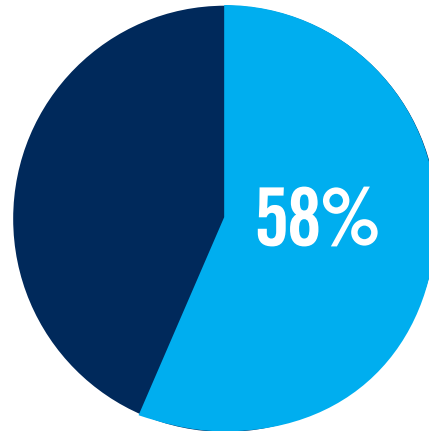
Net Tuition: After subtracting **non-repayable** aid, Biskane's tuition and fees expense effectively was reduced to zero, and \$13,168 (excluding OSAP loans) was left to be applied to other expenses (e.g. living costs).

3. ACCESS

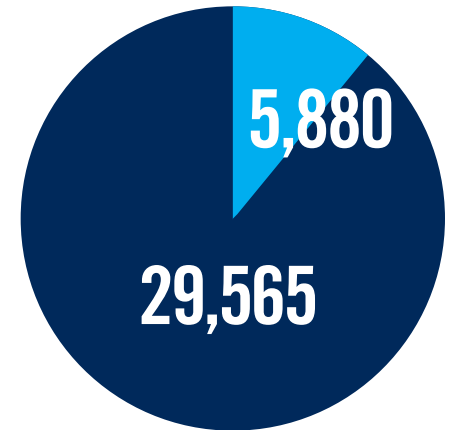
To provide a more complete picture of students' financial position, a variety of indicators are provided below.

2018-19 OSAP PARTICIPATION RATES — FULL-TIME, DOMESTIC HEADCOUNT

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



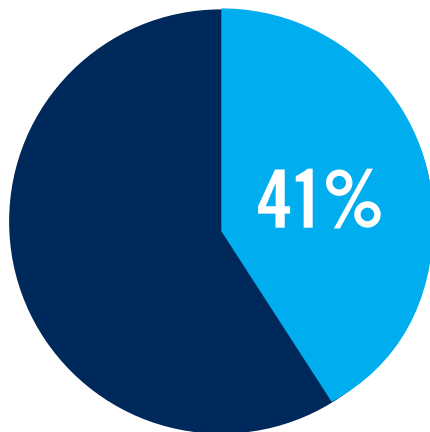
35,445 students, or **58%** of students across all divisions, received OSAP in 2018-19



29,565 OSAP recipients registered in undergraduate programs

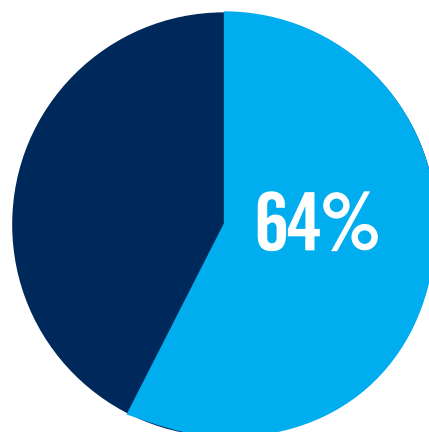
5,880 OSAP recipients registered in graduate programs

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

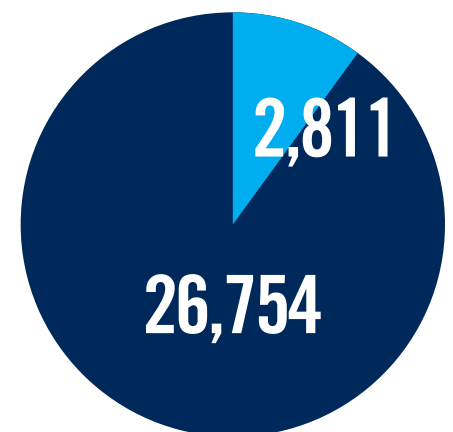


5,880 students or **41%** of all graduate students, received OSAP in 2018-19

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



29,565 students, or **64%** of all undergraduates, received OSAP in 2018-19



26,754 OSAP recipients registered in direct-entry undergraduate programs

2,811 OSAP recipients registered in second-entry undergraduate programs

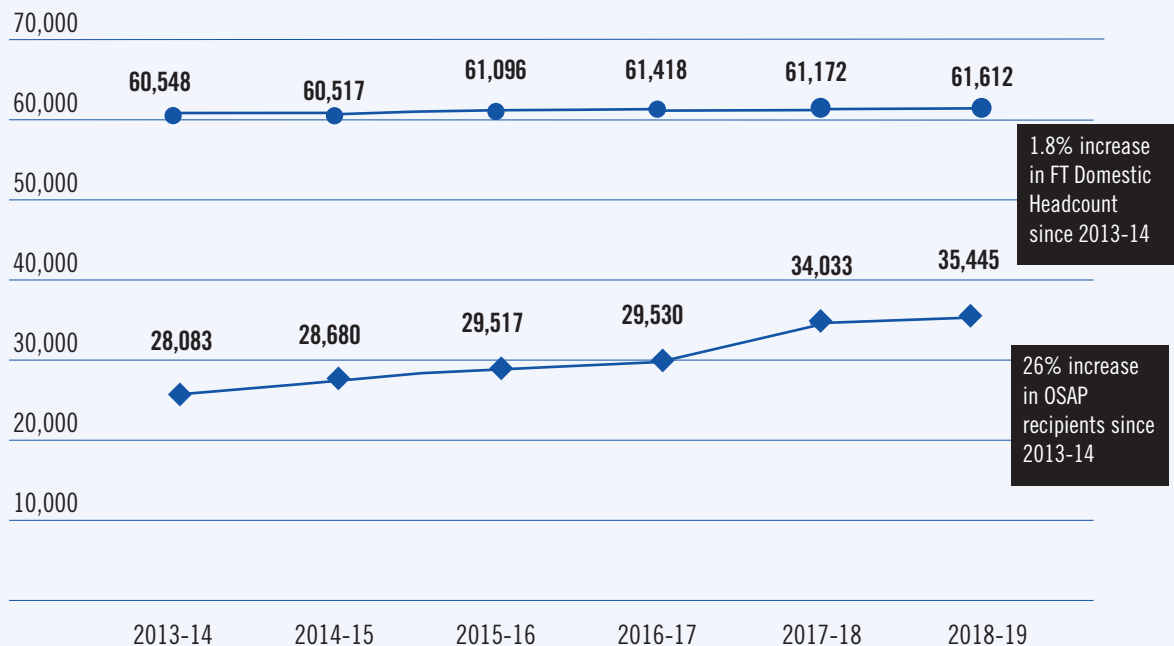
OSAP RECIPIENTS

There were almost **35,500 OSAP recipients** at the university in 2018-19, 4.4% percent more than in 2017-18. On average, these students received an OSAP funding package of about \$12,170, up almost \$370 from 2017-18. OSAP funding consists of Canada-Ontario Integrated Student Loan as well as non-repayable grants. 83.4% of OSAP funding was provided to students in undergraduate programs. Students in graduate programs received the remainder.

In 2018-19, institutions were mandated by the Province of Ontario to bill students for what they owe their institution *after* OSAP funding has been deducted from actual costs (i.e., redirection of OSAP funding from OSAP to the institution). This net cost is 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 2013-14 to 2018-19 relative to the Full-time Domestic Headcount.





PARENTAL INCOME INFORMATION OF OSAP RECIPIENTS

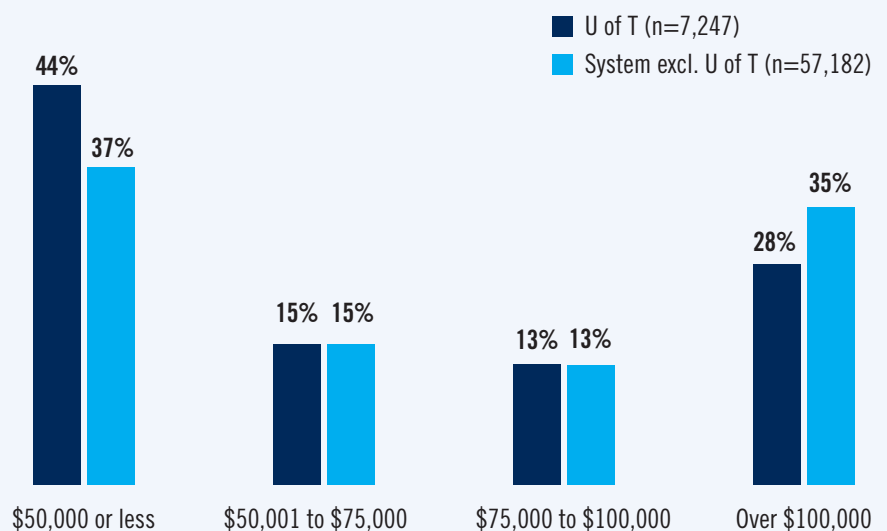
The University of Toronto enrolls and supports a higher proportion of students from lower income families than any other Ontario university. Figure 7 shows that in 2018–19, 44% of first year University of Toronto OSAP recipients in direct-entry programs were from families with parental incomes of \$50,000 or less,

compared to the Ontario average of 37%. Given that 52% of direct-entry students graduated with OSAP debt in 2018–19 (see Figure 8), it is estimated that **almost 23% of first-year undergraduate students at the University of Toronto are from families with incomes of \$50,000 or less.**

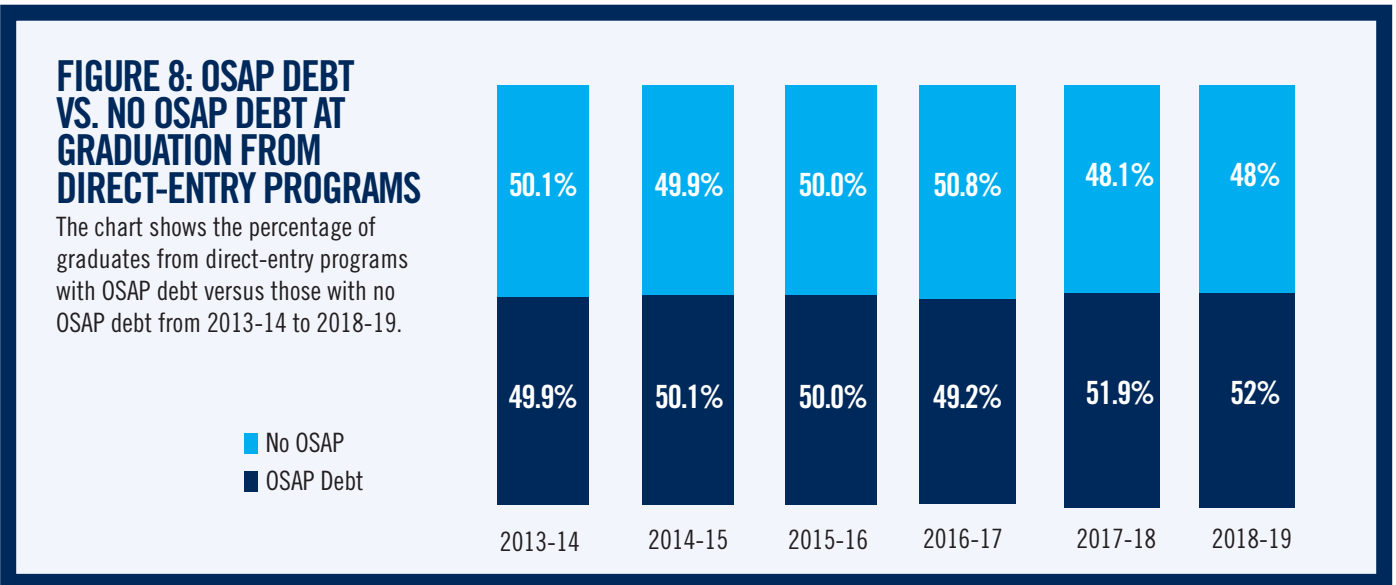
FIGURE 7: PARENTAL INCOME OF FIRST-YEAR OSAP RECIPIENTS IN DIRECT-ENTRY PROGRAMS

The chart shows the distribution of parental income of first-year University of Toronto OSAP recipients in direct-entry programs (2018–19) compared to first-year students at all other Ontario universities. Note: System excludes the University of Toronto.

Source: Ministry of Training, Colleges and Universities

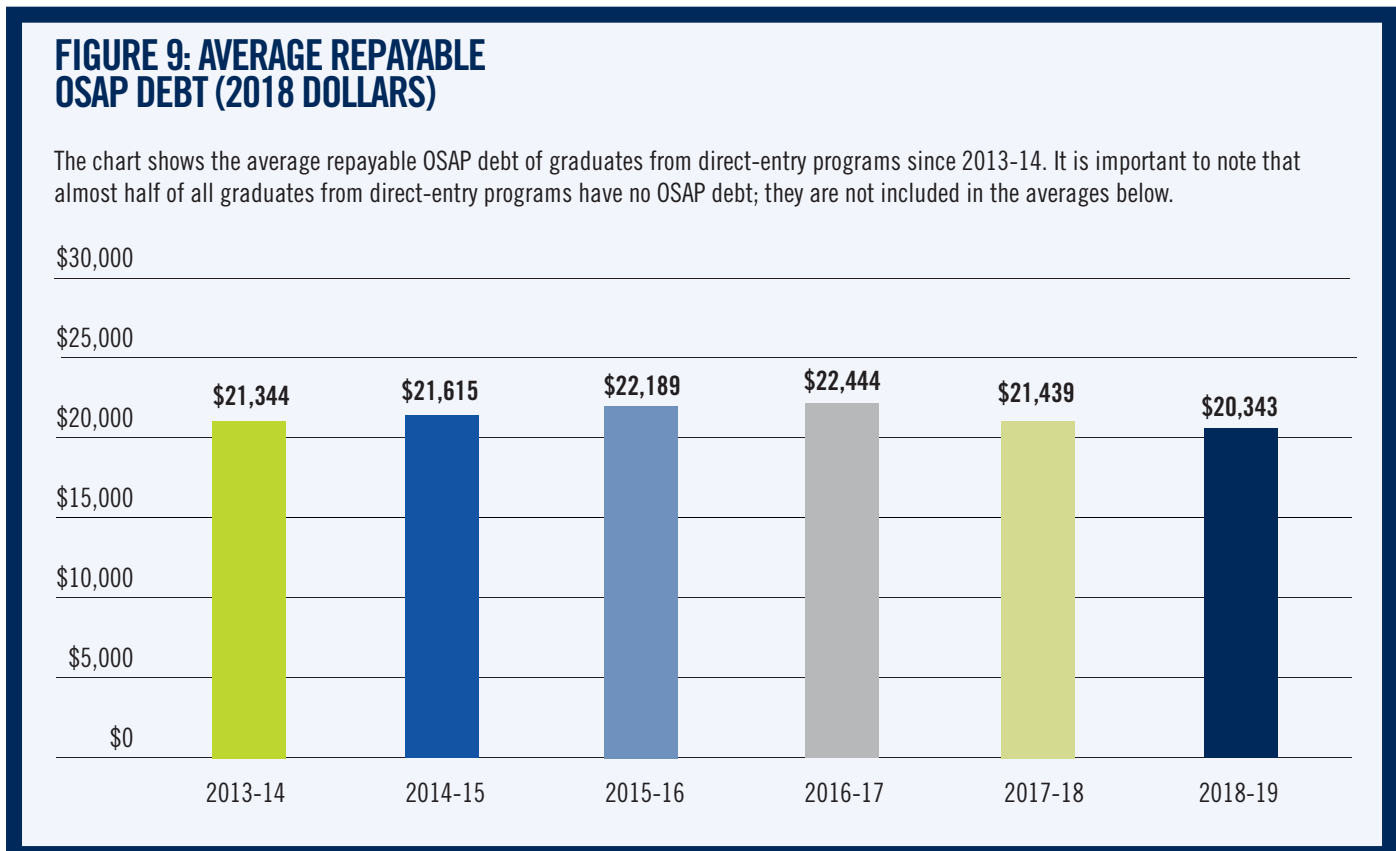


OSAP DEBT



There has been a 2.1 percentage point increase in the proportion of students with OSAP debt graduating from direct-entry programs since 2013-14. The average OSAP debt in 2018-

19 was \$20,343 down 5% from the previous year and the lowest average debt amount since 2013-14.

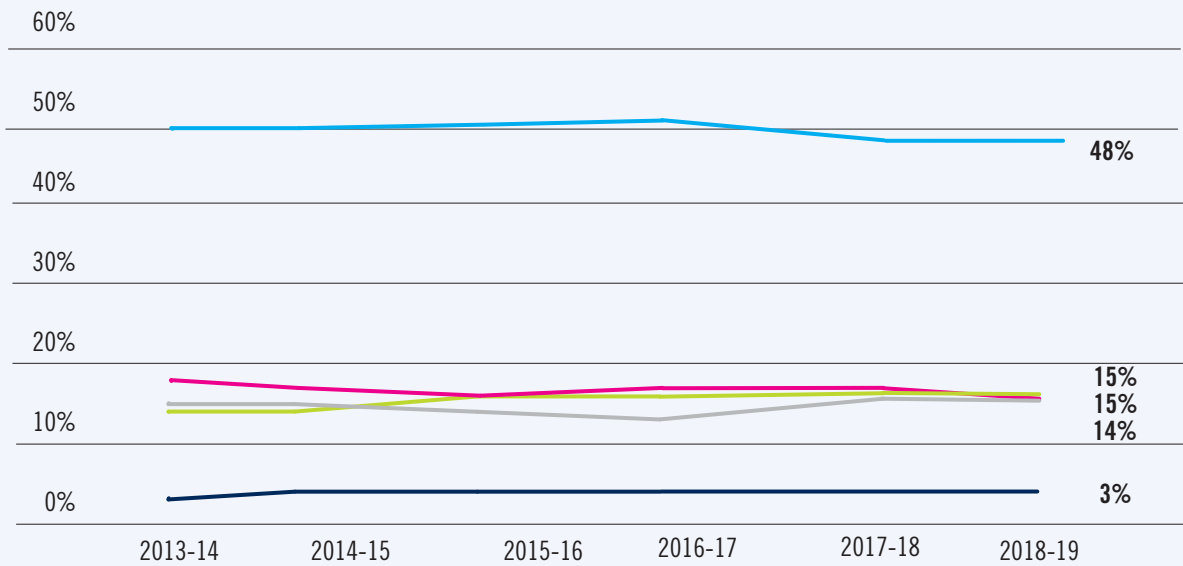


From 2013-14 to 2018-19, the distribution of student debt shifted away from the highest debt levels because of changes to the mix of loans and grants available to students. Targeted programs such as the former Ontario Access Grant, the Ontario Tuition Grant, the Ontario Student Grant, and the Canada 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. It remained at that amount in 2018-19.

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 2013-14 to 2018-19. In 2018-19, 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

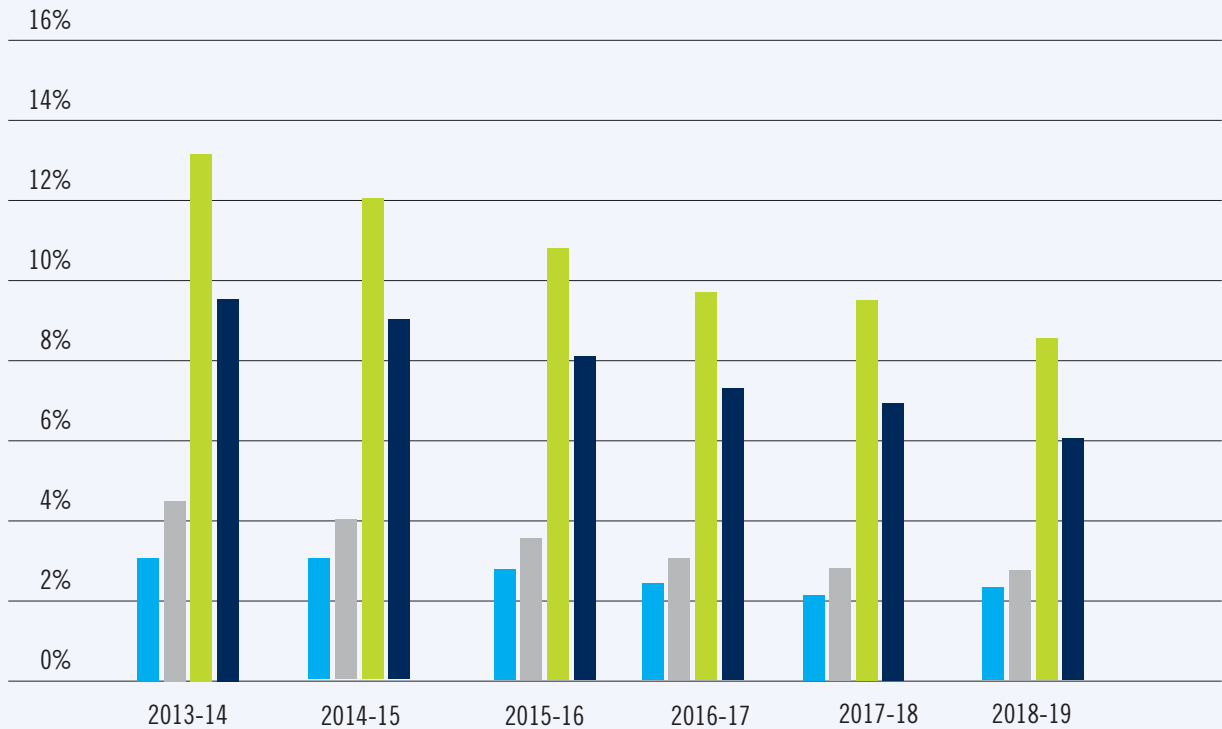
The 2018 University of Toronto default rate was 2.2%, lower than the university sector (2.8%) and Ontario’s postsecondary sector (6.1%).

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

- U of T
- Universities
- Colleges
- Sector



UTAPS GRANTS

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 2018-19 were \$44.2M. Of this amount, 95% or about \$42M was issued to OSAP recipients (i.e., Ontario residents), up 5.7% over 2017-18. The remaining 5% was issued to students from other Canadian provinces and territories. About 9,250 University of Toronto students received UTAPS grants averaging about \$4,800. A little more than 94% of UTAPS funding, about \$41.7M, was provided to students in undergraduate programs. The remaining 5.5%, or about \$2.4M, was issued to graduate students in doctoral-stream programs.

Graduate students in professional masters programs are not considered for UTAPS. Starting July 1, 2016, the university transitioned students in professional master's programs away from UTAPS to divisionally-based supports. At the same time, the Scotiabank line of credit program was expanded to include all 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 334 awards. When fully realized, the almost \$24M endowment, along with the University of Toronto’s matching (UTAPS), will produce approximately \$2.2M annually in support for undergraduate students.

Grants. SAG expenditures are up 6.3% between 2016-17 and 2017-18. (Note: 2017-18 figures are the most recent available from the Ministry of Training, Colleges and Universities). 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.

STUDENT ACCESS GUARANTEE

In March 2013, the Province of Ontario announced a Tuition Framework for 2013-14 to 2016-17. Overall, Ontario institutions were permitted to increase tuition by up to a maximum average of 3% per year. The Tuition Framework was extended through to 2018-19.

The Framework continues to be accompanied by a Student Access Guarantee (SAG), as explained in Section 3 - UTAPS

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

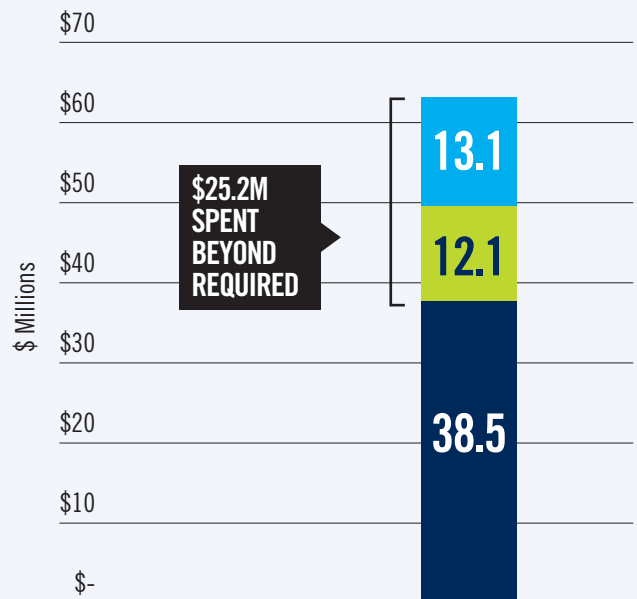
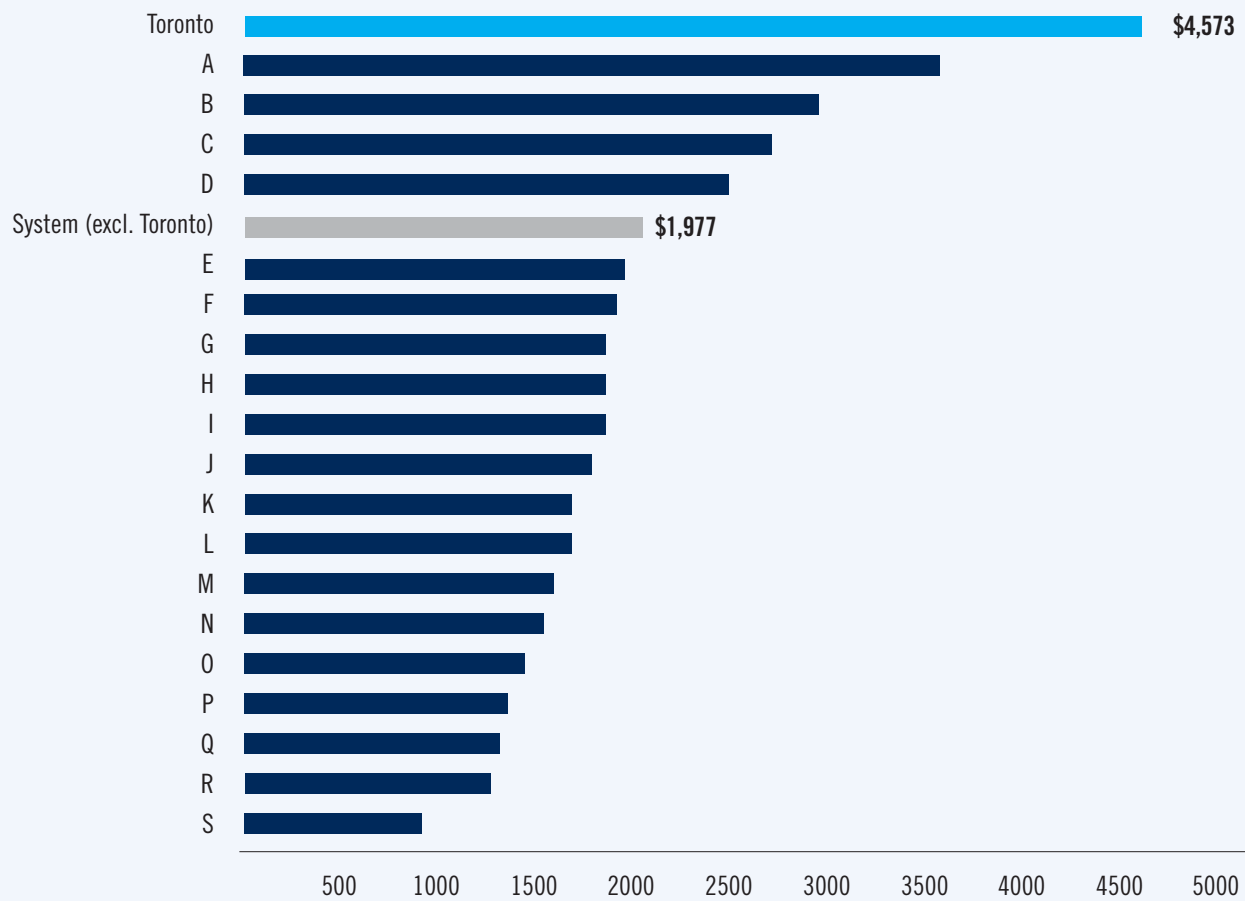


FIGURE 15: 2017-18 AVERAGE SAG EXPENDITURE PER SAG RECIPIENT

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



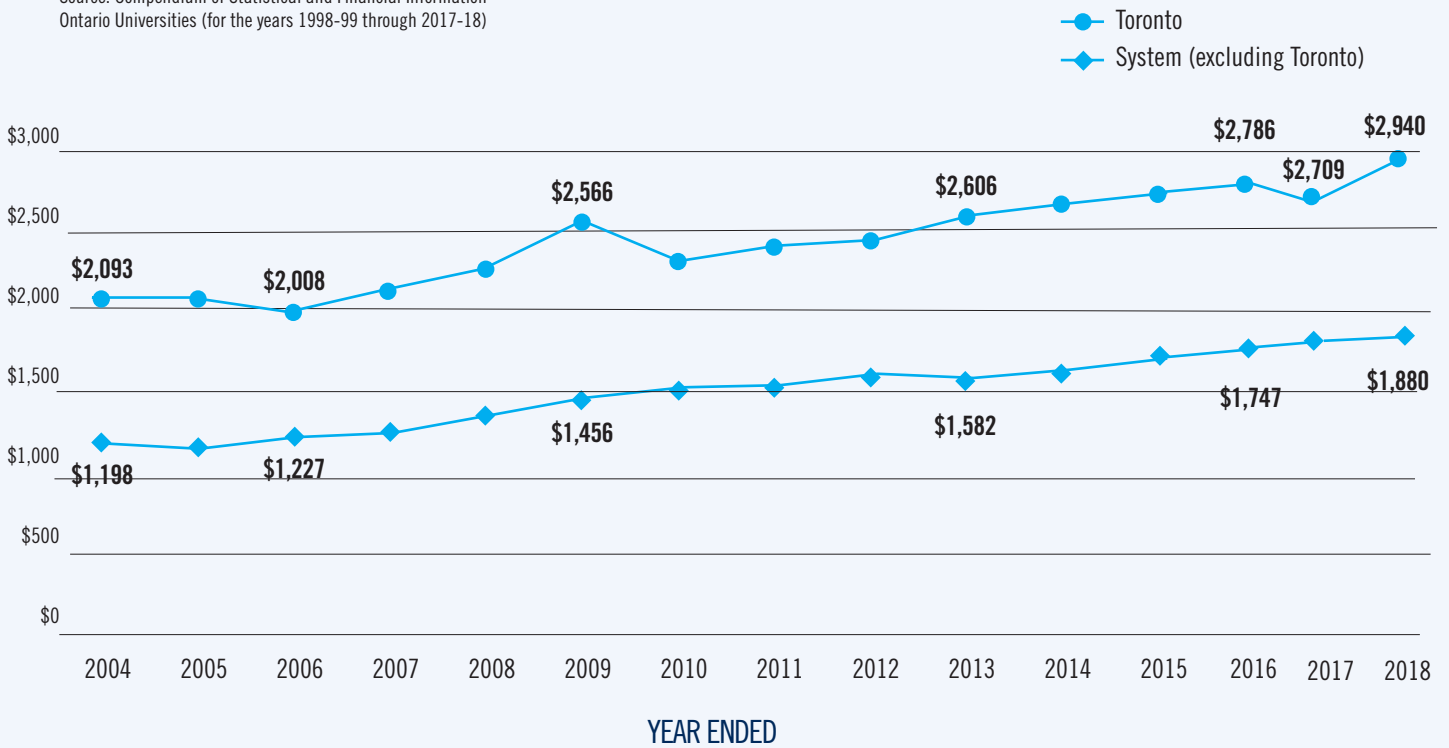
INSTITUTIONAL SCHOLARSHIPS AND BURSARIES

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 2009-10 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)



APPENDIX A: DOCTORAL- STREAM STUDENT SUPPORT BY SGS DIVISION

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

FIGURE 18: GRADUATE STUDENT FINANCIAL SUPPORT BY SGS DIVISION (2018-19)

The chart below shows the breakdown of graduate student support by SGS Division for 2018-19. In total, \$309.2M was provided, including \$22.5M to graduate students at affiliated hospitals.

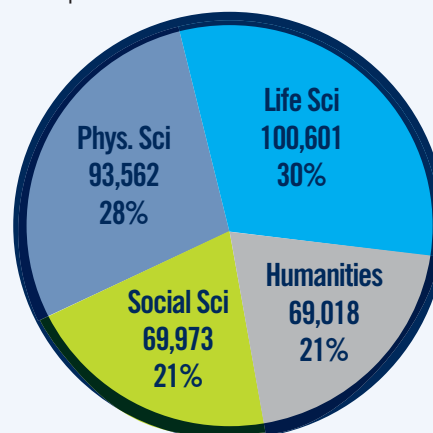


FIGURE 18A: GRADUATE STUDENT FINANCIAL SUPPORT BY SGS DIVISION (\$000s) (2018-19)

	2017-18				2018-19			
	Award Income	Employment Income	Research Stipend	All Income	Award Income	Employment Income	Research Stipend	All Income
Humanities	28,558	13,315	1,209	43,083	30,696	14,477	23,845	69,018
Social Sci	51,892	23,928	4,407	80,228	39,995	24,730	4,399	69,973
Phys Sci	41,599	17,022	33,425	92,047	40,255	18,080	35,139	93,562
Life Sci	39,534	11,220	40,807	91,561	45,246	12,422	20,246	77,914
Total	\$161,584	\$65,485	\$79,849	\$306,918	\$156,192	\$69,709	\$83,629	\$309,211

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

	2017-18				2018-19			
	Award Income	Employment Income	Research Stipend	All Income	Award Income	Employment Income	Research Stipend	All Income
A&S	67,316	36,251	17,141	120,708	66,224	37,921	19,057	123,203
UTSC	1,551	902	700	3,154	2,089	1,034	611	3,733
UTM	685	228	11	924	700	389	1	1,089
DENT	637	285	212	1,134	549	323	337	1,209
MED	28,035	2,254	32,854	63,143	26,455	2,531	34,204	63,190
DLSPH	5,357	2,002	1,865	9,224	5,475	2,421	1,782	9,677
NURS	855	467	139	1,460	1,152	469	65	1,686
PHRM	931	459	1,401	2,791	938	441	1,567	2,946
KPE	1,502	796	339	2,636	1,624	905	355	2,883
APSE	20,390	7,713	22,575	50,677	20,185	7,961	23,237	51,384
ARCH	2,224	1,322	43	3,589	2,521	1,322	22	3,865
OISE	12,268	6,650	1,311	20,228	8,762	7,133	1,164	17,059
FOR	622	264	442	1,329	350	371	342	1,062
LAW	1,345	99	42	1,486	1,271	83	9	1,364
INFO	2,345	2,510	154	5,009	1,928	1,785	198	4,911
MUS	3,380	1,306	49	4,735	3,154	1,230	48	4,432
SWK	2,823	307	432	3,561	2,332	274	457	3,063
MGT	9,320	1,671	140	11,130	10,484	1,798	174	12,456
Total	\$161,584	\$65,485	\$79,849	\$306,918	\$156,192	\$69,390	\$83,629	\$309,211

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

	2017-18				2018-19			
	Award Income	Employment Income	Research Stipend	All Income	Award Income	Employment Income	Research Stipend	All Income
Humanities	23,083	11,705	1,146	35,935	23,026	12,530	1,260	36,817
Social Sci	18,744	11,358	2,100	32,203	17,304	11,199	2,280	30,783
Phys Sci	17,763	8,650	10,349	36,763	16,254	9,412	11,399	37,065
Life Sci	7,725	4,537	3,545	15,807	9,641	4,720	4,118	18,479
Total	\$67,316	\$36,251	\$17,141	\$120,708	\$66,225	\$37,861	\$19,057	\$123,143

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; however, in the financial statements these funds are reported as salaries and benefits. Figures 20A and 20B below illustrate the relationship between the \$227.9M reported as student assistance and the \$309.2M in total funding received by doctoral-stream students.

Notes:

(1) Internal Employment Income of \$94.6M in Figure 20A is comprised of Internal Employment Income of \$70.8M and \$23.8M in Research Stipends from Operating. Employment Income of \$70.8M reported in Figure 18B consists of Internal Employment Income.

FIGURE 20A: GRADUATE STUDENT SUPPORT TOTAL = \$309.2M

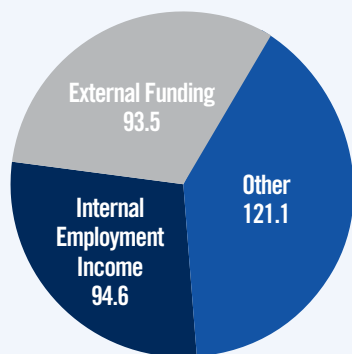
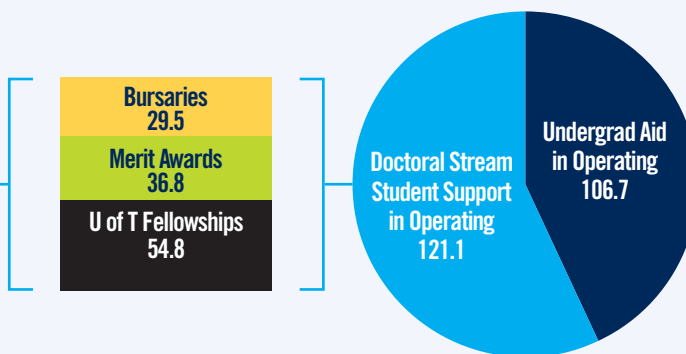


FIGURE 20B: STUDENT AID IN OPERATING TOTAL = \$227.9M



APPENDIX B: GRADUATE STUDENT FUNDING FACTSHEET

Doctoral-stream 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. Information about Base Funding amounts by Faculty and PhD average, gross, and net income data is updated annually on the SGS Website (<https://www.sgs.utoronto.ca/awards-funding/how-funding-works-research-stream/>).

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, but varies by individual program. PhD funding data is available on the SGS website and provides information on 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 (<https://www.sgs.utoronto.ca/about/explore-our-data/>).

Variation in both Base Funding and Actual Incomes is related to faculty and graduate unit decisions as well as the composition and sources of funding. Faculties and graduate unit decisions take many things into account, including student recruitment, faculty research foci, program enrolment and resources, and time to degree completion.

WHAT IS BASE FUNDING?

Faculties and graduate units determine Base Funding amounts for doctoral stream graduate programs and the number of years that students will be eligible. In addition to the base amount, all eligible students receive the cost of academic tuition and fees. Base Funding amounts and the composition of funding sources, e.g., research stipends, awards, fellowships and employment income such as Teaching or Research Assistants (TAs and RAs), vary among graduate units. For example, in the Faculty of Arts and Science, Base Funding ranges across programs from \$17,000 to \$24,089 per year for eligible students in 2018-2019 (plus the cost of 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 gain 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 Income data is available on the SGS website and searchable by cohort, SGS division, faculty and department. The Actual Income data includes only those funds that are recorded through the University information systems; some external income (e.g. government scholarships or sponsorships) may not be recorded in these systems and therefore is excluded from the data.

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 \$8200. 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.

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 (<https://www.sgs.utoronto.ca/awards-funding/funding-complaint-process/>) 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 2018-2019.
3. **USW 1998 (Appointed)** represents students in their role as hourly Research Assistants through a collective agreement with the University. Approximately 63% of research-stream graduate students were RAs in 2018-2019.
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.

Enrolment Report 2019-20

February 10, 2020
Planning & Budget Office



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Enrolment Context and Overview

Enrolment drives the largest portion of University operating revenue. For the 2020-21 fiscal year, approximately 87% of the budgeted \$2.99 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 2019-20 enrolment plans and actual results, and lays out the enrolment projections for the period 2020-21 through to 2024-25.

Enrolment 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 with consideration for our Strategic Mandate Agreements with the Province and the current provincial funding environment.

The second Strategic Mandate Agreement with the Province (SMA2) covered the period 2017-2020 and included stable funding for enrolment within a negotiated enrolment corridor. Under this agreement, funding within the core operating grant remained constant provided the University maintained a five-year average enrolment within a $\pm 3\%$ corridor around the negotiated target. As part of SMA2, 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. Domestic undergraduate enrolment at the University of Toronto Scarborough and University of Toronto Mississauga remained capped at 2016-17 levels. Additional funding was provided for graduate enrolment growth up to approved targets outside of the negotiated enrolment corridor.

Fiscal year 2020-21 will be the first year of the University's third Strategic Mandate Agreement with the Province (SMA3). In the 2019 Ontario Budget, the Government announced that an increased percentage of funding for colleges and universities will be tied to performance outcomes. Under the new plan, performance based funding will increase to 25 per cent of total Provincial operating grants in 2020-21 and gradually rise to 60 per cent of operating grants by 2024-25. Funding will be conditional on achieving performance targets on a series of metrics.

The introduction of performance-based funding is not expected to increase the amount of funding available; rather, it introduces a new accountability mechanism for existing funds. The University's enrolment-based operating grant will be reduced as the performance based funding envelope increases, and will remain conditional on the University maintaining enrolment within our corridor. The University and the Province have agreed to hold constant the level of domestic undergraduate enrolment at the University of Toronto over the period of the agreement.

The University was successful in achieving its graduate enrolment targets and claiming all available funding from the Province during the SMA2 period. There is demand for another 1,000 master's spaces and 1,000 doctoral student spaces above and beyond those approved in SMA2. Funding for these spaces remains a point of advocacy in negotiations with the Province, but will not be reflected in SMA3.

The University of Toronto has grown significantly over the last two decades to just over 93,000 students in 2019-20, with undergraduate and graduate growth at all three campuses. Outer year plans call for undergraduate enrolment growth of 11.6% at the University of Toronto Scarborough (UTSC); 2.6% growth at the University of Toronto Mississauga; and an increase of 3.0% at the St. George Campus by 2024-25. Domestic undergraduate enrolment will be maintained within the $\pm 3\%$ flexibility of the fixed Provincial funding envelope, while divisional

plans include growth of 1,792 FTE international undergraduate students across all three campuses over the planning period, increasing international enrolment to 28% of total undergraduates.

The current enrolment plan assumes an increase in graduate enrolment, with the overall proportion of graduate students increasing from 23.3% of total (FTE) enrolment in 2019-20 to 24.6% over the next five years. At the St. George campus, the proportion of graduate students has increased steadily, reaching 31.6% in 2019-20 and is projected to increase further to 33.4% by 2024-25, consistent with the University's Towards 2030 goal of 35%. 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. In 2019-20, 24.7% of all undergraduate and graduate students were international, and divisions have plans to grow this proportion to 26.0% by 2024-25. In 2019-20, there was a higher proportion of international students in undergraduate programs (26.1%) than in graduate programs (19.8%).

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); 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); Information (BI); 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 50 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 Nursing, Doctor of Theology).

The tables in this report generally reflect enrolment data for a seven year period that includes one year of historical data (2018-19), results for the current year (2019-20), and five year projections to 2024-25. The charts in this report focus on a 10-year timeline (2014-15 to 2024-25), which reflects five years of historical data and projections for five years forward, where appropriate.

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. Rather, 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 2019-20, the University of Toronto had 72,785 undergraduate students, an increase of 855 students over 2018-19. Growth over the prior year occurred primarily at UTM (401), Arts & Science (268), and UTSC (135). Enrolment declined modestly in the Daniels Faculty of Architecture (38), Transitional Year Programme (35), Radiation Sciences (12), and Law (9). Enrolment in most other direct entry and second entry undergraduate programs remained relatively flat year-over-year, in accordance with academic plans.

The focus of this report is on fall term enrolment plans, including domestic and international students, from Fall 2019 through the end of the planning period in Fall 2024. The University's combined 3-campus undergraduate enrolment plans are to increase by 2,796 Fall FTE (4.4%) over the next five years.

The following are a few highlights regarding undergraduate enrolment:

- Overall the University exceeded its 2019-20 enrolment target of 62,041 FTE by 1,085 FTE (1.7%);
- The positive variance in 2019-20 enrolment levels compared to plan includes both a modest adjustment to international admission targets across all direct entry divisions, as well as significant improvements in retention rates for in-program international students compared to previous years.
- Just under half of incoming undergraduate students, 48.8% in 2019-20, came from the Greater Toronto Area (GTA) and another 8.3% were from other areas in Ontario. Additional comments on international enrolment are included in the section below;
- UTSC plans to increase by approximately 1,300 FTE (11.6%) by 2024-25, comprised of 790 domestic FTEs and 510 international FTEs. This plan would bring UTSC's domestic enrolment back to the 2016-17 level approved in SMA2;
- UTM plans to increase by approximately 350 FTE (2.7%) by 2024-25, comprised of 30 domestic FTEs and 320 international FTEs. UTM is planning minimal domestic growth as they remain close to their 2016-17 level approved in SMA2;
- Enrolment at the St. George campus is projected to rise by approximately 1,146 FTE (2.9%) by 2024-25, including:
 - The Faculty of Arts & Science plans to increase undergraduate enrolment by 1,070 FTE (4.4%) to around 25,500 FTE, comprised of 230 domestic FTE and 840 international FTE;
 - The John H. Daniels Faculty of Architecture, Landscape & Design is planning to increase enrolment by 61 FTE to 991 by 2024-25;
 - The Faculty of Applied Science & Engineering is projected to maintain its annual enrolments at close to its steady-state objective of 4,760 FTEs;
 - The Faculty of Music will gradually reduce enrolment to a steady state target of 555 FTE;
 - The Faculty of Kinesiology & Physical Education will gradually decline by around 60 FTE to reach its steady-state target of 927 FTE as of 2023-24 onwards;
 - The number of students in second-entry professional faculties is projected to move marginally higher to 7,251 FTE (0.6%).

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 be higher across all three campuses compared to 2014-15: in the Faculty of Arts & Science St. George from 88.1% to 89.8%, at UTSC from 82.8% to 86.0%, at UTM from 82.7% to 85.1% and in the Faculty of Applied Science & Engineering from 92.2% to 93.3%.

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 2019-20, close to 700 students came to the

University of Toronto after studying at an Ontario College of Applied Arts and Technology, and almost 4,100 registered students came from another Canadian university, CEGEP, or non-Ontario college. Once enrolled, just under 3,400 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.

Over the past 15 years, the University of Toronto expanded graduate enrolment by nearly 80% to 19,183 FTE.

- Between Fall 2004 and Fall 2013, the University's graduate growth was partially driven by the Province's Reaching Higher Plan for Postsecondary Education, announced in 2005, 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 by an additional 450 master's and 270 PhD spaces over the same period.
- The first Strategic Mandate Agreement (2014-2017) 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 (2017-2020) included funding for an additional 631 master's spaces, and a re-commitment of funding for 198 PhD spaces from the earlier SMA1 allocations that remained unfilled. The graduate teacher education funding cap remained unchanged by the province. The University has claimed all of the funding available for expansion as of 2019-20, exceeding its Master's allocation by 61 spaces, its PhD allocation by 139 spaces, and its teacher education allocation by 76 spaces.

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. Twenty-three new professional master's offerings have been introduced since 2006-07, and an additional five programs are planned to start over the next three years. Demand for doctoral stream programs also continues to be strong with steady growth planned over the next five years.

In total, there is demand for another 1,000 master's spaces and 1,000 doctoral student spaces across the University, above and beyond those approved in SMA2. Funding for these spaces remains a point of advocacy in negotiations with the Province, but will not be reflected in the SMA3.

In support of the University's mission as a research-intensive institution that attracts the best graduate students, the University and a number of its peers advocated successfully in 2017-18 for the province to allow flexibility to claim a limited number of international doctoral students for funding within its allocation of doctoral spaces.

This decision represented a significant policy shift for the Government and recognized the contribution that international doctoral students bring to the University and the Ontario economy. In 2018-19, the University aligned the tuition fee for international PhD students with the domestic rate. These changes in fees and provincial policy allow the University to recruit the best graduate students from both Canada and internationally. Evidence of this is an increase of 684 doctoral students (10.5%) since Fall 2016 including 308 domestic and 376 international students.

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. For example, Arts & Science is increasing base funding for graduate students in the funded cohort by \$1,500 over three years starting in 2019-20. This will bring graduate base funding per student by 2021-22 to \$18,500 in the Humanities and Social Sciences and \$19,000 in the Sciences in addition to support for tuition and fees.

International Enrolment

The number of international students at the University of Toronto has grown steadily over the last decade, reaching 20,920 FTE in 2019-20, which is 25.4% of total undergraduate and graduate enrolment. International students make up 26.8% of the undergraduate population and 20.8% of the graduate population. The proportion of international students in undergraduate programs is projected to reach 28.4% by 2024-25. The proportion of international students in graduate programs is projected to rise to 21.7% by 2024-25.

The University's excellent international reputation attracts **students from 161 countries and regions**. The top five 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 five countries are China (39%), India (12%), the United States (10%), Iran (5%) and South Korea (3%). Divisions are pursuing recruitment strategies to attract international students from more diverse source regions. The Lester B. Pearson Scholarship program was launched in Fall 2017 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. In addition, direct entry undergraduate divisions have committed to a significant new investment in merit-based scholarships for international students from diverse global regions. Divisions will earmark up to 6% of international undergraduate tuition revenue to create scholarships to reduce the cost of tuition for top international applicants from around the world. The investment will be phased in beginning with the incoming class in Fall 2020, growing from \$14.7 million in 2020-21 to \$75.8 million by 2024-25. Each division will design its own award program based on diverse criteria including merit, financial need, priority regions for diversification, and intended program of study.

Linking Enrolment Plans to Capital Plans

Both UTM and UTSC have experienced enormous growth over the last decade, reaching 15,710 and 13,972 total headcount respectively. UTSC is planning for headcount enrolment to rise by more than 11% over the next five years while UTM is planning a more moderate 3.3% increase. In the long-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.

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. Future projects include a new Science Building to house the Centre for Medicinal Chemistry, improvements to student centre space, and a new Arts, Culture and Technology building. Capital expansion is also underway at UTSC. Planned projects include a new parking structure and a second instructional centre.

The St. George campus is also experiencing a period of significant capital renewal. Projects under consideration over the next few years include the Site 12 Academic Tower; the Landscape of Landmark Quality project; a new Data Sciences Centre; and the Centre for Civilizations and Cultures building at the McLaughlin Planetarium site on Queen's Park.

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.

Current projects in various stages of planning, design, and construction include faculty and student housing development on all three campuses, as well as the Schwartz Reisman Innovation Centre (SRIC). Located directly across from Toronto's Discovery District, the SRIC will be a major achievement in advancing innovation and commercialization of research. The SRIC'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.

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

	2018-19 Actual	2019-20 Plan	2019-20 Actual	2019-20 Variance to Plan	2019-20 Change over 2018-19	2020-21 Plan	2021-22 Projected	2022-23 Projected	2023-24 Projected	2024-25 Projected
Full-Time Headcount										
Arts & Science St. George	25,528	24,864	25,874	1,010	346	26,238	26,358	26,738	26,869	26,899
UTM	13,685	13,914	14,085	171	400	14,334	14,497	14,437	14,461	14,466
UTSC	12,348	12,630	12,453	(177)	105	12,777	13,110	13,418	13,867	13,939
Total Undergraduate Arts & Science	51,561	51,408	52,412	1,004	851	53,349	53,965	54,593	55,197	55,304
Undergraduate Other Direct-Entry (Note 1)	6,928	6,781	6,995	214	67	6,998	7,019	7,075	7,037	6,991
Total Direct-Entry	58,489	58,189	59,407	1,218	918	60,347	60,984	61,668	62,234	62,295
Undergraduate Second-Entry Professional	7,097	7,019	7,135	116	38	7,127	7,165	7,206	7,214	7,200
Undergraduate Conjoint TST Programs	208	225	209	(16)	1	212	213	213	214	215
TOTAL UNDERGRADUATE - UofT	65,794	65,433	66,751	1,318	957	67,686	68,362	69,087	69,662	69,710
Professional Master's	8,138	8,721	8,735	14	597	9,029	9,389	9,487	9,560	9,645
Doctoral Stream Master's	3,068	2,991	2,913	(78)	(155)	2,873	2,898	2,925	2,937	2,946
Doctoral	6,388	6,710	6,796	86	408	7,049	7,435	7,783	8,008	8,205
Graduate Conjoint TST Programs	241	213	238	25	(3)	215	203	199	201	201
TOTAL GRADUATE - UofT	17,835	18,635	18,682	47	847	19,166	19,925	20,394	20,706	20,997
TOTAL FULL-TIME HEADCOUNT	83,629	84,068	85,433	1,365	1,804	86,852	88,287	89,481	90,368	90,707
Part-Time Headcount										
St George, A&S	2,186	2,315	2,126	(189)	(60)	2,247	2,247	2,247	2,247	2,247
UTM	859	880	860	(20)	1	871	871	871	871	871
UTSC	1,346	1,315	1,376	61	30	1,363	1,363	1,363	1,363	1,363
Total Undergraduate Arts & Science	4,391	4,510	4,362	(148)	(29)	4,481	4,481	4,481	4,481	4,481
Undergraduate Other Direct-Entry	1,110	1,067	1,023	(44)	(87)	1,061	1,061	1,061	1,061	1,061
Total Direct-Entry	5,501	5,577	5,385	(192)	(116)	5,542	5,542	5,542	5,542	5,542
Undergraduate Second-Entry Professional	210	244	229	(15)	19	225	216	207	205	205
Undergraduate Conjoint TST Programs	425	447	420	(27)	(5)	440	456	473	489	500
TOTAL UNDERGRADUATE - UofT	6,136	6,268	6,034	(234)	(102)	6,207	6,214	6,222	6,236	6,247
Professional Master's	1,153	1,218	1,233	15	80	1,265	1,299	1,318	1,330	1,334
Doctoral Stream Master's	182	193	198	5	16	199	214	228	236	243
Doctoral	172	169	170	1	(2)	153	165	172	168	175
Graduate Conjoint TST Programs	14	4	13	9	(1)	12	15	18	24	11
TOTAL GRADUATE - UofT	1,521	1,584	1,614	30	93	1,629	1,693	1,736	1,758	1,763
TOTAL PART-TIME HEADCOUNT	7,657	7,852	7,648	(204)	(9)	7,836	7,907	7,958	7,994	8,010
Total Headcount										
Total Undergraduate	71,930	71,701	72,785	1,084	855	73,893	74,576	75,309	75,898	75,957
Total Graduate	19,356	20,219	20,296	77	940	20,795	21,618	22,130	22,464	22,760
TOTAL HEADCOUNT	91,286	91,920	93,081	1,161	1,795	94,688	96,194	97,439	98,362	98,717
Headcount by Campus:										
St. George excl. TST (Note 1)	61,318	61,328	62,519	1,191	1,201	63,489	64,400	65,365	65,783	66,057
UTM (Note 1)	15,275	15,608	15,710	102	435	16,020	16,232	16,188	16,219	16,229
UTSC	13,805	14,095	13,972	(123)	167	14,300	14,675	14,983	15,432	15,504
TST Conjoint Programs	888	889	880	(9)	(8)	879	887	903	928	927

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

Table 2 Total Full-Time Equivalent (FTE)

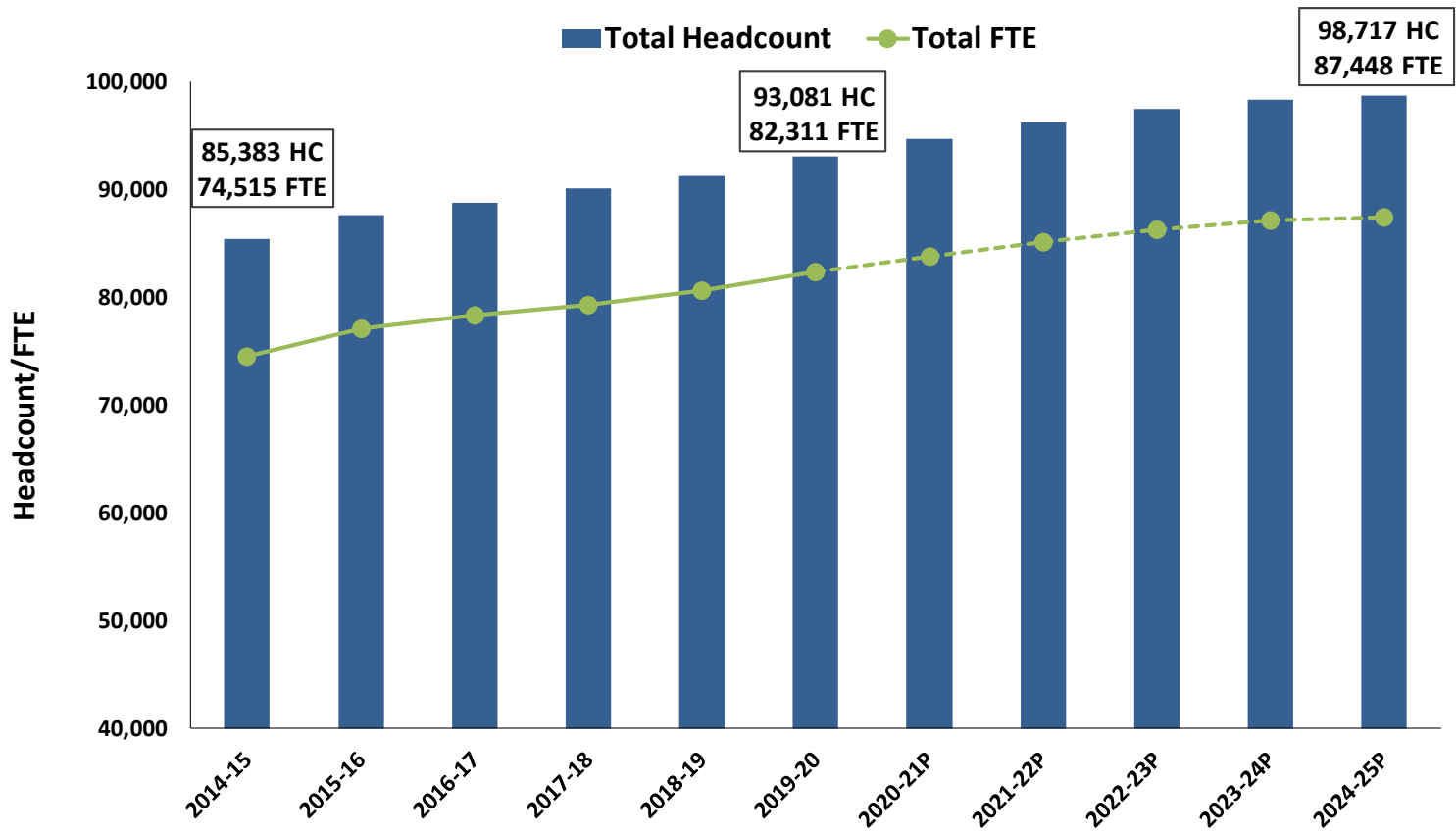
Total UofT FTE (Fall)	2018-19 Actual	2019-20 Plan	2019-20 Actual	%	2019-20 Variance to Plan	2019-20 Change over 2018-19	2020-21 Plan	2021-22 Projected	2022-23 Projected	2023-24 Projected	2024-25 Projected
Arts & Humanities	4,288		4,163	17%		(126)					
Social Sciences - Excl. BCOM	5,852		6,008	25%		156					
Social Sciences - BCOM (Yrs 2-4)	1,975		1,918	8%		(58)					
Life Sciences	5,157		5,067	21%		(90)					
Other Sciences	6,964		7,229	30%		265					
Arts & Science St. George	24,236	23,673	24,384	100%	711	148	24,851	24,982	25,333	25,457	25,483
Arts & Humanities	2,960		3,157	25%		197					
Social Sciences - Excl. BCOM/BBA	4,511		4,512	35%		1					
Social Sciences - BCOM/BBA (Yrs 2-4)	918		920	7%		2					
Life Sciences	1,489		1,498	12%		8					
Other Sciences	2,455		2,631	21%		177					
UTM	12,332	12,543	12,718	100%	175	385	12,956	13,089	13,039	13,059	13,063
Arts & Humanities	1,922		1,951	17%		29					
Social Sciences - Excl. BBA	3,350		3,475	31%		125					
Social Sciences - BBA (Yrs 1-4)	1,467		1,567	14%		100					
Life Sciences	1,297		1,231	11%		(66)					
Other Sciences	3,047		2,958	26%		(89)					
UTSC	11,083	11,357	11,182	100%	(175)	99	11,484	11,770	12,041	12,420	12,481
Total Undergraduate Arts & Science	47,651	47,572	48,283		711	632	49,291	49,841	50,412	50,936	51,028
Undergraduate Other Direct-Entry (Note 1)	7,218	7,056	7,316		260	98	7,310	7,337	7,389	7,344	7,297
Total Direct-Entry	54,869	54,629	55,599		970	730	56,602	57,178	57,801	58,280	58,325
Undergraduate Second-Entry Professional	7,139	7,070	7,206		137	68	7,183	7,222	7,258	7,265	7,251
Undergraduate Conjoint TST Programs	325	343	322		(21)	(4)	329	334	338	343	347
TOTAL UNDERGRADUATE - UofT	62,333	62,041	63,127		1,085	794	64,114	64,734	65,396	65,888	65,923
St. George	7,923	8,385	8,468		83	545	8,695	8,973	9,058	9,126	9,208
UTM	482	562	517		(44)	35	563	611	630	638	643
UTSC	100	140	130		(9)	31	150	194	194	194	194
Professional Master's	8,505	9,086	9,116		29	611	9,409	9,779	9,882	9,959	10,045
Doctoral Stream Master's	3,125	3,049	2,976		(73)	(150)	2,933	2,962	2,993	3,008	3,019
Doctoral	6,443	6,761	6,851		90	407	7,095	7,485	7,835	8,058	8,258
Graduate Conjoint TST Programs	245	214	242		28	(3)	219	208	204	208	204
TOTAL GRADUATE - UofT	18,319	19,110	19,184		74	865	19,655	20,433	20,915	21,233	21,526
St. George excl. TST (Note 2)	55,863	55,775	56,980		1,204	1,116	57,848	58,743	59,650	60,045	60,302
UTM (Note 2)	13,035	13,323	13,456		133	420	13,739	13,918	13,883	13,910	13,920
UTSC	11,182	11,496	11,312		(184)	130	11,634	11,964	12,235	12,615	12,676
TST Conjoint Programs	570	557	564		6	(7)	548	541	542	551	551
TOTAL COMBINED FTEs - UofT	80,652	81,152	82,311		1,159	1,659	83,768	85,166	86,311	87,121	87,448

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)

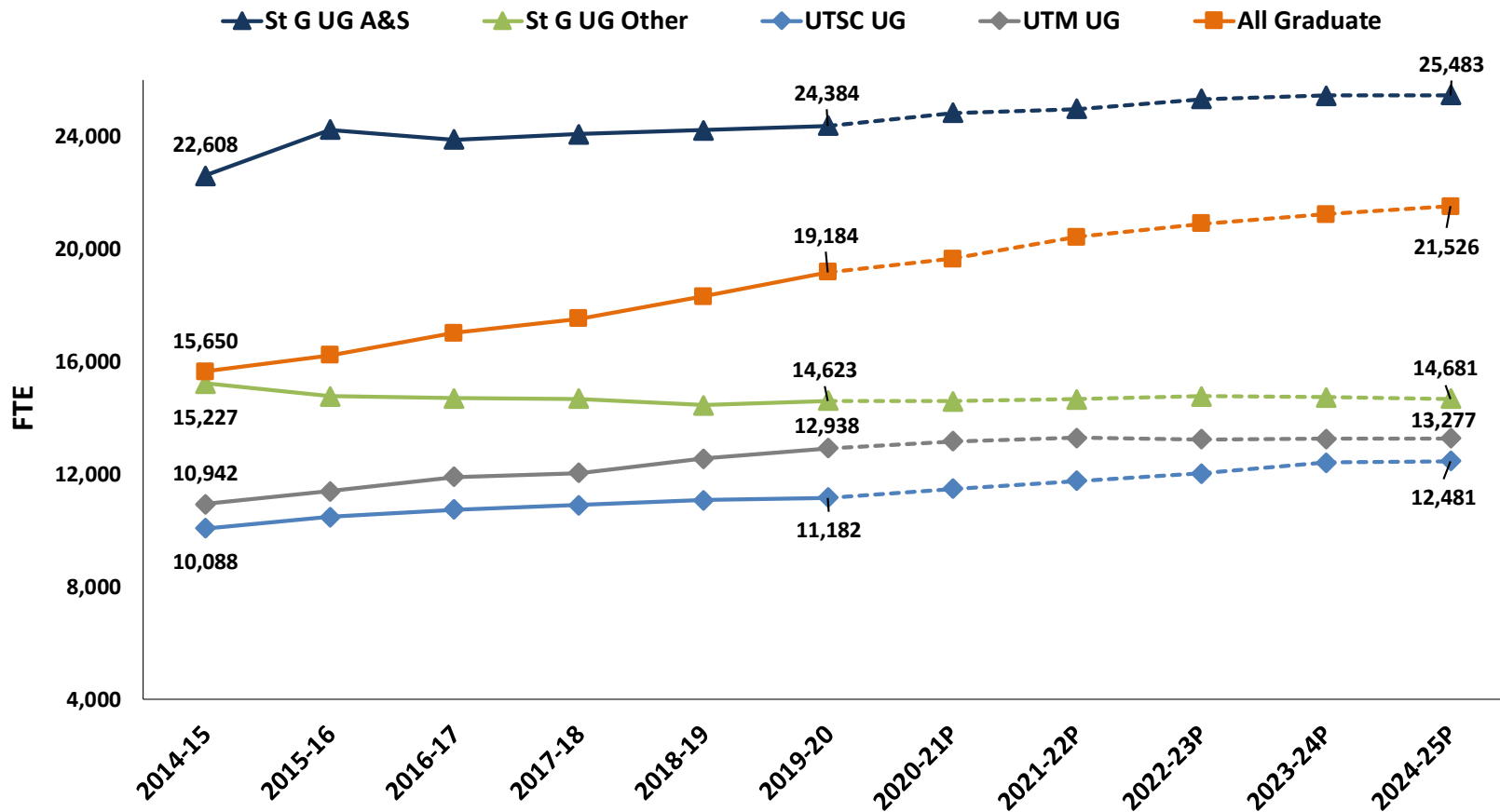
Total UofT FTEs (Fall)	2018-19 Actual	2019-20 Plan	2019-20 Actual	2019-20 Variance to Plan	2019-20 Change over 2018-19	2020-21 Plan	2021-22 Projected	2022-23 Projected	2023-24 Projected	2024-25 Projected
Undergraduate - Domestic	46,881	46,311	46,199	(112)	(682)	46,373	46,452	46,863	47,175	47,203
Undergraduate - International	15,452	15,730	16,928	1,198	1,476	17,741	18,281	18,533	18,713	18,720
TOTAL UNDERGRADUATE	62,333	62,041	63,127	1,085	794	64,114	64,734	65,396	65,888	65,923
% of Undergraduate - International	24.8%	25.4%	26.8%			27.7%	28.2%	28.3%	28.4%	28.4%
Graduate - Domestic	14,813	15,424	15,192	(233)	379	15,453	16,052	16,438	16,664	16,857
Graduate - International	3,506	3,686	3,992	307	486	4,202	4,381	4,477	4,569	4,669
TOTAL GRADUATE	18,319	19,110	19,184	74	865	19,655	20,433	20,915	21,233	21,526
% of Graduate - International	19.1%	19.3%	20.8%			21.4%	21.4%	21.4%	21.5%	21.7%
Total - Domestic	61,693	61,736	61,390	(345)	(303)	61,825	62,504	63,301	63,840	64,059
Total - International	18,958	19,416	20,920	1,505	1,962	21,943	22,662	23,010	23,282	23,389
TOTAL COMBINED FTEs	80,652	81,152	82,311	1,159	1,659	83,768	85,166	86,311	87,121	87,448
% of Total Combined - International	23.5%	23.9%	25.4%			26.2%	26.6%	26.7%	26.7%	26.7%

Chart A Total Headcount and FTE Enrolment (2014-15 to 2024-25)



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

Chart B Total FTE Enrolment by Campus (2014-15 to 2024-25)

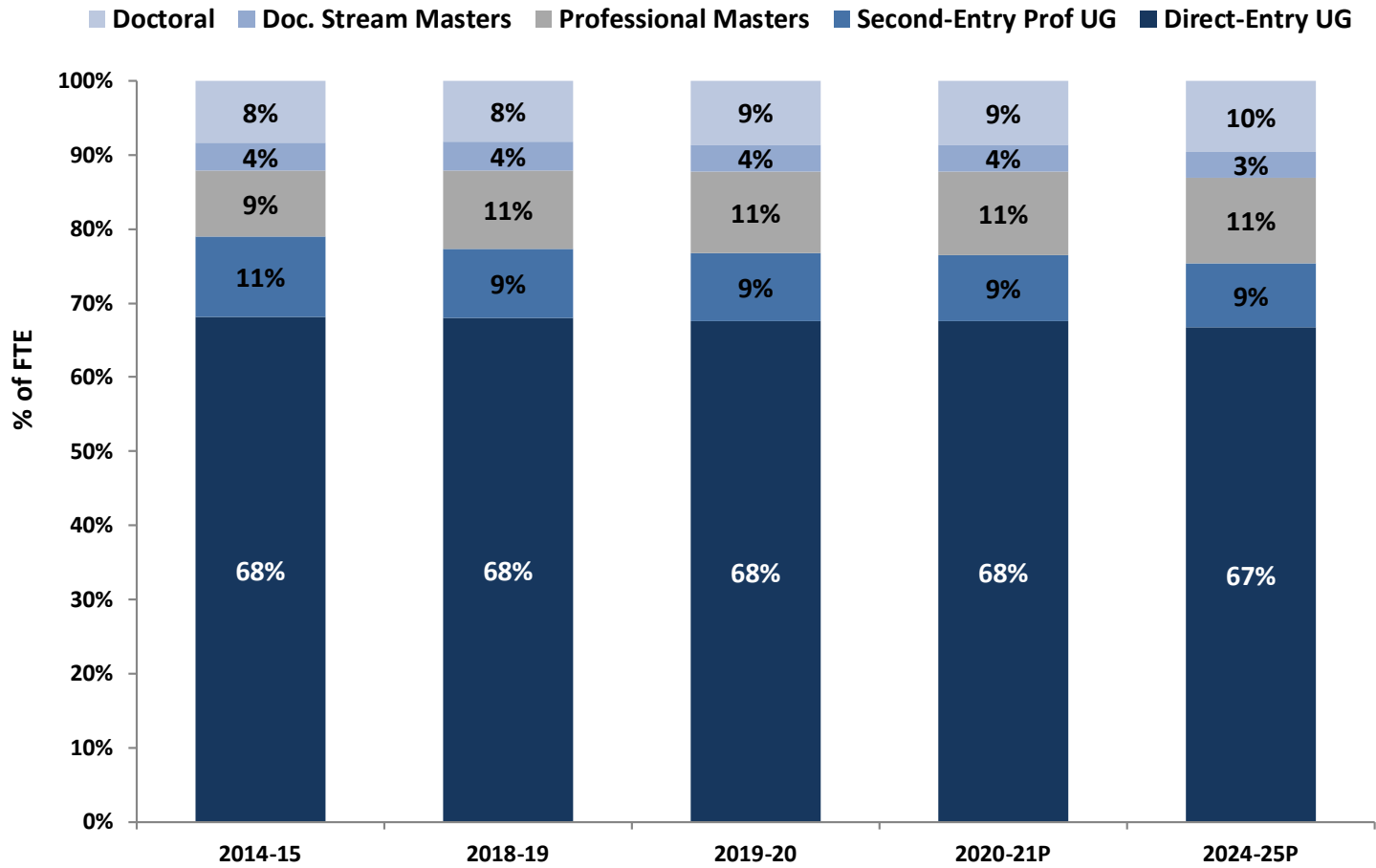


Source: Data per Table 2.

Notes: 1. The UTM undergraduate totals above include MD at UTM students.

2. 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.

Undergraduate Enrolment

Table 4 Undergraduate FTE by Division (Fall FTE)

UNDERGRADUATE	2018-19 Actual	2019-20 Plan	2019-20 Actual	2019-20 Variance to Plan	2019-20 Change over 2018-19	2020-21 Plan	2021-22 Projected	2022-23 Projected	2023-24 Projected	2024-25 Projected
Arts & Science St. George	24,236	23,673	24,384	711	148	24,851	24,982	25,333	25,457	25,483
UTM	12,332	12,543	12,718	175	385	12,956	13,089	13,039	13,059	13,063
UTSC	11,083	11,357	11,182	(175)	99	11,484	11,770	12,041	12,420	12,481
Total Arts & Science	47,651	47,572	48,283	711	632	49,291	49,841	50,412	50,936	51,028
Applied Science & Engineering	4,623	4,525	4,784	259	161	4,832	4,893	4,881	4,804	4,755
Architecture, Landscape & Design	986	965	930	(35)	(55)	909	898	944	987	991
Kinesiology & Physical Education	965	937	989	51	23	937	924	934	927	927
Music	567	554	575	21	8	564	554	562	558	555
Transitional Year Program	77	75	37	(37)	(40)	68	68	68	68	68
Total Direct-Entry	54,869	54,629	55,599	970	730	56,602	57,178	57,801	58,280	58,325
Dentistry	446	446	443	(3)	(3)	443	445	445	445	445
Information		23	16	(7)	16	66	121	170	194	194
Law	640	631	628	(2)	(12)	651	660	666	665	665
Medicine - MD at St. George	817	837	835	(2)	18	848	859	861	867	867
Medicine - MD at UTM	221	218	220	2	(1)	219	217	214	213	213
Medicine - Radiation Sciences	300	289	302	12	2	305	317	321	321	321
Medicine - Physician Assistant	56	56	57	1	1	60	58	58	58	58
Medicine - Postgraduate Residents	3,290	3,218	3,335	117	45	3,270	3,233	3,204	3,183	3,169
Nursing	346	348	350	1	3	349	350	350	350	350
OISE	-	-	1	1	1	-	-	-	-	-
Pharmacy	959	950	980	30	22	957	955	963	963	963
Woodsworth Certificates	64	53	39	(14)	(24)	15	7	6	6	6
Total Undergraduate Second-Entry Professional	7,139	7,070	7,206	137	68	7,183	7,222	7,258	7,265	7,251
Undergraduate Conjoint TST Programs	325	343	322	(21)	(4)	329	334	338	343	347
TOTAL UNDERGRADUATE - U of T	62,333	62,041	63,127	1,085	794	64,114	64,734	65,396	65,888	65,923

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

UNDERGRADUATE	2018-19 Actual	2019-20 Plan	2019-20 Actual	2019-20 Variance to Plan	2019-20 Change over 2018-19	2020-21 Plan	2021-22 Projected	2022-23 Projected	2023-24 Projected	2024-25 Projected
Arts & Science St. George	6,145	6,336	6,834	498	689	6,810	6,811	6,811	6,811	6,811
UTM	3,997	3,799	3,891	92	(106)	3,892	3,892	3,892	3,892	3,892
UTSC	3,379	3,593	3,260	(333)	(119)	3,817	3,816	3,816	3,816	3,816
Total Arts & Science Intake	13,521	13,728	13,985	257	464	14,519	14,519	14,519	14,519	14,519
Applied Science & Engineering	1,102	1,135	1,219	84	117	1,218	1,135	1,135	1,135	1,135
Architecture, Landscape & Design	229	241	208	(33)	(21)	267	274	274	274	274
Kinesiology & Physical Education	254	250	262	12	8	255	255	255	255	255
Music	141	149	156	7	15	149	145	145	145	145
Transitional Year Program	69	67	34	(33)	(35)	62	62	62	62	62
Total Direct-Entry Intake	15,316	15,570	15,864	294	548	16,470	16,390	16,390	16,390	16,390
Dentistry	161	159	157	(2)	(4)	159	159	159	159	159
Information	-	25	16	(9)	16	50	75	100	100	100
Law	218	224	214	(10)	(4)	223	223	223	223	223
Medicine - MD at St. George	208	218	212	(6)	4	218	218	218	218	218
Medicine - MD at UTM	55	54	55	1	-	54	54	54	54	54
Medicine - Radiation Sciences	95	108	99	(9)	4	103	103	103	103	103
Medicine - Physician Assistant	28	30	30	-	2	30	30	30	30	30
Nursing	175	176	175	(1)	-	176	176	176	176	176
Pharmacy	289	279	306	27	17	286	286	286	286	286
Woodsworth Certificates	50	35	23	(12)	(27)	5	1	1	1	1
Total Undergraduate Second-Entry Professional Intake	1,279	1,308	1,287	(21)	8	1,304	1,325	1,350	1,350	1,350
TOTAL UNDERGRADUATE - U of T INTAKE	16,595	16,878	17,151	273	556	17,774	17,715	17,740	17,740	17,740

Notes: Intake in Table 5 is defined as follows:

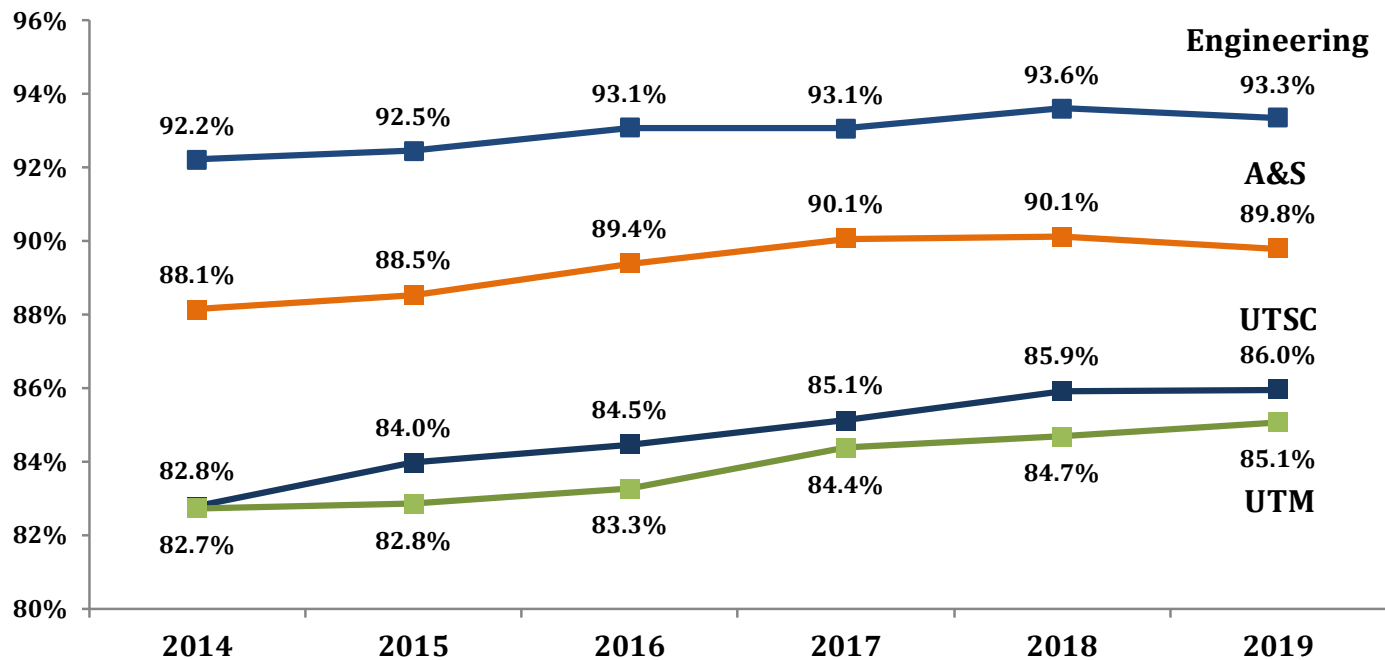
- For all divisions, only full-time students are included. The data exclude all TST programs.
- Tricampus Arts & Science data include new students in all years and non-degree students; returning students are excluded.
- Other direct-entry programs include new & returning students in year 1 only; non-degree 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	2018-19 Actual	2019-20 Plan	2019-20 Actual	%	2019-20 Variance to Plan	2019-20 Change over 2018-19	2020-21 Plan	2021-22 Projected	2022-23 Projected	2023-24 Projected	2024-25 Projected	%
CCIT	1,322	1,343	1,396		53	74	1,354	1,343	1,334	1,318	1,316	
Visual Studies	62	69	75		6	13	80	77	74	74	74	
Art & Art History	389	393	472		79	83	420	404	390	390	390	
Theatre & Drama	82	81	78		(3)	(4)	81	83	87	86	86	
UTM/Sheridan Programs	1,855	1,886	2,021		135	166	1,935	1,907	1,885	1,868	1,866	
Industrial Microbiology (phasing-out)	2				-	(2)						
Journalism	145	173	135		(38)	(10)	144	155	166	167	167	
New Media	93	106	117		11	24	119	128	117	117	117	
Paramedicine	163	173	158		(15)	(5)	159	157	159	159	159	
UTSC/Centennial Programs	403	452	410		(42)	7	422	440	442	443	443	
Nuclear Medicine	48	44	45		1	(3)	48	50	50	50	50	
Radiation Therapy	124	118	118		-	(6)	125	131	132	132	132	
Radiological Technology	115	119	112		(7)	(3)	114	115	118	118	118	
Medicine/Michener Institute Radiation Science Programs	287	281	275		(6)	(12)	287	296	300	300	300	
Medicine/Michener/NOSM Physician Assistant	56	56	57		1	1	60	58	58	58	58	
Toronto School of Theology (TST) Conjoint Programs	633	672	629		(43)	(4)	652	669	686	703	715	
ENROLMENTS WITH EXTERNAL INSTITUTIONS	3,234	3,347	3,392	4.7%	45	158	3,356	3,370	3,371	3,372	3,382	4.5%
A&S St. George/Seneca Liberal Arts Program (Note 1)	115		110	0.2%		(5)						
UTSC/Seneca Facilitated Transfer Program (Note 1)	42		44	0.1%		2						
Remaining students who applied from:												
Ontario Colleges (Note 2)	577		538	0.7%		(39)						
Ontario Universities - Direct-entry, WDW & Pharmacy EPPD	1,802		1,713	2.4%		(89)						
Ontario Universities - Remaining second-entry	1,246		1,271	1.7%		25						
Other Cdn. Universities - Direct-entry, WDW & Pharmacy EPPD	601		622	0.9%		21						
Other Cdn. Universities - Remaining second-entry	296		270	0.4%		(26)						
CEGEP or Other Canadian Colleges	154		194	0.3%		40						
Remaining students in UofT-only programs	63,863		64,631	88.8%		768						
ENROLMENTS UofT-ONLY PROGRAMS	68,696	68,354	69,393	95.3%	1,039	697	70,537	71,206	71,938	72,526	72,575	95.5%
TOTAL UNDERGRADUATE	71,930	71,701	72,785	100.0%	1,084	855	73,893	74,576	75,309	75,898	75,957	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.

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)

	2018-19 Actual	2019-20 Plan	2019-20 Actual	2019-20 Variance to Plan	2019-20 Change over 2018-19	2020-21 Plan	2021-22 Projected	2022-23 Projected	2023-24 Projected	2024-25 Projected
Doctoral	6,652	6,944	7,056	113	405	7,286	7,664	8,011	8,238	8,434
Doctoral Stream Master's	3,161	3,080	3,012	(68)	(149)	2,961	2,991	3,022	3,036	3,047
Professional Master's	8,506	9,086	9,116	29	610	9,409	9,779	9,882	9,959	10,045
Total Fall FTEs	18,319	19,110	19,184	74	865	19,655	20,433	20,915	21,233	21,526

Table 8 Total Graduate Enrolment by Division (Fall FTE)

	2018-19 Actual	2019-20 Plan	2019-20 Actual	2019-20 Variance to Plan	2019-20 Change over 2018-19	2020-21 Plan	2021-22 Projected	2022-23 Projected	2023-24 Projected	2024-25 Projected
Total Graduate										
Applied Science & Engineering	2,376	2,415	2,513	97	137	2,530	2,535	2,569	2,575	2,573
Architecture, Landscape & Design	522	541	500	(41)	(21)	504	542	548	534	544
A&S-Humanities	1,202		1,195		(7)					
A&S-Social Sciences	1,519		1,509		(10)					
A&S-Physical Sciences	1,253		1,311		58					
A&S-Life Sciences	527		534		7					
A&S excl. UTM & UTSC Graduate	4,501	4,551	4,549	(2)	48	4,594	4,677	4,731	4,731	4,749
UTM Campus-Based Programs	482	562	517	(44)	35	563	611	630	638	643
UTSC Campus-Based Programs	190	234	226	(7)	37	242	305	319	325	327
Dentistry	114	117	108	(10)	(6)	114	120	123	122	122
Information	702	795	829	34	127	917	944	949	955	957
Kinesiology and Physical Education	180	187	172	(15)	(8)	181	200	214	223	233
Law	162	189	194	5	32	191	193	205	208	212
Management	1,514	1,465	1,532	67	18	1,473	1,483	1,492	1,492	1,494
Medicine	2,511	2,615	2,628	13	117	2,698	2,786	2,824	2,856	2,861
Music	303	319	324	5	21	330	329	329	331	330
Nursing	305	332	353	21	49	372	363	375	379	383
OISE	2,638	2,898	2,817	(81)	179	2,992	3,316	3,540	3,759	3,979
Pharmacy	117	135	118	(17)	1	137	160	174	187	199
Public Health	988	1,053	1,065	13	77	1,103	1,146	1,175	1,194	1,196
Social Work	468	488	496	8	28	495	514	514	517	521
Toronto School of Theology	245	214	242	28	(3)	219	208	204	208	204
Total Graduate Enrolment	18,319	19,110	19,184	74	865	19,655	20,433	20,915	21,233	21,526

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

	2018-19 Actual	2019-20 Plan	2019-20 Actual	2019-20 Variance to Plan	2019-20 Change over 2018-19	2020-21 Plan	2021-22 Projected	2022-23 Projected	2023-24 Projected	2024-25 Projected
Professional Master's										
Applied Science & Engineering	791	812	869	57	79	857	817	811	810	810
Architecture, Landscape & Design	468	475	453	(22)	(14)	455	481	477	453	451
A&S St. George	749	769	752	(17)	2	759	799	803	803	815
UTM Campus-Based Programs	482	562	517	(44)	35	563	611	630	638	643
UTSC Campus-Based Programs	100	140	131	(8)	32	150	194	194	194	194
Dentistry	1	0	1	1	(1)	1	1	1	1	1
Information	649	734	767	33	119	854	879	884	885	885
Kinesiology & Physical Education	68	78	69	(9)	1	72	80	80	80	80
Law	88	110	123	13	34	110	110	120	120	120
Management	1,446	1,396	1,460	64	14	1,400	1,410	1,417	1,417	1,417
Medicine	582	618	626	8	45	663	672	682	692	692
Music	116	135	138	3	22	146	145	145	145	145
Nursing	266	291	307	16	42	318	300	299	299	299
OISE	1,779	1,978	1,906	(73)	126	2,039	2,225	2,287	2,368	2,440
Pharmacy	0	5	0	(5)	0	12	22	20	20	20
Public Health	505	547	550	3	46	559	566	566	567	567
Social Work	417	436	446	10	29	449	465	465	465	465
Toronto School of Theology	0	0	0	0	0	0	0	0	0	0
Total Professional Master's	8,506	9,086	9,116	29	610	9,409	9,779	9,882	9,959	10,045

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)

	2018-19 Actual	2019-20 Plan	2019-20 Actual	2019-20 Variance to Plan	2019-20 Change over 2018-19	2020-21 Plan	2021-22 Projected	2022-23 Projected	2023-24 Projected	2024-25 Projected
Doctoral Stream Master's										
Applied Science & Engineering	676	643	635	(8)	(41)	611	604	603	603	603
Architecture, Landscape & Design	8	7	7	-	(1)	7	8	9	8	8
A&S-Humanities	254		247		(7)					
A&S-Social Sciences	304		283		(21)					
A&S-Physical Sciences	264		249		(16)					
A&S-Life Sciences	177		157		(20)					
A&S-All Campuses	999	943	935	(8)	(64)	908	904	907	914	920
UTSC Campus-Based Programs	10	10	8	(2)	(2)	8	28	42	45	45
Dentistry - Other MSc programs	11	16	10	(6)	(1)	15	18	19	18	18
Dentistry - MSc with Specialty Programs	80	77	75	(2)	(5)	75	76	75	77	78
Kinesiology & Physical Education	53	48	43	(5)	(10)	43	48	52	53	53
Law	33	38	33	(6)	(0)	38	39	39	39	39
Medicine	892	893	878	(15)	(14)	866	859	857	856	856
Music	22	25	19	(6)	(3)	21	23	24	24	24
OISE	117	117	116	(1)	(1)	115	117	119	120	122
Pharmacy	36	44	35	(9)	(1)	42	52	57	59	61
Public Health	187	187	182	(6)	(5)	184	188	192	193	194
Toronto School of Theology	37	31	36	5	(1)	28	28	28	29	28
Total Doctoral Stream Master's	3,161	3,080	3,012	(68)	(149)	2,961	2,991	3,022	3,036	3,047

Notes: 1. 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)

	2018-19 Actual	2019-20 Plan	2019-20 Actual	2019-20 Variance to Plan	2019-20 Change over 2018-19	2020-21 Plan	2021-22 Projected	2022-23 Projected	2023-24 Projected	2024-25 Projected
Doctoral										
Applied Science & Engineering	910	960	1,009	49	99	1,061	1,114	1,155	1,162	1,160
Architecture, Landscape & Design	46	59	40	(19)	(6)	42	53	62	73	85
A&S-Humanities	943		945		32					
A&S-Social Sciences	653		650		25					
A&S-Physical Sciences	808		891		84					
A&S-Life Sciences	348		376		2					
Arts and Science	2,752	2,839	2,862	23	110	2,927	2,974	3,021	3,014	3,014
UTSC Campus-Based Programs	80	84	87	3	7	84	83	83	86	88
Dentistry	22	24	22	(2)	-	23	25	28	26	25
Information	54	61	62	1	8	63	65	65	70	72
Kinesiology & Physical Education	59	61	60	(1)	1	66	72	82	90	100
Law	41	41	39	(2)	(2)	43	44	46	49	53
Management	68	69	72	3	4	73	73	75	75	77
Medicine	1,037	1,104	1,123	19	86	1,169	1,256	1,285	1,308	1,313
Music	165	159	167	8	2	163	161	160	162	161
Nursing	39	41	46	5	7	54	63	76	80	84
OISE	742	803	796	(7)	54	838	974	1,134	1,270	1,417
Pharmacy	81	86	82	(4)	2	83	86	98	108	118
Public Health	296	318	333	15	37	360	392	416	434	435
Social Work	51	52	50	(2)	(1)	46	49	49	52	56
Toronto School of Theology	209	183	206	23	(3)	191	179	176	180	176
Total Doctoral	6,651.60	6,944	7,056	113	405	7,286	7,664	8,011	8,238	8,434

Table 12 Graduate Eligible FTE: Master's and Doctoral

(Eligible FTE, Fall plus Summer)

	SMA2					SMA3				
	2018-19 Actual	2019-20 Plan	2019-20 Actual	2019-20 Variance to Plan	2019-20 Change over 2018-19	2020-21 Plan	2021-22 Projected	2022-23 Projected	2023-24 Projected	2024-25 Projected
Master's										
Teacher Education	945	951	963	12	18	887	887	887	887	887
Graduate Expansion excluding Teacher Education	8,071	8,445	8,232	(213)	161	8,504	8,830	8,949	8,990	9,014
Total Master's (Note 2)	9,016	9,396	9,195	(201)	179	9,391	9,717	9,836	9,877	9,901
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)	58	64	76			-	-	-	-	-
Graduate Expansion - Remaining SMA1 allocation (Note 1)	7,540	7,540	7,540			7,540	7,540	7,540	7,540	7,540
Divisional Plans over SMA1	531	904	692			963	1,289	1,409	1,450	1,473
Graduate Expansion - Approved SMA2 allocation	570	631	631			631	631	631	631	631
Graduate Expansion - Assumed SMA3 allocation						0	0	0	0	0
Budget Assumes Tuition Only	(39)	274	61			333	659	778	819	843
Total Master's Graduate Expansion	9,016	9,396	9,195			9,391	9,717	9,836	9,877	9,901
Doctoral										
Total Doctoral (Note 2, 3)	3,915	4,069	4,064	(5)	149	4,203	4,408	4,596	4,738	4,851
Doctoral Enrolment Details:										
Graduate Expansion - Revised SMA1 allocation	3,727	3,727	3,727			3,727	3,727	3,727	3,727	3,727
SMA1 Short-Fall										
Divisional Plans over SMA1	189	342	337			477	681	869	1,012	1,125
Graduate Expansion - Approved SMA2 allocation	121	198	198			198	198	198	198	198
Graduate Expansion - Assumed SMA3 allocation						0	0	0	0	0
Budget Assumes Tuition Only	67	144	139			278	483	671	813	926
Total Doctoral Graduate Expansion	3,915	4,069	4,064			4,203	4,408	4,596	4,738	4,851

- 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 programs.
 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)

	2018-19 Actual	2019-20 Plan	2019-20 Actual	2019-20 Variance to Plan	2019-20 Change over 2018-19	2020-21 Plan	2021-22 Projected	2022-23 Projected	2023-24 Projected	2024-25 Projected
Applied Science & Engineering	829	790	739	(51)	(90)	766	781	780	780	779
Architecture, Landscape & Design	352	356	324	(32)	(28)	325	352	358	349	349
A&S St. George	1,437	1,388	1,389	1	(48)	1,371	1,392	1,391	1,395	1,409
UTM Campus-Based Programs	273	307	259	(48)	(14)	295	351	377	384	388
UTSC Campus-Based Programs	77	128	108	(19)	31	136	193	207	210	210
Dentistry	61	66	63	(3)	3	70	71	71	73	73
Information	545	617	607	(10)	62	657	681	687	688	688
Kinesiology & Physical Education	104	109	98	(11)	(6)	101	115	117	118	118
Law	101	127	137	10	36	126	128	137	137	137
Management	717	682	705	22	(12)	667	653	657	657	657
Medicine	1,367	1,435	1,426	(9)	59	1,481	1,487	1,496	1,506	1,506
Music	112	137	127	(10)	15	137	144	145	145	145
Nursing	260	284	302	18	43	314	293	292	292	292
OISE	1,704	1,802	1,764	(39)	60	1,779	1,864	1,906	1,927	1,933
Pharmacy	30	49	30	(19)	0	50	68	72	73	73
Public Health	632	675	670	(5)	39	677	694	694	695	695
Social Work	403	422	429	7	26	421	429	429	429	429
Toronto School of Theology	14	22	18	(5)	4	18	19	19	19	19
Master's (MTCU definition)	9,016	9,396	9,195	(201)	179	9,391	9,717	9,836	9,877	9,901

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

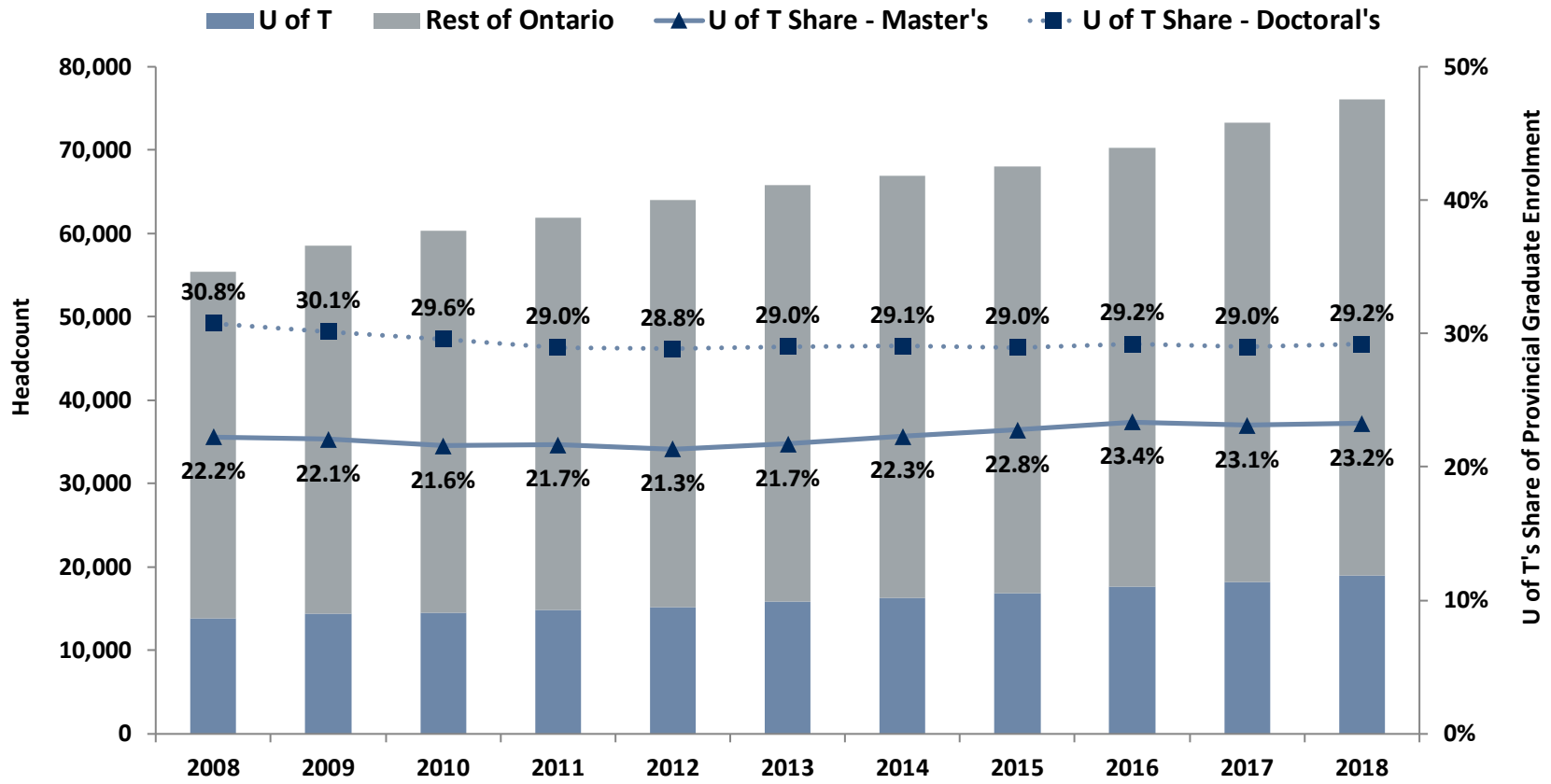
Table 14 Graduate Eligible FTE by Division: Doctoral

(Eligible FTE, Fall plus Summer)

	2018-19 Actual	2019-20 Plan	2019-20 Actual	2019-20 Variance to Plan	2019-20 Change over 2018-19	2020-21 Plan	2021-22 Projected	2022-23 Projected	2023-24 Projected	2024-25 Projected
Applied Science & Engineering	445	474	464	(10)	19	490	507	517	519	516
Architecture, Landscape & Design	20	27	17	(10)	(3)	23	32	39	46	50
A&S St. George	1,490	1,499	1,528	29	38	1,529	1,536	1,517	1,490	1,475
UTSC Campus-Based Programs	60	65	59	(6)	(1)	63	63	65	68	69
Dentistry	13	13	12	(1)	(1)	12	11	12	12	9
Information	37	42	43	0	6	42	42	43	43	43
Kinesiology & Physical Education	41	44	40	(4)	(1)	45	49	58	68	76
Law	29	29	22	(7)	(7)	25	28	32	36	39
Management	21	19	18	(1)	(3)	15	16	18	20	21
Medicine	670	720	709	(11)	39	744	767	788	799	806
Music	106	103	111	8	5	106	109	109	108	107
Nursing	26	26	30	4	4	33	43	53	58	62
OISE	534	585	572	(12)	39	617	727	853	974	1,075
Pharmacy	47	48	51	3	4	52	59	68	76	83
Public Health	232	239	255	17	23	273	281	279	273	266
Social Work	29	31	27	(4)	(2)	28	33	35	38	39
Toronto School of Theology	115	106	106	(0)	(9)	106	105	110	110	114
Doctoral (MTCU definition)	3,915	4,069	4,064	(5)	149	4,203	4,408	4,596	4,738	4,851
Total - Master's & Doctoral	12,931	13,464	13,259	(206)	328	13,594	14,125	14,432	14,615	14,752

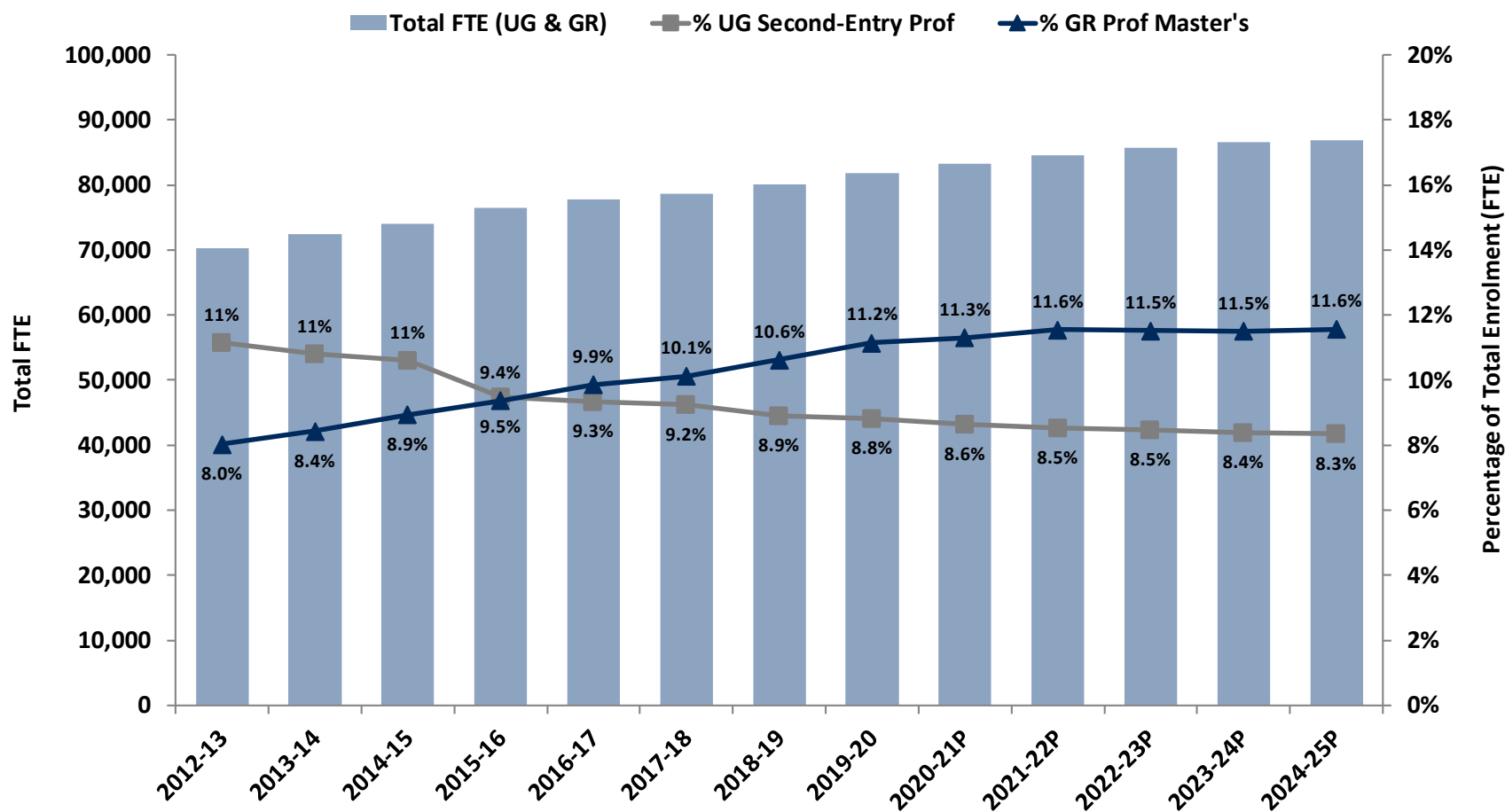
Note: 1. For funding purposes, Ministry definition of master's includes Year 1 "PhD Qualifying Year" students and diploma/certificate programs.
 2. The doctoral eligible FTE figures above exclude the other international category.

Chart E Share of Provincial Graduate Enrolment



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

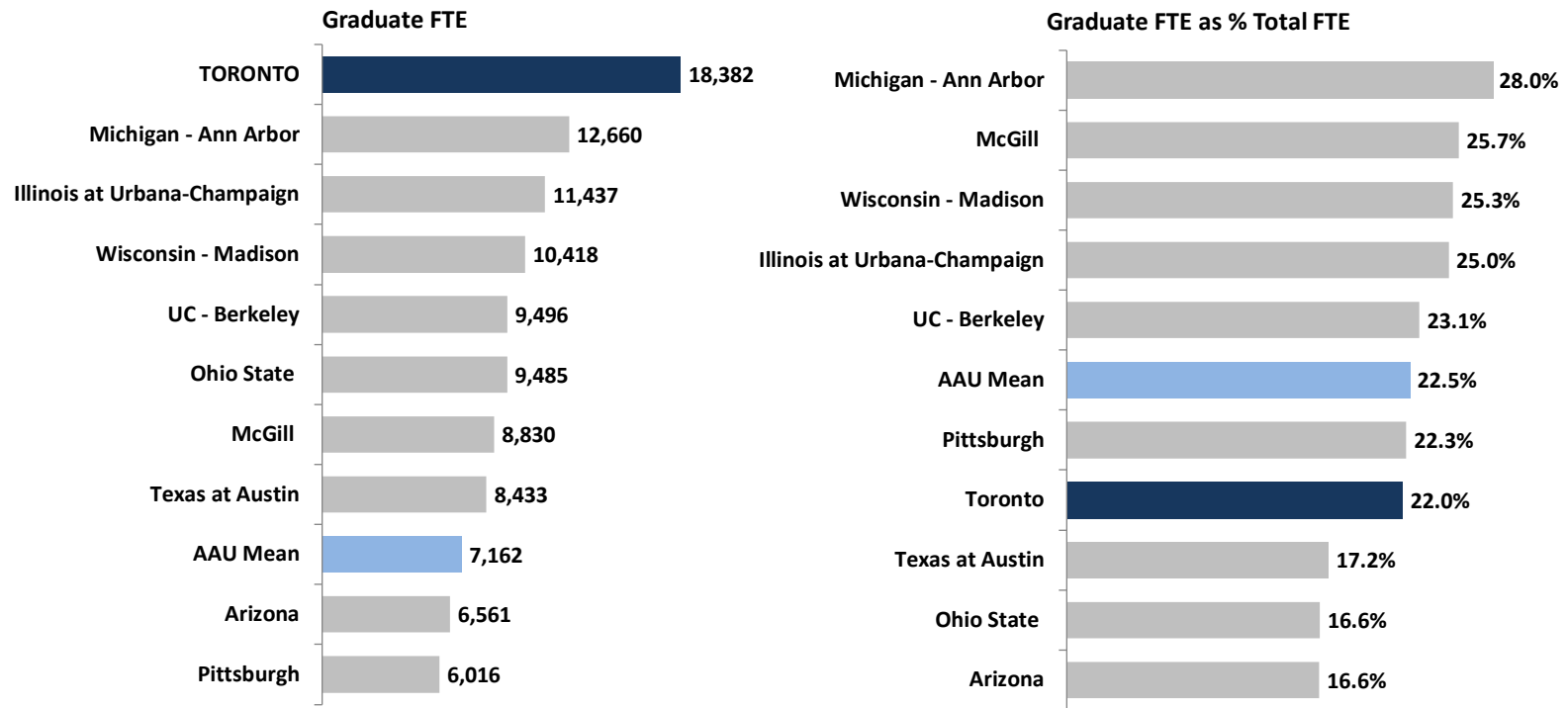
Chart F Undergraduate & Graduate Professional Programs



Source: Data per Table 2.

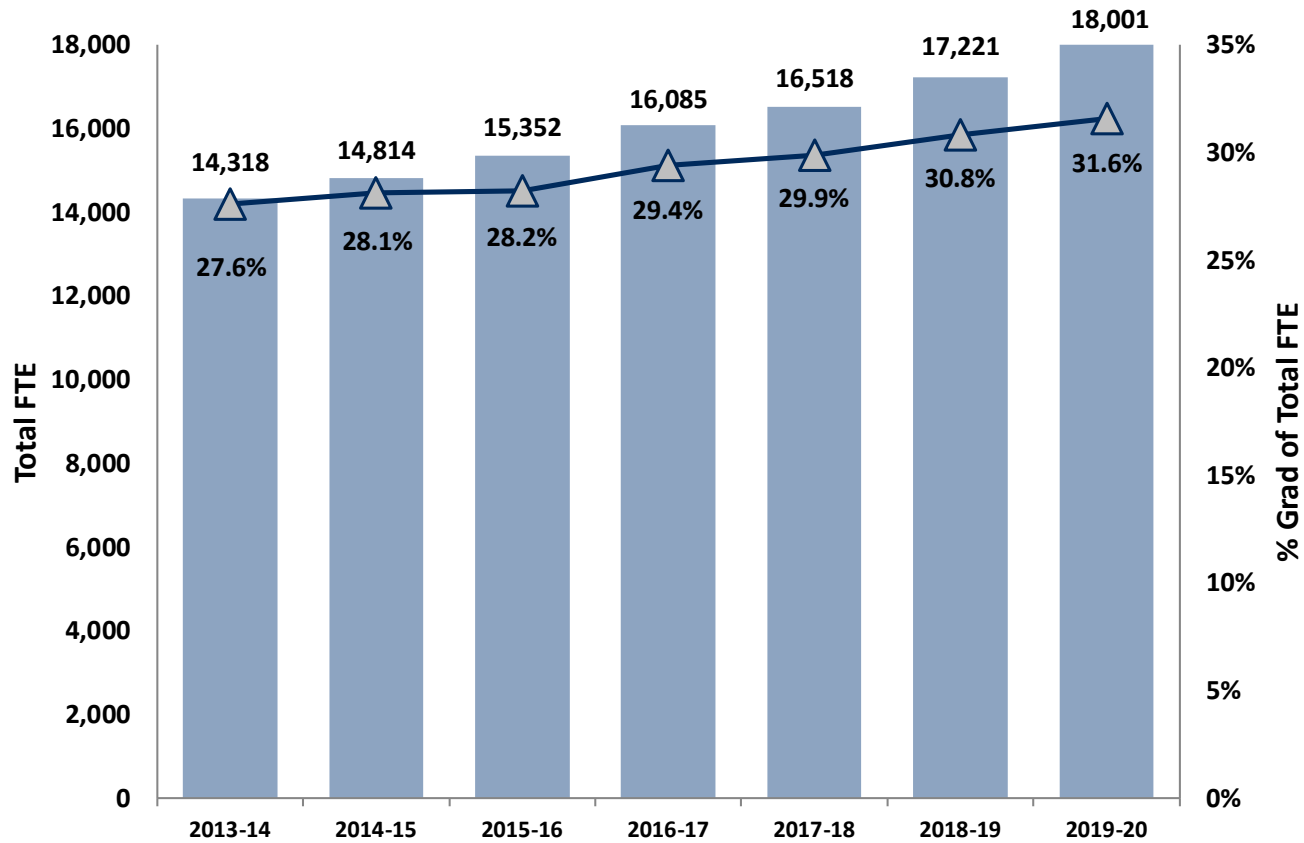
- Notes:
1. UG second-entry professional includes Dentistry, Information, Law, Medicine, Nursing, OISE, Pharmacy, and Woodsworth certificates.
 2. Excludes all TST programs.
 3. Decline in "UG Second-Entry Prof" category primarily attributable to conversion of former BEd spaces into graduate master's 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 2018.

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



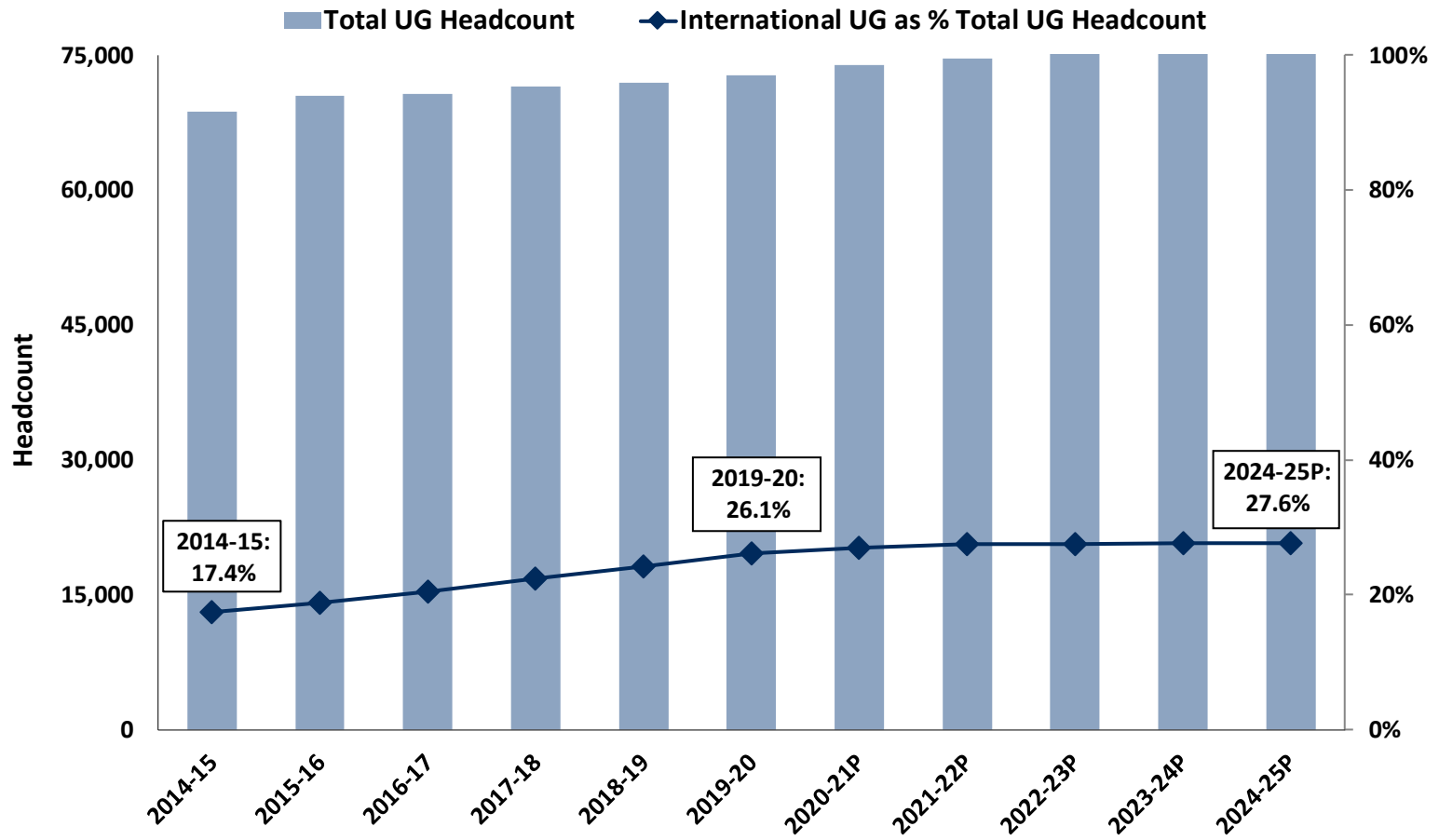
Notes: 1. Data exclude doctoral-stream students who self-declare as UTM or UTSC students.

International Enrolment

Table 15 International Enrolment (Fall Headcount)

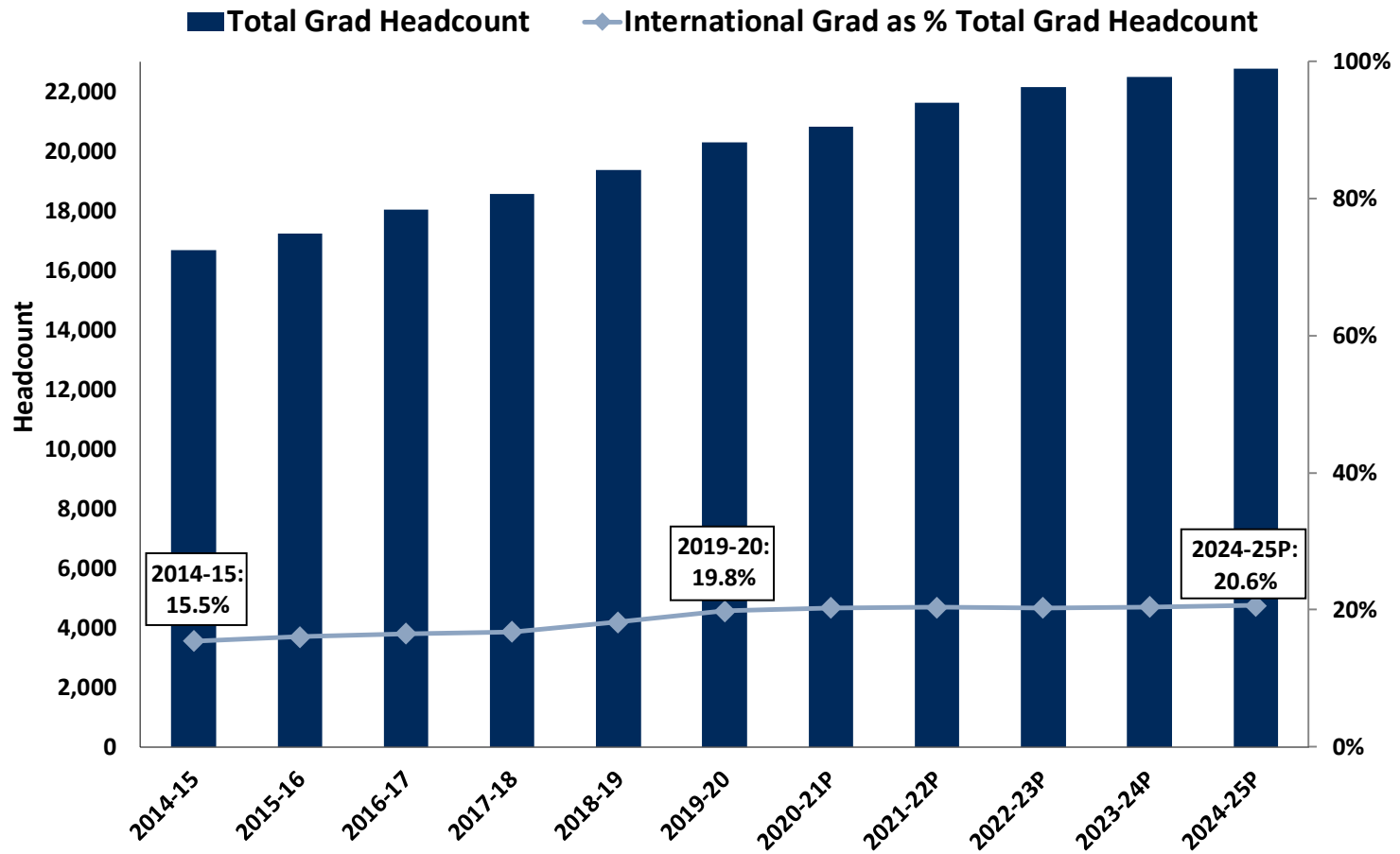
	International Student Enrolment			Annual Percent Change		Percent Distribution		International Undergraduate as a % of Total Undergraduate Enrolment	International Graduate as a % of Total Graduate Enrolment	Total International Enrolment as a % of Total Enrolment
	Undergrad	Graduate	Total	Undergrad	Graduate	Undergrad	Graduate			
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%
2019-20	19,000	4,019	23,019	9.2	13.9	82.5	17.5	26.1%	19.8%	24.7%
2020-21P	19,893	4,220	24,113	4.7	5.0	82.5	17.5	26.9%	20.3%	25.5%
2021-22P	20,482	4,400	24,882	3.0	4.3	82.3	17.7	27.5%	20.4%	25.9%
2022-23P	20,748	4,497	25,245	1.3	2.2	82.2	17.8	27.6%	20.3%	25.9%
2023-24P	20,952	4,590	25,542	1.0	2.1	82.0	18.0	27.6%	20.4%	26.0%
2024-25P	20,966	4,689	25,655	0.1	2.2	81.7	18.3	27.6%	20.6%	26.0%

Chart I International Share of Total Undergraduate Headcount



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

Chart J International Share of Total Graduate Headcount



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

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:													
2004-05	170	2,662	254	492	349	391	4,318	3.9%	61.6%	5.9%	11.4%	8.1%	9.1%
2009-10	297	4,817	348	579	435	356	6,832	4.3%	70.5%	5.1%	8.5%	6.4%	5.2%
2014-15	353	9,022	934	795	556	287	11,947	3.0%	75.5%	7.8%	6.7%	4.7%	2.4%
2018-19	420	14,364	565	859	708	487	17,403	2.4%	82.5%	3.2%	4.9%	4.1%	2.8%
2019-20	428	15,837	582	874	763	516	19,000	2.3%	83.4%	3.1%	4.6%	4.0%	2.7%
GRADUATE:													
2004-05	49	639	157	317	182	284	1,628	3.0%	39.3%	9.6%	19.5%	11.2%	17.4%
2009-10	35	623	116	263	254	359	1,650	2.1%	37.8%	7.0%	15.9%	15.4%	21.8%
2014-15	64	1,371	168	288	326	360	2,577	2.5%	53.2%	6.5%	11.2%	12.7%	14.0%
2018-19	88	2,090	321	293	339	396	3,527	2.5%	59.3%	9.1%	8.3%	9.6%	11.2%
2019-20	106	2,463	327	324	384	415	4,019	2.6%	61.3%	8.1%	8.1%	9.6%	10.3%
COMBINED:													
2004-05	219	3,301	411	809	531	675	5,946	3.7%	55.5%	6.9%	13.6%	8.9%	11.4%
2009-10	332	5,440	464	842	689	715	8,482	3.9%	64.1%	5.5%	9.9%	8.1%	8.4%
2014-15	417	10,393	1,102	1,083	882	647	14,524	2.9%	71.6%	7.6%	7.5%	6.1%	4.5%
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%
2019-20	534	18,300	909	1,198	1,147	931	23,019	2.3%	79.5%	3.9%	5.2%	5.0%	4.0%

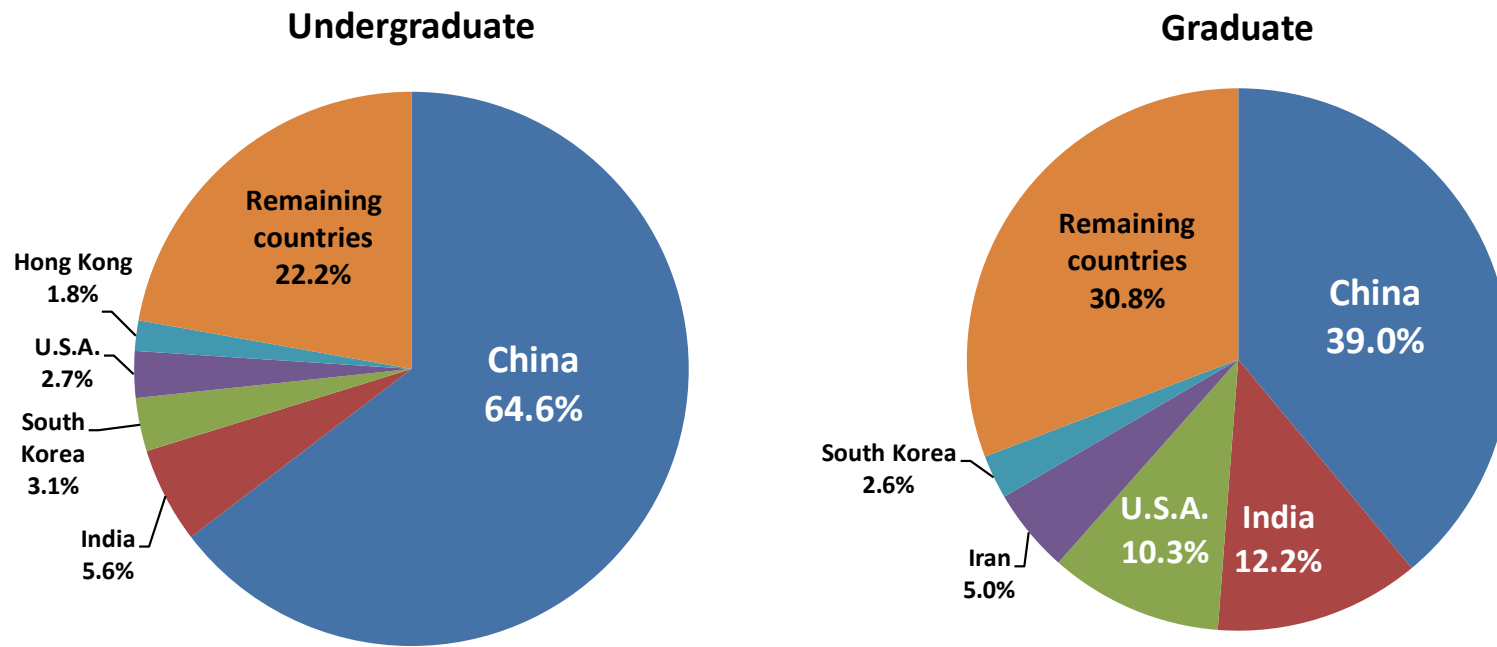
Notes: 1. Data up to 2012-13 exclude all TST programs. From 2013-14 onwards, data include TST Conjoint programs.
 2. Data are presented in 5-year intervals to demonstrate long-term, gradual trends. Last year's actuals are also provided for short-term comparisons.

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

	TOTAL HEADCOUNT					GROWTH 2019 OVER 2014	PERCENTAGE SHARES					
	Actual 2004-05	Actual 2009-10	Actual 2014-15	Actual 2018-19	Actual 2019-20		Actual 2004-05	Actual 2009-10	Actual 2014-15	Actual 2018-19	Actual 2019-20	
UNDERGRADUATE:												
1 China (People's Republic)	950	2,388	6,524	11,256	12,279	88%	21.5%	34.7%	54.6%	64.7%	64.6%	
2 India	204	302	414	881	1,061	156%	4.6%	4.4%	3.5%	5.1%	5.6%	
3 South Korea	462	740	556	517	591	6%	10.5%	10.7%	4.6%	3.0%	3.1%	
4 U.S.A.	406	373	288	487	516	79%	9.2%	5.4%	2.4%	2.8%	2.7%	
5 Hong Kong	161	277	298	326	337	13%	3.7%	4.0%	2.5%	1.9%	1.8%	
6 Taiwan	130	127	158	252	286	81%	2.9%	1.8%	1.3%	1.4%	1.5%	
7 Japan	118	118	165	178	191	16%	2.7%	1.7%	1.4%	1.0%	1.0%	
8 Turkey	19	35	89	174	187	110%	0.4%	0.5%	0.7%	1.0%	1.0%	
9 Nigeria	30	109	159	149	157	-1%	0.7%	1.6%	1.3%	0.9%	0.8%	
10 Pakistan	227	249	144	139	156	8%	5.1%	3.6%	1.2%	0.8%	0.8%	
11 Saudi Arabia	94	136	182	192	152	-16%	2.1%	2.0%	1.5%	1.1%	0.8%	
12 United Kingdom	102	139	149	145	140	-6%	2.3%	2.0%	1.2%	0.8%	0.7%	
13 Bangladesh	55	103	110	117	131	19%	1.2%	1.5%	0.9%	0.7%	0.7%	
14 Malaysia	39	154	181	106	123	-32%	0.9%	2.2%	1.5%	0.6%	0.6%	
15 Indonesia	65	46	57	89	117	105%	1.5%	0.7%	0.5%	0.5%	0.6%	
Subtotal - Top 15 Countries as of 2019-20	3,062	5,296	9,474	15,008	16,424	73%	69.4%	76.9%	79.2%	86.2%	86.4%	
All remaining countries	1,348	1,588	2,485	2,395	2,576	4%	30.6%	23.1%	20.8%	13.8%	13.6%	
Total Undergraduate	4,410	6,884	11,959	17,403	19,000	59%	100.0%	100.0%	100.0%	100.0%	100.0%	
Number of Countries - Undergraduate	135	147	151	155	157	4%						
GRADUATE												
1 China (People's Republic)	304	256	807	1,315	1,566	94%	17.7%	14.6%	30.8%	37.3%	39.0%	
2 India	96	148	304	395	492	62%	5.6%	8.5%	11.6%	11.2%	12.2%	
3 U.S.A.	320	396	373	396	415	11%	18.6%	22.6%	14.3%	11.2%	10.3%	
4 Iran	81	126	150	156	202	35%	4.7%	7.2%	5.7%	4.4%	5.0%	
5 South Korea	57	70	72	92	105	46%	3.3%	4.0%	2.8%	2.6%	2.6%	
6 Mexico	52	35	39	76	91	133%	3.0%	2.0%	1.5%	2.2%	2.3%	
7 Brazil	19	16	29	77	69	138%	1.1%	0.9%	1.1%	2.2%	1.7%	
8 Germany	59	55	49	46	55	12%	3.4%	3.1%	1.9%	1.3%	1.4%	
9 Taiwan	17	22	26	55	51	96%	1.0%	1.3%	1.0%	1.6%	1.3%	
10 Turkey	23	26	26	50	50	92%	1.3%	1.5%	1.0%	1.4%	1.2%	
11 Nigeria	17	8	29	37	44	52%	1.0%	0.5%	1.1%	1.0%	1.1%	
12 Colombia	15	19	22	32	44	100%	0.9%	1.1%	0.8%	0.9%	1.1%	
13 Italy	22	17	28	32	43	54%	1.3%	1.0%	1.1%	0.9%	1.1%	
14 United Kingdom	35	39	35	34	39	11%	2.0%	2.2%	1.3%	1.0%	1.0%	
15 Egypt	17	18	44	23	32	-27%	1.0%	1.0%	1.7%	0.7%	0.8%	
Subtotal - Top 15 Countries as of 2019-20	1,134	1,251	2,033	2,816	3,298	62%	65.9%	71.5%	77.7%	79.8%	82.1%	
All remaining countries	587	498	584	711	721	23%	34.1%	28.5%	22.3%	20.2%	17.9%	
Total Graduate	1,721	1,749	2,617	3,527	4,019	54%	100.0%	100.0%	100.0%	100.0%	100.0%	
Number of Countries - Graduate	106	114	117	118	116	-1%						

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.

(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
2014-15									
Undergraduate	9,533	1,474	1,057	4,171	16,235	58.7%	9.1%	6.5%	25.7%
Graduate	3,244	912	807	998	5,961	54.4%	15.3%	13.5%	16.7%
Total Undergraduate & Graduate	12,777	2,386	1,864	5,169	22,196	57.6%	10.7%	8.4%	23.3%
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%
2019-20									
Undergraduate	8,512	1,449	1,188	6,290	17,439	48.8%	8.3%	6.8%	36.1%
Graduate	3,682	1,549	361	1,878	7,470	49.3%	20.7%	4.8%	25.1%
Total Undergraduate & Graduate	12,194	2,998	1,549	8,168	24,909	49.0%	12.0%	6.2%	32.8%

- Notes:
- 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.
 - Students' geographic origin determined using 'Home province', 'County of Residence' and 'Admission Applicant Type' fields in ROSI.
 - Data are presented in 5-year intervals to demonstrate long-term, gradual trends. Last year's actuals are also provided for short-term comparisons.
 - Graduate data include diplomas in Medicine and Music. Intake data are not available for Postgraduate Medical Education.
 - Data exclude Summer and Winter new intakes; consequently, programs that start in the summer are understated (e.g., DIFA, MBiotech, MMPA).
 - 'Other Countries' includes all international students plus domestic students living abroad.

Table 19 Undergraduate and Graduate Intake by Geographic Origin by Division

	2014-15 Head Count	PERCENTAGE OF TOTAL HEADCOUNT				2019-20 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	1,371	44.3%	5.8%	10.3%	39.6%	1,288	44.9%	8.1%	7.2%	39.8%
Architecture, Landscape & Design	206	47.1%	8.7%	13.1%	31.1%	197	34.0%	12.7%	12.2%	41.1%
Arts & Science St. George	6,332	50.3%	9.6%	8.2%	31.9%	6,996	38.6%	7.6%	9.4%	44.4%
UTM	3,442	66.9%	6.6%	3.5%	23.1%	3,963	55.0%	7.7%	4.0%	33.3%
UTSC	3,230	71.4%	4.4%	2.5%	21.7%	3,307	56.8%	4.1%	3.9%	35.1%
Music	169	58.0%	20.1%	17.8%	4.1%	157	57.3%	16.6%	15.3%	10.8%
Kinesiology & Physical Education	232	78.4%	15.1%	2.2%	4.3%	255	73.3%	7.8%	5.1%	13.7%
Second Entry:										
Dentistry	73	50.7%	32.9%	15.1%	1.4%	133	66.9%	22.6%	10.5%	0.0%
Information						16	56.3%	6.3%	0.0%	37.5%
Law	170	47.1%	18.8%	24.7%	9.4%	225	57.8%	23.1%	9.8%	9.3%
Medicine	280	51.1%	35.4%	12.9%	0.7%	396	65.7%	25.3%	6.1%	3.0%
Nursing	120	50.0%	40.8%	7.5%	1.7%	175	69.1%	25.1%	3.4%	2.3%
OISE	460	78.9%	16.5%	3.5%	1.1%	3	100.0%	0.0%	0.0%	0.0%
Pharmacy	150	48.7%	36.7%	12.7%	2.0%	328	66.5%	22.6%	6.7%	4.3%
Total Undergraduate	16,235	58.7%	9.1%	6.5%	25.7%	17,439	48.8%	8.3%	6.8%	36.1%
Graduate										
Applied Science & Engineering	701	43.2%	11.3%	12.1%	33.4%	978	26.4%	15.5%	4.2%	53.9%
Architecture, Landscape & Design	148	47.3%	13.5%	16.9%	22.3%	153	46.4%	20.3%	5.9%	27.5%
Arts & Science excl. UTM & UTSC	1,484	44.0%	15.2%	21.3%	19.5%	1,519	41.3%	26.1%	6.1%	26.5%
UTM Graduate Programs	103	42.7%	9.7%	8.7%	38.8%	192	37.0%	11.5%	3.6%	47.9%
UTSC Graduate Programs	103	63.1%	9.7%	15.5%	11.7%	108	69.4%	16.7%	5.6%	8.3%
Public Health (Note 6)	339	65.2%	19.5%	10.0%	5.3%	454	64.5%	20.3%	2.9%	12.3%
Dentistry	17	41.2%	11.8%	11.8%	35.3%	17	52.9%	17.6%	11.8%	17.6%
Information	261	51.7%	23.0%	14.9%	10.3%	452	49.1%	20.8%	3.5%	26.5%
Kinesiology & Physical Education	33	69.7%	18.2%	6.1%	6.1%	59	64.4%	25.4%	1.7%	8.5%
Law	106	51.9%	7.5%	15.1%	25.5%	151	54.3%	20.5%	6.6%	18.5%
Management	586	55.6%	5.5%	8.9%	30.0%	703	40.7%	16.2%	1.8%	41.3%
Medicine (Note 6)	630	63.2%	20.2%	11.3%	5.4%	858	60.4%	22.4%	6.6%	10.6%
Music	95	41.1%	18.9%	28.4%	11.6%	120	30.8%	30.8%	13.3%	25.0%
Nursing	175	56.0%	27.4%	15.4%	1.1%	190	61.6%	28.9%	7.4%	2.1%
OISE	900	69.7%	14.6%	6.8%	9.0%	1,231	65.6%	17.8%	3.5%	13.2%
Pharmacy	37	73.0%	16.2%	5.4%	5.4%	26	50.0%	26.9%	0.0%	23.1%
Social Work	243	63.0%	25.9%	9.5%	1.6%	259	61.0%	27.4%	7.7%	3.9%
Total Graduate	5,961	54.4%	15.3%	13.5%	16.7%	7,470	49.3%	20.7%	4.8%	25.1%
Total Undergraduate & Graduate	22,196	57.6%	10.7%	8.4%	23.3%	24,909	49.0%	12.0%	6.2%	32.8%

- 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, MMPA, MFAC, MACF, DPAC).
 5. 'Other Countries' includes all international students plus domestic students living abroad.
 6. 2014-15 data has been restated to reflect program transfers from Medicine to Public Health (Health Administration, Bioethics) that occurred prior to 2016-17.
 7. 2014-15 data has been restated to reflect the restructuring of the Faculty of Forestry under the John H. Daniels Faculty of Architecture, Landscape and Design as of July 1, 2019.