

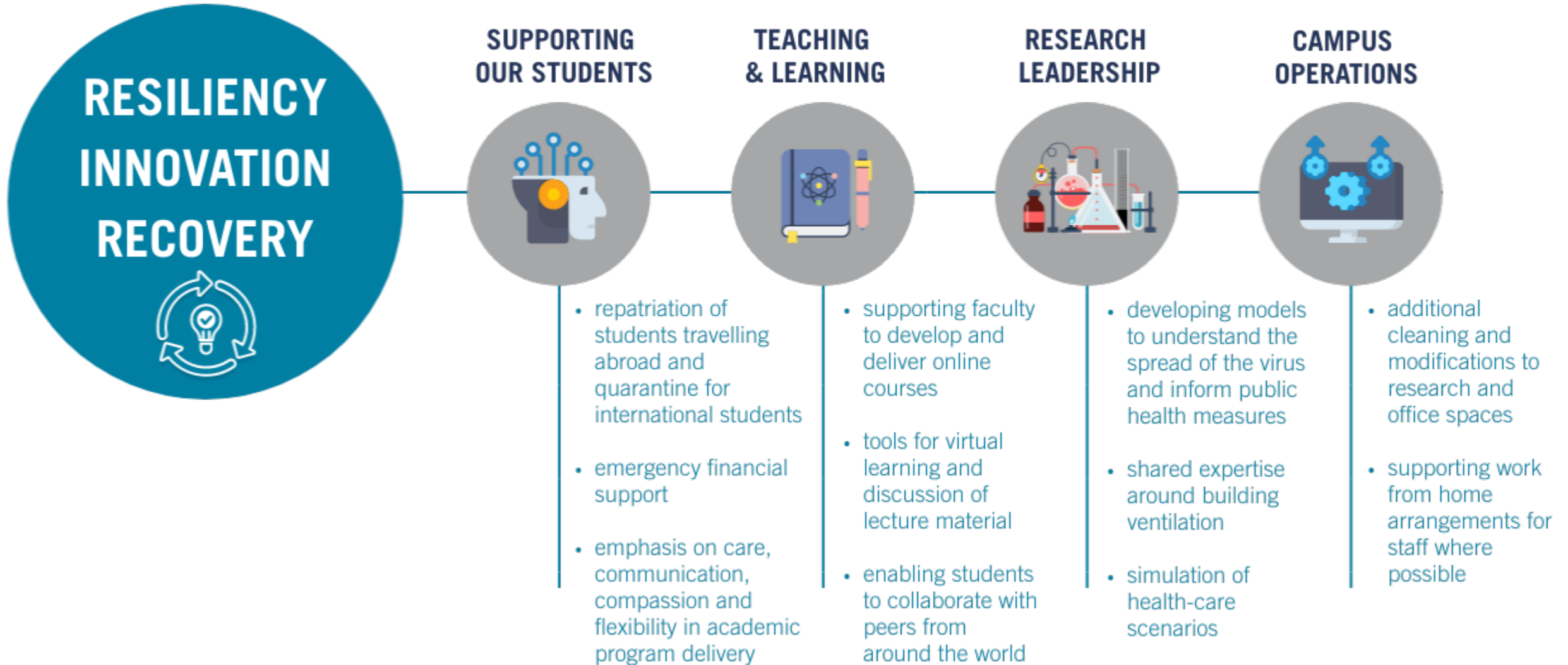
Budget 2021-22

and Long Range Budget Guidelines
2021-22 to 2025-26



UNIVERSITY OF
TORONTO

RESPONDING TO THE COVID-19 PANDEMIC



IMPACTS OF COVID-19: ANCILLARY SERVICES



Ancillary Services are crucial to university life on campus for staff, students & faculty.



Decrease in on-campus activity led to reduced revenues for campus services.



Despite cost containment measures, financial losses were unavoidable.

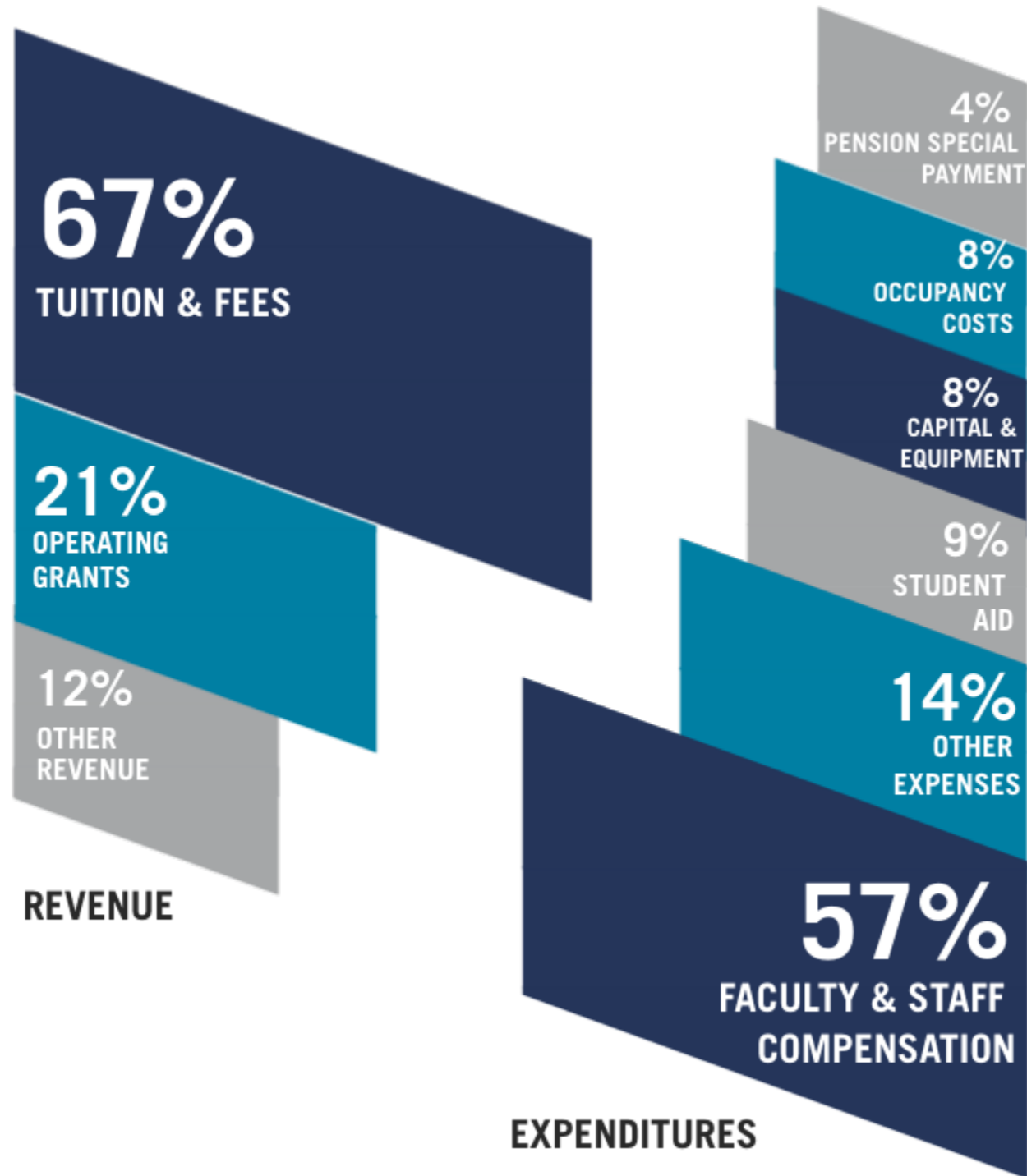


Ancillary services are normally self-sustaining, but may need financial support until fully recovered.

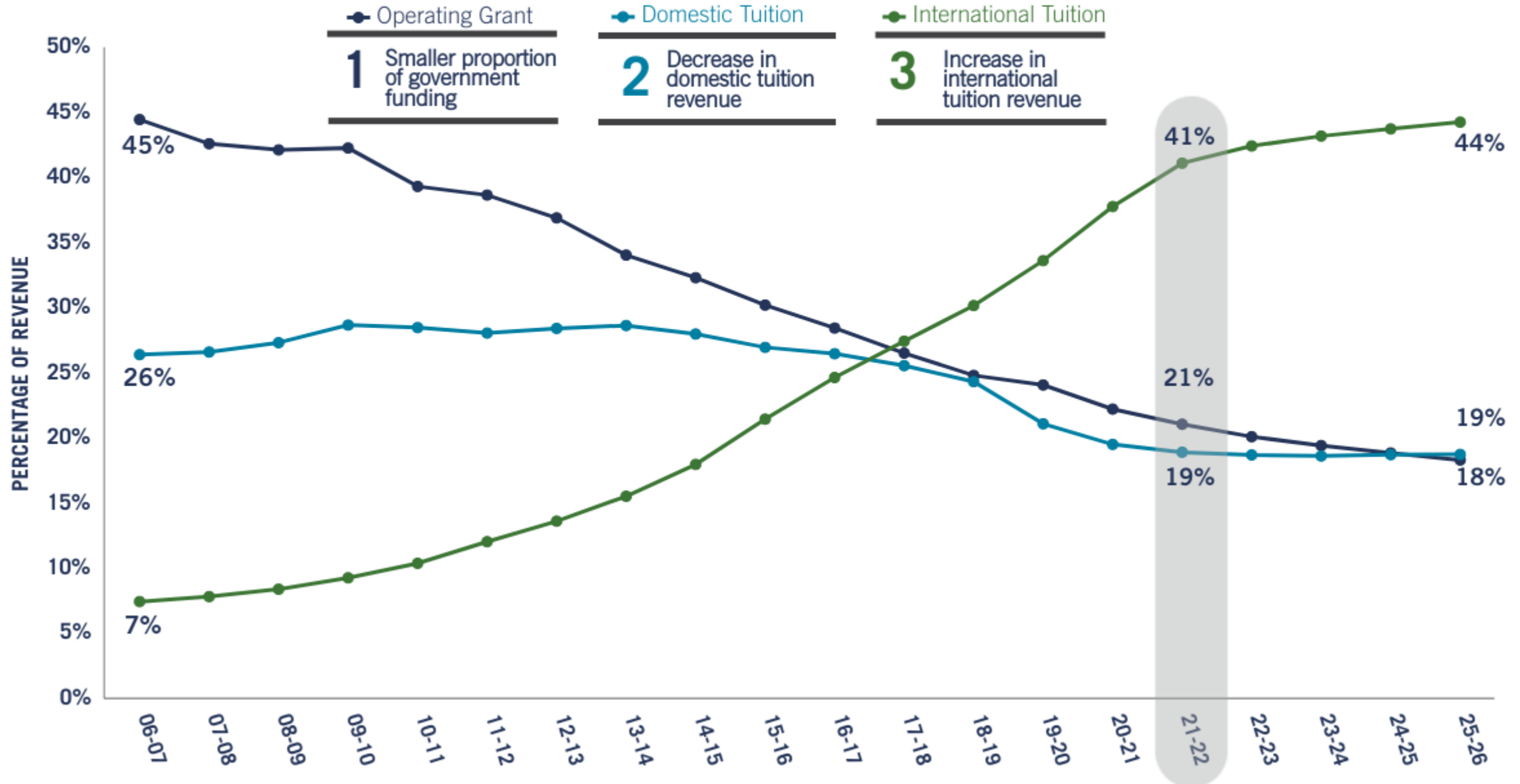
2021-2022

Balanced Budget

\$3.12 BILLION



CHANGE IN SOURCES OF REVENUE



PROVINCIAL TUITION FEE FRAMEWORK

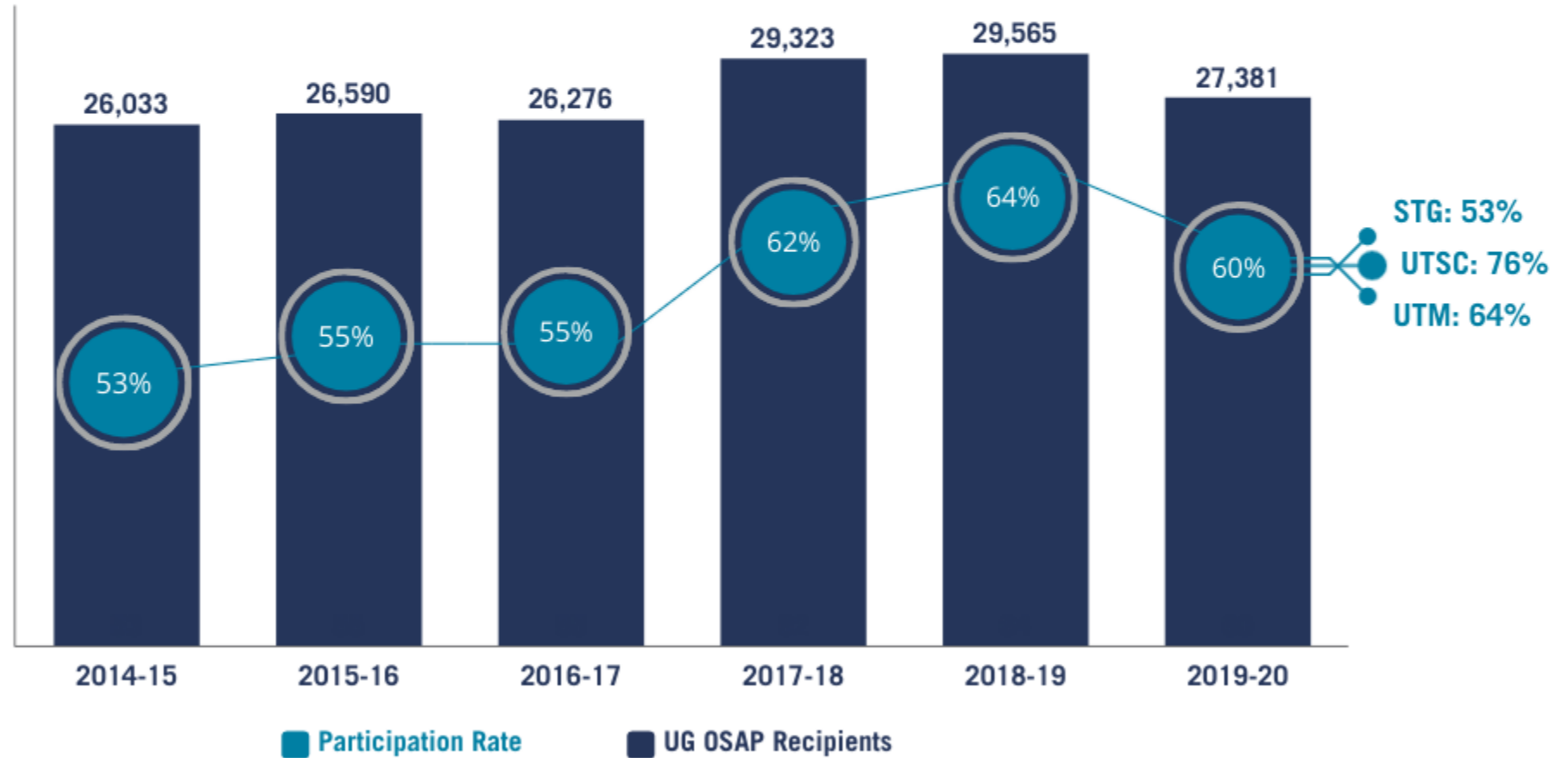


*2021-22 TUITION FEE FRAMEWORK NOT YET CONFIRMED

For the purposes of the budget, divisions have been asked to consider a scenario in which the tuition fee freeze continues for the upcoming 2021-22 year.

PROVINCIAL FEE FRAMEWORK & OSAP CHANGES

Undergraduate OSAP Participation Rates
University of Toronto



1

DECREASE IN STICKER PRICE

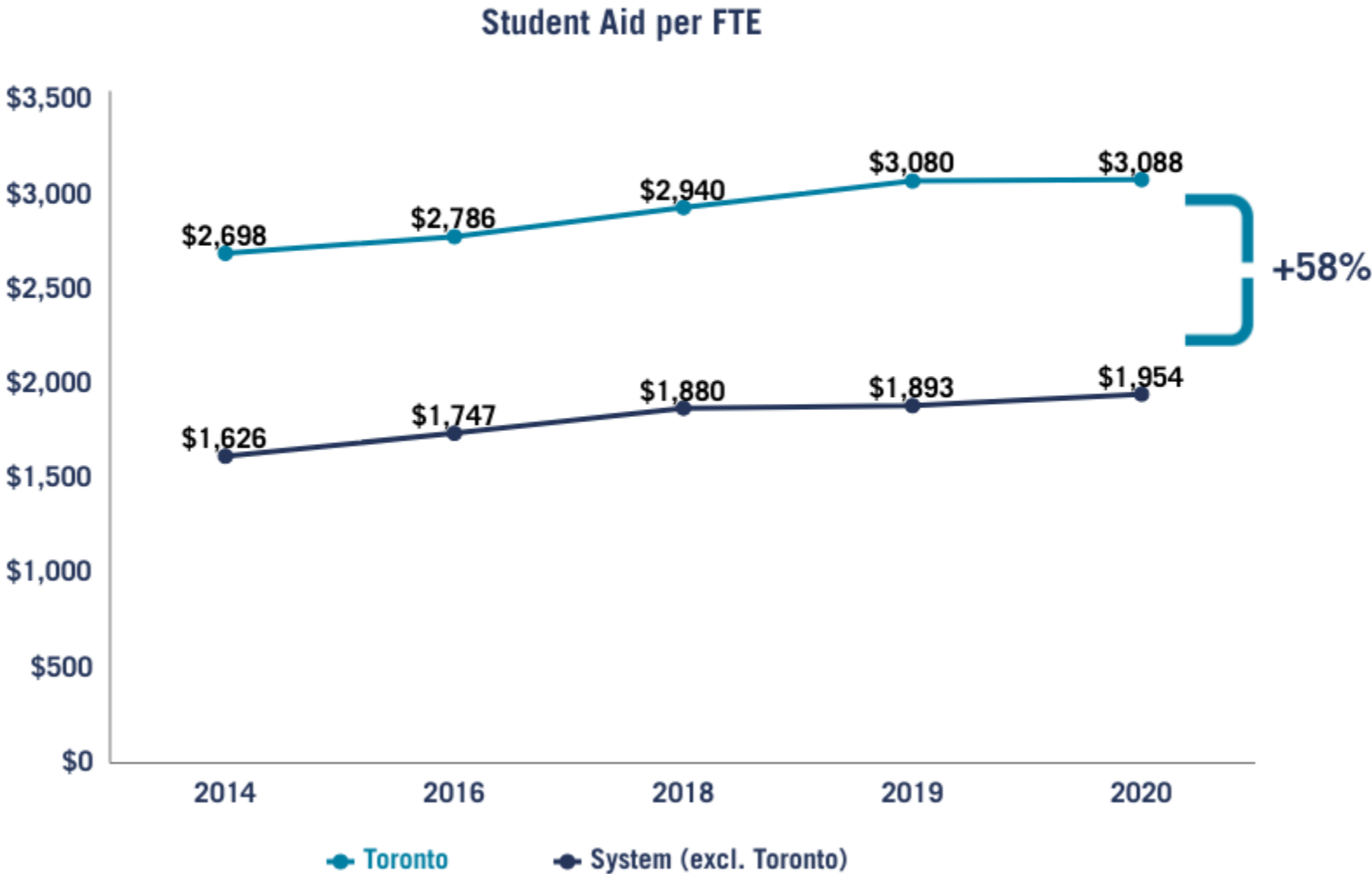
10% reduction to domestic tuition fees in all undergraduate and graduate programs

2

CHANGES TO PROVINCIAL OSAP CRITERIA

Requires a larger contribution from parents with a maximum household income of \$140K.

STUDENT AID EXPENDITURES



**\$291
MILLION**

Financial Aid Budget
2021-22

UofT's COMMITMENT TO FINANCIAL AID REMAINS

“ *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.* ”

*University of Toronto
Policy on Student
Financial Support (1998)*

BUDGET PRIORITY: STUDENTS

MENTAL HEALTH



Mental health service redesign, expanded counselling options, mental health literacy and education, research focus on youth mental health. Successful advocacy for Provincial funding to increase mental health services for post-secondary students.

ENRICHING LEARNING



Experiential learning, work-integrated learning, and research experiences; academic advising and student success initiatives; support for outbound global experiences; financial framework for inter-divisional teaching.

BUILT ENVIRONMENT



Renewal of classroom infrastructure, improvements to IT infrastructure to facilitate remote and on-campus learning, upgrading facilities for AODA compliance, and creating non-academic and co-curricular spaces for student use.

STUDENT SUPPORTS



Investments in undergraduate financial aid and graduate student funding packages; innovation in online student service delivery; expanding access to academic advising; focus on retention and student academic success.

BUDGET SUMMARY



ENROLMENT

Domestic enrolment stable within fixed enrolment corridor. Modest increase in international enrolment based on successes of Fall 2020.



TUITION

No Provincial framework in place. Budget scenario assumes constraint resulting from domestic freeze; international fees increase 2.3% average.



FINANCIAL AID

Cuts to OSAP limit grant eligibility for those with incomes >\$140k. University's financial aid commitment remains. Planned increase in int'l student scholarships.



IMPACT OF COVID-19

Increased spending on financial aid, teaching & research operations, and loss of ancillary revenues. Enrolment demand remains strong.



COMPENSATION

Compensation restraint imposed by Bill 124. Planned incremental faculty and staff hires in future years within constrained revenue growth.



INSTITUTIONAL PRIORITIES

Diversity and inclusion initiatives, student supports, innovation in teaching and learning, support for research funding opportunities and philanthropy.