



FOR INFORMATION

PUBLIC

OPEN SESSION

TO: UTM Campus Council

SPONSOR: Saher Fazilat, Chief Administrative Officer and Professor Alexandra Gillespie, Vice-President & Principal

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DATE: April 12, 2021 for April 19, 2021

AGENDA ITEM: 3

ITEM IDENTIFICATION:

Overview of the UTM Campus Operating Budget: 2021-22

JURISDICTIONAL INFORMATION:

Section 5.7 of the Campus Affairs Committee Terms of Reference states that *the Committee receives a status report on campus strategic priorities prior to the start of the administrative budget review process. The campus operating budget is presented for information following the administrative budget review process and the approval by Governing Council of the institutional operating budget.*

GOVERNANCE PATH:

1. UTM Campus Affairs Committee [For Information] (March 23, 2021)
2. **UTM Campus Council [For Information] (April 19, 2021)**

PREVIOUS ACTION TAKEN:

At its meeting on October 22, 2020, the Campus Affairs Committee (CAC) received for information a presentation on the Campus' strategic priorities.

On March 9, 2021, a presentation on the University's *Budget Report 2021-22 and Long Range Budget Guidelines 2021-22 to 2025-26* was presented to the Campus Council, and Campus Affairs Committee members were invited to attend.

HIGHLIGHTS:

UTM is a distinctive community that has experienced tremendous growth in recent years. 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 2021-22 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, retention, and support, growing the faculty complement and supporting research, investing in capital renewal, and the effects of the COVID-19 pandemic.

The 2021-22 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: 2021-22*
- Budget Report 2021-22 and Long Range Budget Guidelines 2021-22 to 2025-26
- Annual Report on Student Financial Support 2019-20
- Enrolment Report 2020-21

Overview of UTM Campus Operating Budget for 2021-22

Cycle 5

Campus Affairs, March 23, 2021 & Campus Council April 19, 2021



UNIVERSITY OF TORONTO
MISSISSAUGA



Overview of Campus Operating Budget 2021-22



UTM Enrolment Targets 2021-22: (a) Intake

Undergraduate Intake (excluding Specials) Headcount:

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

	2019-20	2020-21	2021-22
Domestic	2,662	2,662	2,662
International	1,180	1,180	1,180
Total	3,842	3,842	3,842

UTM Enrolment Targets 2021-22: (b) Total

Total Undergraduate Headcount

	Domestic	International	Total
Full Time	10,169	4,162	14,331
Part Time	731	140	871
Total	10,900	4,302	15,202

Total Graduate Headcount

Domestic	International	Total
314	167	481

Campus Revenue Projections

Factors impacting 2021-22 Revenue

1. Enrolment

2. Tuition

Enrolment

- 2021-22 budget assumes we meet our intake targets
- Summer 2020
 - Exceeded planned enrolment substantially
- Fall 2020
 - 429 short of enrolment intake target of 3,842
 - Retention more than offset the cost for 2020-21



- But ongoing negative impact for at least the next four years and it is substantial
- 2022-23 and 2023-24 in particular will be very lean

Tuition

Domestic tuition

- 2019-20 - reduced by 10%
- 2020-21 - frozen
- 2021-22 - assume still frozen

International tuition

- 2021-22 - increased 2%
- instead of the planned 4%
- cost of \$3 - \$4m annually

Balanced Budget

Revenue = Expense

UTM 2021-22 Balanced Budget

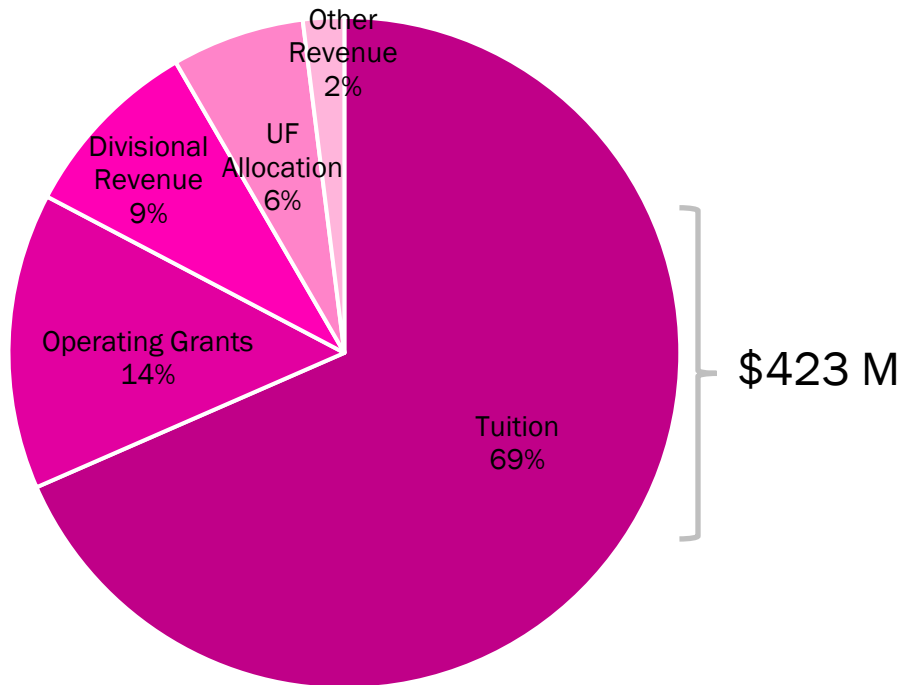
Gross Expense Budget Allocated to UTM	\$348M
Total Allocated to Individual UTM Budgets	\$348M

Gross Expense Budget - net amount UTM receives from U of T

UTM allocates the full amount of the Gross Expense Budget but no more.

UTM 2021-22 Balanced Budget

REVENUES



\$423 M



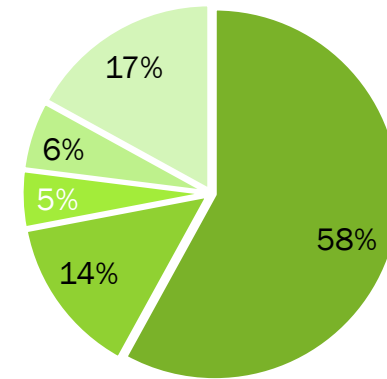
EXPENDITURES

\$348 M



UTM
Gross Expense
Budget

\$75 M



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

\$53M

University Wide Costs

\$22M

Student Aid Set-Aside

Key Spending Priorities 2021-22

STUDENTS

FACULTY
COMPLEMENT

STAFF
COMPLEMENT

MENTAL
HEALTH

COVID-19

SPACE

Students

- New Intake 2021-22 = 3,842 (same as 2019-20 and 2020-21)
- International share of intake is 30.7% of intake target
- International diversification efforts (via an International Scholarship) to temper 67% share from a single-source home country (based on 2019 intake)
- Fall 2020 – retention way up, consistent with other units, not normal (COVID-19) year

Students

- **Fall 2020** – in addition to U of T increased spending, UTM added \$1.6m to student awards to bolster recruitment efforts re COVID
- **Fall 2021** – plan similar to Fall 2020 in light of ongoing pandemic
- **2 additional staff** for academic advising

International Scholarships

- To drive diversity of recruitment/help increase the percentage of students from a variety of citizenships
- We contribute a percentage of our international tuition, reducing our revenues:
 - 2020-21 - 1.5%
 - 2021-22 - 3.0%
 - 2022-23 - 4.5%
 - 2023-24 - 6.0% (\$17m)

International Scholarships

- Awards on entrance are \$25K or \$45K and renewable for 3 years
- 2021-22:
 - new scholarships for entering class plus
 - renewing those who are in their second year and qualify
- expect to spend approximately \$7m

Faculty

Current 2020-21 Search Schedule includes a total of 31 FTE's:

17 Replacements

16 Growth

These FTE's will impact the 2021-22 Budget.

Hire more Black and Indigenous faculty

U of T Diversity in Academic Hiring Fund and Indigenous Hiring Fund

Staff

- Future hires include:
 - several attached to the Academic Plan implementation
 - increased facilities staff to maintain the Science Building and the ACT building
- Indigenous Hiring Fund

UTM Mental Health & Wellness

Online supports – high level of engagement by students

Health & Counselling Centre

Operating both online and in person appointments where needed

Focus on curbing **isolation** effects and engaging students in a variety of ways,
over a variety of hours to account for time differences

Adding 2 nurses to the Health & Counselling Centre

Space: New Buildings, Renovations, & Maintenance

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

COVID-19

Like 2020-21

Additional spending required for

\$2.0m - TAs extra support for dual delivery

\$1.7m - additional scholarships

\$1.0m - PPE etc.

Quarantine costs

Issue - ancillaries

Questions

Budget Report 2021–22

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

February 8, 2021
Planning and Budget Office



UNIVERSITY OF
TORONTO

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Introduction

This report introduces the proposed Long Range Budget Guidelines for the five-year period 2021-22 to 2025-26, including the detailed annual operating budget for fiscal year 2021-22. The proposed operating budget is balanced at the institutional level in each year of the planning period¹.

The Budget Report 2021-22 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.

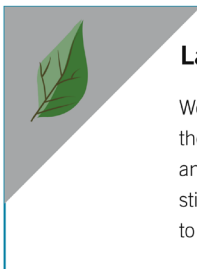
Budget plans are shaped by the University of Toronto's academic priorities as articulated in the University's Three Priorities, the Towards 2030 academic plan, the Provost's five priorities, and other documents. The University's three priorities – internationalization, engagement with the city-region, and reimagining undergraduate experience – have been the focus of activities such as increased support for international experience and study abroad, investments in experiential learning, supporting student success and well-being through investments in mental health services, curricular and co-curricular programming to help students become graduates who will make significant impacts on their communities and the world, and cross-disciplinary research to address local and global challenges in areas such as personalized medicine, technology and 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 2021–22

In response to the ongoing COVID-19 pandemic, the University has implemented an array of new measures, protocols and procedures to deliver a vibrant, world-class educational experience while keeping students, staff, faculty, and librarians safe and healthy. The efforts of the University community in 2020 were instrumental in ensuring continuity of academic



Land Acknowledgement

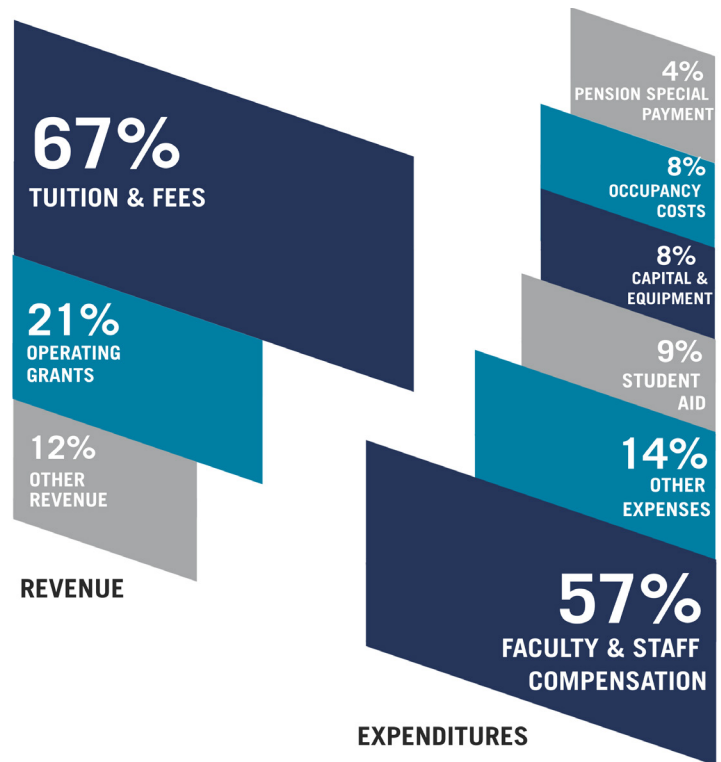
We wish to acknowledge this land on which the University of Toronto operates. For thousands of years it has been the traditional land of the Huron-Wendat, the Seneca, and most recently, the Mississaugas of the Credit River. Today, this meeting place, is still the home to many Indigenous people from across Turtle Island and we are grateful to have the opportunity to work on this land.

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

Figure 1

Balanced Budget

2021–22
\$3.12 Billion



programs throughout an unprecedented global shutdown.

The 2021-22 budget and long range guidelines assume that vaccine programs will continue to roll out as planned by federal, provincial and local public health agencies, and the University will see a gradual return to normal operations over the planning period. Uncertainty about the future course of the pandemic, including the efficacy of vaccines against new variants of the virus, poses some risk. However, these risks are significantly lower than at the onset of the pandemic when the prospect for effective vaccines was unclear. At this time, the University assumes domestic and international enrolment targets will continue to be met. On campus activities will gradually resume as international travel and public health restrictions are eased. Until then, the University will continue to deliver high-quality programs in a format that is safe for faculty, staff, and students and in compliance with public health requirements.

Total budgeted operating revenue for 2021-22 is \$3.12 billion. This represents 4.4% year-over-year revenue growth. Despite the significant uncertainty created by the COVID-19 pandemic, enrolment remains robust and the University continues to attract excellent domestic and international students. Enrolment-related revenues – including student fees and operating grants – are projected to increase by 5.3% to \$2.75 billion in 2021-22. This reflects modest changes to domestic enrolment within the ±3% flexibility of the fixed Provincial funding envelope, recognition of

the international enrolment success that was achieved in Fall 2020, and a 2.3% average increase in international tuition fees.

In the absence of a Provincial tuition fee framework for domestic fees, divisions have been asked to consider a conservative budget scenario in which domestic tuition fees remain frozen for one additional year. This assumption has reduced tuition fee revenue projections by \$26 million for 2021-22. The impact of domestic tuition fee freeze will have a differential impact on each division, depending on program mix and divisional revenue sources. Adjustments to divisional budgets will differ based on local priorities, but will include some combination of changes to faculty and staff hiring plans, deferral of capital projects, and fewer investments in service improvements and new initiatives.

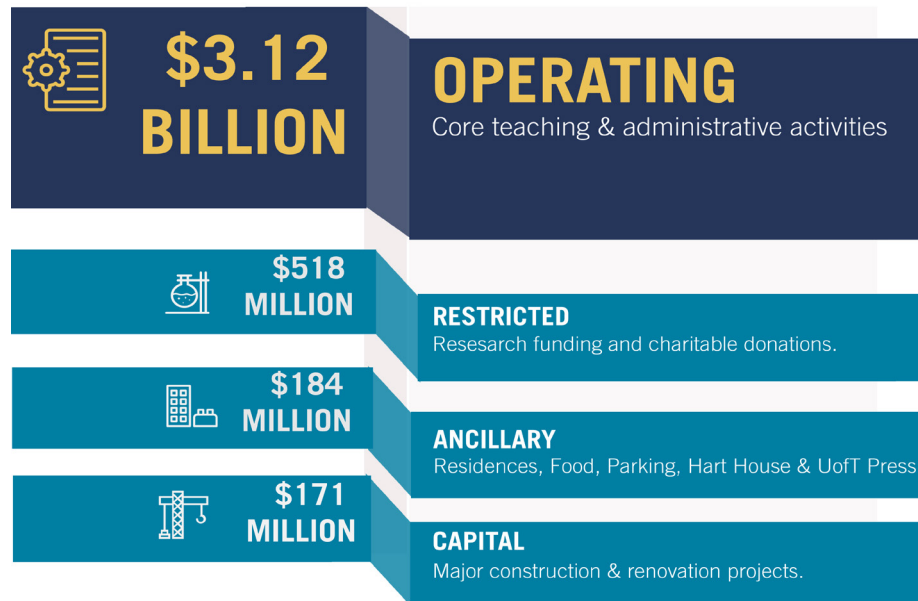
While domestic enrolment and tuition levels remain fixed, divisions continue to see growth in demand from international students. Divisional plans assume that the increase in international admissions seen in Fall 2020 will be maintained for future years, resulting in a total increase of 2,061 FTE across all years of study and all three campuses by the end of the planning period. By 2025-26, divisional plans call for international enrolment of approximately 30% of total undergraduates.

Divisions continue to collaborate on a strategy to diversify the international student population. Fall 2020 saw further progress in expanding enrolment from priority regions such as India

Figure 2

The Budget

The Four Fund Groups of the University



(+188% over Fall 2016), but there remains significant work to be done to ensure that the international student body more closely reflects the University's wide range of global partnerships.

To that end, direct entry undergraduate divisions continue to invest in additional 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 is being phased in, growing from \$14.7 million in 2020-21 to \$84.6 million by 2025-26. 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.

Budget priorities in academic divisions include hiring of tenure and teaching stream faculty; strengthening commitments to equity and diversity in faculty hiring, student recruitment, pedagogical approaches and supports; enhancing student services; capital investments in teaching and research infrastructure; and expanding experiential learning opportunities. The Provost has allocated additional funding from the University Fund to advance the objective of inclusive excellence, including: postdoctoral fellowships for Indigenous and Black scholars, support for hiring of Black and Indigenous faculty, outreach programs to high school students from underrepresented groups, staffing to advance commitments in responding to the Truth and Reconciliation Commission, addressing systemic barriers in providing services for equity deserving students, and responding to the needs of students with intersectional identities.

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 improve services for faculty and students; increasing capacity in financial aid advising and administration, student recruitment, and provision of registrarial and convocation services to students; funding to sustain the services and collections (primarily electronic) of the University's world-class library system; investments in advancement staffing and programs to expand capacity for future fundraising efforts; and critical spending on deferred maintenance. The Provost has also allocated funding from the University Fund to support the hiring of advancement and research support staff in divisions with the goal of growing the amount of funding from research grants and philanthropy.

In addition to these institutional priorities, the University Fund provides funding to ensure all divisions are able to address inflationary cost pressures – bringing all divisions up to a minimum revenue increase of 2.5%. Compensation increases are planned within the provincial restraint context. The long range budget continues to include a placeholder for long term pension deficit payments pending transfer to the new University Pension Plan Ontario on July 1, 2021.





1 The Changing Financial Landscape

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Impact of COVID-19 Global Pandemic

Last year's budget was developed prior to the outbreak of COVID-19, and was based on assumptions of normal levels of enrolment and on-campus activity. Despite the significant uncertainty created by the COVID-19 pandemic, the University was able to successfully deliver the vast majority of academic programs in 2020-21 in alternative formats, adapting to fast-changing public health regulations as necessary. The incoming undergraduate class for Fall 2020 was 0.2% larger than that of Fall 2019, including the largest incoming cohort of international undergraduate students in the University's history. Many students from around the globe began their studies remotely, with the intention of attending classes on campus when in-person teaching resumes. While the overall enrolment results were positive, there was some variability in enrolment at the level of individual programs, with modest enrolment reductions in professional undergraduate and graduate programs in particular.

As the University worked to address the challenges of COVID-19, there were significant cost increases in many areas, including repatriating students who were overseas during the initial outbreak in Spring 2020, emergency financial support for students dealing with loss of employment opportunities and unexpected expenses caused by the pandemic, quarantine costs for international students entering Canada, changes to instructional design and IT systems to enable online course delivery, and environmental health and safety costs to support the safe re-opening of research labs and workplaces. Many of these were one-time expenditures, partially offset by savings in planned travel costs and lower occupancy costs due to reduced on-campus activity. Some expenses, such as support for new IT platforms and innovative teaching methods, will continue to

be needed in future years and have been incorporated into the long range plan.

Levels of on-campus activity were significantly reduced, and campus services such as residences, food, and parking were particularly hard hit. Service ancillaries implemented significant cost-saving strategies, but the magnitude of revenue reductions made it impossible to avoid financial losses in many cases. Under normal circumstances, service ancillaries are expected to operate without subsidy from the University's operating budget and rely solely on revenue from the services they provide. These campus services are crucial to ensuring that students, faculty, and staff are able to participate in University life on all three campuses, and the University may need to support some ancillaries as they develop a path to recovery over the coming years.

Given the extent and extraordinary circumstances of the ancillary losses in 2020-21, the University is proposing to allocate up to \$50 million of deficit spending room to ancillary operations. Deficit spending will be allowed only where it is necessary to do so, after considering cost containment strategies, levels of reserves, and funding for critical infrastructure projects. Units with sufficient reserves will continue without need for deficit spending, so it is possible that the full amount will not be required. This approach is intended to ensure that the level of the ancillary budget deficit will be only as high as absolutely necessary.

Ancillary units will be expected to eliminate any deficits over a five-year period. The University will work with each unit to assess their financial health, and may provide support from operating reserves to assist with annual deficit reductions in cases where further cost containment would jeopardize the

Figure 3

Impacts of COVID-19 on the University Budget



unit's ongoing sustainability or critical infrastructure renewal. The University continues to present a balanced operating budget, and any subsidies to ancillary units will be provided from existing operating reserves after consultation with the academic divisions whose faculty, staff, and students benefit from these services.

Provincial Government and the Strategic Mandate Agreement

The Ontario post-secondary education system operates under a differentiation policy framework². The framework is operationalized through a series of institutional Strategic Mandate Agreements, which specify the role of each university in the system and how each will build on institutional strengths to drive system-wide objectives and government priorities.

The University's third Strategic Mandate Agreement with the Province (SMA3)³ came into effect on April 1, 2020 and covers the period 2020-2025. With the implementation of SMA3, a significant portion of existing operating grant revenue will be re-directed to a differentiation envelope tied to performance metrics. Performance-based funding will gradually increase

from 25 per cent of total Provincial operating grants (5.9% of total revenue) in 2020-21 to 60 per cent of operating grants (11.9% of total revenue) by 2024-25.

Over the course of 2019, the Council of Ontario Universities worked with the Ministry of Colleges and Universities to introduce mechanisms to the SMA3 performance-based funding formula that increase predictability and minimize volatility for institutions. For funding purposes, each university is measured against its own past performance, not against other institutions. Targets are established formulaically, taking into consideration past performance and the variability of results in recent years. Each target includes a range of allowable performance outcomes, with partial funding provided if performance falls below the allowable performance range.

As Canada's leading research-intensive university, performance-based funding allows the University to benchmark its strengths in areas such as innovation, research funding, and graduate employment, and have funding reflect its achievements in these areas. The Province has defined ten performance metrics for funding purposes as noted in the accompanying tables. The University has allocated its

² Ontario's Differentiation Policy Framework for Postsecondary Education, November 2013 http://www.tcu.gov.on.ca/pepg/publications/PolicyFramework_PostSec.pdf

³ Strategic Mandate Agreement 2020-2025: University of Toronto and the Ministry of Colleges and Universities <https://www.utoronto.ca/about-u-of-t/reports-and-accountability>

performance-based funding envelope among the ten metrics and may re-weight the metrics each year in response to changing priorities.

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. The University will be eligible for full enrolment funding provided it maintains a five-year average enrolment within $\pm 3\%$ of its target.

According to the Ontario Budget released in November 2020⁴, the Government is not planning any material new investments in the post-secondary education sector over the next three years, including no inflationary increases to the University’s operating grant. Areas of priority investment for the Government include: development, delivery, and expansion of Ontario’s micro-credentials strategy; supporting the ongoing cost of the Ontario Student Assistance Program (OSAP); and continued investment in deferred maintenance.

On October 6, 2020, the Ontario government announced an investment of \$19 million to fund mental health supports for postsecondary students in 2020-21, an increase of \$3 million over the prior year. The funding supports campus-based mental health services, access to the Good2Talk helpline for professional counselling, information, and mental health referrals for post-secondary students, and the development of new partnerships and mental health resources to build a connected and comprehensive mental health system in Ontario. The University welcomes this announcement and continues to advocate for additional investments to meet the pressing need for access to mental health resources.

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. Tuition paid by international students was unaffected. The compounding effect of this two-year framework has a long-lasting impact, and now represents a reduction of \$113 million in domestic

Table 1: SMA3 Metrics for Funding: Economic and Community Impact

<p>Tri-Agency Research Funding & Capacity</p> <p>Proportion of total funding from federal research granting agencies received by the University of Toronto.</p>	<p>Research Revenue from Private Sector Sources</p> <p>Total research revenue attracted from private sector and not-for-profit sources.</p>
<p>UofT-Supported Startups</p> <p>The number of start-ups being actively supported by incubators and campus-led accelerators across the University of Toronto’s three campuses.</p>	<p>Community/Local Impact of Student Enrolment</p> <p>Institutional enrolment share in the population of the city (cities)/town(s) in which the institution is located.</p>

4 2020 Ontario Budget <https://budget.ontario.ca/2020>

Table 2: SMA3 Metrics for Funding: Graduate Skills and Job Outcomes

<p>Graduate Employment Rate in a Related Field</p> <p>Proportion of graduates of undergraduate degree programs employed full-time who consider their jobs either “closely” or “somewhat” related to the skills they developed in their University program, two years after graduation</p>	<p>Institutional Strength/Focus</p> <p>Proportion of total full-time enrolment that is in broad arts & science disciplines, including emerging data science fields.</p>	<p>Graduation Rate</p> <p>Proportion of all new, full-time, year one undergraduate students who commenced their study in a given fall term and graduated from the University within 7 years.</p>
<p>Experiential Learning</p> <p>Proportion of graduates in undergraduate programs, who participated in at least one course with a required Experiential Learning component.</p>	<p>Graduate Employment Earnings</p> <p>Median employment earnings of University graduates, two years after graduation.</p>	<p>Skills & Competencies</p> <p>Participation in the OECD Education and Skills Online assessment (random sample of domestic and international students).</p>

tuition fee revenue for 2021-22 relative to the previous long range budget guidelines that assumed the former tuition framework of 3% annual average fee increases would remain in place. At this time, no domestic fee framework has been announced for the 2021-22 fiscal year. The University has conservatively assumed an extension of the existing framework, including a freeze for the 2021-22 budget year. This one-year extension of the domestic tuition fee freeze would further reduce tuition fee revenue by \$26 million in 2021-22 relative to the University’s previous long range budget plan.

The student fee framework announced in 2019 also 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 in the fee framework, called the “Student Choice Initiative” was

implemented in Fall 2019. In November 2019, Ontario’s Divisional Court struck down this new provision, finding it inconsistent with universities’ autonomous governance. At this time, a Government appeal of this decision is pending. In the interim, implementation of ancillary fee opt-outs have been suspended.

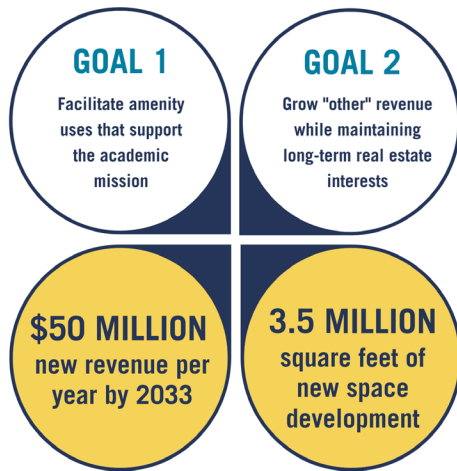
Federal Funding

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, federal funding 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.

The Canada Research Chairs (CRC) program introduced in 2000-01 contributes to salary and research support for

Figure 2

Four Corners: Developing a New Source of Revenue



CURRENT PROJECTS

- SCHWARTZ REISMAN INNOVATION CENTRE
- SPADINA SUSSEX RESIDENCE
- UTSC RESIDENCE
- SITE ONE GATEWAY PROJECT

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 (CIHR), the Natural Sciences and Engineering Research Council Canada (NSERC), and the Social Sciences and Humanities Research Council of Canada (SSHRC). The University of Toronto has the country's largest allocation of CRCs, with over 300 Chairs spread across three campuses and nine fully affiliated hospitals. These Chairs 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. Since the CRC program was introduced, inflation has reduced the effective value of Chair funding by over 40%. An appropriate adjustment to the value of these awards is long overdue.

As with most federal research funding programs, the CRC program places significant emphasis on equity, diversity and inclusion (EDI). The CRC Equity, Diversity and Inclusion Action Plan⁵ guides the University's efforts in ensuring the representation of individuals from the federally designated groups — persons with disabilities, Indigenous peoples, visible minorities, and women — among Canada Research Chair holders.

Most research sponsored by NSERC, SSHRC and CIHR

funding programs generates indirect cost funding from the federal Research Support Fund (RSF) and the recently introduced Incremental Project Grant (IPG). The University of Toronto's effective rate of federal indirect costs recovered from these programs was approximately 21% in 2019-20. While this investment is welcome, a doubling of the federal RSF rate would bring the University somewhat closer to the rate of indirect cost funding among research intensive institutions in the Association of American Universities (AAU). This would have a significant impact by allowing 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 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.

⁵ Canada Research Chairs: U of T's Equity, Diversity & Inclusion Action Plan <https://research.utoronto.ca/equity-diversity-inclusion/canada-research-chairs-u-ts-equity-diversity-inclusion-action-plan>

Alternative Funding Sources

The University faces increasing financial pressure as a result of constrained provincial tuition and enrolment frameworks and real value decreases in Provincial operating grants. The University's commitment to being an internationally significant research university requires creative solutions to fund its mission and aspirations.

In 2019, the final report of the Alternative Funding Sources Advisory Group⁶ 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. One example of actions undertaken following the report is the establishment of The Advisory Group on Life Long Learning Opportunities⁷ established by the Provost.

The University has seized another such opportunity with the adoption of the Four Corners Strategy, which will leverage the

University's real estate assets to deliver amenities to support the academic mission and simultaneously grow revenue from sources other than enrolment. The Four Corners Strategy 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. Several projects are now underway in various stages of planning, design, and construction. This new revenue stream is not yet reflected in the long range budget assumptions.

6 Report of the Alternative Funding Sources Advisory Group, April 2019. <https://www.provost.utoronto.ca/wp-content/uploads/sites/155/2021/01/Alternative-Funding-Sources-FINAL-2019Apr11.pdf>

7 Advisory Group on Lifelong Learning Opportunities <https://www.provost.utoronto.ca/committees/advisory-group-on-lifelong-learning-opportunities/>



2 Budget Overview

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Budget Assumptions: Enrolment and Revenue

Operating revenues are derived primarily (88%) 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 \$132 million in 2021-22 (4.4% over 2020-21) to total revenue of \$3.12 billion, and growth of \$627 million over the planning period.

Enrolment

Fall 2020 undergraduate enrolment results were 1,132 FTE above plan, a variance of 1.8% across all three campuses. This includes a positive variance of 828 (+4.7%) in international enrolment and 304 (+0.7%) in domestic enrolment versus the 2020-21 budget plan.

The positive variance in international enrolment levels is a welcome result given the significant uncertainty of an admission process conducted during the height of the global COVID-19 pandemic. Many students chose to begin their studies remotely, and the University made additional investments to ensure reliable access to online learning for students around the globe. In October, the Federal Government approved the University of Toronto's COVID-19 Readiness Plan, allowing international students enrolled at the University to enter Canada. As part of its Plan, the University provided students who elected to enter the country with support and accommodation during the 14-day quarantine period.

Domestic undergraduate enrolment in 2020-21 reflected a shortfall of 688 FTE (-6.9%) in the incoming class of direct entry programs, which was offset by greater retention of upper year students and higher average course loading. Fall 2020 was a year of significant volatility in admissions from Ontario high schools, with research intensive universities outside the GTA (McMaster, Ottawa, Queen's, Western, Waterloo,) admitting significantly larger entering cohorts than in prior years. Looking ahead to Fall 2021, early data suggest strong demand from Ontario high school students. The University of Toronto's first-choice applications from Ontario high school students

have increased by 8.0% relative to the prior year compared to a system-wide increase of 1.7%. The system-wide average encompasses an increase of 8.6% for the other research-intensive Ontario universities, and a decrease of 6.1% 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 752 FTE at UTSC, while domestic enrolment remains flat at UTM and the St. George campus. Divisional plans also include growth of 2,061 FTE international undergraduate students at the UTSC and St. George campuses over the planning period, increasing international enrolment to 30% of total undergraduates. A high level summary of enrolment plans is shown in Table 1.

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 750 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 there is no commitment of additional funded graduate spaces in the third Strategic Mandate Agreement covering the period 2020-2025. In the meantime, academic divisions are endeavouring to work within this limitation.

Table 3⁸: Enrolment (Full-time Equivalent) by Domestic-International Mix, 2020–21 to 2025–26

	2020–21A	2021–22P	2022–23P	2023–24P	2024–25P	2025–26P
UG Domestic	46,676	46,256	46,395	46,543	47,354	47,432
UG International	18,570	19,356	20,136	20,473	20,606	20,631
% International	28%	30%	30%	31%	30%	30%
Grad Domestic	15,403	15,723	16,250	16,490	16,706	16,873
Grad International	4,159	4,399	4,756	4,840	4,938	4,993
% International	21%	22%	23%	23%	23%	23%
Total FTE	84,807	85,734	87,537	88,346	89,603	89,929

Additional details and discussion of future enrolment plans are contained in the 2020-21 Enrolment Report.

Operating Grants

Operating grants currently comprise 21% of the University's operating budget, the lowest proportion of government funding for any university in the country. Details of operating grants are included in Appendix B, Schedule 2. In line with the Province's direction on funding as part of the third Strategic Mandate Agreement, total operating grant revenue will remain largely unchanged over the planning period, with a shift in the balance between enrolment-based and performance-based funding envelopes. 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.

In the context of the COVID-19 pandemic, the government has confirmed that no performance-based funding will be at risk until at least 2022-23. The Ministry of Colleges and Universities (MCU) will engage in an annual review of performance outcomes and will evaluate potential COVID-19 impacts on targets for future years. Given the University of Toronto's strong performance, the long range budget guidelines assume retention of all performance based funding throughout the planning period.

⁸ Enrolment tables include enrolment in conjoint programs with the Toronto School of Theology (TST), but exclude enrolment in non-conjoint TST programs.

Table 4: Enrolment (Full-time Equivalent) by Degree Type, 2020–21 to 2025–26

	2020–21A	2021–22P	2022–23P	2023–24P	2024–25P	2025–26P
UG St. George	40,318	40,518	41,518	42,009	42,221	42,190
UG UTM	13,351	13,199	13,099	12,915	13,234	13,294
UG UTSC	11,578	11,895	11,914	12,092	12,505	12,580
Total Undergrad	65,246	65,612	66,531	67,016	67,959	68,063
% Undergraduate	77%	77%	76%	76%	76%	76%
Profess. Master's	9,806	9,566	10,049	10,082	10,159	10,203
Doc. Str. Master's	2,957	2,885	2,947	2,975	2,980	2,983
Doctoral	7,518	7,671	8,010	8,273	8,504	8,680
Total Graduate	19,561	20,122	21,006	21,330	21,644	21,866
% Graduate	23%	23%	24%	24%	24%	24%
Total FTE	84,807	85,734	87,537	88,346	89,603	89,929

Additional details and discussion of future enrolment plans are contained in the 2020–21 Enrolment Report.

The budget assumes the following for provincial grants:

- Operating grants will remain stable at approximately \$660 million annually, but the balance will shift significantly between enrolment-based funding (declining from \$481 million to \$242 million) and performance-based funding (increasing from \$177 million to \$417 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 fee revenue, including tuition, 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.

At this time, the Province has not announced a provincial Tuition Fee Framework for the 2021-22 year. In the absence

of a Framework, divisions have been asked to consider a conservative budget scenario in which domestic tuition fees remain frozen for one additional year. This assumption has reduced tuition fee revenue projections by \$26 million for 2021-22. The impact of a domestic tuition fee freeze would have a differential impact on each division, depending on program mix and divisional revenue sources. Adjustments to divisional budgets will differ based on local priorities, but will include some combination of changes to faculty and staff hiring plans, deferral of capital projects, and fewer investments in service improvements and new initiatives. The budget assumes a return to modest 3% average annual increases in 2022-23 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 2.3% in 2021-22 and varies each year thereafter depending on divisional plans. Details on proposed tuition fee increases program by program are found in the Tuition Fee Report, which is presented 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.

Figure 5

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.

Fees in these types of programs are not regulated by MCU. 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 MCU 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 2021.

Canada Research Chairs and Indirect Costs of Research

In November of 2017, the federal Minister of Science announced a series of changes to the Canada Research Chairs (CRC) 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 efforts

in ensuring the representation of individuals from the federally designated groups — persons with disabilities, Indigenous peoples, visible minorities and women — among Canada Research Chair holders. The long range budget guidelines assume an allocation of 325 Canada Research Chairs (both campus-based and hospital-based) in each year of the planning period.

Investments by the federal government in Budget 2018 have increased the University of Toronto's effective rate of federal indirect costs recovery to 21% for 2019-20. The budget assumes a recovery of \$28 million in 2021-22 with no increase in the effective rate of indirect costs.

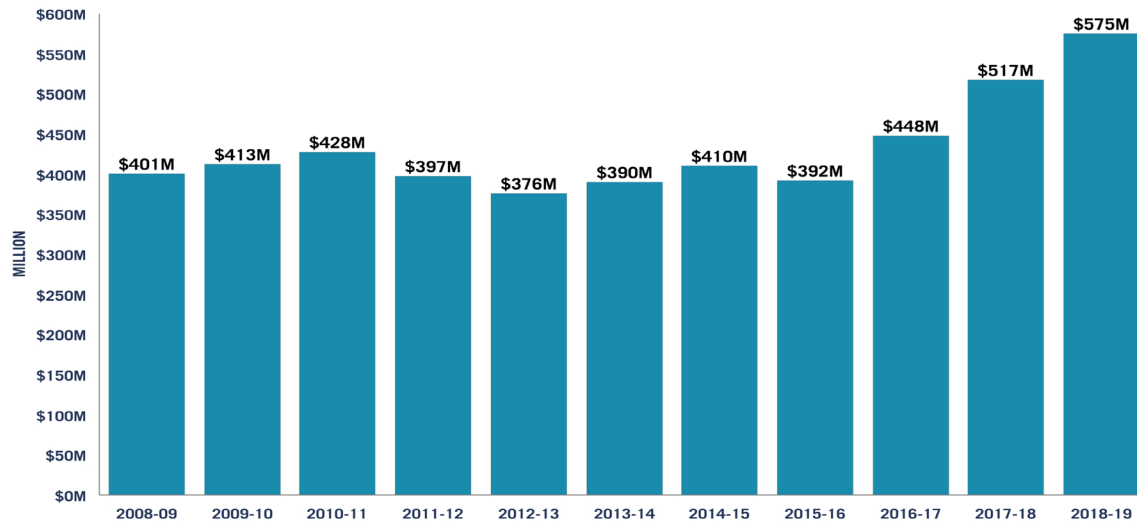
Revenue from indirect costs on private sector-sponsored and other research funding agreements, and funds awarded through the Ontario Ministry of Research and Innovation (MRI) is projected to remain steady at \$15.2 million in 2021-22. Funding from the provincial Research Overheads Infrastructure Envelope (ROIE) is also projected to remain constant at \$12.0 million annually.

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

Figure 6

Total Research Revenue

Excluding Hospitals



timing of direct expenditures in the Medicine by Design program, but is expected to average \$2.8 million annually until the final year of funding in 2022-23.

Investments and Other Income

The University of Toronto has many generous friends and benefactors, who have contributed total endowments in excess of \$2.51 billion (fair value at April 30, 2020). 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, 2.2% in 2021-22. 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, 2020, the endowment held a reserve of \$42 million (1.7% 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.

The investment return for the year ending April 30, 2020 was a loss of 1.5%. From May to November 2020, the market has experienced a strong rebound with an actual investment return of 14.4%. Following the endowment payout policy, the plan is to distribute an endowment payout equal to \$8.51 per unit, representing 3.80% 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 increase the reserve above inflation protection to about \$76 million.

In 2021-22 the projected payout rate would result in

\$50 million for student aid and \$20 million for endowed chairs, reflected in the operating budget. The actual payout rate per unit will be determined and announced in March 2021 and the distribution will occur just prior to year end at April 30, 2021, following the normal process. For the remaining four years in the planning period, the payout rate is assumed to remain at \$8.51 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 (1.9%) and fluctuates with market conditions.

The investment income 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. Rates of return on short-term investments have dropped drastically due to the COVID-19 pandemic and are

expected to remain low into fiscal year 2021-22. An increase in the amount of capital available for investment 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 gradually from 1.0% in 2021-22 to 1.75% by 2025-26, and the medium-term rate of return is assumed to remain at 3.02% throughout the planning period.

Other income of \$140 million in 2021-22 includes application fee revenue, service charges on unpaid fees, licensing revenue from commercialization, and revenue collected directly by divisions for general sales and services.

Budget Assumptions: Expenditures

Overview

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 4.4% from \$2.99 billion in 2020-21 to \$3.12 billion in 2021-22. Rates of growth vary significantly by division, and we must remain restrained in the 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

Approximately 61%⁹ of operating budget expenditures fund salaries and benefits, including 4% of expenditures for pension special payments and related costs. Increases in compensation expenses are due to negotiated increases, if any, for existing employees; the hiring of additional faculty and staff needed to support the growth in student enrollment and research activity; and increases in the cost of some benefits.

The Protecting a Sustainable Public Sector for Future Generations Act, 2019 (Bill 124), 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.

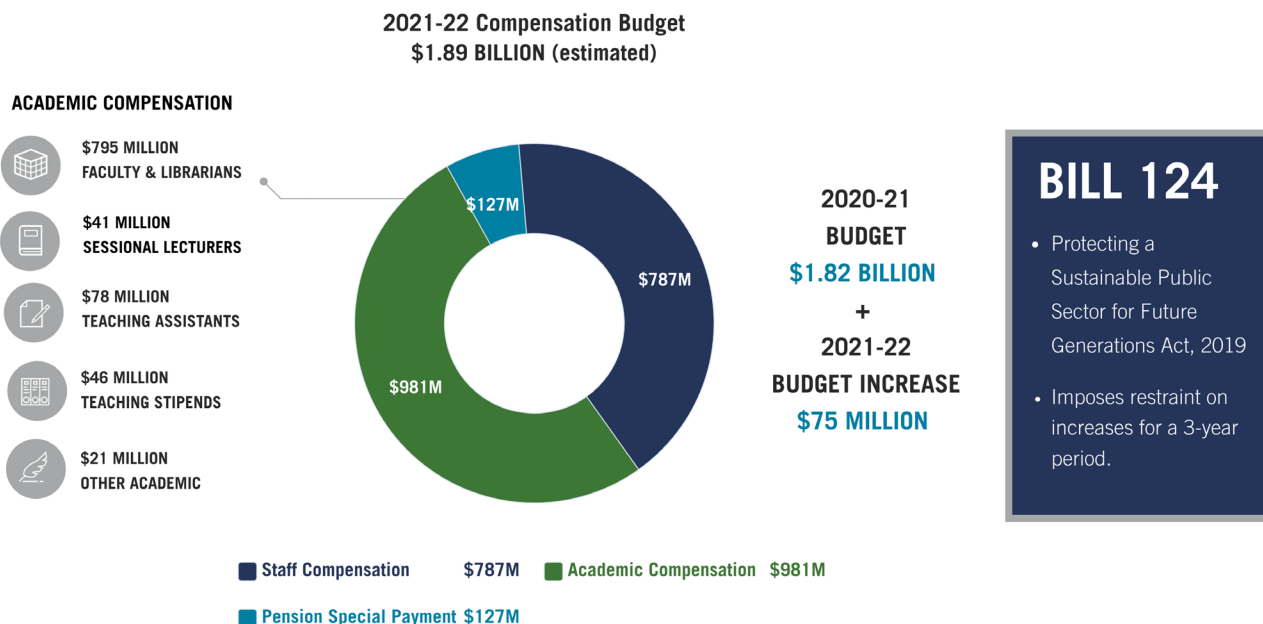
Bill 124 does not preclude or limit increases related to length of employment (i.e. step increases), performance assessments (i.e. merit increases), or successful completion of a program or course of professional or technical education. There is no ability to provide adjustments to salary outside of 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.

The moderation period for each employee group begins when the first renewal agreement after June 5, 2019 takes effect. In the time since Bill 124 was passed, one-year extensions to collective agreements have been ratified by several bargaining units, including the United Steelworkers (administrative staff), CUPE 1230 (library workers), OPSEU 519 (campus police), OPSEU 578 (OISE research workers), and CUPE 3261 (service

⁹ 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 73% of operating expenditures, including the accrual of expenditures for employee future benefits.

Figure 7

Compensation



workers). Collective bargaining is ongoing or will commence imminently for renewal agreements with other bargaining units, including the Faculty Association. For other non-union employee groups (i.e. Professional/Managerial, Confidential, and Research Associates and Senior Research Associates), the University has designated July 1, 2020 as the beginning of the 3-year moderation period under the Act.

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 establishes 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 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 as noted above. Compensation terms for future agreements will not be known until bargaining is completed.
- 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

Table 5: Collective Agreement Expiry Dates

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 2021	CUPE 2484: Day Care Workers	Jun 2020
CUPE 3902U1: TAs, Course Instructors	Dec 2020	OPSEU 519: Campus Police	Jun 2021
CUPE 3902U3: Sessional Instructors	Aug 2021	CAW 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 2021	IBEW 353: Locksmiths	Apr 2021
CUPE 3261: Service Workers	Jun 2021	IBEW 353: Machinists	Apr 2021
CUPE 3261: 89 Chestnut	Dec 2020	SMWIA 30: Sheet Metal Workers	Apr 2021
CUPE 1230: Library Workers	Jun 2021	UA 46: Plumbers	May 2021

to implement cost containment measures. The same framework applies to planning for compensation increases for shared service divisions.

- The standard benefit rate (SBR) will remain at 23.5% for appointed staff and 10% for non-appointed staff in 2021-22. The SBR covers legislated and negotiated benefits.

Pension special payments and pension-related costs

The university administrations, faculty associations, unions, and non-represented staff at the University of Toronto, University of Guelph and Queen's University have formally established a new jointly sponsored pension plan to cover employees and retired employees in the existing plans at all three universities. The assets and liabilities of the existing University of Toronto Pension Plan (RPP) will be transferred to the University Pension Plan Ontario (UPP) as at July 1, 2021, the effective date of the commencement of accrual of the benefits and contributions under the UPP.

The operating budget sets aside significant funding to

address the going concern and solvency deficits of the RPP, in accordance with the pension contribution strategy approved on May 3, 2012 by the Business Board, and also takes into account the fixed special payments to the new UPP over 15 years that will be based on the deficit of the RPP at July 1, 2021. Until the required funding is determined, the pension special payments budget for the first three years of the long-range budget plan will increase \$5 million per year from \$127.2 million in 2021-22 to \$137.2 million in 2023-24, as anticipated in last year's long range budget, and remain at \$137.2 million through 2025-26.

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.

The total amount available for allocation in 2021-22 is \$27 million; including \$20 million from incremental revenue and \$7 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 through 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.

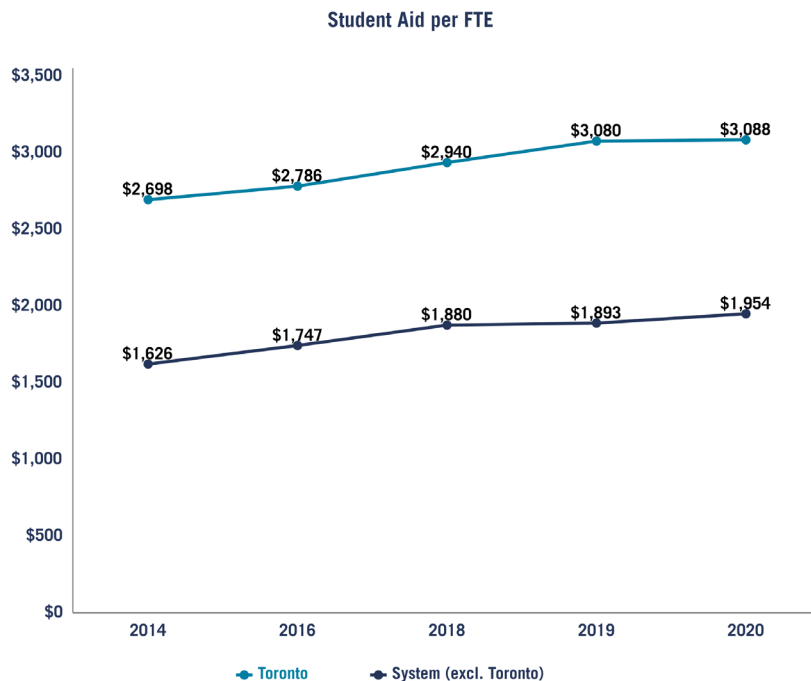
The Federated Block Grant reimburses the Federated Universities for the provision of registrarial and library services, and the cost of space. These payments are calculated based on a methodology outlined in the Memorandum of Agreement. The Memorandum has expired and a new agreement is under discussion;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

University-wide and campus costs in 2021-22 are projected to total \$694 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 \$231 million across all three campuses for 2021-22. Under the University's budget model, academic divisions are responsible for covering the operating costs of their space. Projections include \$5.3 million for the operating cost of new space expected to come online over the planning period. The budget for utilities is projected to increase by 10% (\$5.1 million) in 2021-22. This reflects the elimination of rebates under the Ontario Fair Hydro Plan, and implementation of a new Made in Ontario carbon levy that is expected to match the carbon rates under the Federal carbon levy program.

Library costs are the second largest category at \$120 million for 2021-22, including budgets for many centrally funded libraries. The budget includes the cost of collections, space and administrative and librarian services. Funding for 2021-22 includes an increase of 2.1% on the cost of electronic acquisitions. Investments are also being made in adding new space and renovating existing spaces for student collaborative activities and quiet study.

Figure 8

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)*

Operating budgets for remaining shared service portfolios total \$222 million for 2021-22, including funding for compensation increases, net of an across the board cost containment measure of \$2.6 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 2021-22.

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, the University 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 2021-22 to 2025-26 is shown in Appendix B, Schedule 3. Total spending is projected at \$291 million for 2021-22, growing to \$364 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 2019-20. A discussion of the relationship between tuition fees and student financial assistance is also included later in this report.

Flow-through Revenue to other Institutions

Several university programs include joint activities with other institutions. This expense category captures those portions of university revenue that flow to collaborating institutions. The budget is projected to decrease by \$2.0 million in 2021-22 as a result of lower enrolment in joint programs with Sheridan College and Centennial College. The budget includes:

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



3 Students: Affordability, Access & Outcomes

Tuition Fees and Financial Assistance _____ 30

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.

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 Student Financial Support, which will continue to drive 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 policy 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 University Registrar and the Vice-Provost, Students (and in future years the Vice-Provost, Strategic Enrolment Management), in consultation with the academic divisions of the University. The Province's Student Access Guarantee (SAG) requires institutions to provide non-repayable aid to assist domestic, OSAP-eligible students in direct-entry undergraduate programs with expenses

related to tuition, books and supplies not covered by OSAP. 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.

Changes to the OSAP program introduced in 2019-20 reduced the overall amount of student aid payable to students under the Student Access Guarantee. However, the University remains firm in its internal access guarantee – that financial circumstances should not stand in the way of a qualified student entering or completing their degree. In the absence of a Tuition Fee Framework, the budget assumes a continuation of the tuition fee freeze for 2021-22. Accordingly, the UTAPS budget is projected to remain unchanged.

At the University of Toronto, 59% of full time domestic students in the incoming class of direct entry undergraduates for 2019-20 received support from the provincial needs-based assistance program (OSAP), and more than a quarter of the incoming class came from families with incomes under \$50,000 per year.

Table 6: 2019–20 Incoming Class by Financial Aid Category (Full-time, Domestic Undergraduates in Direct-Entry Programs)

OSAP Recipients	Family income < \$50,000	27%
	Family income \$50,000–\$100,000	17%
	Family income > \$100,000	15%
Non-OSAP Recipients		41%

The proportion of students graduating from direct-entry programs with OSAP debt remains largely unchanged at approximately 50% of students, and the average amount of OSAP debt at graduation has declined by 2.6% in real terms since 2014-15. The combination of University and provincial student financial aid programs enhances access to the University's excellent education opportunities for a wide array of students.

Table 7: Key Metrics of Student Debt

	2014–15	2019–20
Proportion of graduates with OSAP debt	50.1%	49.7%
Average repayable OSAP debt (2017 dollars)	\$21,129	\$20,589
OSAP default rate	3.0%	1.9%

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 2.3% in 2021-22 and varies slightly each year thereafter depending on divisional plans.

Direct entry undergraduate divisions have committed to a significant investment in merit-based scholarships for international students from diverse global regions. 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. The investment will continue to be phased in over the next three years, growing from \$14.7 million in 2020-21 to \$84.6 million by 2025-26. 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, University of Toronto graduate students received support of \$325 million in 2019-20.

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 1st in Canada and 8th place globally. In addition, results from a 2017 Alumni Impact Survey reveal that University of Toronto 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.

Figure 9

International Student Scholarship Funding

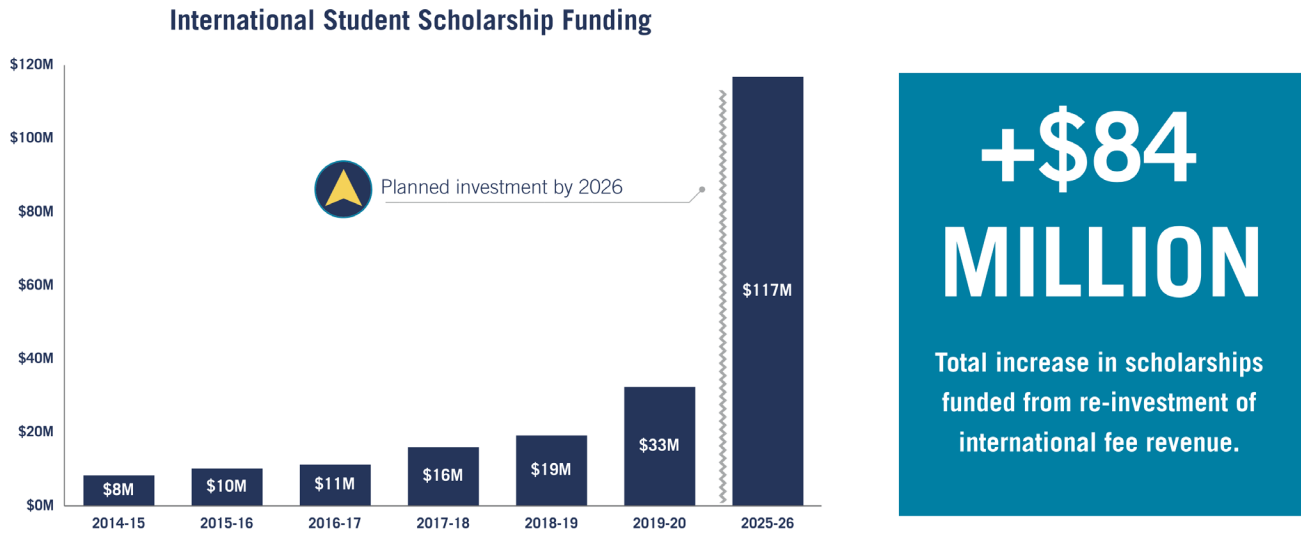
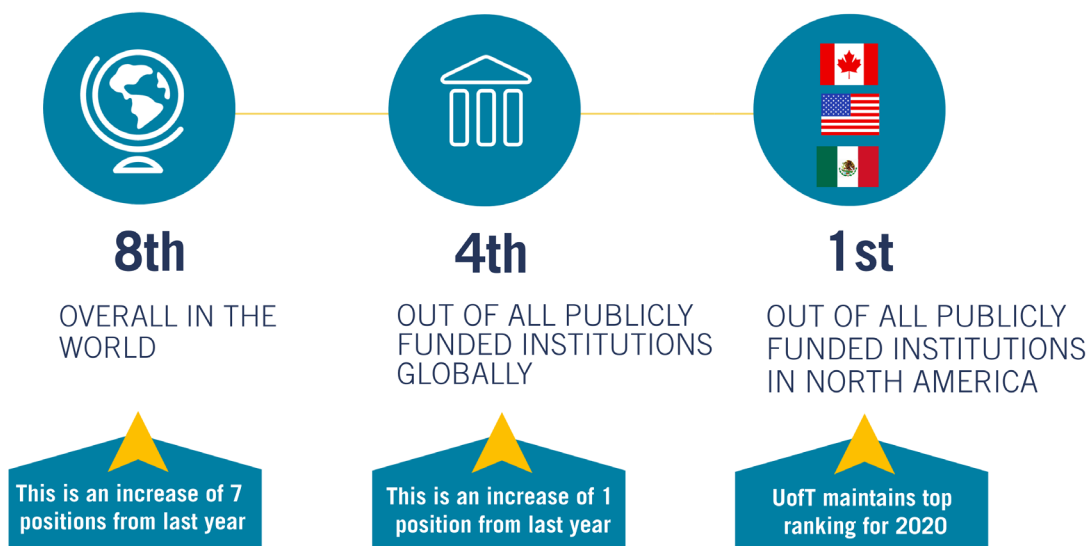


Figure 10

U of T Graduate Employability







4 Priority Investments

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The University faces increasing financial pressure as a result of constrained provincial tuition and enrolment frameworks and real value decreases in Provincial operating grants. Within this context of fiscal restraint, revenue growth in 2021-22 will be used to stabilize divisional budgets, improve services and supports for students, and invest in the infrastructure that is critical to supporting teaching, research, and the University 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 operating revenue to divisions, taking into consideration the divisional and University-wide academic priorities emerging from discussions during annual budget reviews. In 2021-22, the total amount available for allocation is \$27 million; including \$20 million from incremental revenue and \$7 million of prior year one-time-only funds that are available for re-allocation. The Provost has made allocations across five categories:

Inclusive Excellence (\$4.5 million)

- \$1 million to convert the Postdoctoral Fellowship three year pilot program into an on-going program. This funding provides support to academic divisions for two year postdoctoral fellowships for scholars from underrepresented groups, specifically Indigenous and Black researchers.
- Access remains a critical priority to the University. \$1 million will be used to fund a new Institutional Access Office that will support and enhance the tremendous work being done to advance access across the University through fostering a strategic and inclusive approach to engagement. Greater opportunities for collaboration and strategic partnerships both internally and externally will support and sustain the University's commitment to acknowledge and address historic exclusion of equity-deserving groups within the University community.
- Addressing Systemic Barriers – Supporting Students to Thrive. Additional staffing to support graduate and undergraduate students to thrive and advance the

University's commitments in responding to the TRC, provide focused services to meet the intersectional needs of Black, Indigenous, racialized, LGBTQ2S+, students with disabilities and other equity-deserving students. These focused roles will contribute to student wellness and success across the three campuses and throughout an array of services and programs in support of the student experience.

- Extension of the Diversity in Academic Hiring fund. This allocation will support the hiring of 20 additional Black and Indigenous faculty, and builds on the first four phases which have supported the hiring of 100 faculty and 20 staff members from underrepresented groups.

Enriching Learning (\$4.2 million)

- \$1 million to expand capacity building initiatives in areas such as experiential learning, data analytics, and online learning, continue the curricular and pedagogical transformations supported by the LEAF program, and allow for real-time investments in post-COVID teaching supports as changing circumstances require.
- \$0.7 million to support the continuing rollout of the institutional interdivisional teaching framework for undergraduate teaching activities.
- \$2.5 million to support the transition to a new interdivisional teaching framework for tri-campus doctoral and professional masters programs.

Investing in Divisional Priorities (\$9.1 million)

- \$9.1 million to support divisions particularly impacted by the extension of the domestic tuition fee freeze so they can meet inflationary pressures and invest in services for faculty and

students.

Advancing Our Priorities (\$1.7 million)

- \$1.7 million in OTO funding to support the initial hiring of additional major gift officers in divisions.

Research Support (\$7.6 million)

- \$2.7 million to create an additional 27 research support staff located in divisions with a goal of increasing research funding and partnerships. These positions will support faculty in awards strategy and grant writing, and by providing partnership development expertise. Funding will be for an initial three year period with the expectation that the positions can ultimately be supported by increased indirect research revenue resulting from growth in research funding.
- \$4.9 million investment in renewal of core research infrastructure across the three campuses.

Priorities in Academic Divisions

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

- Divisions continue to collaborate on a strategy to diversify and support the international student population. This includes direct-entry undergraduate divisions earmarking 6% of international undergraduate tuition revenue for scholarships to top international applicants from around the world. Divisions also continue to invest in additional academic and co-curricular programming, counselling, and support services to ensure the success of international students.
- Divisions are upgrading technological tools, infrastructure, and training to enhance program quality and supports for learners. These investments include expanding simulation-based learning so that students can practice their professional skills in immersive real-world public health environments; offering free online summer academies so that incoming students can refresh their high school math and science through high-quality, self-paced, online learning; and online communities and resources for faculty to share innovations and best practices for using technology to enhance pedagogy and course design.
- Academic plans call for strengthening and growing engagements with communities in and around the City of Toronto and beyond to bring greater work-integrated, research and international opportunities and experiences to students, and spread the positive impact of the University and its research around the world.
- A new Doctor of Public Health program is planned to launch in 2021-22 and several other new programs are in development for future years. Divisions also continue to collaborate on new cross-disciplinary programming and initiatives, new opportunities in continuing and professional education, and flexible program formats to enhance student accessibility.
- Equity, Diversity and Inclusion remains a top priority at the University and divisions continue to work to embed these principles into their recruitment, curriculum, pedagogical approaches, and supports. This includes investments in student outreach programs, scholarships, and learning spaces dedicated to expanding and supporting diversity, as well as investments in mental health and the active promotion of mental wellness among all students.

-
- New faculty hiring is planned across many divisions with the objectives of maintaining the quality of the student experience, expanding diversity, and building new programs in emerging areas. Divisional plans include adding 60 incremental faculty positions in 2021-22, but some of these may be delayed if domestic tuition fees remain frozen under the provincial government's tuition framework for 2021-22.

University-wide Costs

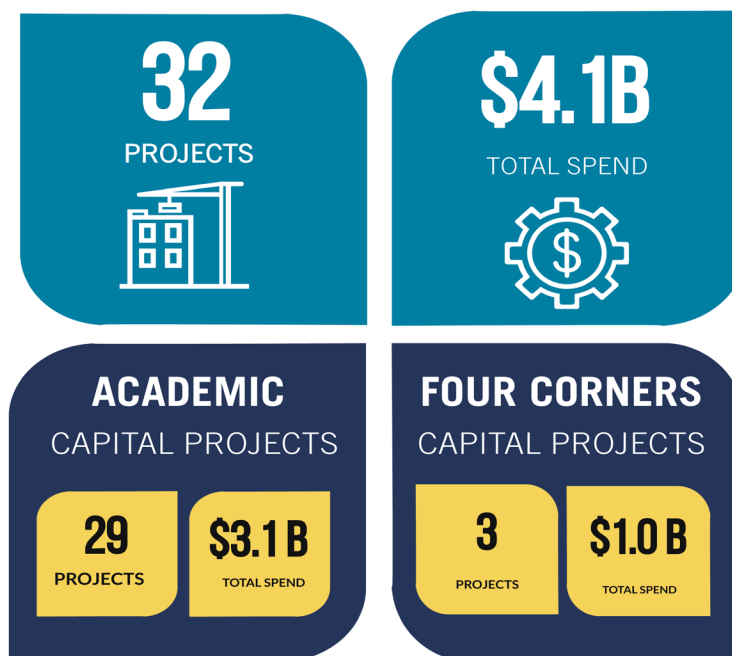
Investments in shared services are focused on the highest priority services for students, faculty, and staff. Allocations include:

- Investments in the Provost's division to increase capacity in financial aid advising and administration, student recruitment, and provision of registrarial and convocation services to students.
- Enhancements to the Academic Toolbox suite of technology tools to support emerging methods of course delivery such as Jupyter Notebook, Zoom Education, a secure online exam delivery tool, a collaborative annotation tool, and a learning record store.
- Staffing in the Research and Innovation portfolio to support the increase in volume of grant applications, industry partnerships, and patent applications, and respond to escalating compliance requirements and expanding reporting accountabilities.
- Increased support for Equity, Diversity, and Inclusion (EDI) initiatives across the University to ensure that faculty, staff and students' learning and work environments are free of discrimination and harassment based on protected grounds such as race, disability, sexual orientation, creed, and family status.
- Investments in library resources including the acquisition of new datasets, software, subscription services, and other tools for evolving pedagogical practices and research methodologies in the digital environment. Examples include satellite data, polling data, streaming videos for online education, and digital musical scores.
- 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.

Figure 10

Capital Projects & Planned Investments

5 Year Projection



- Continued funding to modernize the 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.
- Continued investment in addressing the deferred maintenance liability, and upgrading facilities to comply with the Accessibility for Ontarians with Disabilities Act.
- 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 Arts, Culture, and Technology building at UTM; renovations in several Arts & Science buildings at the St. George Campus; and a new Data Sciences Centre. Divisions will provide a portion of the funds for these buildings from their operating reserves. In all cases, Principals and 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 \$28 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 \$10.5 million annually. Given the significant deferred maintenance liability, \$2.5 million will be added to the operating budget for deferred maintenance in 2021-22, growing to \$36 million across the three campuses by 2025-26.

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 second phase of 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 to cover costs in ancillary or restricted funds where those expenditures support academic initiatives. In keeping with the Policy on Inter-fund Transfers, decisions for the commitment of operating funds for ancillary or restricted fund purposes do not need further approval when they are approved within the annual budget process.

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. The 2021-22 budget and long range guidelines assume that the University will continue to use operating budget allocations for these matching opportunities as they arise.

Over the planning period, it is expected that the University may need to support ancillary units hit particularly hard by COVID-19 as they develop a path to recovery over the coming years. As noted above, ancillary units will be allocated up to \$50 million of deficit spending room, to be reduced to zero over the next five years. Units with sufficient reserves will continue without need for deficit spending, so it is possible that the full amount will not be required. The University will work with each unit to assess its financial health, and may provide support from operating reserves to assist with any or all of its deficit in cases where cost containment would jeopardize the unit's ongoing sustainability or critical infrastructure renewal.

In addition to the purposes noted above, the Provost is authorized to transfer operating funds to ancillary or restricted funds up to \$2 million per instance, based on requests from the budget authority for those sources.





5 Risk

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The COVID-19 Global Pandemic

In response to the ongoing pandemic, the University implemented an array of new measures, protocols and procedures to deliver a vibrant, world-class educational experience while keeping students, staff, faculty and librarians safe and healthy. The efforts of the University community in 2020 were instrumental in ensuring the continuity of academic programs throughout an unprecedented global shutdown.

The 2021-22 budget and long range guidelines are based on important assumptions about how the pandemic will evolve. In particular, it assumes that vaccine programs will continue to roll out as planned by different levels of government and public health units, and the University will see a gradual return to normal operations over the planning period. Uncertainty about the future course of the pandemic, including the efficacy of vaccines against new variants of the virus, poses some risk. However, these risks are significantly lower than at the onset of the pandemic when the prospect for effective vaccines were unclear. At this time, the University assumes domestic and international enrolment targets will continue to be met. On campus activities will gradually resume as international travel and public health restrictions are eased. Until then, the University will continue to deliver high-quality programs in a format that is safe for faculty, staff, and students and in compliance with public health requirements.

The Economic and Political Climate

The COVID-19 pandemic has had a significant impact on the global economy. As countries have worked to contain the spread of COVID-19, lockdown measures have restrained economic activity and created financial hardship for individuals and businesses. The surge of infections in Canada during the final months of 2020 has impeded economic growth, and

unemployment rates remain high at 8.6%.

With the rollout of vaccines now underway, the Bank of Canada Monetary Policy report released in January 2021¹⁰ projects strong growth in real GDP of 4.0% in 2021 and 4.8% in 2022. Inflation is expected to be 1.6% in 2021 and 1.7% in 2022. Inflation is assumed to remain close to 2% for the remainder of the planning period.

According to the Ontario Budget released in November 2020¹¹, the Provincial government is projecting a deficit of \$38.5 billion for 2020-21, marking a significant increase in deficit spending compared to the shortfall of \$6.7 billion that was projected in the economic outlook of Fall 2019¹². The increased deficit is the result of a decline in government revenues and increased spending stemming from the economic impacts of COVID-19. Notably, the Government has not included a timeline for return to balanced budget at this time. Rather, it has put forward a medium-term fiscal plan that provides flexibility to respond to COVID-19, balancing these needs with the long-term sustainability of Ontario's finances.

Given the magnitude of the Provincial deficit, the University anticipates that spending restraint will continue to impose significant pressure on the post-secondary education system in the longer term.

Recruiting Students from Diverse Global Regions

In an environment of no Provincial funding for domestic enrolment growth, many divisions are looking outside the country to grow their programs and to meet their diversification objectives. Each division determines an appropriate mix of domestic and international students in their programs, based on their own priorities, and on the global demand from international students. International students currently make up 28.5% of

10 Bank of Canada Monetary Policy Report, January 2021. <https://www.bankofcanada.ca/wp-content/uploads/2021/01/mpr-2021-01-20.pdf>

11 2020 Ontario Budget <https://budget.ontario.ca/2020>

12 2019 Ontario Economic Outlook and Fiscal Review <https://budget.ontario.ca/2019/fallstatement/>

the undergraduate population. This is an average across all programs; it is slightly higher in direct entry programs and significantly lower in professional programs, where there may be barriers to professional certification across borders. The percentage of international students at the University of Toronto is in line with other U15 peer universities, and below that of many research-intensive universities in the UK and Australia.

While the University has made some progress toward the diversification goals in the international strategic plan, there remains some work to do. The University is committed to diversifying the regional and socioeconomic backgrounds of its students through: active recruitment in diverse global regions; development of partnerships and scholarship programs with governments, charities, and schools around the world; and development of new University of Toronto international scholarship opportunities.

Demand from international students remains strong. The University is carefully monitoring the impact of COVID-19 on international travel and student visa requirements. The Federal Government has approved the University of Toronto's COVID-19 Readiness Plan, allowing international students enrolled at the University to enter Canada. As part of the University's COVID-19 readiness plan, the University will continue to provide students with support and accommodation during any required quarantine period.

Rising Costs of Construction and Real Estate

There is continued risk of construction delays and cost overruns in the University's major capital projects caused by unforeseen conditions during construction, labour and material shortages, international trade disputes, city permit delays, and the complexity of working in heritage buildings. Construction activity in Toronto remains very high, and recent calls for tender on University capital projects have resulted in fewer interested contractors and higher costs. Increases in Federal and Provincial infrastructure spending could put additional pressure on construction costs. Cost increases

could necessitate additional contributions from the operating budget or from divisional reserves earmarked for capital expansion.

The University Planning, Design, and Construction team seeks to mitigate this risk by building market escalation costs, construction schedule assessment, and contingency funds into future capital project plans. However, estimates of future construction costs are highly variable and depend on the specific functional program, building design, site and market conditions in place at the time the project is tendered to market. As costs increase, the University must re-prioritize projects and adjust timelines, making judicious use of reserves and debt capacity.

The Structural Budget Challenge and Operating Reserves

The University of Toronto has experienced significant growth over the last decade. Since 2010, the University has added more than 12,000 undergraduate student spaces (+23%) and more than 6,000 graduate student spaces (+46%). International student enrolment has increased from 12% to 27% of total enrolment. The operating budget has 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.

As this phase of growth begins to slow, the University is facing a potential structural budget challenge with expenses rising faster than revenue. The University is actively pursuing strategies that align with the academic mission and close this potential future gap. On the revenue side, the University is 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 the University could pursue.

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 and the structural budget challenge. As revenue targets have been achieved over the last several years, 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.

Divisional operating reserves are normally expected to fall in the range of 5% to 10% of the division's total operating expense budget¹³, excluding those reserves earmarked for contributions to specific capital projects and research initiatives. Divisions with greater distributed risk (i.e. large international enrolment, significant growth, high levels of external revenue, etc.) may establish larger operating contingency reserves. While the University seeks to diversify its revenue sources, it will continue to carefully monitor the balance of one-time and ongoing expenditure commitments, and establish divisional plans for spending from operating reserves.

Deferred Maintenance

As noted in the Annual Report on Deferred Maintenance, presented to Business Board for information on February 3, 2021, the University's total deferred maintenance liability on academic and administrative buildings presently stands at \$794 million.

Each year, new building audit data provide updated information on the condition of University facilities. During the annual audit, deficiencies are prioritized based on the urgency with which they have to be addressed. Priority One deficiencies are recommended to be addressed within the next year. These tend to be assets that are well beyond useful life and/or are currently failing. Priority Two deficiencies are recommended to be addressed in one to three years, while Priority Three deficiencies are recommended to be addressed in five years. Based on the most recent audit information, 7.8% (\$62 million) of the University's deferred maintenance liability relates to Priority One deficiencies.

The operating budget sets aside approximately \$28 million annually (growing to \$36 million by 2025-26) for deferred maintenance across all three campuses, augmented by funds available to through the provincial Facilities Renewal Program (FRP) program. Provincial FRP funds for the University of Toronto totaled \$10.5 million in 2020-21. Given the Province's fiscal outlook, there is some risk associated with future funding of capital renewal. Capital projects also indirectly address deferred maintenance costs through the

¹³ Operating reserve contingency excludes reserves earmarked for future capital projects, research funds, student assistance, and endowment matching programs.

Figure 12

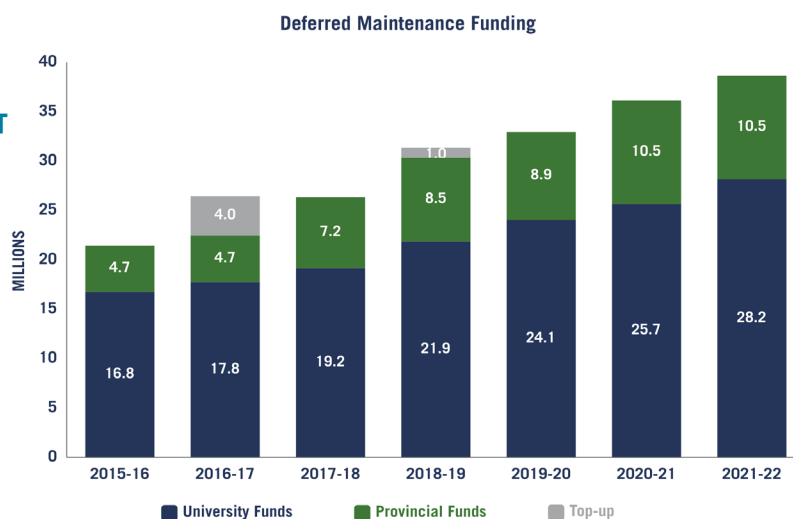
Deferred Maintenance Funding

St. George Campus

+\$2.5M ↑ UNIVERSITY INVESTMENT
FOR 2021-22

+\$40M PER YEAR TO MEET PROVINCIAL AVERAGE

\$794M LIABILITY OVERALL



renewal of buildings. Recent projects such as the demolition of the Best Institute, renovation of the Fitzgerald Building, and renovation of the Student Commons, for example, have eliminated \$45.5 million in deferred maintenance needs in these buildings.

Pension

Both 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 target investment returns in the long-term. Longevity continues to increase, making the same pension benefits more expensive.

Investment markets are continuing to experience considerable volatility, particularly during the last year of the global COVID-19 pandemic. Investment returns and University special payments over the last decade resulted in improvements to the going concern deficit of the University of Toronto RPP from a deficit of about \$1 billion in 2011 to a deficit of \$240 million in 2019. In 2020, lower than expected investment returns, changes to actuarial assumptions including a reduction to the discount rate assumption, and the addition of a prescribed Provision for Adverse Deviation (PfAD) to the Plan's liabilities under new Provincial pension funding rules increased the going concern deficit to \$932 million at June 30, 2020.

The RPP is subject to these new Provincial pension funding rules for single employer pension plans until such time as the pension assets are transferred to the UPP. The July 1, 2020 valuation of the RPP, which will be filed with the regulators, is prepared in accordance with these rules. That valuation would require the University to make additional solvency deficit payments over a 5-year period and additional going concern deficit payments over a 10-year period starting July 1, 2021. However, since the existing RPP will have been transferred to the UPP at that point, these additional solvency and going concern payment schedules will not come into effect.

On July 1, 2021 the UPP will be subject to Provincial pension funding rules for jointly sponsored plans. Under those rules there is no requirement to fund a prescribed PfAD, no requirement to fund on a solvency basis, and any going concern deficits may be funded over 15 years. It should be noted that the University continues to be fully responsible for the past service obligation transferred to the UPP for the next 10 years. Until the required funding is determined, the pension special payments budget for the first three years of the long-range budget plan will increase \$5 million per year from \$127.2 million in 2021-22 to \$137.2 million in 2023-24, as anticipated in last year's long range budget, and remain at \$137.2 million through 2025-26.

Summary

In response to the COVID-19 pandemic, the University community worked tirelessly to deliver high-quality programs in a format that was safe for faculty, staff, and students and in compliance with public health requirements. Many students chose to begin their studies remotely, and the University made additional investments to ensure reliable access to online learning for students around the globe.

Fall 2020 undergraduate enrolment results were 1,132 FTE above plan. This positive variance is a welcome result given the significant uncertainty of an admission process conducted during the height of the COVID-19 pandemic. However, levels of on-campus activity were significantly reduced, and campus services such as residences, food, and parking were particularly hard hit. Under normal circumstances, service ancillaries are expected to operate without subsidy from the University's operating budget but, given the extent and extraordinary circumstances of the financial losses in 2020-21, the University is proposing to allocate up to \$50 million of deficit spending room to ancillary operations to be reduced to zero over the next five years. The University will work with each unit to assess its financial health, and may provide support from operating reserves to assist with annual deficit reductions in cases where further cost containment would jeopardize the unit's ongoing sustainability or critical infrastructure renewal.

The 2021-22 budget and long range guidelines assume that vaccine programs will continue to roll out as planned, and the University will see a gradual return to normal operations over the planning period. At this time, the University assumes domestic and international enrolment targets will continue to be met. On campus activities will gradually resume as travel and public health restrictions are eased.

At the time of writing of this report, the Province has not announced a provincial Tuition Fee Framework for the 2021-22 year. In the absence of a Framework, divisions have been asked to consider a conservative budget scenario in which domestic tuition fees remain frozen for one additional year. This assumption has reduced tuition fee revenue projections by \$26 million for 2021-22. The impact of a domestic tuition fee freeze will have a differential impact on each division, depending on program mix and divisional revenue sources. Adjustments

to divisional budgets will differ based on local priorities, but will include some combination of changes to faculty and staff hiring plans, deferral of capital projects, and fewer investments in service improvements and new initiatives. The budget assumes a return to modest 3% average annual increases in 2022-23 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 2.3% in 2021-22 and varies each year thereafter depending on divisional plans.

Revenue growth in 2021-22 will be used to improve services and supports for students, and invest in the infrastructure that is critical to supporting teaching, research, and the University community. Budget priorities in academic divisions include hiring of tenure and teaching stream faculty; strengthening commitments to equity and diversity in faculty hiring, student recruitment, pedagogical approaches and supports; enhancing student services; capital investments in teaching and research infrastructure; and expanding experiential learning opportunities.

Priority investments in shared services are focused on the highest priority services for students and faculty, funding to sustain the services and collections of the University's world-class library system, investments in advancement staffing and programs to expand capacity for future fundraising efforts; and critical spending on deferred maintenance. The Provost has also allocated funding from the University Fund to support the hiring of advancement and research support staff in divisions with the goal of growing the amount of funding from research grants and philanthropy.

Compensation increases are planned within the provincial restraint context. The long range budget continues to include a placeholder for long term pension deficit payments pending transfer to the new University Pension Plan Ontario on July 1, 2021.

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Appendix A: The U of T Planning & Budget Framework

Budget Framework

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

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

The Planning Process

The budget-setting process at the University of Toronto is very much a bottom-up process, whereby Deans and their teams in academic divisions and departments, 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.

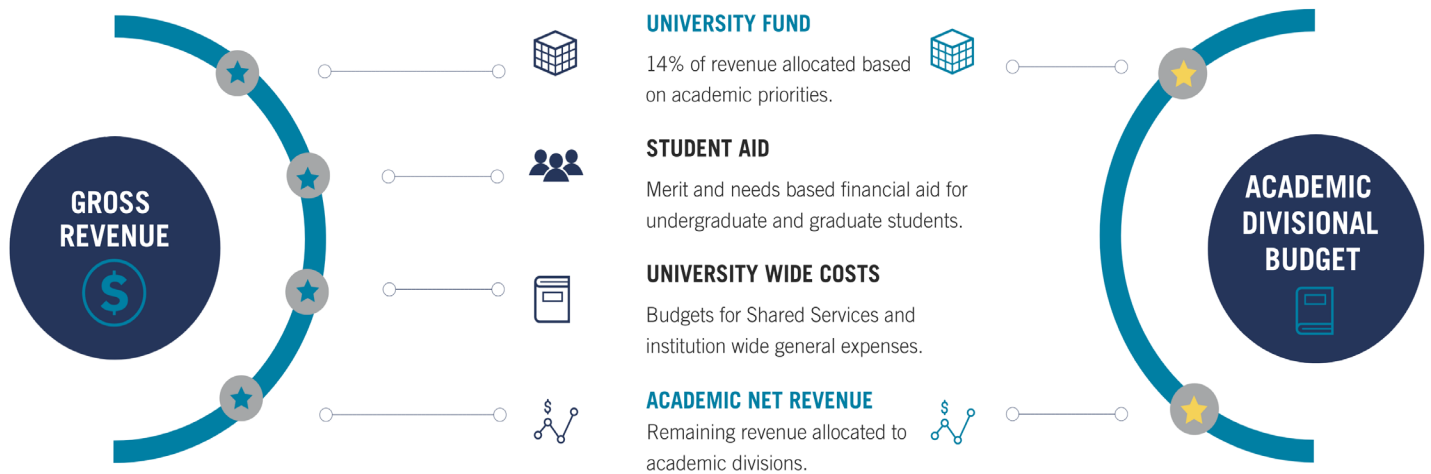
Each shared-service division prepares multi-year budget plans for its units. These plans are reviewed by the President, who takes advice from the Divisional Advisory Committee, which includes the Principals at UTM and UTSC, and representative deans of Faculties. The purpose of the review is two-fold: 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 Fall 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, Vice Provosts, 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 in the budget

Figure 13

The Budget Model



process by Deans, the Principals at UTM and UTSC, and members of the senior administration. 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 operating budget allocation process is a primary tool for the implementation of the university's academic plans and priorities. The University adopted the University of Toronto Budget Model in 2007-08 with 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 budget allocated to an academic division is based on a formulaic revenue sharing model, in which each division receives a share of the operating revenues generated by its activities, less a contribution to the University's shared expenses.

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.

A division's revenue-based budget allocation includes a share of 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, which is currently set at 14% of the University's general operating revenues (excluding recoveries from restricted funds). Allocations from the University Fund are entirely non-formulaic and based on institutional and divisional academic priorities. This allows the University to recognize differences in the cost of delivering various programs, and support initiatives where revenues and costs are not aligned. It ensures that the total budget of a division is determined by the University's own priorities rather than by those of external entities.

Appendix B: Budget 2021–22 Financial Schedules

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

2021–22 to 2025–26

Projection of Operating Revenues	2020-21	2021-22	2022-23	2023-24	2024-25	2025-26
Student Fees	\$1,943.1	\$2,090.0	\$2,220.7	\$2,327.1	\$2,426.5	\$2,515.5
Prov. Gov't Grants for General Operations	666.2	658.5	657.4	660.0	662.8	662.8
Subtotal: Grants and Student Fees	2,609.2	2,748.5	2,878.1	2,987.2	3,089.3	3,178.3
Investment Income: Endowments	67.9	70.2	71.5	72.6	73.6	74.2
Investment Income: Other	66.7	60.3	72.5	91.5	102.1	112.9
Sales, Services & Sundry Income	144.4	140.1	142.7	145.4	148.2	151.1
Subtotal: Operating Revenue	2,888.2	3019.1	3,164.8	3,296.7	3,413.3	3,516.5
Recovery from Canada Research Chair Grants	44.8	45.0	45.0	45.0	45.0	45.0
Recovery of Institutional Costs of Research	57.7	58.8	58.6	55.8	55.8	55.8
Total: Operating Revenues and Recoveries	2,990.7	3,122.9	3,268.4	3,397.5	3,514.1	3,617.3

Projection of Operating Expenses	2020-21	2021-22	2022-23	2023-24	2024-25	2025-26
Shared Service and Campus Costs	660.6	693.7	720.3	746.5	769.6	790.3
Pension Deficit Funding	122.2	127.2	132.2	137.2	137.2	137.2
U-W costs offset by shared services income	141.6	147.1	150.0	153.0	155.9	159.0
Sub-total, University-wide Costs	924.4	968.1	1002.6	1036.6	1062.7	1086.5
Academic Expense Budgets (Excl St. Aid)	1,748.1	1,811.5	1,896.4	1,964.8	2,046.9	2,119.8
Student Aid Expenditures	258.1	291.0	317.4	345.5	355.6	363.7
University Fund (unallocated portion)	26.0	20.1	19.3	17.3	15.2	13.4
Flow-through to Other Institutions	34.2	32.2	32.7	33.1	33.6	34.1
Total: Operating Expenses	2,990.7	3,122.9	3,268.4	3,397.5	3,514.1	3,617.3

Schedule 2: Details of Operating Grants and Student Fees (\$ millions)

2021–22 to 2025–26

Prov. Gov't Grants for General Operations	2020-21	2021-22	2022-23	2023-24	2024-25	2025-26
Enrolment Based Funding	480.7	407.3	338.7	272.9	241.5	241.5
Performance Based Funding	177.3	245.1	313.7	382.3	416.6	416.6
Clinical Education	4.0	4.0	4.0	4.0	4.0	4.0
Ontario Graduate Scholarships	10.1	10.2	10.2	10.2	10.2	10.2
Ontario Trillium Scholarships	1.6	0.4	-	-	-	-
Municipal Tax Grant	4.9	4.9	4.9	5.0	5.0	5.1
International Student Recovery	(15.4)	(16.8)	(17.5)	(17.8)	(17.9)	(18.0)
Accessibility for Students with Disabilities	2.9	3.5	3.5	3.5	3.5	3.5
Total, Gov't Grants for General Operations	666.2	658.5	657.4	660.0	662.8	662.8
Student Fees	2020-21	2021-22	2022-23	2023-24	2024-25	2025-26
For-Credit Tuition Fees	1,716.1	1,877.1	2,000.9	2,102.9	2,197.9	2,282.1
Continuing / Exec.Ed Tuition & Ancillary Fees	227.0	212.9	219.8	224.2	228.7	233.4
Total: Student Fees	1,943.1	2,090.0	2,220.7	2,327.1	2,426.5	2,515.5

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

2021–22 to 2025–26

University-Wide Costs	2020-21	2021-22	2022-23	2023-24	2024-25	2025-26
Occupancy	218.8	230.6	238.3	249.4	260.4	268.1
Information Technology	45.9	48.4	53.0	54.9	55.6	57.6
University Management	36.6	39.0	40.9	42.5	44.1	45.5
Financial Management	13.3	13.7	14.3	14.8	15.3	15.8
Human Resources	22.8	23.7	24.7	25.6	26.2	26.9
University Advancement	30.1	32.0	33.4	35.1	36.2	37.4
Central Library	117.4	120.1	122.7	126.3	129.8	133.0
Research Administration	32.6	35.1	36.6	37.2	38.0	38.9
Registrarial & Student Services	52.2	53.5	55.4	57.3	59.1	60.9
University-wide Academic	30.9	31.1	31.8	31.8	31.8	31.8
University-wide General	43.1	49.3	51.5	53.5	54.4	55.5
Federated Block Grant	16.8	17.3	17.7	18.1	18.6	19.0
Sub-total	660.6	693.7	720.3	746.5	769.6	790.3
Pension Special Payments	122.2	127.2	132.2	137.2	137.2	137.2
U-W costs offset by shared services income	141.6	147.1	150.0	153.0	155.9	159.0
Total: University Wide Costs	924.4	968.1	1,002.6	1,036.6	1,062.7	1,086.5
Student Aid Expenditures	2020-21	2021-22	2022-23	2023-24	2024-25	2025-26
UofT Adv. Planning for Students (UTAPS)	40.0	40.1	41.3	42.5	43.8	45.1
Other Need-based Aid (incl Work Study)	9.7	9.7	9.6	10.0	10.0	10.0
Scholarships	15.2	16.1	17.4	19.1	21.0	22.7
Student Aid from Endowments	27.0	27.4	28.1	28.7	29.3	29.6
International Scholars	14.7	33.3	54.1	76.7	81.3	84.6
Subtotal, Undergraduate	106.6	126.6	150.5	177.0	185.3	192.0
Provincial Scholarship Grants	11.9	10.8	10.4	10.4	10.4	10.4
Student Aid from Endowments	22.6	23.0	23.6	24.1	24.5	24.8
Student Aid Matching Funds	1.4	1.0	1.1	1.1	1.1	1.1
SGS Graduate Fellowships	2.0	2.0	2.0	2.0	2.0	2.0
Doctoral Completion Awards	3.5	3.9	4.2	4.2	4.2	4.2
Subtotal, Graduate	41.4	40.6	41.2	41.7	42.2	42.5
Student Aid in Acad Divisions	110.1	123.7	125.7	126.8	128.1	129.2
Total: Student Aid Expense	258.1	291.0	317.4	345.5	355.6	363.7

Schedule 4: Revenue and Expense Allocations by Division 2021–22

	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	766,111,691	96,188,826	236,444,680	56,682,763	569,173,075
UofT Scarborough	331,626,287	24,721,701	48,855,870	21,096,773	286,395,345
UofT Mississauga	350,142,950	27,875,704	52,968,953	21,963,794	303,085,908
Dentistry	32,037,471	17,038,867	14,608,991	747,876	33,719,470
Medicine	209,325,577	37,721,493	95,385,828	15,364,615	136,296,627
Public Health	27,075,586	12,556,308	12,200,049	1,207,838	26,422,007
Nursing	17,716,302	4,605,457	6,291,505	1,655,969	14,374,285
Pharmacy	30,893,424	3,575,198	11,177,122	1,291,473	22,000,027
Kinesiology and Physical Education	16,256,168	5,182,688	6,749,247	1,478,843	13,210,766
Applied Science & Engineering	218,571,971	30,710,129	86,055,838	19,562,608	143,663,655
Architecture, Landscape & Design	33,996,128	11,037,874	11,698,519	2,308,948	31,026,534
OISE	73,933,982	19,269,181	27,116,187	2,606,009	63,480,968
Law	31,364,515	8,149,362	9,745,626	2,110,729	27,657,522
Information	22,605,275	4,020,999	6,434,053	642,942	19,549,279
Music	17,886,385	11,907,562	8,114,705	2,398,451	19,280,791
Social Work	13,710,575	3,097,648	4,946,893	1,126,333	10,734,996
Management	114,399,464	13,300,180	30,298,778	5,631,335	91,769,531
Transitional Year Programme	1,015,846	1,926,973	493,678	741,296	1,707,844
School of Continuing Studies	(2,792,883)	2,894,433	3,312,247	14,213	(3,224,909)
Subtotal	2,305,876,713	335,780,584	672,700,769	158,632,808	1,810,323,721
Divisional Income	358,304,070	-	147,144,987	-	211,159,083
Campus Costs and Divisional Aid	-	-	148,238,817	123,713,028	(271,591,845)
Recovery from Restricted Funds	34,665,123	-	-	8,615,123	26,050,000
Uncommitted Revenues	27,041,411	-	-	-	27,041,411
University Fund	364,801,658	(335,780,584)	-	-	29,021,074
Subtotal (excl flow-through)	3,090,688,976	-	968,084,573	290,960,959	1,831,643,444
Flow-through to Other Institutions	32,170,612	-	-	-	32,170,612
Total	3,122,859,588	-	968,084,573	290,960,959	1,863,814,056

Schedule 5: Projected Divisional Net Revenue Allocations

2021–22 to 2025–26

Arts & Science	2020-21	2021-22	2022-23	2023-24	2024-25	2025-26
Attributed Revenue ¹	715,203,036	766,111,691	825,113,209	880,181,611	926,572,765	957,033,338
University Fund Allocation ²	95,385,612	96,188,826	96,188,826	96,188,826	96,188,826	96,188,826
University-Wide Costs	(227,545,895)	(236,444,680)	(245,291,864)	(256,469,108)	(264,877,836)	(270,962,346)
Student Aid Expense	(48,639,093)	(56,682,763)	(68,331,239)	(81,777,367)	(85,763,206)	(88,750,420)
Net Expense Budget	534,403,661	569,173,075	607,678,932	638,123,962	672,120,549	693,509,398

UTSC	2020-21	2021-22	2022-23	2023-24	2024-25	2025-26
Attributed Revenue ¹	300,096,867	331,626,287	344,253,732	359,373,727	377,679,324	392,929,651
University Fund Allocation ²	23,975,935	24,721,701	24,721,701	24,721,701	24,721,701	24,721,701
University-Wide Costs	(45,790,423)	(48,855,870)	(51,383,048)	(52,643,479)	(53,575,685)	(54,889,503)
Student Aid Expense	(16,638,327)	(21,096,773)	(25,469,424)	(30,614,700)	(32,167,031)	(33,642,636)
Net Expense Budget	261,644,052	286,395,345	292,122,961	300,837,248	316,658,309	329,119,213

UTM	2020-21	2021-22	2022-23	2023-24	2024-25	2025-26
Attributed Revenue ¹	337,989,578	350,142,950	361,718,734	369,612,476	387,891,199	403,224,933
University Fund Allocation ²	26,254,553	27,875,704	27,875,704	27,875,704	27,875,704	27,875,704
University-Wide Costs	(50,030,710)	(52,968,953)	(54,981,132)	(56,124,261)	(56,426,160)	(57,680,687)
Student Aid Expense	(18,173,593)	(21,963,794)	(26,478,366)	(31,167,802)	(32,672,971)	(34,111,981)
Net Expense Budget	296,039,828	303,085,908	308,134,941	310,196,117	326,667,772	339,307,970

Dentistry	2020-21	2021-22	2022-23	2023-24	2024-25	2025-26
Attributed Revenue ¹	31,247,543	32,037,471	32,608,429	33,236,679	33,781,781	34,366,373
University Fund Allocation ²	16,197,625	17,038,867	17,038,867	17,038,867	17,038,867	17,038,867
University-Wide Costs	(13,968,803)	(14,608,991)	(15,120,902)	(15,647,853)	(16,013,288)	(16,249,982)
Student Aid Expense	(718,177)	(747,876)	(766,416)	(777,651)	(788,173)	(795,890)
Net Expense Budget	32,758,188	33,719,470	33,759,982	32,877,042	34,019,187	34,359,368

1. Revenue includes 86% of attributable general operating revenues, but excludes divisional income and recoveries from restricted funds

2. Includes allocations up to and including 2021-22. Flatlined for outer years.

Medicine	2020-21	2021-22	2022-23	2023-24	2024-25	2025-26
Attributed Revenue ¹	209,268,410	209,325,577	212,878,325	216,185,982	219,335,328	222,117,473
University Fund Allocation ²	34,650,920	37,721,493	37,721,493	37,721,493	37,721,493	37,721,493
University-Wide Costs	(92,295,333)	(35,385,828)	(98,568,505)	(101,509,902)	(103,622,200)	(105,266,765)
Student Aid Expense	(15,726,652)	(15,364,615)	(15,668,674)	(16,922,805)	(16,129,286)	(16,256,788)
Net Expense Budget	135,897,344	136,296,627	136,362,638	136,474,761	136,305,335	136,318,413

DLSPH	2020-21	2021-22	2022-23	2023-24	2024-25	2025-26
Attributed Revenue ¹	27,124,970	27,075,586	28,167,783	29,036,018	29,786,257	30,294,960
University Fund Allocation ²	11,183,971	12,556,308	12,556,308	12,556,308	12,556,308	12,556,308
University-Wide Costs	(11,470,774)	(12,002,049)	(12,534,901)	(13,001,381)	(13,305,765)	(13,557,028)
Student Aid Expense	(1,165,301)	(1,207,838)	(1,266,029)	(1,297,028)	(1,328,851)	(1,332,888)
Net Expense Budget	25,672,866	26,422,007	26,923,161	27,293,918	27,707,950	27,961,352

Nursing	2020-21	2021-22	2022-23	2023-24	2024-25	2025-26
Attributed Revenue ¹	18,076,928	17,716,302	18,111,672	18,681,411	19,001,153	19,306,148
University Fund Allocation ²	3,937,466	4,605,457	4,605,457	4,605,457	4,605,457	4,605,457
University-Wide Costs	(6,165,535)	(6,291,505)	(6,476,334)	(6,704,240)	(6,877,129)	(6,979,746)
Student Aid Expense	(1,629,960)	(1,655,969)	(1,716,826)	(1,767,261)	(1,791,313)	(1,818,231)
Net Expense Budget	14,218,898	14,374,285	14,523,969	14,815,367	14,938,168	15,113,628

Pharmacy	2020-21	2021-22	2022-23	2023-24	2024-25	2025-26
Attributed Revenue ¹	30,980,168	30,893,424	31,627,967	32,178,157	33,173,043	33,971,998
University Fund Allocation ²	2,636,303	3,575,198	3,575,198	3,575,198	3,575,198	3,575,198
University-Wide Costs	(10,789,823)	(11,177,122)	(11,382,488)	(11,787,972)	(12,084,249)	(12,367,809)
Student Aid Expense	(1,328,778)	(1,291,473)	(1,331,820)	(1,360,871)	(1,389,063)	(1,407,797)
Net Expense Budget	21,497,870	22,000,027	22,488,857	22,604,512	23,274,929	23,771,590

1. Revenue includes 86% of attributable general operating revenues, but excludes divisional income and recoveries from restricted funds

2. Includes allocations up to and including 2021-22. Flatlined for outer years.

Schedule 5: Projected Divisional Net Revenue Allocations Cont'd

2021–22 to 2025–26

KPE	2020-21	2021-22	2022-23	2023-24	2024-25	2025-26
Attributed Revenue ¹	15,616,102	16,256,168	17,824,476	18,833,389	19,974,417	20,506,354
University Fund Allocation ²	5,182,982	5,182,688	5,182,688	5,182,688	5,182,688	5,182,688
University-Wide Costs	(6,679,117)	(6,679,247)	(7,028,993)	(7,504,124)	(7,799,094)	(8,075,301)
Student Aid Expense	(1,428,388)	(1,478,843)	(1,562,719)	(1,630,879)	(1,693,061)	(1,725,960)
Net Expense Budget	12,691,579	13,210,766	14,415,452	14,881,073	15,664,950	15,887,781

APSE	2020-21	2021-22	2022-23	2023-24	2024-25	2025-26
Attributed Revenue ¹	208,070,895	218,571,971	226,994,693	230,159,933	239,465,828	242,732,355
University Fund Allocation ²	30,321,916	30,710,129	30,710,129	30,710,129	30,710,129	30,710,129
University-Wide Costs	(82,258,808)	(86,055,838)	(89,374,544)	(92,483,841)	(94,574,371)	(96,519,743)
Student Aid Expense	(17,749,925)	(19,562,608)	(21,520,704)	(23,421,919)	(24,242,916)	(24,555,327)
Net Expense Budget	138,384,079	143,663,655	146,809,574	144,964,302	151,358,670	152,367,414

Architecture, L & D	2020-21	2021-22	2022-23	2023-24	2024-25	2025-26
Attributed Revenue ¹	31,721,168	33,996,128	35,572,902	36,953,353	38,153,476	38,973,106
University Fund Allocation ²	11,307,847	11,037,847	11,037,847	11,037,847	11,037,847	11,037,847
University-Wide Costs	(11,207,830)	(11,698,519)	(12,267,504)	(12,755,695)	(13,088,021)	(13,314,338)
Student Aid Expense	(2,191,856)	(2,308,948)	(2,383,078)	(2,462,811)	(2,486,252)	(2,533,968)
Net Expense Budget	29,359,329	31,026,534	31,960,194	32,772,721	33,617,077	34,162,674

OISE	2020-21	2021-22	2022-23	2023-24	2024-25	2025-26
Attributed Revenue ¹	69,741,938	73,933,982	79,026,389	84,247,223	89,178,434	94,507,870
University Fund Allocation ²	19,270,716	19,269,181	19,269,181	19,269,181	19,269,181	19,269,181
University-Wide Costs	(26,641,913)	(27,116,187)	(29,296,523)	(31,062,918)	(32,328,186)	(33,497,960)
Student Aid Expense	(2,514,917)	(2,606,009)	(2,755,600)	(2,871,201)	(2,976,842)	(3,064,652)
Net Expense Budget	59,855,824	63,480,968	66,243,447	69,582,285	73,142,587	77,214,440

1. Revenue includes 86% of attributable general operating revenues, but excludes divisional income and recoveries from restricted funds

2. Includes allocations up to and including 2021-22. Flatlined for outer years.

Law	2020-21	2021-22	2022-23	2023-24	2024-25	2025-26
Attributed Revenue ¹	30,430,105	31,364,515	32,476,356	33,342,056	34,344,888	35,300,104
University Fund Allocation ²	8,158,520	8,149,362	8,149,362	8,149,362	8,149,362	8,149,362
University-Wide Costs	(9,445,825)	(9,745,626)	(10,191,935)	(10,578,262)	(10,803,233)	(10,995,534)
Student Aid Expense	(1,977,246)	(2,110,729)	(2,138,010)	(2,184,087)	(2,226,708)	(2,252,309)
Net Expense Budget	27,165,554	27,657,522	28,295,774	28,729,109	29,464,309	30,201,624

Information	2020-21	2021-22	2022-23	2023-24	2024-25	2025-26
Attributed Revenue ¹	22,174,610	22,605,275	24,842,249	26,090,417	27,259,945	28,474,236
University Fund Allocation ²	4,066,894	4,020,999	4,020,999	4,020,999	4,020,999	4,020,999
University-Wide Costs	(5,969,127)	(6,434,053)	(6,799,943)	(7,237,518)	(7,498,016)	(7,698,295)
Student Aid Expense	(632,499)	(642,942)	(714,332)	(771,552)	(818,146)	(864,262)
Net Expense Budget	19,639,878	19,549,279	21,348,974	22,102,346	22,964,782	23,932,677

Music	2020-21	2021-22	2022-23	2023-24	2024-25	2025-26
Attributed Revenue ¹	18,080,760	17,886,385	18,619,013	19,169,903	19,435,051	19,705,482
University Fund Allocation ²	11,367,575	11,907,562	11,907,562	11,907,562	11,907,562	11,907,562
University-Wide Costs	(7,902,281)	(8,114,7005)	(8,407,614)	(8,723,570)	(8,976,042)	(9,103,871)
Student Aid Expense	(2,390,357)	(2,398,451)	(2,460,498)	(2,504,041)	(2,531,117)	(2,558,722)
Net Expense Budget	19,155,879	19,280,791	19,658,464	19,849,854	19,835,453	19,950,452

1. Revenue includes 86% of attributable general operating revenues, but excludes divisional income and recoveries from restricted funds
2. Includes allocations up to and including 2021-22. Flatlined for outer years.

Schedule 5: Projected Divisional Net Revenue Allocations Cont'd

2021-22 to 2025-26

Social Work	2020-21	2021-22	2022-23	2023-24	2024-25	2025-26
Attributed Revenue ¹	13,380,867	13,710,575	13,904,543	14,180,401	14,39,232	14,679,937
University Fund Allocation ²	3,027,354	3,097,648	3,097,648	3,097,648	3,097,648	3,097,648
University-Wide Costs	(4,783,135)	(4,946,893)	(5,110,940)	(5,234,601)	(5,330,157)	(5,423,369)
Student Aid Expense	(1,151,263)	(1,126,333)	(1,150,744)	(1,171,470)	(1,190,259)	(1,200,648)
Net Expense Budget	10,473,823	10,734,996	10,740,507	10,871,978	11,016,464	11,153,568

Management	2020-21	2021-22	2022-23	2023-24	2024-25	2025-26
Attributed Revenue ¹	109,532,073	114,399,464	119,505,493	122,677,047	125,712,962	128,978,241
University Fund Allocation ²	13,587,635	13,300,180	13,300,180	13,300,180	13,300,180	13,300,180
University-Wide Costs	(28,728,461)	(30,298,778)	(31,795,435)	(32,925,955)	(33,490,726)	(33,880,208)
Student Aid Expense	(4,967,825)	(5,631,335)	(6,415,249)	(7,198,450)	(7,313,577)	(7,487,659)
Net Expense Budget	89,423,422	91,769,531	94,594,989	95,852,822	98,208,838	100,910,553

Trans. Year. Prog.	2020-21	2021-22	2022-23	2023-24	2024-25	2025-26
Attributed Revenue ¹	726,875	1,015,846	1,043,444	1,068,499	1,092,621	1,110,941
University Fund Allocation ²	1,915,552	1,926,973	1,926,973	1,926,973	1,926,973	1,926,973
University-Wide Costs	(452,051)	(493,678)	(544,527)	(560,750)	(570,308)	(577,923)
Student Aid Expense	(447,363)	(741,296)	(777,085)	(791,579)	(477,575)	(800,901)
Net Expense Budget	1,743,013	1,707,844	1,665,366	1,657,638	1,657,708	1,659,091

School of Cont. Studies	2020-21	2021-22	2022-23	2023-24	2024-25	2025-26
Attributed Revenue ¹	(3,635,512)	(2,792,883)	(3,160,959)	(3,155,049)	(3,135,766)	(3,144,339)
University Fund Allocation ²	2,894,506	2,894,433	2,894,433	2,894,433	2,894,433	2,894,433
University-Wide Costs	(3,003,910)	(3,312,247)	(3,298,020)	(3,477,816)	(3,560,148)	(3,613,670)
Student Aid Expense	(14,370)	(14,213)	(14,585)	(14,901)	(15,188)	(15,360)
Net Expense Budget	(3,759,287)	(3,224,909)	(3,579,132)	(3,753,333)	(3,816,670)	(3,878,937)

1. Revenue includes 86% of attributable general operating revenues, but excludes divisional income and recoveries from restricted funds

2. Includes allocations up to and including 2021-22. Flatlined for outer years.



UNIVERSITY OF
TORONTO

BOUNDLESS

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

2019-20 Annual Report on
Student Financial Support

Office of the Vice-Provost, Students
University of Toronto



UNIVERSITY OF
TORONTO

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EXECUTIVE SUMMARY: 2019-20 ANNUAL REPORT ON STUDENT FINANCIAL SUPPORT

The 2019-20 Annual Report on Student Financial Support provides information on the financial supports paid to undergraduate and graduate students during the fiscal year 2020 (i.e., May 1, 2019 through April 30, 2020), unless stated otherwise.

TOTAL STUDENT SUPPORT

- In 2019-20, University of Toronto total student support was \$241M (Figure 1). This was an increase of \$13M, or 5.7%, over total student support in 2018-19 and about \$60M more than in 2014-15.
- The largest increase in expenditures that make up Total Student Support was in need-based support (i.e., University of Toronto Advanced Planning for Students (UTAPS) and divisional support) which increased from \$99M in 2018-19 to \$106M in 2019-20.
- Merit-based support was \$111M in 2019-20 (Figures 1 and 3), most of which was provided to graduate students.

FINANCIAL SUPPORT FOR GRADUATE STUDENTS

- In 2019-20, \$325.3M in financial support was provided to students in doctoral-stream programs. Supports include, but are not limited to, research stipends, University of Toronto Fellowships, as well as merit awards and bursaries (Figure 3).
- Support in 2019-20 was \$16M more than in 2018-19, and \$57M more than in 2014-15.

ONTARIO STUDENT ASSISTANCE PROGRAM (OSAP)

- 54.2% of all University of Toronto students received OSAP during the 2019-20 academic year, down 58% from 2018-19.
- In 2019-20, OSAP funding to University of Toronto students was \$336M, \$95M less than in 2018-19 (Figure 2) because of changes to the OSAP need assessment made by the Province of Ontario that were implemented in 2019-20.
 - For context, in 2018, the provincial government made changes to the OSAP need assessment that were implemented in the 2019-20 academic year. Students and their families were expected to contribute more towards education costs while tuition costs themselves were reduced by 10%. The net effect was a decrease in estimated need. Fewer applicants were eligible for OSAP in 2019-20, and those that were eligible qualified for lower support than in previous years.
- According to the Ministry of Colleges and Universities, in 2019-20, 43% of first year OSAP recipients in direct-entry programs were from families with incomes of \$50K or less (Figure 6). And, the University of Toronto supports a larger percentage of students from low-income families than the rest of Ontario universities.
- About 50% of undergraduate students who graduated in 2019-20 from direct-entry programs had OSAP debt. Over the past five years, this percentage has remained stable (Figure 7). So too has the amount of repayable OSAP debt which is a little more than \$20,000 (Figure 8).

UNIVERSITY OF TORONTO COVID-19 EMERGENCY GRANT

- In response to the unexpected and unprecedented challenges created by COVID-19 to students, the University of Toronto developed and launched the University of Toronto COVID-19 Emergency Grant Program in March 2020. \$3.7M in grant funding was issued to students up to April 30, 2020 and is included in the Divisional Support totals presented in Figure 2 of the report. The grant continues to be administered to students adversely affected by COVID-19.

1. BACKGROUND

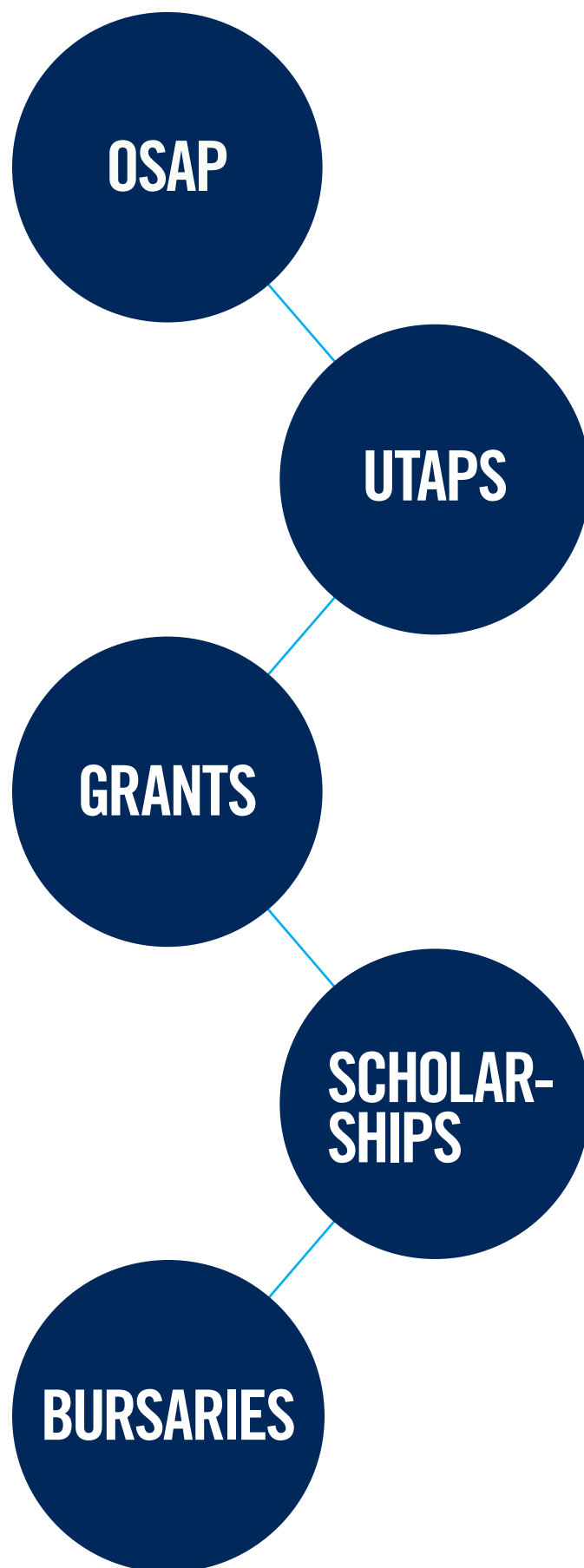
Undergraduate and graduate students at the University of Toronto have access to a wide range of financial supports through the university in addition to those available through government loan and grant programs like the Ontario Student Assistance Program (OSAP). Some are based on need, and others on 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 (e.g., Tri-Agency, OGS/QEII-GSST) 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.

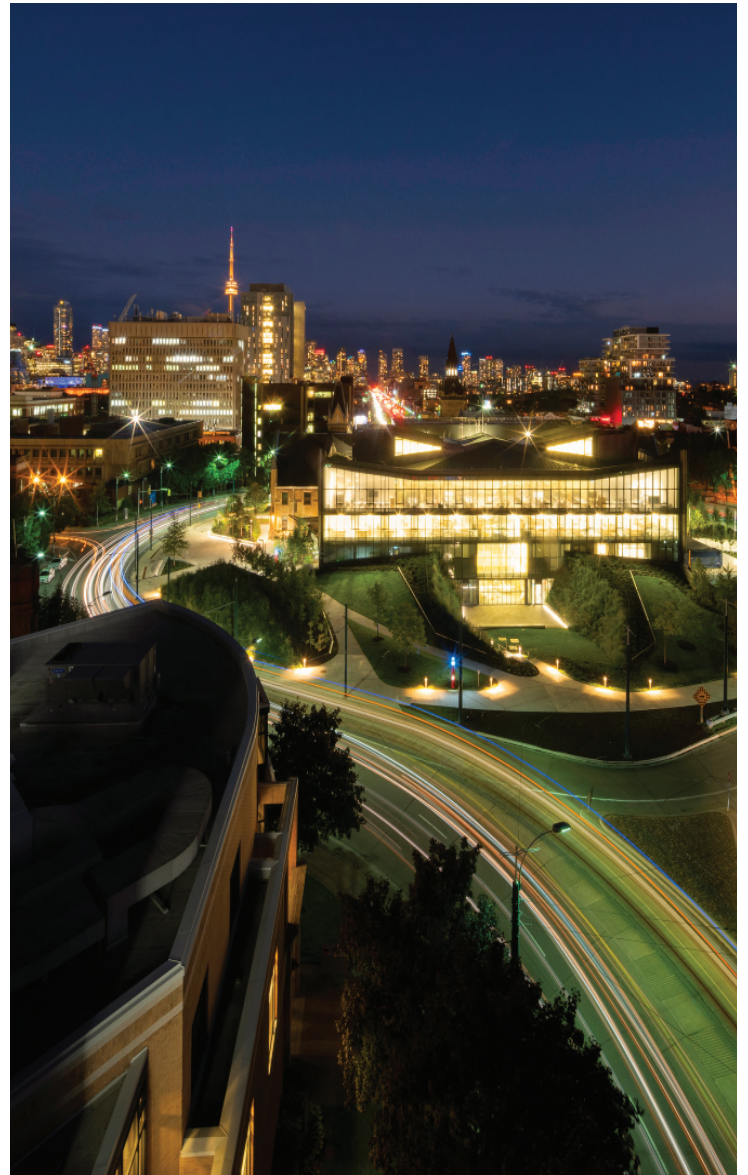
As required by the Governing Council policy, this annual report includes detailed information on financial support by academic division, OSAP debt-load for students graduating from undergraduate direct-entry programs, and funding for doctoral-stream students. In addition, this report attempts to provide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

Support refers to funds *paid* to students during the year, as distinct from funds *awarded* which may be paid in subsequent years. And, unless otherwise noted, funding reported in this report is based on the University of Toronto's fiscal year (i.e., May 1, 2019 to April 30, 2020).



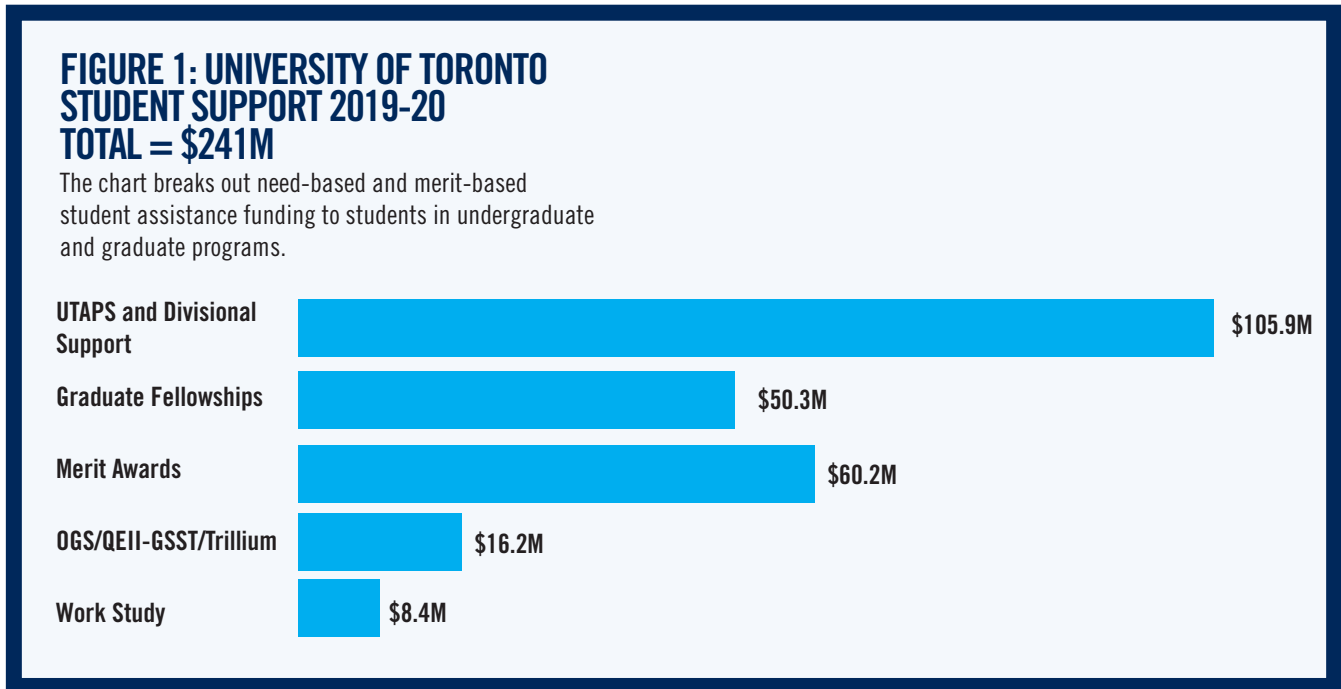
2. STUDENT FINANCIAL SUPPORT DATA 2019-20

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 2019-20, the university provided \$241M in student support, up from \$228M in 2018-29, as defined for financial reporting purposes and reported in Schedule 4 of the university’s 2019-20 financial statements. The major components of 2019-20 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.

JORGE

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

OSAP LOAN AND GRANT SUPPORT

Jorge is first year Life Sciences student. He is a crown ward.

As OSAP did not fully meet his needs, the University of Toronto provided Jorge with a \$1,336 UTAPS grant. He also was awarded the Matthew O'Brien Memorial Scholarship valued at \$9,414 and a University of Toronto Crown Ward Grant valued at \$3,000.

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

\$8,125
TUITION & FEES

\$8,499
OSAP GRANTS

\$1,366
UTAPS GRANT

\$9,414
UOFT
SCHOLARSHIP

PLUS
\$7,557
OSAP LOANS

NET
TUITION
\$-11,154

Net Tuition: After subtracting **non-repayable grants** and scholarships, Jorge's tuition and fees expense effectively was reduced to \$0, and \$11,154 was left to be applied to other expenses.

ZOYA

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

OSAP LOAN AND GRANT SUPPORT

Zoya is a second year Political Science student. She is a single, indigenous student living away from home during her studies.

Her parents' combined income is \$129,800 and she is the only child in the family. Even at this level of family income, Zoya qualified for loan and grant funding through OSAP funding. In addition, she also was awarded \$4,000 in bursary funding from University of Toronto's First Nations House and a \$1,150 from her college.

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

\$5,815
TUITION & FEES

\$2,856
OSAP GRANTS

\$5,150
UOFT GRANT

PLUS
\$6,785
OSAP LOANS

NET
TUITION
\$-2,191

Net Tuition: After subtracting **non-repayable grants**, Zoya's tuition and fees expense effectively was reduced to \$0, and \$2,191 was left to be applied to other expenses.

NEED-BASED SUPPORT

The university provided **\$105.9M** in need-based student support [i.e., \$35.6M through the University of Toronto Advanced Planning for Students (UTAPS) and \$70.2M divisional support] in 2019-20. Of the need-based aid provided, about 71% went to

students in undergraduate programs. Graduate students received about 29%. Support increased about 6.8% over 2018-19 when need-based support was \$99.2M. Information on UTAPS expenditure levels is provided in Section 3 -- *UTAPS Grants*.

FIGURE 2: UNIVERSITY OF TORONTO FUNDING BY ACADEMIC DIVISION TOTAL = \$114.3M

The table shows funding (i.e., undergraduate and graduate) by academic division for 2019-20.

	OSAP (A)	UTAPS (B)	Divisional Support (C)	Work Study (D)	Total University Funding (B+C+D)
Applied Science and Engineering	\$20,185,278	\$9,796,703	\$3,673,179	\$320,518	\$13,790,400
Architecture, Landscape and Design	\$5,368,271	\$258,844	\$534,980	\$501,320	\$1,295,144
Arts & Science, St. George	\$94,708,118	\$8,502,200	\$16,685,591	\$3,519,092	\$28,706,883
Dentistry	\$6,049,892	\$13,166	\$843,809	\$14,090	\$871,065
Information	\$4,002,301	\$7,605	\$823,152	\$310,411	\$1,141,168
Kinesiology and Physical Education	\$5,116,197	\$187,926	\$122,743	\$113,634	\$424,303
Law	\$4,752,838	\$49,196	\$3,991,004	\$22,572	\$4,062,772
Management	\$4,193,368	\$2,535	\$9,262,029	\$31,174	\$9,295,738
Medicine	\$27,082,765	\$504,027	\$13,797,657	\$164,070	\$14,465,754
Music	\$2,842,903	\$180,673	\$97,312	\$156,357	\$434,342
Nursing	\$6,573,230	\$119,364	\$1,127,532	\$60,584	\$1,307,480
OISE/UT	\$13,608,352	\$386,562	\$3,902,955	\$354,822	\$4,644,339
Pharmacy	\$10,199,849	\$360,038	\$2,412,409	\$32,061	\$2,804,508
Dalla Lana - Public Health	\$3,126,486	\$42,138	\$1,294,291	\$97,330	\$1,433,759
Social Work	\$2,983,903	\$0	\$790,919	\$92,612	\$883,531
University of Toronto, Mississauga	\$59,460,360	\$7,170,957	\$1,866,020	\$1,021,538	\$10,058,515
University of Toronto, Scarborough	\$66,213,061	\$8,045,496	\$9,011,229	\$1,615,653	\$18,672,378
2019-20 Total	\$ 336,402,890	\$35,627,429	\$70,236,811	\$8,427,838	\$114,292,078
2018-19 Total (for comparison)	\$431,424,569	\$44,159,258	\$55,003,419	\$7,867,838	\$107,030,515

Notes:

- OSAP consists of federal and provincial repayable and non-repayable funding.
- UTAPS consists of \$33.6M from operating and \$2M from endowed and expendable accounts.
- Divisional support includes undergraduate and graduate need-based and merit-based awards provided by the academic divisions and institutionally funded emergency aid administered by Enrolment Services.
- Work Study includes institutional and divisional contributions to wages and employment benefits.

- Work Study is no longer a need-based program. It is included in Figure 2 for historic reasons. At one time, Work Study was a need-based program funded by the Province of Ontario. Ontario discontinued the program in 2012 and the University of Toronto launched its own, fully funded Work Study program. Financial need is no longer used to determine eligibility for a Work Study position at the University of Toronto, however, about 50% of all Work Study participants continue to be OSAP recipients.
- Faculty of Forestry amounts are included in Faculty of Architecture, Landscape and Design amounts to reflect the restructuring of the faculty as a graduate unit under the jurisdiction of the Faculty of Architecture, Landscape and Design in FY 2020.

Included in divisional support is \$3.7M in University of Toronto COVID-19 Emergency Grants¹ to 3,600 students that were issued up to April 30, 2020. The university, in response to the unexpected and unprecedented challenges created by COVID-19, developed and launched in March 2020, the University of Toronto COVID-19 Emergency Grant. The non-repayable grant assisted students who needed immediate short-term financial support to help offset unexpected expenses incurred as a result of COVID-19. The grant is open to domestic and international students studying at the undergraduate and graduate levels. The grant continues to be available through the 2020-21 academic year. Student expenses have ranged from rent to moving expenses and flights home (domestic and international).

The \$95M decrease in OSAP funding to University of Toronto students in 2019-20 compared to 2018-19 was the result of the Province of Ontario's implementation of changes to the 2019-20 OSAP need assessment. See Section 3-OSAP Recipients for further details.

MERIT-BASED SUPPORT

In 2019-20, \$110.5M in merit-based awards was provided to University of Toronto students. Undergraduate students received \$34.6M and graduate students received the remaining \$75.9M, including \$50.3M in University of Toronto Fellowships. In 2019-20, 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

¹ University of Toronto COVID-19 Emergency Grant is comprised of several targeted COVID-19 related grants. These grants are: Faculty of Information Grant, SGS Emergency Grant: COVID-19, COVID-19 Medicine Emergency Relief Grant, COVID-19 Emergency Student Grant, COVID-19 Student Engagement Award, UTSC COVID-19 Emergency Graduate Student Bursary.

circumstances. In 2019-20, divisions provided \$70.2M in funding to students. About 57% 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 2019-20 about 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 institutional 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 2019-20, about 5,800 Work Study positions were available and about 4,000 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.

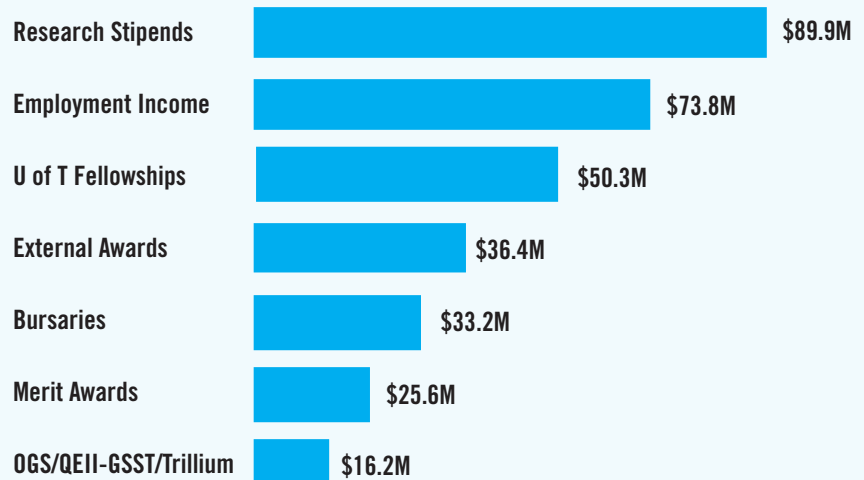
DOCTORAL-STREAM STUDENT SUPPORT FOR DOMESTIC AND INTERNATIONAL STUDENTS

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



FIGURE 3: FINANCIAL SUPPORT FOR ALL GRADUATE STUDENTS TOTAL = \$325.3M

Total financial support provided was \$325.3M, including support to graduate students at affiliated hospitals (\$24.9M in research stipends, \$5.3M in external awards)



bursaries, employment income, research stipends, and external awards. Across units, base funding ranges from \$17,500 – \$28,500 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. For information about how funding works for students in professional graduate programs, visit <https://www.sgs.utoronto.ca/awards-funding/how-funding-works-professional-programs>

Students in doctoral-stream programs may receive funding provided as stipends from their supervisors' research grants. They may also may 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 2019-20 was: \$325.3M, up 5.2% from 2018-19 levels. This includes \$24.9M in research stipends and \$5.3M in external awards provided to University of Toronto students conducting research in hospitals affiliated with the university.

The major components of the \$325.3M 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, 2020 endowed donations and matching through the Provost's PhD Enhancement Fund resulted in total endowments of \$19.5M .

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 2019-20, single students with a gross annual income of less than \$31,243 qualified for a Meltz Bursary. Prior to 2013-14, a single student qualified with income of \$14,000 or less.

In 2019-20, approximately \$140,000 was disbursed to about 150 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 2019-20, 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., \$22,000). In 2019-20, University of Toronto students with disabilities received about \$1.36M in disability-related supports and services through OSAP. Alternate Grant expenditures were about \$133,000 to 42 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 2019-20, 13 graduate students, \$14,400.

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 2019-20, 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 2019-20, 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 2019-20, the University of Toronto Crown Ward Grant assisted 13 students. Program expenditures were about \$34,000.

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 2019-20, about \$1.1M in Indigenous funding was issued to 339 undergraduate and graduate students. In 2018-19, just over 147 students shared \$820,000.

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 2019-20, the university provided \$32.5M² in merit and need-based grants (exclusive of University of Toronto graduate fellowships) to about 5,900 undergraduate and graduate international students. About 78% of this funding was merit based.

Included in the reported expenditures is about \$3.9M directed to international students attending the University of Toronto as part of the MasterCard Foundation Scholars Program. This University of Toronto and MasterCard Foundation program, implemented in 2013-14, provides full scholarships to talented yet financially disadvantaged University of Toronto students who are residents and citizens of a Sub-Saharan African country. The scholarship value is equivalent to the cost of attaining a Bachelor's degree, including travel, tuition, textbooks, housing, food and living expenses. Scholarship recipients also receive financial, academic, social, and post-graduation support to help them gain the experiences and skills needed to succeed. In 2019-20, there were 55 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

² In 2019-20, the query used to report international support was reviewed and updated to ensure all international supports were reflected in the report.

such international scholars enrolled at the university. Starting 2019-20, 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. In 2019-20, program expenditures were \$7.8M.

International students also received \$1.4M in non-repayable need-based support through the University of Toronto COVID-19 Emergency Grant program. Information about the program is provided in Section 2 -Need-based Support.

It is important to note that in order to qualify for a Canadian study permit, all international students must demonstrate to Immigration, Refugees and Citizenship 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. Through an application process, the university assists current international undergraduate and graduate students with such financial hardships. In 2019-20, expenditures were about \$527,000 to 154 international students, up from \$290,000 in 2018-19.

FIGURE 4: UNIVERSITY OF TORONTO FINANCIAL SUPPORT FOR INTERNATIONAL STUDENTS TOTAL = \$32.5M

The table shows total financial support (i.e., undergraduate and graduate) by academic division to international students in 2019-20.

	Number of Awards	Number of Recipients	Amount
Applied Science & Engineering	904	751	\$6,223,023
Architecture, Landscape, and Design	134	106	\$567,733
Arts and Science, St. George	3,909	2,982	\$15,421,096
Dentistry	10	10	\$28,269
Information	32	30	\$295,114
Kinesiology and Physical Education	23	22	\$140,523
Law	17	15	\$180,721
Management	532	408	\$3,422,397
Medicine	142	104	\$455,499
Music	58	40	\$364,331
Nursing	16	16	\$192,065
OISE/UT	58	53	\$99,990
Pharmacy	10	8	\$21,834
Public Health	20	17	\$129,172
Social Work	14	11	\$57,802
University of Toronto Mississauga	638	598	\$2,596,915
University of Toronto Scarborough	764	732	\$2,276,088
2019-20 Total	7,281	5,903	\$32,472,573
2018-19 Total (for comparison)	3321	2913	\$19,264,463

Note:

1. Faculty of Forestry amounts are included in Architecture, Landscape and Design amounts to reflect the restructuring of the faculty.

DANIEL

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

UTAPS ASSISTANCE FOR TUITION FOR HIGH DEMAND PROGRAMS

Daniel is a second year Bachelor of Computer Science student. He is a single and living at home during his studies. As OSAP did not fully meet Daniel's needs, the University of Toronto provided him with a \$3,429 UTAPS grant.

Daniel's parents' combined income is \$91,950. He is an only child. While he was in school, interest that accrued on Daniel's student loan was paid by government.

\$13,168
TUITION & FEES

\$1,263
OSAP GRANTS

\$3,429
UTAPS GRANT

\$1,500
UofT SCHOLARSHIP

PLUS
\$6,930
OSAP LOANS

NET
TUITION
\$6,967

Net Tuition: After subtracting **non-repayable grants** and scholarships, Daniel's tuition and fees expense effectively was reduced to \$6,967, or 53% of the published fee.

MIRRUN

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

UTAPS ASSISTANCE FOR TUITION FOR REGULAR PROGRAMS

Mirrun is a fourth year Criminology and Sociolegal Studies student. She is single and living at home during her studies. As OSAP did not fully meet Mirrun's needs, the University of Toronto provided her with a \$1,635 UTAPS grant.

Mirrun's parents' combined income is \$136,800. She is one of two children in the family, both of whom are in postsecondary studies. While she was in school, interest that accrued on Mirrun's student loan was paid by government.

\$7,506
TUITION & FEES

\$1,635
UTAPS GRANT

PLUS
\$3,902
OSAP LOANS

NET
TUITION
\$5,871

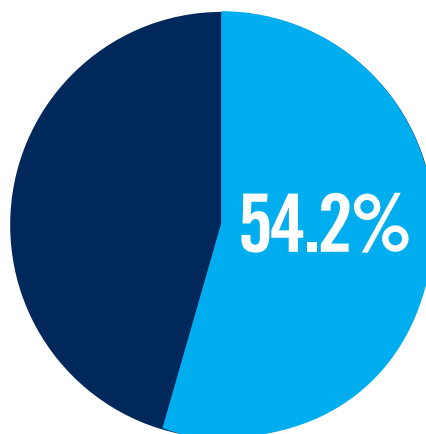
Net Tuition: After subtracting **non-repayable grants**, Mirrun's tuition and fees expense effectively was reduced to \$5,867, or 78% of the published fee.

3. ACCESS

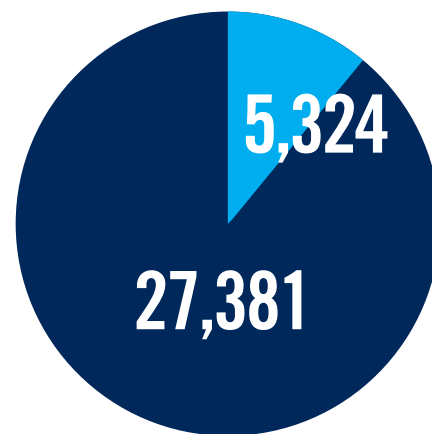
To provide a more complete picture of students' financial position, a variety of indicators are provided below.

2019-20 OSAP PARTICIPATION RATES — FULL-TIME, DOMESTIC HEADCOUNT

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



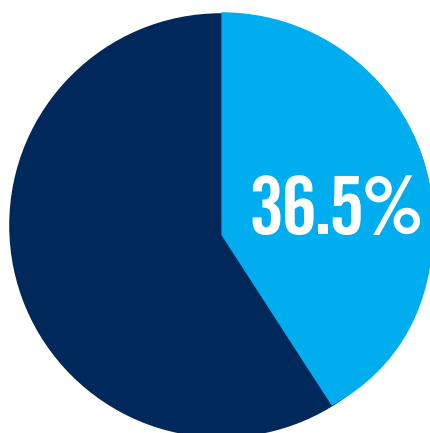
32,705 students, or **54.2%** of students across all divisions, received OSAP in 2019-20



27,381 OSAP recipients registered in undergraduate programs

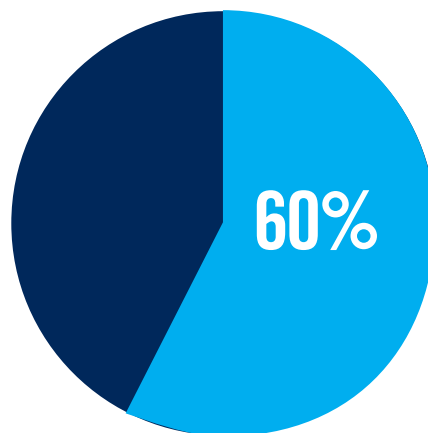
5,324 OSAP recipients registered in graduate programs

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

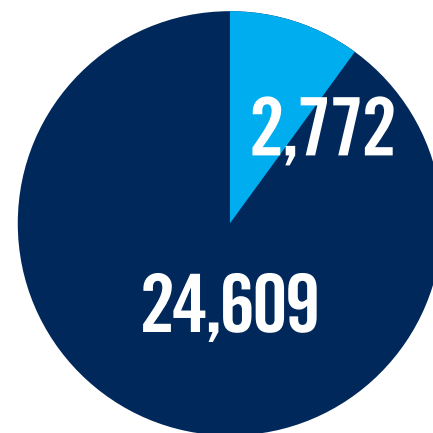


5,324 students or **36.5%** of all graduate students, received OSAP in 2019-20

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



27,381 students, or **60%** of all undergraduates, received OSAP in 2019-20



24,609 OSAP recipients registered in direct-entry undergraduate programs

2,772 OSAP recipients registered in second-entry undergraduate programs

OSAP RECIPIENTS

There were almost 32,700 OSAP recipients at the university in 2019-20, 7.8% percent fewer than in 2018-19. On average, these students received an OSAP funding package of about \$10,290, down \$1,880 from 2018-19. 84% of OSAP funding was provided to students in undergraduate programs. Students in graduate programs received the remainder.

It is important to note that in 2019-20, the number of OSAP recipients at the University of Toronto decreased for the first time in more than five years.

In 2018, the provincial government made changes to the OSAP need assessment that were implemented for the 2019-20 academic year. These changes increased the contributions students and their families were expected to make toward education costs. The student contribution increased from \$3,000 to \$3,600 for all students. Parental contributions were adjusted so that parents were expected to start contributing to their child’s postsecondary education costs at lower income levels than in previous years and were expected to contribute a higher proportion of their income. Overall, these changes meant that students and their families were expected to contribute more towards the costs of postsecondary studies under the Ontario portion of OSAP versus the Canada portion of OSAP.

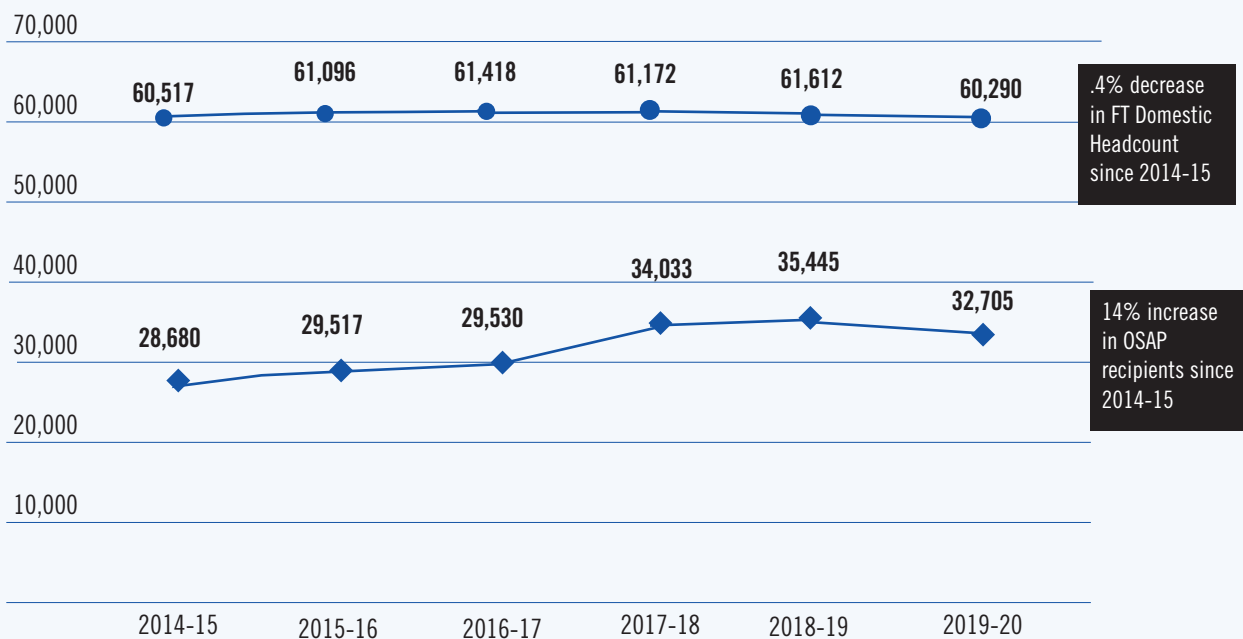
At the same time, tuition was reduced by 10%. Through the Student Choice Initiative, students were permitted to opt out of some incidental fees. Changes were also made to the treatment of computer costs under OSAP, with \$500 in computer costs now recognized for only first year students. Previously, \$500 in computer costs was recognized through all of the years of a student’s program.

The combination of reduced costs and increased resources meant that students were assessed to have less financial need, according to OSAP (see Figure 2), and fewer students qualified for OSAP.

It is also important to note that the Province of Ontario also adjusted the mix of loan and grant funding a student could receive in their OSAP funding package. Previously, students from families with very low parental income received no loan funding. OSAP funding was made up entirely of non-repayable grants (i.e., free tuition). Starting in 2019-20, these students received at least 10% of their total OSAP funding as repayable loans. As family income increased, so too did the proportion of loans in a student’s OSAP funding package.

FIGURE 5: OSAP RECIPIENTS VS. FULL-TIME DOMESTIC HEADCOUNT

This chart shows the number of OSAP recipients at the University of Toronto from 2014-15 to 2019-20 relative to the Full-time Domestic Headcount.





PARENTAL INCOME INFORMATION OF OSAP RECIPIENTS

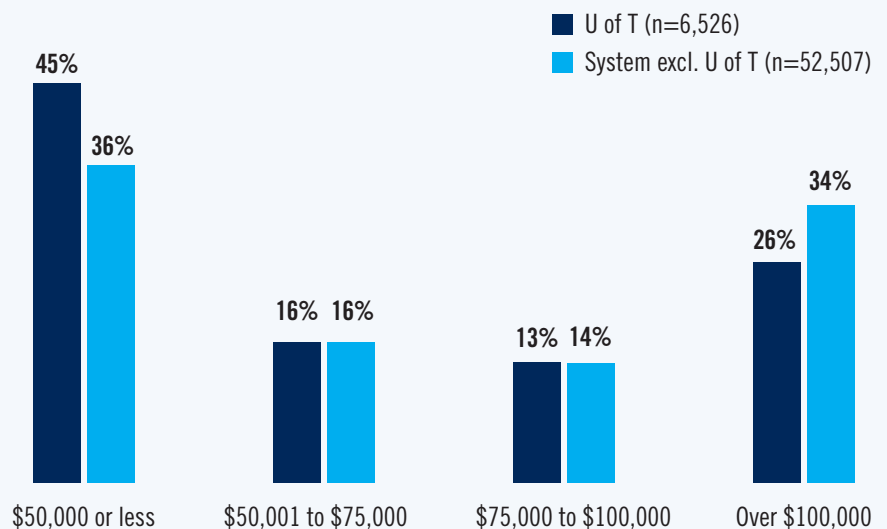
The University of Toronto enrolls and supports a higher proportion of students from lower income families than the rest of Ontario universities. Figure 7 shows that in 2019–20, 45% of first year University of Toronto OSAP recipients in direct-entry programs were from families with parental incomes of \$50,000 or less,

compared to the Ontario average of 36%. Given that about 50% of direct-entry students graduated with OSAP debt in 2019–20 (see Figure 8), it is estimated that **about 22% of first-year undergraduate students at the University of Toronto are from families with incomes of \$50,000 or less.**

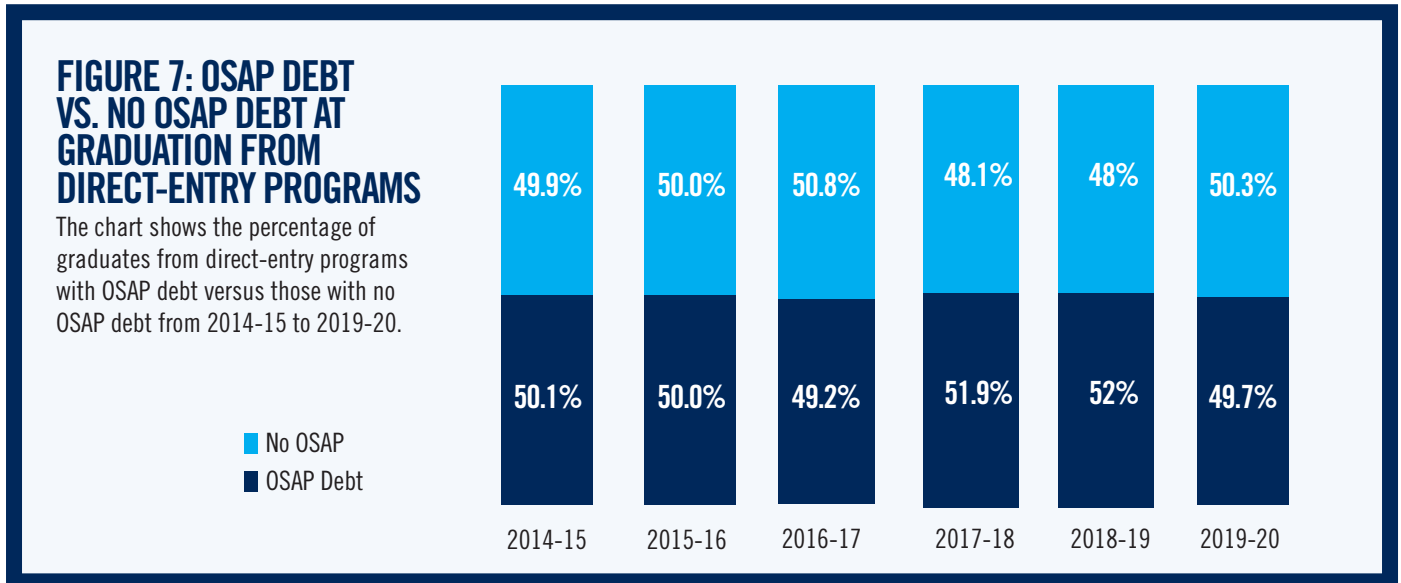
FIGURE 6: PARENTAL INCOME OF FIRST-YEAR OSAP RECIPIENTS IN DIRECT-ENTRY PROGRAMS

The chart shows the distribution of parental income of first-year University of Toronto OSAP recipients in direct-entry programs (2019–20) compared to first-year students at all other Ontario universities. Note: System excludes the University of Toronto.

Source: Ministry of Colleges and Universities

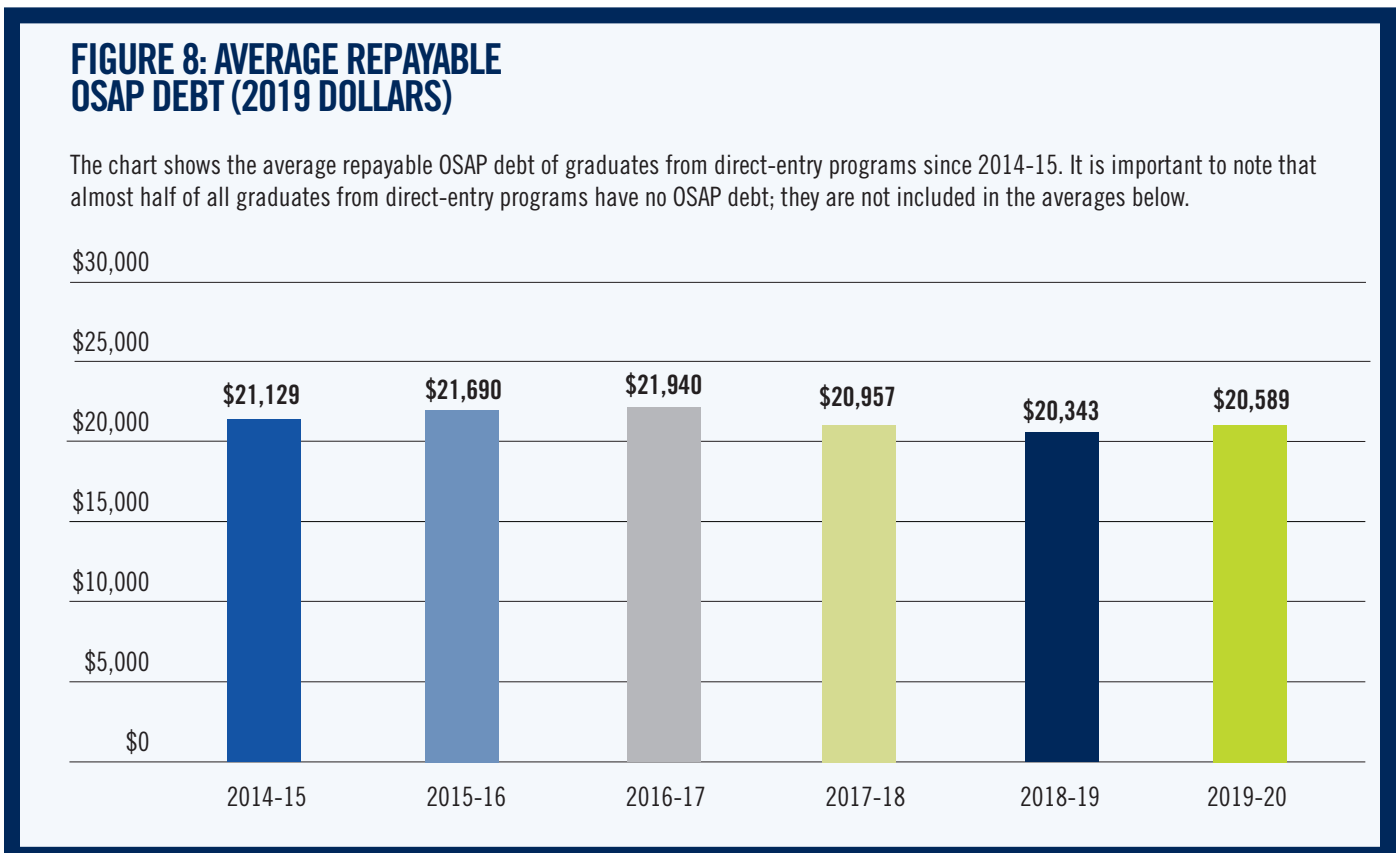


OSAP DEBT



There was a 2.3 percentage point decrease in the proportion of students with OSAP debt graduating from direct entry programs in 2019-20 when compared to 2018-19. The average OSAP

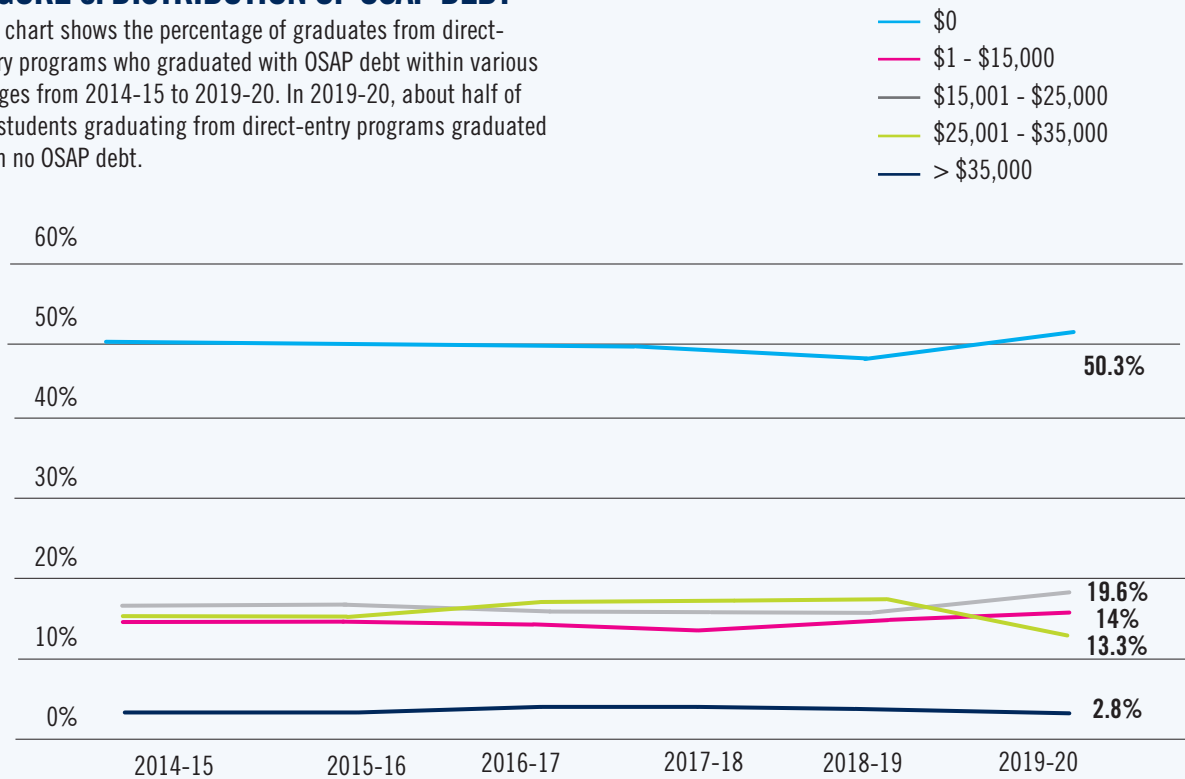
debt in 2019-20 was \$20,589 down 1.2% from the previous year and the lowest average debt amount over the last five years, with the exception of 2018-19.



From 2014-15 to 2019-20, 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. In 2018-19, the Province of Ontario discontinued its OSOG program but continued to limit annual repayable debt to \$10,000.

FIGURE 9: DISTRIBUTION OF OSAP DEBT

The chart shows the percentage of graduates from direct-entry programs who graduated with OSAP debt within various ranges from 2014-15 to 2019-20. In 2019-20, about half of all students graduating from direct-entry programs graduated with no OSAP debt.



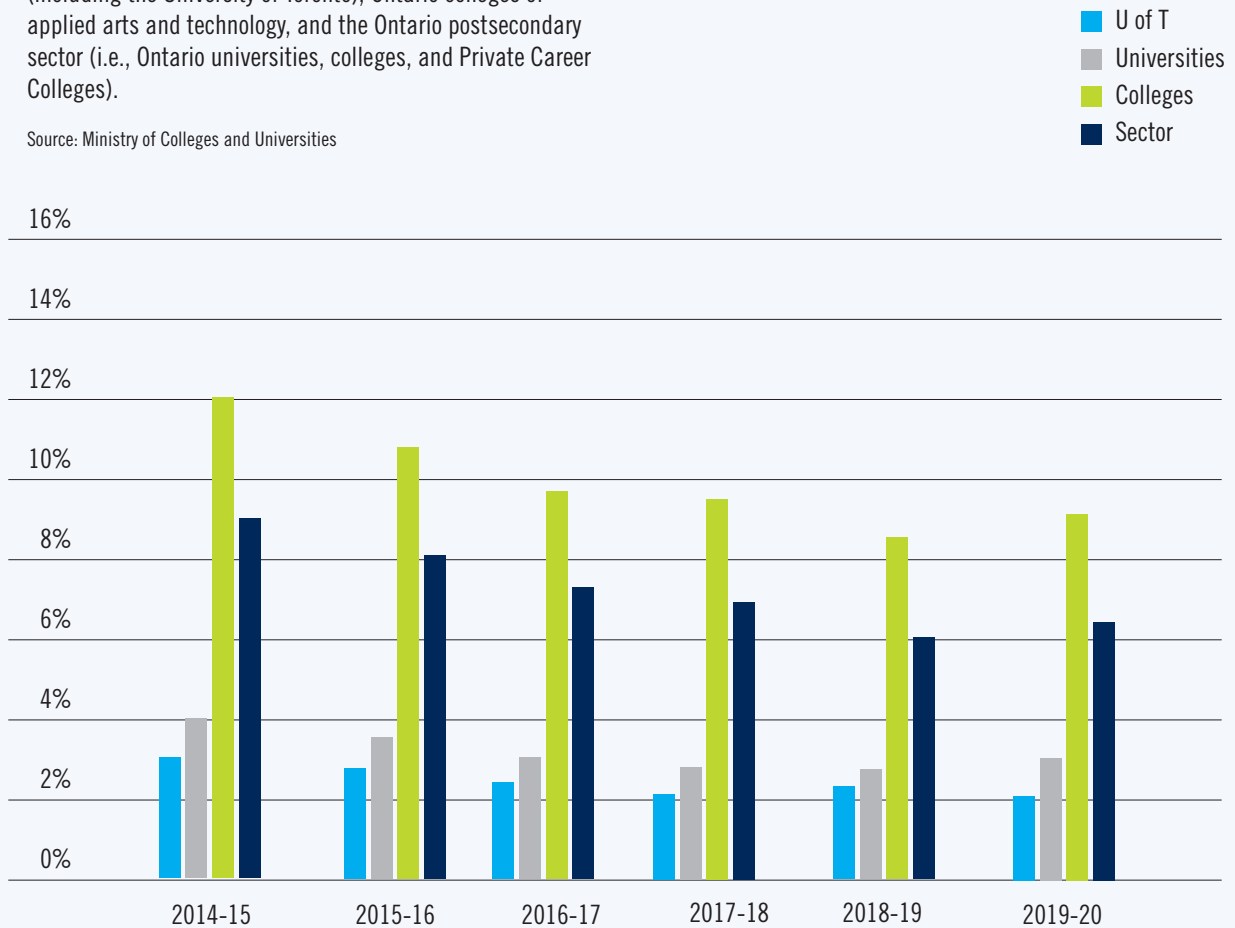
OSAP DEFAULT RATES

The 2019 University of Toronto default rate improved to 1.9%, from 2.2% in 2018. The 2019 rate was lower than the university sector (3%) and Ontario’s postsecondary sector (6.5%).

FIGURE 10: 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 Colleges and Universities



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 2019-20 were \$35.6M. Of this amount, 96%, or about \$34M was issued to OSAP recipients (i.e., Ontario residents). The remaining 4% was issued to students from other Canadian provinces and territories. About 10,000 University of Toronto students received UTAPS grants averaging \$3,500. 95%, or about 33.44M, of the UTAPS funding went to undergraduate students. The remaining 4.5%, or \$1.6M, 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 336 awards. When fully realized, the almost \$28.2M endowment, along with the University of Toronto’s matching (UTAPS), will produce approximately \$2.2M annually in support for undergraduate students.

STUDENT ACCESS GUARANTEE

2017-18 is the most recent year that the Province of Ontario made Student Access Guarantee data available publicly. For this reason, this section of the report, including Figures 11 and 12, reference 2017-18 data.

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 2019-20.

In 2019-20, the Province of Ontario reduced tuition by 10% and committed to maintaining the 2019-20 tuition rates through the 2020-21 academic year. This announcement was one of a number of changes made by the Province of Ontario to Ontario’s postsecondary system for the 2019-20 academic year.

Despite the absence of a formal Tuition Framework in 2019-20, Ontario postsecondary institutions continued to be required to abide by Ontario’s Student Access Guarantee (SAG), as explained in Section 3 – UTAPS Grants.

SAG expenditures increased 6.3% between 2016-17 and 2017-18. When compared to other Ontario universities, on a per recipient basis, the University of Toronto far exceeds SAG expenditures elsewhere, including the university system as a whole.

FIGURE 11: 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 Colleges and Universities

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

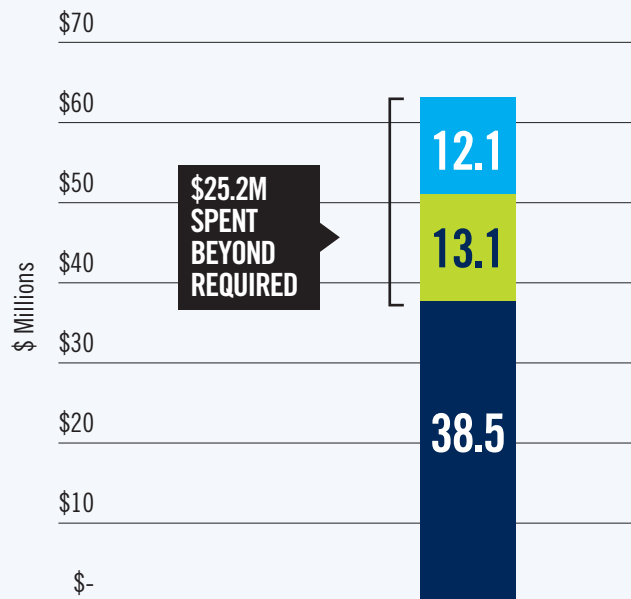
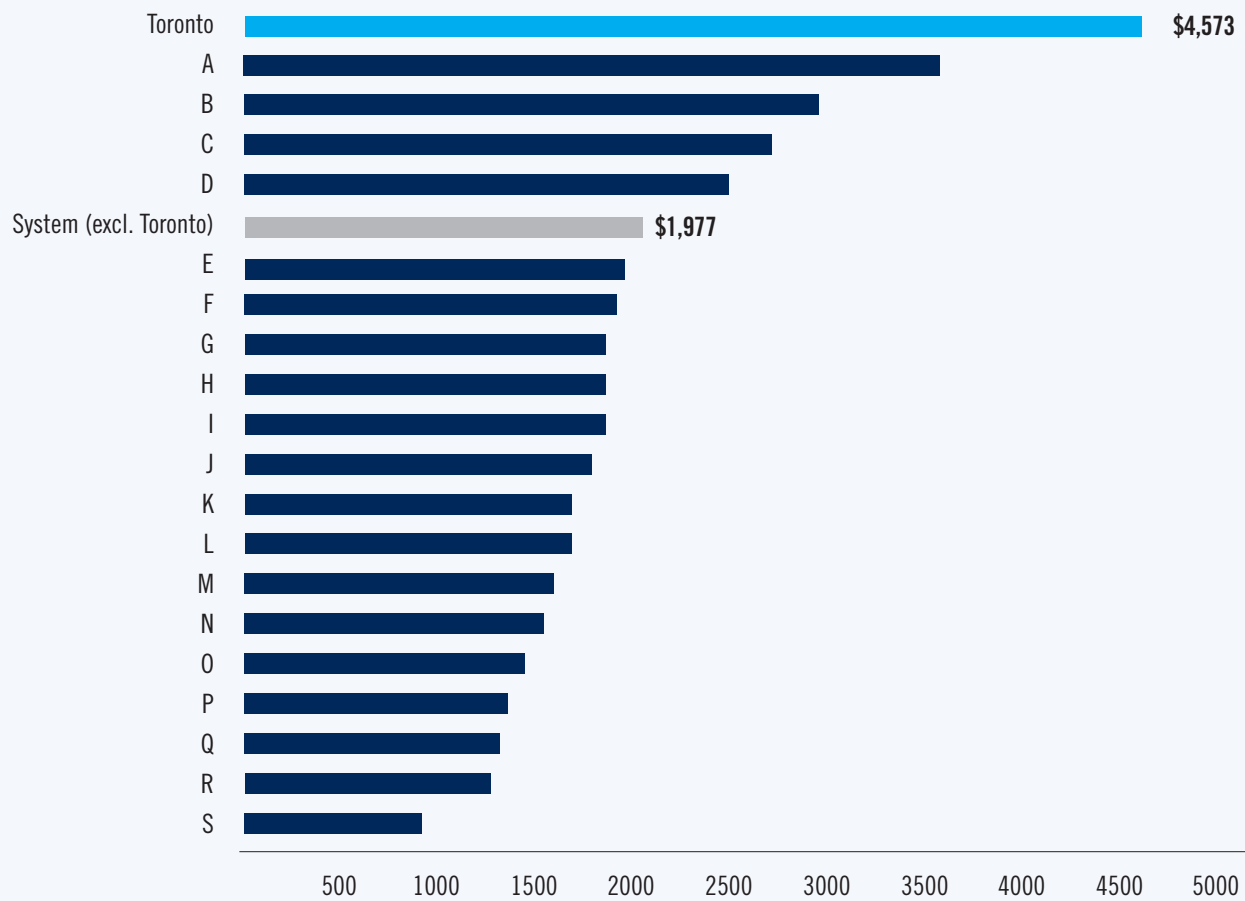


FIGURE 12: 2017-18 AVERAGE SAG EXPENDITURE PER SAG RECIPIENT

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 Colleges and Universities



INSTITUTIONAL SCHOLARSHIPS AND BURSARIES

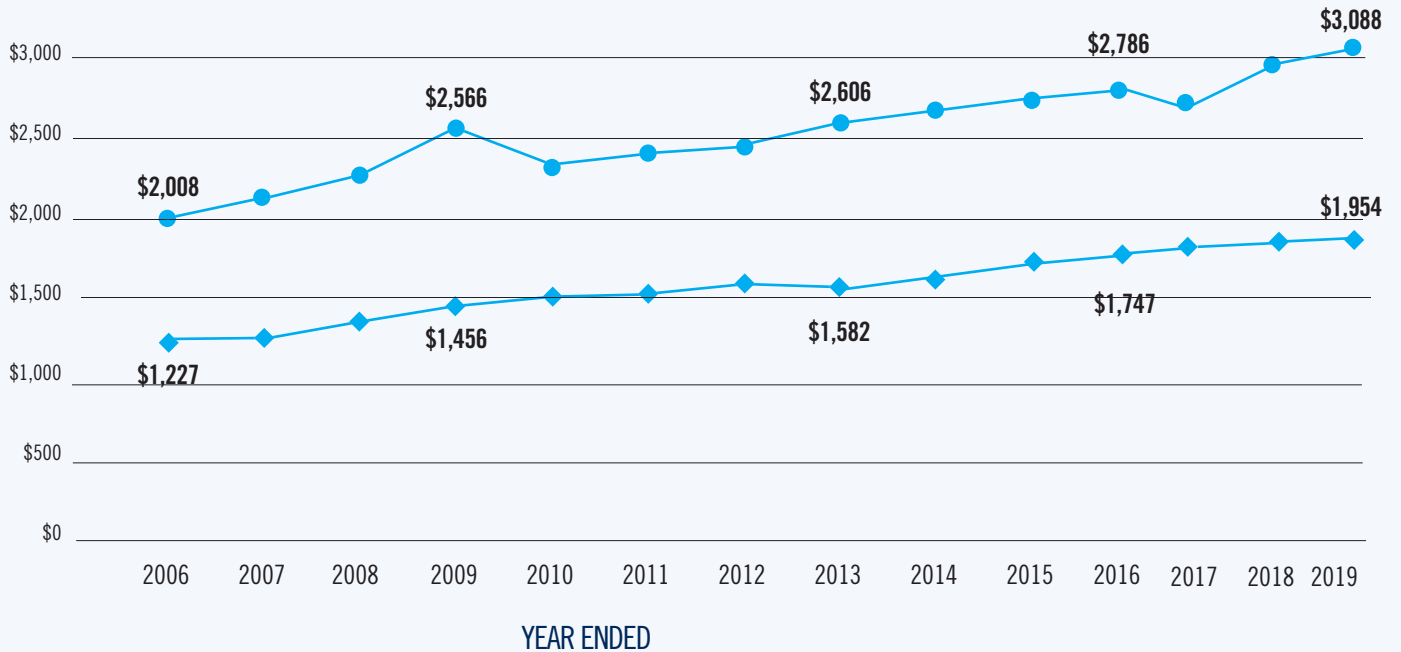
Figure 16 shows Scholarships and Bursaries per Student FTE for the University of Toronto relative to other Ontario universities. The university’s undergraduate and graduate expenditures per student substantially exceed those of the system as a whole, estimated to be 58% higher in 2018-19. The drop in 2009-10 reflects constraints on discretionary scholarships spending as a result of the 2008 economic downturn. This, however, did not affect the University’s ability to meet student need through UTAPS.

FIGURE 13: 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 2018-19)

● Toronto
◆ System (excluding Toronto)



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 14: GRADUATE STUDENT FINANCIAL SUPPORT BY SGS DIVISION (2019-20)

The chart below shows the breakdown of graduate student support by SGS Division for 2019-20. In total, \$325.3M was provided, including support to graduate students at affiliated hospitals (\$24.9M in research stipends, \$5.3M in external awards)

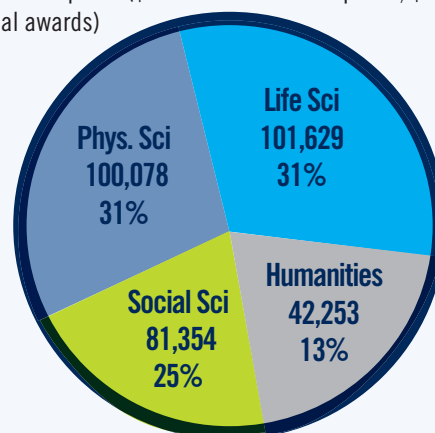


FIGURE 14A: GRADUATE STUDENT FINANCIAL SUPPORT BY SGS DIVISION (\$000s) (2019-20)

	2018-19				2019-20			
	Award Income	Employment Income	Research Stipend	All Income	Award Income	Employment Income	Research Stipend	All Income
Humanities	30,696	14,477	23,845	69,018	26,896	13,986	1,371	42,253
Social Sci	39,995	24,730	4,399	69,973	50,412	27,283	3,659	81,354
Phys Sci	40,255	18,080	35,139	93,562	41,223	19,198	39,657	100,078
Life Sci	45,246	12,422	20,246	77,914	43,093	13,359	45,177	101,629
Total	\$156,192	\$69,709	\$83,629	\$309,211	\$161,624	\$73,826	\$89,864	\$325,314

**FIGURE 14B: GRADUATE STUDENT FINANCIAL SUPPORT BY ACADEMIC DIVISION (\$000s)
(INCL. AFFILIATED HOSPITALS)**

	2018-19				2019-20			
	Award Income	Employment Income	Research Stipend	All Income	Award Income	Employment Income	Research Stipend	All Income
A&S	66,224	37,921	19,057	123,203	71,330	39,339	20,262	130,931
UTSC	2,089	1,034	611	3,733	2,238	1,132	642	4,012
UTM	700	389	1	1,089	649	547	4	1,199
DENT	549	323	337	1,209	630	304	402	1,336
MED	26,455	2,531	34,204	63,190	25,463	2,974	36,599	65,036
DLSPH	5,475	2,421	1,782	9,677	5,427	2,591	1,886	9,904
NURS	1,152	469	65	1,686	647	542	102	1,291
PHRM	938	441	1,567	2,946	1,113	405	1,536	3,053
KPE	1,624	905	355	2,883	1,651	929	373	2,953
APSE	20,185	7,961	23,237	51,384	19,226	8,455	26,193	53,875
ARCH	2,871	1,692	364	4,927	2,284	1,573	380	4,237
OISE	8,762	7,133	1,164	17,059	8,704	8,459	447	17,611
LAW	1,271	83	9	1,364	1,181	142	10	1,333
INFO	1,928	2,785	198	4,911	2,201	3,153	227	5,580
MUS	3,154	1,230	48	4,432	4,226	1,343	47	5,616
SWK	2,332	274	457	3,063	2,371	345	629	3,345
MGT	10,484	1,798	174	12,456	12,283	1,594	124	14,001
Total	\$156,192	\$69,390	\$83,629	\$309,211	\$161,624	\$73,826	\$89,864	\$325,314

FIGURE 15: ARTS & SCIENCE GRADUATE STUDENT SUPPORT BY SGS DIVISION (\$000s)

	2018-19				2019-20			
	Award Income	Employment Income	Research Stipend	All Income	Award Income	Employment Income	Research Stipend	All Income
Humanities	23,026	12,530	1,260	36,817	23,434	12,367	1,305	37,107
Social Sci	17,304	11,199	2,280	30,783	19,597	12,013	2,033	33,643
Phys Sci	16,254	9,412	11,399	37,065	19,299	9,939	12,927	42,165
Life Sci	9,641	4,720	4,118	18,479	9,000	5,019	3,997	18,016
Total	\$66,224	\$37,862	\$19,057	\$123,143	\$71,330	\$39,339	\$20,262	\$130,931

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 16A and 16B below illustrate the relationship between the \$241M reported as student assistance and the \$325.3M in total funding received by doctoral-stream students.

Notes:

(1) Internal Employment Income of \$101.5M in Figure 16A is comprised of Internal Employment Income of \$73.8M and \$27.7M in Research Stipends from Operating. Employment Income of \$73.8M in Figure 14B consists of Internal Employment Income only.

FIGURE 16A: GRADUATE STUDENT SUPPORT TOTAL = \$325.3M

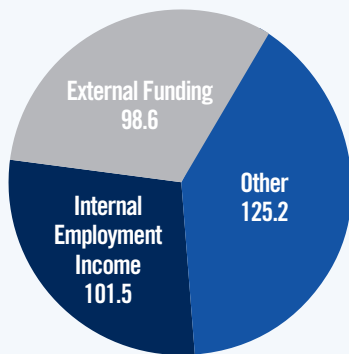
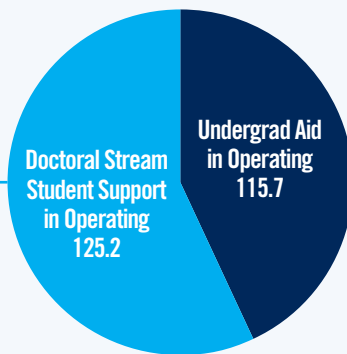
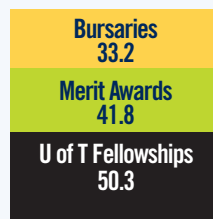


FIGURE 16B: STUDENT AID IN OPERATING TOTAL = \$241M



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 \$25,896 per year for eligible students in 2019-2020 (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 58% of research-stream graduate students were TAs in 2019-2020.
3. **USW 1998 (Appointed)** represents students in their role as hourly Research Assistants through a collective agreement with the University. Approximately 62% of research-stream graduate students were RAs in 2019-2020.
4. The **University Ombudsperson** provides an impartial and confidential service to help any member of the university community who has been unable to resolve concerns about their treatment by University authorities through other channels.

APPENDIX C: SUMMARY

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

Highlights from the 2019-20 Annual Report on Student Financial Support produced by the Office of the Vice Provost, Students at the University of Toronto

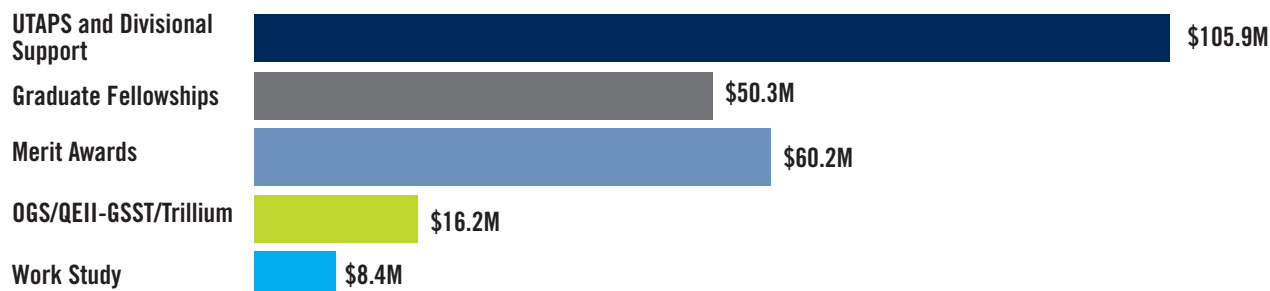
ACCESS & STUDENT AID

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

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

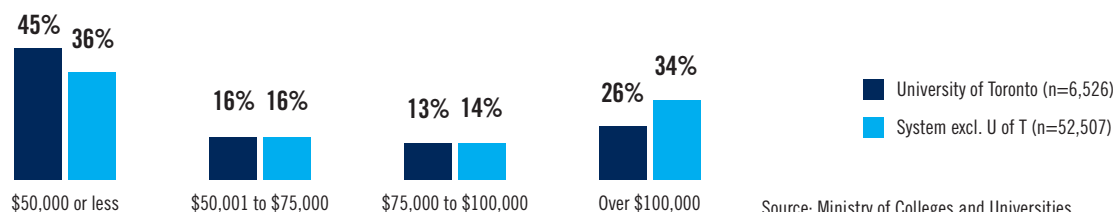
UNIVERSITY OF TORONTO STUDENT SUPPORT 2019-20 (TOTAL = \$241M)

The University of Toronto's expenditure on all student support, including needs-based aid, scholarships, and bursaries, has grown from \$7.7 million in 1992-93 to \$241M in 2019-20.



PARENTAL INCOME OF FIRST-YEAR STUDENTS RECEIVING OSAP: 2019-2020

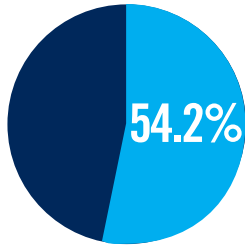
The University of Toronto supports a higher proportion of students from lower income families than the rest of Ontario universities



UNIVERSITY OF TORONTO COVID-19 EMERGENCY GRANTS

- The university developed and launched its COVID-19 Emergency Grant program in March 2020 to assist students with unexpected costs and financial shortfalls that arose because of the pandemic.
- Under the umbrella of the COVID-19 Emergency Grant program, there are several COVID-19 grants that have been established across the university. These are: Faculty of Information Grant, SGS Emergency Grant: COVID-19, COVID-19 Medicine Emergency Relief Grant, COVID-19 Emergency Student Grant, COVID-19 Student Engagement Award, UTSC COVID-19 Emergency Graduate Student Bursary.
- Domestic and international, undergraduate and graduate students were eligible to apply for the COVID-19 Emergency Bursary.
- Expenditures to the April 30, 2020 fiscal year end were \$3.7M.
- Grant funding continues to be available to students adversely affected by COVID-19. More complete grant funding will be provided in the 2020-21 Annual Report on Student Financial Support.

OSAP RECIPIENTS AT THE UNIVERSITY OF TORONTO



54.2% of all University of Toronto students received OSAP in 2019-20

- 60% of all undergraduate students
- 36.5% of all graduate students

The number of OSAP recipients has increased 14% since 2014-15 while the number of domestic students studying on a full-time basis has increased 0.4%.

According to the Ministry of Colleges and Universities, the University of Toronto has a larger percentage of students from low-income families than the rest of Ontario universities. 43% of first year OSAP recipients in direct-entry programs come from families earning \$50K or less compared to just 36% at all other Ontario universities.

MEETING THEIR NEEDS

The following case studies, based on real people, provide examples of what students paid in 2019-2020 under various economic, personal and program circumstances.

OSAP DEBT

- 1/2 of graduates from direct-entry programs graduate with no OSAP debt at all
- Repayable debt was a little more than \$20,000, where it has been for the past five years.
- The OSAP default rate for University of Toronto students in 2019-20 was 1.9%, which was an improvement over the 2018-19 rate of 2.2%. However, the 2019-20 OSAP default rate for the Ontario university sector and the Ontario postsecondary sector increased over 2018-19 levels

DANIEL: UTAPS ASSISTANCE FOR TUITION FOR HIGH DEMAND PROGRAMS

Daniel is a second year Bachelor of Computer Science student. He is a single and living at home during his studies. As OSAP did not fully meet Daniel's needs, the University of Toronto provided him with a \$3,429 UTAPS grant.

Daniel's parents' combined income is \$91,950. He is an only child. While he was in school, interest that accrued on Daniel's student loan was paid by government.

\$13,168 TUITION & FEES	\$1,500 UOFT SCHOLARSHIP
\$1,263 OSAP GRANTS	
\$3,429 UTAPS GRANT	PLUS \$6,930 OSAP LOANS

NET TUITION
\$6,967

Net Tuition: After subtracting non-repayable grants and scholarships, Daniel's tuition and fees expense effectively was reduced to \$6,967, or 53% of the published fee.

\$8,125 TUITION & FEES	
\$8,449 OSAP GRANTS	\$1,366 UTAPS GRANT
\$9,414 UOFT SCHOLARSHIP	PLUS \$7,557 OSAP LOANS

NET TUITION
-\$11,154

Net Tuition: After subtracting non-repayable grants and scholarships, Jorge's tuition and fees expense effectively was reduced to \$0, and \$11,154 was left to be applied to other expenses.

JORGE: OSAP LOAN AND GRANT SUPPORT

Jorge is first year Life Sciences student. He is a crown ward.

As OSAP did not fully meet his needs, the University of Toronto provided Jorge with a \$1,336 UTAPS grant. He also was awarded the Matthew O'Brien Memorial Scholarship valued at \$9,414 and a University of Toronto Crown Ward Grant valued at \$3,000.

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

Enrolment Report 2020-21

February 8, 2021
Planning & Budget Office



UNIVERSITY OF
TORONTO

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Enrolment Context and Overview

Enrolment drives the largest portion of University operating revenue. For the 2021-22 fiscal year, approximately 80% of the budgeted \$3.12 billion in revenue relates directly to planned enrolment through tuition in for-credit, executive education, and continuing education programs, enrolment-based operating grants from the Province, 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 2020-21 enrolment plans and actual results, and lays out the enrolment projections for the period 2021-22 through to 2025-26.

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. The enrolment plans also reflect our Strategic Mandate Agreements with the Province and the current provincial funding environment.

The University's third Strategic Mandate Agreement with the Province (SMA3) came into effect on April 1, 2020 and covers the period 2020-2025. With the implementation of SMA3, a significant portion of existing operating grant revenue will be re-directed to a differentiation envelope tied to performance metrics. Performance-based funding will gradually increase from 25 per cent of total Provincial operating grants (six per cent of total revenue) in 2020-21 to 60 per cent of operating grants (12 per cent of total revenue) by 2024-25. However, even at full implementation at the end of the SMA3 period, enrolment will still drive the vast majority of operating revenue (76%) for the University.

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 was successful in achieving its graduate enrolment targets and claiming all available funding from the Province during the SMA2 period. Current projections point to demand for around 750 additional master's and 1,000 doctoral student spaces above those approved in SMA2. Funding for these spaces remains a point of advocacy in negotiations with the Province, but is not reflected in SMA3.

The University of Toronto has grown significantly over the last two decades to just over 95,000 students in 2020-21, with undergraduate and graduate growth at all three campuses. Outer year plans call for undergraduate FTE growth of 8.7% at the University of Toronto Scarborough (UTSC); 4.6% growth at the St. George Campus and a slight 0.4% decrease at the University of Toronto Mississauga by 2025-26. Domestic undergraduate enrolment will be maintained within the $\pm 3\%$ flexibility of the fixed Provincial funding envelope, while divisional plans include growth of 2,061 FTE international undergraduate students across all three campuses over the planning period, increasing international enrolment to 30.3% of total undergraduates.

The current enrolment plan assumes an increase in graduate enrolment, with the overall proportion of graduate students increasing from 23.1% of total (FTE) enrolment in 2020-21 to 24.3% over the next five years. At the St. George campus, the proportion of graduate students was 31.3% in 2020-21, and is projected to increase further to 32.7% by 2025-26, 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 20 universities, internationalization has been an academic goal pursued across many divisions. In 2020-21, 26.8% of all undergraduate and graduate students were international, with a higher proportion of international students in undergraduate programs (28.5%) than in graduate programs (21.3%). Divisions have plans to grow the international proportion of total enrolment from 26.8% to 28.5% by 2025-26.

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.

Despite the significant uncertainty created by the COVID-19 pandemic, the University was able to successfully deliver the vast majority of its academic programs in 2020-21 in alternative formats. The incoming undergraduate class for Fall 2020 was 0.2% larger than that of Fall 2019, including the largest incoming cohort of international undergraduate students in the University's history. While the overall enrolment results were positive, there was some variability in enrolment at the level of individual programs, with modest enrolment reductions in professional undergraduate and graduate programs in particular. The University of Toronto will continue to monitor how public health guidelines evolve in addressing COVID-19 and its potential impact on future enrolment plans.

Definitions

Enrolment is generally reported using one of two measures: Person Count, 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 (2019-20), results for the current year (2020-21), and five year projections to 2025-26. The **charts** in this report focus on a 10-year timeline (2015-16 to 2025-26), 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 2020-21, the University of Toronto had 74,385 undergraduate students, an increase of 1,600 students over 2019-20. Growth over the prior year was concentrated in Arts & Science (695), UTM (357), UTSC (270), Applied Science and Engineering (213), and Architecture (48). Enrolment in the other direct entry and second entry undergraduate programs were relatively flat year-over-year, in accordance with academic plans. This increase in enrolment levels is a welcome result given the significant uncertainty of an admission process conducted during the height of the global COVID-19 pandemic. Many students chose to begin their studies remotely, and

the University made additional investments to ensure reliable access to online learning for students around the globe.

The focus of this report is on fall term enrolment plans, including domestic and international students, from Fall 2020 through the end of the planning period in Fall 2025. The University's combined 3-campus undergraduate enrolment plans are projected to increase by 2,817 Fall FTE (4.3%) over the next five years.

The following are a few highlights regarding undergraduate enrolment:

- Overall the University exceeded its 2020-21 enrolment target of 64,114 FTE by 1,132 FTE (1.8%);
- Fall 2020 was a year of significant volatility in admissions from Ontario high schools, with research intensive universities outside the GTA (McMaster, Ottawa, Queen's, Western, Waterloo,) admitting significantly larger domestic entering cohorts than in prior years. This contributed to a shortfall of 688 FTE (-6.9%) in the University's incoming class of domestic direct entry students; although, this was offset by greater retention of upper year students and higher average course loading. International enrolment was strong this year with new intake in direct entry programs exceeding planned levels by 530 FTEs and upper year FTEs exceeding plans by 298 FTEs due to greater retention and higher average course loading.
- Looking ahead to Fall 2021, early data suggest strong demand from Ontario high school students. The University of Toronto's first-choice applications from Ontario high school students have increased by 8.0% relative to the prior year compared to a system-wide increase of 1.7%. The system-wide average encompasses an increase of 8.6% for the other research-intensive Ontario universities, and a decrease of 6.1% for all other universities combined. In the non-Ontario high school category, application numbers do not become fully meaningful until later in the spring.
- Just under half of incoming undergraduate students, 46.5% in 2020-21, came from the Greater Toronto Area (GTA) and another 7.5% were from other areas in Ontario. Additional comments on international enrolment are included in the section below;
- UTSC plans to increase by approximately 1,000 FTE (8.7%) by 2025-26, comprised of 750 domestic FTEs and 250 international FTEs;
- UTM plans to remain essentially flat after a decade of significant enrolment growth. decrease slightly by approximately 55 FTE (-0.4%) by 2025-26 after a decade of significant growth, with slight year-to-year variability is expected, with net reductions in both domestic (-37 FTE) and international (-18 FTE) enrolment as of 2025-26;
- Enrolment at the St. George campus is projected to rise by approximately 1,862 FTE (4.7%) by 2025-26, including:
 - The Faculty of Arts & Science plans to increase undergraduate enrolment by approximately 1,440 FTE (5.7%) to around 26,900 FTE. Domestic enrolment will remain relatively flat while international enrolment will grow as the larger incoming cohorts flow through all years of study.
 - Enrolment in the Faculty of Applied Science & Engineering is projected to rise by 119 FTE by 2025-26.

- FTE in the Faculty of Kinesiology & Physical Education will increase steadily over the outer-years of the plan due to an increase in their intake target to 300 per annum as of 2021-22 onwards. Enrolment is projected to be 109 FTEs above 2020-21 levels by 2025-26.;
- The Faculty of Music will gradually reduce enrolment to a steady state target of around 555 FTE;
- The Leslie Dan Faculty of Pharmacy is planning to decrease enrolment by 73 FTE to 947 by 2025-26, primarily in their PharmD for Pharmacists program;
- The number of students in second-entry professional faculties is projected to move higher to 7,342 FTE (2.2%), primarily attributable to an increase of 142 FTE in the Bachelor of Information program as it ramps up to its steady-state level;

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 2020-21, more than 680 students came to the University of Toronto after studying at an Ontario College of Applied Arts and Technology, and almost 4,200 registered students came from another Canadian university, CEGEP, or non-Ontario college. Once enrolled, just under 3,500 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 about 30% of all doctoral students and a quarter of all master's students in the Province.

Over the past 16 years, the University of Toronto expanded graduate enrolment by 80% to 19,561 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 claimed all of the funding available for expansion by the end of the agreement in 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-six new professional master's offerings have been introduced since 2006-07, and additional programs are in development for future years. Demand for doctoral programs continues to be strong with steady growth planned over the next five years while planned enrolments levels in doctoral stream master's programs will remain flat.

In total, there is demand for another 750 master's spaces and 1,000 doctoral student spaces across the University. As noted earlier, funding for these spaces remains a point of advocacy in negotiations with the Province.

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 1,146 doctoral students (17.7%) since Fall 2016 including 564 domestic and 582 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 22,728 FTE in 2020-21, which is 26.8% of total undergraduate and graduate enrolment. It is important to note that this growth is not at the expense of domestic spaces. The University continues to maintain domestic intake plans to keep enrolment within its Provincial enrolment funding corridor and meet demand from qualified domestic applicants. International growth is in addition to these domestic enrolment plans.

International students currently make up 28.5% of the undergraduate population and 21.3% of the graduate population. The proportion of international students is planned to increase to 30.3% in undergraduate programs and 22.8% in graduate programs by 2025-26. Growth in undergraduate international enrolment is primarily due to the flow-through of the larger incoming cohorts as of this year.

The University's excellent international reputation attracts **students from 166 countries and regions**. The top five countries for undergraduate students are China (64.9%), India (6.4%), the United States (2.9%), South Korea

(2.8%) and Hong Kong (1.8%). For graduate students, the top five countries are China (42.9%), the United States (10.1%), India (9.9%), Iran (5.5%) and South Korea (2.5%).

Divisions continue to collaborate on 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 are named Lester B. Pearson Scholars. In addition, beginning in 2020-21, the four largest direct entry undergraduate divisions committed to a significant investment in merit-based scholarships for international students from diverse global regions. Divisions are earmarking 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 is being phased in, growing from \$14.7 million in 2020-21 to \$84 million by 2025-26. Each division has designed 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 16,060 and 14,238 total person count respectively. UTSC is planning for person count enrolment to rise by 9.7% over the next five years while UTM is planning a more moderate 0.9% 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 major 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 with plans for a second Instructional Centre, new student residence, and campus infrastructure needs such as a new parking structure.

The St. George campus is also experiencing a period of significant capital renewal. Major projects planned over the next few years include the Academic Wood 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 Person Count

	2019-20 Actual	2020-21 Plan	2020-21 Actual	2020-21 Variance to Plan	2020-21 Change over 2019-20	2021-22 Plan	2022-23 Projected	2023-24 Projected	2024-25 Projected	2025-26 Projected
Full-Time Student Count										
Arts & Science St. George	25,874	26,238	26,518	280	644	26,923	27,762	28,226	28,365	28,375
UTM	14,085	14,334	14,337	3	252	14,331	14,245	14,020	14,387	14,455
UTSC	12,453	12,777	12,725	(52)	272	13,133	13,272	13,469	13,961	14,050
Total Undergraduate Arts & Science	52,412	53,349	53,580	231	1,168	54,387	55,279	55,715	56,713	56,880
Undergraduate Other Direct-Entry (Note 1)	6,995	6,998	7,254	256	259	7,328	7,524	7,527	7,583	7,509
Total Direct-Entry	59,407	60,347	60,834	487	1,427	61,715	62,803	63,242	64,296	64,389
Undergraduate Second-Entry Professional	7,135	7,127	7,104	(23)	(31)	7,133	7,187	7,221	7,262	7,294
Undergraduate Conjoint TST Programs	209	212	236	24	27	217	217	218	219	219
TOTAL UNDERGRADUATE - UofT	66,751	67,686	68,174	488	1,423	69,065	70,207	70,681	71,777	71,902
Professional Master's	8,735	9,029	8,696	(333)	(39)	9,183	9,657	9,687	9,761	9,802
Doctoral Stream Master's	2,913	2,873	2,863	(10)	(50)	2,806	2,862	2,885	2,889	2,889
Doctoral	6,796	7,049	7,256	207	460	7,450	7,790	8,049	8,282	8,463
Graduate Conjoint TST Programs	238	215	242	27	4	193	191	193	193	188
TOTAL GRADUATE - UofT	18,682	19,166	19,057	(109)	375	19,632	20,500	20,814	21,125	21,342
TOTAL FULL-TIME STUDENT COUNT	85,433	86,852	87,231	379	1,798	88,697	90,707	91,495	92,902	93,244
Part-Time Student Count										
St George, A&S	2,126	2,247	2,214	(33)	88	2,247	2,247	2,247	2,247	2,247
UTM	860	871	965	94	105	871	871	871	871	871
UTSC	1,376	1,363	1,374	11	(2)	1,363	1,363	1,363	1,363	1,363
Total Undergraduate Arts & Science	4,362	4,481	4,553	72	191	4,481	4,481	4,481	4,481	4,481
Undergraduate Other Direct-Entry	1,023	1,061	1,010	(51)	(13)	1,060	1,060	1,286	1,165	1,165
Total Direct-Entry	5,385	5,542	5,563	21	178	5,541	5,541	5,767	5,646	5,646
Undergraduate Second-Entry Professional	229	225	231	6	2	218	199	192	191	190
Undergraduate Conjoint TST Programs	420	440	417	(23)	(3)	468	473	486	506	521
TOTAL UNDERGRADUATE - UofT	6,034	6,207	6,211	4	177	6,227	6,213	6,445	6,343	6,357
Professional Master's	1,233	1,265	1,248	(17)	15	1,277	1,308	1,317	1,328	1,337
Doctoral Stream Master's	198	199	186	(13)	(12)	179	190	206	212	222
Doctoral	170	153	167	14	(3)	162	168	171	177	176
Graduate Conjoint TST Programs	13	12	12	-	(1)	15	19	25	12	10
TOTAL GRADUATE - UofT	1,614	1,629	1,613	(16)	(1)	1,633	1,685	1,719	1,729	1,745
TOTAL PART-TIME STUDENT COUNT	7,648	7,836	7,824	(12)	176	7,860	7,898	8,164	8,072	8,102
Total Person Count										
Total Undergraduate	72,785	73,893	74,385	492	1,600	75,292	76,420	77,126	78,120	78,259
Total Graduate	20,296	20,795	20,670	(125)	374	21,265	22,185	22,533	22,854	23,087
TOTAL PERSON COUNT	93,081	94,688	95,055	367	1,974	96,557	98,605	99,659	100,974	101,346
Person Count by Campus:										
St. George excl. TST (Note 2)	62,518	63,489	63,850	361	1,332	64,998	66,890	67,946	68,390	68,595
UTM (Note 2)	15,710	16,020	16,060	40	350	16,009	15,977	15,757	16,128	16,198
UTSC	13,973	14,300	14,238	(62)	265	14,657	14,838	15,034	15,526	15,615
TST Conjoint Programs	880	879	907	28	27	893	900	922	930	938

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 2 Total Full-Time Equivalent (FTE)

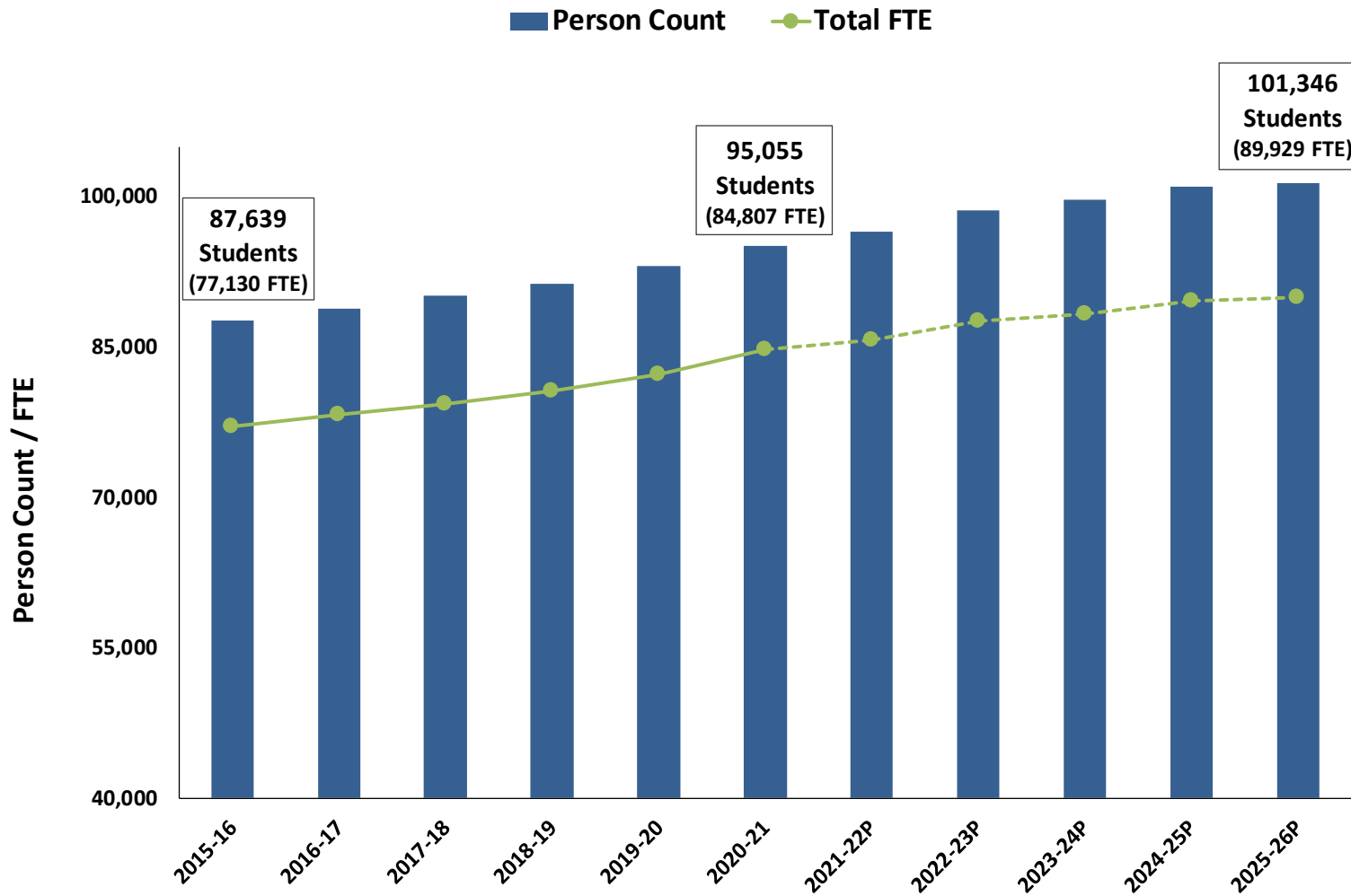
Total UofT FTE (Fall)	2019-20 Actual	2020-21 Plan	2020-21 Actual	%	2020-21 Variance to Plan	2020-21 Change over 2019-20	2021-22 Plan	2022-23 Projected	2023-24 Projected	2024-25 Projected	2025-26 Projected
Arts & Humanities	4,163		4,271	17%		108					
Social Sciences - Excl. BCOM	6,008		6,684	26%		677					
Social Sciences - BCOM (Yrs 2-4)	1,918		2,044	8%		126					
Life Sciences	5,067		5,205	20%		138					
Other Sciences	7,229		7,222	28%		(7)					
Arts & Science St. George	24,384	24,851	25,426	100%	574	1,042	25,543	26,305	26,738	26,862	26,871
Arts & Humanities	3,157		3,159	24%		2					
Social Sciences - Excl. BCOM/BBA	4,512		4,784	36%		272					
Social Sciences - BCOM/BBA (Yrs 2-4)	920		971	7%		51					
Life Sciences	1,498		1,691	13%		194					
Other Sciences	2,631		2,525	19%		(106)					
UTM	12,718	12,956	13,130	100%	174	412	12,982	12,884	12,702	13,022	13,081
Arts & Humanities	1,951		1,978	17%		28					
Social Sciences - Excl. BBA	3,475		3,694	32%		220					
Social Sciences - BBA (Yrs 1-4)	1,567		1,626	14%		59					
Life Sciences	1,231		1,268	11%		37					
Other Sciences	2,958		3,011	26%		53					
UTSC	11,182	11,484	11,578	100%	94	396	11,895	11,914	12,092	12,505	12,580
Total Undergraduate Arts & Science	48,283	49,291	50,134		842	1,851	50,419	51,103	51,531	52,389	52,532
Undergraduate Other Direct-Entry (Note 1)	7,316	7,310	7,584		273	268	7,658	7,846	7,870	7,910	7,835
Total Direct-Entry	55,599	56,602	57,717		1,116	2,118	58,077	58,949	59,401	60,299	60,368
Undergraduate Second-Entry Professional	7,206	7,183	7,185		2	(22)	7,194	7,241	7,270	7,310	7,342
Undergraduate Conjoint TST Programs	322	329	344		15	22	341	342	345	350	354
TOTAL UNDERGRADUATE - UofT	63,127	64,114	65,246		1,132	2,119	65,612	66,531	67,016	67,959	68,063
St. George	8,467	8,695	8,450		(245)	(17)	8,857	9,243	9,269	9,342	9,383
UTM	517	563	513		(51)	(5)	558	611	618	623	625
UTSC	131	150	124		(27)	(8)	151	195	194	194	194
Professional Master's	9,116	9,409	9,086		(323)	(30)	9,566	10,049	10,082	10,159	10,203
Doctoral Stream Master's	2,976	2,933	2,922		(10)	(54)	2,860	2,919	2,947	2,953	2,956
Doctoral	6,851	7,095	7,308		213	457	7,499	7,840	8,100	8,335	8,516
Graduate Conjoint TST Programs	242	219	246		27	4	198	197	201	197	191
TOTAL GRADUATE - UofT	19,184	19,655	19,561		(93)	378	20,122	21,006	21,330	21,644	21,866
St. George excl. TST (Note 2)	56,979	57,848	58,653		806	1,675	59,393	61,180	61,980	62,500	62,691
UTM (Note 2)	13,456	13,739	13,863		124	407	13,757	13,711	13,533	13,857	13,919
UTSC	11,313	11,634	11,702		68	389	12,045	12,108	12,286	12,699	12,774
TST Conjoint Programs	564	548	590		42	26	538	538	546	547	545
TOTAL COMBINED FTEs - UofT	82,311	83,768	84,807		1,039	2,497	85,734	87,537	88,346	89,603	89,929

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)

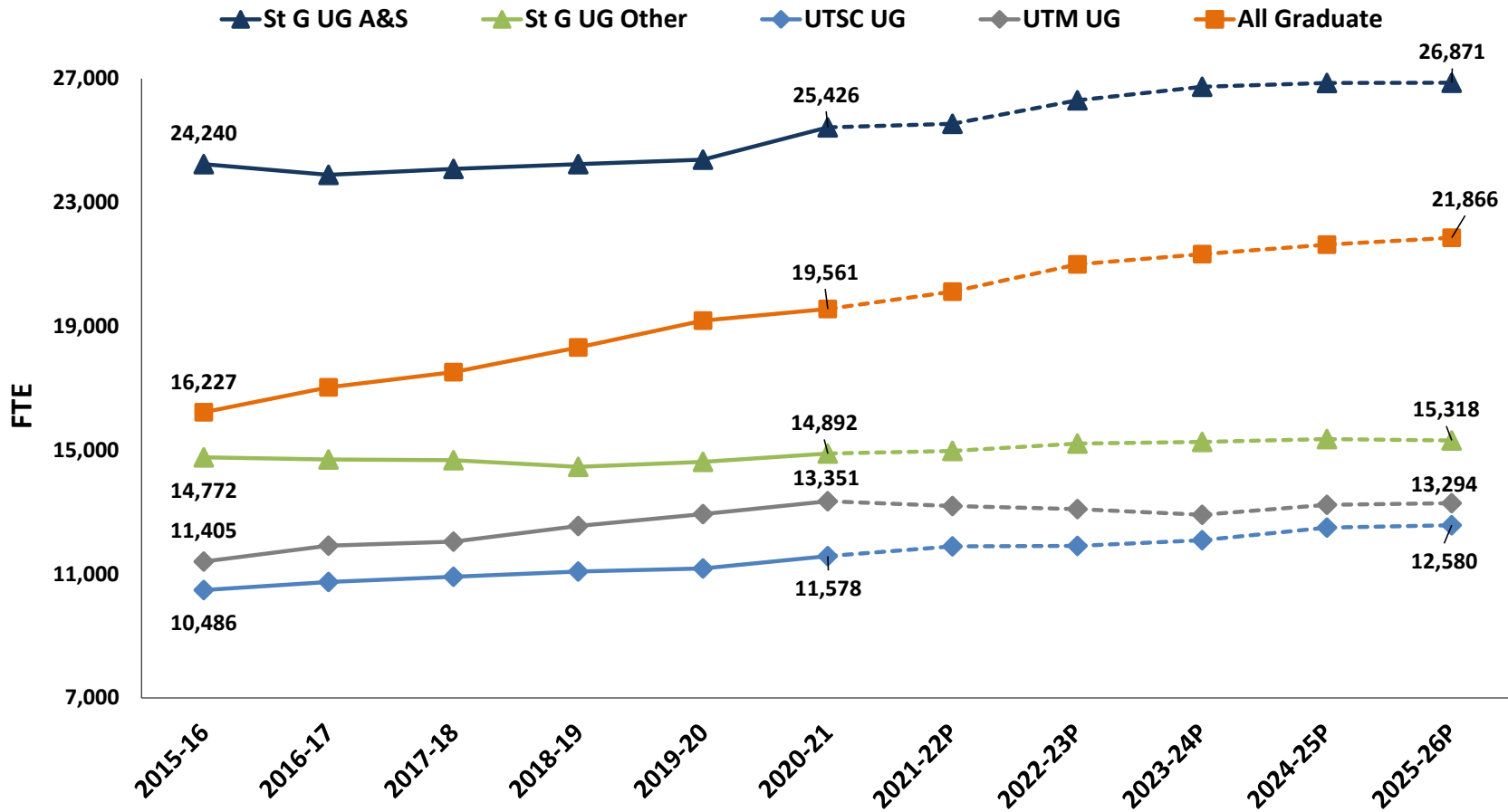
Total UofT FTEs (Fall)	2019-20 Actual	2020-21 Plan	2020-21 Actual	2020-21 Variance to Plan	2020-21 Change over 2019-20	2021-22 Plan	2022-23 Projected	2023-24 Projected	2024-25 Projected	2025-26 Projected
Undergraduate - Domestic	46,199	46,373	46,676	304	478	46,256	46,395	46,543	47,354	47,432
Undergraduate - International	16,928	17,741	18,570	828	1,642	19,356	20,136	20,473	20,606	20,631
TOTAL UNDERGRADUATE	63,127	64,114	65,246	1,132	2,119	65,612	66,531	67,016	67,959	68,063
% of Undergraduate - International	26.8%	27.7%	28.5%			29.5%	30.3%	30.6%	30.3%	30.3%
Graduate - Domestic	15,192	15,453	15,403	(50)	211	15,723	16,250	16,490	16,706	16,873
Graduate - International	3,992	4,202	4,159	(43)	166	4,399	4,756	4,840	4,938	4,993
TOTAL GRADUATE	19,184	19,655	19,561	(93)	378	20,122	21,006	21,330	21,644	21,866
% of Graduate - International	20.8%	21.4%	21.3%			21.9%	22.6%	22.7%	22.8%	22.8%
Total - Domestic	61,390	61,825	62,079	254	689	61,979	62,645	63,033	64,059	64,305
Total - International	20,920	21,943	22,728	785	1,808	23,755	24,892	25,313	25,544	25,624
TOTAL COMBINED FTEs	82,311	83,768	84,807	1,039	2,497	85,734	87,537	88,346	89,603	89,929
% of Total Combined - International	25.4%	26.2%	26.8%			27.7%	28.4%	28.7%	28.5%	28.5%

Chart A Total Person Count and FTE Enrolment (2015-16 to 2025-26)



Source: Person count data per Table 1. FTE data per Table 2.

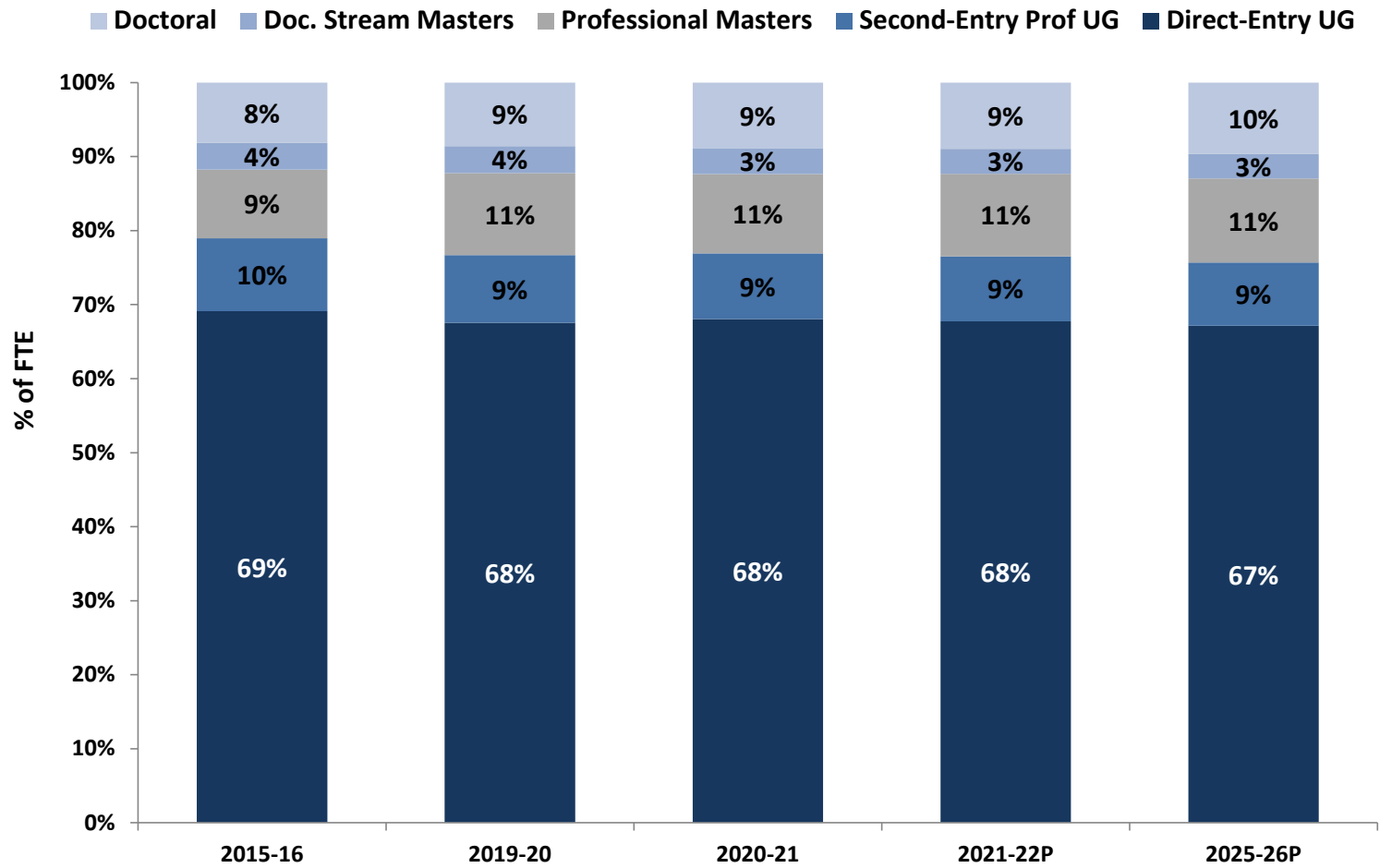
Chart B Total FTE Enrolment by Campus (2015-16 to 2025-26)



Source: Data per Table 2.

Note: The UTM undergraduate totals above include MD at UTM students.

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	2019-20 Actual	2020-21 Plan	2020-21 Actual	2020-21 Variance to Plan	2020-21 Change over 2019-20	2021-22 Plan	2022-23 Projected	2023-24 Projected	2024-25 Projected	2025-26 Projected
Arts & Science St. George	24,384	24,851	25,426	574	1,042	25,543	26,305	26,738	26,862	26,871
UTM	12,718	12,956	13,130	174	412	12,982	12,884	12,702	13,022	13,081
UTSC	11,182	11,484	11,578	94	396	11,895	11,914	12,092	12,505	12,580
Total Arts & Science	48,283	49,291	50,134	842	1,851	50,419	51,103	51,531	52,389	52,532
Applied Science & Engineering	4,784	4,832	5,013	181	229	5,085	5,207	5,175	5,204	5,132
Architecture, Landscape & Design	930	909	965	56	35	970	993	1,017	995	992
Kinesiology & Physical Education	989	937	980	42	(9)	977	1,017	1,050	1,089	1,089
Music	575	564	566	2	(10)	558	561	560	555	554
Transitional Year Program	37	68	60	(8)	23	68	68	68	68	68
Total Direct-Entry	55,599	56,602	57,717	1,116	2,118	58,077	58,949	59,401	60,299	60,368
Dentistry	443	443	443	-	-	445	445	445	445	445
Information	16	66	41	(25)	25	74	109	134	158	183
Law	628	651	635	(16)	7	666	667	661	663	663
Medicine - MD at St. George	835	848	834	(13)	(1)	845	846	850	852	851
Medicine - MD at UTM	220	219	220	1	-	217	215	213	212	212
Medicine - Radiation Sciences	302	305	304	(2)	2	311	315	324	324	324
Medicine - Physician Assistant	57	60	61	1	4	58	58	58	58	58
Medicine - Postgraduate Residents	3,335	3,270	3,271	1	(64)	3,273	3,279	3,287	3,295	3,303
Nursing	350	349	345	(4)	(4)	346	350	350	350	350
OISE	1	-	-	-	(1)	-	-	-	-	-
Pharmacy	980	957	1,020	63	40	949	948	940	947	947
Woodsworth Certificates	39	15	10	(5)	(30)	9	8	7	6	6
Total Undergraduate Second-Entry Professional	7,206	7,183	7,185	2	(22)	7,194	7,241	7,270	7,310	7,342
Undergraduate Conjoint TST Programs	322	329	344	15	22	341	342	345	350	354
TOTAL UNDERGRADUATE - U of T	63,127	64,114	65,246	1,132	2,119	65,612	66,531	67,016	67,959	68,063

Table 5 Undergraduate Full-Time New Intake by Division (Fall Full-time Person Count)

UNDERGRADUATE	2019-20 Actual	2020-21 Plan	2020-21 Actual	2020-21 Variance to Plan	2020-21 Change over 2019-20	2021-22 Plan	2022-23 Projected	2023-24 Projected	2024-25 Projected	2025-26 Projected
Arts & Science St. George	6,834	6,810	6,885	75	51	6,935	7,197	7,187	7,187	7,187
UTM	3,891	3,892	3,440	(452)	(451)	3,892	3,892	3,892	3,892	3,892
UTSC	3,260	3,817	3,214	(603)	(46)	3,859	3,849	3,849	3,849	3,849
Total Arts & Science Intake	13,985	14,519	13,539	(980)	(446)	14,686	14,938	14,928	14,928	14,928
Applied Science & Engineering	1,219	1,218	1,386	168	167	1,218	1,218	1,218	1,218	1,218
Architecture, Landscape & Design	208	267	306	39	98	277	275	274	274	274
Kinesiology & Physical Education	262	255	249	(6)	(13)	300	300	300	300	300
Music	156	149	156	7	-	144	144	144	144	144
Transitional Year Program	34	62	41	(21)	7	62	62	62	62	62
Total Direct-Entry Intake	15,864	16,470	15,677	(793)	(187)	16,687	16,937	16,926	16,926	16,926
Dentistry	157	159	159	-	2	159	159	159	159	159
Information	16	50	27	(23)	11	50	63	75	88	100
Law	214	223	219	(4)	5	223	223	223	223	223
Medicine - MD at St. George	212	218	209	(9)	(3)	214	214	214	214	214
Medicine - MD - MMTP	-	-	1	1	1	1	1	1	-	-
Medicine - MD at UTM	55	54	55	1	-	54	54	54	54	54
Medicine - Radiation Sciences	99	103	93	(10)	(6)	104	104	104	104	104
Medicine - Physician Assistant	30	30	30	-	-	30	30	30	30	30
Nursing	175	176	172	(4)	(3)	176	176	176	176	176
Pharmacy	306	286	315	29	9	285	285	285	285	285
Woodsworth Certificates	23	5	2	(3)	(21)	1	1	1	1	1
Total Undergraduate Second-Entry Professional Intake	1,287	1,304	1,282	(22)	(5)	1,297	1,310	1,322	1,334	1,346
TOTAL UNDERGRADUATE - U of T INTAKE	17,151	17,774	16,959	(815)	(192)	17,984	18,247	18,248	18,260	18,272

Notes: Intake in Table 5 is defined as follows:

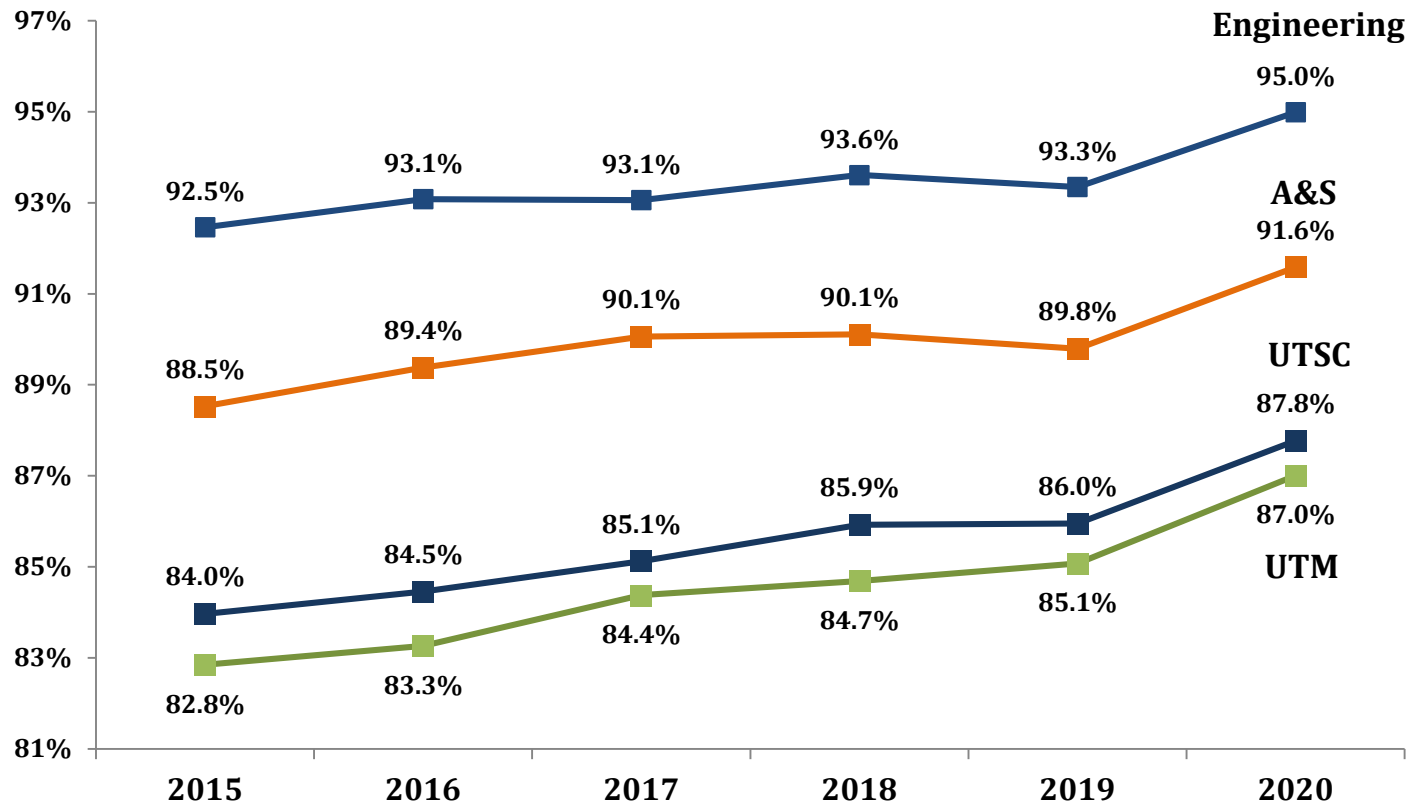
- For all divisions, only full-time students are included. The data exclude all TST programs.
- Tricampus Arts & Science data include new students in all years and non-degree students; returning students are excluded.
- Other direct-entry programs include new & returning students in year 1 only; non-degree 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 Person Count)

UNDERGRADUATE	2019-20 Actual	2020-21 Plan	2020-21 Actual	%	2020-21 Variance to Plan	2020-21 Change over 2019-20	2021-22 Plan	2022-23 Projected	2023-24 Projected	2024-25 Projected	2025-26 Projected	%
CCIT	1,396	1,354	1,527		173	131	1,591	1,645	1,679	1,671	1,669	
Visual Studies	75	80	69		(11)	(6)	72	73	74	74	74	
Art & Art History	472	420	436		16	(36)	398	395	390	390	390	
Theatre & Drama	78	81	74		(7)	(4)	76	80	78	86	86	
UTM/Sheridan Programs	2,021	1,935	2,106		171	85	2,137	2,193	2,221	2,221	2,219	
Journalism	135	144	103		(41)	(32)	144	151	168	167	167	
New Media	117	119	123		4	6	135	120	117	117	117	
Paramedicine	158	159	154		(5)	(4)	165	163	159	159	159	
UTSC/Centennial Programs	410	422	380		(42)	(30)	444	434	444	443	443	
Nuclear Medicine	45	48	43		(5)	(2)	44	42	44	44	44	
Radiation Therapy	118	125	126		1	8	136	139	141	141	141	
Radiological Technology	112	114	108		(6)	(4)	110	113	118	118	118	
Medicine/Michener Institute Radiation Science Programs	275	287	277		(10)	2	290	294	303	303	303	
Medicine/Michener/NOSM Physician Assistant	57	60	61		1	4	58	58	58	58	58	
Toronto School of Theology (TST) Conjoint Programs	629	652	653		1	24	685	690	704	725	740	
ENROLMENTS WITH EXTERNAL INSTITUTIONS	3,392	3,356	3,477	4.7%	121	85	3,614	3,669	3,730	3,750	3,763	4.8%
A&S St. George/Seneca Liberal Arts Program (Note 1)	110		119	0.2%		9						
UTSC/Seneca Facilitated Transfer Program (Note 1)	44		43	0.1%		(1)						
Remaining students who applied from:												
Ontario Colleges (Note 2)	538		519	0.7%		(19)						
Ontario Universities - Direct-entry, WDW & Pharmacy EPPD	1,713		1,672	2.2%		(41)						
Ontario Universities - Remaining second-entry	1,271		1,295	1.7%		24						
Other Cdn. Universities - Direct-entry, WDW & Pharmacy EPPD	622		729	1.0%		107						
Other Cdn. Universities - Remaining second-entry	270		261	0.4%		(9)						
CEGEP or Other Canadian Colleges	194		206	0.3%		12						
Remaining students in UofT-only programs	64,631		66,064	88.8%		1,433						
ENROLMENTS UofT-ONLY PROGRAMS	69,393	70,537	70,908	95.3%	371	1,515	71,678	72,751	73,396	74,370	74,496	95.2%
TOTAL UNDERGRADUATE	72,785	73,893	74,385	100.0%	492	1,600	75,292	76,420	77,126	78,120	78,259	100.0%

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

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



Source: Data from Enrolment Services.

Graduate Enrolment

Table 7 Graduate Enrolment by Degree Type (Fall FTE)

	2019-20 Actual	2020-21 Plan	2020-21 Actual	2020-21 Variance to Plan	2020-21 Change over 2019-20	2021-22 Plan	2022-23 Projected	2023-24 Projected	2024-25 Projected	2025-26 Projected
Doctoral	7,056	7,286	7,518	233	462	7,671	8,010	8,273	8,504	8,680
Doctoral Stream Master's	3,012	2,961	2,957	(4)	(55)	2,885	2,947	2,975	2,980	2,983
Professional Master's	9,116	9,409	9,086	(323)	(30)	9,566	10,049	10,082	10,159	10,203
Total Fall FTEs	19,184	19,655	19,561	(93)	378	20,122	21,006	21,330	21,644	21,866

Table 8 Total Graduate Enrolment by Division (Fall FTE)

	2019-20 Actual	2020-21 Plan	2020-21 Actual	2020-21 Variance to Plan	2020-21 Change over 2019-20	2021-22 Plan	2022-23 Projected	2023-24 Projected	2024-25 Projected	2025-26 Projected
Total Graduate										
Applied Science & Engineering	2,513	2,530	2,585	55	72	2,536	2,540	2,533	2,532	2,532
Architecture, Landscape & Design	500	504	522	18	22	540	555	531	541	546
A&S-Humanities	1,195		1,199		3					
A&S-Social Sciences	1,509		1,465		(44)					
A&S-Physical Sciences	1,311		1,425		114					
A&S-Life Sciences	534		560		26					
A&S excl. UTM & UTSC Graduate	4,549	4,594	4,649	55	100	4,696	4,764	4,754	4,754	4,744
UTM Campus-Based Programs	517	563	513	(51)	(5)	558	611	618	623	625
UTSC Campus-Based Programs	226	242	225	(18)	(2)	254	304	314	319	321
Dentistry	108	114	114	0	6	113	121	122	122	122
Information	829	917	881	(36)	52	895	941	953	956	952
Kinesiology and Physical Education	172	181	131	(51)	(41)	147	207	220	230	241
Law	194	191	192	1	(2)	193	208	213	219	223
Management	1,532	1,473	1,443	(30)	(89)	1,473	1,521	1,520	1,527	1,531
Medicine	2,628	2,698	2,701	3	73	2,792	2,872	2,918	2,930	2,952
Music	324	330	335	6	11	323	330	337	335	332
Nursing	353	372	374	1	20	360	376	389	390	393
OISE	2,817	2,992	2,941	(50)	124	3,286	3,623	3,829	4,054	4,228
Pharmacy	118	137	121	(16)	3	126	151	171	189	200
Public Health	1,065	1,103	1,078	(25)	12	1,120	1,171	1,191	1,206	1,212
Social Work	496	495	512	17	16	513	514	515	520	521
Toronto School of Theology	242	219	246	27	4	198	197	201	197	191
Total Graduate Enrolment	19,184	19,655	19,561	(93)	377	20,122	21,006	21,330	21,644	21,866

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

	2019-20 Actual	2020-21 Plan	2020-21 Actual	2020-21 Variance to Plan	2020-21 Change over 2019-20	2021-22 Plan	2022-23 Projected	2023-24 Projected	2024-25 Projected	2025-26 Projected
Professional Master's										
Applied Science & Engineering	869	857	852	(5)	(17)	828	798	786	785	784
Architecture, Landscape & Design	453	455	469	14	16	483	488	453	451	451
A&S St. George	752	759	710	(49)	(41)	837	888	902	919	919
UTM Campus-Based Programs	517	563	513	(51)	(5)	558	611	618	623	625
UTSC Campus-Based Programs	131	150	124	(27)	(8)	151	195	194	194	194
Dentistry	1	1	1	(1)	0	1	1	1	1	1
Information	767	854	815	(40)	47	830	876	880	880	880
Kinesiology & Physical Education	69	72	31	(41)	(38)	40	80	80	80	80
Law	123	110	121	11	(2)	114	128	130	131	131
Management	1,460	1,400	1,368	(32)	(92)	1,396	1,445	1,444	1,449	1,453
Medicine	626	663	667	4	40	670	688	698	698	698
Music	138	146	136	(10)	(2)	133	144	145	145	145
Nursing	307	318	330	11	22	306	309	308	308	308
OISE	1,906	2,039	1,949	(90)	44	2,198	2,362	2,400	2,449	2,487
Pharmacy	0	12	2	(10)	2	5	7	11	15	15
Public Health	550	559	539	(21)	(12)	552	567	567	567	567
Social Work	446	449	461	12	15	464	464	464	464	464
Toronto School of Theology	0	0	0	0	0	0	0	0	0	0
Total Professional Master's	9,116	9,409	9,086	(323)	(30)	9,566	10,049	10,082	10,159	10,203

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)

	2019-20 Actual	2020-21 Plan	2020-21 Actual	2020-21 Variance to Plan	2020-21 Change over 2019-20	2021-22 Plan	2022-23 Projected	2023-24 Projected	2024-25 Projected	2025-26 Projected
Doctoral Stream Master's										
Applied Science & Engineering	635	611	653	42	18	607	603	603	603	603
Architecture, Landscape & Design	7	7	4	(3)	(3)	6	8	8	8	8
A&S-Humanities	247		260		13					
A&S-Social Sciences	283		266		(17)					
A&S-Physical Sciences	249		258		9					
A&S-Life Sciences	157		156		(1)					
A&S-All Campuses	935	908	939	31	4	904	888	880	873	870
UTSC Campus-Based Programs	8	8	7	(1)	(1)	9	23	32	35	35
Dentistry - Other MSc programs	10	15	14	(1)	4	15	19	18	18	18
Dentistry - MSc with Specialty Programs	75	75	74	(1)	(1)	72	73	75	77	77
Kinesiology & Physical Education	43	43	39	(5)	(4)	41	49	52	52	53
Law	33	38	31	(6)	(1)	39	39	39	39	39
Medicine	878	866	803	(63)	(75)	808	837	847	849	850
Music	19	21	22	2	3	23	23	24	24	24
OISE	116	115	113	(2)	(3)	117	120	123	124	127
Pharmacy	35	42	34	(8)	(1)	38	50	57	60	61
Public Health	182	184	188	4	6	182	188	189	191	192
Toronto School of Theology	36	28	35	7	(1)	25	28	28	28	27
Total Doctoral Stream Master's	3,012	2,961	2,957	(4)	(55)	2,885	2,947	2,975	2,980	2,983

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)

	2019-20 Actual	2020-21 Plan	2019-20 Actual	2019-20 Variance to Plan	2019-20 Change over 2018-19	2021-22 Plan	2022-23 Projected	2023-24 Projected	2024-25 Projected	2025-26 Projected
Doctoral										
Applied Science & Engineering	1,009	1,061	1,080	18	71	1,100	1,139	1,144	1,144	1,145
Architecture, Landscape & Design	40	42	49	7	9	51	59	70	82	87
A&S-Humanities	945		938		32					
A&S-Social Sciences	650		664		25					
A&S-Physical Sciences	891		993		84					
A&S-Life Sciences	376		404		2					
Arts and Science	2,862	2,927	2,999	72	137	2,955	2,988	2,972	2,962	2,955
UTSC Campus-Based Programs	87	84	94	10	7	94	86	88	90	92
Dentistry	22	23	25	2	3	25	28	28	26	26
Information	62	63	67	4	4	66	66	74	76	72
Kinesiology & Physical Education	60	66	61	(5)	1	66	78	88	98	108
Law	39	43	40	(3)	1	40	41	44	49	53
Management	72	73	75	2	3	77	76	76	78	78
Medicine	1,123	1,169	1,231	62	108	1,314	1,347	1,373	1,383	1,404
Music	167	163	177	14	10	167	163	168	166	163
Nursing	46	54	44	(10)	(2)	54	67	81	82	85
OISE	796	838	880	42	84	972	1,141	1,306	1,481	1,614
Pharmacy	82	83	85	2	3	83	95	104	115	124
Public Health	333	360	351	(9)	17	386	417	434	448	453
Social Work	50	46	51	5	1	49	50	51	56	57
Toronto School of Theology	206	191	211	20	5	172	169	173	169	164
Total Doctoral	7,056	7,286	7,518	233	462	7,671	8,010	8,273	8,504	8,680

Table 12 Graduate Eligible FTE: Master's and Doctoral

(Eligible FTE, Fall plus Summer)

	SMA2			SMA3						
	2019-20 Actual	2020-21 Plan	2020-21 Actual	2020-21 Variance to Plan	2020-21 Change over 2019-20	2021-22 Plan	2022-23 Projected	2023-24 Projected	2024-25 Projected	2025-26 Projected
Master's										
Teacher Education	963	887	915	28	(48)	887	887	887	887	887
Graduate Expansion excluding Teacher Education	8,232	8,504	8,264	(239)	32	8,555	8,852	8,891	8,918	8,924
Total Master's (Note 2)	9,195	9,391	9,179	(212)	(16)	9,442	9,739	9,778	9,805	9,811
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)	76	-	28			-	-	-	-	-
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	692	963	724			1,014	1,311	1,351	1,377	1,384
Graduate Expansion - Approved SMA2 allocation	631	631	631			631	631	631	631	631
Graduate Expansion - Assumed SMA3 allocation (Note 4)						0	0	0	0	0
Budget Assumes Tuition Only (Note 4)	61	333	93			384	681	720	747	753
Total Master's Graduate Expansion	9,195	9,391	9,179			9,442	9,739	9,778	9,805	9,811
Doctoral										
Total Doctoral (Note 2, 3)	4,064	4,203	4,270	66	206	4,404	4,558	4,711	4,836	4,938
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	337	477	543			678	832	985	1,109	1,211
Graduate Expansion - Approved SMA2 allocation	198	198	198			198	198	198	198	198
Graduate Expansion - Assumed SMA3 allocation (Note 4)						0	0	0	0	0
Budget Assumes Tuition Only (Note 4)	139	278	345			479	633	786	911	1,013
Total Doctoral Graduate Expansion	4,064	4,203	4,270			4,404	4,558	4,711	4,836	4,938

- 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.
 4. No graduate expansion funding has been announced for the SMA3 planning period. Advocacy efforts are continuing due to the demand for additional Master's and Doctoral spaces.

Table 13 Graduate Eligible FTE by Division: Master's

(Eligible FTE, Fall plus Summer)

	2019-20 Actual	2020-21 Plan	2020-21 Actual	2020-21 Variance to Plan	2020-21 Change over 2019-20	2021-22 Plan	2022-23 Projected	2023-24 Projected	2024-25 Projected	2025-26 Projected
Applied Science & Engineering	739	766	831	64	91	822	774	764	763	762
Architecture, Landscape & Design	324	325	312	(13)	(12)	347	361	349	349	349
A&S St. George	1,389	1,371	1,311	(60)	(78)	1,378	1,395	1,394	1,398	1,396
UTM Campus-Based Programs	259	295	268	(27)	9	314	348	354	358	360
UTSC Campus-Based Programs	108	136	103	(34)	(5)	128	168	176	179	179
Dentistry	63	70	64	(5)	1	66	69	73	73	73
Information	607	657	599	(58)	(8)	601	628	632	632	632
Kinesiology & Physical Education	98	101	58	(44)	(40)	73	117	118	118	118
Law	137	126	132	6	(5)	124	138	140	141	141
Management	705	667	721	54	16	702	692	694	699	699
Medicine	1,426	1,481	1,417	(64)	(9)	1,436	1,500	1,510	1,510	1,511
Music	127	137	125	(11)	(2)	132	144	145	145	145
Nursing	302	314	330	16	27	300	301	301	301	301
OISE	1,764	1,779	1,758	(21)	(6)	1,859	1,911	1,923	1,929	1,935
Pharmacy	30	50	31	(19)	1	39	56	66	70	70
Public Health	670	677	667	(10)	(4)	677	692	693	693	693
Social Work	429	421	435	15	6	428	428	428	428	428
Toronto School of Theology	18	18	19	0	1	17	18	18	18	18
Master's (MCU definition)	9,195	9,391	9,179	(212)	(16)	9,442	9,739	9,778	9,805	9,811

Note: 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

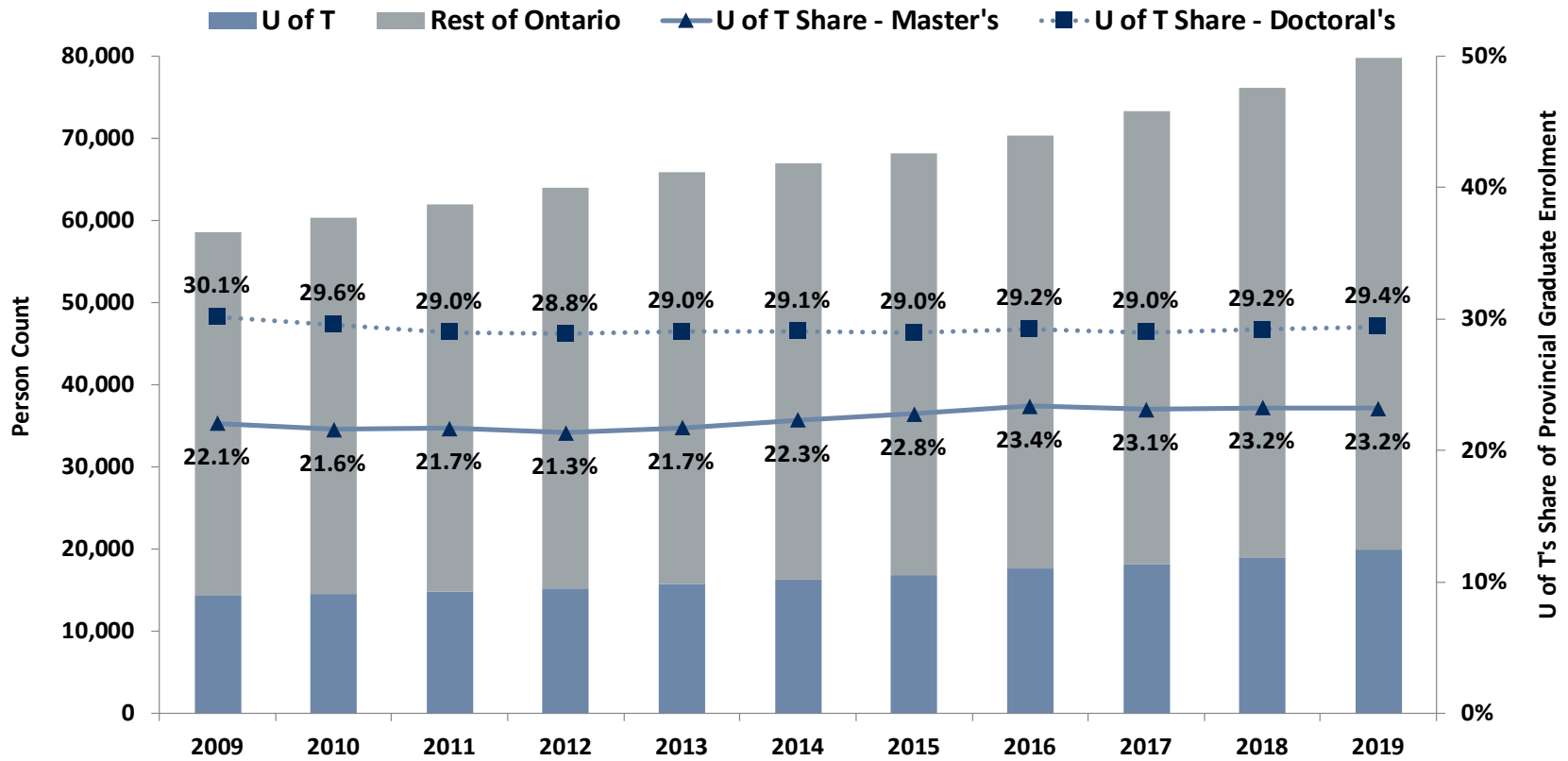
(Eligible FTE, Fall plus Summer)

	2019-20 Actual	2020-21 Plan	2020-21 Actual	2020-21 Variance to Plan	2020-21 Change over 2019-20	2021-22 Plan	2022-23 Projected	2023-24 Projected	2024-25 Projected	2025-26 Projected
Applied Science & Engineering	464	490	478	(12)	14	488	499	503	508	515
Architecture, Landscape & Design	17	23	19	(4)	2	29	35	41	48	50
A&S St. George	1,528	1,529	1,594	65	66	1,567	1,535	1,497	1,473	1,466
UTSC Campus-Based Programs	59	63	60	(3)	1	64	67	70	72	69
Dentistry	12	12	13	1	1	10	10	10	8	7
Information	43	42	46	5	4	45	44	44	43	42
Kinesiology & Physical Education	40	45	39	(6)	(1)	47	56	67	75	80
Law	22	25	26	1	4	23	26	31	36	39
Management	18	15	15	(0)	(3)	15	16	18	21	22
Medicine	709	744	775	31	66	796	812	835	853	862
Music	111	106	104	(2)	(7)	110	112	111	108	107
Nursing	30	33	24	(9)	(6)	37	47	58	61	64
OISE	572	617	644	27	71	714	823	943	1,041	1,111
Pharmacy	51	52	46	(6)	(5)	48	55	64	74	84
Public Health	255	273	258	(16)	3	281	282	274	265	265
Social Work	27	28	27	(1)	0	32	35	37	39	39
Toronto School of Theology	106	106	102	(4)	(4)	98	104	108	111	115
Doctoral (MCU definition)	4,064	4,203	4,270	66	206	4,404	4,558	4,711	4,836	4,938
Total - Master's & Doctoral	13,259	13,594	13,449	(145)	190	13,846	14,297	14,490	14,640	14,749

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

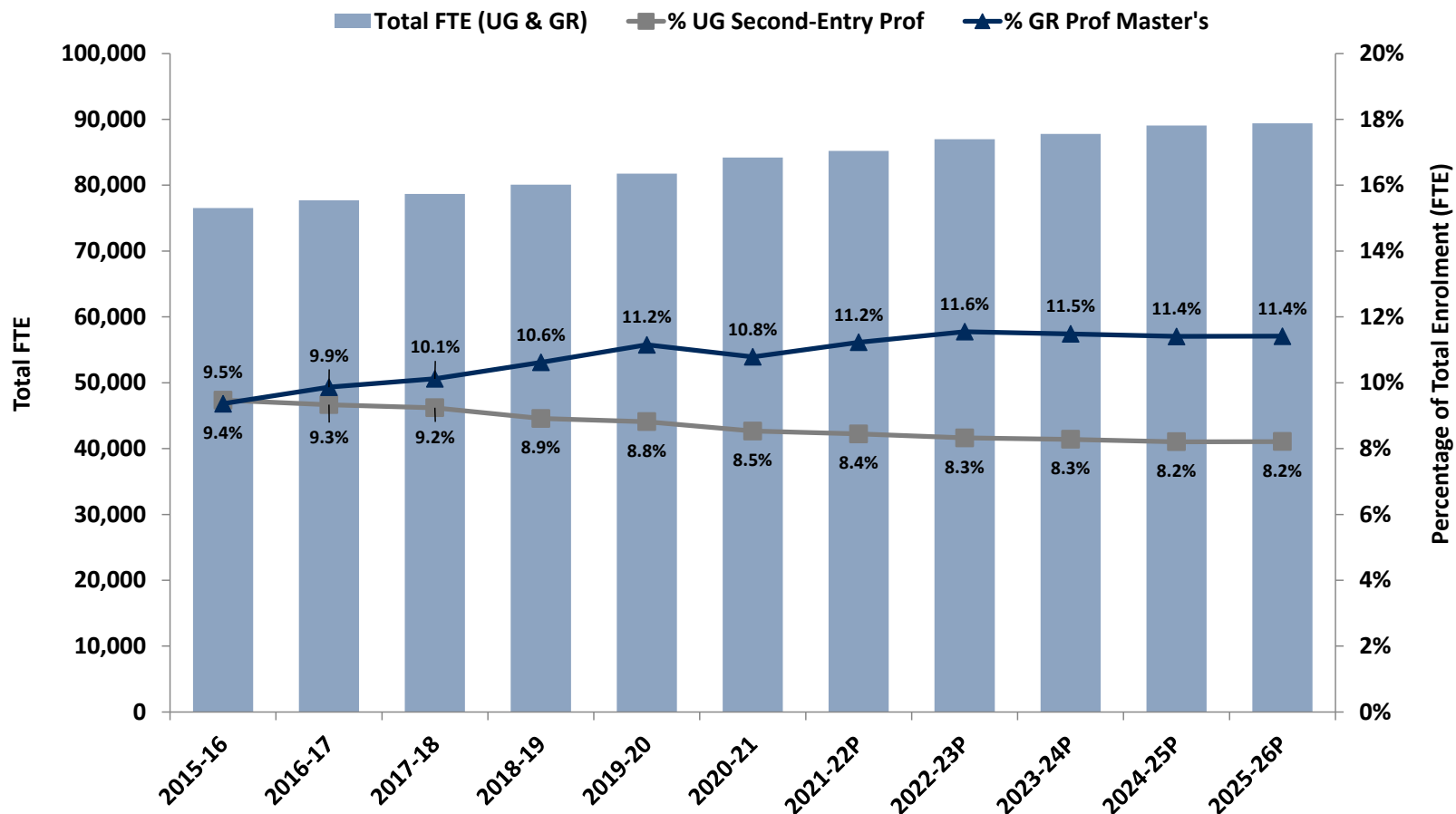
2. The doctoral eligible FTE figures above exclude the other international category.

Chart E Share of Provincial Graduate Enrolment



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

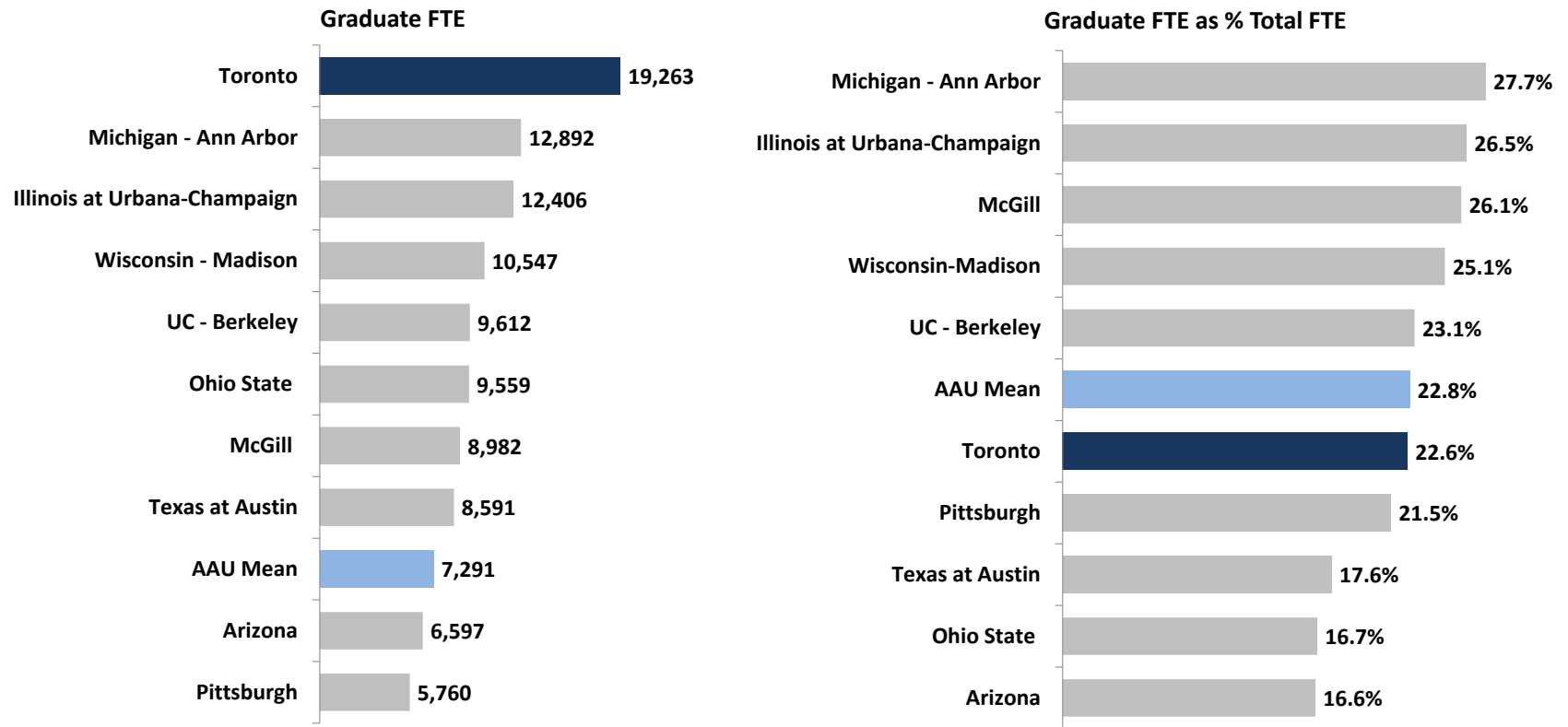
Chart F Undergraduate & Graduate Professional Programs



Source: Data per Table 2.

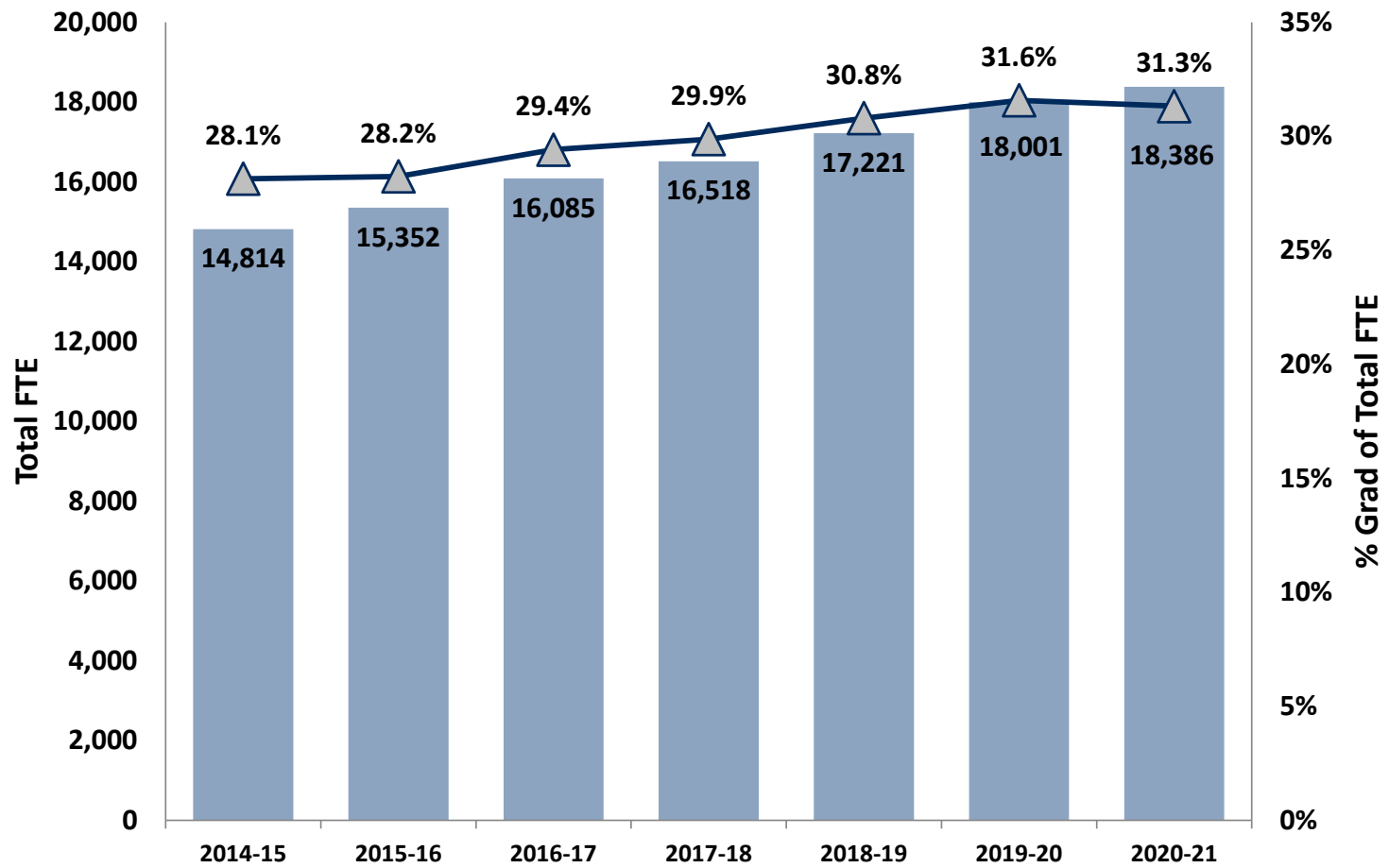
- Notes: 1. UG second-entry professional includes Dentistry, Information, Law, Medicine, Nursing, OISE, Pharmacy, and Woodsworth certificates.
- 2. Excludes all TST programs.
- 3. Decline in "UG Second-Entry Prof" category primarily attributable to conversion of former BEd spaces into graduate master's 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 2019.

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



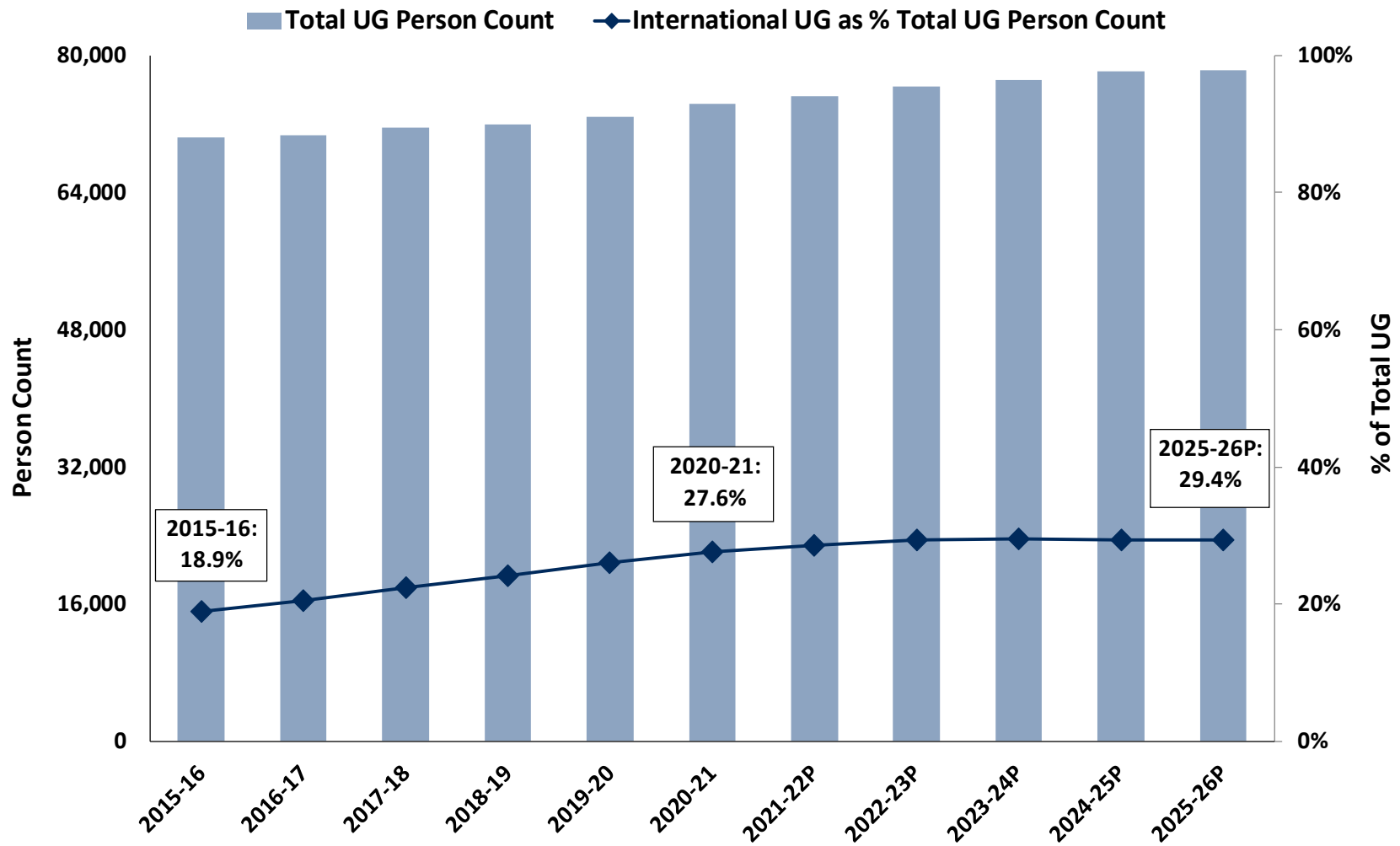
Note: Data exclude doctoral-stream students who self-declare as UTM or UTSC students.

International Enrolment

Table 15 International Enrolment (Fall Person Count)

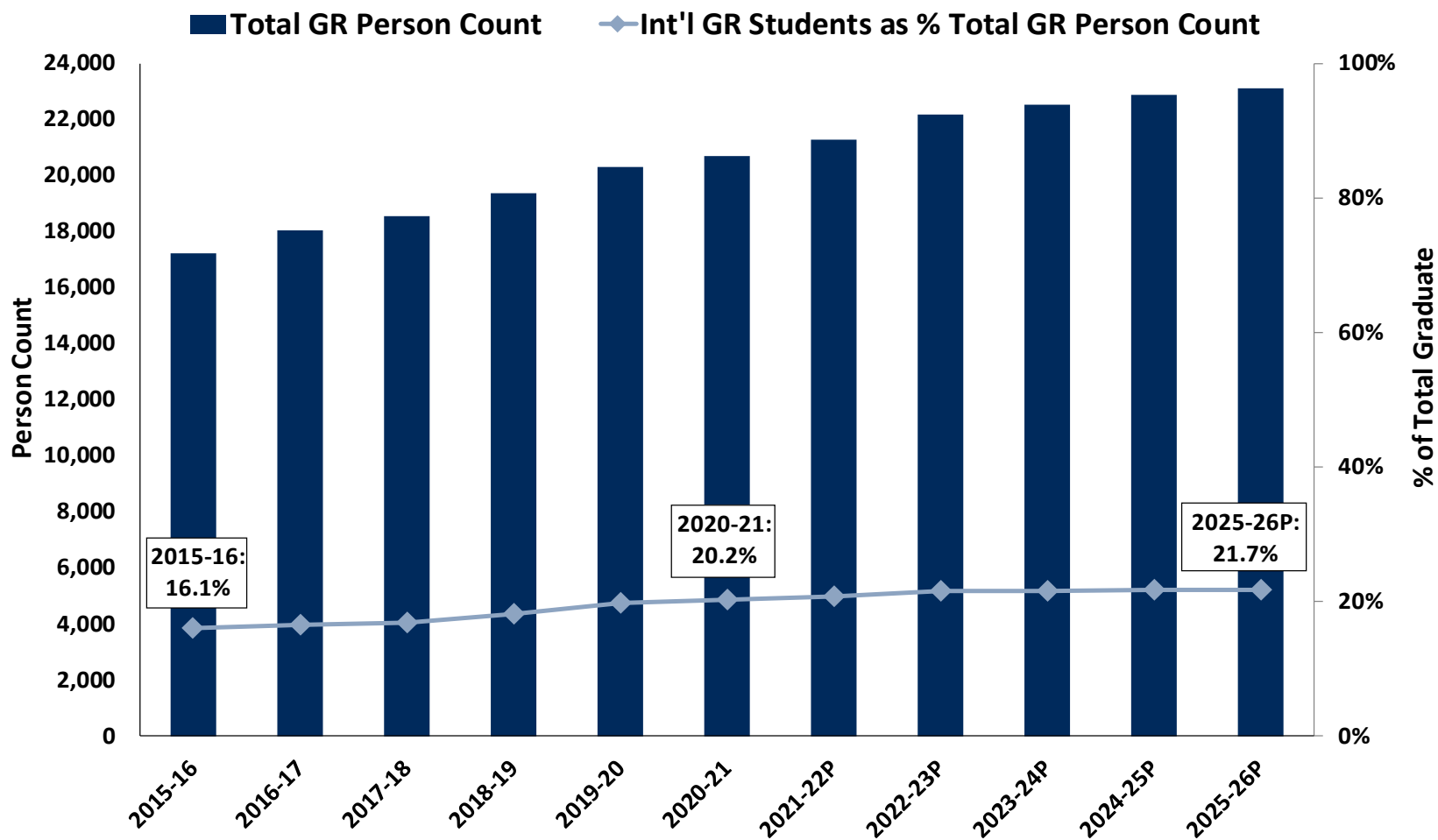
	International Student Enrolment			Annual Percent Change		Percent Distribution		International Undergraduate as a % of Total Undergraduate Enrolment	International Graduate as a % of Total Graduate Enrolment	Total International Enrolment as a % of Total Enrolment
	Undergrad	Graduate	Total	Undergrad	Graduate	Undergrad	Graduate			
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%
2020-21	20,507	4,184	24,691	7.9	4.1	83.1	16.9	27.6%	20.2%	26.0%
2021-22P	21,522	4,422	25,944	4.9	5.7	83.0	17.0	28.6%	20.8%	26.9%
2022-23P	22,416	4,778	27,194	4.2	8.1	82.4	17.6	29.3%	21.5%	27.6%
2023-24P	22,820	4,862	27,682	1.8	1.8	82.4	17.6	29.6%	21.6%	27.8%
2024-25P	22,942	4,959	27,901	0.5	2.0	82.2	17.8	29.4%	21.7%	27.6%
2025-26P	22,972	5,014	27,986	0.1	1.1	82.1	17.9	29.4%	21.7%	27.6%

Chart I International Share of Total Undergraduate Person Count



Source: Person Count data per Table 1. International data per Table 15.

Chart J International Share of Total Graduate Person Count



Source: Person Count data per Table 1. International data per Table 15.

Table 16 International Student Person Count by Geographic Region

(Based on Country of Citizenship)

	TOTAL PERSON COUNT							PERCENTAGE OF TOTAL PERSON COUNT					
	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:													
2005-06	207	3,165	278	524	375	433	4,982	4.2%	63.5%	5.6%	10.5%	7.5%	8.7%
2010-11	303	5,450	322	573	460	315	7,423	4.1%	73.4%	4.3%	7.7%	6.2%	4.2%
2015-16	423	10,492	643	840	587	303	13,288	3.2%	79.0%	4.8%	6.3%	4.4%	2.3%
2019-20	428	15,837	582	874	763	516	19,000	2.3%	83.4%	3.1%	4.6%	4.0%	2.7%
2020-21	475	17,279	616	678	861	598	20,507	2.3%	84.3%	3.0%	3.3%	4.2%	2.9%
GRADUATE:													
2005-06	40	621	155	331	197	315	1,659	2.4%	37.4%	9.3%	20.0%	11.9%	19.0%
2010-11	37	675	122	247	247	348	1,676	2.2%	40.3%	7.3%	14.7%	14.7%	20.8%
2015-16	68	1,540	204	287	294	371	2,764	2.5%	55.7%	7.4%	10.4%	10.6%	13.4%
2019-20	106	2,463	327	324	384	415	4,019	2.6%	61.3%	8.1%	8.1%	9.6%	10.3%
2020-21	113	2,669	291	288	400	423	4,184	2.7%	63.8%	7.0%	6.9%	9.6%	10.1%
COMBINED:													
2005-06	247	3,786	433	855	572	748	6,641	3.7%	57.0%	6.5%	12.9%	8.6%	11.3%
2010-11	340	6,125	444	820	707	663	9,099	3.7%	67.3%	4.9%	9.0%	7.8%	7.3%
2015-16	491	12,032	847	1,127	881	674	16,052	3.1%	75.0%	5.3%	7.0%	5.5%	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%
2020-21	588	19,948	907	966	1,261	1,021	24,691	2.4%	80.8%	3.7%	3.9%	5.1%	4.1%

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.

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

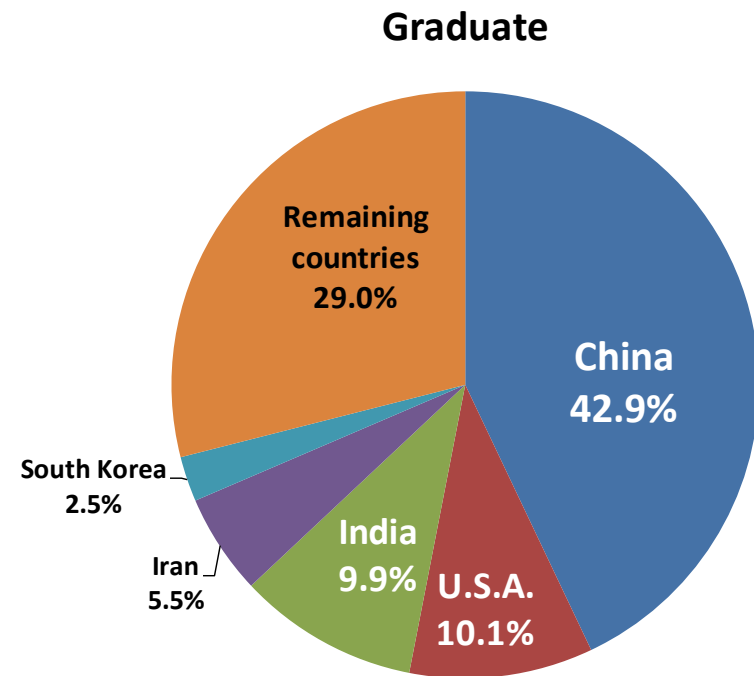
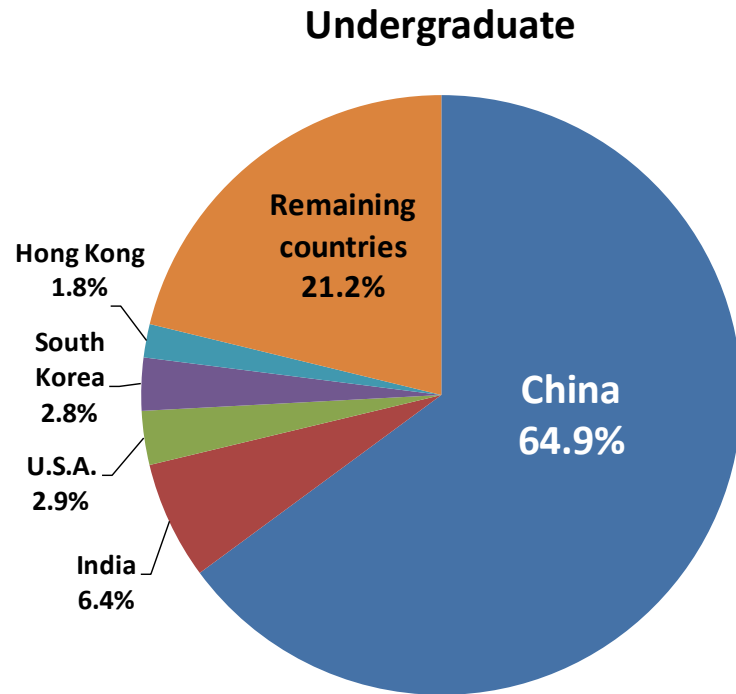
UNDERGRADUATE:	TOTAL PERSON COUNT					GROWTH 2020 OVER 2015	PERCENTAGE SHARES				
	Actual 2005-06	Actual 2010-11	Actual 2015-16	Actual 2019-20	Actual 2020-21		Actual 2005-06	Actual 2010-11	Actual 2015-16	Actual 2019-20	Actual 2020-21
1 China (People's Republic)	1,164	3,033	7,976	12,279	13,307	67%	23.4%	40.9%	60.0%	64.6%	64.9%
2 India	235	290	482	1,061	1,304	171%	4.7%	3.9%	3.6%	5.6%	6.4%
3 U.S.A.	433	315	303	516	596	97%	8.7%	4.2%	2.3%	2.7%	2.9%
4 South Korea	613	698	510	591	584	15%	12.3%	9.4%	3.8%	3.1%	2.8%
5 Hong Kong	206	251	315	337	369	17%	4.1%	3.4%	2.4%	1.8%	1.8%
6 Taiwan	127	123	181	286	318	76%	2.5%	1.7%	1.4%	1.5%	1.6%
7 Turkey	19	48	88	187	235	167%	0.4%	0.6%	0.7%	1.0%	1.1%
8 Japan	140	139	163	191	202	24%	2.8%	1.9%	1.2%	1.0%	1.0%
9 Pakistan	237	239	149	156	192	29%	4.8%	3.2%	1.1%	0.8%	0.9%
10 Nigeria	47	119	194	157	163	-16%	0.9%	1.6%	1.5%	0.8%	0.8%
11 Indonesia	64	38	56	117	153	173%	1.3%	0.5%	0.4%	0.6%	0.7%
12 Vietnam	28	46	73	112	142	95%	0.6%	0.6%	0.5%	0.6%	0.7%
13 Saudi Arabia	99	142	191	152	141	-26%	2.0%	1.9%	1.4%	0.8%	0.7%
14 Bangladesh	68	113	110	131	138	25%	1.4%	1.5%	0.8%	0.7%	0.7%
15 Malaysia	39	198	132	123	129	-2%	0.8%	2.7%	1.0%	0.6%	0.6%
Subtotal - Top 15 Countries as of 2020-21	3,519	5,792	10,923	16,396	17,973	65%	70.6%	78.0%	82.2%	86.3%	87.6%
All remaining countries	1,463	1,631	2,365	2,604	2,534	7%	29.4%	22.0%	17.8%	13.7%	12.4%
Total Undergraduate	4,982	7,423	13,288	19,000	20,507	54%	100.0%	100.0%	100.0%	100.0%	100.0%
Number of Countries - Undergraduate	139	146	152	157	162						

GRADUATE											
1 China (People's Republic)	270	305	917	1,566	1,797	96%	16.3%	18.2%	33.2%	39.0%	42.9%
2 U.S.A.	315	348	369	415	423	15%	19.0%	20.8%	13.4%	10.3%	10.1%
3 India	108	136	329	492	416	26%	6.5%	8.1%	11.9%	12.2%	9.9%
4 Iran	75	132	115	202	232	102%	4.5%	7.9%	4.2%	5.0%	5.5%
5 South Korea	39	46	72	105	104	44%	2.4%	2.7%	2.6%	2.6%	2.5%
6 Mexico	47	32	48	91	76	58%	2.8%	1.9%	1.7%	2.3%	1.8%
7 Brazil	15	15	44	69	59	34%	0.9%	0.9%	1.6%	1.7%	1.4%
8 Taiwan	18	22	28	51	57	104%	1.1%	1.3%	1.0%	1.3%	1.4%
9 Hong Kong	17	18	21	25	50	138%	1.0%	1.1%	0.8%	0.6%	1.2%
10 Nigeria	10	8	31	44	46	48%	0.6%	0.5%	1.1%	1.1%	1.1%
11 Italy	21	18	21	43	44	110%	1.3%	1.1%	0.8%	1.1%	1.1%
12 Turkey	24	26	29	50	43	48%	1.4%	1.6%	1.0%	1.2%	1.0%
13 Bangladesh	15	16	24	31	36	50%	0.9%	1.0%	0.9%	0.8%	0.9%
14 Germany	76	47	49	55	35	-29%	4.6%	2.8%	1.8%	1.4%	0.8%
15 Colombia	13	21	25	44	35	40%	0.8%	1.3%	0.9%	1.1%	0.8%
Subtotal - Top 15 Countries as of 2020-21	1,063	1,190	2,122	3,283	3,453	63%	64.1%	71.0%	76.8%	81.7%	82.5%
All remaining countries	596	486	642	736	731	14%	35.9%	29.0%	23.2%	18.3%	17.5%
Total Graduate	1,659	1,676	2,764	4,019	4,184	51%	100.0%	100.0%	100.0%	100.0%	100.0%
Number of Countries - Graduate	105	108	120	116	115	-4%					

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 Person Count)



Source: Data per Table 17.

Table 18 Undergraduate and Graduate Intake by Geographic Origin

	TOTAL PERSON COUNT					PERCENTAGE OF TOTAL PERSON COUNT			
	GTA Area	Other Ontario	Other Canada	Other Countries	Total	GTA Area	Other Ontario	Other Canada	Other Countries
2015-16									
Undergraduate	9,950	1,466	1,368	4,818	17,602	56.5%	8.3%	7.8%	27.4%
Graduate	3,447	943	819	1,113	6,322	54.5%	14.9%	13.0%	17.6%
Total Undergraduate & Graduate	13,397	2,409	2,187	5,931	23,924	56.0%	10.1%	9.1%	24.8%
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%
2020-21									
Undergraduate	7,960	1,284	1,272	6,619	17,135	46.5%	7.5%	7.4%	38.6%
Graduate	3,754	1,401	478	1,770	7,403	50.7%	18.9%	6.5%	23.9%
Total Undergraduate & Graduate	11,714	2,685	1,750	8,389	24,538	47.7%	10.9%	7.1%	34.2%

Notes: 1. Intake in Tables 18 and 19 is defined as follows:

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

Table 19 Undergraduate and Graduate Intake by Geographic Origin by Division

	2015-16 Person Count	PERCENTAGE OF TOTAL PERSON COUNT				2020-21 Person Count	PERCENTAGE OF TOTAL PERSON COUNT			
		GTA Area	Other Ontario	Other Canada	Other Countries		GTA Area	Other Ontario	Other Canada	Other Countries
Undergraduate										
Direct Entry:										
Applied Science & Engineering	1,342	43.5%	6.3%	11.3%	38.8%	1,387	40.7%	7.3%	10.2%	41.8%
Architecture, Landscape & Design	294	40.5%	9.5%	13.6%	36.4%	320	44.7%	12.8%	7.8%	34.7%
Arts & Science St. George	7,215	47.5%	8.0%	9.3%	35.2%	6,968	37.6%	6.4%	9.6%	46.4%
UTM	3,723	65.9%	7.3%	4.1%	22.7%	3,539	53.0%	6.8%	4.6%	35.5%
UTSC	3,365	69.0%	4.3%	4.8%	21.9%	3,272	51.7%	3.9%	4.0%	40.5%
Music	137	63.5%	19.7%	13.9%	2.9%	155	58.1%	14.2%	15.5%	12.3%
Kinesiology & Physical Education	252	75.0%	13.1%	3.6%	8.3%	237	64.1%	10.1%	9.7%	16.0%
Second Entry:										
Dentistry	139	62.6%	23.7%	12.2%	1.4%	135	66.7%	25.9%	5.9%	1.5%
Information						27	63.0%	7.4%	0.0%	29.6%
Law	228	50.4%	17.1%	23.2%	9.2%	219	61.2%	20.1%	13.7%	5.0%
Medicine	397	66.0%	24.4%	8.6%	1.0%	388	64.2%	26.3%	6.4%	3.1%
Nursing	181	59.1%	32.6%	5.5%	2.8%	172	76.2%	18.6%	2.9%	2.3%
OISE	2	100.0%	0.0%	0.0%	0.0%	0	0.0%	0.0%	0.0%	0.0%
Pharmacy	327	60.9%	21.1%	14.4%	3.7%	316	63.9%	22.2%	8.2%	5.7%
Total Undergraduate	17,602	56.5%	8.3%	7.8%	27.4%	17,135	46.5%	7.5%	7.4%	38.6%
Graduate										
Applied Science & Engineering	812	41.5%	9.0%	14.2%	35.3%	950	30.6%	17.9%	9.1%	42.4%
Architecture, Landscape & Design	156	42.3%	15.4%	18.6%	23.7%	184	46.7%	14.7%	4.9%	33.7%
Arts & Science excl. UTM & UTSC	1,398	43.7%	16.2%	19.2%	20.9%	1,486	40.9%	21.6%	8.6%	28.9%
UTM Graduate Programs	138	30.4%	10.1%	10.1%	49.3%	187	47.1%	10.2%	2.7%	40.1%
UTSC Graduate Programs	109	57.8%	16.5%	15.6%	10.1%	108	63.0%	17.6%	6.5%	13.0%
Public Health (Note 6)	348	64.4%	16.4%	10.6%	8.6%	438	65.8%	18.3%	4.6%	11.4%
Dentistry	14	64.3%	14.3%	14.3%	7.1%	12	33.3%	41.7%	8.3%	16.7%
Information	265	58.5%	16.2%	15.5%	9.8%	402	45.5%	16.7%	8.7%	29.1%
Kinesiology & Physical Education	29	75.9%	24.1%	0.0%	0.0%	29	62.1%	20.7%	6.9%	10.3%
Law	98	57.1%	5.1%	16.3%	21.4%	151	51.0%	13.9%	7.9%	27.2%
Management	612	55.1%	5.4%	8.8%	30.7%	652	45.7%	15.2%	3.8%	35.3%
Medicine (Note 6)	713	60.6%	20.1%	11.2%	8.1%	807	59.5%	25.8%	5.7%	9.0%
Music	128	32.0%	21.9%	33.6%	12.5%	112	33.0%	29.5%	12.5%	25.0%
Nursing	182	60.4%	25.8%	11.5%	2.2%	168	61.9%	31.5%	3.6%	3.0%
OISE	1,042	74.8%	14.1%	4.9%	6.2%	1,413	65.7%	15.1%	4.2%	15.0%
Pharmacy	27	51.9%	22.2%	11.1%	14.8%	24	50.0%	25.0%	4.2%	20.8%
Social Work	251	59.4%	27.9%	10.8%	2.0%	280	65.4%	19.3%	7.9%	7.5%
Total Graduate	6,322	54.5%	14.9%	13.0%	17.6%	7,403	50.7%	18.9%	6.5%	23.9%
Total Undergraduate & Graduate	23,924	56.0%	10.1%	9.1%	24.8%	24,538	47.7%	10.9%	7.1%	34.2%

- 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. 2015-16 data has been restated to reflect program transfers from Medicine to Public Health (Health Administration, Bioethics) that occurred prior to 2016-17.
 7. 2015-16 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.