

# Budget 2022-23

and Long Range Budget Guidelines  
2022-23 to 2026-27



UNIVERSITY OF  
TORONTO

2022-23

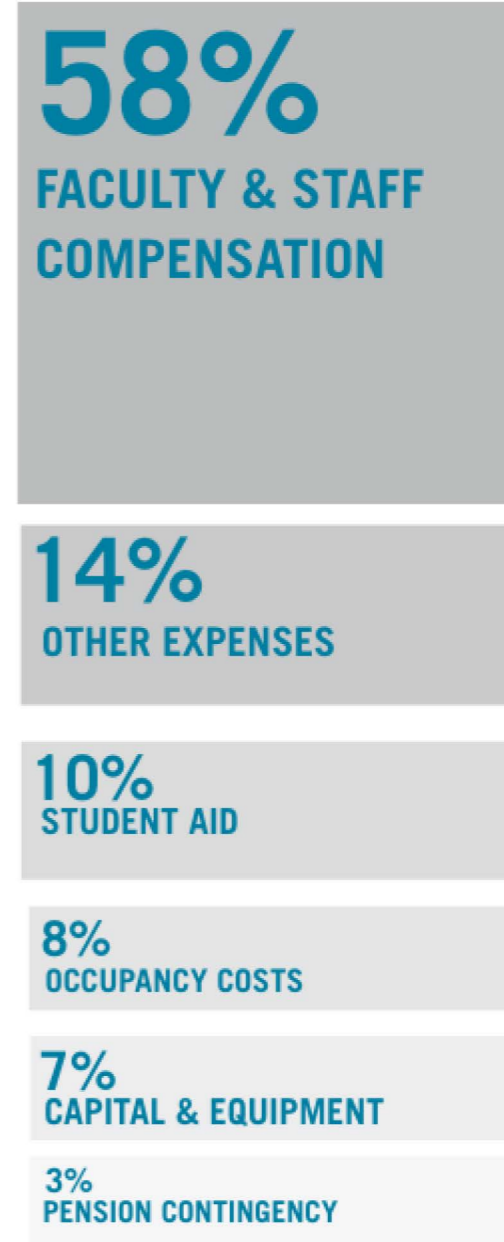
# Balanced Budget

**\$3.23 BILLION**

## REVENUES



## EXPENDITURES



# BUDGETARY IMPACTS OF COVID-19

## OPERATING BUDGET



Demand for programs remains strong. Fall 2021 incoming undergraduate class is 11% larger than in Fall 2020.



Increased summer session enrolment as students are more interested in taking courses across all three terms.



Increased costs for learning technology, cleaning, and student supports. Savings from lower occupancy and travel restrictions.

## ANCILLARY BUDGET



University residences have rebounded quickly and occupancy rates are high, but still limited in some buildings due to public health measures.



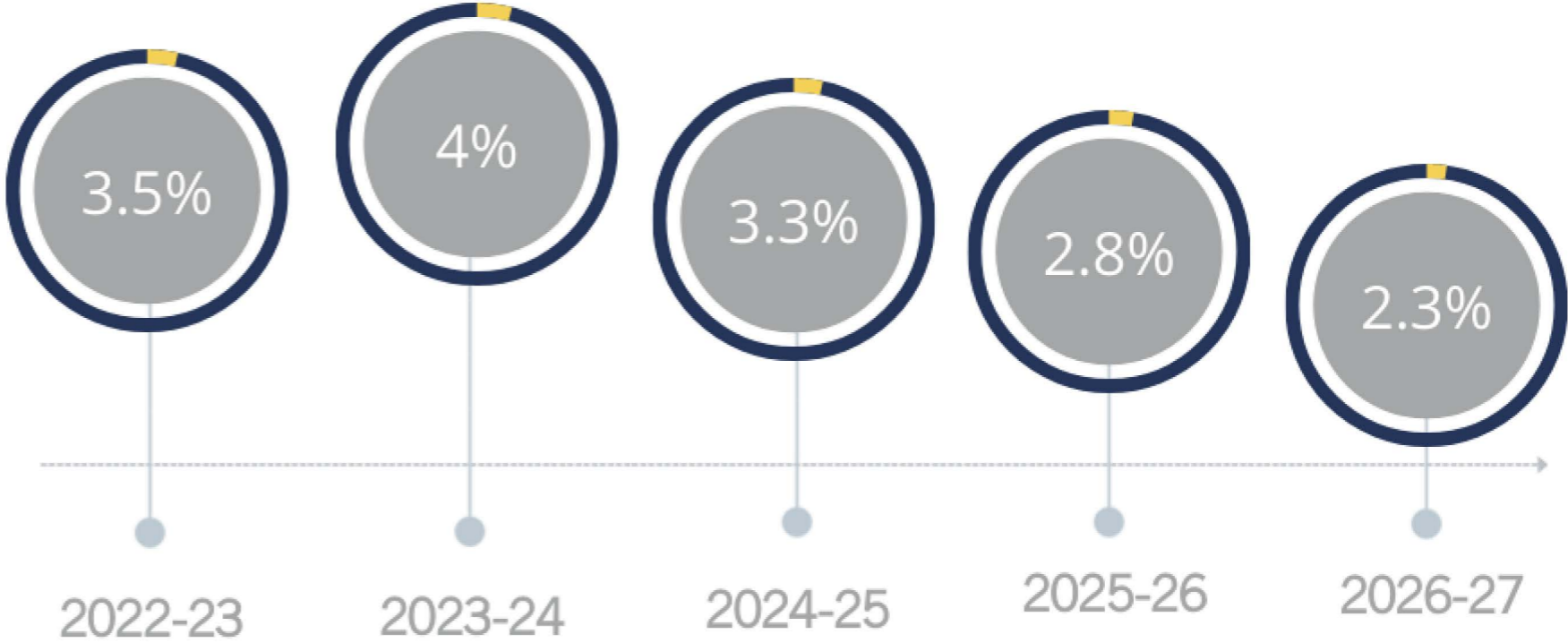
Food and transportation services have been significantly impacted due to reduced campus occupancy.



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

# PROJECTED REVENUE GROWTH RATES

IS OUR REVENUE GROWTH COVERING OUR COSTS?

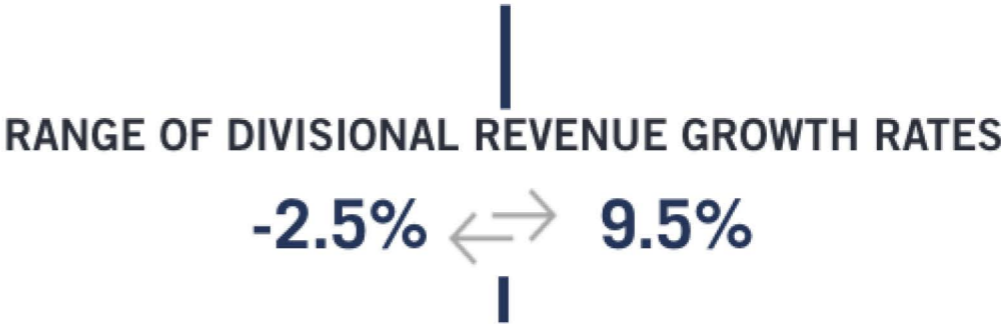


## AVERAGE REVENUE INCREASE



**3.5%**

EVEN THOUGH THE AVERAGE GROWTH RATE IS 3.5%, THERE IS A WIDE RANGE IN BUDGET CHANGES BY DIVISION.



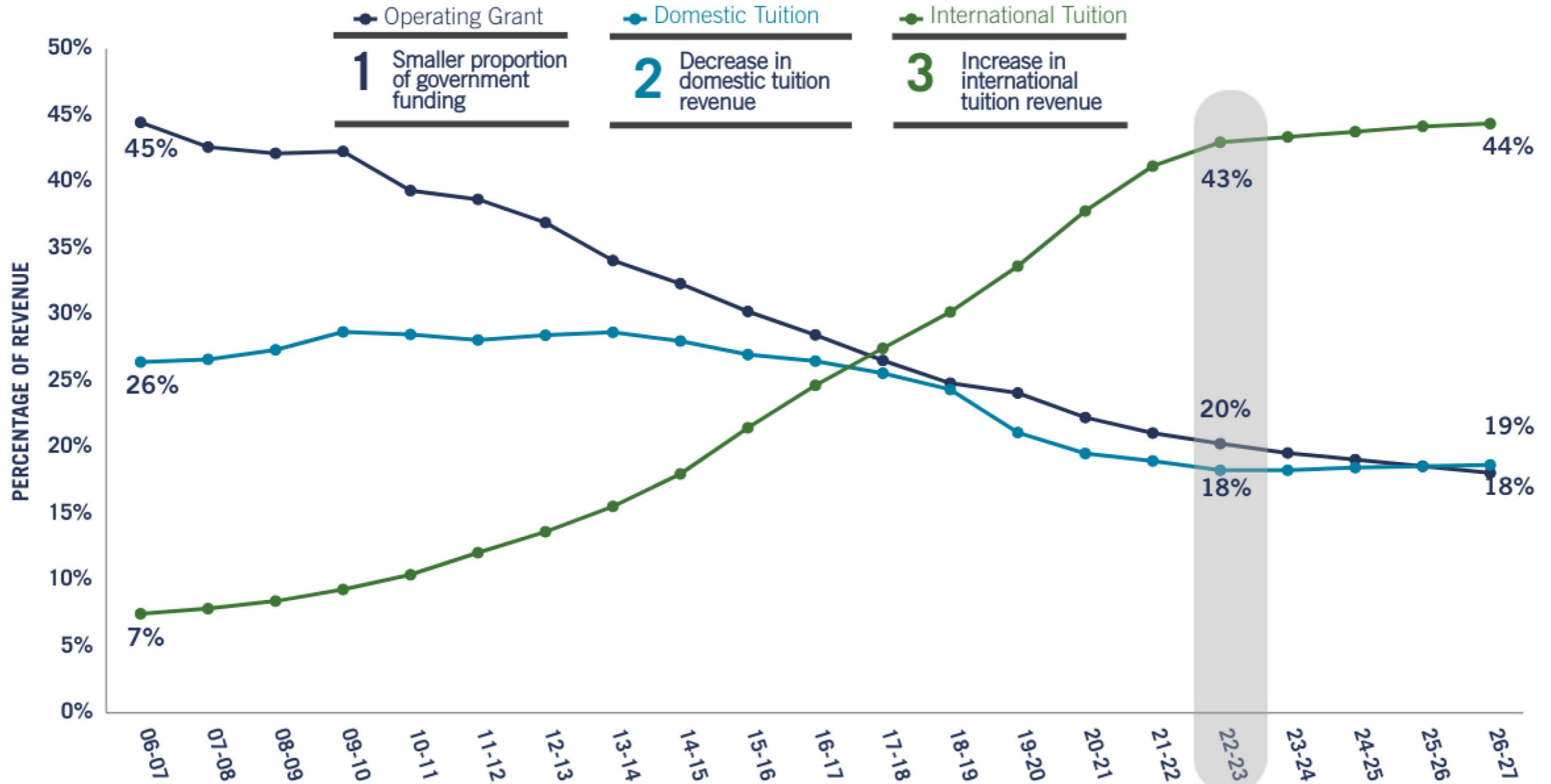
# PROVINCIAL TUITION FEE FRAMEWORK



On March 22, 2022, the Government announced a 1 year continuation of the tuition freeze for Ontario resident domestic students in 2022-23.

The University will establish differential fees for non-Ontario resident undergraduate students in line with the government policy for 2022-23.

# CHANGE IN SOURCES OF REVENUE



# PROVINCIAL FEE FRAMEWORK & OSAP CHANGES

1

## DECREASE IN STICKER PRICE & FREEZE

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

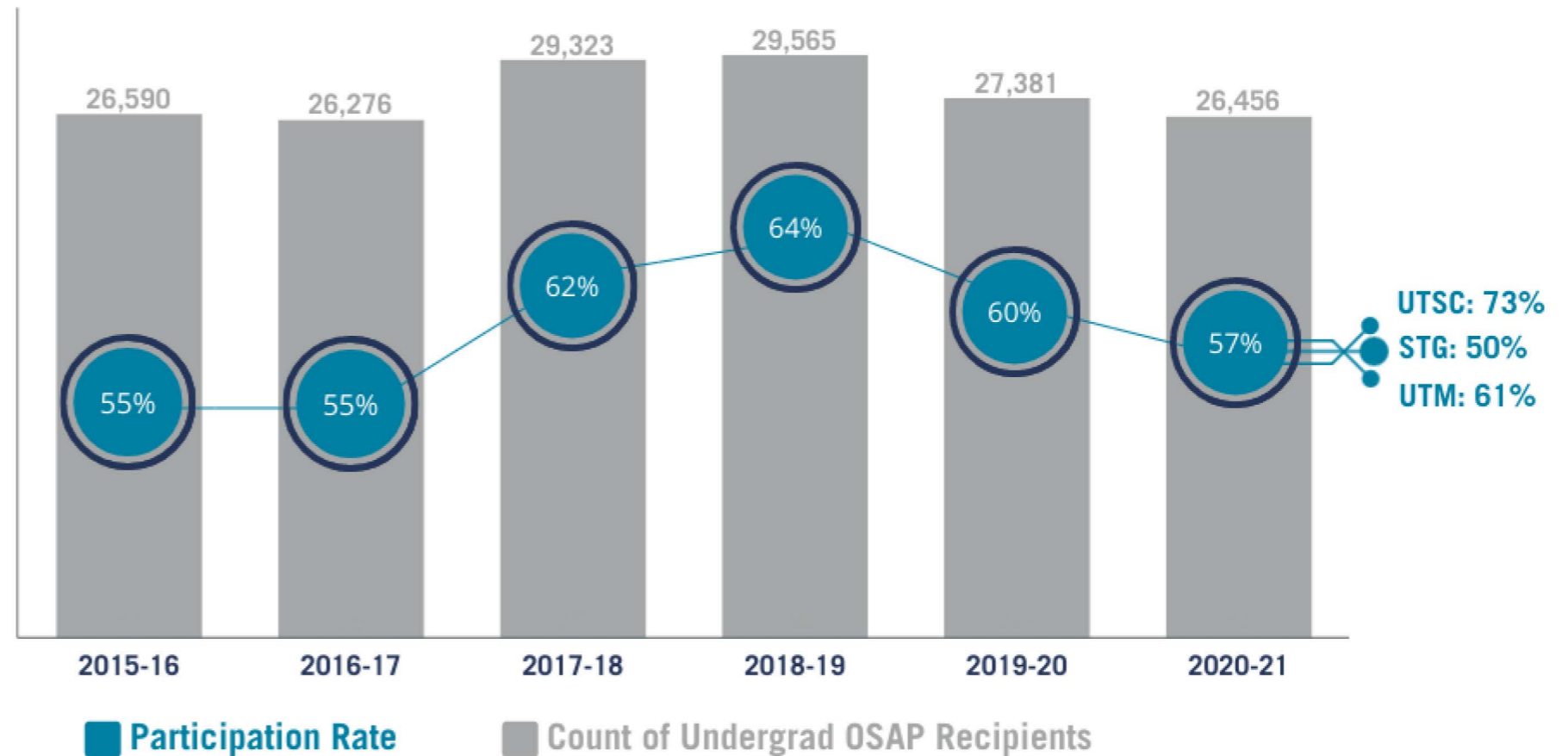
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## CHANGES TO PROVINCIAL OSAP CRITERIA

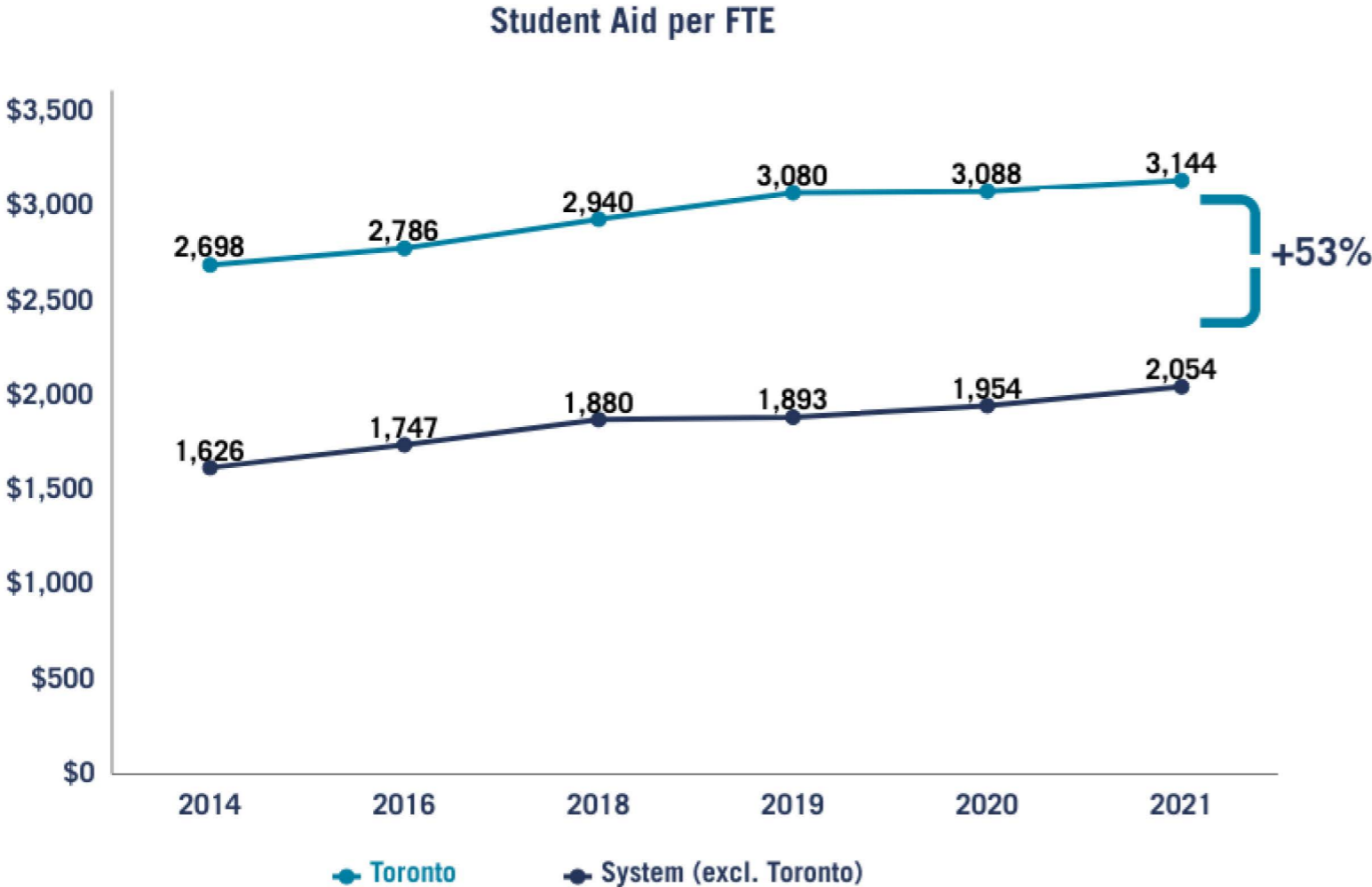
Requires a larger contribution from parents with a maximum household income of \$140K.

### Undergraduate OSAP Participation Rates

University of Toronto



# STUDENT AID EXPENDITURES



**\$331 MILLION**  
Financial Aid Budget  
2022-23

## UofT's COMMITMENT TO FINANCIAL AID REMAINS

“ *No student offered admission to a program at the University of Toronto should be unable to enter or complete the program due to lack of financial means.* ”

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



# BUDGET PRIORITY: STUDENTS

## MENTAL HEALTH



Mental health service redesign, expanded counselling options, mental health literacy and education, research focus on youth mental health. New partnership with CAMH for high need students, new Health & Wellness Centre, more accessible counsellors.

## ENRICHING LEARNING



Experiential learning and research experiences; academic advising and student success initiatives; new Global Scholar and Citizen programs; program delivery innovations.

## BUILT ENVIRONMENT



Climate Positive Campus plan, renewal of classroom infrastructure, improvements to IT infrastructure to facilitate remote and on-campus learning, upgrading facilities for AODA compliance. Creating new non-academic and co-curricular spaces for student use.

## STUDENT SUPPORTS



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

# BUDGET SUMMARY



## ENROLMENT

Domestic enrolment stable within fixed enrolment corridor. Modest increase in international enrolment based on successes of Fall 2020 and Fall 2021 intakes.



## IMPACT OF COVID-19

Enrolment demand remains strong. Loss of ancillary revenues due to reduction in on-campus activities - anticipate recovery in 2022-23.



## TUITION

No Provincial framework in place. Budget scenario assumes constraint resulting from domestic freeze; international fees increase 2.0% average.



## COMPENSATION

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



## FINANCIAL AID

Cuts to OSAP limit grant eligibility for those with incomes >\$140k. University's financial aid commitment remains. Redesign of UTAPS bursary program. Increases to int'l student scholarships.



## INSTITUTIONAL PRIORITIES

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