



FOR INFORMATION

PUBLIC

OPEN SESSION

TO: UTM Campus Council

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DATE: April 18, 2022 for April 25, 2022

AGENDA ITEM: 4

ITEM IDENTIFICATION:

Overview of the UTM Campus Operating Budget: 2022-23

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.

Section 5.1 of the Campus Council Terms of References notes that budget matters are within the UTM Council's responsibility.

GOVERNANCE PATH:

1. UTM Campus Affairs Committee [For Information] (March 23, 2022)
2. **UTM Campus Council [For Information] (April 25, 2022)**

PREVIOUS ACTION TAKEN:

At its meeting on October 21, 2021, the Campus Affairs Committee (CAC) received for information a presentation on the Campus' strategic priorities.

On March 8, 2022, a presentation on the University's *Budget Report 2021-22 and Long Range Budget Guidelines 2022-23 to 2026-27* was presented to the Campus Council, and Campus Affairs Committee members were invited to attend.

HIGHLIGHTS:

After a decade of significant growth, UTM has reached a steady state with regards to enrolment. With a commitment to the vision, mission and values of the University of Toronto, UTM continuously strives for a low student/faculty ratio, as well as to enrich the student experience, build upon undergraduate and graduate academic programming, extend its reach both internally and externally, and realize the vision of the Campus Master Plan. Inherent in these goals is a focus on teaching and research, and on creating a student-centered research community.

The 2022-23 Campus Operating Budget allocates resources toward accomplishing the final year objectives articulated in the 2017-22 Academic Plan and supporting the priorities of the new Strategic Framework, namely to:

- to centre truth, openness, and reciprocity in all our relations;
- to enable research discovery, creativity, and impact;
- to empower collaboration and belonging;
- to build sustainable places and operations;
- to foster student success; and
- to embrace our place in the world.

The presentation details change in enrolment, campus operating budget, sources of revenues and expenses, budget challenges, and key spending priorities for the coming year. Additionally, the presentation outlines key areas of focus for the campus including student recruitment, retention, and support, addressing the faculty complement and supporting research, and investing in capital renewal.

The 2022-23 Campus Operating Budget presents a balanced budget for the coming year. UTM faces some budget challenges ahead: leadership is committed to approaches that ensure UTM has a balanced budget each year. UTM continues to develop strategic and creative budget plans, which maintain and enhance academic priorities while minimizing the impact of the budget challenges on the student experience.

RECOMMENDATION:

For information.

DOCUMENTATION PROVIDED:

- Presentation: *Overview of the UTM Campus Operating Budget: 2022-23*
- Budget Report 2022-23 and Long-Range Budget Guidelines 2022-23 to 2026-27
- Enrolment Report 2021-22
- Annual Report on Student Financial Support 2020-21

Budget Report 2022–23

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

February 18, 2022
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 2022-23 to 2026-27, including the detailed annual operating budget for fiscal year 2022-23. The proposed operating budget is balanced at the institutional level in each year of the planning period¹.

The Budget Report 2022-23 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; investments in experiential learning opportunities and program innovations; incorporating equity, diversity, and inclusion principles into all aspects of university life and operations; 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; new spaces for teaching, learning and research; and cross-disciplinary research to address local and global challenges in areas such as public health and infectious diseases, 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 academic and administrative units across all three campuses. Through the annual budget planning process, academic divisions participate in detailed reviews 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 2022–23

As the COVID-19 global pandemic continues to evolve, the University has remained flexible to ensure continuity with our academic and research programs. Experience gained throughout the pandemic has allowed faculty and staff to



Land Acknowledgement

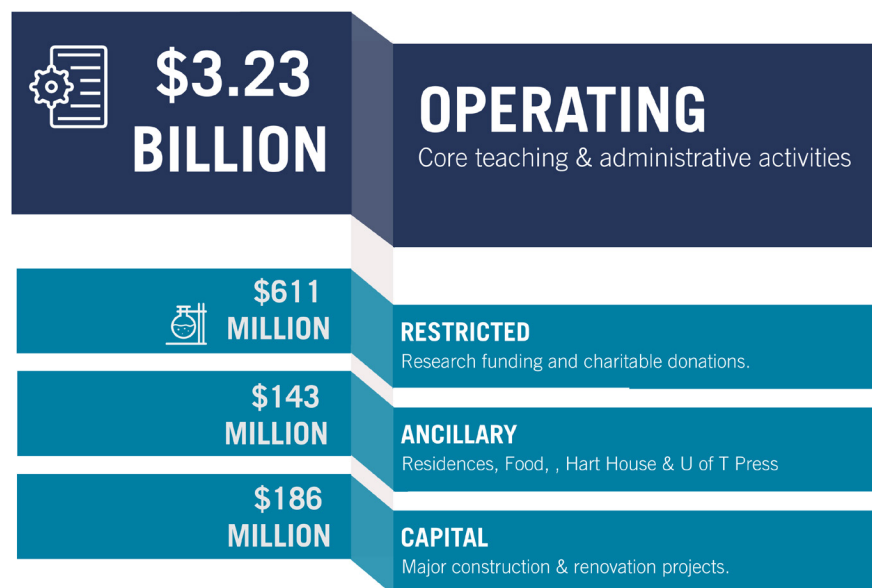
We wish to acknowledge this land on which the University of Toronto operates. For thousands of years it has been the traditional land of the Huron-Wendat, the Seneca, and the Mississaugas of the Credit. Today, this meeting place is still the home to many Indigenous people from across Turtle Island and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

The Budget

The Four Fund Groups of the University



adapt to changing public health measures, delivering a vibrant, world-class educational experience while keeping students, staff, faculty, and librarians safe and healthy. Demand for programs remains strong and on-campus activities have begun to increase over the course of 2021-22.

Consistent with last year's plan, the 2022-23 budget and long-range guidelines assume that vaccine programs will continue to prove effective at reducing the severe health impacts of the SARS-CoV-2 virus and support a gradual return to normal operations over the planning period. Uncertainty about the future course of the pandemic, including emergence of new variants of the virus, poses some risk, however, these risks are significantly lower than earlier in the pandemic before effective vaccines were available. 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 2022-23 is \$3.23 billion, representing a 3.5% 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 4.0% to \$2.86 billion in 2022-23. This reflects modest changes to domestic enrolment within the $\pm 3\%$ flexibility of the fixed Provincial funding envelope, recognition of the strong growth in incoming international cohorts in Fall 2020 and 2021, and a 2% average increase in international tuition fees.

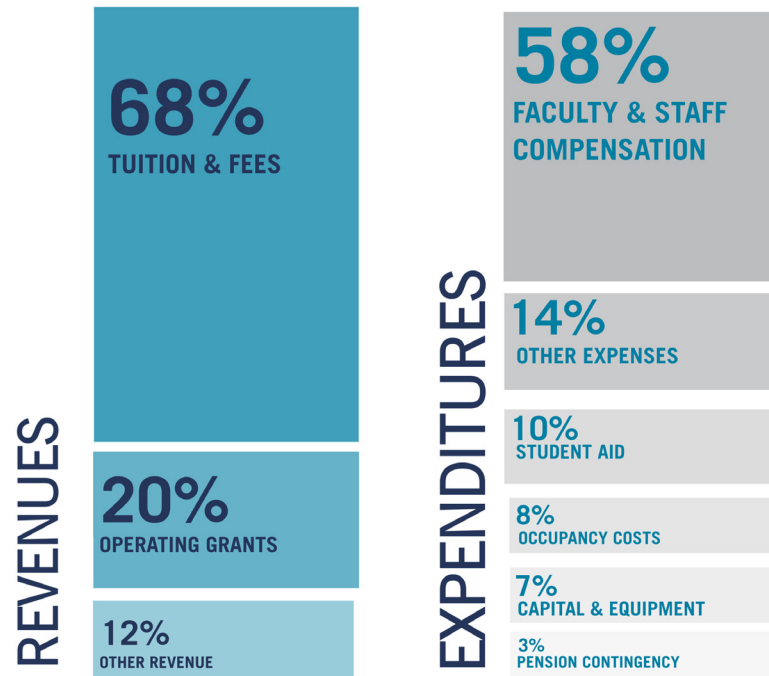
In 2021-22, the Provincial Government extended the freeze on domestic fees for one year, however, it has not yet announced the Framework for 2022-23. In the absence of a Framework for next year, divisions have again been asked to consider a conservative budget scenario in which domestic tuition fees remain frozen for one additional year. This assumption has reduced tuition fee revenue projections by an additional \$28 million for 2022-23 relative to the University's plan from prior to the 2019-20 10% cut and freeze to domestic tuition fees. The impact of a continued 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.

Divisions are planning on modest growth of 1,887 domestic undergraduate FTEs over the planning period, within the limits of

Figure 2

Balanced Budget

2022–23
\$3.23 Billion



our fixed enrolment corridor. The University also continues to see growth in demand from international students. Divisions plan to maintain international intakes at about the level achieved in Fall 2021, resulting in a total increase of 1,766 FTE over the planning period as these larger cohorts move through their years of study. By 2026-27, divisional plans call for international enrolment of approximately 31% of total undergraduates from a diverse set of countries across the world.

Recruitment efforts continue to be focused on ensuring that the international student body more closely reflects the University's wide range of global partnerships. Fall 2021 saw significant progress in expanding enrolment from priority regions such as the US, Middle East, and India/Pakistan compared to pre-pandemic levels in Fall 2019. To support these efforts, direct entry undergraduate divisions continue to invest in additional merit-based scholarships for international students from diverse global regions. Divisions will again 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 \$15 million in 2020-21 to \$84 million by 2026-27. 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.

Strengthening the University's commitment to equity, diversity

and inclusion continues to be a significant budget priority. The Provost is allocating funding from the University Fund (UF) to support the hiring of 30 additional Black & Indigenous faculty, adding to the 130 faculty hired under this program in recent years, and to support new Black and Indigenous Research Networks. Funding from the UF will also support innovations and best practices in embedding EDI principles in pedagogy, curriculum and program designs across academic divisions. Additional investments in the division of People Strategy, Equity & Culture will provide educational supports and help to connect and coordinate activities across all divisions. New EDI-focused roles in Advancement will bring this important lens to alumni and fundraising activities. The University Libraries will create a new early career residency program for Black and Indigenous Librarians. Academic divisions plan to invest in student outreach programs, scholarships, and learning spaces dedicated to expanding and supporting diversity. The Access & Outreach Office and the Provost's Postdoctoral Fellowship programs created in recent years continue to work to reduce barriers and create pathways for students.

Students will continue to be supported by enhancements to mental health programs to eliminate waitlists for same-day access and one-at-a-time counselling appointments, a new acute care service for our highest need students in partnership with CAMH, and a significant renovation to the St. George Health & Wellness Centre. The 2022-23 budget also includes funding

for the Sexual Violence Prevention and Support Centre (SVPSC) to support individuals making disclosures and reports of sexual violence and expand capacity for prevention education across the three campuses.

Budget priorities in academic divisions also include hiring of tenure and teaching stream faculty; student recruitment; new technological tools and training to enhance program quality and supports for learners; enhancing student services; capital investments in teaching and research infrastructure; and expanding experiential learning opportunities.

Investments in shared services continue to be held below the overall rate of revenue growth. Priorities over the next few years include: investments to address information security risks with university systems; increasing capacity in student recruitment and provision of registrarial services to students; additional capacity to help scholars mobilize funding and boost the impact of research; funding to sustain the services and collections of the University's world-class library system; investments in advancement staffing to support the Defy Gravity campaign; and critical spending on deferred maintenance and utilities infrastructure renewal.

In addition to these institutional priorities, the University Fund will provide support to divisions in addressing inflationary cost pressures, particularly those most impacted by the domestic fee freeze, and overhead costs associated with research programs.

Compensation increases are planned within the provincial restraint context. After the strong investment returns last year, the pension plan recorded a surplus for the transfer into the new University Pension Plan in July 2021. As a result, the pension special payment budget will be reduced and repositioned as a risk contingency budget.



1 The Changing Financial Landscape

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Impact of COVID-19 Global Pandemic

The ongoing COVID-19 pandemic continues to evolve as new variants emerge, requiring flexibility in planning for operations. With the rollout of vaccines and associated relaxing of public health measures, the University moved to deliver approximately 50% of courses in person in the Fall 2021 session with plans to increase this for the start of the Winter 2022 session. However, in response to the fast spread of the Omicron variant in December, these plans were adjusted and the increase in on-campus activity was delayed until later in the session. Experience gained throughout the pandemic has allowed the University to quickly pivot as necessary to changing public health measures while ensuring continuity of academic programs for our students.

The University continues to plan for a gradual increase in campus activities over the planning period. We have led the way in requiring vaccinations with over 99% of students, faculty and staff fully vaccinated as of February 2022 – a critical element to facilitate greater on-campus activity.

Demand for the University's programs continues to be very strong with larger domestic and international undergraduate applicant pools for Fall 2021, leading to a 10.8% increase in intake compared to last year. However, this increase was largely offset by lower retention rates for domestic continuing students across many of the direct entry divisions, resulting in a small overall increase of 0.2% in undergraduate enrolment vs Fall 2020. Divisions are investigating the reasons behind the decrease in retention rates to determine if this is a temporary pandemic-related shift or if there are longer term issues to be addressed. Graduate enrolment increased by 4% vs. last year

with demand for professional masters and doctoral programs particularly strong.

Summer enrolment activity continues to be significantly higher than pre-pandemic levels, although down slightly from the peak in 2020 in the early stages of the pandemic. Students have shown increasing interest in taking courses across all three terms which allows for a broader set of offerings through the summer session, reduced pressure on courses through the Fall/Winter, and more activity on campuses over the summer.

Ancillary operations provide important services that contribute to the quality of the student experience. In order to support their continued operations, the University's 2021-22 budget plan included up to \$50 million of deficit spending room for ancillary operations such as residences, food, and parking services to provide flexibility for multi-year plans to recover from the financial impacts of the pandemic. 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. Ancillary units will be expected to eliminate any deficits over a five-year period.

Under this plan, ancillary operations established deficit budgets for 2021-22 as they anticipated continued reduced occupancy in residences and in on-campus activities. Campus residences have rebounded more quickly than anticipated with high occupancy rates at most facilities in Fall 2021, although the impact of emerging variants continues to pose some risk to short-term occupancy plans. Food and parking services are also ahead of plan but to a lesser extent given the continued reduction in on-campus activity this year.

Figure 3

Impacts of COVID-19 on the University Budget



The University is working with units impacted by reduced on-campus activity 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 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.

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 is being

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 (6% of total revenue) in 2020-21 to 60 per cent of operating grants (12% 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

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>

ten performance metrics for funding purposes as noted in the accompanying tables. The University has allocated its performance-based funding envelope among the ten metrics and may re-weight the metrics each year in response to changing priorities.

In the context of the COVID-19 pandemic, the government has confirmed that no performance-based funding will be at risk until at least the third year of the agreement which, because of the slip year nature of funding impacts, would be the University's 2023-24 fiscal year. The Ministry will engage in an annual review of performance outcomes and will evaluate potential COVID-19 impacts on targets for future years.

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 March 2021⁴ and follow up November 2021 Fall Economic Statement⁵ the Government is not planning any inflationary increases to the University's operating grant over the next three years. One-time funding has been set aside to support colleges and universities under significant financial pressure from the pandemic, although the University is unlikely to qualify for support given our financial position.

Areas of priority investment for the Government include expansion of Nursing enrolment, which may lead to a small amount of enrolment growth funding for the University; supporting the ongoing cost of the Ontario Student Assistance Program (OSAP), including extension of eligibility to some micro-credential programs; and continued investment in addressing deferred maintenance.

In the Fall Economic Statement, the Government announced an investment of \$27.9 million in funding for mental health supports for postsecondary students in 2021-22, representing an \$8.7 million increase over the prior year. The funding

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 2021 Ontario Budget <https://budget.ontario.ca/2021/index.html>

5 2021 Ontario Fall Economic Statement <https://budget.ontario.ca/2021/fallstatement/index.html>

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>

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 for 2019-20, and a freeze at that level for 2020-21. The freeze was subsequently extended for one year to 2021-22 on April 30, 2021. Tuition paid by international students was unaffected. The compounding effect of this three-year framework has

a long-lasting impact, and now represents a reduction of \$139 million in domestic tuition fee revenue for 2022-23 relative to the previous long-range budget guidelines that assumed continuation of the previous framework of 3% annual average fee increases.

At this time, no domestic fee framework has been announced for the 2022-23 fiscal year. The University has conservatively assumed an extension of the existing framework, including a freeze for the 2022-23 budget year. This one-year extension of the domestic tuition fee freeze would further reduce tuition fee revenue by \$28 million in 2022-23 relative to the University’s previous long range budget plans from prior to the 2019-20 Framework.

In 2021-22, the Government introduced a new policy allowing for differentiated fees for Out of Province domestic students. Fees for non-Ontario resident domestic students,

as defined under the OSAP definitions, could be increased by up to 3% while fees for Ontario residents would remain frozen. Given the lateness of the announcement of the fee framework, coming at the start of the Summer 2021 session, the University opted to not implement differentiated fees for 2021-22. However, if this policy continues, the University will proceed with establishing differentiated fees for non-Ontario resident domestic students, with a 3% increase to fees for all undergraduate programs in 2022-23.

The student fee framework announced in 2019 included a new provision called the “Student Choice Initiative” that allowed students to opt-out of incidental fees that fund some student services and activities, while protecting fees that fund mandatory core services and facilities such as athletics, recreation, and health and counselling services. However, in November 2019, Ontario’s Divisional Court struck down this new provision, finding it inconsistent with universities’ autonomous governance. In August 2021, Ontario’s Court of Appeal dismissed the Government’s bid to overturn the decision to strike down the provision. As a result, the University will continue to suspend implementation of this policy.

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 outstanding university researchers on a competitive basis. Research chairs are awarded to each university based on its share of eligible tri-agency research funding (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 330 Chairs spread across three campuses and nine fully affiliated hospitals. Given that Chairholder salary is an eligible and common budget element, these Chairs make an important contribution to the University’s operating budget. They also have a significant impact on the University’s ability to recruit and retain outstanding scholars. However, since the CRC program was introduced, inflation has reduced the effective value of Chair

6 Canada Research Chairs: U of T’s Equity, Diversity & Inclusion Action Plan <https://research.utoronto.ca/funding-opportunities/canada-research-chairs/canada-research-chairs-u-ts-equity-diversity-inclusion>

funding by over 48%. 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) and has established representation targets that must be achieved by 2029, with interim targets along the way. The University's CRC Equity, Diversity and Inclusion Action Plan⁶ 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. The Division of the Vice-President Research and Innovation closely monitors progress toward the required targets and works with academic divisions and hospitals to ensure that the targets are met.

Most research sponsored by NSERC, SSHRC and CIHR funding programs generates indirect cost funding from the federal Research Support Fund (RSF) and the Incremental Project Grant (IPG). The University of Toronto's effective rate of federal indirect costs recovered from these programs was approximately 20% in 2020-21, relative to the University's average indirect cost rate of 57%. 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.

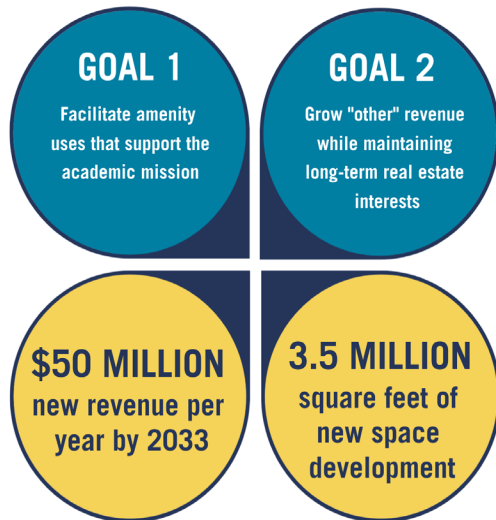
Alternative Funding Sources

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

⁷ 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>

Figure 4

Four Corners: Developing a New Source of Revenue



CURRENT PROJECTS

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

research university requires creative solutions to fund its mission and aspirations.

In 2019, the final report of the Alternative Funding Sources Advisory Group⁷ 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 was the establishment of The Advisory Group on Lifelong Learning Opportunities established by the Provost. The group's June 2021⁸ report includes recommendations to enhance and expand the University's lifelong learning offerings through initiatives such as a Lifelong Learning Community of Practice and micro-credentials.

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.

⁸ Report of the Advisory Group on Lifelong Learning Opportunities. https://www.provost.utoronto.ca/wp-content/uploads/sites/155/2021/06/Lifelong-Learning-Report_FINAL.pdf





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 \$110 million in 2022-23 (3.5% over 2021-22) to total revenue of \$3.23 billion, and growth of \$530 million over the planning period.

Enrolment

Fall 2021 undergraduate enrolment results were very close to plan with a (205) FTE negative variance (-0.3%) across all three campuses. This includes a positive variance of 453 (+2.3%) in international enrolment offset by a negative variance of (658) (-1.4%) in domestic enrolment versus the 2021-22 budget plan. Relative to Fall 2020, overall undergraduate enrolment was stable with a small increase of 0.2% or 161 FTEs.

Intake across undergraduate programs increased by 10.8% vs. last year which is a very welcome result given the continuing impact of the pandemic on campus activities. This increase was reflected in both domestic and international intakes, which were up by 9.1% and 14.2% respectively. However, upper year retention for domestic students was lower than planned, offsetting the majority of the intake growth and resulting in a relatively stable total undergraduate enrolment compared to Fall 2020. Divisions are exploring the reasons behind the decrease in domestic retention rates to determine if this is a temporary pandemic-related shift or if there are longer term issues to be addressed.

Looking ahead to Fall 2022, early data suggests continued strong demand from Ontario secondary school students with a 3.2% increase in first-choice applications and a 6.3% increase in applications overall vs. last year. System-wide, the number of first-choice applications are up by 1.6% including a slight decline of (0.5%) across other research-intensive Ontario universities and an increase of 2.9% for all other universities combined. Application numbers for non-Ontario secondary

school applicants 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 domestic enrolment plans remain largely unchanged from last year and assume modest growth of 1,887 FTEs across all three campuses including 1,199 FTEs at UTSC, 540 FTEs at St. George, and 181 FTEs at UTM. The increase in planned growth compared to the 2021-22 plan is reflective of a lower starting point resulting from the lower than planned domestic intake in Fall 2020 and decrease in retention rates observed in 2021-22. Divisional plans also include growth of 1,766 FTE international undergraduate students over the planning period, including growth on the UTSC and St. George campuses and a slight decline at UTM. These plans will result in an increase in international students to 31% of total undergraduates. A high level summary of enrolment plans is shown in Table 3.

In March 2021, the Government announced funding for a one-time expansion of enrolment in nursing related programs at Ontario colleges and universities. Under this program, the University received 16 spaces to increase the Fall 2021 incoming cohort of BScN students. The Government's Fall 2021 Economic Statement included a reference to future funding for nursing expansion so it is possible that this one-time increase may be converted into an on-going program, although this remains unclear. In the absence of a firm commitment of funding, the 2022-23 enrolment plan assumes a return to previously planned undergraduate nursing intake.

Table 3⁹: Enrolment (Full-time Equivalent) by Domestic-International Mix, 2021–22 to 2026–27

	2021–21A	2021–23P	2023–24P	2024–25P	2025–26P	2026–27P
UG Domestic	45,598	46,131	46,444	47,372	47,443	47,486
UG International	19,809	20,451	20,895	21,253	21,493	21,575
% International	30%	31%	31%	31%	31%	31%
Grad Domestic	15,436	15,985	16,480	16,783	17,031	17,161
Grad International	4,905	5,142	5,323	5,429	5,524	5,600
% International	24%	24%	24%	24%	24%	25%
Total FTE	85,747	87,709	89,142	90,836	91,491	91,821

The University was successful in achieving its graduate enrolment targets and claimed all available funding from the Province during the period of the second Strategic Mandate Agreement (2017-2020). There is demand for another 900 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.

Additional details and discussion of future enrolment plans are contained in the 2021-22 Enrolment Report.

Operating Grants

Operating grants currently comprise 20% of the University's operating budget, the lowest proportion of government funding for any publicly funded 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 (SMA3), 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. Under the SMA3 plan, by 2024-25, 60% of Provincial operating grant

⁹ 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, 2021–22 to 2026–27

	2021–22A	2022–23P	2023–24P	2024–25P	2025–26P	2026–27P
UG St. George	40,136	41,477	42,011	42,525	42,419	42,424
UG UTM	13,684	13,414	13,196	13,438	13,465	13,518
UG UTSC	11,587	11,690	12,132	12,661	13,052	13,119
Total Undergrad	65,407	66,581	67,339	68,624	68,936	69,060
% Undergraduate	76%	76%	76%	76%	75%	75%
Profess. Master's	9,507	10,002	10,318	10,463	10,580	10,663
Doc. Str. Master's	2,918	3,001	3,052	3,069	3,077	3,080
Doctoral	7,915	8,125	8,433	8,680	8,899	9,018
Total Graduate	20,341	24,127	21,803	22,212	22,556	22,761
% Graduate	24%	24%	24%	24%	25%	25%
Total FTE	85,474	87,709	89,142	90,836	91,491	91,821

Additional details and discussion of future enrolment plans are contained in the 2021–22 Enrolment Report.

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 the third year of the agreement which, because of the slip year nature of funding impacts, would be the University's 2023-24 fiscal year. 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. The University exceeded target on all six of the metrics active in Year 1 of the SMA3 period. Given the University of Toronto's strong performance, the long-range budget guidelines assume retention of all performance-based funding throughout the planning period.

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 \$243 million) and performance-based funding (increasing from \$177 million to \$415 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 Domestic Tuition Fee Framework for the 2022-23 year. In the absence of a Framework, divisions have again been asked to consider a conservative budget scenario in which domestic tuition fees remain frozen for one additional year. This assumption has further reduced tuition fee revenue projections by \$28 million for 2022-23 relative to the University's long-range plans under the Framework in place prior to 2019-20. The impact of a continuation of the 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

Figure 5

Provincial Tuition Fee Framework



*2022-23 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 2022-23 year.

The University will also establish differential fees for non-Ontario resident undergraduate students if the current government policy continues for 2022-23.

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 2023-24 and beyond.

As noted in the Budget Context section, if current Government policy continues, the University will proceed with establishing differentiated fees for Out of Province domestic students, including Canadian students living abroad, starting with a 3% increase to fees for all undergraduate programs in 2022-23. The revenue impact of this change will be relatively modest in the first year but will compound over time and help to offset some of the impact of the freeze on domestic fees for Ontario residents and continued freeze on Provincial operating grants.

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. Undergraduate international fees in direct entry arts & science and engineering programs will increase by 2% in 2022-23 while fee increases in other programs vary according to their local factors. Overall, the average tuition increase for international students will be 2% across all undergraduate and graduate programs. Details on proposed tuition fee increases program by program can be 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. 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 2022.

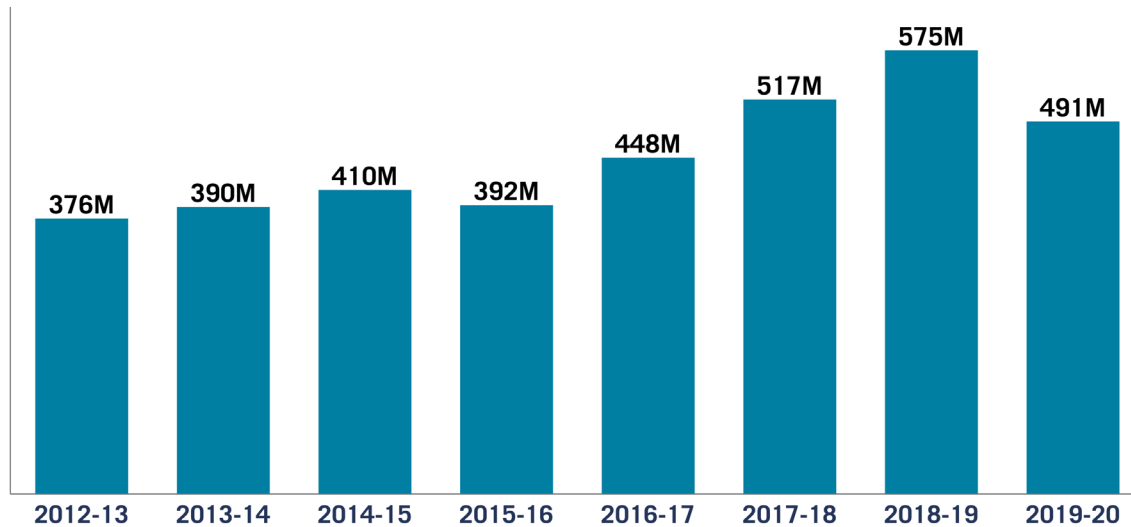
Canada Research Chairs and Indirect Costs of Research

A The University's allocation of 330 Canada Research Chairs includes an additional 40 chairs – out of 285 nationally –

Figure 6

Total Research Revenue

Excluding Hospitals



Note that the large increases in 2017-18 and 2018-19 were partially due to OTO infrastructure funding for the LIFT program that ended in 2019-20.

resulting from the Federal Budget 2018's new investments in the program. These chairs were phased in over a period of three fiscal years until 2021-22. The additional chairs have been instrumental in boosting the University's representation of the four federally designated groups (women, visible minorities, persons with a disability, and Indigenous Peoples) among our CRC holders. The long-range budget guidelines assume an allocation of 330 Canada Research Chairs (both campus-based and hospital-based) in each year of the planning period. Budget 2021 promised an addition of 1,000 new CRCs nationally although details have yet to be communicated.

Investments by the federal government in Budget 2018 have increased the University's effective rate of federal indirect costs recovery to 20% for 2020-21, although this still significantly lags actual overhead costs related to research. The budget assumes a recovery of \$27 million in 2022-23 with no increase in the effective rate of indirect costs support.

Revenue from indirect costs on private sector-sponsored and other research funding agreements, and on funds awarded through the Ontario Ministry of Research and Innovation (MRI), is projected to remain steady at \$15.2 million in 2022-23. The University's Guideline on Full Cost Recovery in Research¹⁰

sets the minimum level at the nationally accepted 40 percent unless the research sponsor has a different published rate. The Division of the Vice-President Research and Innovation works closely with academic divisions to ensure awareness of this guideline given the direct impact on their operating budgets from this revenue source.

As part of the SMA3 funding framework changes, the provincial Research Overheads Infrastructure Envelope (ROIE) was rolled into the University's performance-based grant. However, as the ROIE supports indirect costs of research, the University continues to track and internally allocate this revenue separately from the remainder of the performance-based funding. For the purposes of the internal allocations, the ROIE is assumed to remain constant at \$12 million annually, the value of the grant prior to the funding framework changes.

The \$114 million Medicine by Design initiative funded by the Canada First Research Excellence Fund (CFREF) included \$14 million for on-campus indirect costs over a seven-year period. The recovery amount varies annually based on the timing of direct expenditures in the Medicine by Design program and is anticipated to be about \$1.9 million in 2022-23. The University is preparing for a new CFREF, which will be

10 University of Toronto Guideline on Full Cost Recovery in Research <https://research.utoronto.ca/media/108>

announced in Winter 2023. The new awards have a budget of up to \$200M per year.

Investments and Other Income

The University of Toronto has many generous friends and benefactors, who have contributed total endowments in excess of \$3.15 billion (fair value at April 30, 2021). Endowment income is highly targeted and the portion that is 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, 2.4% in 2022-23. 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, which is updated 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 of 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 returns are high. 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, 2021, after the exceptional 24.2% return last year, the endowment held a reserve of \$503 million 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.

Given the strong position of the preservation above inflation reserve, and investment returns of approximately 6.5% from May to November 2021, the University is planning to increase the endowment payout to \$9.36 per unit this year following the endowment payout policy. This would be a 10% increase over the April 2021 payout and represent 3.5% 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 \$514 million.

In 2022-23 the projected payout rate would result in \$54 million for student aid and \$22 million for endowed chairs which is reflected in the operating budget. The actual payout rate per unit will be determined and announced in March 2022. For the remaining four years in the planning period, the payout rate is assumed to increase at 2% per year.

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 (1.8%) 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 remain low. 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 to 1.1% in 2022-23. For the outer years, short term rates are assumed to remain at 1.3%. The medium-term rate of return is assumed to rise slightly from 3.02% to 3.16% over the planning period.

Other income of \$136 million in 2022-23 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 3.5% from \$3.12 billion in 2021-22 to \$3.23 billion in 2022-23. Rates of growth vary significantly by division so the allocation of resources must be carefully considered to ensure standards of excellence in teaching, research and the student experience are maintained across the University. 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 and take into consideration a balance between the rates of expenditure increase in the administrative divisions versus the academic divisions.

Compensation

Approximately 61%¹¹ of operating budget expenditures fund salaries and benefits, including 3% of expenditures for pension risk contingency. Increases in compensation expenses are due to negotiated increases, if any, for existing employees; the hiring of additional faculty and staff needed to support growth in student enrolment 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, continues to impose 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 are restricted to 1% for each of the three 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.

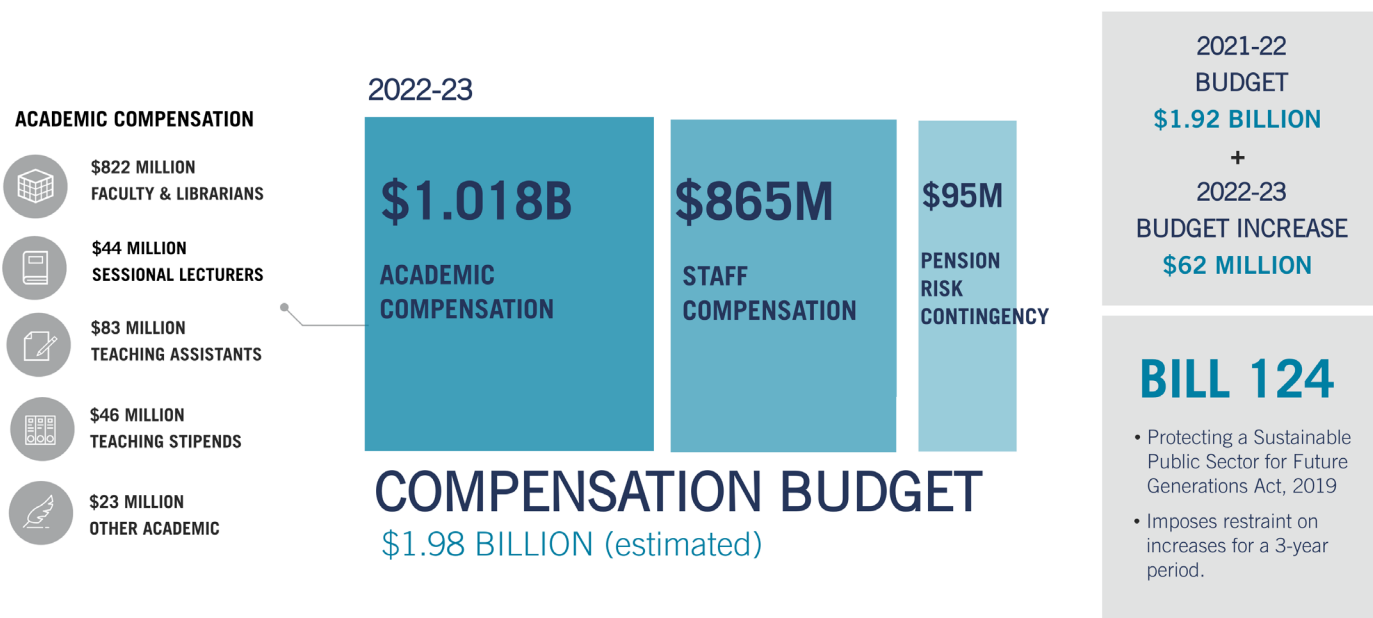
Bill 124 does not preclude or limit increases related to length of employment (i.e. step increases), performance assessments (i.e. merit increases), or successful completion of a program or course of professional or technical education. There is no ability to provide adjustments to salary outside of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

¹¹ 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 and/or new agreements, including with 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.

As noted above, 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.

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 2021
CUPE 3902U1: TAs, Course Instructors	Dec 2023	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 2021	SMWIA 30: Sheet Metal Workers	Apr 2021
CUPE 1230: Library Workers	Jun 2021	UA 46: Plumbers	May 2021

- In the case where there is no agreement in place, divisions plan for compensation increases within the context of the University’s structural deficit. If compensation increases result in an overall cost greater than planned by a division, the division will be required to reallocate resources or to implement cost containment measures. The same framework applies to planning for compensation increases for shared service divisions.
- The standard benefit rate (SBR) will increase to 24.5% for appointed staff and remain at 10% for non-appointed staff in 2022-23 due to increases in legislated and negotiated benefits as a percentage of the salary base.

Pension Risk Contingency Budget

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 former

University of Toronto Pension Plan (RPP) were transferred to the new University Pension Plan Ontario (UPP) on July 1, 2021, the effective date of the commencement of accrual of the benefits and contributions under the UPP.

Over the last several years, the operating budget has set aside significant funding to address going concern and solvency deficits of the RPP, in accordance with the pension contribution strategy approved in May 2012 by the Business Board. These contributions, combined with an investment return of 24% in the final year of RPP operations and the removal of the impact of new provincial pension funding rules (which are not applicable to jointly sponsored pension plans), resulted in a market surplus of \$792.5 million in the plan as of the date of transfer to the UPP.

While the financial status of the pension plan improved significantly in 2021, the University continues to bear some risk of future deficits associated with past service assets and liabilities. Such deficits would require the University to make additional special payments to the UPP. Therefore, the existing pension special payment budget of \$127.2 million 2021-22 will

be gradually reduced, but not eliminated, and retained as a contingency against future pension special payment risk. The annual pension special payment contingency budget will decrease by \$77 million over the planning period, beginning at \$95.4 million in 2022-23 and declining to \$50 million by 2026-27.

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 2022-23 is \$22 million, including \$15 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 \$69 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 2022-23 are projected to total \$738 million, excluding the pension risk contingency budget described above. Occupancy costs, including utilities, maintenance, caretaking, and deferred maintenance make up the single largest university-wide cost category, totaling \$235 million across all three campuses for 2022-23. Under the University's budget model, academic divisions are responsible for covering the operating costs of their space.

Projections include \$5.8 million for the operating cost of new space expected to come online over the planning period. The budget includes one-time savings of \$1.9 million in 2022-23 St. George campus utilities costs, primarily due to the unexpected extension of rebates under the Ontario Fair Hydro Plan. However, the long-range plan assumes utilities costs will increase over the planning period due to the eventual removal of the rebates and impact of Provincial and Federal carbon levy programs.

Library costs are the second largest category at \$122 million for 2022-23, including budgets for many centrally funded libraries. The budget includes the cost of collections, space and administrative and librarian services. Funding for 2022-23 includes an increase of 1.0% 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.

Operating budgets for remaining shared service portfolios total \$237 million for 2022-23, including funding for compensation increases, net of an across-the-board cost containment measure of \$2.7 million (1%).

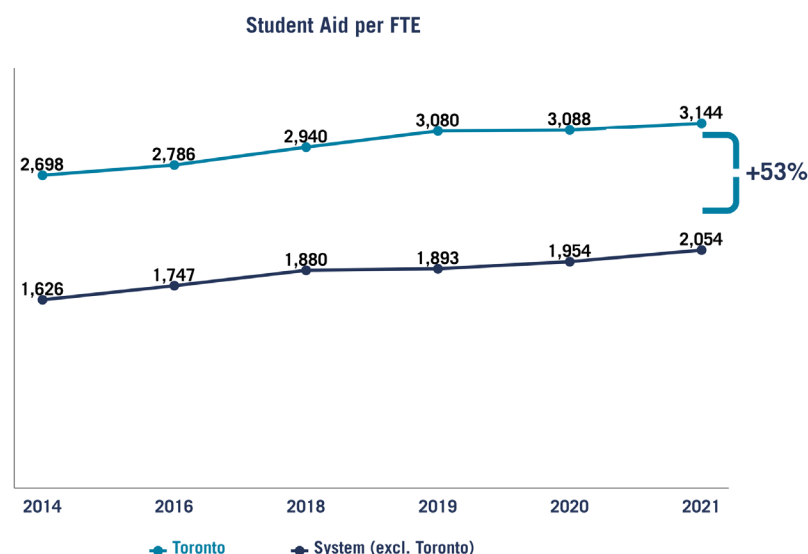
In addition to the cost of these shared services, university-wide cost budgets are established for institution-wide non-discretionary expenditures such as banking, audit, insurance and legal fees, municipal taxes, collective bargaining commitments, and licensing fees for institutional IT systems. These costs are projected to be \$70 million in 2022-23.

University-wide expenses include \$38 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.

With the reduction in the pension risk contingency budget, a significant amount of funding will be released for other priorities. The Provost will be engaging with Deans in 2022-23 to discuss how best to direct these funds to support divisional and institutional priorities. In advance of those discussions, a strategic fund has been established to hold a portion of the savings until the future plans are developed. This strategic fund starts with \$20 million in 2022-23 and increases to \$65 million

Figure 8

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)*

by 2026-27. The balance of the reduction in the pension budget (\$11.8 million) has been allocated back to academic divisions to offset a portion of the cost of the increase in the standard benefit rate for 2022-23.

When considering the total amount of funding available for new initiatives, the University carefully monitors 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 2022-23 to 2026-27 is shown in Appendix B, Schedule 3. Total spending is projected at \$331 million for 2022-23, growing to \$388 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 2020-21. 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 increase by \$0.4 million in 2022-23 due to an increase in the flow-through of CRC revenue to partner hospitals offset by a planned reduction in enrolment in joint programs with Sheridan 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 _____ 32

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 need-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 Vice-Provost, Strategic Enrolment Management and the University Registrar, 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 2022-23. Accordingly, the UTAPS budget is projected to remain unchanged.

Provincial and federal student aid policies can significantly impact OSAP-calculated financial need in ways that also reduce UTAPS eligibility. For example, the recent changes to the OSAP program have had a direct impact on the normal calculations of UTAPS bursary support. To address this, the University has provided additional top-up UTAPS bursaries to augment the amounts required under the normal UTAPS calculations in recent years and is now reviewing the program with a goal of making it more responsive to student financial needs and less reliant on OSAP assessments.

At the University of Toronto, 56% of full time domestic direct entry undergraduates in 2020-21 received support from OSAP, and a quarter of the incoming class came from families with incomes under \$50,000 per year.

Table 6: 2020–21 Incoming Class by Financial Aid Category (Full-time, Domestic Undergraduates in Direct-Entry Programs)

OSAP Recipients	Family income < \$50,000	25%
	Family income \$50,000–\$100,000	16%
	Family income > \$100,000	15%
Non-OSAP Recipients		44%

The proportion of students graduating from direct-entry programs with OSAP debt declined to approximately 44% last year, although this is anticipated to increase back to historical levels of around 50% in future due to the 2019-20 changes to the OSAP program. The average amount of OSAP debt at graduation has declined by 9% in real terms since 2015-16. 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

	2015–16	2020–21
Proportion of graduates with OSAP debt	50.0%	43.9%
Average repayable OSAP debt (2017 dollars)	\$22,790	\$20,739
OSAP default rate	2.8%	1.8%

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 2.0% in 2022-23 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 support scholarships to reduce the cost for top international applicants from around the world. The investment will continue to be phased in over the next two years, growing from \$14.7 million in 2020-21 to \$84 million by 2026-27. 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.

Graduate students receive support from several sources. Some of this is reported as part of student aid expenses 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 \$353 million in 2020-21.

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 12th 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

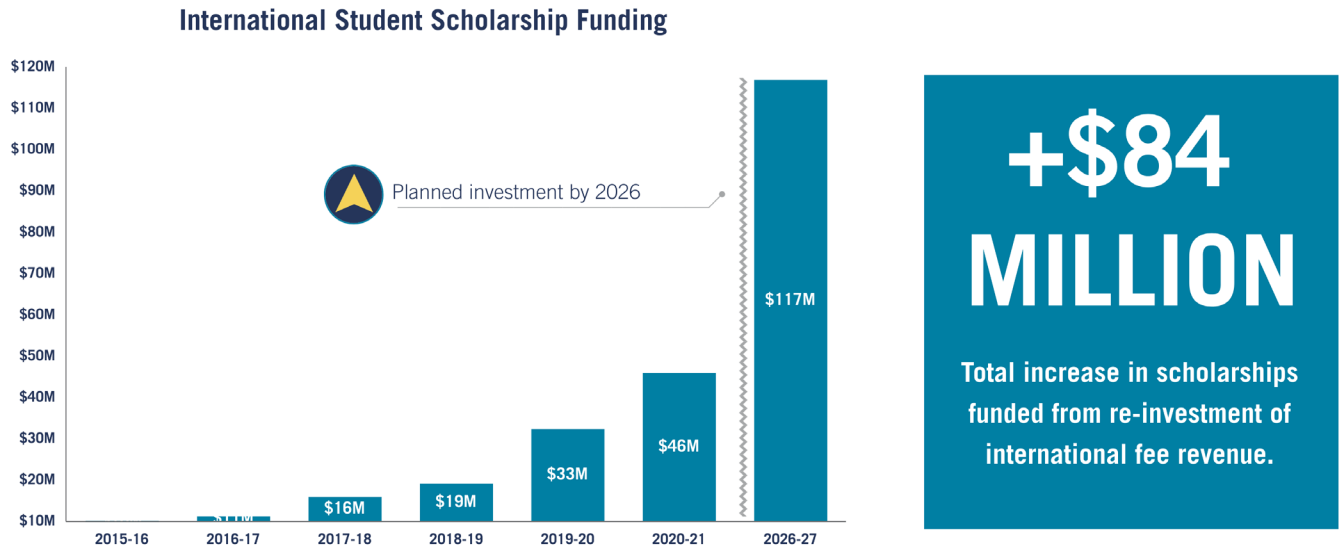
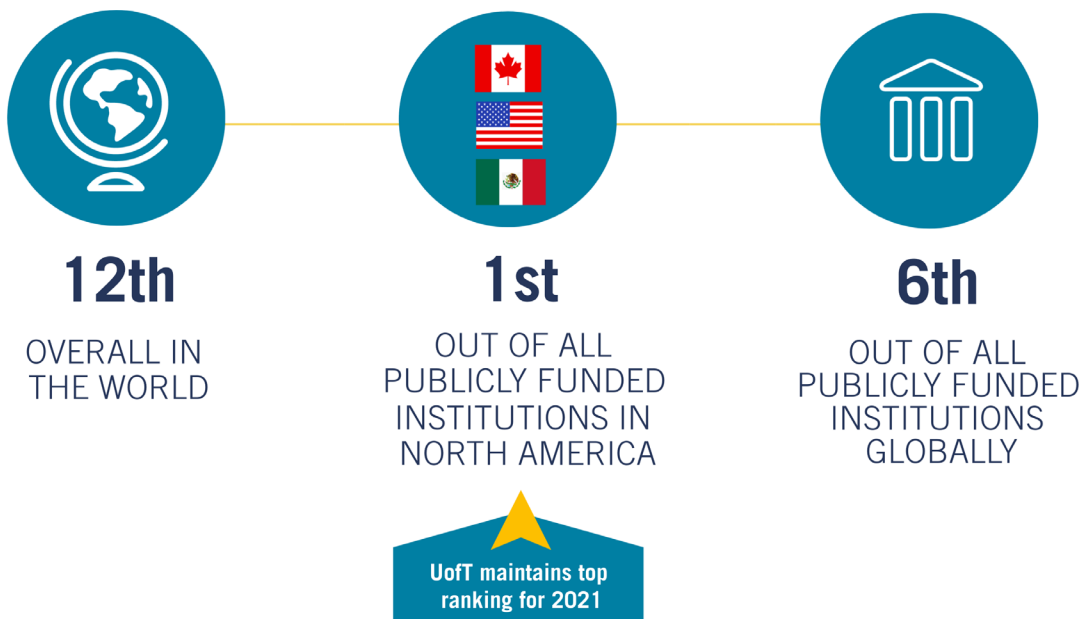


Figure 10

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 2022-23 will be used to cover inflationary costs, improve services and supports for students, support equity, diversity and inclusion objectives, and invest in the infrastructure that is critical to supporting teaching, research, and the University community.

University Fund

As noted earlier, 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 2022-23, the total amount available for allocation is \$22 million; including \$15 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:

Building Inclusive Cities & Societies (\$4.3 million)

- \$2.3 million extension of the Diversity in Academic Hiring fund. This allocation will support the hiring of 30 additional Black and Indigenous faculty, building on the previous phases that have supported the hiring of 130 faculty and 20 staff members from underrepresented groups.
- \$1.0 million to support innovations and best practices in embedding equity, diversity, and inclusion principles in pedagogy, curriculum, and program designs across divisions to advance the University's holistic approach to EDI.
- \$0.7 million to the Sexual Violence Prevention and Support Centre (SVPSC) to support the individuals making disclosures and reports of sexual violence and expand capacity for prevention education across the three campuses.
- \$0.4 million to extend the University's international

enrolment strategy in established and emerging markets to extend our global networks and enhance our diversity.

Reimagining the Undergraduate Experience (\$1.2 million)

- \$0.5 million to support personalized student mental health services under the University's Stepped Care 2.0 model, which includes open access to low, medium, and high intensity mental health services and increased one-at-a-time services.
- \$0.4 million to build capacity in the coordination, assessment, and analysis of tri-campus student surveys and other student data collection that is used to improve the quality and efficiency of institutional services for students.
- \$0.3 million for positions in the new Experiential Learning Commons that will help support and grow experiential learning and work-integrated-learning opportunities for students across the University.

Defying Gravity (\$5.2 million)

- In support of the University's new Defy Gravity Campaign, the Provost is setting aside \$3.5 million in matching funds for major gifts to divisions.
- \$1.7 million in OTO funding to support the hiring of additional major gift officers in divisions.

Investing in Divisional Priorities (\$1.9 million)

- Support to divisions facing budgetary challenges so they can meet inflationary pressures and invest in services for students and faculty.

Driving Scientific Discovery (\$9.2 million)

- \$2.4 million to address the growing indirect costs of research in divisions with significant growth in research output.
 - \$4.9 million in OTO funding to support large-scale, breakthrough research projects that build on the University's global research excellence and might be considered for the Canada First Research Excellence Fund (CFREF) competition.
 - \$1.0 million to support and expand the University's inclusive interdivisional research networks striving to eliminate systemic barriers, celebrate excellence, provide mentorship and a collaborative community, and advance the research discoveries and innovations of their members on the global stage.
 - \$1.0 million to support the large-scale, high-impact interdisciplinary research carried out through Institutional Strategic Initiatives funded by participating academic divisions.
- promotion of mental wellness among all students.
- Divisions continue to advance the University's 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.
 - Collaboration in cross-divisional research networks that pursue grand challenges and bold ideas requiring true collaboration and the integration of various disciplinary research and training approaches. Many divisions are also developing programs to enhance undergraduate research experiences, creating unique opportunities for undergraduates to gain research experience and contribute to cutting edge research and development.
 - Upgrades to technological tools, infrastructure, and training to enhance program quality and supports for learners. These investments include expanding simulation-based learning and exploring augmented reality 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 knowledge through high-quality, self-paced, online learning; and online communities and resources for faculty to integrate and share innovations and best practices for using technology to enhance pedagogy and course design.
 - Academic plans call for strengthening and growing

Priorities in Academic Divisions

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

- 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

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.

- New Master of Environmental Sustainability and Master of Arts in Kinesiology programs are planned to launch in 2022-23 and several other new programs are in development for future years. Divisions also continue to collaborate on new cross-disciplinary programming and interdivisional teaching, new opportunities in continuing and professional education, micro-credentials, and flexible program formats to enhance student accessibility.
- 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 90 incremental faculty positions in 2022-23, but some of these may be delayed if domestic tuition fees remain frozen under the provincial government's tuition framework for 2022-23.

University-wide Costs

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

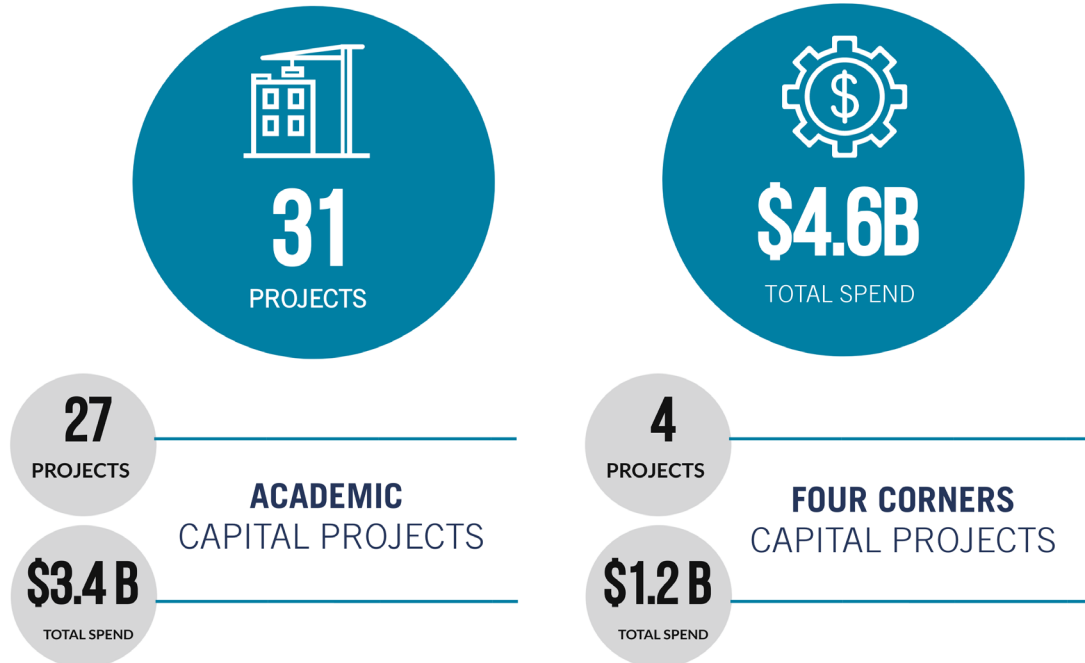
- Investments in the Provost's division to increase capacity in student recruitment, support for faculty and academic life programs, support for academic program development and coordination, and for the Healthy Labs Initiative led by the School of Graduate Studies.

- Staffing in the Research & Innovation portfolio to support the University's scholars in mobilizing funding and boosting the impact of research across the three campuses through strategic plans, analytics & systems, and coordination of grant officers in divisions.
- Additional investments in Equity, Diversity, and Inclusion (EDI) focused positions in the divisions of People Strategy, Equity & Culture and Advancement to further the University's goals 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 and ensure these goals are reflected in advancement activities.
- Investments in library resources including expansion of the high-demand Syllabus Service for copyright risk mitigation, a personal librarian program to improve library access for under-represented students, data curation and support specialists to support scholars, and a new early career residency program for Black and/or Indigenous Librarians.
- Investments in IT security programs to mitigate risks facing the University's systems, continued support for the multi-year student systems enhancement project (NGSIS), and institutional research & data governance capacity to support the University's data and data governance strategies.
- Continued funding to modernize the Administrative Management System (SAP). Support for the existing system will expire in 2025 as SAP moves its applications to the cloud. A priority for next year is the introduction of new HR products for employee management from "hire to retire".
- Continued investment in addressing the deferred

Figure 11

Capital Projects & Planned Investments

5 Year Projection



maintenance liability and increased investment in the renewal of aging utilities infrastructure on the St. George campus.

- 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 fundraising efforts for the new Defy Gravity campaign.
- Brand marketing initiatives to help the University tell our story, including support for the University of Toronto Magazine.

Capital Projects

Over the next five years, academic divisions have plans for several major capital projects such as the development of the James and Louise Temerty Building on the site of the current MSB West Wing; a new interdisciplinary building at UTM; renovations in several Arts & Science buildings at the St. George Campus; and a multi-use timber parking structure

at UTSC. 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 \$31 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 \$10.4 million annually. Given the significant deferred maintenance liability, \$2.5 million will be added to the operating budget for deferred maintenance in 2022-23. The current long-range plan assumes growth to \$37 million across the three campuses by 2026-27.

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, the Site 1 Gateway multi-use development at Spadina and Bloor, as well as the second phase of the Schwartz Reisman Innovation Campus (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.

The University has had significant success in seeking 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

ongoing 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 2022-23 budget and long-range guidelines assume that the University will continue to use operating budget allocations for these matching opportunities as they arise.

In recognition of the anticipated need for increased fundraising matching under the Defy Gravity campaign, the University is establishing a central fund to hold divisional operating reserves intended for future matching. Transfers to this institutional reserve will be approved by the Provost through the budget process and will improve the University's ability to manage and report on operating reserves.

Ancillary operations provide important services that contribute to the quality of the student experience. In order to support their continued operations, the University may need to support some ancillary units hit particularly hard by COVID-19 as they develop a path to recovery over the coming years. As noted earlier, ancillary units have been allocated up to \$50 million of deficit spending room, to be reduced to zero over five years. Units with sufficient reserves will continue without need for deficit spending and some have had better results in 2021-22 than anticipated, 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 during the year, 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 and 2021 were instrumental in ensuring the continuity of academic programs throughout an unprecedented global shutdown.

The 2022-23 budget and long-range guidelines assume that vaccine programs will continue to roll out as planned, reducing the impact of future new variants and allowing for a gradual return to normal operations over the planning period. Uncertainty about the future course of the pandemic, including emergence of new variants of the virus, poses some risk, however, these risks are significantly lower than earlier in the pandemic when effective vaccines were not available. At this time, the University assumes domestic and international enrolment targets will continue to be met. On-campus activities will gradually return to pre-pandemic levels 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 although there are strong signs of recovery as vaccine programs rollout and public health measures are eased. The Canadian employment rate recovered to pre-pandemic levels by the end of 2021 and GDP grew by about 4.6% in 2021. The Omicron variant is slowing economic activity in the first quarter of 2022 although the Bank of

Canada anticipates that the impact will be shorter-lived and less severe than previous waves. However, growth in demand combined with supply chain issues has led to increased inflation that will impact the University's purchases of some goods and services next year.

The Bank of Canada Monetary Policy report released in January 2022¹² projects strong growth in real GDP of around 4% in 2022 and 3.5% in 2023. Inflation in 2021 was higher than targeted at 4.7% at year-end, primarily driven by energy prices and supply constraints. Inflation is forecasted to remain close to 5% through the first half of 2022, ease to around 3% by year-end, and decline to around 2.25% by the second half of 2023.

According to the Ontario Fall Economic Statement released in November 2021¹³, the Provincial government is projecting a deficit of \$21.5 billion for 2021-22, which is an improvement over the \$33.1 billion deficit assumed in their 2021 Budget. The improvement is primarily due to increased tax revenues and an increase in economic growth forecasted for this year. The Government continues to prioritize investments to respond to the COVID-19 pandemic and is forecasting continued annual deficits to at least 2023-24, although smaller than previously planned given an improved outlook on key economic drivers of revenue.

Given the magnitude of the Provincial deficit, the University anticipates that spending restraint will continue to impose pressure on the post-secondary education system in the longer term. Although, as operating grant funding makes up only 20% of the University's operating budget, the impact of this risk is less than at other universities in Ontario.

12 Bank of Canada Monetary Policy Report, January, 2022 <https://www.bankofcanada.ca/2022/01/mpr-2022-01-26/>

13 2021 Economic Outlook and Fiscal Review <https://budget.ontario.ca/2021/fallstatement/index.html>

Recruiting Students from Diverse Global Regions

In the current 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. This diversification enhances the university experience for all students, by bringing diverse global perspectives to the classroom. 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 30.3% of the undergraduate population on average across all programs. The rate 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.

The University has made progress toward the diversification goals in the international strategic plan but there continues to be work ahead. The University remains 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 the significant investment in the International Scholars program.

Rising Costs of Construction and Real Estate

Construction activity in Toronto continues to be at very high levels leading to reduced interest from contractors for specialized institutional capital projects and elevated project costs. According to Statistics Canada, the Institutional Building

Construction Price Index for Toronto increased by 10% from Q3 2020 to Q3 2021¹⁴, more than double the local CPI increase of 3.8%¹⁵ over this period. Cost increases could necessitate additional contributions from the operating budget or from divisional reserves earmarked for capital expansion and possible reconsideration of the timing of some major projects.

There is an ongoing 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 with heritage buildings. The University Planning, Design, and Construction team seeks to mitigate this risk by building market escalation costs, construction schedule assessment, contingency funds, and exploring alternative project delivery mechanisms 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 may 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 2011, the University has added more than 11,000 undergraduate student spaces (+20%) and more than 6,500 graduate student spaces (+48%). International student enrolment has increased from 13% to 29% of total enrolment. The operating budget has nearly doubled over the ten-year period. This extended period of growth has also driven significant increases in costs, for new

14 Statistics Canada. Table 18-10-0135-02 Building construction price indexes, percentage change, quarterly, Institutional Buildings, Toronto <https://www150.statcan.gc.ca/t1/tbl1/en/cv.action?pid=1810013502>

15 Statistics Canada. Table 18-10-0004-11 Consumer Price Index, by geography, monthly, percentage change, not seasonally adjusted, provinces, Toronto <https://www150.statcan.gc.ca/t1/tbl1/en/cv.action?pid=1810000411>

faculty, staff, services, student support, capital construction, and infrastructure improvements.

This period of growth will slow over the planning period as program intakes stabilize and larger incoming cohorts flow through to all years of study. Given the significant share of revenue related to enrolment activity, this slowing will have a direct impact on revenue growth with a projected 3.5% increase in 2022-23 reducing to around 2% annually by the end of the planning period. As the University's internal inflation rate is typically in the range of 3% to 4%, 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, graduate and life-long learning 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, the University continues to be vigilant in looking for appropriate ways of reducing our expenses while maintaining the quality of our academic and research programs and the student experience. For example, our efforts in working with publishers have reduced inflationary pressures on library acquisitions, renewal of heating, ventilation and lighting controls in recent years

have reduced utilities costs, and university-wide license agreements have reduced costs for critical IT tools across divisions. In addition, 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 has led to an increase in the reserves set aside for future spending on capital projects and operating contingencies to deal with possible future uncertainties. As revenue targets have been achieved 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 budget, excluding those reserves earmarked for contributions to specific capital projects and research initiatives. The University is working closely with divisions to ensure that operating reserves are managed within this guideline and resources are fully utilized to meet divisional and institutional priorities.

Figure 12

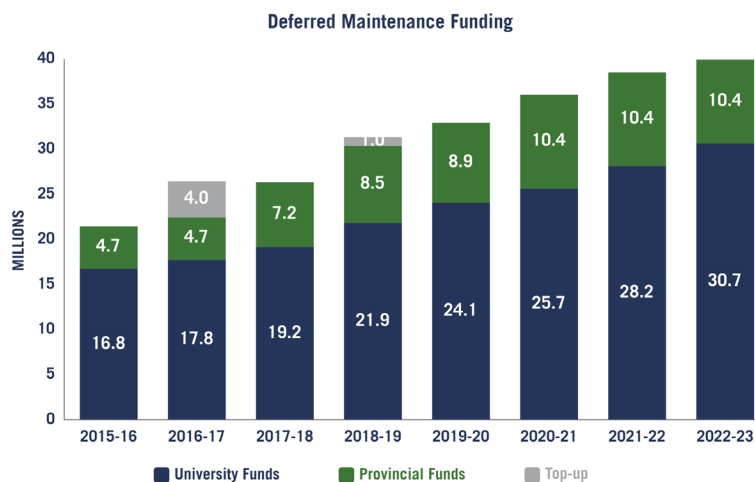
Deferred Maintenance Funding

St. George Campus

+\$2.5M [↑] UNIVERSITY INVESTMENT
FOR 2022-23

+\$40M TO MEET PROVINCIAL
PER YEAR AVERAGE

\$821M LIABILITY
OVERALL



Deferred Maintenance

As noted in the Annual Report on Deferred Maintenance, presented to Business Board for information February 2, 2022, the University's total deferred maintenance liability on academic and administrative buildings presently stands at \$821 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, 15.4% (\$122 million) of the University's deferred maintenance liability relates to Priority One deficiencies.

The operating budget sets aside approximately \$31 million annually (growing to \$37 million by 2026-27) 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 \$10.4 million in 2021-22. 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 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 in recent years. The future redevelopment of 215 Huron will similarly eliminate a significant deferred maintenance liability.

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 volatility, particularly during the global COVID-19 pandemic.

As of July 1, 2021 the UPP is subject to Provincial pension funding rules for jointly sponsored plans. Under those rules there is no requirement to fund a prescribed provision for adverse deviation, no requirement to fund the plan on a solvency basis, and any going concern deficits may be funded over 15 years. It is important to note that although the University has transferred its pension assets and obligations into the UPP, the University remains responsible for 100% of any deficits on the transferred-in assets and liabilities that arise over the next 10 years. Such deficits would require the

University to make additional special payments to the UPP and result in increased current service costs.

as would a one year negative 5.0% return, even without a change in the discount rate.

At June 30, 2021, the University of Toronto Pension Plan had a market surplus of \$792 million on a UPP transfer basis. While the financial status of the pension plan improved significantly in 2021, the University continues to build a prudent contingency to shield against risks that might result in future past service deficits. These risks include:

As a contingency against future pension special payment risk, the University will continue to hold a pension risk contingency budget of \$95.4 million in 2022-23, declining to \$50 million by 2026-27.

- On an ongoing basis, the Board of Trustees of the UPP will be responsible for setting the actuarial assumptions used to determine pension liabilities. The initial actuarial assumptions used at the point of UPP transfer were established under an agreement between the Joint Sponsors of the UPP and the three founding universities. Although no decisions on future actuarial assumptions have been made by the Board, there has been a trend toward lower discount rates during the period since the actuarial assumptions for the UPP transfer were set. As we know from the sensitivity analysis we performed regularly for the University of Toronto Pension Plan, a 0.25% decrease in the discount rate would increase the University of Toronto's pension obligations by approximately \$250 million.
- Investment returns on UPP pension assets that are lower than expected returns would result in drawing down the surplus, and potentially require additional funding by the University to the UPP. Two years of zero returns on UPP investments would wipe out most of the current surplus,



Summary

The University community has successfully and effectively navigated through the multiple waves of the COVID-19 pandemic so far, ensuring continuity in our academic and research programs in formats that are safe for faculty, staff and students. Experience gained throughout the pandemic has allowed the University to quickly pivot as necessary to changing public health measures.

Demand for programs remains strong with a significant growth in undergraduate intake in Fall 2021 and continued elevated levels of activity in the Summer session. The decrease in retention rates experienced this year are of some concern so the University and divisions are investigating the driving factors to determine if this is a short-term pandemic-related change or indicative of a longer-term issue that will require intervention. From a budget perspective, the impact of the lower retention rates was offset by the strong incoming cohorts, minimizing any variances to the revenue plan.

With the decrease in levels of on-campus activity, campus services such as residences, food, and parking were particularly hard hit in 2020-21, although there are signs of recovery in 2021-22 with higher than anticipated occupancy rates in residences. Food and parking services, however, continue to be significantly impacted this year. Ancillaries were provided with up to \$50 million of deficit spending room to support their operations through the pandemic with a requirement to eliminate this over five years. The University is working 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 2022-23 budget and long-range guidelines assume that vaccine programs will continue to prove effective at reducing the serious health impacts of COVID-19 and allow for 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 return to pre-pandemic levels 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 2022-23. In the absence of a Framework, divisions have again been asked to consider a conservative budget scenario in which domestic tuition fees remain frozen for one additional year. 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. University Fund support will be provided to divisions facing the most significant budgetary challenges. The budget assumes a return to modest 3% average annual increases in 2023-24 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 across all programs is 2.0% in 2022-23, including a 2% increase to fees in the direct entry undergraduate arts & science and engineering programs.

Revenue growth in 2022-23 will be used to meet inflationary pressures, improve services and supports for students, and invest in the infrastructure that is critical to supporting teaching, research, and the University community. New investments in equity, diversity, and inclusion focused initiatives and positions will further these important objectives across all academic and shared service divisions. Academic divisions plan to hire additional tenure and teaching stream faculty; enhance student services; expand experiential learning opportunities; and invest in new and renewal of teaching and research infrastructure.

Investments in shared services prioritize services for students and faculty, support for the University's world-class library system, advancement staffing and programs to support the Defy Gravity campaign, support for research scholarship, addressing information security risks facing the University, and critical spending on deferred maintenance and utilities renewal. The Provost has also used UF funding to support mental health and experiential learning services for students, support the hiring of 30 additional Black and Indigenous faculty, support inclusive research networks, and provide support to divisions facing the most significant budgetary challenges and high costs of supporting research programs.

Compensation increases are planned within the provincial restraint context. Given the strong position of the pension on transfer to the UPP, the pension special payment budget will be reduced and repositioned as a risk contingency reserve budget to address any potential future deficit.

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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.

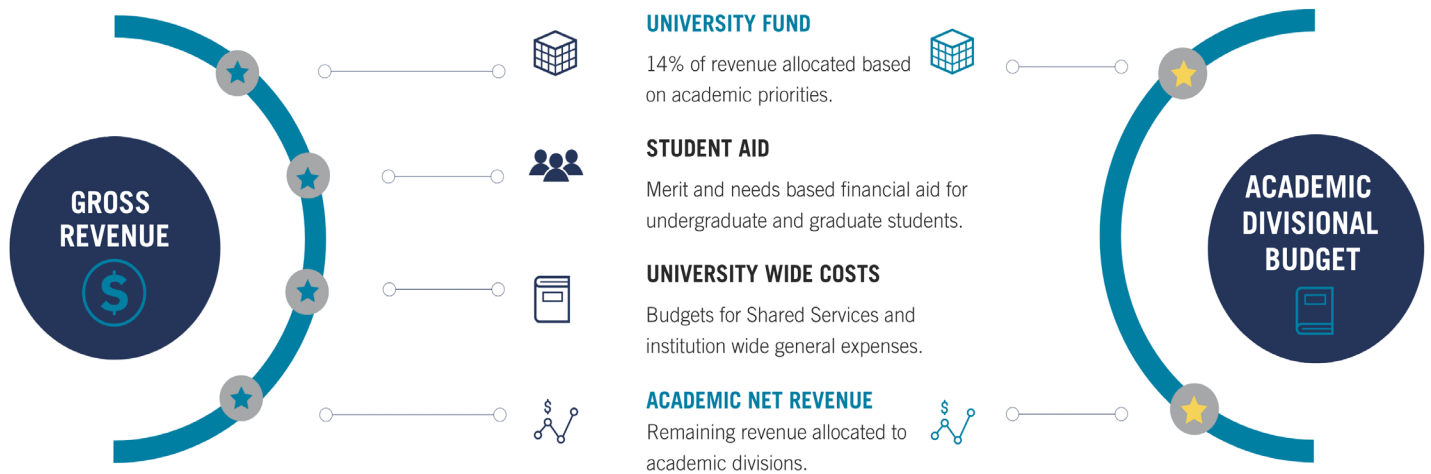
An essential and major part of the annual budget process is the formal process for budgetary reviews for campuses, academic divisions, and shared-service divisions. Two review processes are conducted annually, one for shared-services and the associated university-wide costs, and the other for UTM, UTSC, 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

Figure 13

The Budget Model



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 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 2022–23 Financial Schedules

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

2022–23 to 2026–27

Projection of Operating Revenues	2021-22	2022-23	2023-24	2024-25	2025-26	2026-27
Student Fees	\$2,090.0	\$2,200.3	\$2,298.9	\$2,395.1	\$2,476.3	\$2,546.6
Prov. Gov't Grants for General Operations	658.5	657.6	660.2	662.5	662.3	662.2
Subtotal: Grants and Student Fees	2,748.5	2,857.9	2,959.1	3,057.5	3,138.6	3,208.8
Investment Income: Endowments	70.2	77.3	82.6	84.7	87.2	89.8
Investment Income: Other	60.3	58.2	79.5	87.2	97.6	106.0
Sales, Services & Sundry Income	140.1	135.8	138.9	141.5	144.2	146.9
Subtotal: Operating Revenue	3,019.1	3,129.3	3,260.1	3,371.0	3,467.5	3,551.4
Recovery from Canada Research Chair Grants	45.0	47.1	47.1	47.1	47.1	47.1
Recovery of Institutional Costs of Research	58.8	57.0	55.2	54.2	54.9	54.6
Total: Operating Revenues and Recoveries	3,122.9	3,233.4	3,362.4	3,472.2	3,569.5	3,653.1

Projection of Operating Expenses	2021-22	2022-23	2023-24	2024-25	2025-26	2026-27
Shared Service and Campus Costs	693.7	718.3	748.3	774.4	798.5	819.0
Pension Contingency Funding	127.2	95.4	85.4	75.4	65.4	50.0
Strategic Fund	-	20.0	30.0	40.0	50.0	65.4
U-W costs offset by shared services income	147.1	145.7	150.0	152.9	155.9	158.9
Sub-total, University-wide Costs	968.1	979.4	1,013.6	1,042.7	1,069.7	1,093.4
Academic Expense Budgets (Excl St. Aid)	1,811.5	1,875.6	1,940.2	2,014.3	2,077.2	2,131.3
Student Aid Expenditures	291.0	330.6	361.1	371.1	380.4	388.1
University Fund (unallocated portion)	20.1	15.2	16.5	14.5	12.2	10.5
Flow-through to Other Institutions	32.2	32.5	30.9	29.7	29.9	29.8
Total: Operating Expenses	3,122.9	3,233.4	3,362.4	3,472.2	3,569.5	3,653.1

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

2022–23 to 2026–27

Prov. Gov't Grants for General Operations	2021-22	2022-23	2023-24	2024-25	2025-26	2026-27
Enrolment Based Funding	407.3	340.0	274.7	243.1	243.1	243.1
Performance Based Funding	245.1	312.5	380.8	415.0	415.0	415.0
Clinical Education	4.0	4.0	4.0	4.0	4.0	4.0
Ontario Graduate Scholarships	10.2	10.3	10.3	10.3	10.3	10.3
Ontario Trillium Scholarships	0.4	-	-	-	-	-
Municipal Tax Grant	4.9	4.9	5.0	5.0	5.1	5.2
International Student Recovery	(16.8)	(17.8)	(18.3)	(18.6)	(18.9)	(19.0)
Accessibility for Students with Disabilities	3.5	3.7	3.7	3.7	3.7	3.7
Total, Gov't Grants for General Operations	658.5	657.6	660.2	662.5	662.3	662.2
Student Fees	2021-22	2022-23	2023-24	2024-25	2025-26	2026-27
For-Credit Tuition Fees	1,877.1	1,979.5	2,071.9	2,163.6	2,240.1	2,305.7
Continuing / Exec.Ed Tuition & Ancillary Fees	212.9	220.8	227.0	231.5	236.2	240.9
Total: Student Fees	2,090.0	2,200.3	2,298.9	2,395.1	2,476.3	2,546.6

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

2022–23 to 2026–27

University-Wide Costs	2021-22	2022-23	2023-24	2024-25	2025-26	2026-27
Occupancy	230.6	235.3	248.5	258.3	268.6	278.1
Information Technology	48.4	51.2	56.6	61.3	64.0	64.3
University Management	39.0	41.9	43.7	45.2	46.7	48.2
Financial Management	13.7	14.5	15.1	15.7	16.3	16.7
Human Resources	23.7	26.1	27.1	27.8	28.7	29.7
University Advancement	32.0	35.6	36.6	37.7	38.8	40.0
Central Library	120.1	122.5	125.0	127.3	129.6	132.0
Research Administration	35.1	37.6	37.7	38.5	39.6	40.6
Registrarial & Student Services	53.5	57.8	59.6	61.4	63.3	65.0
University-wide Academic	31.1	30.8	30.8	31.5	31.5	31.5
University-wide General	49.3	47.4	49.4	51.1	52.3	53.4
Federated Block Grant	17.3	17.7	18.1	18.6	19.0	19.5
Sub-total	693.7	718.3	748.3	774.4	798.5	819.0
Pension Risk Contingency	127.2	95.4	85.4	75.4	65.4	50.0
Strategic Fund	-	20.0	30.0	40.0	50.0	65.4
U-W costs offset by shared services income	147.1	145.7	150.0	152.9	155.9	158.9
Total: University Wide Costs	737.5	979.4	1,013.6	1,042.7	1,069.7	1,093.4
Student Aid Expenditures	2021-22	2022-23	2023-24	2024-25	2025-26	2026-27
UofT Adv. Planning for Students (UTAPS)	40.1	40.5	41.6	42.9	44.1	45.5
Other Need-based Aid (incl Work Study)	9.7	9.6	10.0	10.0	10.0	10.0
Scholarships	16.1	18.5	20.2	22.1	24.0	25.7
Student Aid from Endowments	27.4	30.0	32.6	33.5	34.6	35.7
International Scholars	33.3	53.0	74.7	78.8	82.1	84.2
Subtotal, Undergraduate	126.6	151.5	179.1	187.3	194.8	201.1
Provincial Scholarship Grants	10.8	10.5	10.5	10.5	10.5	10.5
Student Aid from Endowments	23.0	25.1	27.3	28.1	29.0	29.9
Student Aid Matching Funds	1.0	1.1	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	3.9	4.2	4.2	4.2	4.2	4.2
Subtotal, Graduate	40.6	42.9	45.1	45.9	46.8	47.7
Subtotal, Central Student Aid	167.2	194.4	224.2	233.2	241.6	248.8
Student Aid in Acad Divisions	123.7	136.2	137.0	137.9	138.9	139.3
Total: Student Aid Expense	291.0	330.6	361.1	371.1	380.4	388.1

Schedule 4: Revenue and Expense Allocations by Division 2022–23

	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	796,495,747	92,633,438	239,079,957	67,646,086	582,403,142
UofT Scarborough	340,928,450	27,433,827	49,450,442	25,289,763	293,622,072
UofT Mississauga	364,801,587	30,598,617	54,082,913	26,868,264	314,449,028
Dentistry	31,090,932	17,363,712	14,439,362	815,424	33,199,859
Medicine	211,641,276	39,167,545	96,956,389	16,955,375	136,897,057
Public Health	29,099,111	12,740,608	12,931,059	1,349,772	27,558,889
Nursing	18,142,379	4,758,260	6,212,086	1,773,812	14,914,741
Pharmacy	31,428,406	3,860,312	11,444,477	1,370,260	22,473,981
Kinesiology and Physical Education	17,789,612	5,176,864	6,919,013	1,580,341	14,467,123
Applied Science & Engineering	228,829,094	31,384,286	88,475,306	21,732,620	150,005,454
Architecture, Landscape & Design	34,254,814	11,310,368	11,530,602	2,498,691	31,535,889
OISE	77,413,976	19,495,768	27,513,910	2,745,101	66,650,733
Law	31,530,645	8,349,675	9,739,032	2,323,681	27,817,608
Information	22,998,385	4,024,249	6,325,442	667,468	20,029,724
Music	18,523,451	12,080,971	7,944,713	2,536,253	20,123,456
Social Work	14,019,880	3,177,004	5,114,549	1,173,179	10,909,156
Management	119,595,722	13,716,986	30,703,992	6,583,564	96,025,153
Transitional Year Programme	676,827	1,929,554	476,743	464,677	1,664,962
School of Continuing Studies	(3,606,118)	2,889,455	2,817,062	15,086	(3,548,812)
Subtotal	2,385,654,178	342,091,500	682,157,047	184,389,416	1,861,199,215
Divisional Income	362,282,257	-	145,698,971	-	216,583,286
Campus Costs and Divisional Aid	-	-	151,570,786	136,175,302	(287,746,088)
Recovery from Restricted Funds	35,793,278	-	-	9,996,615	25,796,663
Uncommitted Revenues	37,084,491	-	-	-	37,084,491
University Fund	380,039,258	(342,091,500)	-	-	37,947,758
Subtotal (excl flow-through)	3,200,853,462	-	979,426,804	330,561,333	1,890,865,325
Flow-through to Other Institutions	32,509,432	-	-	-	32,509,432
Total	3,233,362,894	-	979,426,804	330,561,333	1,923,374,757

Schedule 5: Projected Divisional Net Revenue Allocations

2022–23 to 2026–27

Arts & Science	2021-22	2022-23	2023-24	2024-25	2025-26	2026-27
Attributed Revenue ¹	766,111,691	796,495,747	846,517,616	889,638,789	917,005,781	934,356,476
University Fund Allocation ²	96,188,826	92,633,438	92,633,438	92,633,438	92,633,438	92,633,438
University-Wide Costs	(236,444,680)	(239,079,957)	(249,603,323)	(258,277,044)	(266,030,632)	(272,014,248)
Student Aid Expense	(56,682,763)	(67,646,086)	(80,710,650)	(84,666,443)	(87,536,272)	(89,945,168)
Net Expense Budget	569,173,075	582,403,142	608,837,081	639,328,741	656,072,315	665,030,499

UTSC	2021-22	2022-23	2023-24	2024-25	2025-26	2026-27
Attributed Revenue ¹	331,626,287	340,928,450	362,442,991	381,355,807	401,999,301	413,130,681
University Fund Allocation ²	24,721,701	27,433,827	27,433,827	27,433,827	27,433,827	27,433,827
University-Wide Costs	(48,855,870)	(49,450,442)	(50,854,569)	(52,885,530)	(54,515,905)	(55,989,471)
Student Aid Expense	(21,096,773)	(25,289,763)	(31,039,659)	(32,696,947)	(34,714,467)	(36,011,986)
Net Expense Budget	286,395,345	293,622,072	307,982,590	323,207,157	340,202,756	348,563,051

UTM	2021-22	2022-23	2023-24	2024-25	2025-26	2026-27
Attributed Revenue ¹	350,142,950	364,801,587	368,412,156	380,963,227	396,242,727	406,096,687
University Fund Allocation ²	27,875,704	30,598,617	30,598,617	30,598,617	30,598,617	30,598,617
University-Wide Costs	(52,968,953)	(54,082,913)	(55,112,402)	(55,861,058)	(57,047,784)	(57,992,792)
Student Aid Expense	(21,963,794)	(26,868,264)	(31,245,555)	(32,345,103)	(33,875,762)	(35,003,170)
Net Expense Budget	303,085,908	314,449,028	312,652,817	323,355,684	335,917,799	343,699,342

Dentistry	2021-22	2022-23	2023-24	2024-25	2025-26	2026-27
Attributed Revenue ¹	32,037,471	31,090,932	31,949,796	32,521,361	33,035,921	33,458,773
University Fund Allocation ²	17,038,867	17,363,712	17,363,712	17,363,712	17,363,712	17,363,712
University-Wide Costs	(14,608,991)	(14,439,362)	(14,784,313)	(15,171,435)	(15,475,801)	(15,687,446)
Student Aid Expense	(747,876)	(815,424)	(871,643)	(891,551)	(915,722)	(939,177)
Net Expense Budget	33,719,470	33,199,859	33,657,552	33,822,087	34,008,109	34,195,862

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 2022-23. Flatlined for outer years.

Medicine	2021-22	2022-23	2023-24	2024-25	2025-26	2026-27
Attributed Revenue ¹	209,325,577	211,641,276	216,485,000	218,016,477	220,917,224	222,760,157
University Fund Allocation ²	37,721,493	39,167,545	39,167,545	39,167,545	39,167,545	39,167,545
University-Wide Costs	(95,385,828)	(96,956,389)	(99,465,886)	(101,969,522)	(103,763,729)	(105,327,421)
Student Aid Expense	(15,364,615)	(16,955,375)	(18,073,915)	(18,450,666)	(18,900,336)	(19,360,489)
Net Expense Budget	136,296,627	136,897,057	138,112,745	136,763,834	137,420,705	137,239,792

DLSPH	2021-22	2022-23	2023-24	2024-25	2025-26	2026-27
Attributed Revenue ¹	27,075,586	29,099,111	30,061,597	30,625,192	31,175,339	31,462,659
University Fund Allocation ²	12,556,308	12,740,608	12,740,608	12,740,608	12,740,608	12,740,608
University-Wide Costs	(12,002,049)	(12,931,059)	(13,336,554)	(13,656,152)	(13,937,330)	(14,132,358)
Student Aid Expense	(1,207,838)	(1,349,772)	(1,412,083)	(1,448,079)	(1,453,883)	(1,459,816)
Net Expense Budget	26,422,007	27,558,889	28,053,568	28,261,570	28,524,733	28,611,093

Nursing	2021-22	2022-23	2023-24	2024-25	2025-26	2026-27
Attributed Revenue ¹	17,716,302	18,142,379	18,565,796	18,823,821	19,126,794	19,400,579
University Fund Allocation ²	4,605,457	4,758,260	4,758,260	4,758,260	4,758,260	4,758,260
University-Wide Costs	(6,291,505)	(6,212,086)	(6,361,056)	(6,504,260)	(6,618,304)	(6,711,700)
Student Aid Expense	(1,655,969)	(1,773,812)	(1,881,471)	(1,914,627)	(1,969,403)	(2,022,708)
Net Expense Budget	14,374,285	14,914,741	15,081,529	15,163,194	15,297,347	15,424,431

Pharmacy	2021-22	2022-23	2023-24	2024-25	2025-26	2026-27
Attributed Revenue ¹	30,893,424	31,428,406	32,561,741	33,524,768	34,862,087	35,164,132
University Fund Allocation ²	3,575,198	3,860,312	3,860,312	3,860,312	3,860,312	3,860,312
University-Wide Costs	(11,177,122)	(11,444,477)	(11,851,138)	(12,236,796)	(12,582,700)	(12,868,946)
Student Aid Expense	(1,291,473)	(1,370,260)	(1,475,377)	(1,518,915)	(1,566,873)	(1,613,931)
Net Expense Budget	22,000,027	22,473,981	23,095,538	23,629,369	24,572,826	24,541,568

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 2022-23. Flatlined for outer years.

Schedule 5: Projected Divisional Net Revenue Allocations Cont'd

2022-23 to 2026-27

KPE	2021-22	2022-23	2023-24	2024-25	2025-26	2026-27
Attributed Revenue ¹	16,256,168	17,789,612	18,699,237	19,859,470	20,609,456	21,127,114
University Fund Allocation ²	5,182,688	5,176,864	5,176,864	5,176,864	5,176,864	5,176,864
University-Wide Costs	(6,749,247)	(6,919,013)	(7,563,667)	(7,857,480)	(8,163,364)	(8,376,935)
Student Aid Expense	(1,478,843)	(1,580,341)	(1,674,772)	(1,735,195)	(1,815,036)	(1,863,395)
Net Expense Budget	13,210,766	14,467,123	14,637,663	15,443,659	15,807,919	16,063,648

APSE	2021-22	2022-23	2023-24	2024-25	2025-26	2026-27
Attributed Revenue ¹	218,571,971	228,829,094	234,072,376	244,297,515	248,851,226	254,111,258
University Fund Allocation ²	30,710,129	31,384,286	31,384,286	31,384,286	31,384,286	31,384,286
University-Wide Costs	(86,055,838)	(88,475,306)	(91,389,816)	(93,454,967)	(95,830,856)	(97,133,880)
Student Aid Expense	(19,562,608)	(21,732,620)	(24,087,433)	(25,051,183)	(25,568,032)	(26,309,722)
Net Expense Budget	143,663,655	150,005,454	149,979,414	157,175,651	158,836,624	162,051,943

Architecture, L & D	2021-22	2022-23	2023-24	2024-25	2025-26	2026-27
Attributed Revenue ¹	33,996,128	34,254,814	36,432,899	37,761,130	38,685,101	39,488,301
University Fund Allocation ²	11,037,874	11,310,368	11,310,368	11,310,368	11,310,368	11,310,368
University-Wide Costs	(11,698,519)	(11,530,602)	(12,050,811)	(12,534,856)	(12,807,099)	(12,956,580)
Student Aid Expense	(2,308,948)	(2,498,691)	(2,682,898)	(2,723,597)	(2,774,463)	(2,862,124)
Net Expense Budget	31,026,534	31,535,889	33,009,558	33,813,045	34,413,907	34,979,965

OISE/UT	2021-22	2022-23	2023-24	2024-25	2025-26	2026-27
Attributed Revenue ¹	73,933,982	77,413,976	83,484,022	88,215,276	93,570,541	99,341,761
University Fund Allocation ²	19,269,181	19,495,768	19,495,768	19,495,768	19,495,768	19,495,768
University-Wide Costs	(27,116,187)	(27,513,910)	(29,024,704)	(30,495,837)	(31,696,852)	(32,698,516)
Student Aid Expense	(2,606,009)	(2,745,101)	(2,913,361)	(3,014,944)	(3,105,905)	(3,189,332)
Net Expense Budget	63,480,968	66,650,733	71,041,725	74,200,263	78,263,553	82,949,681

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 2022-23. Flatlined for outer years.

Law	2021-22	2022-23	2023-24	2024-25	2025-26	2026-27
Attributed Revenue ¹	31,364,515	31,530,645	32,462,206	33,811,791	34,863,404	35,807,844
University Fund Allocation ²	8,149,362	8,349,675	8,349,675	8,349,675	8,349,675	8,349,675
University-Wide Costs	(9,745,626)	(9,739,032)	(10,090,972)	(10,312,479)	(10,558,851)	(10,747,303)
Student Aid Expense	(2,110,729)	(2,323,681)	(2,520,797)	(2,593,558)	(2,678,036)	(2,764,905)
Net Expense Budget	27,657,522	27,817,608	28,200,111	29,255,430	29,976,193	30,645,311

Information	2021-22	2022-23	2023-24	2024-25	2025-26	2026-27
Attributed Revenue ¹	22,605,275	22,998,385	25,694,269	26,895,407	28,039,699	29,260,193
University Fund Allocation ²	4,020,999	4,024,249	4,024,249	4,024,249	4,024,249	4,024,249
University-Wide Costs	(6,434,053)	(6,325,442)	(6,771,797)	(7,219,046)	(7,451,285)	(7,637,836)
Student Aid Expense	(642,942)	(667,468)	(759,295)	(805,251)	(853,043)	(909,472)
Net Expense Budget	19,549,279	20,029,724	22,187,426	22,895,358	23,759,620	24,737,134

Music	2021-22	2022-23	2023-24	2024-25	2025-26	2026-27
Attributed Revenue ¹	17,886,385	18,523,451	19,215,934	19,593,990	19,810,734	20,108,636
University Fund Allocation ²	11,907,562	12,080,971	12,080,971	12,080,971	12,080,971	12,080,971
University-Wide Costs	(8,114,705)	(7,944,713)	(8,171,958)	(8,400,563)	(8,551,541)	(8,636,714)
Student Aid Expense	(2,398,451)	(2,536,253)	(2,700,011)	(2,747,071)	(2,807,338)	(2,881,359)
Net Expense Budget	19,280,791	20,123,456	20,424,936	20,527,326	20,532,826	20,671,535

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 2022-23. Flatlined for outer years.

Schedule 5: Projected Divisional Net Revenue Allocations Cont'd

2022-23 to 2026-27

Social Work	2021-22	2022-23	2023-24	2024-25	2025-26	2026-27
Attributed Revenue ¹	13,710,575	14,019,880	14,357,456	14,609,044	14,857,646	15,100,094
University Fund Allocation ²	3,097,648	3,177,004	3,177,004	3,177,004	3,177,004	3,177,004
University-Wide Costs	(4,946,893)	(5,114,549)	(5,134,483)	(5,233,551)	(5,356,079)	(5,430,316)
Student Aid Expense	(1,126,333)	(1,173,179)	(1,258,470)	(1,289,236)	(1,323,849)	(1,361,069)
Net Expense Budget	10,734,996	10,909,156	11,141,507	11,263,261	11,354,722	11,485,713

Management	2021-22	2022-23	2023-24	2024-25	2025-26	2026-27
Attributed Revenue ¹	114,399,464	119,595,722	123,009,241	126,949,562	129,852,485	132,916,538
University Fund Allocation ²	13,300,180	13,716,986	13,716,986	13,716,986	13,716,986	13,716,986
University-Wide Costs	(30,298,778)	(30,703,992)	(32,011,480)	(32,678,860)	(33,332,347)	(34,194,796)
Student Aid Expense	(5,631,335)	(6,583,564)	(7,461,460)	(7,566,887)	(7,591,472)	(7,803,495)
Net Expense Budget	91,769,531	96,025,153	97,253,287	100,420,801	102,645,652	104,635,233

Trans. Year. Prog.	2021-22	2022-23	2023-24	2024-25	2025-26	2026-27
Attributed Revenue ¹	1,015,846	676,827	722,551	741,896	764,936	787,582
University Fund Allocation ²	1,926,973	1,929,554	1,929,554	1,929,554	1,929,554	1,929,554
University-Wide Costs	(493,678)	(476,743)	(493,181)	(501,237)	(511,129)	(517,270)
Student Aid Expense	(741,296)	(464,677)	(502,136)	(515,312)	(531,437)	(548,004)
Net Expense Budget	1,707,844	1,664,962	1,656,788	1,654,901	1,651,924	1,651,862

School of Cont. Studies	2021-22	2022-23	2023-24	2024-25	2025-26	2026-27
Attributed Revenue ¹	(2,792,883)	(3,606,118)	(3,558,352)	(3,600,979)	(3,614,895)	(3,684,648)
University Fund Allocation ²	2,894,433	2,889,455	2,889,455	2,889,455	2,889,455	2,889,455
University-Wide Costs	(3,312,247)	(2,817,062)	(3,005,043)	(3,085,051)	(3,157,778)	(3,210,887)
Student Aid Expense	(14,213)	(15,086)	(16,422)	(16,895)	(17,452)	(18,036)
Net Expense Budget	(3,224,909)	(3,548,812)	(3,690,363)	(3,813,471)	(3,900,670)	(4,024,117)

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 2022-23. Flatlined for outer years.



UNIVERSITY OF
TORONTO

Enrolment Report 2021–22

and Long Range Enrolment Plans
2022–23 to 2026–27

February 18, 2022
Planning and Budget Office



UNIVERSITY OF
TORONTO

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Introduction

This report provides information on planned and actual student enrolment for the University's 2021-22 fiscal year and lays out the enrolment projections for the five-year planning period to 2026-27.

The University of Toronto is Canada's top university and among the top ranked universities globally with over 97,000 registered students enrolled across 700 undergraduate programs and more than 200 graduate programs. The University continues to prioritize academic excellence and student access, diversity, and inclusion

The Enrolment Report 2021-22 describes the current and planned enrolment activities and priorities of the University, setting them in the larger strategic context and fiscal environment in which the University operates.

As an accountability report to Governing Council, this Enrolment Report includes information on the enrolment activities of this past year, performance against plan, and future planning targets and assumptions that underpin the University's 2022-23 Budget and Long-Range Budget Guidelines. The report should be regarded as an authoritative source on institutional enrolment information for 2021-22 and planned levels over the five-year

budget horizon. Student enrolments drive the largest portion of the University's operating revenues with approximately 88% of the budgeted \$3.23 billion in operating revenue for 2022-23 related directly to planned enrolment through tuition in credit-bearing, life-long learning programs, as well as enrolment- and outcomes-driven provincial grants and other student fees.

As context for the University's enrolment plans, this report includes information on the full lifecycle of learners from application/admission, enrolment in programs, and on to completion and convocation. The report also highlights activities in life-long learning such as continuing education and micro-credentials.

There are many ways that enrolment activity across programs can be measured. This report provides highlights of some key enrolment information throughout the text and additional detail can be found in the Appendices.



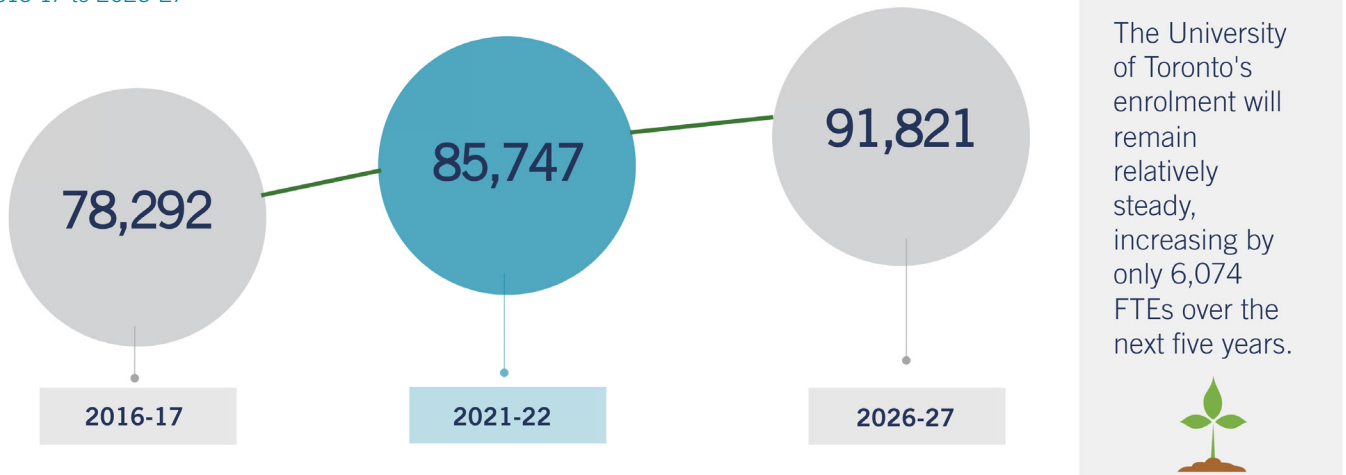
Land Acknowledgement

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 the Mississaugas of the Credit. 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.

Figure 1

Total Enrolment by FTE

2016-17 to 2026-27



Enrolment: Executive Summary

The University of Toronto is the largest university in Canada and one of the largest publicly funded universities in North America with 18 academic divisions, 700 undergraduate programs, and 200 graduate programs across three campuses. In 2021-22, the University enrolled 97,066 individual students in 85,747 full-time equivalent enrolments (FTEs) of course load activity, including 65,407 undergraduate FTEs and 20,341 graduate FTEs across all three campuses. Overall, FTE enrolment this year grew by 1.1% over 2020-21, including an 8.7% increase in international FTEs and a 1.7% decrease in domestic FTEs, primarily resulting from the flow-through of a smaller than planned incoming cohort last year and a decrease in upper year retention rates. This small decrease in domestic enrolment was not planned and the University continues to plan to maintain domestic enrolment within its fixed corridor set by the Government. The University's overall enrolment in 2021-22 was almost exactly to plan with a positive variance of just 14 FTEs across all undergraduate and graduate programs.

Demand for the University's programs continues to be very strong with larger domestic and international undergraduate

applicant pools for Fall 2021, leading to a 10.8% increase in intake compared to last year. However, this increase was partly offset by lower retention rates for domestic continuing students across many of the direct entry divisions, resulting in a small overall increase of 0.2% in undergraduate enrolment compared to Fall 2020. Divisions are investigating the reasons behind the decrease to determine if this is a temporary pandemic-related shift or if there are longer term issues to be addressed.

The University has grown considerably over the past twenty years but is now entering a period of slower growth. Course enrolment is expected to increase by around 6,100 FTEs over the next five years, including 3,700 FTEs in undergraduate programs and 2,400 FTEs in graduate programs. This growth is largely focused on the St. George and UTSC campuses while UTM plans to remain relatively steady over the next five years.

Domestic undergraduate enrolment will be maintained within the flexibility of the provincial funding corridor, while divisional plans include modest growth of 1,800 undergraduate international FTEs and a continuing commitment to increase their diversification. International students currently make up 30.3% of undergraduate enrolment and are projected to increase to 31.2%

by 2026-27 as a result of the flow-through of the successful larger intakes in Fall 2020 and 2021.

The current plan assumes a 11.9% increase in graduate enrolment over the next five years, increasing the overall proportion of graduate students from 23.7% in 2021-22 to 24.8% by 2026-27. Most of this growth is expected to be in professional master's and doctoral programs and includes significant domestic growth plans. As a result, the University anticipates needing an additional 1,900 funded graduate spaces from the government (900 master's level and 1,000 doctoral). Funding for these spaces remains a point of advocacy in negotiations with the Province.

The University continues to have a strong commitment to enhancing outreach and supports for students, particularly those from traditionally underrepresented groups. Last year, the University provided nearly \$250 million in scholarships and bursaries to students, who also received over \$215 million in UofT employment income and external scholarships and over \$360 million in grants and loans from the Ontario Student Assistance Program (OSAP). The University continues to enroll students from lower income families at a higher rate than the provincial average, with over 1 in 4 new direct-entry undergraduates coming from families earning less than \$50,000.

Increasing equity, diversity and inclusion (EDI) continues to be a central priority of the University over the next five years. Institutional and divisional plans call for strengthening

recruitment among equity-deserving groups and investing in supports to improve their retention and success. Plans also include integrating EDI principles and values directly into student pedagogy and curriculum design, as well as developing new academic programming for students who want to become leaders in the effort to advance these goals.





1 Enrolment in the University Landscape

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U of T Strategic Enrolment Priorities

Enrolment plans are shaped by the University's academic priorities as articulated in the President's Three Priorities, the goals set out in the Toward 2030 strategic plan, and the Provost's academic priorities. These continue to drive strategies and innovations in undergraduate learning (experiential and remote learning), internationalization (diversification of intake), and accessibility (student financial aid). They also support further developments in diversity, inclusion, and outreach programs. The driving goal behind them all is to ensure that the University continues to attract the best and brightest local, regional and global minds – and foster their success.

The University of Toronto is also committed to enhancing its standing as a leader in graduate education and research. Despite its position as a global research-intensive institution, the University trails many of its international peers in its proportion of graduate students. Accordingly, there has been a broad – and successful – strategic objective to increase graduate enrolment and graduate share of enrolment across all three campuses over the past decade.

Provincial Government and the Strategic Mandate Agreement

The University's third Strategic Mandate Agreement with the Province (SMA3) came into effect on April 1, 2020 and covers the period 2020-2025. As a result, this year's Enrolment Report relates to Year 2 of the five-year agreement.

Under SMA3, a significant portion of existing operating grant revenue is being re-directed from enrolment-driven funding to a funding envelope tied to performance metrics. Performance-based funding is scheduled to increase from 25% of total provincial operating grants in 2020-21 to 60% of operating grants by 2024-25. However, even at full implementation at

the end of the SMA3 period, enrolment will still drive the vast majority of operating grant revenue (76%) for the University.

SMA3 re-introduced an enrolment "corridor" for universities and colleges, which allows institutions a $\pm 3\%$ variance from a provincially funded midpoint (based on SMA2 enrolment levels). Universities will continue to receive their share of enrolment funding as long as their average enrolment falls within this corridor. Funding may be reduced if enrolment drops below the 3% corridor "floor", however, there is no growth funding for enrolment above the 3% "ceiling". This effectively means that the University's funded enrolment level is capped for the duration of SMA3. The University is currently just slightly above its midpoint – well within its $\pm 3\%$ corridor – and the current enrolment plan keeps UofT within its funded corridor and collecting full enrolment-based funding from the Province¹.

Note that the enrolment corridor is measured in terms of Weighted Grant Units (WGUs), which reflect FTE enrolment weighted by program costs. WGUs form the basis for the Government's enrolment-based funding allocations.

Other Government Initiatives

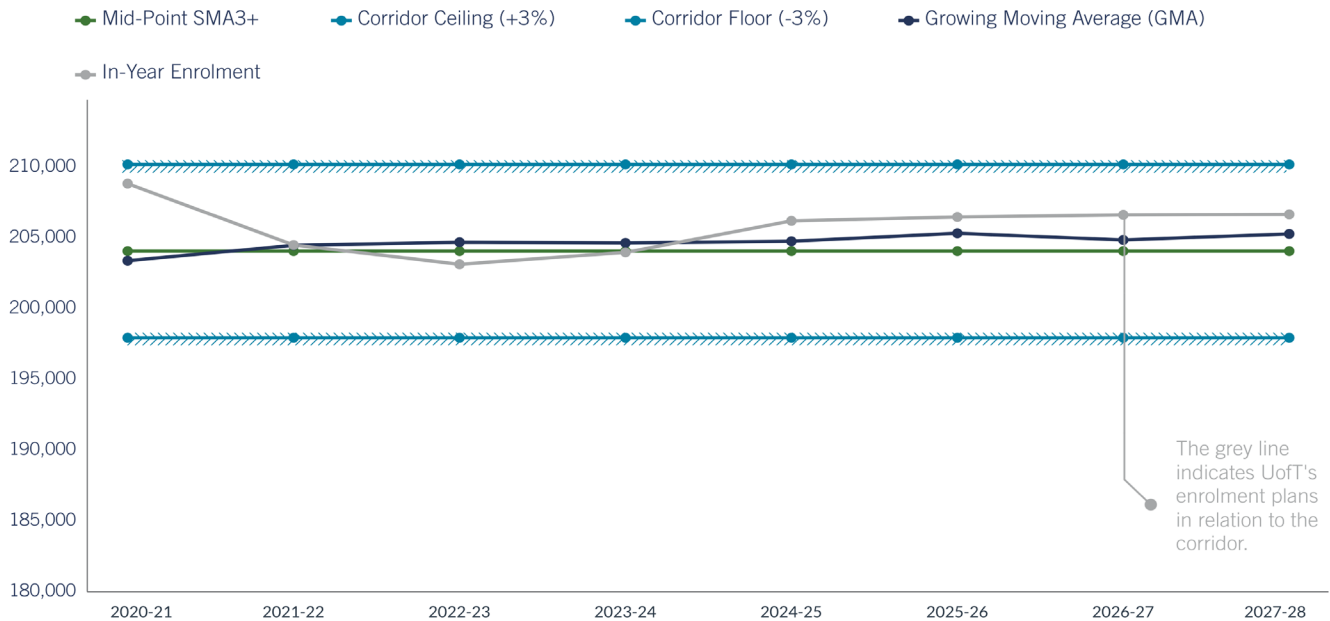
In recent years, the Province has made some announcements that have impacted 2021-22 enrolment and may have ramifications on the long-range enrolment plan. These include:

- **Additional Nursing Spaces:** In response to growing demand and anticipated supply shortages, the Province provided operating grant funding for additional nursing spaces to colleges and universities in 2021-22. Under this program, the University received 16 spaces to increase intake into its compressed two-year professional Bachelor of Science Nursing program in 2021-22. As of the writing of this report, it is unclear if this increase will remain one time

¹ Within the corridor there are also discrete enrolment caps on master's and doctoral students with enrolment above these caps excluded from the average compared to the corridor. The University was successful in achieving its graduate enrolment targets and claiming all funded expansion spaces from SMA2, which have now been rolled into the funded capped spaces for SMA3.

Figure 2

SMA3 Enrolment Corridor



only or continue in future years.

- Micro-credentials:** In 2020-21, as part of a broader virtual learning strategy, the Province created a new campaign around developing and promoting micro-credential programs, including expanding OSAP eligibility for students in these short-duration programs (less than 12 weeks). Under this initiative, the University has had more than 80 programs approved for OSAP eligibility by the Ontario Ministry of Colleges and Universities. Across the University, academic divisions and units continue to innovate academic programs that support life-long learning.

COVID-19 Pandemic

The ongoing COVID-19 pandemic continues to evolve as new variants emerge, requiring flexibility in planning for operations. With the rollout of vaccines and associated relaxing of public health measures, the University moved to deliver approximately 50% of courses in person in the Fall 2021 session with plans to increase this for the start of the Winter 2022 session. However, in response to the fast spread of the Omicron variant in December, these plans were adjusted and the increase in

on-campus activity is being delayed until later in the session. Experience gained throughout the pandemic has allowed the University to quickly pivot as necessary to changing public health measures while ensuring continuity of academic programs for our students. At this time, the University assumes domestic and international enrolment targets will continue to be met.

Demand for the University's programs continues to be very strong with larger domestic and international undergraduate applicant pools for Fall 2021, leading to a 10.8% increase in intake compared to last year. However, this increase was partly offset by lower retention rates for continuing domestic students across many of the direct entry divisions. Divisions are investigating the reasons behind the decrease in retention rates to determine if this is a temporary pandemic-related shift or if there are longer term issues to be addressed.



2 Enrolment Overview

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Enrolment Overview

Undergraduate Enrolment

Undergraduate students represent 76% of total enrolment across more than 700 academic programs of study. The University has seven academic divisions offering first-entry undergraduate programs (89% of all undergraduates), into which a student may be admitted directly from high school with no prior post-secondary education.

The University also offers a wide range of second-entry programs, which require prior university experience in disciplines such as medicine, law, dentistry, nursing, pharmacy, and information studies. Second-entry degree programs range in length from two to four years and often lead to a professional designation.

In 2021-22, the University had 65,407 full-time equivalent (FTE) undergraduate students enrolled across its three campuses: 61% at St. George, 21% at UTM, and 18% at UTSC. Year-over-year, total undergraduate enrolment increased by 161 FTEs (0.2%).

Undergraduate enrolment in 2021-22 was slightly below plan (-205 FTE), with a small negative variance in domestic students (-658 FTEs) and positive variance in international students (+453 FTEs). Among first-entry divisions, UTM had an overall positive variance of 482 FTEs, driven by larger-than-planned new international intake, while UTSC was under plan by 308 FTEs, which reflects lower-than-planned domestic intake partially offset by higher international enrolments. Enrolment in the direct entry divisions on the St. George campus was 338 FTEs under plan in 2021-22. Enrolment across second-entry divisions was very close to plan (-4 FTE) with year-over-year growth of just 5 FTEs, reflecting the strong applicant pools and stable enrolment plans for these programs.

An important element in the University's enrolment modelling and overall plan is new student intake each year, which is expressed in full-time student counts in the Fall semester rather than FTEs. Larger-than-planned intake, for example, can put pressure on academic resources as the larger cohort of students moves through their years of study; and vice versa for missed intake, which results in a smaller cohort that

will negatively impact divisional revenues over several years.

In Fall 2021, the University had a new intake of 18,812 full-time undergraduate students, which was 828 more than planned. Almost all the variance is related to first-entry enrolment and particularly tri-campus arts and science divisions, with positive variances in the Faculty of Arts & Science (largely domestic students) and UTM (largely international students) somewhat offset by negative variances at UTSC (largely domestic students). Across all undergraduate programs Fall 2021 intake was 10.8% higher than last year. This increase was reflected in both domestic and international intakes, which were up by 9.1% and 14.2% respectively.

Undergraduate summer enrolment activity continues to be significantly higher than pre-pandemic levels (+14.7%), although down slightly from the peak in 2020 during the early stages of the pandemic. Students have been increasingly interested to take their courses across all three terms, which allows for a broader offering through the summer session, reduced pressure on courses through the Fall/Winter, and more activity on campuses over the summer. For budget planning purposes, the enrolment plan remains conservative and assumes a gradual return to pre-pandemic levels. However, the University is encouraging divisions to work to maintain higher undergraduate summer enrolment going forward to provide increased flexibility for students.

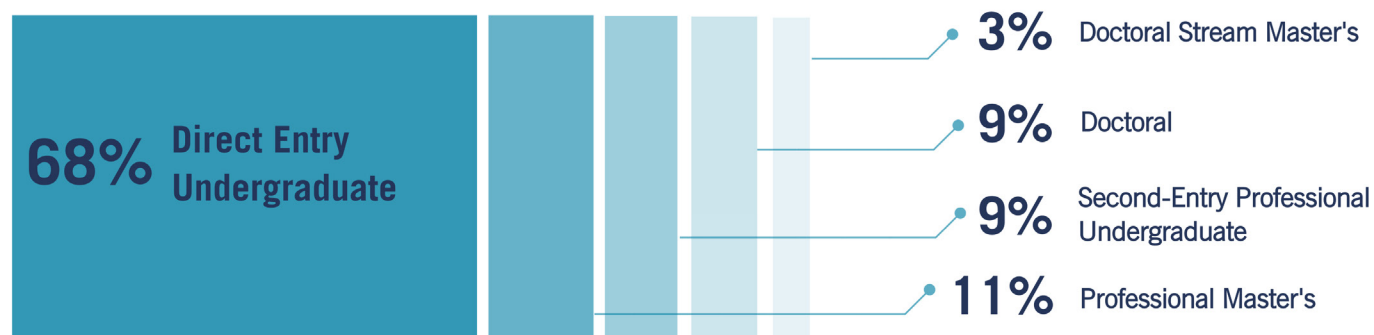
Graduate Enrolment

As Canada's leading research-intensive university, graduate programs are critical to institutional and divisional plans. All graduate students enrolled at the University are registered with the School of Graduate Studies in programs that are based in academic units, and each of the University's 18 academic divisions offers graduate programs that lead to professional master's, research master's, or doctoral degrees. In all, prospective students can choose from over 50 different graduate degrees and 200 graduate programs, including combined degrees, dual degrees, and interdisciplinary collaborative specializations.

Figure 3

Enrolment Balance by Degree Type

2021-22



In Fall 2021-22, the University enrolled 20,341 FTE graduate students across all programs. Overall, enrolment was 1.1% above plan, with positive variances in doctoral-stream students (+2.6%) and a small negative variance in professional master's students (-0.6%). The University continued to claim all available graduate funding from the Province.

More than half of graduate students are enrolled in doctoral-stream programs, which includes both doctoral (39% of graduate enrolment) and research master's programs (14%). Students in these programs provide a significant contribution to the University's overall research mission and top global research ranking and are typically eligible for a funding package of support for tuition and living costs, tailored to each program.

Students in professional master's (PMAS) programs represented 47% of graduate enrolments in 2021-22, which is up from 33% in 2007-08 when the Government started its previous graduate expansion program. This growth reflects the University's response to growing demand for high-skill and leadership expertise and students looking to elevate their careers. Examples of PMAS program include the MBA, Master of Teaching and Master of Education, Master of Information, and Master of Engineering – which together make up almost half (49%) of all professional master's enrolments.

Increasing graduate enrolment and the share of graduate

enrolment across all three campuses has been a strategic priority of the University for the past fifteen years, to bring it closer in line with its international peers. This year, graduate FTE enrolments increased by 4.0% over 2020-21 – an increase of 63% (almost 8,000 FTEs) since 2007-08. All three campuses have recorded strong growth over the past fifteen years. At the St. George campus, for example, graduate students account for about 32% of total student enrolment, which is higher than the 26% share in 2007-08. The proportion of graduate students in 2021-22 at UTM and UTSC is lower (5.7% and 3.0%, respectively), but is more than double their respective enrolments in 2007-08. Overall, across the University, graduate students account for about one-quarter (23.7%) of total enrolment.

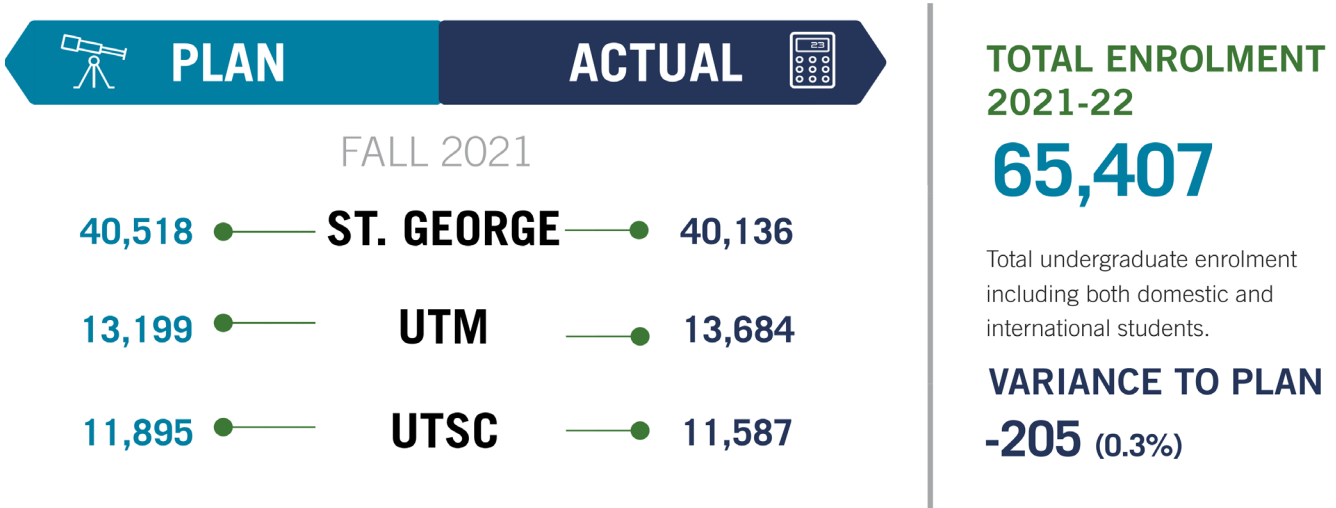
International Enrolment

Consistent with the University of Toronto's ranking among the world's top universities, internationalization is a pillar of the institution's Toward 2030 strategy and an academic goal pursued by many divisions. This includes recruiting the best talent worldwide to enhance the University's global impact and provide intercultural learning experiences for students and foster globally minded graduates². To support these goals, the University recruits students from more than 170 countries and regions and has over 150 student mobility agreements with 41 countries, including 11 dual degree programs. The COVID pandemic has disrupted some of these international pathways

² University of Toronto International Strategic Plan: <https://global.utoronto.ca/wp-content/uploads/2015/08/U-of-T-International-Strategic-Plan.pdf>

Figure 4

Undergraduate Enrolment Results



and partnerships, but it has also provided opportunities for innovation. The global classrooms in the recent Manchester-Melbourne-Toronto alliance, for example, will create opportunities for UofT students to interact with world-leading teachers and researchers on three continents and gain global experiences through virtual lectures, seminars and practical classes.

With an enrolment of 24,713 FTEs, UofT's international students made up 28.8% of total FTE enrolment and 32.1% of new Fall student intake in 2021-22. International FTE enrolment varies significantly across academic programs, with larger numbers and proportions in first-entry undergraduate programs (32.3%) and lower proportions in second-entry professional (14.7%) and doctoral stream master's programs (11.5%). Given their larger share of undergraduate enrolment, international students represent larger shares of total FTE enrolment at UTSC (32.3%) and UTM (30.8%) than the St. George campus (27.7%), which has a higher percentage of graduate students.

International enrolment this year was 4% higher than planned (959 FTEs), split across undergraduate and graduate programs in roughly equal proportions. At the undergraduate level, this amounted to a 2.3% variance – most of which was attributable to unplanned higher intakes at UTM and UTSC. This was offset by lower-than-planned enrolment in the Faculty of Arts & Science. At the graduate level, international enrolment was 11.5% above plan (506 FTEs) and 17.9% higher than 2020-21. Most of this growth was concentrated in professional master's and doctoral programs.

The positive enrolment variance this year helped to contribute to an 8.7% increase in international FTEs compared to last year.

Enrolment in Context

The University of Toronto is one of the largest public, research-intensive universities in North America, with 85,747 FTE students and almost 97,100 individual full-time and part-time students. Locally, the University enrolls roughly 1 in every 6 university students in Ontario, including approximately 30% of all doctoral students and 23% of all master's students in the Province. UofT is also the largest university in Canada, enrolling 20,000 more undergraduate FTEs than its next largest Canadian peer and having among the highest proportion of graduate student enrolments (24%) in the U15.

As noted earlier in this report, the University of Toronto attracts exceptional international students who collectively made up 28.8% of overall FTE enrolment in 2021-22. These levels are comparable to Canadian peers such as UBC and McGill, whose share of international students in Fall 2020 was 26% and 30%, respectively (UofT's comparable number was 26%, based on counts of students) and lower than UK and Australian peers such as University College London and University of Melbourne. US public institutions have relatively lower levels of international enrolment, however, as they plan differently for out-of-state students which are not reflected in the accompanying charts.

Figure 5

International Student Enrolment

2006-2021 (expressed in FTEs)

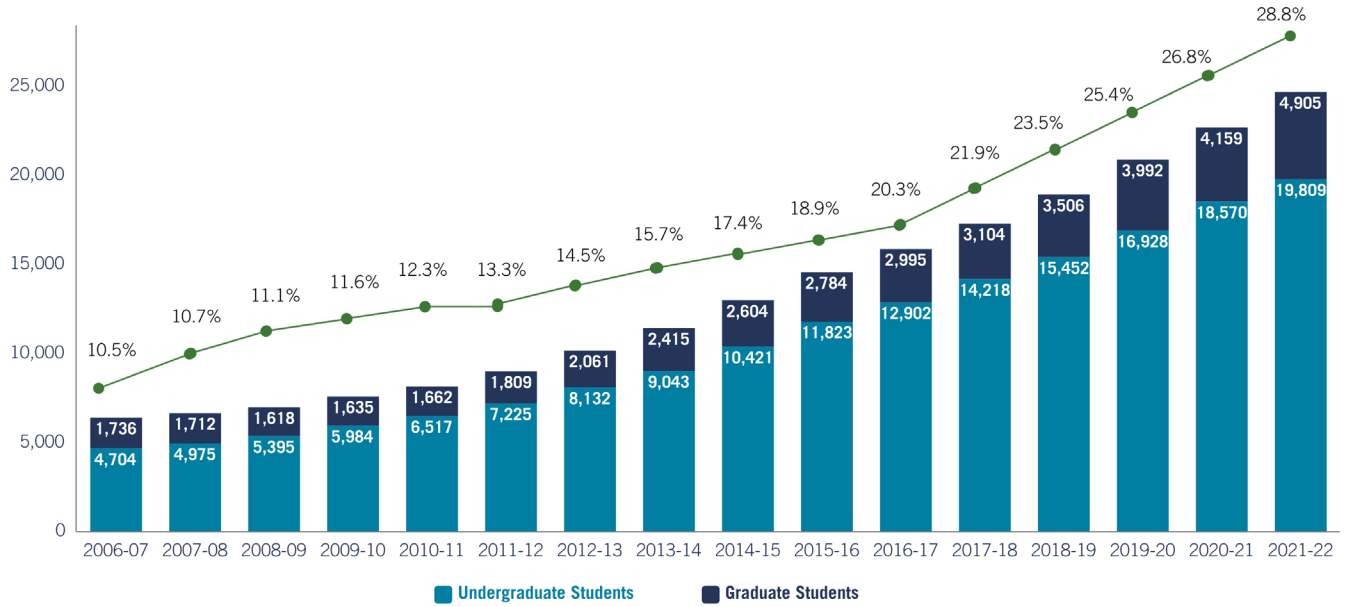
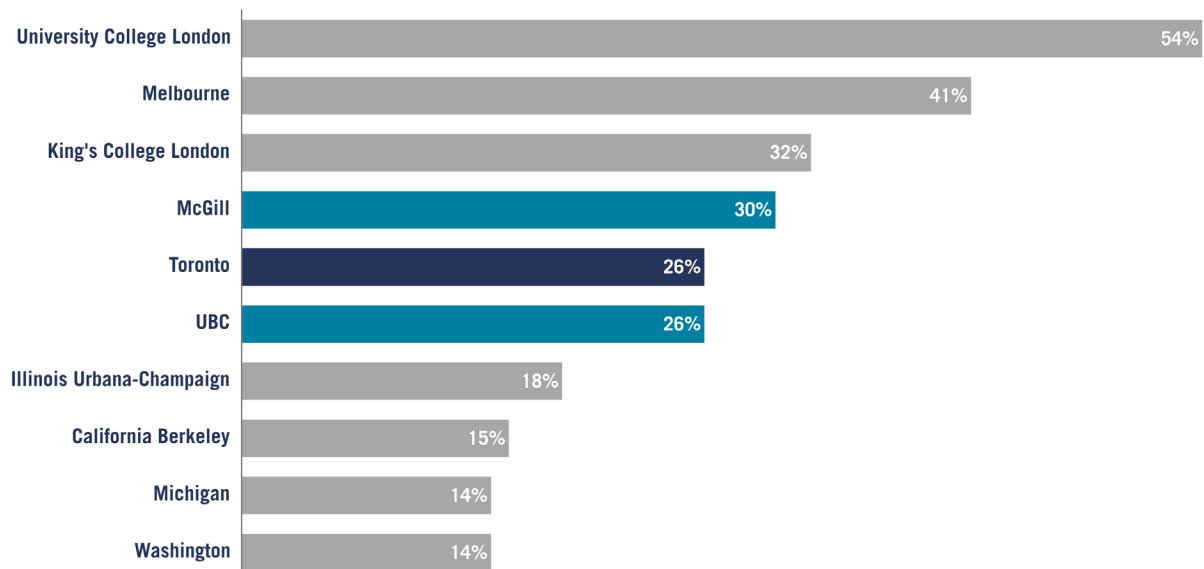


Figure 6

International Student Enrolment

International Percentage of Total Enrolment - Fall 2020
International & Canadian Peer Institutions



Student Lifecycle Snapshots

Applications

With its wide range of academic programs, strong reputation, and central location in one of the world's most diverse and livable cities, the University of Toronto receives over 140,000 applications every year from potential undergraduate and graduate students. For Fall 2021, UofT was the first-choice school of over 16,000 Ontario high-school students and 24,000 non-Ontario high school applicants, representing 1 in 4 applicants to an Ontario university. In total, the University received nearly 106,000 applications for its direct-entry undergraduate programs through the Ontario Universities' Application Centre (OUAC), an increase of almost 5% from the prior year. One notable impact of COVID-19 has been a decline in the number of international applicants from Ontario high schools, likely because of international travel restrictions. These students, however, are now applying through the non-Ontario high school stream and total international applications grew by 5.1% last year, compared to a decline of -7.1% for the Ontario system.

The University's second-entry professional undergraduate programs continue to be in strong demand and are highly selective. On average, approximately 20% of applicants receive offers and more than 70% of those accept their offer to join the University. In 2020-21, the Temerty Faculty of Medicine, for example, received almost 4,000 applicants, made 311 offers, and registered 268 new students. Since the COVID pandemic, applications to the Bachelor of Science in Nursing program have increased by over 50% and applications to the PharmD program have nearly tripled.

Over 40,000 applicants apply each year to UofT graduate programs and the University continues to attract world class talent and draw from deep applicant pools. Offer rates for doctoral and doctoral-stream master's programs, for example, are typically around 25% each year with yield rates around 60% for doctoral-stream master's and 67% for doctoral programs.

Student Intake

In Fall 2021, the University welcomed 20,441 new full-time and part-time undergraduates. Among the 12,860 new domestic students excluding medical residents, two thirds came from the Greater Toronto Area (GTA) and 77% overall came from Ontario. Students from other Canadian provinces accounted for 14% of new undergraduate intake while notably 9% of new domestic students came from outside Canada. The number of these Canadian citizens and permanent residents living abroad enrolling at the University has doubled over the last five years.

One traditional metric of the University's demand and selectivity is the high school entering averages of its new students. In this regard, the most recent statistics from the Ontario Universities Application Centre (OUAC) show that 45% of new UofT students have a 90%+ high school average, and 1 in every 5 high school graduates with a 90%+ average that enrol in Ontario, come to the University of Toronto. For a growing number of programs, however, grades are only part of the assessment and new students are also admitted on the strength of their leadership, community service, interpersonal skills, and lived experiences.

As noted earlier in the report, the University is committed to diversifying its international enrolment, and there have been

Figure 7

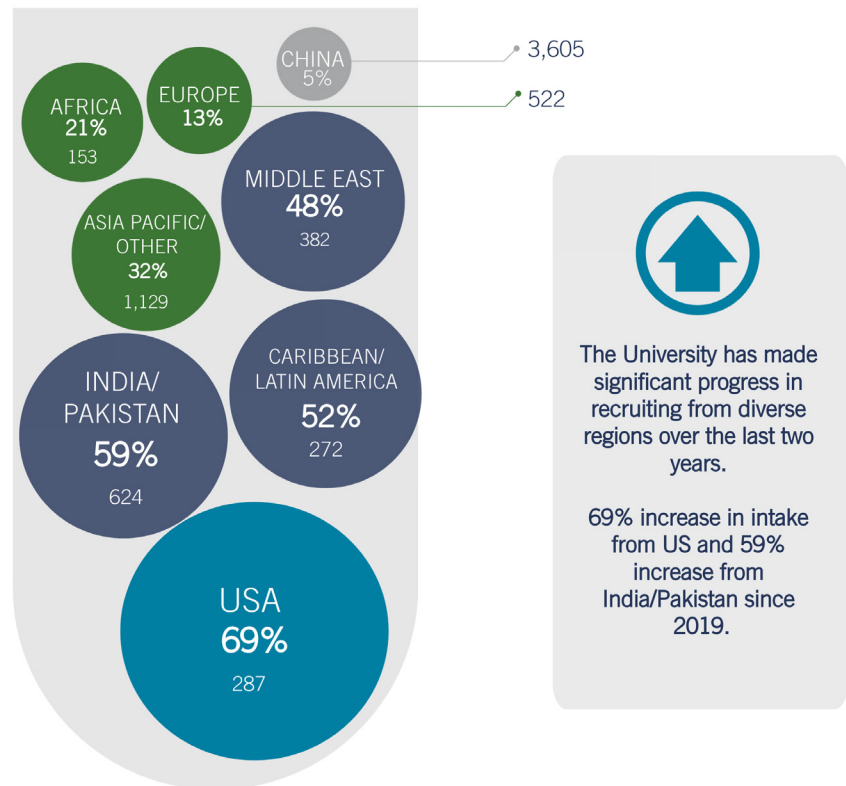
International UG Enrolment Intake

(New Admits)

By Source Region

% increase

Fall 2021 vs Fall 2019



advances in this priority area in recent years. A growing number of the almost 7,000 undergraduate international intake students come from non-traditional source countries. In 2021, for example, the University welcomed new undergraduate students from 137 countries and regions from around the world (up from 118 in 2016) and increased the number of source countries with forty or more students to 14 (from 7 in 2016). Over the last two years, the University has seen a 69% increase in new intakes from the United States and 59% growth from India and Pakistan.

Student Retention

Student retention from first year to second year is critical for student success and for accurately modelling enrolment for the institution. Across direct entry undergraduate programs, 93% of first-year students progress into their second year, with higher rates among the professional programs where retention across all four years of study can be close to 100%. These retention rates typically remain steady or improve as students progress through their programs.

In 2021-22, some first-entry divisions experienced lower

retention rates for continuing students. Divisions are investigating the reasons behind the decrease to determine if this is a temporary pandemic-related shift or if there are longer term issues to be addressed.

Innovation in Undergraduate Education

Innovation in undergraduate education is one of the President's three priorities and a central pillar of the University's strategic plan. This includes new and ongoing efforts to expand the reach of high-impact teaching and learning practices, foster innovative curricula and program design, and advance collaborations across all three campuses. These are designed to ensure and strengthen the quality of the University's academic offerings and their demand in a global marketplace of students and employers.

This focus, and the resources that have been deployed to support it, have positioned the University well to respond to COVID-19. They have also positioned UofT well for the post-COVID landscape as the University and its faculty members actively explore opportunities to shift pedagogical approaches,

processes, and structures to capitalize on lessons learned from COVID.

Prior to the pandemic, for example, the University offered 160 undergraduate and graduate courses online. During the pandemic, in response to public health requirements, the University community shifted over ten thousand courses online. The University of Toronto will always offer a primarily on-campus and in-person experience for its students, however, the shift since March 2020 has demonstrated the potential of hybrid learning to reach new students, enhance classroom experiences and professor-student instruction time, expand global education partnerships, and leverage virtual learning environments. Many divisions are actively exploring how to integrate these lessons and best practices into their course and program delivery.

Another strong area of pedagogical innovation in undergraduate programs is in experiential learning. The Faculty of Applied Science & Engineering's Professional Experience Year (PEY) Co-op, for example, enables third-year students to participate in a 12-16 month period of paid work – and this programming has recently been extended to second-year students. The Faculty of Arts & Science, UTM, and UTSC also have programmatic internship and co-op programs for their students. These first-entry divisions have recently collaborated to create the Tri-Campus Co-op Partnership to help students build meaningful industry work experience, strengthen professional networks and enhance their interpersonal and technical competencies. This will continue to help grow the number of students graduating with experiential learning, which in 2020-21 was 66% of all graduates from an undergraduate program.

Degrees Awarded and Graduation Rates

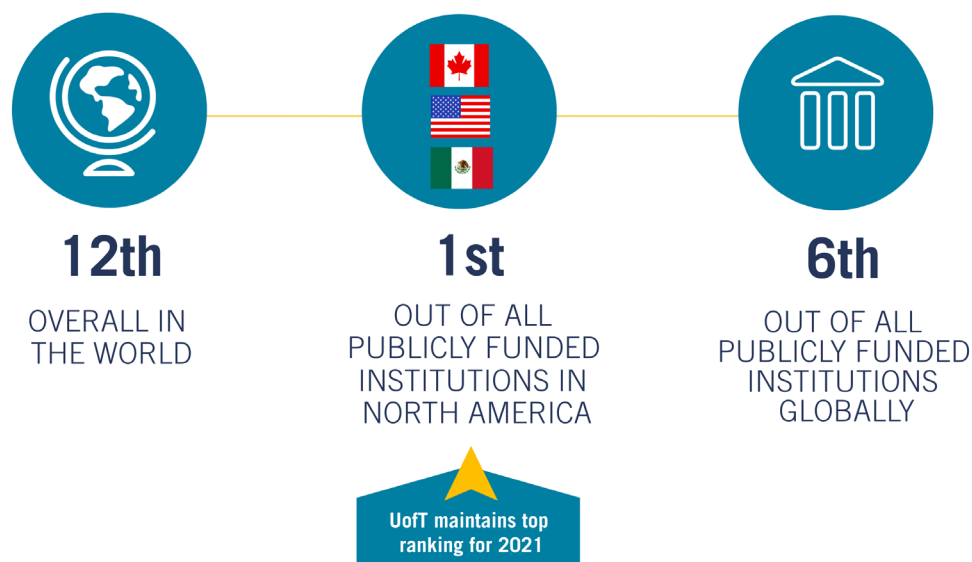
The University of Toronto awarded 21,700 undergraduate and graduate degrees in the 2021 calendar year, graduating nearly 1,000 doctors, nurses, pharmacists and other health care professionals (and another 800 upgrading their skills with professional master's degrees), 650 teachers and social workers, and 900 doctorates. UofT graduates become part of a large and diverse global network of over 640,000 alumni who are setting new standards of excellence and making invaluable contributions worldwide.

Across the University, 77% of undergraduate students graduate within six years of starting their program, with even higher rates among professional programs in the health sciences. This rate has grown steadily from 69% in 2011 and is now the same as the average for highly selective public schools in the United States and comparable with Canadian peers. The actual graduation rate of students is even higher as these figures exclude students who move on to second entry professional programs prior to graduating from their original first entry program.

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 12th place globally. In addition, results from a 2017 Alumni Impact Survey reveal that University of Toronto alumni help generate economic wealth and prosperity, are

Figure 8

Global Rankings: Graduate Employability



*based on Times Higher Education Rankings (2021)

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. Overall, 90% of UofT graduates from undergraduate programs report being employed full-time in jobs related to their program two years after graduation.

Lifelong Learning

As a globally recognized research institution and a leader in post-secondary education, the University of Toronto has long been acknowledged as a significant contributor to the advancement of knowledge at the undergraduate and graduate levels. The University's commitment to education, however, also extends to virtually all life stages and across a wide range of sectors, delivered through a variety of for-credit and not-for-credit continuing education, professional development, and skills-upgrading programs. These have recently been explored

through the Provost's Advisory Group on Lifelong Learning Opportunities, whose final report in June 2021 offers a series of recommendations to enhance the coordination, communication, and delivery of lifelong learning opportunities at the University³.

The School of Continuing Studies (SCS) offers the largest share of formal lifelong learning at the University. Last year, almost 32,000 learners were registered in one of over 850 courses in 50 program areas, perhaps earning or working toward one of over 110 certificates across a wide range of fields. SCS also partners with several academic and shared services divisions at the University, as well as over 20 professional associations, to develop and offer courses and programs. Divisions themselves also offer many continuing professional development courses to thousands of learners, with the largest offerings in the Temerty Faculty of Medicine (~45,000 learners), OISE (~8,000 learners), and Rotman School of Management (~2,600 learners). The learners registered or participating in these SCS or divisional lifelong learning activities are not included the University's enrolment counts.

3 Final report of Provost's Advisory Group on Lifelong Learning Opportunities: https://www.provost.utoronto.ca/wp-content/uploads/sites/155/2021/06/Lifelong-Learning-Report_FINAL.pdf

Micro-credentials are an area of learning that is developing rapidly, spurred on by technological innovations, a changing employment environment, and the impacts of the pandemic on the current economy and the future of work. These short-duration courses that focus on discrete competencies can support rapid reskilling in times of disruption and are anticipated to be in high demand by workers and employers in the coming years. In recognition of their growing significance, starting in 2020 the Government Ontario made select micro-credential programs eligible for OSAP financial aid. As of December 2021, the University of Toronto has over 80 micro-credential courses approved for OSAP eligibility and continues to work with academic divisions to develop new (or adapt existing) courses to meet OSAP eligibility requirements.

Many divisions continue to work directly with community and industry partners to support re-skilling of displaced workers and those looking to integrate new technologies and discoveries into their skillset. The Faculty of Arts & Science, for example, is the national host for Palette Skills, a national non-profit that works directly with industry to help companies fill identified high-demand jobs through offerings of tailored, rapid upskilling programs, to support its expansion into not-for-credit educational offerings⁴.

The University also offers a myriad of informal learning opportunities for current and prospective students, faculty, staff and the broader community of residents and businesses that fall outside of formal learning structures. These can include the public lectures and events, exhibits and performances, alumni activities, entrepreneurship activities, high school outreach programs, and so forth, that happen across virtually every department and unit at UofT.

4 Palette skills website: <https://paletteskills.org/>





3 Looking Ahead: Plans for Enrolment

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Program Development _____	25

Multi-Year Enrolment Plan

The University's multi-year enrolment plan is a rolling five-year plan used to support the long-range budget. It is based on submissions from each academic division as reviewed and approved by the Provost. Each year the Provost issues enrolment targets to divisions for domestic and international undergraduate intake and total domestic undergraduate enrolment; any material variances to these targets at the divisional level may result in year-end budget adjustments. At the graduate level, the Provost annually reviews divisional allocations from the University's total funded master's and doctoral spaces, making adjustments – if necessary – based on past program performance and institutional priorities.

The current multi-year enrolment planning horizon extends out to 2026-27. The plan forecasts that the University of Toronto will crest 100,000 students in 2023-24 and have over 103,000 students enrolled in about 92,000 FTEs of activity by the end of the planning period. This represents total planned growth of 6,100 FTEs (+7.1%) over the current year, which is split 60/40 at the undergraduate and graduate levels.

After a significant period of growth, the University is now in a slower growth period as program intakes stabilize and larger incoming cohorts flow through towards graduation. Since 2007-08, supported by government enrolment growth programs and the University's internationalization strategy, enrolment has grown by almost 23,000 FTEs (36%) – this is a compounded annual growth rate of 2.2%, compared to 1.4% in the current multi-year plan.

On the domestic side, divisional plans assume that the negative variance to plan in domestic Fall 2021 enrolments will be recovered and increase by 4.3% over the five-year plan relative to Fall 2021 levels across undergraduate and graduate programs. Planned growth is split roughly evenly between graduate and undergraduate levels, with the bulk of planned domestic undergraduate growth at UTSC. Domestic undergraduate

enrolment will be maintained within the $\pm 3\%$ flexibility of the capped provincial funding envelope.

International enrolment is planned to increase by approximately 2,450 FTEs (+10%) across undergraduate and graduate programs over the five-year planning horizon. Most of the enrolment growth is projected to be in direct-entry undergraduate programs (1,692 FTEs) and at the St. George campus, with small increases at UTSC and a slight decline at UTM because of its strong international enrolment this year. Overall, the share of international students is planned to increase modestly from 28.8% of total enrolments this year to 29.6% by the end of the current multi-year plan, with the planned international share of undergraduates increasing about one percentage point from 30.3% this year to 31.2% by 2026-27.

At the undergraduate level, total enrolment is planned to increase by 3,654 FTEs (+5.6%) relative to this year. Most of the planned growth is in the larger direct-entry arts and science programs, with other direct entry programs maintaining relatively stable enrolment plans over the five years. Second-entry programs are also projected to hold relatively steady, with overall growth of just 3.3%, while more regulated professional programs like those in health care fields will remain flat in the absence of additional government funded spaces. Overall, by the end of the planning period, undergraduates are expected to account for 75.2% of total enrolment, down slightly from 76.3% this year.

Total graduate enrolments are planned to increase by 2,420 FTEs (11.9%) over the planning period. Demand for doctoral programs continues to be strong with steady growth planned over the next five years (14.8%). Professional master's programs are also forecast to record continued growth (+12.2%), reflecting the strong demand for these programs, particularly among international students who are planned to represent 27% of PMAS enrolment by 2026-27 (up from 10% in 2006-07).

Divisonal Plans

The University's overall enrolment plan is driven and supported by academic divisions, which perform a wide range of registrarial administration. Many divisions have worked over recent years, or are planning in the coming years, to focus on enhancing their strategic enrolment management systems for planning and forecasting. This reflects the growing complexity and diversity of applications, programs, student supports, and budget administration, and will be particularly important during the shift to a post-pandemic environment. It also corresponds with the institutional focus in this area, which has led to the creation of a new UofT Vice-Provost Strategic Enrolment Management.

Among direct entry divisions, undergraduate enrolment plans are a mix of modest growth and maintaining steady state levels through to 2026-27. This includes approximately 13% increase in enrolments in programs at UTSC and 7% growth in the Faculty of Arts & Science at St. George campus. Enrolments at UTM will remain steady relative to actual 2021-22 enrolments which were stronger than planned. Among other direct-entry undergraduate divisions, the Faculty of Kinesiology and Physical Education plans to increase its undergraduate enrolments by 14% while both Applied Science and Engineering and the Daniels Faculty of Architecture and Landscape Design are projected to grow around 3% over the projection period. The Faculty of Music has steady enrolment plans. Many of these divisions also have targeted growth plans for select graduate programs.

Enrolment plans for professional divisions are largely steady relative to current enrolment levels, with some modest and targeted growth at the graduate level. For example, the Temerty Faculty of Medicine, Dalla Lana School of Public Health, and Leslie Dan Faculty of Pharmacy all plan to grow their PhD programs, while the Lawrence Bloomberg Faculty of Nursing plans to increase enrolments in its relatively new Doctor of Nursing program. The Faculty of Law and Rotman School of

Management both plan for modest growth in their professional masters' programs, while the Ontario Institute for Studies in Education (OISE) continues to plan for significant expansion of its professional master's (MEd) and doctoral (EdD) programs.

Program Development

Divisions continue to modify their academic programs and develop new ones to meet the demands of students, industry, and society. In 2020-21, the University approved 16 minor program modifications, 33 major modifications, and 3 new programs: HBA majors in Technology, Coding and Society and Cinema Studies at UTM and an HSc major in Quantitative Biology (Faculty of Arts & Science)⁵. 2021-22 saw the first intake into the new Certificate in Business Fundamentals offered jointly by the Faculty of Arts & Science and the Rotman School of Management, the Doctor of Public Health in the Dalla Lana School of Public Health and a new Doctor of Nursing in the Bloomberg Faculty of Nursing – each of which had strong inaugural enrolments.

As divisions look ahead, many are looking at micro-credentials and traditional for-credit certificates that recognize student specialties in areas like sustainability, data sciences, leadership, and global studies, which students might take as a complement to their degree programs (Category 2) or as stand-alone certificates (Category 1). Several divisions are working on expanding academic programming in the data sciences, where there is extensive demand at the undergraduate and graduate level for interdisciplinary programming. These efforts are complementary to the launch of the inter-divisional Data Sciences Institute in 2021, which is one of several Institutional Strategic Initiatives at the University. Many professional divisions, including Nursing, Dentistry, Medicine, Social Work, and Applied Science & Engineering are also enhancing simulation-based learning – with artificial and augmented reality – to provide an authentic learning experience to students in a digital environment.

⁵ The Office of the Vice-Provost Academic Programs publishes these and other figures in its annual Report on Academic Change, available on its website: <https://www.vpacademic.utoronto.ca/academic-change/annual-reports-academic-change>.

Figure 9

Total FTE Enrolment by Campus

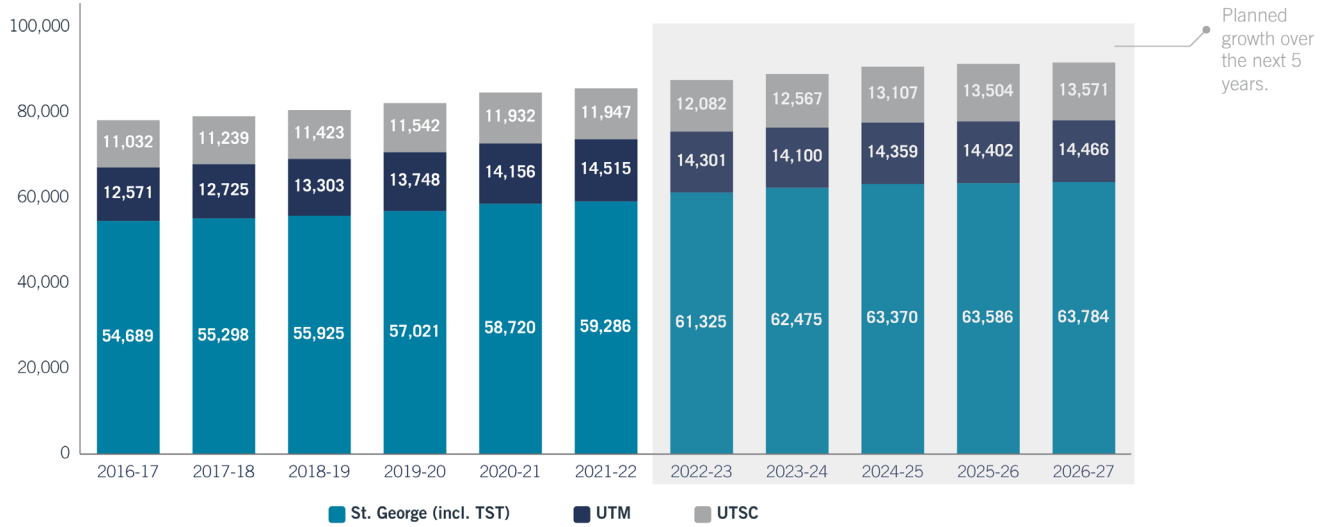
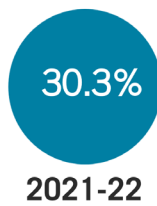
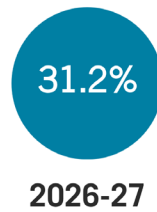


Figure 10

Planned International Share: Undergraduate Enrolment



Total international student FTE is **19,809**



Planned international student FTE will increase to **21,575**

UofT is also adding **1,900** domestic students within our SMA3 enrolment corridor.





4 Priorities: Outreach, Diversification & Equity

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Diversification of Students & Programs _____	30
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International Diversification

The University of Toronto recruits globally, looking to attract the best world-wide talent. As part of this mission, UofT is committed to diversifying the regional and socioeconomic backgrounds of its students to achieve a more globally representative student population. As noted in Section 2 above, the University has made progress toward its diversification goals but there continues to be work ahead, and the University continues to actively recruit in diverse global regions and develop partnerships with governments, charities, and schools around the world.

The University and its academic divisions also continue to invest and collaborate on financial supports for international students to enhance recruitment and retention. For example, each year UofT awards 40 Lester B. Pearson Scholarships to outstanding new international students, providing them with four years of funding for tuition, books and full residence support. Several divisions also have agreements with the MasterCard Foundation to provide talented yet financially disadvantaged students from Sub-Saharan Africa with full financial assistance for tuition, books and housing, and food for their four-year undergraduate studies. In addition, beginning in 2020-21, undergraduate divisions have committed to a significant investment in merit-based scholarships for international students from diverse global regions. Divisions will earmark 6% of international undergraduate tuition revenue to create scholarships to reduce the cost of tuition for top international applicants from around the world. 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. This investment is forecast to be \$84 million by 2026-27 once fully phased in. Overall, in 2020-21 the University was able to provide over \$47.4 million in financial supports to over 5,500 international students.

Diversification of Students and Programs

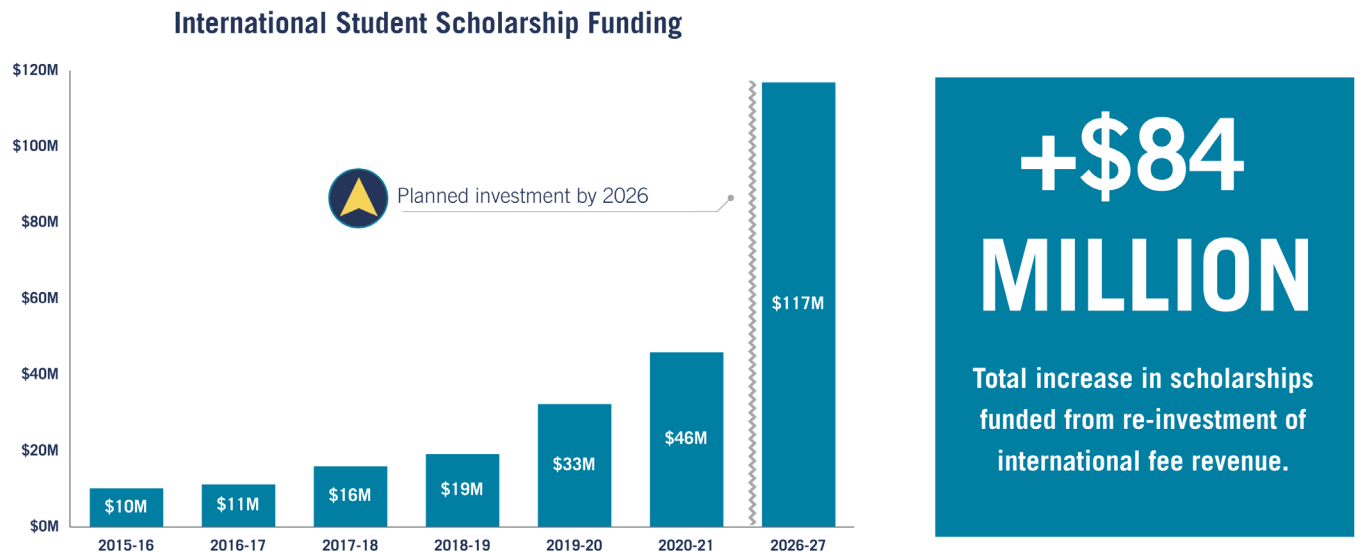
The University of Toronto is deeply committed to strengthening equity, diversity and inclusiveness (EDI) across all University activities, believing that excellence flourishes in an environment that embraces the broadest range of people and helps them achieve their full potential⁶. All divisions, for example, are building EDI capacity by hiring dedicated senior administrators to embed these values and principles in decision-making, including strategic academic, research, and budget planning. Budget 2022-23 makes new investments in the division of People Strategy, Equity & Culture to provide educational supports and help to connect and coordinate activities across all divisions. The Budget also includes investments for new initiatives to improve the diversity of international recruitment and create new early career residency programs for Black and Indigenous Librarians, and funding for ongoing initiatives that strengthen diversity in academic hires and post-doctoral fellow awards. The Budget also continues to support the University's Access & Outreach Office that helps reduce barriers and create pathways for students.

Divisions have many programs and supports designed to improve access and retention for traditionally under-represented and equity-seeking groups. The long-running Transitional Year Programme at UofT, for example, is a full-time, eight-month access-to-University program intended for mature students who do not have the formal qualifications for university admission. The program was recently expanded to the UTSC campus in 2020-21. Many divisional access programs have been supported by more than \$3 million from the Provost's Access Programs University Fund (APUF), which helps academic units develop programs that address the gaps in supports for students from communities currently

⁶ See the UofT policy on Equity, Diversity and Excellence: <https://governingcouncil.utoronto.ca/secretariat/policies/equity-diversity-and-excellence-statement-december-14-2006> For more on the University's equity, diversity and inclusion programs for students as well as staff and faculty, see the EDI Annual Report from the Vice-President, People, Strategy, Equity and Culture: <https://people.utoronto.ca/wp-content/uploads/2021/11/HRE-EDI-2020-Draft14-Accessible-Report.pdf>

Figure 11

International Scholarship Programs



underrepresented in universities. Funded projects have included Black Engineering Student Mentorship (APSE), Expanding and Creating Access Pathways for Black Educators in Teacher Education (OISE), and Enhancing Post-Secondary Access for Black, Indigenous and other Marginalized Youth through Embodied, Cultural and Community-Engaged Learning (KPE). Many divisions have begun to see positive changes, including increased enrolments of Black students in the MD program, more Indigenous students in the undergraduate law (JD) program, and higher proportions of women in undergraduate engineering programs.

Divisions also continue to innovate their academic programs to integrate new pedagogies, discoveries, and demand for diversification. In recent years, new majors, minors and areas of specialization have been added to programs, including in professional graduate programs like the Master of Social Work (Indigenous Trauma and Resiliency field) and Master of Public Health (Indigenous Health field, and Black Health field under development). In 2020, UTSC initiated a campus-wide curriculum review as part of its strategic plan that focused on Indigenous ways of knowing, Black knowledges, racialized perspectives, and international and intercultural experiences, and the Institute for the Study of University Pedagogy (ISUP) at UTM is actively exploring Indigenous, decolonization, and anti-racist pedagogies to help faculty members with their

curriculum development and course designs. The Provost has allocated \$1 million from the University Fund in 2022-23 to support innovations and best practices in embedding EDI principles in pedagogy, curriculum and program designs across academic divisions.

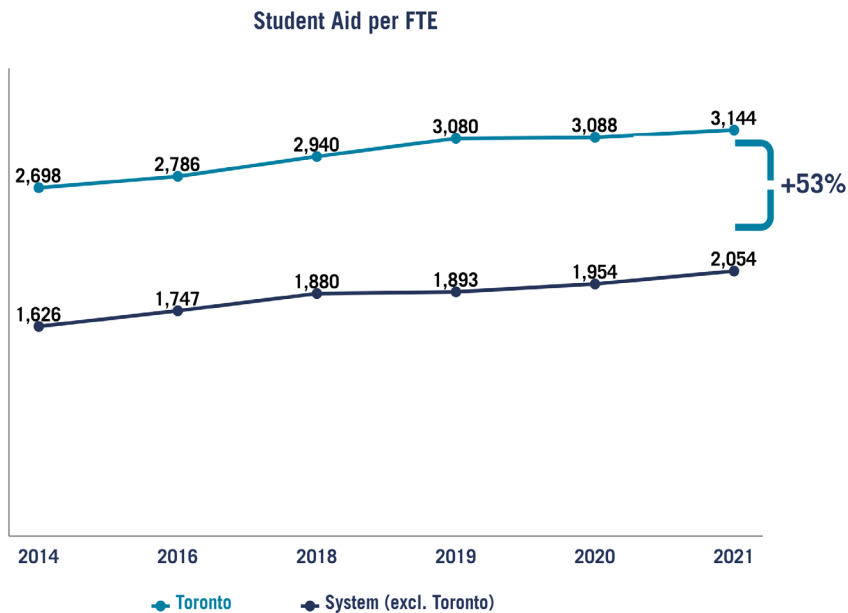
Affordability

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 grant and loan 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 Canadian students as well as dedicated supports for international students. A comprehensive view of the University's financial aid and graduate student funding programs is provided in the Annual Report on Student Financial Support 2020-21.

The University's financial support for students is driven by its commitment that "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." In support of this principle, the University awarded \$249 million in needs-based and merit-based financial aid in

Figure 12

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)*

2020-21, which represented 12% of the University's tuition and fee revenue and an average of over \$3,100 per full-time equivalent student. The University has also provided more than \$11 million in COVID emergency grants since March 2020 to help over 8,000 students impacted by pandemic public health restrictions pay for food and shelter, quarantining, and flights for students abroad to get back to Canada and international students to return home.

The largest needs-based support program is the University of Toronto Advanced Planning for Students (UTAPS) program, which last year helped over 12,000 students with education and cost-of-living needs not met by OSAP. Other needs-based awards throughout the University provided support to more than 15,000 recipients, including dedicated awards for part-time students, students with disabilities, Indigenous and Black students. The University is also committed to supports for graduate students, including multi-year funding packages for those in doctoral stream programs that provide a minimum of \$17,000 to \$18,000 but which can often average closer to \$30,000⁷. In total, University of Toronto graduate students received \$353 million in financial support in 2020-21.

Many UofT students are also eligible for government support programs. In 2020-21, for example, 56% of full-time domestic direct-entry undergraduate received support from OSAP, and a quarter of the incoming class came from families with incomes under \$50,000 per year. In addition to the \$249 million in University aid, UofT students also received roughly \$360 million in grant and loan support from OSAP last year. This combination of University and provincial student financial aid programs enhances access to the University's excellent education opportunities for a wide array of students.

⁷ More information on graduate funding packages is available on the SGS website: <https://www.sgs.utoronto.ca/about/explore-our-data/phd-funding-data/>



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Appendix A: Technical Definitions

Technical Definitions

Enrolment is generally reported using one of two measures: Students, 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 towards up to 15% of doctoral program operating grants. Most other international students are ineligible to generate provincial operating grant funding. Furthermore, graduate enrolment, 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 are those that do not generally require previous university study as a condition of admission. These include: 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 Programme.
2. Second-entry undergraduate programs are professional undergraduate programs that generally require some previous university study as a condition of admission. They include 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 (PMAS) programs are generally, but not always, a terminal degree. There are over 70 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 (DSM) programs are research stream masters level programs that lead into a doctoral program (e.g. Master of Arts, Master of Applied Science, Master of Science, Master of Laws).

5. Doctoral programs include research stream doctorates and professional doctoral programs (e.g. PhD, Doctor of Musical Arts, Doctor of Education, Doctor of Juridical Science, Doctor of Nursing, and Doctor of Theology).

The tables in this report generally reflect enrolment data for a seven year period that includes one year of historical data (2020-21), results for the current year (2021-22), and five year projections to 2026-27. The charts in this report generally focus on a 10-year timeline (2016-17 to 2026-27), which reflects five years of historical data and projections for five years forward, where appropriate.

Appendix B: Detailed Enrolment Schedules

Schedule 1: Total Fall Student Enrolment

2020–21 to 2026–27

	2020-21	2021-22	2021-22	2021-22	2021-22	2022-23	2023-24	2024-25	2025-26	2026-27
	Actual	Plan	Actual	Variance	YoY Change	Plan	Projected	Projected	Projected	Projected
Total Student Count	95,055	96,557	97,066	509	2,011	98,766	100,494	102,296	103,055	103,414
Total Undergraduate	74,385	75,292	75,582	290	1,197	76,439	77,452	78,814	79,215	79,357
Total Graduate	20,670	21,265	21,484	219	814	22,327	23,042	23,482	23,840	24,057
Total Student Count (by campus)	95,055	96,557	97,066	509	2,011	98,766	100,494	102,296	103,055	103,414
St. George	63,327	64,473	64,743	270	1,416	66,520	67,907	68,779	69,009	69,219
UTM	16,353	16,302	16,902	600	549	16,603	16,352	16,652	16,706	16,775
UTSC	14,468	14,889	14,547	(342)	79	14,743	15,313	15,938	16,402	16,480
Toronto School of Theology (TST)	907	893	874	(19)	(33)	900	922	927	938	940
Full-time Student Count	87,231	88,697	88,908	211	1,677	90,845	92,288	94,151	94,871	95,207
Undergraduate	68,174	69,065	69,085	20	911	70,232	71,016	72,483	72,866	73,002
Direct Entry Programs ^(Note 1)	60,834	61,715	61,772	57	938	62,795	63,533	64,951	65,297	65,415
Second-Entry Professional	7,104	7,133	7,141	8	37	7,228	7,273	7,321	7,358	7,376
Conjoint TST Programs	236	217	172	(45)	(64)	209	210	211	211	211
Graduate	19,057	19,632	19,823	191	766	20,613	21,272	21,668	22,005	22,205
Professional Master's	8,696	9,183	9,099	(84)	403	9,596	9,901	10,042	10,155	10,236
Doctoral Stream Master's	2,863	2,806	2,837	31	(26)	2,915	2,958	2,972	2,977	2,977
Doctoral	7,256	7,450	7,659	209	403	7,896	8,208	8,451	8,675	8,798
Graduate Conjoint TST Programs	242	193	228	35	(14)	206	205	203	198	194

Schedule 1: Total Fall Student Enrolment Cont'd

2020–21 to 2026–27

	2020-21	2021-22	2021-22	2021-22	2021-22	2022-23	2023-24	2024-25	2025-26	2026-27
	Actual	Plan	Actual	Variance	YoY Change	Plan	Projected	Projected	Projected	Projected
Part-time Student Count	7,824	7,860	8,158	298	334	7,921	8,206	8,145	8,184	8,207
Undergraduate	6,211	6,227	6,497	270	286	6,207	6,436	6,331	6,349	6,355
Direct Entry Programs ^(Note 1)	5,563	5,541	5,848	307	285	5,541	5,767	5,646	5,646	5,646
Undergraduate Second-Entry Professional	231	218	193	(25)	(38)	205	193	190	190	190
Undergraduate Conjoint TST Programs	417	468	456	(12)	39	461	476	495	513	519
Graduate	1,613	1,633	1,661	28	48	1,714	1,770	1,814	1,835	1,852
Professional Master's	1,248	1,277	1,310	33	62	1,352	1,390	1,403	1,417	1,423
Doctoral Stream Master's	186	179	173	(6)	(13)	180	205	216	227	238
Doctoral	167	162	160	(2)	(7)	158	144	177	175	175
Graduate Conjoint TST Programs	12	15	18	3	6	24	31	18	16	16

- '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.
- Medicine MD and MScOT students at UTM are included in the UTM subtotal above.
- Self-declared graduate Arts & Science students at UTM and UTSC are included in the UTM and UTSC subtotals above.

Schedule 2a: Total FTE Enrolment

2020–21 to 2026–27

	2020-21	2021-22	2021-22	2021-22	2021-22	2022-23	2023-24	2024-25	2025-26	2026-27
	Actual	Plan	Actual	Variance	YoY Change	Plan	Projected	Projected	Projected	Projected
Total FTE	84,807	85,734	85,747	14	940	87,709	89,142	90,836	91,491	91,821
Total Undergraduate	65,246	65,612	65,407	(205)	161	66,581	67,339	68,624	68,936	69,060
Total Graduate	19,561	20,122	20,341	219	779	21,127	21,803	22,212	22,556	22,761
Total FTE By Campus	84,807	85,734	85,747	14	940	87,709	89,142	90,836	91,491	91,821
St. George ^(Note 2, 3)	58,130	58,868	58,748	(120)	618	60,781	61,926	62,821	63,039	63,241
UTM ^(Note 2, 3)	14,156	14,050	14,515	464	359	14,301	14,100	14,359	14,402	14,466
UTSC ^(Note 3)	11,932	12,277	11,947	(330)	16	12,082	12,567	13,107	13,504	13,571
Toronto School of Theology (TST)	590	538	538	(1)	(52)	544	549	548	547	544
Undergraduate FTE	65,246	65,612	65,407	(205)	161	66,581	67,339	68,624	68,936	69,060
Direct Entry Programs ^(Note 1)	57,717	58,077	57,912	(164)	195	58,965	59,681	60,916	61,185	61,291
Second-Entry Professional	7,185	7,194	7,190	(4)	5	7,285	7,323	7,368	7,407	7,425
Conjoint TST Programs	344	341	304	(37)	(40)	331	335	340	344	345
Graduate FTE	19,561	20,122	20,341	219	779	21,127	21,803	22,212	22,556	22,761
Professional Master's	9,086	9,566	9,507	(59)	421	10,002	10,318	10,463	10,580	10,663
Doctoral Stream Master's	2,922	2,860	2,890	30	(33)	2,969	3,020	3,037	3,045	3,048
Doctoral	7,308	7,499	7,711	212	403	7,943	8,251	8,504	8,728	8,851
Graduate Conjoint TST Programs	246	198	233	36	(12)	213	214	208	203	199

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.

3. Self-declared graduate Arts & Science students at UTM and UTSC are included in the UTM and UTSC subtotals above.

Schedule 2b: Total Domestic FTE Enrolment

2020–21 to 2026–27

	2020-21	2021-22	2021-22	2021-22	2021-22	2022-23	2023-24	2024-25	2025-26	2026-27
	Actual	Plan	Actual	Variance	YoY Change	Plan	Projected	Projected	Projected	Projected
Total Domestic FTE	62,079	61,979	61,034	(945)	(1,045)	62,116	62,924	64,155	64,474	64,646
Total Undergraduate	46,676	46,256	45,598	(658)	(1,078)	46,131	46,444	47,372	47,443	47,486
Total Graduate	15,403	15,723	15,436	(287)	33	15,985	16,480	16,783	17,031	17,161
Total Domestic FTE By Campus	62,079	61,979	61,034	(945)	(1,045)	62,116	62,924	64,155	64,474	64,646
St. George ^(Note 2, 3)	42,933	42,893	42,495	(398)	(439)	43,493	44,033	44,520	44,447	44,543
UTM ^(Note 2, 3)	10,203	10,055	10,040	(15)	(162)	10,022	9,950	10,194	10,297	10,323
UTSC ^(Note 3)	8,490	8,608	8,085	(522)	(404)	8,173	8,507	9,001	9,286	9,332
Toronto School of Theology (TST)	454	424	414	(9)	(40)	427	435	440	444	448
Undergraduate Domestic FTE	46,676	46,256	45,598	(658)	(1,078)	46,131	46,444	47,372	47,443	47,486
Direct Entry Programs ^(Note 1)	40,192	39,812	39,204	(608)	(989)	39,657	39,932	40,817	40,866	40,890
Second-Entry Professional	6,185	6,154	6,136	(18)	(48)	6,191	6,225	6,263	6,281	6,299
Conjoint TST Programs	300	291	258	(32)	(41)	283	287	292	296	297
Graduate Domestic FTE	15,403	15,723	15,436	(287)	33	15,985	16,480	16,783	17,031	17,161
Professional Master's	7,111	7,363	7,071	(292)	(39)	7,378	7,614	7,716	7,780	7,798
Doctoral Stream Master's	2,598	2,553	2,557	3	(41)	2,634	2,689	2,707	2,716	2,720
Doctoral	5,541	5,674	5,653	(21)	112	5,829	6,029	6,212	6,388	6,492
Graduate Conjoint TST Programs	154	133	156	23	2	143	148	148	148	151

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.

3. Self-declared graduate Arts & Science students at UTM and UTSC are included in the UTM and UTSC subtotals above.

Schedule 2c: Total International FTE Enrolment

2020–21 to 2026–27

	2020-21	2021-22	2021-22	2021-22	2021-22	2022-23	2023-24	2024-25	2025-26	2026-27
	Actual	Plan	Actual	Variance	YoY Change	Plan	Projected	Projected	Projected	Projected
Total International FTE	22,728	23,755	24,713	959	1,985	25,593	26,218	26,682	27,017	27,175
Total Undergraduate	18,570	19,356	19,809	453	1,239	20,451	20,895	21,253	21,493	21,575
Total Graduate	4,159	4,399	4,905	506	746	5,142	5,323	5,429	5,524	5,600
Total International FTE By Campus	22,728	23,755	24,713	959	1,985	25,593	26,218	26,682	27,017	27,175
St. George ^(Note 2, 3)	15,197	15,975	16,254	279	1,056	17,288	17,893	18,301	18,592	18,698
UTM ^(Note 2, 3)	3,954	3,995	4,474	479	521	4,279	4,151	4,166	4,105	4,143
UTSC ^(Note 3)	3,442	3,670	3,862	192	420	3,909	4,060	4,106	4,217	4,239
Toronto School of Theology (TST)	136	115	123	9	(13)	117	114	109	103	96
Undergraduate International FTE	18,570	19,356	19,809	453	1,239	20,451	20,895	21,253	21,493	21,575
Direct Entry Programs ^(Note 1)	17,525	18,265	18,709	444	1,184	19,309	19,749	20,100	20,319	20,401
Second-Entry Professional	1,000	1,040	1,054	14	54	1,094	1,098	1,105	1,126	1,126
Conjoint TST Programs	44	50	46	(4)	2	48	48	48	48	48
Graduate International FTE	4,159	4,399	4,905	506	746	5,142	5,323	5,429	5,524	5,600
Professional Master's	1,976	2,203	2,436	233	460	2,624	2,704	2,747	2,801	2,865
Doctoral Stream Master's	325	307	333	27	8	335	331	330	329	329
Doctoral	1,767	1,825	2,058	233	291	2,114	2,222	2,292	2,340	2,359
Graduate Conjoint TST Programs	92	65	78	13	(14)	70	66	61	55	48

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.

3. Self-declared graduate Arts & Science students at UTM and UTSC are included in the UTM and UTSC subtotals above.

Schedule 3a: Undergraduate Fall FTE Enrolment by Division

2020–21 to 2026–27

	2020-21	2021-22	2021-22	2021-22	2021-22	2022-23	2023-24	2024-25	2025-26	2026-27
	Actual	Plan	Actual	Variance	YoY Change	Plan	Projected	Projected	Projected	Projected
Total Undergraduate Fall FTE	65,246	65,612	65,407	(205)	161	66,581	67,339	68,624	68,936	69,060
Direct-Entry Program Fall FTE	57,717	58,077	57,912	(164)	195	58,965	59,681	60,916	61,185	61,291
Arts & Science St. George	25,426	25,543	25,332	(211)	(94)	26,234	26,650	27,057	27,014	27,000
UTM	13,130	12,982	13,463	482	333	13,194	12,980	13,224	13,252	13,305
UTSC	11,578	11,895	11,587	(308)	9	11,690	12,132	12,661	13,052	13,119
Applied Science & Engineering	5,013	5,085	5,004	(81)	(9)	5,224	5,223	5,259	5,170	5,172
Architecture, Landscape & Design	965	970	959	(11)	(6)	1,001	1,043	1,026	994	992
Kinesiology & Physical Education	980	977	955	(21)	(24)	993	1,020	1,064	1,089	1,089
Music	566	558	567	10	2	575	578	571	559	558
Transitional Year Program	60	68	45	(23)	(15)	55	55	55	55	55
Second-Entry Professional	7,185	7,194	7,190	(4)	5	7,285	7,323	7,368	7,407	7,425
Dentistry	443	445	442	(3)	(1)	442	443	445	445	445
Information	41	74	53	(21)	11	74	112	136	159	183
Law	635	666	657	(9)	22	671	661	660	663	663
Medicine - MD	1,055	1,062	1,054	(9)	(1)	1,059	1,049	1,047	1,049	1,049
Medicine - Radiation Sciences & Physician Assistant	365	369	367	(2)	3	373	403	408	408	408
Medicine - Postgraduate Residents	3,271	3,273	3,287	14	16	3,327	3,328	3,331	3,334	3,337
Nursing	345	346	353	7	8	359	350	350	350	350
OISE	-	-	1	1	1	-	-	-	-	-
Pharmacy	1,020	949	974	25	(46)	973	970	984	992	983
Woodsworth Certificates	10	9	3	(6)	(7)	6	6	6	6	6
Conjoint TST Programs Fall FTE	344	341	304	(37)	(40)	331	335	340	344	345

Schedule 3b: Graduate Fall FTE Enrolment by Degree Type

2020–21 to 2026–27

	2020-21	2021-22	2021-22	2021-22	2021-22	2022-23	2023-24	2024-25	2025-26	2026-27
	Actual	Plan	Actual	Variance	YoY Change	Plan	Projected	Projected	Projected	Projected
Fall FTEs	19,561	20,122	20,341	219	779	21,127	21,803	22,212	22,556	22,761
Doctoral	7,518	7,671	7,915	245	397	8,125	8,433	8,680	8,899	9,018
Doctoral Stream Master's	2,957	2,885	2,918	33	(39)	3,001	3,052	3,069	3,077	3,080
Professional Master's	9,086	9,566	9,507	(59)	421	10,002	10,318	10,463	10,580	10,663

Schedule 4: Summer FTE Enrolment

2020–21 to 2026–27

	2020-21	2021-22	2021-22	2021-22	2021-22	2022-23	2023-24	2024-25	2025-26	2026-27
	Actual	Plan	Actual	Variance	YoY Change	Plan	Projected	Projected	Projected	Projected
Total Summer FTE	24,802	23,547	24,753	1,207	(48)	24,182	25,193	25,733	26,303	26,605
Total Undergraduate	9,556	8,185	8,809	624	(747)	8,008	8,100	8,199	8,373	8,437
Total Graduate	15,245	15,362	15,944	582	699	16,174	17,093	17,534	17,930	18,168
Total Summer FTE By Campus	24,802	23,547	24,753	1,207	(48)	24,182	25,193	25,733	26,303	26,605
St. George ^(Note 2, 3)	18,844	18,164	19,276	1,111	432	19,015	19,909	20,328	20,760	20,980
UTM ^(Note 2, 3)	2,688	2,449	2,586	137	(101)	2,468	2,486	2,474	2,516	2,529
UTSC ^(Note 3)	2,988	2,659	2,610	(49)	(378)	2,439	2,548	2,677	2,780	2,854
Toronto School of Theology (TST)	282	274	282	7	(1)	260	251	254	248	242
Undergraduate Summer FTE	9,556	8,185	8,809	624	(747)	8,008	8,100	8,199	8,373	8,437
Direct Entry Programs ^(Note 1)	7,994	6,580	7,079	499	(915)	6,404	6,479	6,571	6,736	6,799
Undergraduate Second-Entry Professional	1,509	1,552	1,675	123	166	1,551	1,569	1,575	1,583	1,583
Undergraduate Conjoint TST Programs	53	53	55	3	2	53	52	54	55	55
Graduate Summer FTE	15,245	15,362	15,944	582	699	16,174	17,093	17,534	17,930	18,168
Professional Master's	5,937	5,805	6,247	442	310	6,212	6,697	6,823	6,936	7,007
Doctoral Stream Master's	2,456	2,365	2,450	85	(6)	2,372	2,461	2,505	2,513	2,520
Doctoral	6,623	6,970	7,021	51	397	7,383	7,735	8,005	8,288	8,455
Graduate Conjoint TST Programs	229	222	227	5	(3)	207	199	201	193	187

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.

3. Self-declared graduate Arts & Science students at UTM and UTSC are included in the UTM and UTSC subtotals above.

Schedule 5: Undergraduate Full-time Student New Intake by Division

2020–21 to 2026–27

	2020-21	2021-22	2021-22	2021-22	2021-22	2022-23	2023-24	2024-25	2025-26	2026-27
	Actual	Plan	Actual	Variance	YoY Change	Plan	Projected	Projected	Projected	Projected
Total Undergraduate	16,959	17,984	18,812	828	1,853	18,556	18,560	18,670	18,683	18,695
Total Direct Entry	15,677	16,687	17,527	840	1,850	17,216	17,214	17,314	17,314	17,314
Arts & Science, St. George	6,885	6,935	7,458	523	573	7,287	7,287	7,287	7,287	7,287
UTM	3,440	3,892	4,349	457	909	3,892	3,892	3,992	3,992	3,992
UTSC	3,214	3,859	3,655	(204)	441	4,034	4,034	4,034	4,034	4,034
Applied Science & Engineering	1,386	1,218	1,276	58	(110)	1,229	1,229	1,229	1,229	1,229
Architecture, Landscaping & Design	306	277	316	39	10	276	274	274	274	274
Kinesiology & Physical Education	249	300	268	(32)	19	300	300	300	300	300
Music	156	144	161	17	5	148	148	148	148	148
Transitional Year Program	41	62	44	(18)	3	50	50	50	50	50
Total Second-Entry Professional	1,282	1,297	1,285	(12)	3	1,340	1,346	1,356	1,369	1,381
Dentistry	159	159	159	-	-	159	159	159	159	159
Information	27	50	25	(25)	(2)	50	65	75	88	100
Law	219	223	218	(5)	(1)	223	223	223	223	223
Medicine - MD	265	269	261	(8)	(4)	265	265	265	265	265
Medicine - Radiation Sciences	93	104	102	(2)	9	112	112	112	112	112
Medicine - Physician Assistant	30	30	30	-	-	32	32	32	32	32
Nursing	172	176	185	9	13	176	176	176	176	176
Pharmacy	315	285	304	19	(11)	322	313	313	313	313
Woodsworth Certificates	2	1	1	-	(1)	1	1	1	1	1

For all divisions, only full-time students are included. The data exclude all TST programs and Postgraduate Medicine.

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.

Schedule 6: International FTE Enrolment

2020–21 to 2026–27

	2020-21	2021-22	2021-22	2021-22	2021-22	2022-23	2023-24	2024-25	2025-26	2026-27
	Actual	Plan	Actual	Variance	YoY Change	Plan	Projected	Projected	Projected	Projected
Total FTEs	6,439	9,034	15,897	22,728	24,713	25,593	26,218	26,682	27,017	27,175
Undergraduate	4,704	7,225	12,902	18,570	19,809	20,451	20,895	21,253	21,493	21,575
Graduate	1,736	1,809	2,995	4,159	4,905	5,142	5,323	5,429	5,524	5,600
Annual Per Cent FTE Change										
Undergraduate	6.2	10.9	9.1	9.7	6.7	3.2	2.2	1.7	1.1	0.4
Graduate	6.2	8.8	7.6	4.2	17.9	4.8	3.5	2.0	1.7	1.4
Undergraduate versus Graduate FTE Shares										
Undergraduate	73.0	80.0	81.2	81.7	80.2	79.9	79.7	79.7	79.6	79.4
Graduate	27.0	20.0	18.8	18.3	19.8	20.1	20.3	20.3	20.4	20.6
International Shares of the Total FTE Enrolment										
Total	10.5	13.3	20.3	26.8	28.8	29.2	29.4	29.4	29.5	29.6
Undergraduate	9.4	13.3	21.1	28.5	30.3	30.7	31.0	31.0	31.2	31.2
Graduate	15.8	13.2	17.5	21.3	24.1	24.3	24.4	24.4	24.5	24.6

Schedule 7a: Domestic Student Intake by Geographic Region

2006–07 to 2026–27

Total Intake

	2006-07	2011-12	2016-17	2020-21	2021-22
	Actual	Actual	Actual	Actual	Actual
Undergraduate Total Domestic	13,155	13,302	12,711	11,759	12,860
GTA Area	10,860	10,055	9,299	8,185	8,461
Other Ontario	1,509	1,615	1,445	1,338	1,453
Other Canada	717	1,053	1,439	1,295	1,775
Other Countries	69	579	528	941	1,171
Postgraduate Medicine (Note 4)	405	579	616	584	607
Undergraduate Total Domestic (incl. PGME)	13,560	13,881	13,327	12,343	13,467
Graduate Total Domestic	3,561	4,387	5,603	5,860	5,723
GTA Area	2,566	2,767	3,599	3,770	3,601
Other Ontario	597	833	1,012	1,410	1,008
Other Canada	391	701	881	482	940
Other Countries	7	86	111	198	174

Percentage of Total Intake

	2006-07	2011-12	2016-17	2020-21	2021-22
	Actual	Actual	Actual	Actual	Actual
Undergraduate Total Domestic	25,593	26,218	26,682	27,017	27,175
GTA Area	82.6%	75.6%	73.2%	69.6%	65.8%
Other Ontario	11.5%	12.1%	11.4%	11.4%	11.3%
Other Canada	5.5%	7.9%	11.3%	11.0%	13.8%
Other Countries	0.5%	4.4%	4.2%	8.0%	9.1%
Postgraduate Medicine (Note 4)					
Undergraduate Total Domestic (incl. PGME)					
Graduate Total Domestic	100%	100%	100%	100%	100%
GTA Area	72.1%	63.1%	64.2%	64.3%	62.9%
Other Ontario	16.8%	19.0%	18.1%	24.1%	17.6%
Other Canada	11.0%	16.0%	15.7%	8.2%	16.4%
Other Countries	0.2%	2.0%	2.0%	3.4%	3.0%

- Intake in Schedule 7a is defined as follows:
 - Includes full-time and part-time students.
 - Includes all years of new intake and new non-degree students.
 - Includes Postgraduate Medicine (PGME) students.
- Data up to 2012-13 exclude all TST programs. From 2013-14 onwards, data include TST Conjoint programs.
- Students' geographic origin determined using 'Home province', 'County of Residence' and 'Admission Applicant Type' fields in ROSI.
- Postgraduate Medicine (PGME) intake data was not reported in sufficient detail in 2006-07 and 2011-12 so excluded from above intake share trends.
- Data presented in 5-year intervals to demonstrate long-term, gradual trends. Last year's actuals also provided for short-term comparisons.
- Data exclude Summer and Winter new intakes; consequently, programs that start in the summer are understated (e.g., MBiotech, MMPA).
- A count file program issue impacting Fall 2018 to Fall 2020 has been corrected as of Fall 2021. Outside of Ontario was underreported in those years.

Schedule 7b: International Student Intake by Geographic Region

2006–07 to 2026–27

Total Intake

	2006-07	2011-12	2016-17	2020-21	2021-22
	Actual	Actual	Actual	Actual	Actual
Undergraduate Total International	1,919	2,867	4,732	6,109	6,974
Africa	72	71	110	161	153
Asia and Pacific - China (PRC)	398	1,316	2,859	3,615	3,605
Asia and Pacific - India/Pakistan	181	152	208	525	624
Asia and Pacific - Other	617	591	612	834	1,129
Caribbean & Latin America	109	111	165	203	272
Europe	295	339	410	261	522
Middle East	117	183	220	292	382
North America	130	104	148	218	287
Graduate Total International	643	616	1,160	1,596	2,081
Africa	15	13	35	49	68
Asia and Pacific - China (PRC)	120	205	486	887	1,064
Asia and Pacific - India/Pakistan	57	76	157	132	262
Asia and Pacific - Other	94	59	110	148	165
Caribbean & Latin America	53	40	114	90	107
Europe	96	66	65	70	105
Middle East	75	71	88	110	151
North America	133	86	105	110	159

Percentage of Total Intake

	2006-07	2011-12	2016-17	2020-21	2021-22
	Actual	Actual	Actual	Actual	Actual
Undergraduate Total International	100%	100%	100%	100%	100%
Africa	3.8%	2.5%	2.3%	2.6%	2.2%
Asia and Pacific - China (PRC)	20.7%	45.9%	60.4%	59.2%	51.7%
Asia and Pacific - India/Pakistan	9.4%	5.3%	4.4%	8.6%	8.9%
Asia and Pacific - Other	32.2%	20.6%	12.9%	13.7%	16.2%
Caribbean & Latin America	5.7%	3.9%	3.5%	3.3%	3.9%
Europe	15.4%	11.8%	8.7%	4.3%	7.5%
Middle East	6.1%	6.4%	4.6%	4.8%	5.5%
North America	6.8%	3.6%	3.1%	3.6%	4.1%
Graduate Total International	100%	100%	100%	100%	100%
Africa	2.3%	2.1%	3.0%	3.1%	3.3%
Asia and Pacific - China (PRC)	18.7%	33.3%	41.9%	55.6%	51.1%
Asia and Pacific - India/Pakistan	8.9%	12.3%	13.5%	8.3%	12.6%
Asia and Pacific - Other	14.6%	9.6%	9.5%	9.3%	7.9%
Caribbean & Latin America	8.2%	6.5%	9.8%	5.6%	5.1%
Europe	14.9%	10.7%	5.6%	4.4%	5.0%
Middle East	11.7%	11.5%	7.6%	6.9%	7.3%
North America	20.7%	14.0%	9.1%	6.9%	7.6%

- Intake in Schedule 7b is defined as follows:
 - Includes full-time and part-time students.
 - Includes all years of new intake and new non-degree students.
 - Includes Postgraduate Medicine (PGME) students.
- Data up to 2012-13 exclude all TST programs. From 2013-14 onwards, data include TST Conjoint programs.
- Students' geographic origin determined using 'Home province', 'County of Residence' and 'Admission Applicant Type' fields in ROSI.
- Postgraduate Medicine (PGME) intake data was not reported in sufficient detail in 2006-07 and 2011-12 so excluded from above intake share trends.
- Data presented in 5-year intervals to demonstrate long-term, gradual trends. Last year's actuals also provided for short-term comparisons.
- Data exclude Summer and Winter new intakes; consequently, programs that start in the summer are understated (e.g., MBiotech, MMPA).
- A count file program issue impacting Fall 2018 to Fall 2020 has been corrected as of Fall 2021. Outside of Ontario was underreported in those years.

Schedule 8: International Students by Geographic Region

2006–07 to 2026–27

Total Intake

	2006-07	2011-12	2016-17	2020-21	2021-22
	Actual	Actual	Actual	Actual	Actual
Undergraduate Total International	5,312	8,293	14,467	20,507	22,203
Africa	222	290	426	475	498
Asia and Pacific - China (PRC)	1,261	3,742	9,187	13,307	13,528
Asia and Pacific - India/Pakistan	501	519	660	1,496	1,791
Asia and Pacific - Other	1,678	1,941	1,887	2,476	3,001
Caribbean & Latin America	312	333	519	616	701
Europe	536	636	842	678	953
Middle East	391	523	594	861	1,022
North America	411	309	352	598	709
Graduate Total International	1,753	1,827	2,985	4,184	4,927
Africa	39	35	76	113	142
Asia and Pacific - China (PRC)	290	424	1,057	1,797	2,143
Asia and Pacific - India/Pakistan	134	173	364	448	554
Asia and Pacific - Other	247	217	307	424	449
Caribbean & Latin America	144	116	266	291	318
Europe	334	263	285	288	371
Middle East	218	267	282	400	487
North America	347	332	348	423	463

Percentage of Total Intake

	2006-07	2011-12	2016-17	2020-21	2021-22
	Actual	Actual	Actual	Actual	Actual
Undergraduate Total International	100%	100%	100%	100%	100%
Africa	4.2%	3.5%	2.9%	2.3%	2.2%
Asia and Pacific - China (PRC)	23.7%	45.1%	63.5%	64.9%	60.9%
Asia and Pacific - India/Pakistan	9.4%	6.3%	4.6%	7.3%	8.1%
Asia and Pacific - Other	31.6%	23.4%	13.0%	12.1%	13.5%
Caribbean & Latin America	5.9%	4.0%	3.6%	3.0%	3.2%
Europe	10.1%	7.7%	5.8%	3.3%	4.3%
Middle East	7.4%	6.3%	4.1%	4.2%	4.6%
North America	7.7%	3.7%	2.4%	2.9%	3.2%
Graduate Total International	100%	100%	100%	100%	100%
Africa	2.2%	1.9%	2.5%	2.7%	2.9%
Asia and Pacific - China (PRC)	16.5%	23.2%	35.4%	42.9%	43.5%
Asia and Pacific - India/Pakistan	7.6%	9.5%	12.2%	10.7%	11.2%
Asia and Pacific - Other	14.1%	11.9%	10.3%	10.1%	9.1%
Caribbean & Latin America	8.2%	6.3%	8.9%	7.0%	6.5%
Europe	19.1%	14.4%	9.5%	6.9%	7.5%
Middle East	12.4%	14.6%	9.4%	9.6%	9.9%
North America	19.8%	18.2%	11.7%	10.1%	9.4%

1. Data up to 2012-13 exclude all TST programs. From 2013-14 onwards, data include TST Conjoint programs.
2. Students' geographic region based on Country of Citizenship.
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.

Schedule 9: International Students by Country of Citizenship: Top 15 Countries

Total Student Count

UNDERGRADUATE	2006-07	2011-12	2016-17	2020-21	2021-22	Growth
	Actual	Actual	Actual	Actual	Actual	2021 vs 2016
China (People's Republic)	1,261	3,742	9,187	13,307	13,528	47%
India	254	297	526	1,304	1,561	197%
U.S.A.	411	309	352	596	708	101%
South Korea	681	672	513	584	680	33%
Hong Kong	259	254	299	369	462	55%
Taiwan	126	112	203	318	394	94%
Turkey	26	58	94	235	255	171%
Japan	142	147	169	202	243	44%
Pakistan	247	222	134	192	230	72%
Indonesia	65	48	51	153	204	300%
Saudi Arabia	106	153	196	141	185	-6%
Vietnam	42	52	75	142	181	141%
Bangladesh	69	124	106	138	177	67%
Nigeria	56	122	184	163	159	-14%
United Kingdom	144	126	140	86	144	3%
Subtotal - Top 15 Countries as of 2021-22	3,889	6,438	12,229	17,930	19,111	56%
All Remaining Countries	1,423	1,855	2,238	2,577	3,092	38%
Total Undergraduate	5,312	8,293	14,467	20,507	22,203	53%
Number of Countries - New Intake	111	112	118	135	137	
Number of Countries (UG)	142	138	157	162	166	

Schedule 9: International Students by Country of Citizenship: Top 15 Countries (Cont'd)

Percentage Shares

UNDERGRADUATE	2006-07	2011-12	2016-17	2020-21	2021-22
	Actual	Actual	Actual	Actual	Actual
China (People's Republic)	23.7%	45.1%	63.5%	64.9%	60.9%
India	4.8%	3.6%	3.6%	6.4%	7.0%
U.S.A.	7.7%	3.7%	2.4%	2.9%	3.2%
South Korea	12.8%	8.1%	3.5%	2.8%	3.1%
Hong Kong	4.9%	3.1%	2.1%	1.8%	2.1%
Taiwan	2.4%	1.4%	1.4%	1.6%	1.8%
Turkey	0.5%	0.7%	0.6%	1.1%	1.1%
Japan	2.7%	1.8%	1.2%	1.0%	1.1%
Pakistan	4.6%	2.7%	0.9%	0.9%	1.0%
Indonesia	1.2%	0.6%	0.4%	0.7%	0.9%
Saudi Arabia	2.0%	1.8%	1.4%	0.7%	0.8%
Vietnam	0.8%	0.6%	0.5%	0.7%	0.8%
Bangladesh	1.3%	1.5%	0.7%	0.7%	0.8%
Nigeria	1.1%	1.5%	1.3%	0.8%	0.7%
United Kingdom	2.7%	1.5%	1.0%	0.4%	0.6%
Subtotal - Top 15 Countries as of 2021-22	73.2%	77.6%	84.5%	87.4%	86.1%
All Remaining Countries	26.8%	22.4%	15.5%	12.6%	13.9%
Total Undergraduate	100.0%	100.0%	100.0%	100.0%	100.0%

Schedule 9: International Students by Country of Citizenship: Top 15 Countries (Cont'd)

Total Student Count

GRADUATE	2006-07	2011-12	2016-17	2020-21	2021-22	Growth
	Actual	Actual	Actual	Actual	Actual	2021 vs 2016
China (People's Republic)	290	424	1,057	1,797	2,143	103%
India	118	157	338	416	521	54%
U.S.A.	347	332	346	423	463	34%
Iran	88	138	110	232	299	172%
South Korea	44	42	84	104	88	5%
Mexico	48	32	60	76	81	35%
Hong Kong	20	21	14	50	69	393%
Italy	18	26	26	44	64	146%
Taiwan	21	25	31	57	63	103%
Brazil	20	14	77	59	63	-18%
Germany	70	54	41	35	62	51%
Nigeria	6	8	37	46	57	54%
Turkey	26	20	32	43	53	66%
Bangladesh	13	17	26	36	47	81%
Peru	5	6	27	26	41	52%
Colombia	17	20	31	35	41	32%
Subtotal - Top 15 Countries as of 2021-22	1,151	1,336	2,337	3,479	4,155	78%
All Remaining Countries	602	491	648	705	772	19%
Total Undergraduate	1,753	1,827	2,985	4,184	4,927	65%
Number of Countries - New Intake	76	71	75	86	98	
Number of Countries (UG)	109	109	114	115	125	

Schedule 9: International Students by Country of Citizenship: Top 15 Countries (Cont'd)

Percentage Shares

GRADUATE	2006-07	2011-12	2016-17	2020-21	2021-22
	Actual	Actual	Actual	Actual	Actual
China (People's Republic)	16.5%	23.2%	35.4%	42.9%	43.5%
India	6.7%	8.6%	11.3%	9.9%	10.6%
U.S.A.	19.8%	18.2%	11.6%	10.1%	9.4%
Iran	5.0%	7.6%	3.7%	5.5%	6.1%
South Korea	2.5%	2.3%	2.8%	2.5%	1.8%
Mexico	2.7%	1.8%	2.0%	1.8%	1.6%
Hong Kong	1.1%	1.1%	0.5%	1.2%	1.4%
Italy	1.0%	1.4%	0.9%	1.1%	1.3%
Taiwan	1.2%	1.4%	1.0%	1.4%	1.3%
Brazil	1.1%	0.8%	2.6%	1.4%	1.3%
Germany	4.0%	3.0%	1.4%	0.8%	1.3%
Nigeria	0.3%	0.4%	1.2%	1.1%	1.2%
Turkey	1.5%	1.1%	1.1%	1.0%	1.1%
Bangladesh	0.7%	0.9%	0.9%	0.9%	1.0%
Peru	0.3%	0.3%	0.9%	0.6%	0.8%
Colombia	1.0%	1.1%	1.0%	0.8%	0.8%
Subtotal - Top 15 Countries as of 2021-22	65.7%	73.1%	78.3%	83.2%	84.3%
All Remaining Countries	34.3%	26.9%	21.7%	16.8%	15.7%
Total Undergraduate	100.0%	100.0%	100.0%	100.0%	100.0%



UNIVERSITY OF
TORONTO

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

2020-21 Annual Report on
Student Financial Support

Office of the Vice-Provost, Strategic
Enrolment Management



UNIVERSITY OF
TORONTO

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EXECUTIVE SUMMARY: 2020-21 ANNUAL REPORT ON STUDENT FINANCIAL SUPPORT

The 2020-21 Annual Report on Student Financial Support provides information on the financial supports paid to undergraduate and graduate students during the fiscal year 2021 (i.e., May 1, 2020 through April 30, 2021), unless stated otherwise.

TOTAL STUDENT SUPPORT

- In 2020-21, University of Toronto total student support was \$248.9M (Figure 1), this was an increase of \$8M, or 3.3%, over total student support in 2019-20 and about \$56M more than in 2015-16.
- Need-based support (i.e., University of Toronto Advanced Planning for Students (UTAPS) and divisional support) was \$89M.
- Merit-based support was \$137.2M to graduate student (Figures 1 and 3).

FINANCIAL SUPPORT FOR GRADUATE STUDENTS

- \$352.7M 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). To fully understand the relationship between Total Student Support and Financial Support for Graduate Students refer to Figures 14 A and B.
- Graduate student support in 2020-21 was about \$27M more than in 2019-20, and \$56M more than in 2015-16.

ONTARIO STUDENT ASSISTANCE PROGRAM (OSAP)

- Total OSAP funding to U of T students increased from \$24M to \$360M in 2020-21. At the same time, the number of OSAP recipients declined from 54.2% to 51% of all students: Those who received funding received more.
- According to the Ministry of Colleges and Universities, in 2020-21, 43% of first year OSAP recipients in direct-entry programs were from families with incomes of \$50K or less (Figure 6). The University of Toronto supports a larger percentage of students from low-income families than all other Ontario universities.
- 43.9% of direct entry students graduated with OSAP debt. This is the lowest percentage of OSAP debt for this group since 2015-16 (Figure 7). OSAP repayable debt for direct entry graduates is about the same as it was in 2019-20 - about \$20,000.

UNIVERSITY OF TORONTO COVID-19 EMERGENCY GRANT

- The University of Toronto launched the University of Toronto COVID-19 Emergency Grant Program in March 2020. \$6.3M in grant funding was issued to about 5,400 students during fiscal year 2021 and is included in the Divisional Support totals presented in Figure 2. Since its inception, more than \$11M in COVID-19 Emergency Grants has been disbursed to more than 8,000 distinct students. The grant continues to be administered to students adversely affected by COVID-19.

1. BACKGROUND

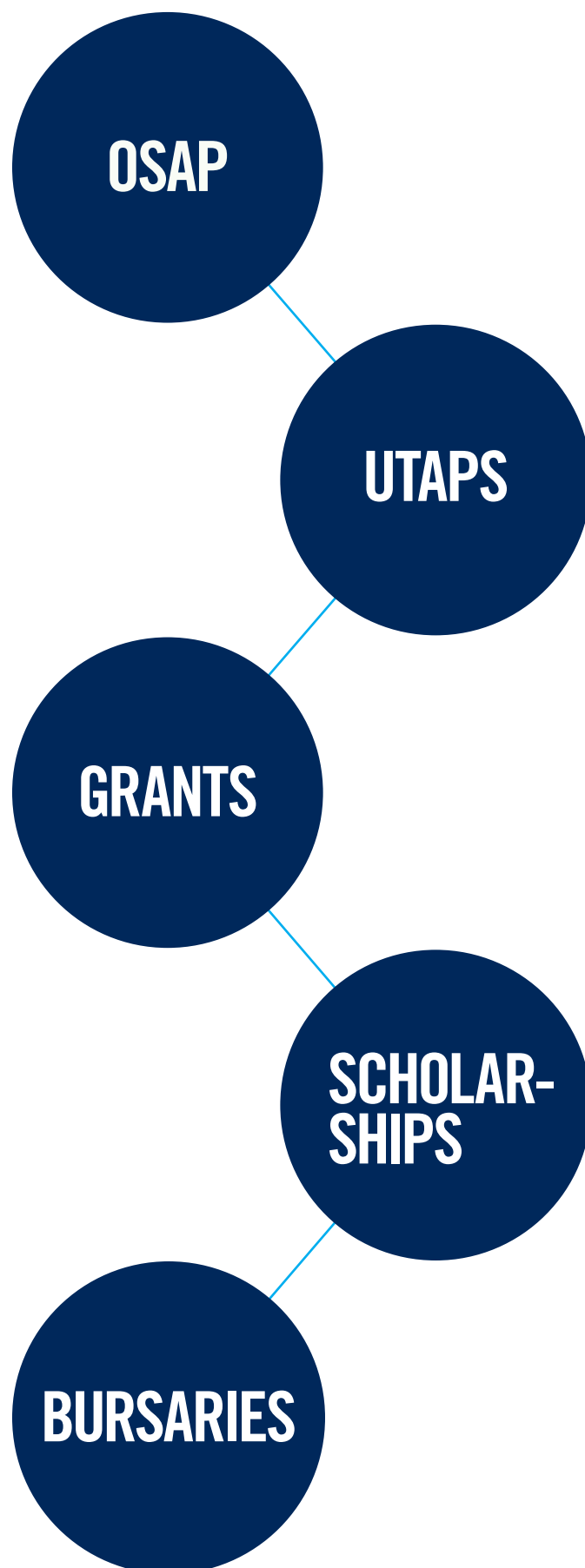
Undergraduate and graduate students at the University of Toronto have access to a wide range of financial supports through the university in addition to those available through government loan and grant programs like the Ontario Student Assistance Program (OSAP). Some are based on need, and others on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

Unless otherwise noted, funding reported in this report is based on the University of Toronto's fiscal year (i.e., May 1, 2020 to April 30, 2021).



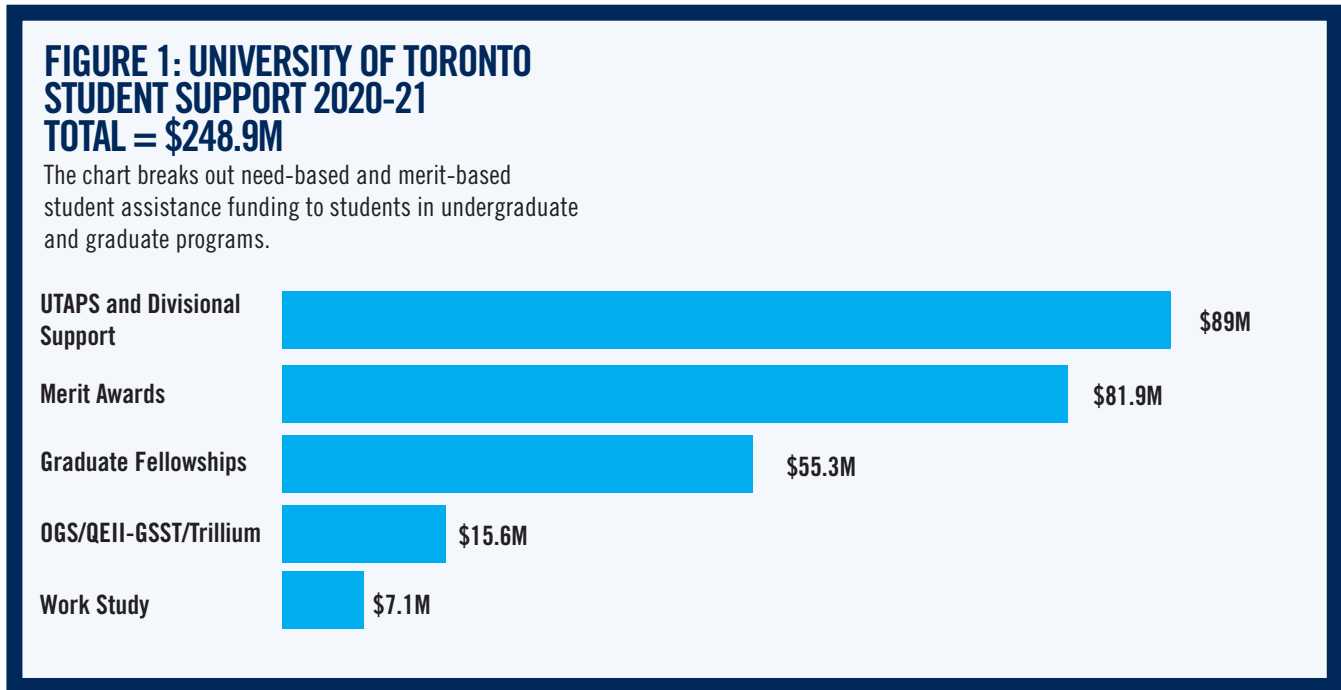
2. STUDENT FINANCIAL SUPPORT DATA 2020-21

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 2020-21, the university provided **\$248.9M** in student support, up from \$241M in 2019-20, as defined for financial reporting purposes and reported in Schedule 4 of the university's 2020-21 financial statements. The major components of 2020-21 funding are provided in Figure 1.



DELANEY

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

UTAPS ASSISTANCE FOR TUITION FOR HIGH DEMAND PROGRAMS

Delaney is a first year Applied Science and Engineering student studying Civil Engineering. She is single and living away from home during her studies.

As OSAP did not fully meet Delaney's needs, the University of Toronto provided her with a \$10,098 UTAPS grant. In addition, she received the Winkleman Scholarship valued at \$7,000, a Dean's Merit Award valued at \$5,000, the Cooper Admission Scholarship valued at \$5,616, and a \$5,000 admission scholarship.

Delaney's parent's income is \$25,295. She is one of five dependent children in the family, two of which are in postsecondary studies.

While she was in school, interest that accrued on Delaney's OSAP loans was paid by government.

\$15,780
TUITION & FEES

\$7,949
OSAP GRANTS

\$10,098
UTAPS GRANT

\$22,616
UOFT
SCHOLARSHIP

PLUS
\$4,651
OSAP LOANS

**NET
TUITION
\$-24,883**

Net Tuition: After subtracting **non-repayable grants** and scholarships, Delaney's tuition and fees expense effectively was reduced to \$0, and \$24,883 was left to be applied to other expenses.

AFRIDEE

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

UTAPS ASSISTANCE FOR TUITION FOR REGULAR FEE PROGRAMS

Afridee is a second year Bachelor of Science – Nursing student. As OSAP did not fully meet Afridee's needs, the University of Toronto provided him with a \$3,600 UTAPS grant.

Afridee is married. He and his spouse have a combined income of \$136,000 and have no dependent children. Even at that level of income, Afridee qualified for loan funding through OSAP.

While he is in school, interest that accrued on Afridee's OSAP loan was paid by government.

\$10,052
TUITION & FEES

\$3,600
UTAPS GRANT

PLUS
\$14,700
OSAP LOANS

**NET
TUITION
\$6,452**

Net Tuition: After subtracting **non-repayable grants**, Afridee's tuition and fees expense effectively was reduced to \$6,452, or 64% of the published fee.

NEED-BASED SUPPORT

The university provided \$89M in need-based student support: \$29M through the University of Toronto Advanced Planning for Students (UTAPS) and \$59.8M divisional support. Of the need-based aid provided, about 69% went to students in undergraduate programs. Graduate students received about 31%.

FIGURE 2: UNIVERSITY OF TORONTO FUNDING BY ACADEMIC DIVISION TOTAL = \$95.9M

The table shows funding (i.e., undergraduate and graduate) by academic division for 2020-21.

	OSAP (A)	UTAPS (B)	Divisional Support (C)	Work Study (D)	Total University Funding (B+C+D)
Applied Science and Engineering	\$24,911,495	\$6,073,546	\$3,283,222	\$311,366	\$9,668,134
Architecture, Landscape and Design	\$5,708,764	\$126,897	\$538,850	\$502,893	\$1,168,640
Arts & Science, St. George	\$94,312,407	\$7,135,197	\$14,979,074	\$2,674,823	\$24,789,094
Dentistry	\$8,513,727	\$70,359	\$822,763	\$2,505	\$895,627
Information Studies	\$4,106,850	\$83,399	\$734,659	\$348,686	\$1,166,744
Kinesiology and Physical Education	\$4,429,418	\$174,027	\$448,100	\$14,428	\$636,555
Law	\$6,979,426	\$735,964	\$4,473,118	\$26,118	\$5,235,200
Management	\$4,289,840	\$3,873	\$9,862,756	\$27,541	\$9,894,170
Medicine	\$32,538,010	\$997,671	\$12,920,240	\$205,729	\$14,123,640
Music	\$3,149,590	\$138,484	\$712,529	\$170,658	\$1,021,671
Nursing	\$6,964,822	\$148,845	\$822,150	\$13,221	\$984,216
OISE/UT	\$15,544,674	\$272,278	\$3,080,482	\$426,463	\$3,779,223
Pharmacy	\$13,242,892	\$20,424	\$1,395,847	\$33,239	\$1,449,510
Dalla Lana - Public Health	\$2,845,150	\$59,108	\$504,274	\$55,016	\$621,398
Social Work	\$3,510,455	\$6,741	\$863,438	\$119,807	\$989,986
University of Toronto, Mississauga	\$62,570,172	\$5,621,433	\$2,060,545	\$817,037	\$8,499,015
University of Toronto, Scarborough	\$66,780,514	\$7,301,486	\$2,337,837	\$1,309,656	\$10,948,979
2020-21 Total	\$360,398,206	\$28,969,732	\$59,839,884	\$7,059,186	\$95,871,802
2019-20 Total (for comparison)	\$336,402,890	\$35,627,429	\$70,236,811	\$8,427,838	\$114,292,078

Notes:

- OSAP consists of federal and provincial repayable and non-repayable funding.
- UTAPS consists of \$26.9M 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.
- 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.

UNIVERSITY OF TORONTO COVID-19 EMERGENCY GRANTS

In March 2020, the University of Toronto created COVID-19 Emergency Grants to help University of Toronto students navigate the financial pressures brought on by the unexpected and unprecedented challenges created by COVID-19. Grant expenditures, which are reflected in Divisional Support amounts in Figure 2 of this report, are comprised of targeted COVID-19 related grants available through several academic divisions and centrally through Enrolment Services and the School of Graduate Studies.

These non-repayable COVID-19 grants assisted students who needed immediate short-term financial relief to help offset unexpected expenses that they were incurring because of COVID-19. Students continue to receive these grants in the 2021-22 academic year. The grants are open to domestic and international students studying at the undergraduate and graduate levels.

Expenditures in fiscal year 2021 were \$6.3M awarded to about 5,400 students. Since its inception, more than \$11M in expenditures were awarded to more than 8,000 distinct students. Almost 60% of these expenditures have been to domestic students.

The University of Toronto COVID-19 Emergency Grants have no impact on OSAP or other government student aid funding a student may receive. It is provided in addition to government funded student aid.

MERIT-BASED SUPPORT

In 2020-21, \$137.2M in merit-based awards was provided to University of Toronto students. Undergraduate students received \$52.3M and graduate students received the remaining \$84.9M, including \$55.3M in University of Toronto Fellowships. 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 qualify for merit and need-based awards through their academic divisions. These awards are based on the division's assessment of the student's individual circumstances. In 2020-21, divisions provided almost \$60M in funding to students. About 56% 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 and international undergraduate and graduate students studying on a full time basis. Work Study students do not have to demonstrate financial need, though in 2020-21 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). The three priorities highlight a focus on 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 2020-21, about 4,800 Work Study positions were available and about 3,600 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.

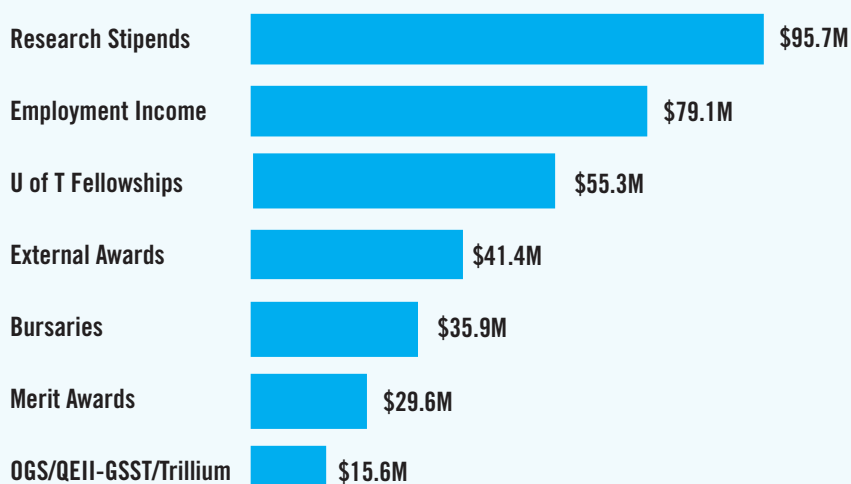
DOCTORAL-STREAM STUDENT SUPPORT FOR DOMESTIC AND INTERNATIONAL STUDENTS

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 bursaries, employment income, research stipends, and external awards. Across units, base funding ranges from \$17,000 - \$32,000 for PhD students plus academic tuition and incidental fees, however actual incomes can be considerably higher, as there are often opportunities for additional awards, research stipends, and employment income. 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

FIGURE 3: FINANCIAL SUPPORT FOR ALL GRADUATE STUDENTS TOTAL = \$352.7M

Total financial support provided was \$352.7M, including support to graduate students at affiliated hospitals (\$27.1M in research stipends, \$6.2M in external awards)



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 2020–21 was: \$352.7M, up 8.4% from 2019–20 levels. This includes \$27.1M in research stipends and \$6.2M in external awards provided to University of Toronto students conducting research in hospitals affiliated with the university.

The major components of the \$352.7M 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, 2021 endowed donations and matching through the Provost's PhD Enhancement Fund resulted in total endowments of \$19.7M .

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 2020–21, single students with a gross annual income of less than \$32,100 qualified for a Meltz Bursary.

In 2020–21, about \$203,000 was disbursed to about 145 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 2020–21, 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

In 2020–21, University of Toronto students with disabilities received about \$1.1M in disability-related supports and services through OSAP. In addition, the University of Toronto provides funding for students with disabilities through the Alternate Grant and the School of Graduate Studies' Accessibility Grant. Combined, grant expenditures were about \$101,000 to 53 students.

Through the Alternate Grant, eligible students received financial 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).

Graduate students can use the Accessibility Grant to help with significant educational costs not covered by other funding available to the student, the graduate unit, the province of Ontario, or federal agencies. The grant assists with accommodations necessary to meet unexpected needs arising from the particular demands of the graduate program.

The Alternate Grant is available to undergraduate and graduate students with the exception of students in the Faculty of Law, Rotman School of Management, and the Temerty Faculty of Medicine because these faculties administer their own financial aid programs.

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 2020-21, 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 2020-21, 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 and expanded the program to provide eligible students with grant funding equal to 100% of their tuition costs, to a maximum of the tuition charged in the first year of a Faculty Arts and Science regular fee program. Program expenditures were about \$87,000.

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 \$11M. In 2020-21, about \$790,000 in Indigenous funding was issued to 225 undergraduate and graduate students.

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 2020-21, the university provided \$46M¹ in merit and need-based grants (exclusive of University of Toronto graduate fellowships) to about 6,600 undergraduate and graduate international students, as set out in Figures 4A and 4B of this report. About 83% of this funding was merit based. These expenditures are 42% higher than in 2019-20 when they were \$32.5M.

Included in the reported expenditures is about \$2.6M directed to international students attending the University of Toronto as part of the MasterCard Foundation Scholars Program. The 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 2020-21, there were 40 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.

Starting 2017-18, 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 \$69,000 per year, depending on the student's program of study. Scholars also have access to enrichment opportunities. In 2020-21, program expenditures were \$9.3M.

¹ In 2020-21, the query used to report international support was reviewed and updated to ensure all international supports were reflected in the report.

In 2020–21, the International Scholars Program was launched to provide need-based support to international applicants to direct-entry programs. Expenditures were \$11.6M and are included in the divisional support amounts in Figure 2 as well as Figure 4B. Expenditures are expected to grow to \$73M in 2023–24.

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 2020–21, expenditures were about \$171,000 compared with \$527,000 in 2019–20. The shift from in-person to online learning and the availability of the University of COVID-19 Emergency Grants impacted international student demand for emergency funding.

FIGURE 4A: NEED-BASED FINANCIAL SUPPORT FOR INTERNATIONAL STUDENTS

The table shows total need-based financial support (i.e., undergraduate and graduate) by academic division to international students in 2020–21.

	Total Need-Based Funding	Number of Awards	Number of Recipients
Applied Science & Engineering	\$513,831	185	173
Architecture, Landscape, and Design	\$64,383	70	66
Arts and Science, St. George	\$2,834,961	1,825	1,602
Dentistry	\$3,000	3	3
Information Studies	\$49,442	34	27
Kinesiology and Physical Education	\$67,874	12	10
Law	\$24,003	6	5
Management	\$3,292,212	691	377
Medicine	\$140,476	28	22
Music	\$44,727	22	20
Nursing	\$100,202	14	9
OISE/UT	\$77,183	31	21
Pharmacy	\$10,775	5	4
Dalla Lana Public Health	\$98,920	19	16
Social Work	\$32,425	16	11
University of Toronto Mississauga	\$109,071	109	106
University of Toronto Scarborough	\$326,624	166	142
2020-21 Total	\$7,790,108	3,236	2,614

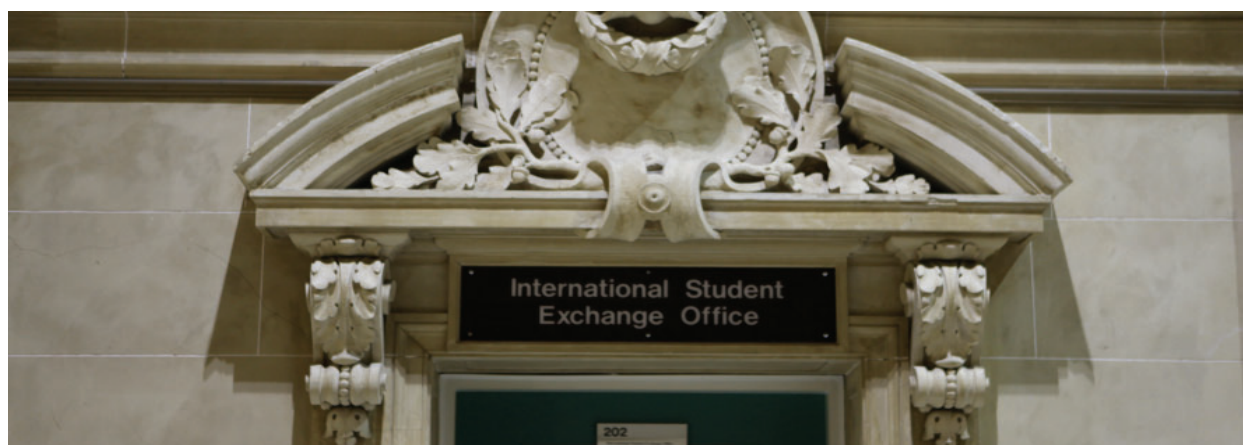
Note:

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

FIGURE 4B: MERIT-BASED FINANCIAL SUPPORT FOR INTERNATIONAL STUDENTS

The table shows total merit-based financial support (i.e., undergraduate and graduate) by academic division to international students in 2020-21.

	Total Merit-Based Funding	Number of Awards	Number of Recipients
Applied Science & Engineering	\$6,301,040	554	439
Architecture, Landscape, and Design	\$604,025	70	52
Arts and Science, St. George	\$19,117,103	3,052	2,067
Dentistry	\$35,829	6	3
Information Studies	\$293,602	12	10
Kinesiology and Physical Education	\$150,113	10	6
Law	\$149,866	20	13
Management	\$951,878	87	80
Medicine	\$464,395	86	75
Music	\$508,264	63	53
Nursing	\$35,969	10	8
OISE/UT	\$161,474	20	18
Pharmacy	\$42,800	0	0
Dalla Lana Public Health	\$86,292	14	11
Social Work	\$55,582	10	8
University of Toronto Mississauga	\$3,155,379	538	472
University of Toronto Scarborough	\$6,164,360	781	637
2020-21 Total	\$38,277,970	5,333	3,952



ANCA

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

OSAP AND GRANT SUPPORT

Anca is a third year Bachelor of Arts student specializing in Computer Science. Both of their parents are deceased.

As OSAP did not fully meet their needs, the University of Toronto provided Anca with a \$4,560 UTAPS grant.

While they were in school, interest that accrued on Anca's OSAP loan was paid by government.

\$12,835
TUITION & FEES

\$5,712
OSAP GRANTS

\$4,560
UTAPS GRANT

PLUS
\$8,793
OSAP LOANS

NET
TUITION
\$2,563

Net Tuition: After subtracting **non-repayable grants**, Anca's tuition and fees expense effectively was reduced to \$2,563, or 20% of the published fee.

RONAN

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

OSAP AND GRANT SUPPORT

Ronan is a first year Honours Bachelor of Science student at the University of Toronto, Scarborough campus. He is specializing in Computer Science, Mathematics, and Statistics. Ronan is a single, dependent black student who is living at home during his studies.

His parents' income is \$59,000 and he is one of three dependent children in the family and the only one enrolled in postsecondary studies. Ronan received OSAP grant funding to help him with his education costs. He also received a University of Toronto Scholarship valued at \$7,500 and the Winkelman Admission Scholarship valued at \$7,000.

\$11,442
TUITION & FEES

\$5,712
UTAPS GRANT

\$14,500
UOFT
SCHOLARSHIP

NET
TUITION
\$-8,770

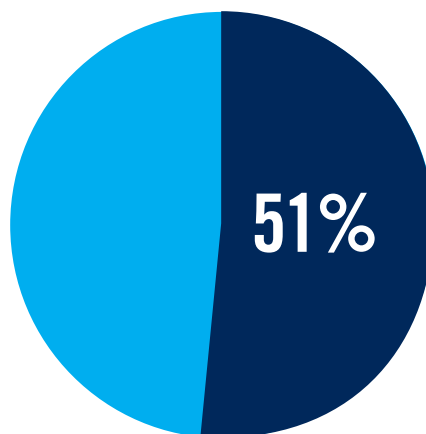
Net Tuition: After subtracting **non-repayable grants and scholarships**, Ronan's tuition and fees expense effectively was reduced to \$0, and \$8,770 was left to be applied to other expenses.

3. ACCESS

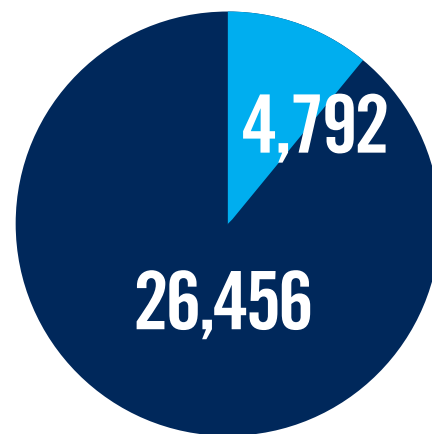
To provide a more complete picture of students' financial position, a variety of indicators are provided below.

2020-21 OSAP PARTICIPATION RATES — FULL-TIME, DOMESTIC HEADCOUNT

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



31,248 students, or 51% of students across all divisions, received OSAP in 2020-21

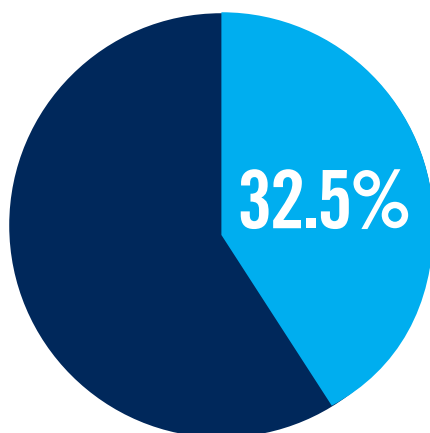


26,456 OSAP recipients registered in undergraduate programs

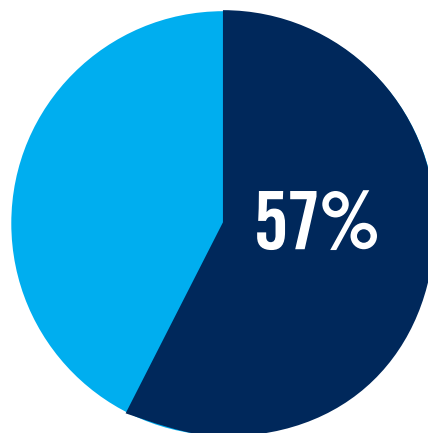
4,792 OSAP recipients registered in graduate programs

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

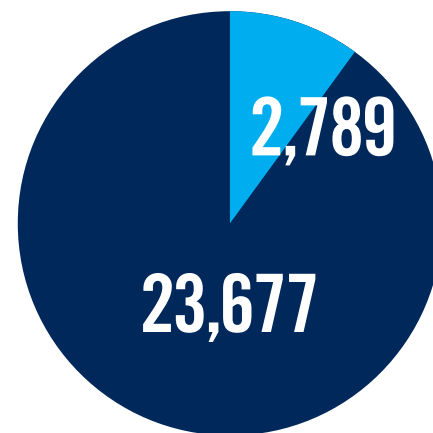
OSAP RECIPIENTS AS A PERCENTAGE OF UNDERGRADUATE FULL-TIME DOMESTIC HEADCOUNT:



26,456 students or 32.5% of all graduate students, received OSAP in 2020-21



26,456 students, or 57% of all undergraduates, received OSAP in 2020-21



23,677 OSAP recipients registered in direct-entry undergraduate programs

2,789 OSAP recipients registered in second-entry undergraduate programs

OSAP RECIPIENTS

There were about 31,000 OSAP recipients at the university in 2020–21, about 1,700 fewer than in 2019–20. On average, these students received an OSAP funding package of about \$11,500, up almost \$1,250 from 2019–20. 82% of OSAP funding was provided to students in undergraduate programs. Students in graduate programs received the remainder.

2020–21 was the second consecutive year that the number of OSAP recipients at the University of Toronto decreased. The reason for the decline can be attributed to provincial policy decisions that directly impacted the calculation of financial need, and therefore the number of students who qualified for funding.

In 2018, the provincial government made changes to the OSAP need assessment that were implemented for the 2019–20 academic year and carried through in 2020–21. 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 and were expected to contribute a higher proportion of their income.

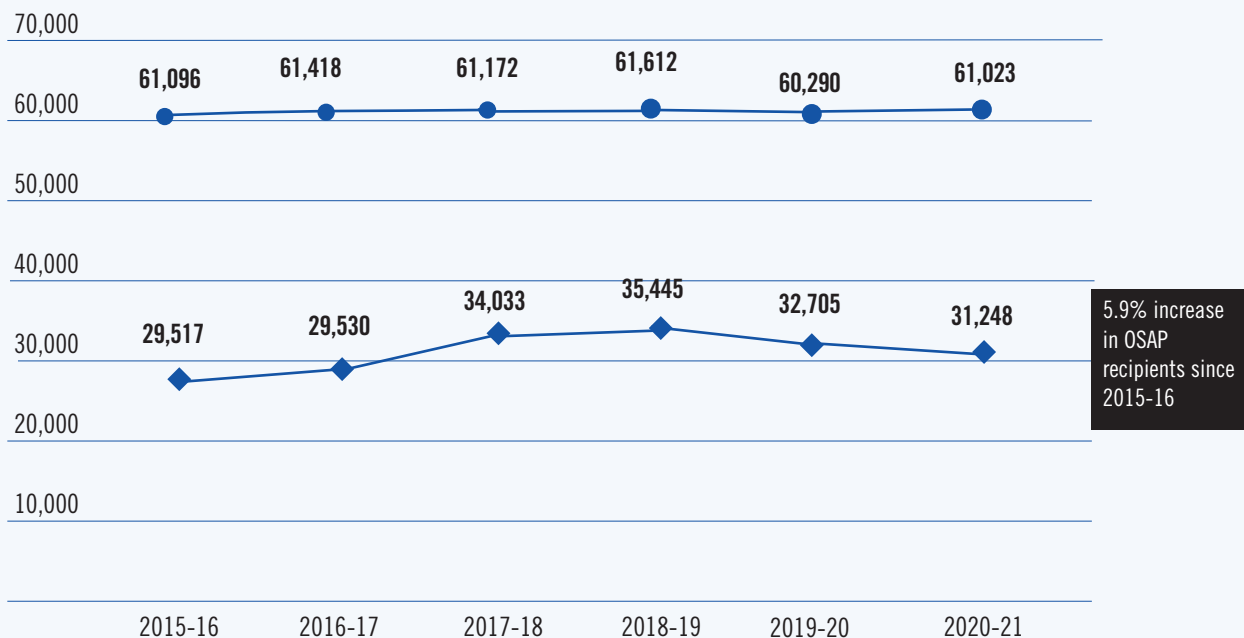
Overall, these changes meant that students and their families were expected to contribute more towards the costs of postsecondary studies under the Ontario portion of OSAP need assessment.

At the same time, tuition was reduced by 10%. In addition, the federal government in April 2020 announced a series of measures to assist postsecondary students with the economic impact of COVID–19. Included in these measures was the doubling of Canada Study Grants for both full-time and part-time student aid recipients, removing expected student and spousal contributions from the federal need assessment, and increasing the maximum weekly amount of federal student aid funding available from \$210/week of study to \$350/week of study.

The combination of reduced costs and increased resources meant that students were assessed to have less financial need, according to OSAP and fewer students qualified for OSAP. Since UTAPS is driven by the OSAP need assessment, UTAPS spending was reduced. For this reason, the University of Toronto is actively exploring UTAPS program design that will uncouple the University of Toronto need assessment from the OSAP need assessment.

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

This chart shows the number of OSAP recipients at the University of Toronto from 2015–16 to 2020–21 relative to the Full-time Domestic Headcount.





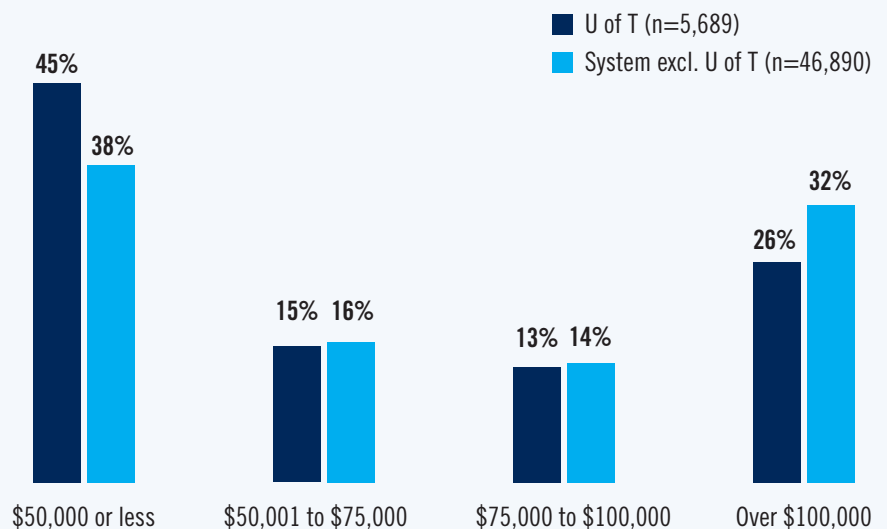
PARENTAL INCOME INFORMATION OF OSAP RECIPIENTS

The University of Toronto enrolls and supports a higher proportion of students from lower income families than the rest of Ontario universities. Figure 6 shows that in 2020–21, 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 38%.

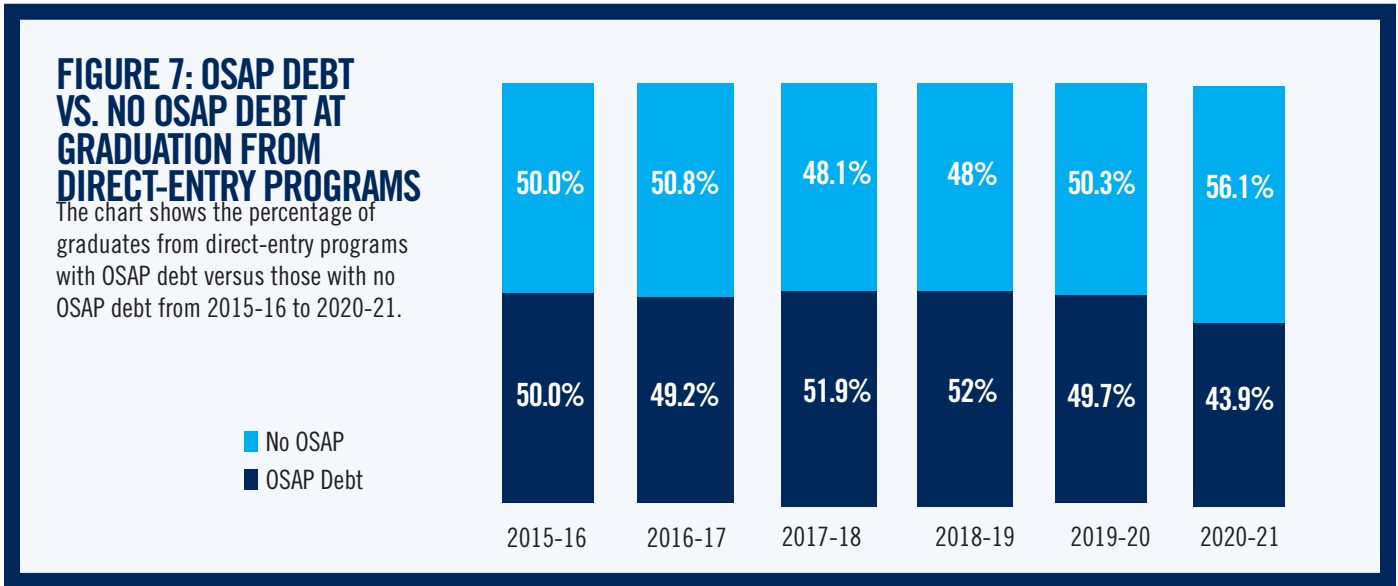
FIGURE 6: PARENTAL INCOME OF FIRST-YEAR OSAP RECIPIENTS IN DIRECT-ENTRY PROGRAMS

The chart shows the distribution of parental income of first-year University of Toronto OSAP recipients in direct-entry programs (2020–21) compared to first-year students at all other Ontario universities. Note: System excludes the University of Toronto.

Source: Ministry of Colleges and Universities

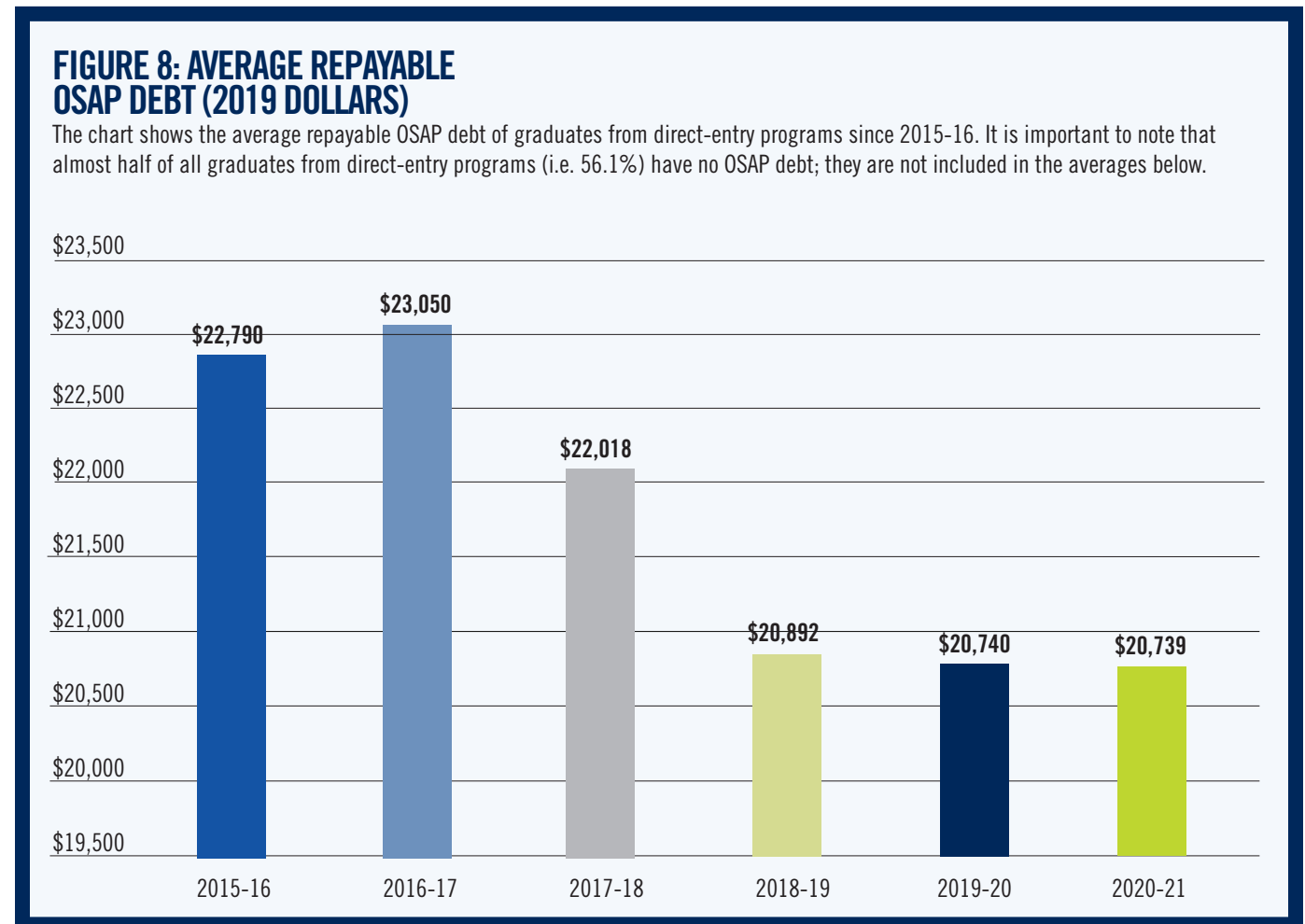


OSAP DEBT



There was a 5.8 percentage point decrease in the proportion of students with OSAP debt graduating from direct entry programs in 2020-21 when compared to 2019-20. The average OSAP

debt in 2020-21 was \$20,739 the lowest average debt amount over the last five years.

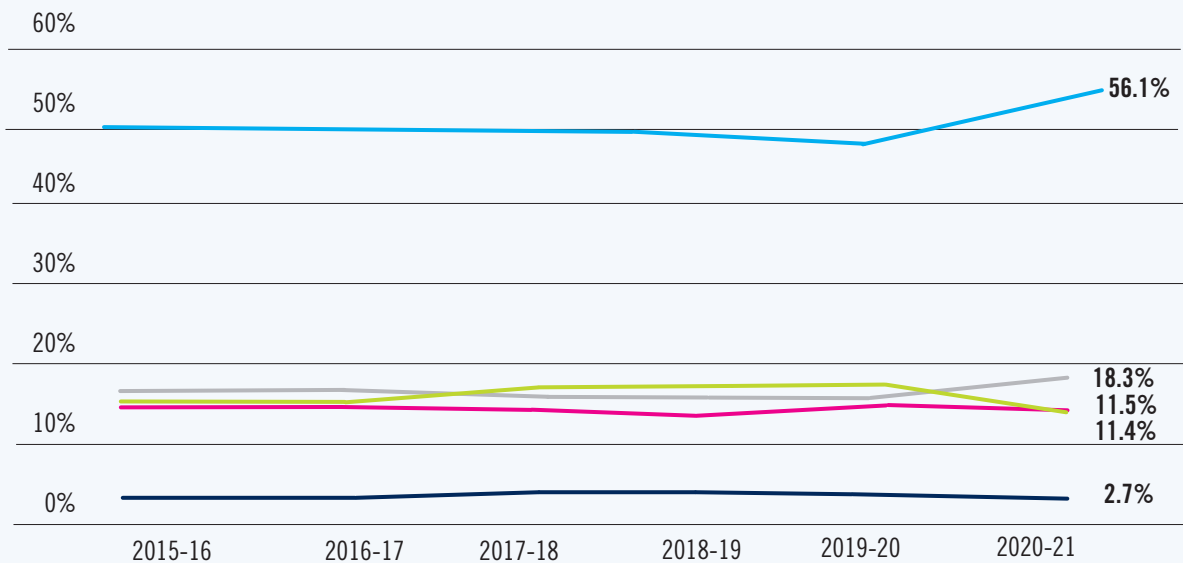


From 2015-16 to 2020-21, the distribution of student debt shifted away from the highest debt levels because of changes to the mix of loans and grants available to students. Targeted programs such as the former Ontario Access Grant, the Ontario Tuition Grant, the Ontario Student Grant, and the Canada 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 2015-16 to 2020-21. In 2020-21, about half of all students graduating from direct-entry programs graduated with no OSAP debt.

- \$0
- \$1 - \$15,000
- \$15,001 - \$25,000
- \$25,001 - \$35,000
- > \$35,000



OSAP DEFAULT RATES

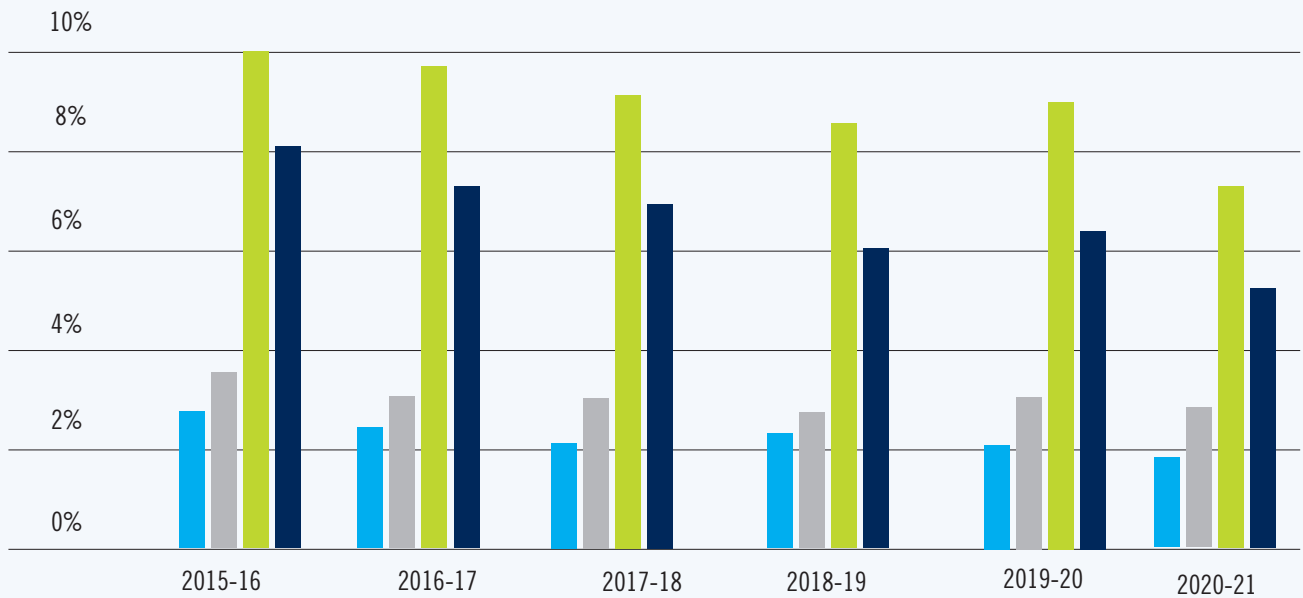
The 2020 University of Toronto default rate improved slightly to 1.8%, down from 1.9% in 2019. The 2020 rate was lower than the university sector (2.7%) and Ontario's postsecondary sector (5.2%).

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

- U of T
- Universities
- Colleges
- Sector



TUITION FRAMEWORK, STUDENT ACCESS GUARANTEE, AND UTAPS

The Province of Ontario sets out the amount by which Ontario postsecondary institutions may raise tuition fees through its Tuition Framework.

Institutions who adhere to Ontario's Tuition Framework 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/supplies/equipment) and the actual costs incurred by students.

The gap that is created by the difference in recognized costs and actual costs must be funded by the postsecondary institution if it is adhering to the Ontario Tuition Framework. This is the Student Access Guarantee (SAG). SAG sets out that the gap in costs must be funded automatically for students in direct-entry programs. In addition, institutions must fund at least 20% of the gap in costs for students in second-entry programs. Institutions have the discretion to fund gaps related to other costs (e.g., living costs).

UTAPS is a University of Toronto grant program that funds the unmet need of OSAP and other Canadian government-funded student aid recipients. Unmet need is the difference between the maximum amount of OSAP funding that is available and a student's actual costs. UTAPS consists of funding to meet the SAG requirement (for OSAP recipients only) plus institutionally-funded grants that combined cover a student's unmet need.

Note: In Summer 2021, the Province of Ontario announced a new Tuition Framework and amended Student Access Guarantee.

UTAPS expenditures in 2020-21 were \$29M. Of this amount, 98%, or about \$28.5M was issued to OSAP recipients (i.e., Ontario residents). The remaining 2% was issued to students from other Canadian provinces and territories. More than 12,000 University of Toronto students received UTAPS grants averaging \$2,255. 95%, or about 27.5M, of the UTAPS funding went to undergraduate students. The remaining 5%, or \$1.4M, was issued to graduate students in doctoral-stream programs.

Graduate students in professional masters programs are not considered for UTAPS. Starting July 1, 2016, the university transitioned students in professional master's programs away from UTAPS to divisionally-based supports. At the same time, the Scotiabank line of credit program was expanded to include all professional master's programs.

BOUNDLESS PROMISE PROGRAM AND UTAPS

The Boundless Promise Program (BPP) was created by the University of Toronto in 2011 to, among other things, significantly increase the amount of student financial aid available at the University of Toronto. Through the program, the interest income of donations of \$25,000 or more is matched by the university in support of undergraduate needs-based awards.

To date, BPP has created 393 awards. When fully realized, the almost \$32.5M endowment, along with the University of Toronto's matching (UTAPS), will produce approximately \$2.5M annually in support for undergraduate students.



INSTITUTIONAL SCHOLARSHIPS AND BURSARIES

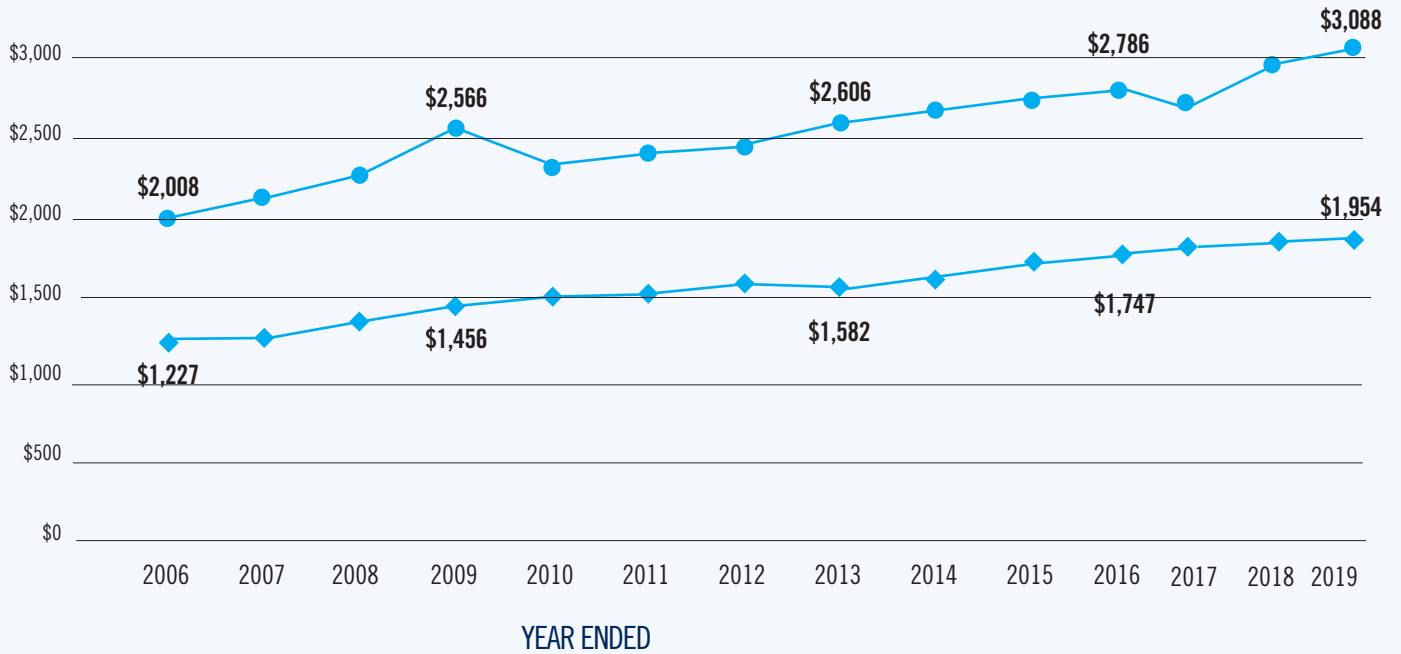
Figure 16 shows the most recent Scholarships and Bursaries per Student FTE for the University of Toronto available, relative to other Ontario universities. The university’s undergraduate and graduate expenditures per student substantially exceed those of the system as a whole, estimated to be 58% higher 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 11: 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 12: GRADUATE STUDENT FINANCIAL SUPPORT BY SGS DIVISION (2020-21)

The chart below shows the breakdown of graduate student support by SGS Division for 2020-21. In total, \$352.7M was provided, including support to graduate students at affiliated hospitals (\$27.1M in research stipends, \$6.2M in external awards)

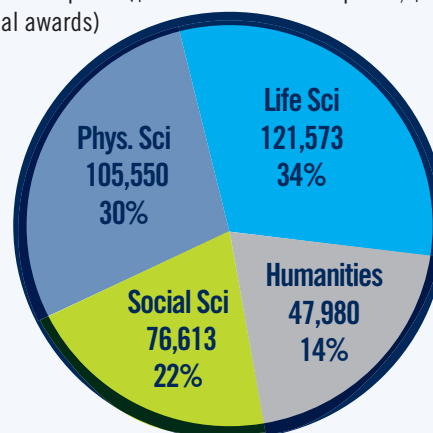


FIGURE 12A: GRADUATE STUDENT FINANCIAL SUPPORT BY SGS DIVISION (\$000s) (2020-21)

	2019-20				2020-21			
	Award Income	Employment Income	Research Stipend	All Income	Award Income	Employment Income	Research Stipend	All Income
Humanities	26,896	13,986	1,371	42,253	31,205	15,564	1,210	47,980
Social Sci	50,412	27,283	3,659	81,354	42,989	29,078	4,546	76,613
Phys Sci	41,223	19,198	39,657	100,078	45,020	20,225	41,305	105,550
Life Sci	43,093	13,359	45,177	101,629	58,628	14,260	48,685	121,573
Total	\$161,624	\$73,826	\$89,864	\$325,314	\$177,843	\$79,127	\$95,746	\$352,716

**FIGURE 12B: GRADUATE STUDENT FINANCIAL SUPPORT BY ACADEMIC DIVISION (\$000s)
(INCL. AFFILIATED HOSPITALS)**

	2019-20				2020-21			
	Award Income	Employment Income	Research Stipend	All Income	Award Income	Employment Income	Research Stipend	All Income
A&S	71,330	39,339	20,262	130,931	81,599	43,837	21,150	146,586
UTSC	2,238	1,132	642	4,012	2,308	1,177	734	4,219
UTM	649	547	4	1,199	760	535	36	1,331
DENT	630	304	402	1,336	660	203	517	1,380
MED	25,463	2,974	36,599	65,036	20,013	3,155	12,704	35,871
DLSPH	5,427	2,591	1,886	9,904	13,574	2,867	28,889	45,330
NURS	647	542	102	1,291	863	608	131	1,602
PHRM	1,113	405	1,536	3,053	1,066	280	1,479	2,825
KPE	1,651	929	373	2,953	1,488	978	276	2,742
APSE	19,226	8,455	26,193	53,875	20,753	8,676	27,326	56,755
ARCH	2,284	1,573	380	4,237	2,273	1,703	263	4,240
OISE	8,704	8,459	447	17,611	9,073	8,334	775	18,182
LAW	1,181	142	10	1,333	1,052	78	18	1,148
INFO	2,201	3,153	227	5,580	2,237	3,015	481	5,733
MUS	4,226	1,343	47	5,616	3,744	1,266	108	5,118
SWK	2,371	345	629	3,345	2,497	289	648	3,434
MGT	12,283	1,594	124	14,001	13,884	2,124	213	16,221
Total	\$161,624	\$73,826	\$89,864	\$325,314	\$177,843	\$79,127	\$95,746	\$352,717

FIGURE 13: ARTS & SCIENCE GRADUATE STUDENT SUPPORT BY SGS DIVISION (\$000s)

	2019-20				2020-21			
	Award Income	Employment Income	Research Stipend	All Income	Award Income	Employment Income	Research Stipend	All Income
Humanities	23,434	12,367	1,305	37,107	26,200	14,021	1,052	15,100
Social Sci	19,597	12,013	2,033	33,643	20,252	13,576	2,300	15,896
Phys Sci	19,299	9,939	12,927	42,165	22,004	10,712	13,343	24,078
Life Sci	9,000	5,019	3,997	18,016	13,143	5,526	4,454	9,994
Total	\$71,330	\$39,339	\$20,262	\$130,931	\$81,599	\$43,837	\$21,150	\$65,068

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 14A and 14B below illustrate the relationship between the \$248.9M reported as student assistance and the \$352.7M in total funding received by doctoral-stream students.

Notes:

(1) Internal Employment Income of \$110.2M from Figure 14A is comprised of Internal Employment Income of \$79.1M and \$31.1M in Research Stipends from Operating. Employment Income of \$79.1M in Figure 12B consists of Internal Employment Income only.

FIGURE 14A: GRADUATE STUDENT SUPPORT TOTAL = \$352.7M

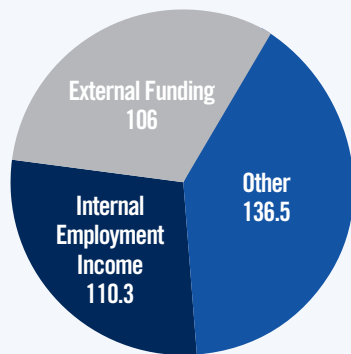
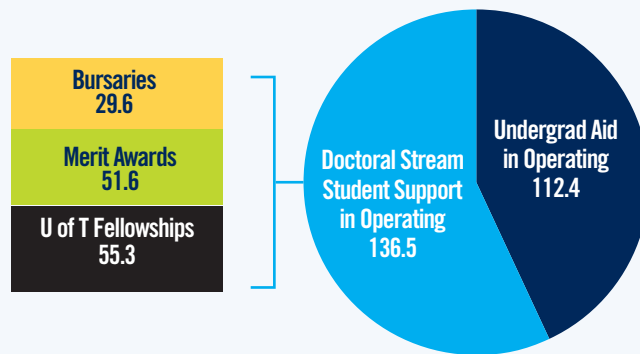


FIGURE 14B: STUDENT AID IN OPERATING TOTAL = \$248.9M



APPENDIX B: GRADUATE STUDENT FUNDING FACTSHEET

Doctoral-stream programs at the University of Toronto offer a range of financial supports to graduate students to offset the cost of their graduate education. For those students receiving funding, the amount and type of support can vary across programs. Decisions about the availability, composition, sources and annual amount of graduate funding over the course of a student's program are made primarily at the faculty and graduate unit levels. Information about Base Funding amounts by Faculty and PhD average, gross, and net income data is updated annually on the SGS Website (<https://www.sgs.utoronto.ca/awards-funding/how-funding-works-research-stream/>).

WHO IS ELIGIBLE FOR FUNDING?

Students accepted into most research-stream Master's and PhD programs will receive funding from their graduate unit -- in other words, from their department and/or Faculty. Funding typically covers one year of master's study and four to five years of doctoral study, but varies by individual program. PhD funding data is available on the SGS website and provides information on Base Funding -- which is the graduate unit's funding commitment -- and the average Actual Income received by full-time, active graduate students in their respective programs (<https://www.sgs.utoronto.ca/about/explore-our-data/>).

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

WHAT IS BASE FUNDING?

Faculties and graduate units determine Base Funding amounts for doctoral stream graduate programs and the number of years that students will be eligible. In addition to the base amount, all eligible students receive the cost of academic tuition and fees. Base Funding amounts and the composition of funding sources, e.g., research stipends, awards, fellowships and employment income such as Teaching or Research Assistants (TAs and RAs), vary among graduate units. For example, in the Faculty of Arts and Science, Base Funding ranges across programs from \$18,000 to \$25,750 per year for eligible students in 2020-2120 (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 (<http://sgs.utoronto.ca/about/explore-our-data/phd-funding-data>) 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 55% of research-stream graduate students were TAs in 2020-2120.
3. **USW 1998 (Appointed)** represents students in their role as hourly Research Assistants through a collective agreement with the University. Approximately 63% of research-stream graduate students were RAs in 2020-2120.
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.