

# Budget 2023-24

and Long Range Budget Guidelines  
2023-24 to 2027-28



UNIVERSITY OF  
TORONTO

2023-24

# Balanced Budget

**\$3.36 BILLION**

\$124 million increase  
over 2022-23 Budget

## REVENUES

**68%**

TUITION & FEES

**20%**

OPERATING GRANTS

**12%**

OTHER REVENUE

## EXPENDITURES

**60%**

FACULTY & STAFF  
COMPENSATION

**12%**

OTHER EXPENSES

**11%**

STUDENT AID

**7%**

OCCUPANCY COSTS

**7%**

CAPITAL & EQUIPMENT

**3%**

PENSION CONTINGENCY

Compensation is up from 58% and Student Aid from 10% in 2022-23 Plan. Other Expenses down from 14%.

# PROJECTED REVENUE GROWTH RATES

IS OUR REVENUE GROWTH COVERING OUR COSTS?

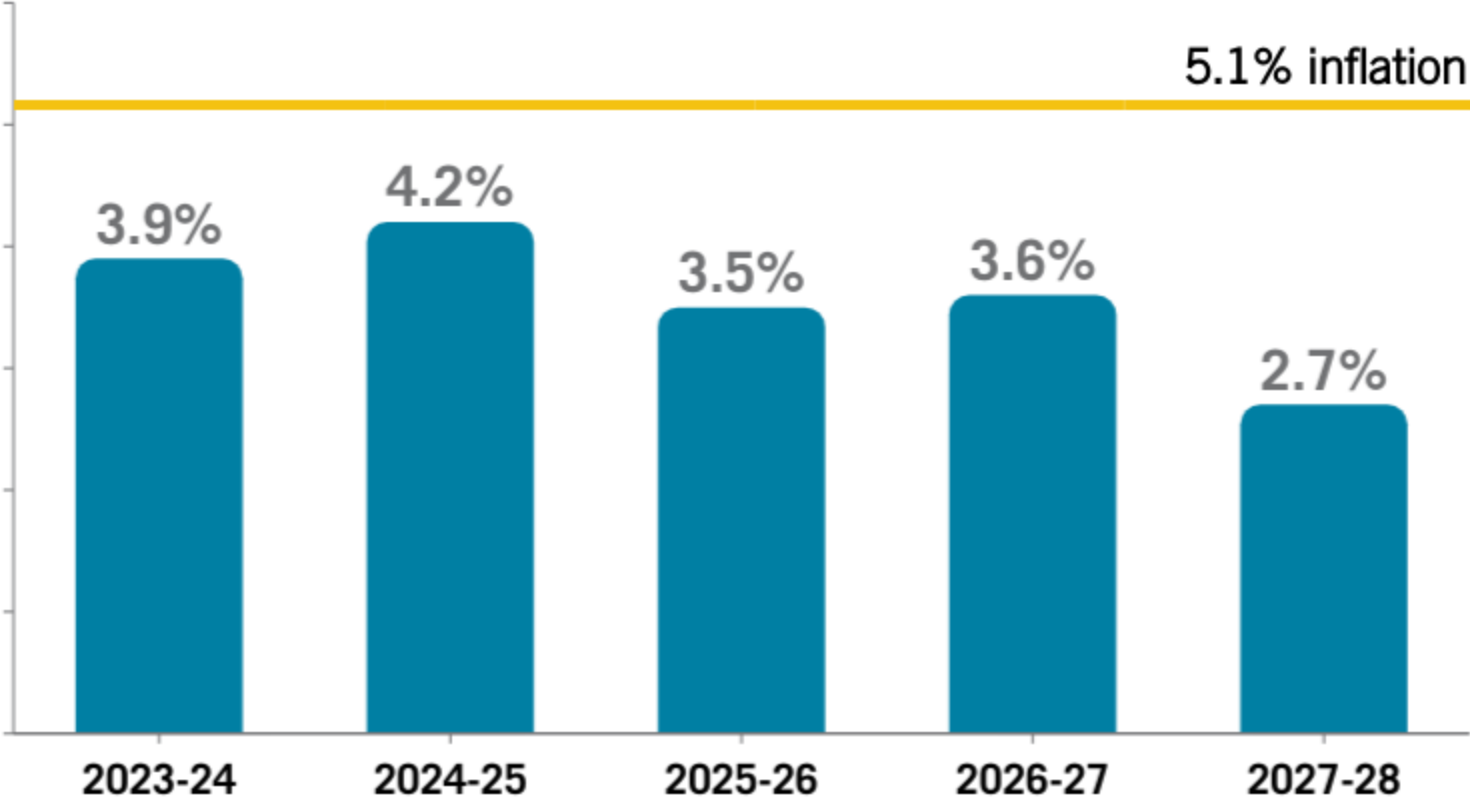


**3.9% average**

BUT GROWTH RATE VARIES  
WIDELY BY DIVISION

**-3.9%** ↔ **13.4%**

Annual Revenue Growth



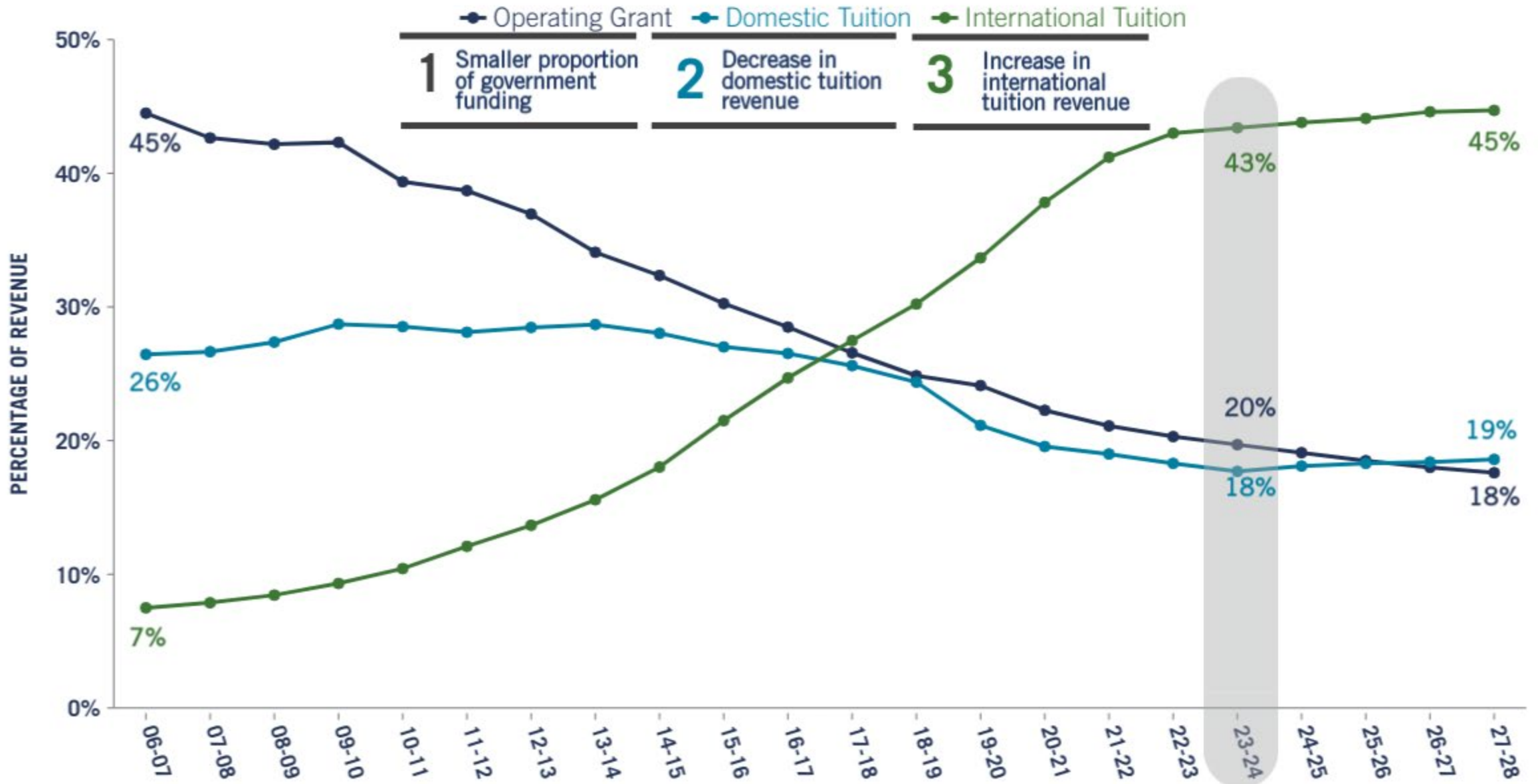
# PROVINCIAL TUITION FEE FRAMEWORK



Freeze on domestic Ontario resident tuition fees extended for another year. Out of Province domestic undergraduate fees will increase by 5%.

Second set of tuition schedules proposed with 3% increase in case Province makes late announcement allowing more flexibility for next year.

# CHANGE IN SOURCES OF REVENUE



# BUDGET PRIORITY: STUDENTS

## MENTAL HEALTH



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

## ENRICHING LEARNING



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

## BUILT ENVIRONMENT



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

## STUDENT SUPPORTS

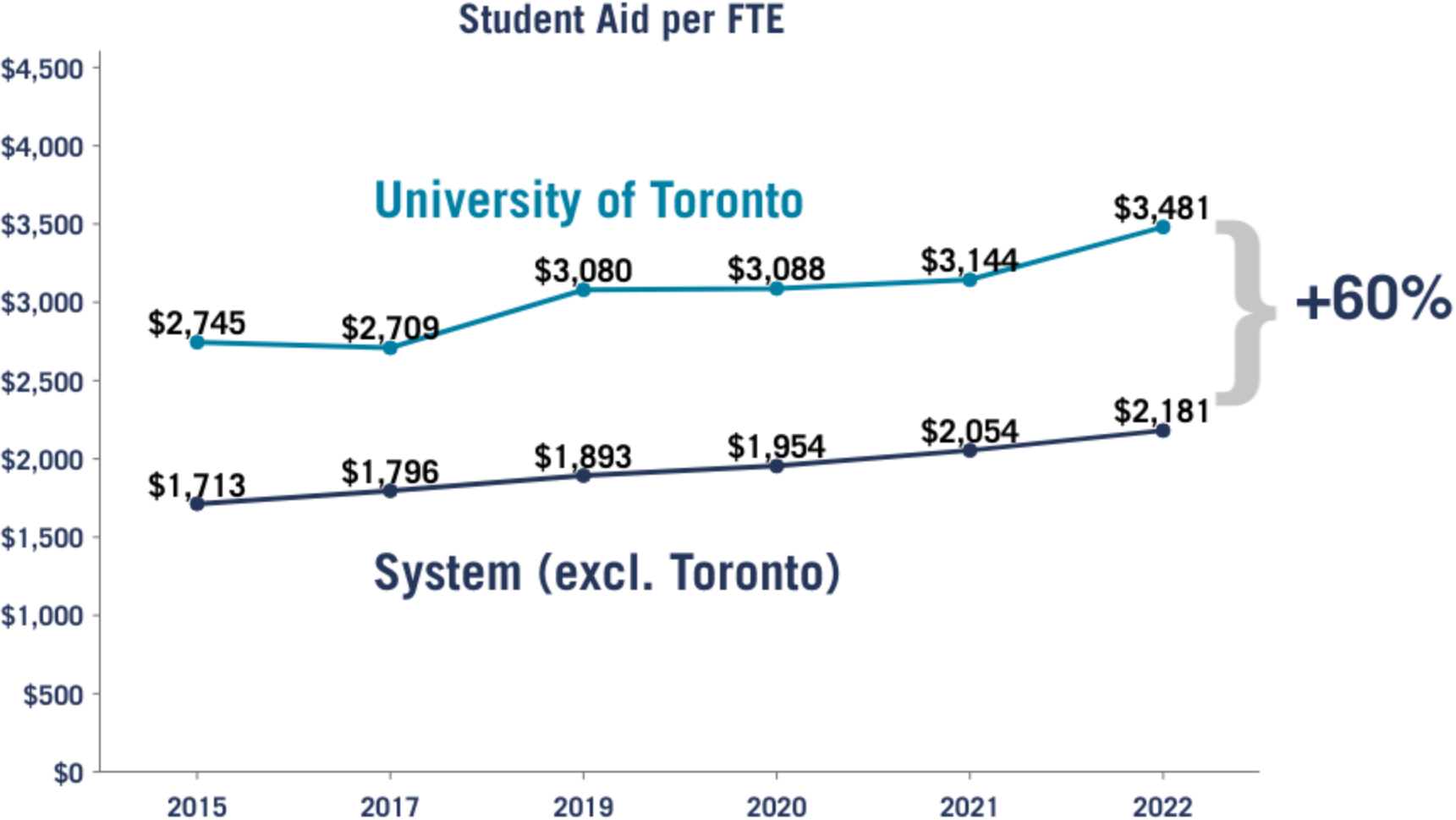


Investments in undergraduate financial aid and graduate student funding packages; redesign of bursary program; innovation in online student service delivery; expanding access to academic advising; focus on retention and student academic success.

# STUDENT AID EXPENDITURES

\$1.36B Endowed Funds for Student Support

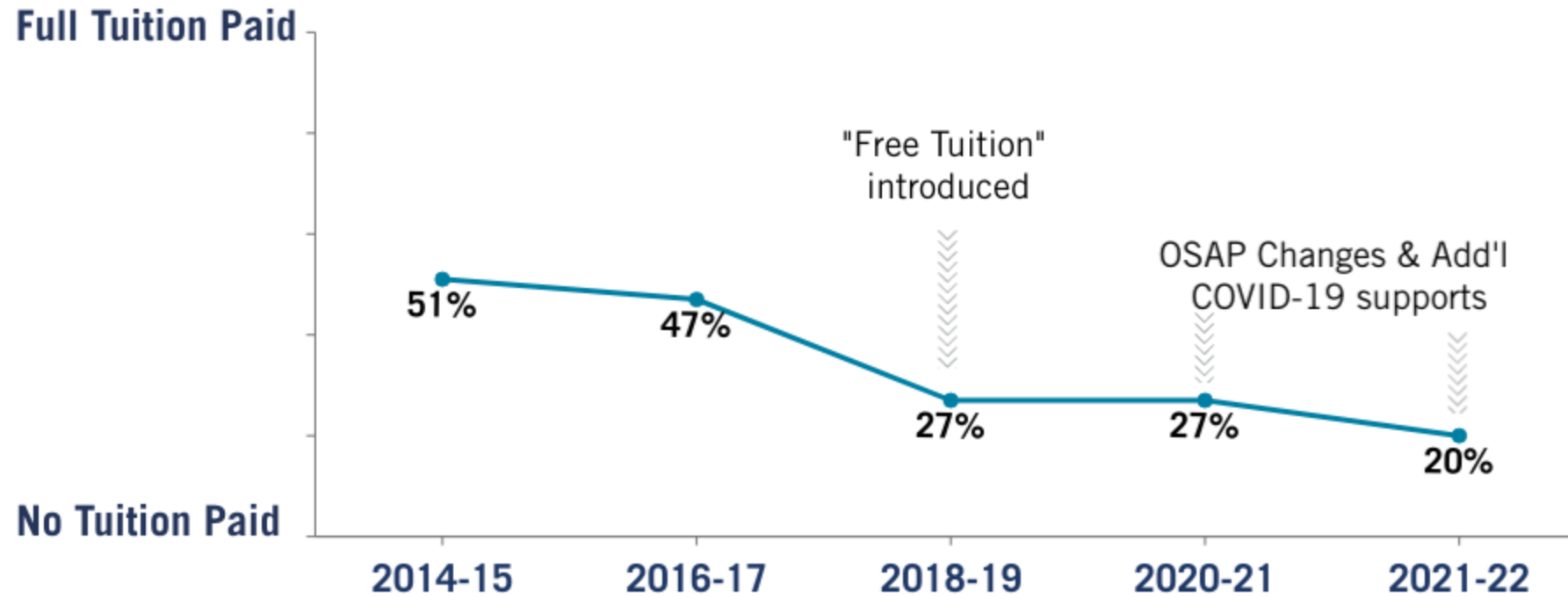
(43% of total Endowment)



**\$365 MILLION**  
Financial Aid Budget  
2023-24

# UNDERGRADUATE NET TUITION

## Net Tuition Paid by Students Receiving OSAP (including UofT grants)



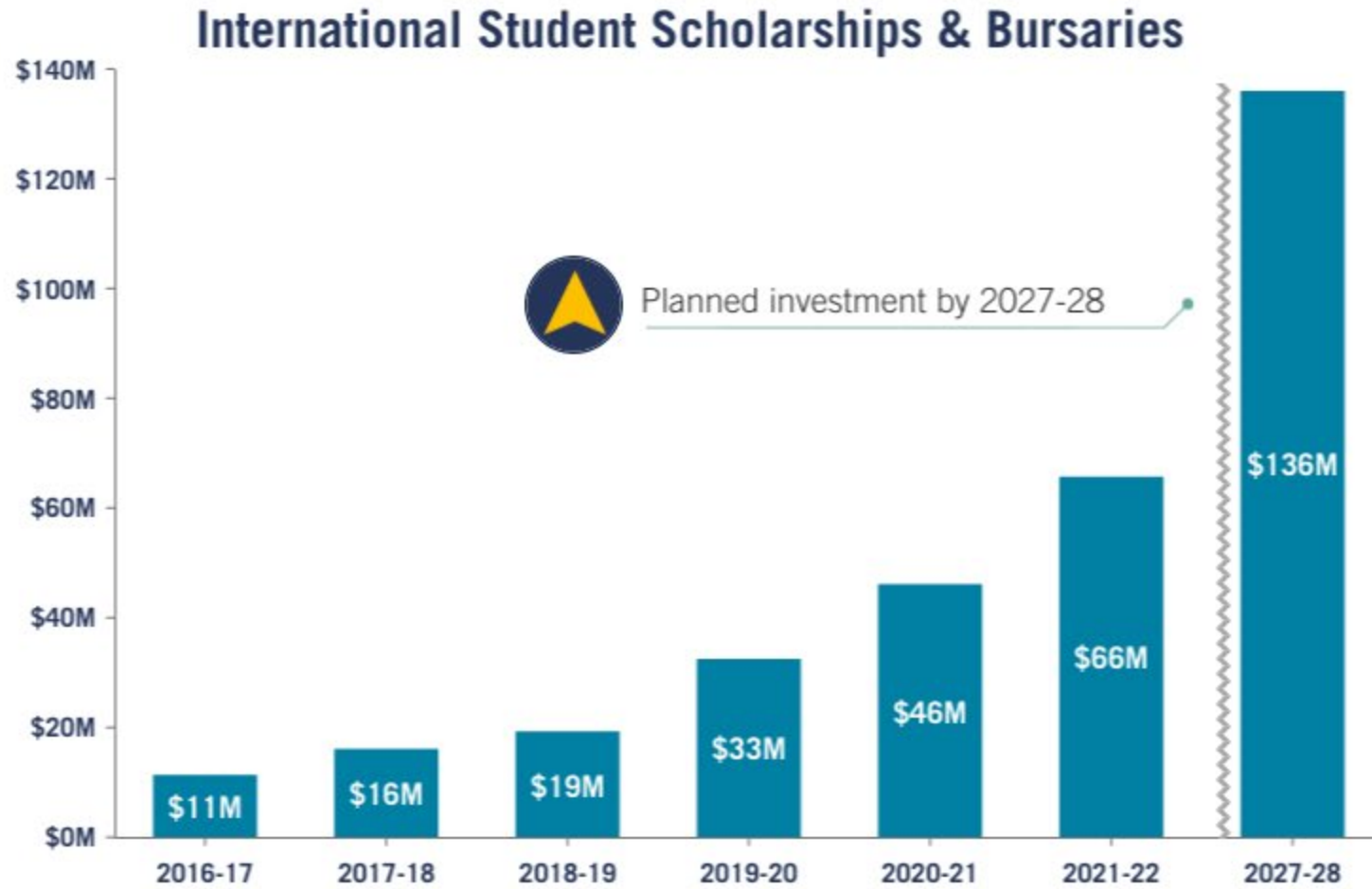
In 2021-22 Engineering tuition and fees were \$15,900 but the average student paid **\$4,700** after OSAP and UofT grants



Net tuition is expected to return closer to 2016-17 levels in the coming years as special pandemic supports wind down and 2019-20 OSAP policy changes take effect.



# INTERNATIONAL SCHOLARSHIP PROGRAMS



**\$89  
MILLION**

International Scholars  
planned budget in 2027-28

In addition to the Pearson  
scholarships and expanding  
bursary support for  
international students

# BUDGET SUMMARY



## ENROLMENT

Domestic enrolment stable within fixed enrolment corridor + expansion for SAMIH. Modest increase in international enrolment.



## IMPACT OF COVID-19

Enrolment demand remains strong. Ancillary operations recovering well with full occupancy in residences. Food and transportation services will take more time to recover.



## TUITION

Domestic fees for Ontario Residents frozen for another year. 5% increase on domestic non-Ontario Resident undergraduate fees; international fees increase 2.3% on average.



## COMPENSATION

Risk of higher compensation increases post-Bill 124. Planned incremental faculty and staff hires in future years within constrained revenue growth.



## FINANCIAL AID

Increases to Federal support offsetting cuts OSAP funding during pandemic - uncertain for future. University's financial aid commitment remains. Redesign of UTAPS bursary program. Increases to int'l student scholarships.



## INSTITUTIONAL

Diversity and inclusion initiatives, student supports and advising services, support for research initiatives. \$5 billion capital plan. Inflationary pressures.