

FOR INFORMATION

PUBLIC

OPEN SESSION

TO: UTSC Campus Council

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DATE: May 16, 2023 for May 24, 2023

AGENDA ITEM: 4

ITEM IDENTIFICATION:

Overview of the UTSC Campus Operating Budget: 2023-24

JURISDICTIONAL INFORMATION:

Section 5.1 of the UTSC Campus Affairs Committee *Terms of Reference* notes that budget matters are among the Committee's areas of responsibility.

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

GOVERNANCE PATH:

1. UTSC Campus Affairs Committee (May 10, 2023) [For information]
2. **UTSC Campus Council (May 24, 2023) [For information]**

PREVIOUS ACTION TAKEN:

At its meeting on February 9, 2023, the UTSC Campus Affairs Committee (CAC) received, for information, a presentation on the campus' strategic priorities.

On March 8, 2023, a presentation on the Institutional Operating Budget 2023-24 and the Long-Range Budget Guidelines to 2027-28 was presented to the Campus Council, and Campus Affairs Committee members were invited to attend.

HIGHLIGHTS:

The approved strategic plan, [Inspiring Inclusive Excellence: A Strategic Vision for the University of Toronto Scarborough](#) (UTSC) established the campus priorities (2020-2025). These priorities will drive resource allocation in ways that advance the University's academic mission.

The 2023-24 UTSC Campus Operating Budget allocates resources to support key priorities:

- Implementation of Inspiring Inclusive Excellence: A Strategic Vision for the UTSC aimed at differentiating the campus and thereby strengthening the University of Toronto overall;
- Reorganizing structures, processes, and approaches to enhance strategic direction and oversight, ensure coherence and effectiveness of UTSC's recruitment and retention efforts, and attract top applicants both domestically and internationally;
- Building infrastructure to support outstanding teaching and research and creating an appropriate UTSC experience for all.

The presentation highlights changes in enrolment, campus operating budget, sources of revenues and expenses, and key spending priorities for the coming year. The presentation also outlines other areas of focus for the campus including diversification of international and domestic enrolment, reputation and recognition, improved processes for planning and allocation of resources, facilities planning, organizational structures, and implementation of the UTSC strategic plan - Inspiring Inclusive Excellence: A Strategic Vision for the UTSC.

FINANCIAL IMPLICATIONS:

The 2023-24 UTSC Campus Operating Budget presents a balanced budget for the coming year. UTSC continues to develop strategic and creative budget plans, which maintain and enhance academic priorities while minimizing the impact of the economic volatility on the student experience.

RECOMMENDATION:

Presented for information.

DOCUMENTATION PROVIDED:

1. Presentation: Overview of the UTSC Campus Operating Budget: 2023-24
2. Budget Report and Long-Range Budget Guidelines 2023-2024
3. Annual Report on Student Financial Support 2021-22
4. Enrolment Report

Budget Report

2023-24

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

February 16, 2023

Planning & Budget Office



UNIVERSITY OF
TORONTO

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Introduction

This report introduces the proposed Long-Range Budget Guidelines for the five-year period 2023-24 to 2027-28, including the detailed annual operating budget for fiscal year 2023-24. The proposed operating budget is balanced at the institutional level in each year of the planning period¹.

The Budget Report 2023-24 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 – internationalization, engagement with the city-region and reimagining undergraduate education - the Towards 2030 academic plan, and the Provost's five priorities. These priorities 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. Further, 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 2023-24

As we emerge from the COVID-19 global pandemic, the University continues to be in a strong financial position. Our faculty, staff, and students have successfully navigated through the challenges and this year, we had our biggest back to school ever with over 90,000 students coming to our campuses, many for the first time. Demand for our programs continues to be strong, our residences are back to full occupancy, and we can capitalize on the lessons learned as we move forward.

With enrolment growth slowing and limits on domestic and international fees, we are heading into a new planning environment of lower revenue growth compared to the past decade. Total budgeted operating revenue for 2023-24 is \$3.36 billion representing a 3.9% increase over last year's budget and annual revenue growth is anticipated to slow to less than 3% by the end of the 5-year planning period. This comes at a time of increasing pressures on expenses. Compensation costs are likely to increase as we exit the Bill 124 wage increase moderation period and high inflation is increasing the costs of goods and services overall, with particular pressures on energy costs and construction. This will lead to some difficult decisions as divisions work to fund their highest priorities. It will also reinforce the need to maximize the effectiveness of our services and make the most of the resources we have.

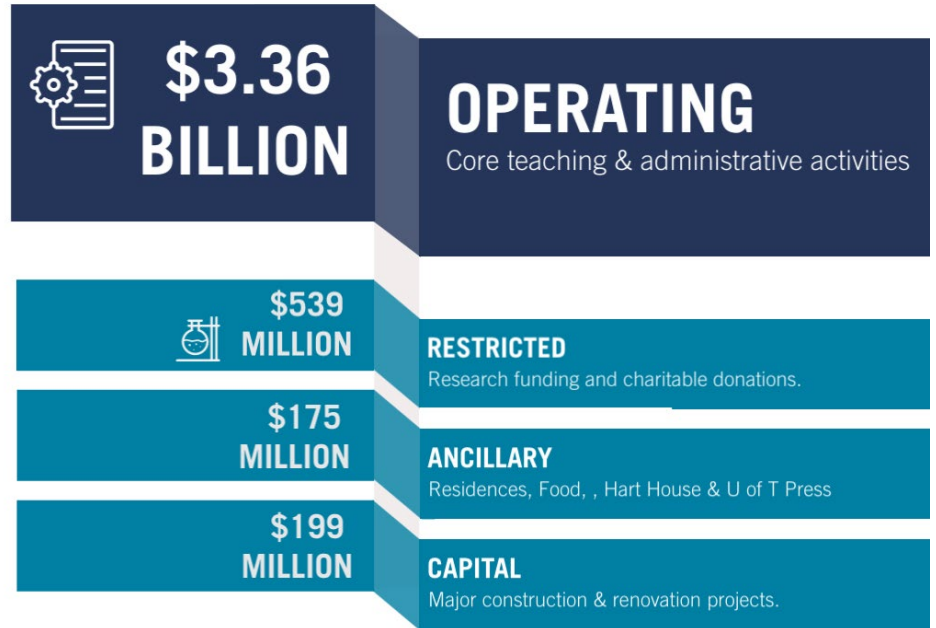
The University continues to attract excellent domestic and international students. Enrolment-related revenues, including student fees and operating grants, represent 88% of our operating budget and are projected to increase by 3.3% to \$2.95 billion in 2023-24. This reflects modest changes to domestic enrolment within the $\pm 3\%$ flexibility of the fixed provincial funding envelope, a small increase in international intake combined with the flow-through of larger cohorts from previous years, and a 2.1% average increase in international tuition fees.

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



Unfortunately, it appears that the Provincial Government will again extend the freeze on domestic tuition fees for Ontario residents for another year. The cumulative impact of the 10% cut in 2019-20 and four-year freeze is a \$195 million reduction in annual operating revenue to the University in 2023-24 compared to the framework in place before 2019-20. Our domestic fees continue to be lower than they were in 2018-19 and after inflation, tuition for Arts & Science programs is lower than it was in 1999.

This will have a differential impact on each division, depending on program mix and divisional revenue sources. Adjustments to divisional plans 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.

In May 2022, the Government announced funding to support the new Scarborough Academy of Medicine and Integrated Health (SAMIH), which will expand enrolment in our MD, Physical Therapy, and undergraduate life sciences programs on the Scarborough campus. In addition, the physician assistant program and a portion of our nurse practitioner program will be delivered through SAMIH. The long-range plan includes operating funding increases for this initiative in-line with the ramp up in enrolments.

Divisional enrolment plans will add about 3,700 domestic undergraduate spaces over the next five years including the separately funded SAMIH expansion. The University also continues to see growth in demand from international students. A small increase of about 250 in international intakes is planned for next year across several divisions. This increase, combined with the flow through of larger cohorts from recent years, will increase total international

enrolment by about 2,300 FTEs over the planning period. By 2027-28, divisional plans call for international enrolment of approximately 31.5% 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 2022 saw significant progress in diversifying intakes with students from 135 countries and less than half from any single source. To support these efforts, direct-entry undergraduate divisions continue to invest in additional merit-based scholarships for international students from diverse global regions, earmarking 6% of international undergraduate tuition revenue towards this goal.

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, bringing the total number of faculty positions supported under this program to 190. New EDI-focused roles in People Strategy, Equity & Culture and Advancement will increase our supports for critical initiatives and bring this important lens to alumni and fundraising activities.

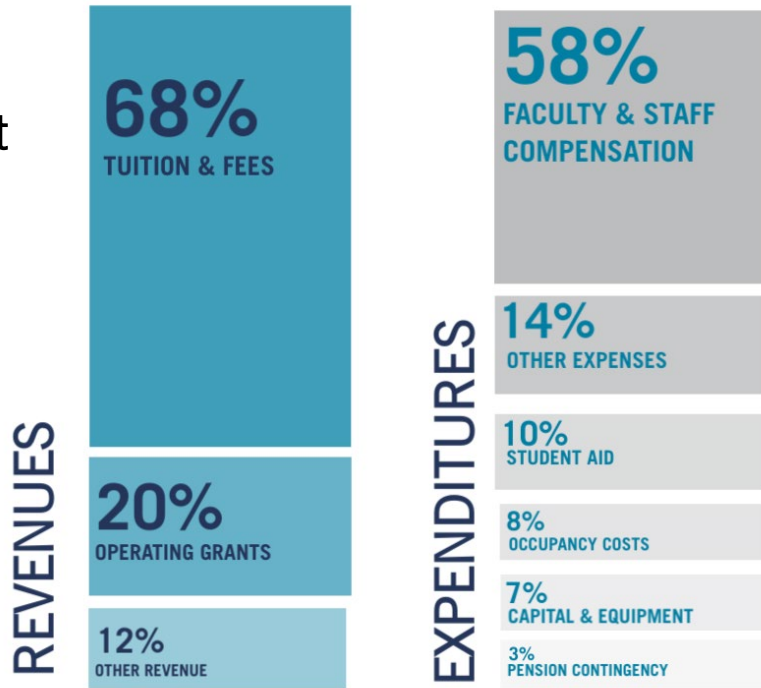
UF will also be used to increase funding for student mental health programs to support the significant increase in capacity over the last three years and ensure stable funding going forward. Hiring additional case managers to assist parties in navigating the sexual violence reporting process, staffing for the new student advising system, classroom renewal, and support for research initiatives are also priorities for the UF allocations this year.

Figure 2

Balanced Budget

2023-24

\$3.36 Billion



In addition to these institutional priorities, the University Fund will provide support to divisions in addressing inflationary cost pressures, particularly those most impacted by constraints on operating grants and domestic fees.

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 and inflation. The budget includes a significant increase in funding for our critical information security programs. Other budget priorities in shared services include a new software system for student advising; staffing to help scholars navigate research ethics issues and expand our supports for occupational health, faculty recruitment, and support services; funding to sustain the services and collections of the University's world-class library system; and critical spending on deferred maintenance and utilities infrastructure renewal.

Compensation increases are planned to return to pre-Bill 124 levels, although there remains some risk of pressure for higher settlements that may require revisiting faculty and staff hiring plans and potentially other priorities. Consistent with the plan presented last year, the pension risk contingency budget will be reduced to \$85 million next year and ultimately to \$50 million by the end of the planning period.

1 The Financial Planning Landscape

Moving Forward from the Pandemic

The University has successfully navigated through the challenges of the COVID-19 global pandemic and this year we had our biggest back to school ever, welcoming over 90,000 students to our three campuses, many for the first time in their academic careers. Throughout the pandemic, our faculty, librarians, and staff worked tirelessly to ensure operational continuity while maintaining excellence in our academic and research programs and our students demonstrated outstanding resiliency as have adapted to changes required to meet public health measures. Demand for our programs remained strong throughout and our scholars had an outsized impact on pandemic-related research and through contributions to health care and public health planning.

While our ancillary operations were impacted by the reduced activity on our campuses, they are rebounding faster than anticipated. Residences are back to full occupancy this year and other services such as food and transportation are making steady progress as on-campus activity increases. These units are now able to turn their focus away from crisis management and back towards planning for the future.

As is often the case with historic events like this, the pandemic has led to innovations that will benefit all as we move forward. In March 2022, the Provost established the new University Resilience Project Team (RPT) to build upon the work and insights gained over the last two years, capitalize on the innovations developed during the pandemic, and build strategies for long-term institutional resilience. Over the course of this year, the team has consulted with a wide array of stakeholders from all divisions across our three campuses and have developed recommendations across themes of Navigation, Engagement, and Future Proofing.

The University expects to continue as an in-person institution, although, we recognize that there are benefits and demand for a selection of online courses going forward. To leverage the lessons learned during the pandemic, the University has implemented an “Online by Design” initiative to support faculty in developing courses designed from the ground up for an online learning environment.

We continue to implement changes to increase our capacity to meet student mental health needs. Our much improved continuum of mental health supports to both domestic and international students has led to a three-fold increase in mental health service interactions since 2019-20, trending towards 41,000 interactions across in-person and internet-based service models this year. Additionally, in collaboration with CAMH, the University has launched an acute care navigation pathway to serve complex and high need students. In the first four months of this service, U of T and CAMH collaborated to identify and serve over 100 students seen in the Emergency Department and Inpatient Units. Through this innovative partnership, we have achieved important learnings and are well positioned

to further develop this service in 2023-24. Progress across mental health is well aligned with the recommendations of the Presidential and Provostial Task Force of 2019.

Demand for the University’s programs continues to be very strong with deep domestic and international undergraduate applicant pools for Fall 2022. After the exceptionally high intake in 2021, the University had planned on a slightly smaller direct entry undergraduate intake for 2022. Actual full-time intake came in about 3.8% lower than planned (or 620 students on a 16,449 target), although still about 3.8% higher than in 2020. This year, the Federal Government faced significant challenges in processing student permit applications given a large increase in volumes across the country. Over the summer, the University worked closely with Immigration, Refugees & Citizenship Canada (IRCC) to reduce the impact on our students as much as possible. Ultimately, approximately 150 of our incoming students were forced to defer their admission to the winter or next fall which, anecdotally, appears to be significantly better than experienced at some other universities and colleges who have signaled deferral rates of 30% and even higher. The University will continue to work with Universities Canada and IRCC on opportunities to improve the student permit process for next year.

Overall, undergraduate enrolment was about (1.2%) below target this year – although, still 364 FTEs above last year – primarily because of the lower than planned intake.

Many divisions experienced some softening in graduate intakes this year with overall graduate enrolment coming in (2.8%) below plan, although still within our funded enrolment corridor. Plans included significant growth over Fall 2021 so, while enrolment was under target, divisions still saw year over year growth of 0.9%.

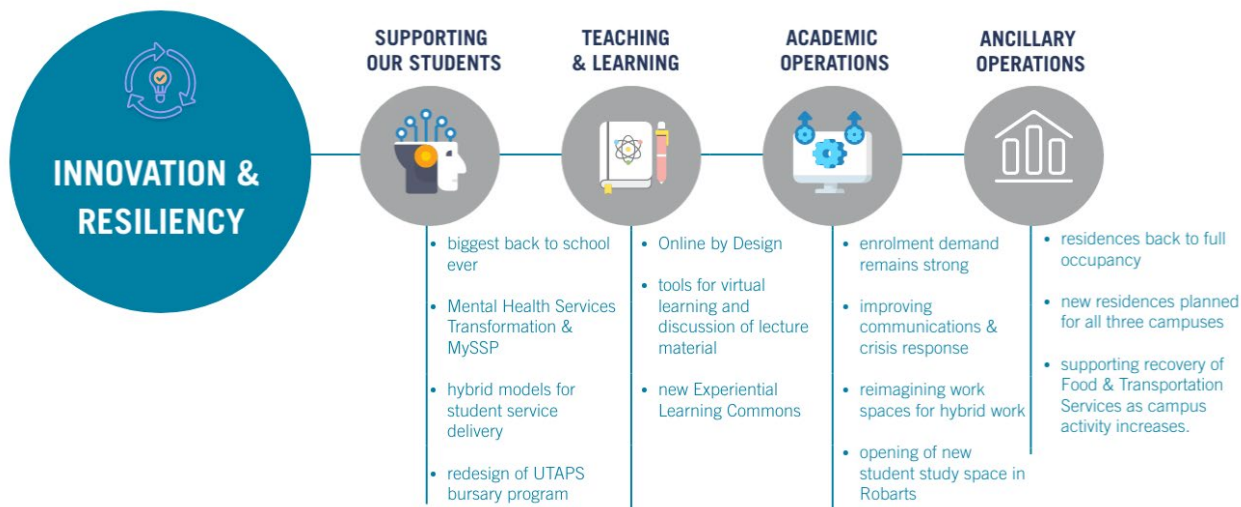
Summer enrolment activity continues to be higher than pre-pandemic levels, although not at the level of the peak in 2020 in the early stages of the pandemic. Students have shown continued interest in taking courses across all three terms which allows for a broader set of offerings through the summer session, reduced pressure on courses through the Fall/Winter, and more activity on campuses over the summer.

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. Ancillary units are expected to eliminate any deficits over a five-year period. Ancillary operations are making significant progress in their recovery from the financial challenges incurred in the first two years of the pandemic and are ahead of their five-year plans.

Deficit spending has been allowed only where it is necessary to do so, after considering cost containment strategies, levels of reserves, and funding for critical infrastructure projects. The University continues to work

Figure 3

MOVING FORWARD FROM THE COVID-19 PANDEMIC



with ancillary 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 that is operationalized through a series of bilateral Strategic Mandate Agreements. These agreements 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, the Government is shifting a significant portion of existing operating grant revenue to a differentiation envelope that will be linked to performance metrics. Over the five years, the Differentiation Envelope portion of funding will 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.

Under the SMA3 performance-based funding formula, each university will be measured against its own past performance, not against other institutions. As Canada's leading research-intensive university, performance-based funding allows the University to benchmark its strengths in areas such as innovation, research funding, and graduate employment, and have funding reflect its achievements in these areas. The Province has defined ten performance metrics for funding purposes as noted in the accompanying tables. The University has allocated its performance-based funding envelope among the ten metrics and may re-weight the metrics each year in response to changing priorities.

In recognition of the potential impact of the COVID-19 pandemic on metrics, the Government suspended activation of the performance-based funding framework for the first three years of the SMA3 period and has committed to reviewing this annually. Under the current plan, the performance-based funding framework will be activated in year four on only a portion of the Differentiation Envelope, beginning with 10% of total funding in 2023-24 and increasing to 25% in 2024-25. The University exceeded all of its metrics targets in the first two years of the SMA3 evaluation period and does not anticipate any reductions to funding if/when the performance-based framework is activated.

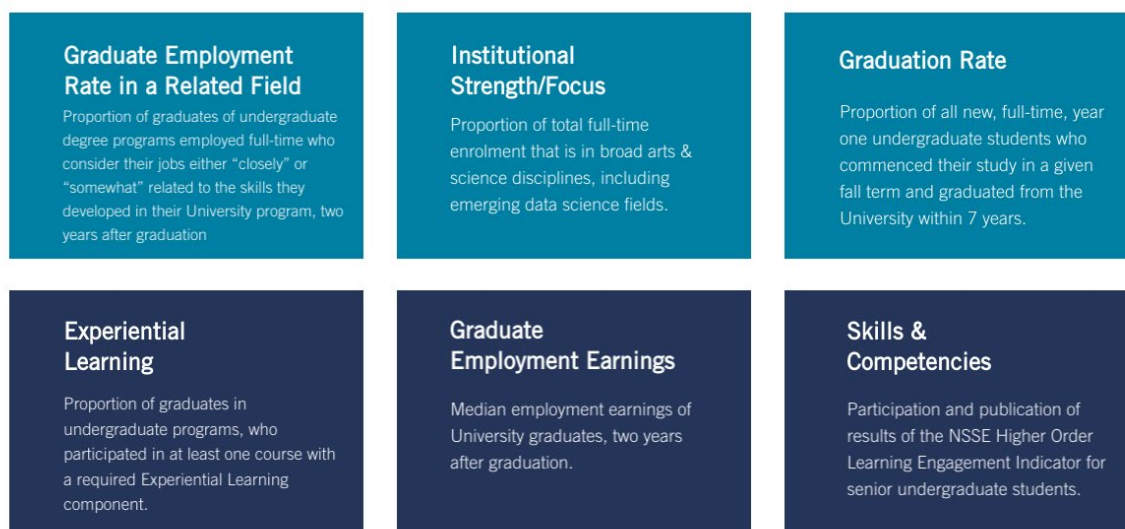
² Ontario's Differentiation Policy Framework for Postsecondary Education, November 2013
http://www.tcu.gov.on.ca/pepg/publications/PolicyFramework_PostSec.pdf

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>

Figure 4: SMA3 Metrics for Economic & Community Impact



Figure 5: SMA3 Metrics on Graduate Skills & Job Outcomes



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. This excludes separately funded

enrolment expansions in nursing and the Scarborough Academy of Medicine & Integrated Health discussed later in this document.

According to the 2022 Ontario Budget released in April 2022⁴ and follow up November 2022 Fall Economic Statement⁵ the Government is not planning any inflationary increases to the University’s operating grant over the next three years.

⁴ 2022 Ontario Budget <https://budget.ontario.ca/2022/index.html>

⁵ 2022 Ontario Fall Economic Statement <https://budget.ontario.ca/2022/fallstatement/index.html>

Nursing Expansion & Clinical Funding

Nursing education continues to be a priority area for the Government which funded additional spaces at colleges and universities in 2021 and again in 2022. Under this program, the University received 30 additional spaces for our undergraduate BScN program for Fall 2022 entry (17% increase in intake). Given the continuing high demand for nursing graduates in the health care sector, the University is anticipating that this expansion will continue over the planning period.

In addition, the Government has committed \$124.7 million over three years to significantly increase funding for nursing clinical operations at colleges and universities. Under this initiative, the University's allocation for nursing clinical funding will roughly triple to \$1.1 million per year, which will help with operating costs for running these programs. We are hopeful that the Government will continue funding at this level beyond the initial three-year commitment. And the University continues to advocate for increased clinical funding in other program areas, in particular dentistry where the essential in-house clinics require significant subsidies from other operating revenues.

Scarborough Academy of Medicine & Integrated Health (SAMIH)

In May 2022, the Government announced new expansion funding for the Scarborough Academy of Medicine and Integrated Health (SAMIH) that will be located at the University of Toronto Scarborough (UTSC) campus. SAMIH will be a collaboration between UTSC, the Temerty Faculty of Medicine, the Lawrence S. Bloomberg Faculty of Nursing, and the Leslie Dan Faculty of Pharmacy. It will serve as a hub for undergraduate health education and health professional training. At full capacity, the SAMIH will prepare the following number of graduates on an annual basis:

- 30 physicians (with potential to expand to 50 in the future)
- 30 physician assistants
- 30 nurse practitioners
- 40 physical therapists
- 300 undergraduates in life sciences

In addition, the Government has allocated an additional 45 postgraduate medical resident spaces to the University as part of the SAMIH expansion.

SAMIH will be supported through a partnership with The Scarborough Health Network, Lakeridge Health, Ontario Shores Centre for Mental Health Science and Michael Garron Hospital. Community-based agencies and health care facilities such as Family Health Teams and Community Health Centres will also be important collaborators.

Funding Support for Mental Health

For 2022-23, the Government renewed their commitment to increase funding support for mental health services at colleges and universities by \$4.8 million on top of the \$10.5 million in on-going funding. This funding supports campus-based mental health services, access to the Good2Talk helpline for professional counselling, information, and mental health referrals for post-secondary students, and the development of new partnerships and mental health resources to build a connected and comprehensive mental health system in Ontario. The University welcomes this commitment and continues to advocate for additional continuing investments to meet the pressing need for access to mental health resources to complement the University's increased investments in this area.

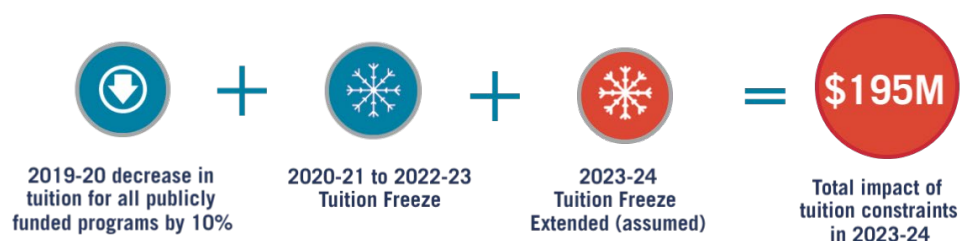
Framework for Domestic Tuition Fees

Changes to domestic tuition fees in publicly funded programs at Ontario colleges and universities are subject to frameworks provided by the Provincial Government. Under these frameworks, the Government sets limits on increases to fees (and in some cases, requires reductions or freezes) and retains the option to reduce operating grant funding to institutions that contravene the framework. The frameworks only apply to tuition for students for which the Government provides operating grant funding, so do not apply to majority of international students, non-publicly funded programs such as Executive MBA, and continuing education programs.

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 two additional years to 2022-23. Tuition paid by international students was unaffected.

Unfortunately, it appears that the Provincial Government will again extend the freeze on domestic tuition fees for Ontario residents for another year. The cumulative impact of the 10% cut and now four-year freeze is a \$195 million reduction in annual operating revenue to the University in 2023-24 compared to the 3% average framework in place prior to 2019-20. Our domestic fees continue to be lower than they were in 2018-19 and after inflation, our fee for Arts & Science programs is lower than it was in 1999.

Figure 6: Impact of the Provincial Tuition Fee Framework



Budget assumes an extension of the domestic tuition freeze with Out of Province domestic undergraduate fees increasing by 5%.

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

This decision is especially disappointing given the current high inflation environment and the Ontario Auditor General’s November 2022 *Value for Money Audit on Financial Management in Ontario Universities*⁶ and *Special Report on Laurentian University*⁷ that both highlighted the adverse financial impact on Ontario universities of the Government’s decision to reduce and freeze domestic tuition. The long-range plans continue to assume a return to a 3% framework after next year.

In 2021-22, the Government introduced a new policy allowing for differentiated fees for Out of Province domestic

students. 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, the University proceeded with establishing differentiated fees for non-Ontario resident domestic students in 2022-23, with a 3% increase to fees for all undergraduate programs while fees for Ontario residents remained frozen under the framework. For 2023-24, the University is planning on a 5% increase to non-Ontario resident domestic fees in undergraduate programs, consistent with the framework.

Alternative Domestic Tuition Fee Schedules:

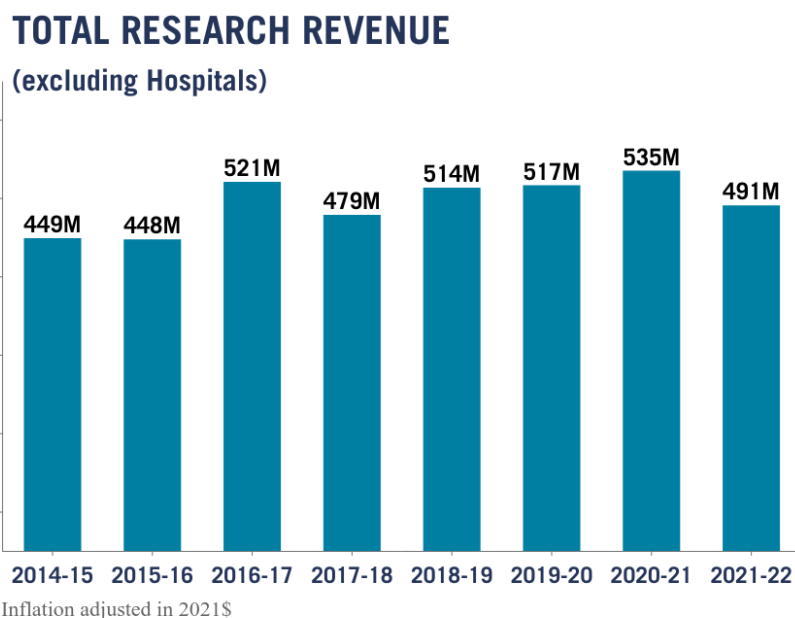
While the budget plan assumes a freeze to domestic Ontario resident tuition fees for next year, there is a small possibility that the Government could make a late announcement providing some flexibility on domestic tuition fees for 2023-24. Given the constraints that a continued freeze would put on budget resources to address pressures on expenses, the University must be able to use any flexibility provided. To position us to respond to a late announcement, **the University is proposing an alternative set of tuition fee schedules that assume a 3% increase to Ontario resident domestic tuition fees in the 2023-24 Tuition Fee Report.**

If the Government does make a late announcement allowing this flexibility, this alternate set of tuition fees would be implemented in 2023-24, subject to any limitations in the framework. The change would increase revenue to the University by approximately \$15 million, which would be allocated across divisions through the University’s budget model.

⁶ https://www.auditor.on.ca/en/content/annualreports/arreports/en22/AR_FinancialMgmtUniversities_en22.pdf

⁷ https://www.auditor.on.ca/en/content/specialreports/specialreports/LaurentianUniversity_EN.pdf

Figure 7



Federal Funding

Funding from the Federal Government is provided to universities primarily to support investigator-driven 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 fourteen fully affiliated hospitals (the next largest university allocation of CRCs is 110). 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 funding by over 48%. An appropriate adjustment to the value of these awards is long overdue.

Most research sponsored by NSERC, SSHRC and CIHR funding programs generates funding to support indirect

costs 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 has averaged around 20% over the last decade 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 and the QEII Graduate Scholarships in Science and Technology. 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 research university requires creative solutions to fund its mission and aspirations.

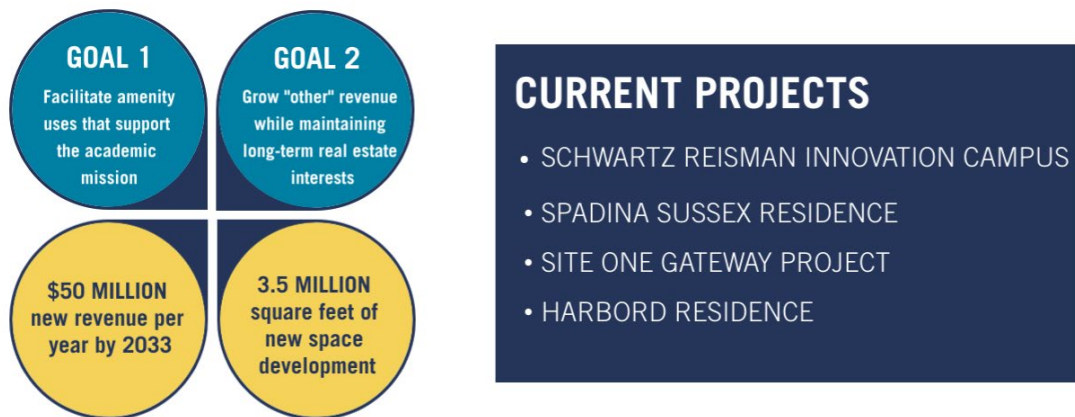
In 2019, the final report of the Alternative Funding Sources Advisory Group⁸ articulated several potential sources of revenue-generation that take advantage of some of the University's key strengths: its capacity to create and disseminate knowledge, its real estate holdings and physical infrastructure, and its significant financial capital. 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 2021 report⁹ 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, likely through a targeted Strategic Fund.

Current projects in various stages of planning, design, and construction include a new residence at Spadina and Sussex currently under construction, a new residence on Harbord in development, the Site 1 Gateway project at Bloor and Spadina with faculty, staff and student family housing, and the Schwartz Reisman Innovation Campus (SRIC).

Figure 7

FOUR CORNERS: DEVELOPING A NEW SOURCE OF REVENUE



⁸ Report of the Alternative Funding Sources Advisory Group, April 2019. <https://www.provost.utoronto.ca/committees/budget-model-review/alternative-funding-sources-advisory-group/>

⁹ 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

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 \$124 million in 2023-24 (3.9% over 2022-23) to total revenue of \$3.36 billion, and total growth of \$624 million over the planning period.

Enrolment

Fall 2022 undergraduate enrolment results were slightly below plan with an 810 FTE (1.2%) negative variance across all years of study, although enrolment increased by 364 FTEs over Fall 2021. UTM and UTSC were under target by (4.9%) and (4.4%) respectively which was offset by a 0.9% positive variance on the St. George campus. Most of the variance to plan was in domestic enrolment (703 FTEs, -1.5%) with international enrolment relatively close to plan (108 FTE, -0.5%).

Looking ahead to Fall 2023, early data indicates a small 0.5% increase in the total domestic applicant pool from Ontario secondary schools system-wide, with applications to the University from this group up slightly by 0.8%, a positive sign at this stage. Meaningful application numbers for non-Ontario secondary school applicants, including out-of-country international students, are not available 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, excluding the targeted expansion programs in nursing and for the Scarborough Academy of Medicine and Integrated Health (SAMIH) that will be funded separately. Including the expansion plans, domestic enrolment is projected to

increase by 3,700 FTEs over the next five years. Divisional plans also include growth of about 2,300 FTE international undergraduate students over the planning period, including growth on all three campuses. These plans will result in a slight increase in international students to 31.5% of total undergraduates. A high-level summary of enrolment plans is shown in Table 3.

The SAMIH expansion will see growth in undergraduate life science enrolment at UTSC of about 1,500 FTEs over the planning period in addition to expansion of the MD, PGME, and graduate level Physical Therapy programs.

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 800 master's spaces and 1,000 doctoral student spaces above and beyond those approved in SMA2. Funding for these spaces remains a point of advocacy in negotiations with the Province, but there is no commitment of additional funded graduate spaces in the third Strategic Mandate Agreement covering the period 2020-2025. In the meantime, academic divisions are endeavouring to work within this limitation.

Table 1: Enrolment (Full-time Equivalent) by Domestic-International Mix, 2022-23 to 2027-28

| | 2022-23A | 2023-24P | 2024-25P | 2025-26P | 2026-27P | 2027-28P |
|--------------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| UG Domestic | 45,428 | 46,247 | 47,607 | 48,224 | 48,747 | 49,126 |
| UG International | 20,343 | 21,213 | 21,707 | 22,097 | 22,547 | 22,641 |
| % International | 30.9% | 31.4% | 31.3% | 31.4% | 31.6% | 31.5% |
| Grad Domestic | 15,184 | 15,718 | 16,320 | 16,622 | 16,791 | 16,957 |
| Grad International | 5,343 | 5,285 | 5,395 | 5,475 | 5,520 | 5,589 |
| % International | 26.0% | 25.2% | 24.8% | 24.8% | 24.7% | 24.8% |
| Total FTE | 86,297 | 88,464 | 91,029 | 92,418 | 93,606 | 94,313 |

Table 2: Enrolment (Full-time Equivalent) by Degree Type, 2022-23 to 2027-28

| | 2022-23A | 2023-24P | 2024-25P | 2025-26P | 2026-27P | 2027-28P |
|------------------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| UG St. George | 41,840 | 43,061 | 43,638 | 43,882 | 43,929 | 43,965 |
| UG UTM | 12,754 | 12,798 | 13,138 | 13,196 | 13,561 | 13,631 |
| UG UTSC | 11,176 | 11,602 | 12,538 | 13,242 | 13,805 | 14,171 |
| Total Undergrad | 65,771 | 67,461 | 69,314 | 70,320 | 71,294 | 71,767 |
| % Undergraduate | 76.2% | 76.3% | 76.1% | 76.1% | 76.2% | 76.1% |
| Profess. Master's | 9,667 | 9,913 | 10,372 | 10,523 | 10,592 | 10,690 |
| Doc. Str. Master's | 2,851 | 2,896 | 2,987 | 3,025 | 3,027 | 3,032 |
| Doctoral | 8,008 | 8,195 | 8,355 | 8,550 | 8,692 | 8,824 |
| Total Graduate | 20,526 | 21,003 | 21,715 | 22,097 | 22,311 | 22,546 |
| % Graduate | 23.8% | 23.7% | 23.9% | 23.9% | 23.8% | 23.9% |
| Total FTE | 86,297 | 88,464 | 91,029 | 92,418 | 93,606 | 94,313 |

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

Additional details and discussion of future enrolment plans are contained in the 2022-23 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), base operating grant revenue will remain largely unchanged over the planning period, with a shift in the balance between enrolment-based and differentiation-based funding envelopes. A portion of the differentiation envelope will be linked to the new performance-based framework linked to the SMA3 metrics; however, this is not expected to increase the amount of funding available. Rather, it introduces a new accountability mechanism for existing funds. Under the Province's current plan, 10% of total operating grant funding will be linked to the performance metrics in 2023-24, increasing to 25% in 2024-25. 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 operating grants:

- Base operating grants will remain stable at approximately \$660 million annually, but the balance will shift between enrolment-based funding and the differentiation envelope over the planning period as per the SMA3 plan.
- The Province will continue to reduce operating grants by \$750 per international undergraduate and master's student.
- Provincial government operating grants will **not** include any inflationary increases.
- The Government will continue to fund the nursing enrolment expansion program over the planning period (\$0.7 million per year on top of base funding).
- Funding for the SAMIH enrolment expansion will rollout as planned, growing from \$0.2 million in 2023-24 to \$18.4 million in 2027-28 on top of base funding.

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.

As noted earlier, unfortunately, it appears that the Province will again extend the freeze on domestic fees for Ontario residents. In accordance with this, the 2023-24 budget assumes no change to domestic fees for Ontario residents. The impact of this will have a differential impact on each division, depending on program mix and divisional revenue

sources. Adjustments to divisional plans 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. Domestic undergraduate fees for non-Ontario residents will increase by 5% in-line with the framework.

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 programs will increase by 2% in 2023-24 while fee increases in other programs vary according to their local factors. Overall, the average tuition increase for international students will be 2.1% across all undergraduate and graduate programs. Details on proposed tuition fee increases program by program can be found in the 2023-24 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 the Province. Examples include language, creative writing, and professional development programs in the School of Continuing Studies, and executive education programs in many professional Faculties. Ancillary and incidental fee revenue results from non-tuition related fees covered under the Ministry's framework. This includes fees in categories such as: student services, health services, athletics, Hart House, constituent college fees, student society fees, cost recovery fees, and administrative user fees and fines.

Canada Research Chairs and Indirect Costs of Research

The University's allocation of 330 Canada Research Chairs includes an additional 40 chairs (out of 285 nationally) 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.

The budget assumes a recovery from the Federal Government's indirect cost of research funding programs of \$26 million in 2023-24, 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 increase to \$17 million in 2023-24 (from \$15.2 million planned for 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 frozen and rolled into the University's Differentiation Envelope. 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 be about \$1.3 million in 2023-24 and complete in 2024-25. The University has made it the final proposal stage for the next round of the CFREF program. Final decisions are expected in Winter 2023.

Investments and Other Income

The University of Toronto has many generous friends and benefactors, who have contributed total endowments in excess of \$3.17 billion (fair value at April 30, 2022). 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, 2.5% in 2023-24. 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.

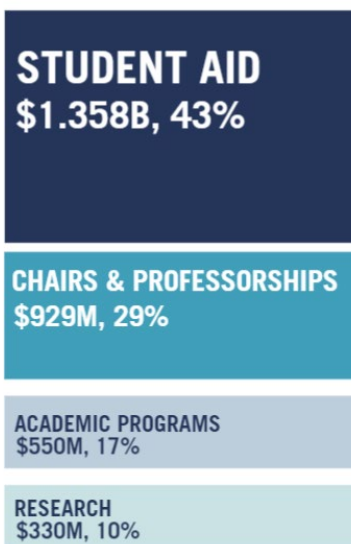
Figure 8

ENDOWMENTS

AT FAIR VALUE

\$3.17 BILLION
APRIL 30, 2022

Annual payout ranges from 3% to 5% of the market value with a target of around 4%.



¹⁰ <https://research.utoronto.ca/media/108>

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, 2022, the endowment held a reserve of \$386 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.

Investment markets have experienced considerable volatility over the last year due to the war in the Ukraine, the residual effects of the COVID-19 pandemic, persistently high inflation, and rising interest rates. Investment returns from May to November 2022 were approximately 0.8%, well below the target return. However, given the strong position of the reserve for preservation of capital above inflation, the University is planning to increase the endowment payout to \$9.55 per unit this year following the endowment payout policy. This would be a 2% increase over the April 2022 payout and would represent 3.6% of the opening market value of the endowment. If investment returns remain unchanged for the rest of the year, the impact of inflation and the endowment payout would decrease the reserve above inflation protection to about \$241 million.

In 2023-24, the projected payout rate would result in \$61 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 2023. Given the current level of volatility in investment markets, the payout rate is assumed to remain steady for the remaining four years of the planning period.

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 (1.5%) and fluctuates with market conditions.

The investment income projection is based on assumptions of cash balances, revenue and expenditure rates, divisional reserve balances, transfer of operating funds to capital funds, cash donations, research revenue forecasts, and investment return rates. Rates of return on short-term investments have risen over the last year. However, mark to market fluctuations on the value of medium-term bond holdings have resulted in significant shortfalls which are smoothed over the planning period, resulting 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 1.90% in 2023-24. For the outer years, short term rates are assumed to remain at 1.65%. The medium-term rate of return is assumed to remain at 3.02% over the planning period.

Other income of \$166 million in 2023-24 includes application fee revenue, service charges on overdue accounts, licensing revenue from commercialization, and revenue collected directly by divisions for general sales and services. The significant increase over the \$135 million included in the plan for 2022-23 is partially due to a \$20 million adjustment to recategorize some external recoveries as external revenue to more appropriately treat these resources. The remaining growth reflects recovery of continuing education and other external revenues from the reduced levels seen during the pandemic.

Budget Assumptions: Expenditures

Commensurate with revenue increases, total expenditures are projected to increase by 3.9% from \$3.23 billion in 2022-23 to \$3.36 billion in 2023-24. 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 projections overall and by division are included in the budget schedules in Appendix B.

Compensation

Approximately 62%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, expansion of student services, and research activity; and increases in the cost of some benefits.

Compensation increases over the last three years have been subject to the *Protecting a Sustainable Public Sector for Future Generations Act, 2019 (Bill 124)* which limited incremental increases to new and existing compensation for both unionized and non-unionized employees to 1% per year for a period of three years. However, the Act did 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. When these additional components are included, average compensation costs increased by approximately 3% per year during this period.

As the University exits the Bill 124 moderation period, divisions are assuming a return to more historical levels of annual increases on compensation and projecting a total budget of \$2.09 billion in 2023-24. If compensation increases exceed budget plans, divisions will have to redirect resources from other priorities and may need to revisit hiring plans.

Executive compensation has been frozen since March 31, 2012, under the Broader Public Sector Accountability Act, 2010 and then the Public Sector and MPP Accountability & Transparency Act, 2014. Under the 2014 Act and subsequent extension in 2018, universities could propose a framework to establish limits on increases to salary, performance-related pay, and all other elements of compensation. However, 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 earlier, 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.

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 72% of operating expenditures, including the accrual of expenditures for employee future benefits.

Figure 9

COMPENSATION



- 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 remain at 24.5% for appointed staff and increase to 10.25% for non-appointed staff in 2023-24. The increase to the SBR for non-appointed staff is primarily due to the increased costs of the enhancements to CPP.

Table 3: 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 2023 | CUPE 2484: Day Care Workers | Jun 2021 |
| USW 1998: College Residence Dons | Dec 2024 | OPSEU 519: Campus Police | Jun 2023 |
| CUPE 3902U1: TAs, Course Instructors | Dec 2023 | OPSEU 578: Research Officers & Assistants at OISE | Jun 2021 |
| CUPE 3902U3: Sessional Instructors | Aug 2024 | CAW 27: Carpenters | Apr 2022 |
| CUPE 3902U5: Postdoctoral Fellows | Dec 2022 | Unifor 2003: Engineers | Apr 2022 |
| CUPE 3092U6: New College IFP Instructors | Dec 2024 | IBEW 353: Electricians | Apr 2021 |
| CUPE 3902U7: Graduate Assistants at OISE | Aug 2021 | IBEW 353: Locksmiths | Apr 2021 |
| CUPE 3261: Service Workers | Jun 2023 | 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 |

Pension Risk Contingency Budget

On January 1, 2020, the university administrations, faculty associations, unions, and non-represented staff at the University of Toronto, the University of Guelph, and Queen's University formally established a new jointly sponsored pension plan to cover employees and retirees 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.

While the assets and obligations of the University of Toronto Pension Plan were transferred into the UPP with a \$792 million surplus, the University remains responsible for 100% of any deficits that may arise on the transferred-in assets and past service liabilities for the 10 years following the transfer and then on a declining scale for the following 10 years. Deficits may arise due to lower-than-expected investment returns or changes to actuarial assumptions for past service liabilities. Such deficits would require the University to make additional special payments to the UPP over a 15-year period.

The operating budget includes a pension special payment budget that will be gradually reduced, but not eliminated, as a contingency against future pension special payment risk. The annual pension special payment contingency budget will be reduced from \$95.4 million to \$85.4 million in 2023-24 and continue declining to \$50 million by 2026-27. This will generate a pension risk reserve of \$415 million for one-time lump sum transfers by 2027-28, and an ongoing base budget of \$50 million to fund additional annual special payments if required.

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 compensation increases, introductions of 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 2023-24 is \$19.3 million, including \$9.7 million from incremental revenue and \$9.6 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 \$75 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 Operating Agreements. The agreements have expired and discussions are underway on a new framework. As discussions continue, the budget assumes the terms of the old agreements will continue.

University-wide and campus costs in 2023-24 will total \$759 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 \$242 million across all three campuses for 2023-24. Under the University's budget model, academic divisions are responsible for covering the operating costs of their space. The budget includes an increase of \$2.6 million for utilities costs on the St. George campus in 2023-24, primarily due to increases in the costs of natural gas, offset by some savings in water and thermal consumption and net electricity rate changes. The long-range plan assumes utilities costs will continue to increase over the planning period.

Library costs are the second largest category at \$125 million for 2023-24, including budgets for centrally funded libraries and libraries at UTM and UTSC. The budget includes the cost of collections, space and administrative and librarian services.

Operating budgets for remaining shared service portfolios total \$250 million for 2023-24, including funding for compensation increases, net of a 1.75% across-the-board cost containment measure of \$5 million.

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 \$72 million in 2023-24.

University-wide expenses include \$52 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, the Instructional Technology Fund, and the new Strategic Priorities Fund which is funded from 50% of the savings from the pension contingency budget reductions.

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 including:

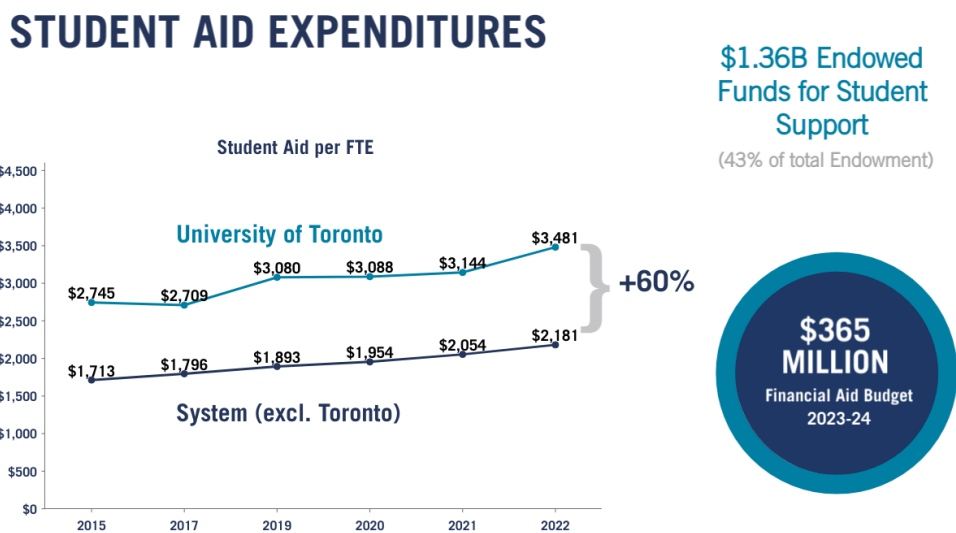
- Canada Research Chair revenue flowing to partner hospitals
- Provincial grant revenue flowing to the Toronto School of Theology
- Grant and tuition revenue flowing to the Michener Institute, Sheridan College, and Centennial College with which the University offers joint programs

Student Aid Expenditures

A breakdown of the proposed student aid budget plan for 2023-24 to 2027-28 is shown in Appendix B, Schedule 3. Total spending is projected at \$365 million for 2023-24. Note that this amount excludes external funding and internal employment income for doctoral stream graduate students. The majority of student aid is derived from operating funds, with about \$61 million funded from the University's endowments, and \$10 million from 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 2021-22. A discussion of the relationship between tuition fees and student financial assistance is also included later in this report.

Figure 10: Student Aid Expenditures



3 Students Affordability, Access & Outcomes

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 for domestic students.

The policy sets out the principle that domestic 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, domestic undergraduate students is the University of Toronto Advance Planning for Students (UTAPS) program, which supported more than 15,500 students in 2021-22. Need-based aid for domestic 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.

As the freeze on domestic fees has been extended, the UTAPS budget will remain unchanged for 2023-24. While UTAPS is the primary program to meet student financial needs, the University provides additional funding outside of

UTAPS to support students facing unexpected financial challenges.

Currently, UTAPS is driven by OSAP need assessment policies. Changes to government need assessment processes in recent years have resulted in University of Toronto domestic students demonstrating less financial need, and fewer students showing unmet need. As a result, fewer students qualified for UTAPS, thus reducing UTAPS expenditures. This does not mean that our students have less need. To understand the impact of these changes, the University conducted a review of the UTAPS program this past year and has developed a new framework to redesign the UTAPS program. This will involve decoupling UTAPS assessments from OSAP need assessment policies. This will give the University greater flexibility to grant financial support earlier and to consider more accurate living costs for the GTA in need calculations.

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. For example, students who receive OSAP typically only pay a fraction of the posted tuition and fees with the average undergraduate having a *net tuition* (after OSAP and University grants are factored in) of 20% in 2021-22. This figure has fallen from 47% in 2016-17 because of short-term government policy changes and emergency COVID-19 supports but is expected to return to higher levels as these policies wind down.

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 \$365 million in 2021-22.

Additional information on the University's student aid programs and OSAP can be found in the 2021-22 Student Financial Aid Report.

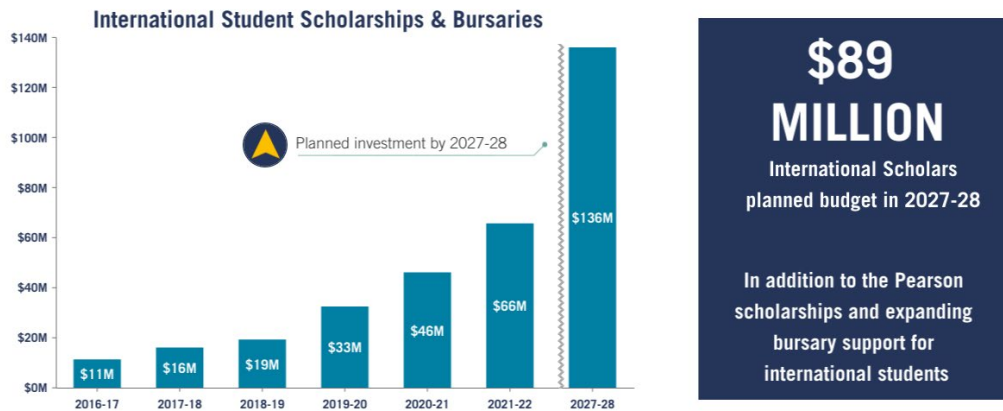
Tuition fees for international students are set at a level that takes into consideration the full cost of providing a program, and with reference to fees at peer Canadian and US universities. The average tuition increase for international undergraduate students is 2.1% in 2023-24 and varies slightly each year thereafter according to divisional plans.

Direct-entry undergraduate divisions have committed to a significant investment in merit-based scholarships for international students from diverse global regions. Divisions are earmarking 6% of total international undergraduate tuition revenue to support scholarships to reduce the cost for top international applicants from around the world. The investment has been phased in over the past four years,

starting at \$14.7 million in 2020-21 and reaching full implementation in 2023-24 at \$75 million. The program budget will continue to grow over time with international fee revenue and is projected to reach \$89 million in 2027-28. Each division has designed its own awards program based on diverse criteria including merit, financial need, priority regions for diversification, and intended program of study.

Figure 11: International Student Aid

INTERNATIONAL SCHOLARSHIP PROGRAMS

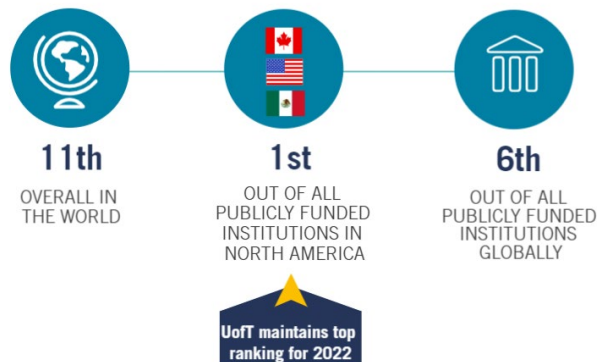


We recognize that an education at the University of Toronto is a significant investment of time and resources and it has very strong outcomes for our students. The skills that students develop during their time at the University play an important role in labour-market outcomes, and their contributions 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 11th place globally, up one place from last year. 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 12: Rankings

GLOBAL RANKINGS - GRADUATE EMPLOYABILITY



*based on Times Higher Education Rankings (2022)

4 Priority Investments

The University continues to face increasing financial pressure as a result of constrained provincial tuition and enrolment frameworks and frozen provincial base operating grant funding. Within this context of fiscal restraint, revenue growth in 2023-24 will be used to cover inflationary costs, improve academic programming and delivery, support equity, diversity and inclusion objectives, and invest in services and supports for students that will enhance their experience and success at the University.

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 2023-24, the total amount available for allocation is \$19.3 million; including \$9.7 million from incremental revenue and \$9.6 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 (\$2.6 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 160 faculty and 20 staff members from underrepresented groups.
- \$0.3 million to fund additional sexual violence case managers to assist parties in navigating the sexual violence reporting process.

Reimagining the Undergraduate Experience (\$3.9 million)

- \$2.0 million multi-year OTO funding for classroom renewal across the University's three campuses to ensure that student learning environments can leverage the innovations and best practices developed in recent years.
- \$1.0 million to support the continued implementation of the recommendations of the student mental health and campus safety reviews, including assessing mental health service delivery across the University, coordinating student supports across the three campuses, and partnering with community-based organizations and hospitals.

- \$0.9 million to support key staff positions for the implementation of the University's transformational Student Advising Service initiative, which will create an enterprise-level student advising knowledge centre and improve the overall advising experience for students.

Defying Gravity (\$1.3 million)

- \$1.3 million in continued OTO bridging support for the expansion of front-line gift officers needed to meet the goals of the Defy Gravity campaign.

Investing in Divisional Priorities (\$4.1 million)

- Support to divisions facing budgetary challenges to help offset the impact of the tuition freeze so they can meet inflationary pressures and invest in services for students and faculty.
- \$0.5 million in multi-year OTO funding to help offset revenue declines in the dental clinics due to the pandemic and the new Federal dental program.

Driving Scientific Discovery (\$7.5 million)

- \$1.6 million in support for the redevelopment of the Combined Containment Level-3 lab (C-CL3), which is the interdisciplinary and collaborative hub of the University's Emerging and Pandemic Infections Consortium (EPIC).
- \$5.9 million to support the large-scale, high-impact interdisciplinary research carried out through Institutional Strategic Initiatives funded by participating academic divisions.

Priorities in Academic Divisions

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

- 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 approximately 50 incremental faculty positions in 2023-24, but some of these may be delayed as divisions manage inflationary pressures on expenses within constrained revenues.
- Equity, Diversity and Inclusion remains a top priority at the University and divisions continue to work to embed these principles into their recruitment, curriculum and pedagogies, student supports, faculty hires and overall leadership decisions. This includes investments in targeted student outreach programs, dedicated application review pathways, scholarships, and learning spaces dedicated to expanding and supporting diversity, as well as investments in mental health and the active promotion of mental wellness among all students.
- Divisions continue to enhance their academic programming to reflect faculty-driven pedagogical innovation and changing student interests. This includes innovative online-by-design course development, flexible delivery models, enhanced opportunities for experiential learning, and additional academic offerings in the summer term. Many divisions are also investing in supports for incoming students, including summer academies that help refresh their high school math, science or language learning.
- Many divisions are developing programs to enhance undergraduate research experiences, working with academic, industry and international partners to create unique opportunities and spaces for undergraduates to gain research experience and contribute to cutting edge research.
- A new Master of Arts in Kinesiology and Master of Public Health focus on Black Health are planned to launch in 2023-24 and several other new programs are in development for future years, including innovative program designs with industry partners in areas like machine learning, executive management, and healthcare leadership. Divisions also continue to collaborate on new cross-disciplinary programming and interdivisional teaching, new opportunities in continuing and professional education, micro-credentials, and hybrid and online program formats to enhance student accessibility.
- A new Bachelor of Computer Science degree is in development to further distinguish graduates in this area as well as new graduate concentrations that

combine data sciences and healthcare. These developments build on the University's recognized strengths in these fields and the incredible early success of the multi-disciplinary Data Sciences Institute that has now launched undergraduate, graduate and postdoctoral fellow programs.

University-wide Costs

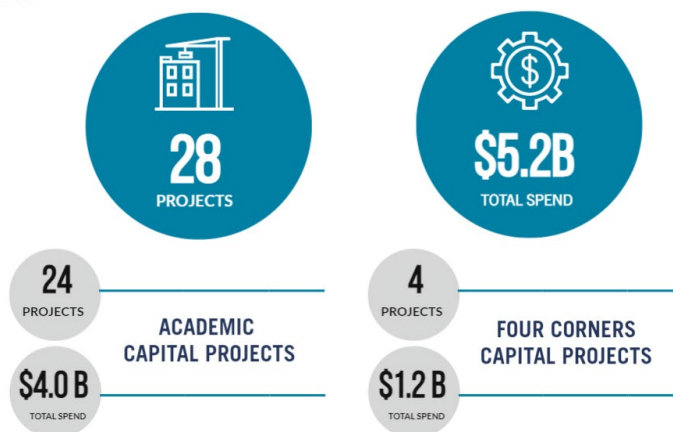
Investments in shared services are focused on the highest priority services for students, faculty, and staff. Allocations include:

- Investments in the University's SecureTogether information 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.
- Investments in technology for the new Student Advising System that will initially be implemented in the faculties of Arts & Science and Kinesiology and Physical Education and then subsequently made available to other divisions.
- Staffing in the Research & Innovation portfolio to support the University's scholars in navigating research ethics related issues, expand our supports for occupational health, and enhance research related operational systems and data analytics.
- 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 and ensure these goals are reflected in advancement activities.
- Investments in library resources including an additional librarian position focused on Black Studies, extension of the early career residency program for Black and/or Indigenous Librarians, and funding for inflationary pressures on electronic resource acquisitions.
- Increased investment in addressing the deferred maintenance liability and renewal of aging utilities infrastructure on the St. George campus.
- Brand marketing initiatives to help the University tell our story and staffing to support financial modernization initiatives to improve services.

Figure 13: Capital Plan

CAPITAL PROJECTS & PLANNED INVESTMENTS

5 YEAR PROJECTION



Capital Projects

The University continues to have ambitious plans for new and renewed capital infrastructure across our three campuses with \$5 billion in future capital projects in various stages of planning. This is in addition to major projects currently under construction such as the Landmark Project, Schwartz Reisman Innovation Campus West, science building at UTM, and Instructional Centre 2 at UTSC.

Examples of future academic capital projects in planning include an expansion of the Lash Miller building, redevelopment of the 215 Huron site, and development of the James and Louise Temerty Building on the site of the current MSB West Wing on the St. George campus; a new computation, robotics & new media building at UTM; and the Scarborough Academy of Medicine & Integrated Health and a literature, arts, media and performance building at UTSC. Divisions will provide a significant portion of the funds for these buildings from their operating reserves and Principals and Deans continue to strive for support from donors and Government partners toward these important projects, with the objective of limiting the amount of long-term debt required. Rapid inflation on construction costs in recent years has increased the cost of many projects and requires an on-going careful review of priorities and timing of planned projects. This is discussed further in the section on Risk.

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 2023-24 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, in 2022-23 the University established an institutional reserve 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 and campus life. The University is working with ancillary units that were hit particularly hard by the pandemic and may provide support from operating reserves to assist with their deficits 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

The Economic and Political Climate

Factors such as the economic recovery from the COVID-19 pandemic, supply-chain constraints, and the war in Ukraine are driving elevated inflation that is impacting the University's purchase of some goods and services. Throughout 2022, inflation on the Consumer Price Index (CPI) for Toronto was above 5% and peaked at 7.5% in July. In response, the Bank of Canada has been aggressively increasing their target overnight rate from 0.25% in January, 2022 to 4.50% in January, 2023. There have been some positive signs in recent months that this approach is helping with a slight decrease to 6.0% in December 2022.

When the very low inflation rates seen early in the pandemic are factored in, average annual inflation over the last three years has been a more modest, but still above target, 3.6% for the CPI Toronto basket of goods.

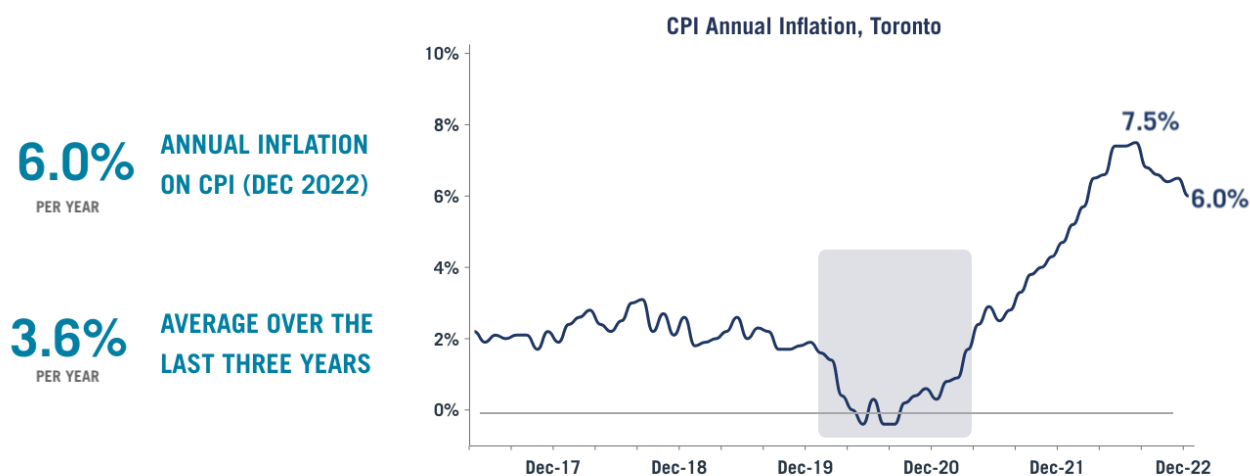
The global economy continues to show strong signs of recovery from the COVID-19 pandemic. The Canadian

economy added 104,000 jobs in December 2022, finishing the year with a near record-low 5% unemployment rate. However, the Bank of Canada¹² is projecting economic growth in Canada to slow at the end of 2022 and stall through the middle of 2023, with estimated GDP growth of 3.6% for 2022 and forecasted at 1.0% for next year, due in part to the increase in interest rates. This trend is projected globally, although the Bank is forecasting stronger growth in China which is a notable exception. Inflation in Canada is forecasted to fall to around 3% by the middle of 2023 and reach 2% in 2024.

According to the Ontario Fall Economic Statement released in November 2022¹³, the Provincial Government is projecting a deficit of \$12.9 billion for 2022-23, which is an improvement of about \$7 billion over their 2022 Budget. Given the Province's deficit position, the University anticipates that spending restraint will continue to impose pressure on the post-secondary education system. 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.

Figure 14: Inflation

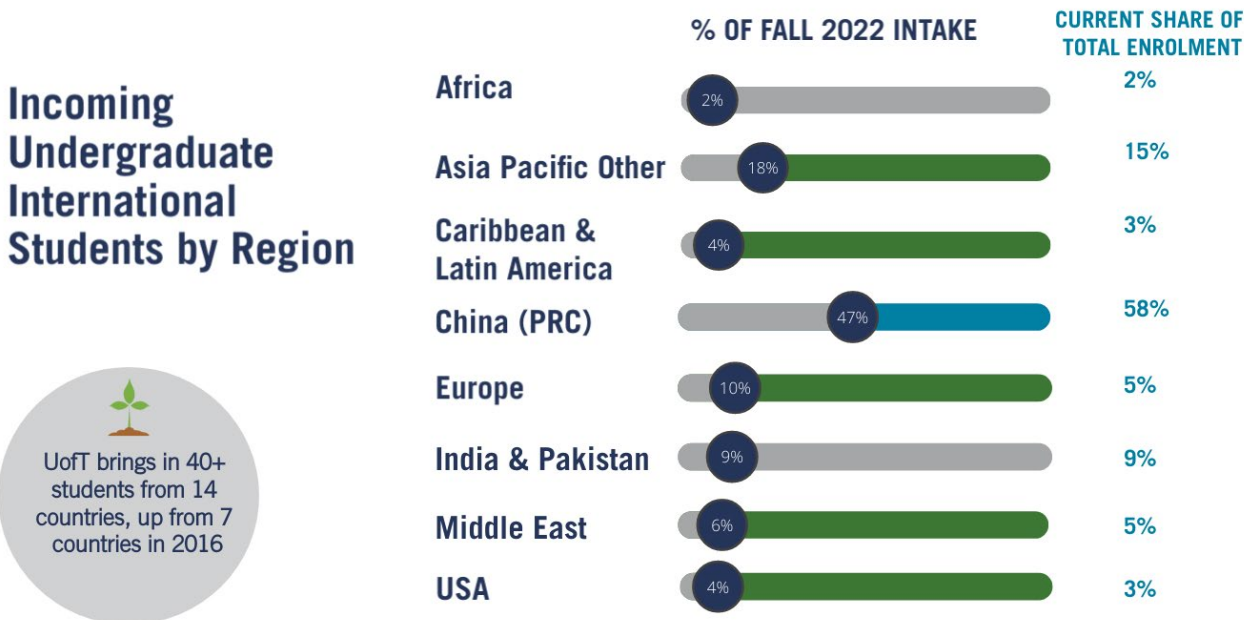
INFLATION PRESSURES



¹² Bank of Canada January 2023 Monetary Policy Report <https://www.bankofcanada.ca/wp-content/uploads/2023/01/mpr-2023-01-25.pdf>

¹³ 2022 Economic Outlook and Fiscal Review <https://budget.ontario.ca/2022/fallstatement/pdf/2022-fall-statement-en.pdf>

Figure 14: International Intake



Recruiting Students from Diverse Global Regions

The University benefits from the presence of top students from across the globe. These international students bring diversity of experiences and perspectives to the classroom and to our research programs and help to connect the University with the world. International students currently make up 30.9% of the undergraduate population on average across all programs with slightly higher rates in direct-entry programs and lower rates in second entry professional programs. 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.

We have had tremendous success in recruiting exceptional students from China, and we will continue to build on this success where we have deep and long-standing connections. But we also want ensure that the diversity of our global partnerships is reflected on our campuses. We are committed to diversifying the regional and socioeconomic backgrounds of our student body 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. Fall 2022 saw the most diverse incoming undergraduate class ever, with students from 135 countries and less than half from any single source.

Compensation Costs

On November 29, 2022, the Ontario Superior Court of Justice struck down the Government's "Protecting a Sustainable Public Sector for Future Generations Act, 2019", commonly known as Bill 124, on the grounds of unconstitutionality; a decision that the Ontario Government has appealed. This creates an environment of uncertainty as we enter into discussions with our employee groups on the next set of agreements. As noted earlier, this comes at a time of slowing revenue growth when the University will have fewer resources to cover growing costs.

As compensation is the largest expense at the University, increases have a significant impact on the availability of resources for other priorities. For example, every 1% increase in total compensation would cost approximately \$19 million per year which would be equivalent to about 150 new assistant professor positions, or new 260 USW-12 staff positions, or a 4.4% increase to domestic undergraduate tuition fees.

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 Non-Residential Building Construction Price Index for Toronto increased by 15.6% from Q3 2021 to Q3 2022¹⁴, substantially outpacing increases in the CPI¹⁵ over this period. Although, there are some positive signs of a softening in the construction market with the Q3 2022 annual inflation down from 17.5% in the previous two quarters. However, even with the reduction in annual inflation, the construction index remains about 1/3^d higher than it was in Q1 2020, which continues to put pressure on capital plans and timing of major projects. In response to elevated construction costs, the University has delayed and even outright cancelled some planned major capital projects.

As with any capital project, there are always risks of construction delays and cost overruns 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 these risks 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 2012, the University has added about 9,600 undergraduate student spaces (+17%) and about 6,400 graduate student spaces (+45%). International student enrolment has increased from 14% to 30% 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 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 3.9% increase in 2023-24 reducing to less than 3% annually by the end of the planning period. With inflationary pressures on compensation and purchase of goods and services, the University's average inflation rate is likely to outpace revenue growth and lead to a structural budget deficit challenge.

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.

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.

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>

Deferred Maintenance

As noted in the *Annual Report on Deferred Maintenance*, presented to Business Board for information February 1, 2023, the University's total deferred maintenance liability on academic and administrative buildings presently stands at \$961 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. Based on the most recent audit information, 21% (\$206 million) of the University's deferred maintenance liability relates to Priority One deficiencies.

The 2023-24 operating budget sets aside approximately \$32 million for deferred maintenance across all three campuses, augmented by funds available to through the provincial Facilities Renewal Program (FRP) program. In 2022-23, the Province increased the University's FRP allocation by about \$1 million to \$11.4 million and it is anticipated to remain at this level in future years. Major capital projects also indirectly address deferred maintenance costs through the renewal of buildings.

Pension

Both the overall economic and financial climate continues to be uncertain with respect to pensions. Investment markets are experiencing significant volatility, particularly during the global COVID-19 pandemic. Longevity continues to increase, making the same pension benefits more

expensive. 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.

While the University of Toronto Pension Plan had a market surplus of \$792 million on a UPP transfer basis, there remain risks that will reduce this surplus and may result in future deficits on these past service liabilities. For example, each 0.25% decrease in the discount rate would increase the University's past service pension obligations by approximately \$250 million and any investment losses on the invested assets from a market downturn would further reduce the surplus position.

Any past service deficits that arise would require the University to make additional special payments to the UPP. However, no pension special payments are required until an actuarial valuation is filed with pension regulators. The UPP filed its January 1, 2022 actuarial valuation, and will not be required to file another valuation until January 1, 2025. In the interim, as a contingency against future pension special payment risk, the University will continue to hold a pension risk contingency budget of \$85.4 million in 2023-24, declining to \$50 million by 2026-27. This will generate a pension risk reserve of \$415 million for one-time lump sum transfers, and an ongoing base budget of \$50 million to fund additional annual special payments if required.

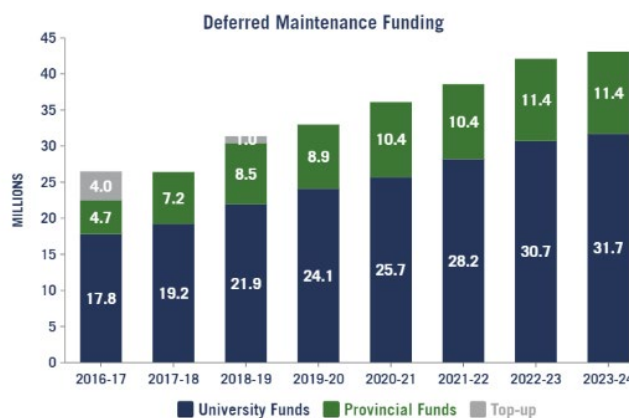
Figure 15: Deferred Maintenance

DEFERRED MAINTENANCE FUNDING TRI-CAMPUS

+\$1M ↑ UNIVERSITY INVESTMENT
FOR 2023-24

\$43M TOTAL PLAN FOR 23-24
INCL. PROVINCIAL FUNDS

\$961M LIABILITY
OVERALL



Summary

The University continues to be in a strong position as we emerge from the pandemic but we are heading into new planning environment of slowing revenue growth and elevated pressures on expenses from inflation and on compensation as we exit the Bill 124 moderation period.

Demand for our programs continues to be strong with deep domestic and international undergraduate applicant pools. Fall 2022 undergraduate intakes were slightly below target, in part due to challenges with student visa processing times by the Federal Government this year. Enrolment plans will add about 3,700 domestic undergraduate spaces over the next five years including the separately funded Scarborough Academy of Medicine and Integrated Health (SAMIH) expansion. International enrolment is planned to increase by about 2,300 FTEs as a result of slightly higher incoming cohorts and will lead to small increase in the share of undergraduate international enrolment to 31.5% by 2027-28.

It appears that the Province will extend the domestic tuition freeze for Ontario residents for another year. This will have a differential impact on each division, depending on program mix and divisional revenue sources, and will require a review of priorities in each division. University Fund support will be provided to divisions facing the most significant budgetary challenges. The long-range plan assumes a return to modest 3% average annual increases on domestic tuition in 2024-25 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 undergraduate and graduate programs

is 2.1% in 2023-24, including a 2% increase to fees in the direct entry undergraduate arts & science programs.

Revenue growth in 2023-24 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 cross-divisional research initiatives, and provide support to divisions facing the most significant budgetary challenges and high costs of supporting research programs.

Ancillary operations are recovering faster than anticipated from the impacts during the pandemic. Residences are back to full occupancy although, food and transportation services have a longer path to recovery as on-campus activity increases.

Appendices

Appendix A **The U of T Planning & Budget Framework**

Appendix B **Financial Schedules**

| | |
|------------|--|
| Schedule 1 | Projection of Operating Revenues and Expenses |
| Schedule 2 | Details of Operating Grants and Student Fees |
| Schedule 3 | Details of University Wide Costs and Student Aid Expense |
| Schedule 4 | Revenue and Expense Allocations by Division |
| Schedule 5 | Projected Divisional Net Revenue Allocations |

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.

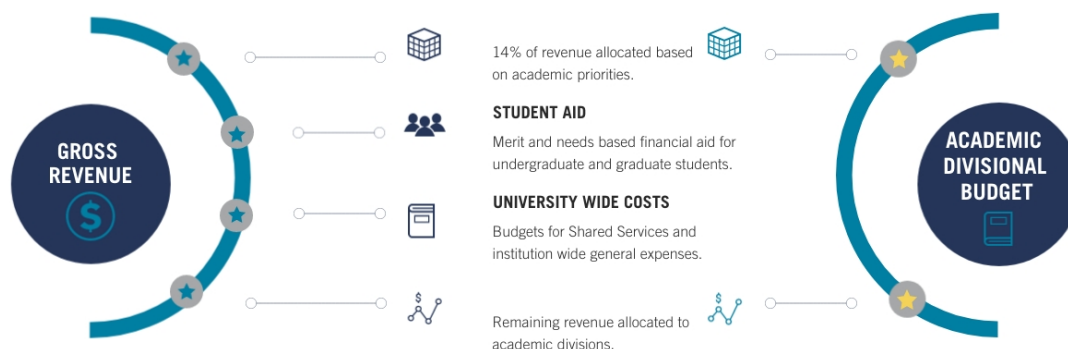
Each shared-service division prepares multi-year budget plans for its operations. These plans are reviewed by the President, who takes advice from the Divisional Advisory Committee (DAC), which includes the Principals at UTM and UTSC, and representative deans of Faculties. The purpose of the review is 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 efficiencies 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, continuing education activities, advancement outcomes, and other sources of revenue available to divisions. Expense projections take into account factors such as 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 the Planning & Budget Office. The reviews inform approvals of enrolment targets, academic appointments, allocations from the University Fund, and approval of the allocation of operating reserves for capital plans and matching priorities.

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 priorities. Cost containment measures, which may be necessary because

Figure 16

THE BUDGET MODEL



of 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 containing 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, transaction accounting is not used to attribute the cost of services. Instead, revenues and costs are attributed using readily available and verifiable indicators 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 indicators such as the number of students, number of faculty & staff, occupancy of usable space, research applications, 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 2023-24 Financial Schedules

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

2023-24 to 2027-28

| Projection of Operating Revenues | 2022-23 | 2023-24 | 2024-25 | 2025-26 | 2026-27 | 2027-28 |
|---|----------------|----------------|----------------|----------------|----------------|----------------|
| Student Fees | 2,200.3 | 2,292.0 | 2,411.6 | 2,514.2 | 2,622.0 | 2,704.9 |
| Prov. Gov't Grants for General Operations | 657.6 | 661.4 | 666.9 | 671.8 | 676.3 | 680.5 |
| Subtotal: Grants and Student Fees | 2,857.9 | 2,953.4 | 3,078.5 | 3,186.0 | 3,298.3 | 3,385.4 |
| Investment Income: Endowments | 77.3 | 83.9 | 86.2 | 88.1 | 89.6 | 91.0 |
| Investment Income: Other | 58.2 | 50.7 | 64.8 | 76.6 | 90.5 | 101.2 |
| Sales, Services & Sundry Income | 135.8 | 165.8 | 168.7 | 171.9 | 175.3 | 178.7 |
| Subtotal: Operating Revenue | 3,129.3 | 3,253.7 | 3,398.1 | 3,522.6 | 3,653.7 | 3,756.3 |
| Recovery from Canada Research Chair Grants | 47.1 | 47.1 | 47.1 | 47.1 | 47.1 | 47.1 |
| Recovery of Institutional Costs of Research | 57.0 | 57.0 | 55.3 | 54.6 | 54.3 | 54.2 |
| Total: Operating Revenues and Recoveries | 3,233.4 | 3,357.9 | 3,500.5 | 3,624.3 | 3,755.1 | 3,857.7 |

| Projection of Operating Expenses | 2022-23 | 2023-24 | 2024-25 | 2025-26 | 2026-27 | 2027-28 |
|--|----------------|----------------|----------------|----------------|----------------|----------------|
| Shared Service and Campus Costs | 718.3 | 744.3 | 772.7 | 797.4 | 819.6 | 839.2 |
| Pension Contingency Funding | 95.4 | 85.4 | 75.4 | 65.4 | 50.0 | 50.0 |
| Strategic Fund | 20.0 | 15.0 | 20.0 | 25.0 | 32.7 | 32.7 |
| U-W costs offset by shared services income | 145.7 | 151.2 | 154.1 | 157.1 | 160.2 | 163.3 |
| Sub-total, University-wide Costs | 979.4 | 995.9 | 1,022.2 | 1,044.9 | 1,062.6 | 1,085.3 |
| Academic Expense Budgets (Excl St. Aid) | 1,875.6 | 1,956.7 | 2,053.8 | 2,148.7 | 2,252.1 | 2,329.4 |
| Student Aid Expenditures | 330.6 | 364.9 | 375.6 | 384.6 | 393.7 | 400.1 |
| University Fund (unallocated portion) | 15.2 | 9.7 | 19.0 | 16.1 | 17.1 | 13.1 |
| Flow-through to Other Institutions | 32.5 | 30.8 | 29.9 | 29.9 | 29.7 | 29.8 |
| Total: Operating Expenses | 3,233.4 | 3,357.9 | 3,500.5 | 3,624.3 | 3,755.1 | 3,857.7 |

Schedule 2: Details of Operating Grants and Student Fees (\$ millions)
2023-24 to 2027-28

| Prov. Gov't. Grants for General Operations | 2022-23 | 2023-24 | 2024-25 | 2025-26 | 2026-27 | 2027-28 |
|---|----------------|----------------|----------------|----------------|----------------|----------------|
| Enrolment Based Funding | 339.9 | 273.1 | 241.7 | 241.7 | 241.7 | 241.7 |
| Differentiation Envelope | 312.5 | 382.1 | 416.4 | 416.4 | 416.4 | 416.4 |
| Enrolment Expansion Funding | 0.1 | 1.0 | 4.2 | 10.1 | 14.9 | 19.2 |
| Clinical Education | 4.0 | 4.7 | 4.7 | 4.0 | 4.0 | 4.0 |
| Ontario Graduate Scholarships | 10.3 | 10.3 | 10.3 | 10.3 | 10.3 | 10.3 |
| Ontario Trillium Scholarships | - | - | - | - | - | - |
| Municipal Tax Grant | 4.9 | 4.9 | 4.9 | 5.1 | 5.2 | 5.2 |
| International Student Recovery | (17.8) | (18.3) | (18.8) | (19.2) | (19.6) | (19.8) |
| Accessibility for Students with Disabilities | 3.7 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 |
| Total, Gov't Grants for General Operations | 657.6 | 661.4 | 666.9 | 671.8 | 676.3 | 680.5 |

| Student Fees | 2022-23 | 2023-24 | 2024-25 | 2025-26 | 2026-27 | 2027-28 |
|---|----------------|----------------|----------------|----------------|----------------|----------------|
| For-Credit Tuition Fees | 1,979.5 | 2,052.6 | 2,166.3 | 2,263.1 | 2,364.8 | 2,441.4 |
| Continuing / Exec.Ed Tuition & Ancillary Fees | 220.8 | 239.4 | 245.2 | 251.1 | 257.2 | 263.6 |
| Total, Student Fees | 2,200.3 | 2,292.0 | 2,411.6 | 2,514.2 | 2,622.0 | 2,704.9 |

Schedule 3: Details of University Wide Costs & Student Aid (\$ millions)
2023-24 to 2027-28

| University-Wide Costs | 2022-23 | 2023-24 | 2024-25 | 2025-26 | 2026-27 | 2027-28 |
|--|----------------|----------------|----------------|----------------|----------------|----------------|
| Occupancy | 235.3 | 242.3 | 253.0 | 260.8 | 268.3 | 274.8 |
| Information Technology | 51.2 | 56.1 | 58.5 | 61.4 | 64.9 | 67.5 |
| University Management | 41.9 | 43.2 | 45.3 | 47.6 | 48.4 | 49.5 |
| Financial Management | 14.5 | 14.8 | 15.3 | 15.8 | 16.2 | 16.6 |
| Human Resources | 26.1 | 25.4 | 26.1 | 26.7 | 27.3 | 27.8 |
| University Advancement | 35.6 | 35.7 | 37.9 | 39.3 | 40.5 | 41.7 |
| Central Library | 122.5 | 124.6 | 127.6 | 130.7 | 133.4 | 136.1 |
| Research Administration | 37.6 | 38.7 | 40.8 | 42.0 | 43.0 | 44.0 |
| Registrarial & Student Services | 57.8 | 62.9 | 65.4 | 68.0 | 70.0 | 72.0 |
| University-wide Academic | 30.8 | 30.4 | 30.4 | 30.7 | 31.1 | 31.1 |
| University-wide General | 47.4 | 52.1 | 54.0 | 55.5 | 57.0 | 58.3 |
| Federated Block Grant | 17.7 | 18.1 | 18.6 | 19.0 | 19.5 | 20.0 |
| Sub-total | 718.3 | 744.3 | 772.7 | 797.4 | 819.6 | 839.2 |
| Pension Risk Contingency | 95.4 | 85.4 | 75.4 | 65.4 | 50.0 | 50.0 |
| Strategic Priorities Fund | 20.0 | 15.0 | 20.0 | 25.0 | 32.7 | 32.7 |
| U-W costs offset by shared services income | 145.7 | 151.2 | 154.1 | 157.1 | 160.2 | 163.3 |
| Total University Wide Costs | 979.4 | 995.9 | 1,022.2 | 1,044.9 | 1,062.6 | 1,085.3 |

| Student Aid Expenditures | 2022-23 | 2023-24 | 2024-25 | 2025-26 | 2026-27 | 2027-28 |
|---|----------------|----------------|----------------|----------------|----------------|----------------|
| UofT Adv. Planning for Students (UTAPS) | 40.5 | 40.5 | 41.7 | 43.0 | 44.2 | 45.6 |
| Other Need-based Aid (incl. Employment Progs) | 9.6 | 10.5 | 11.5 | 12.0 | 12.3 | 12.6 |
| Scholarships | 18.5 | 18.3 | 19.2 | 20.1 | 21.0 | 22.0 |
| Student Aid from Endowments | 30.0 | 35.0 | 34.8 | 35.8 | 36.7 | 37.4 |
| International Scholars | 53.0 | 74.4 | 79.2 | 83.1 | 87.2 | 89.4 |
| Subtotal, Undergraduate | 151.5 | 178.8 | 186.4 | 193.9 | 201.4 | 207.0 |
| Provincial Scholarship Grants | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 |
| Student Aid from Endowments | 25.1 | 26.6 | 29.2 | 30.0 | 30.7 | 31.4 |
| Student Aid Matching Funds | 1.1 | 1.0 | 1.0 | 1.0 | 1.1 | 1.1 |
| SGS Graduate Fellowships | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 |
| Doctoral Completion Awards | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 |
| Subtotal, Graduate | 42.9 | 44.3 | 46.9 | 47.8 | 48.5 | 49.1 |
| Subtotal, Central Student Aid | 194.4 | 223.2 | 233.4 | 241.7 | 249.9 | 256.1 |
| Student Aid in Acad Divisions | 136.2 | 141.7 | 142.2 | 142.9 | 143.7 | 143.9 |
| Total, Student Aid Expense | 330.6 | 364.9 | 375.6 | 384.6 | 393.7 | 400.1 |

Schedule 4: Revenue and Expense Allocations by Division (\$ millions)
2023-24

| | 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 | 853,433,726 | 94,751,237 | 245,359,094 | 82,181,639 | 620,644,231 |
| UofT Scarborough | 349,311,374 | 27,873,155 | 48,273,205 | 29,657,357 | 299,253,967 |
| UofT Mississauga | 350,716,173 | 30,709,352 | 51,719,813 | 29,220,377 | 300,485,335 |
| Dentistry | 30,883,873 | 17,353,405 | 14,197,249 | 887,366 | 33,152,663 |
| Temerty Medicine | 217,307,666 | 39,077,014 | 97,921,029 | 18,559,334 | 139,904,317 |
| Dalla Lana Public Health | 29,132,228 | 12,806,353 | 13,945,576 | 1,419,317 | 26,573,688 |
| Bloomberg Nursing | 19,448,488 | 4,747,836 | 6,254,884 | 1,929,855 | 16,011,585 |
| Leslie Dan Pharmacy | 30,758,506 | 3,836,788 | 11,572,281 | 1,490,312 | 21,532,701 |
| Kinesiology & Physical Education | 19,343,312 | 5,173,279 | 7,153,147 | 1,655,844 | 15,707,600 |
| Applied Science & Engineering | 237,424,994 | 31,723,650 | 89,921,354 | 24,582,795 | 154,644,495 |
| Daniels Architecture, Landscape & Design | 34,144,284 | 11,304,922 | 11,598,187 | 2,717,633 | 31,133,386 |
| OISE | 79,479,058 | 19,780,190 | 27,729,116 | 2,874,754 | 68,655,377 |
| Law | 32,677,968 | 8,485,282 | 9,525,266 | 2,784,996 | 28,852,988 |
| Information | 26,081,758 | 3,966,548 | 6,690,433 | 750,277 | 22,607,595 |
| Music | 19,656,264 | 12,068,495 | 8,201,834 | 2,755,426 | 20,767,499 |
| Factor-Inwentash Social Work | 13,769,211 | 3,169,335 | 5,112,934 | 1,256,599 | 10,569,012 |
| Rotman Management | 118,199,988 | 13,387,923 | 30,447,413 | 7,348,247 | 93,792,251 |
| Transitional Year Programme | 724,875 | 1,925,870 | 459,013 | 505,046 | 1,686,686 |
| School of Continuing Studies | (3,217,815) | 2,889,316 | 2,993,962 | 16,469 | (3,338,930) |
| Subtotal | 2,459,275,931 | 345,029,948 | 689,075,790 | 212,593,643 | 1,902,636,446 |
| Divisional Income | 409,788,226 | - | 151,166,894 | - | 258,621,332 |
| Campus Costs and Divisional Aid | - | - | 155,612,091 | 141,710,425 | (297,322,516) |
| Recovery from Restricted Funds | 36,057,916 | - | - | 10,557,916 | 25,500,000 |
| Uncommitted Revenues | 32,248,711 | - | - | - | 32,248,711 |
| University Fund | 389,751,379 | (345,029,948) | - | - | 44,721,431 |
| Subtotal (excl flow-through) | 3,327,122,163 | - | 995,854,775 | 364,861,984 | 1,966,405,404 |
| Flow-through to Other Institutions | 30,753,805 | - | - | - | 30,753,805 |
| Total | 3,357,875,968 | - | 995,854,775 | 364,861,984 | 1,997,159,209 |

Schedule 5: Projected Divisional Net Revenue Allocations (\$ millions)
2023-24 to 2027-28

| Arts & Science | 2022-23 | 2023-24 | 2024-25 | 2025-26 | 2026-27 | 2027-28 |
|---|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|
| Attributed Revenue ¹ | 796,495,747 | 853,433,726 | 906,181,511 | 944,368,369 | 974,601,656 | 994,205,513 |
| University Fund Allocation ² | 92,911,652 | 94,751,237 | 94,751,237 | 94,751,237 | 94,751,237 | 94,751,237 |
| University-Wide Costs | (239,079,957) | (245,359,094) | (254,654,548) | (261,576,819) | (266,545,079) | (272,301,447) |
| Student Aid Expense | (67,646,086) | (82,181,639) | (86,465,666) | (89,868,455) | (92,433,292) | (94,445,696) |
| Net Expense Budget | 582,681,356 | 620,644,231 | 659,812,533 | 687,674,332 | 710,374,522 | 722,209,607 |

| UTSC | 2022-23 | 2023-24 | 2024-25 | 2025-26 | 2026-27 | 2027-28 |
|---|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|
| Attributed Revenue ¹ | 340,928,450 | 349,311,374 | 372,578,438 | 396,686,941 | 418,658,868 | 434,778,357 |
| University Fund Allocation ² | 27,470,735 | 27,873,155 | 27,873,155 | 27,873,155 | 27,873,155 | 27,873,155 |
| University-Wide Costs | (49,450,442) | (48,273,205) | (49,361,779) | (51,045,320) | (52,313,227) | (53,949,797) |
| Student Aid Expense | (25,289,763) | (29,657,357) | (31,516,621) | (33,481,546) | (35,270,672) | (36,681,390) |
| Net Expense Budget | 293,658,980 | 299,253,967 | 319,573,193 | 340,033,231 | 358,948,123 | 372,020,324 |

| UTM | 2022-23 | 2023-24 | 2024-25 | 2025-26 | 2026-27 | 2027-28 |
|---|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|
| Attributed Revenue ¹ | 364,801,587 | 350,716,173 | 370,405,550 | 384,227,518 | 409,607,621 | 421,387,422 |
| University Fund Allocation ² | 30,652,157 | 30,709,352 | 30,709,352 | 30,709,352 | 30,709,352 | 30,709,352 |
| University-Wide Costs | (54,082,913) | (51,719,813) | (52,363,346) | (53,386,770) | (53,680,021) | (55,316,231) |
| Student Aid Expense | (26,868,264) | (29,220,377) | (30,743,512) | (31,923,526) | (34,010,792) | (35,073,048) |
| Net Expense Budget | 314,502,568 | 300,485,335 | 318,008,044 | 329,626,574 | 352,626,159 | 361,707,495 |

| Dentistry | 2022-23 | 2023-24 | 2024-25 | 2025-26 | 2026-27 | 2027-28 |
|---|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
| Attributed Revenue ¹ | 31,090,932 | 30,883,873 | 31,704,798 | 32,072,752 | 32,666,490 | 33,271,735 |
| University Fund Allocation ² | 17,360,954 | 17,353,405 | 17,353,405 | 17,353,405 | 17,353,405 | 17,353,405 |
| University-Wide Costs | (14,439,362) | (14,197,249) | (14,364,315) | (14,512,036) | (14,520,313) | (14,739,705) |
| Student Aid Expense | (815,424) | (887,366) | (914,037) | (935,851) | (952,264) | (969,586) |
| Net Expense Budget | 33,197,101 | 33,152,663 | 33,779,850 | 33,978,270 | 34,547,318 | 34,915,848 |

| Temerty Medicine | 2022-23 | 2023-24 | 2024-25 | 2025-26 | 2026-27 | 2027-28 |
|---|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|
| Attributed Revenue ¹ | 211,641,276 | 217,307,666 | 222,488,171 | 226,763,654 | 231,886,653 | 237,047,562 |
| University Fund Allocation ² | 38,987,118 | 39,077,014 | 39,077,014 | 39,077,014 | 39,077,014 | 39,077,014 |
| University-Wide Costs | (96,956,389) | (97,921,029) | (99,895,251) | (101,336,376) | (102,350,783) | (104,148,757) |
| Student Aid Expense | (16,955,375) | (18,559,334) | (19,076,616) | (19,500,897) | (19,848,731) | (20,168,220) |
| Net Expense Budget | 136,716,630 | 139,904,317 | 142,593,317 | 145,003,394 | 148,764,152 | 151,807,599 |

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 2023-24. Flatlined for outer years.

| Dalla Lana Public Health | 2022-23 | 2023-24 | 2024-25 | 2025-26 | 2026-27 | 2027-28 |
|---|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
| Attributed Revenue ¹ | 29,099,111 | 29,132,228 | 30,345,836 | 31,698,472 | 32,352,005 | 32,769,196 |
| University Fund Allocation ² | 12,738,945 | 12,806,353 | 12,806,353 | 12,806,353 | 12,806,353 | 12,806,353 |
| University-Wide Costs | (12,931,059) | (13,945,576) | (14,220,525) | (14,504,999) | (14,723,416) | (14,982,025) |
| Student Aid Expense | (1,349,772) | (1,419,317) | (1,462,412) | (1,467,623) | (1,477,472) | (1,479,608) |
| Net Expense Budget | 27,557,226 | 26,573,688 | 27,469,252 | 28,532,202 | 28,957,470 | 29,113,916 |

| Bloomberg Nursing | 2022-23 | 2023-24 | 2024-25 | 2025-26 | 2026-27 | 2027-28 |
|---|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
| Attributed Revenue ¹ | 18,142,379 | 19,448,488 | 20,133,622 | 19,866,733 | 20,198,992 | 20,540,355 |
| University Fund Allocation ² | 4,751,251 | 4,747,836 | 4,747,836 | 4,747,836 | 4,747,836 | 4,747,836 |
| University-Wide Costs | (6,212,086) | (6,254,884) | (6,413,045) | (6,540,817) | (6,554,333) | (6,673,853) |
| Student Aid Expense | (1,773,812) | (1,929,855) | (1,992,740) | (2,037,946) | (2,076,259) | (2,111,717) |
| Net Expense Budget | 14,907,732 | 16,011,585 | 16,475,673 | 16,035,806 | 16,316,236 | 16,502,621 |

| Leslie Dan Pharmacy | 2022-23 | 2023-24 | 2024-25 | 2025-26 | 2026-27 | 2027-28 |
|---|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
| Attributed Revenue ¹ | 31,428,406 | 30,758,506 | 31,809,199 | 33,386,186 | 34,677,799 | 35,446,840 |
| University Fund Allocation ² | 3,843,207 | 3,836,788 | 3,836,788 | 3,836,788 | 3,836,788 | 3,836,788 |
| University-Wide Costs | (11,444,477) | (11,572,281) | (11,841,055) | (12,139,939) | (12,394,525) | (12,680,103) |
| Student Aid Expense | (1,370,260) | (1,490,312) | (1,541,295) | (1,582,125) | (1,613,103) | (1,641,064) |
| Net Expense Budget | 22,456,876 | 21,532,701 | 22,263,637 | 23,500,910 | 24,506,959 | 24,962,462 |

| Kinesiology & Physical Education | 2022-23 | 2023-24 | 2024-25 | 2025-26 | 2026-27 | 2027-28 |
|---|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
| Attributed Revenue ¹ | 17,789,612 | 19,343,312 | 21,364,261 | 23,356,037 | 24,590,290 | 25,301,164 |
| University Fund Allocation ² | 5,176,570 | 5,173,279 | 5,173,279 | 5,173,279 | 5,173,279 | 5,173,279 |
| University-Wide Costs | (6,919,013) | (7,153,147) | (7,773,512) | (8,151,581) | (8,454,412) | (8,668,590) |
| Student Aid Expense | (1,580,341) | (1,655,844) | (1,732,209) | (1,804,845) | (1,838,482) | (1,872,630) |
| Net Expense Budget | 14,466,829 | 15,707,600 | 17,031,820 | 18,572,891 | 19,470,676 | 19,933,222 |

| Applied Science & Engineering | 2022-23 | 2023-24 | 2024-25 | 2025-26 | 2026-27 | 2027-28 |
|--|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|
| Attributed Revenue ¹ | 228,829,094 | 237,424,994 | 247,342,641 | 251,537,851 | 257,610,261 | 263,654,412 |
| University Fund Allocation ² | 31,697,499 | 31,723,650 | 31,723,650 | 31,723,650 | 31,723,650 | 31,723,650 |
| University-Wide Costs | (88,475,306) | (89,921,354) | (92,497,419) | (94,293,217) | (95,159,673) | (96,813,223) |
| Student Aid Expense | (21,732,620) | (24,582,795) | (25,392,795) | (25,775,594) | (26,307,960) | (26,885,547) |
| Net Expense Budget | 150,318,667 | 154,644,495 | 161,176,078 | 163,192,690 | 167,866,278 | 171,679,293 |

| Daniels Architecture, Landscape & Design | 2022-23 | 2023-24 | 2024-25 | 2025-26 | 2026-27 | 2027-28 |
|---|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
| Attributed Revenue ¹ | 34,254,814 | 34,144,284 | 35,790,975 | 37,090,958 | 39,413,954 | 40,519,775 |
| University Fund Allocation ² | 11,310,395 | 11,304,922 | 11,304,922 | 11,304,922 | 11,304,922 | 11,304,922 |
| University-Wide Costs | (11,530,602) | (11,598,187) | (12,014,024) | (12,283,344) | (12,425,790) | (12,785,190) |
| Student Aid Expense | (2,498,691) | (2,717,633) | (2,760,154) | (2,799,829) | (2,869,223) | (2,935,524) |
| Net Expense Budget | 31,535,916 | 31,133,386 | 32,321,718 | 33,312,707 | 35,423,863 | 36,103,983 |

| OISE | 2022-23 | 2023-24 | 2024-25 | 2025-26 | 2026-27 | 2027-28 |
|---|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
| Attributed Revenue ¹ | 77,413,976 | 79,479,058 | 83,968,820 | 90,006,910 | 94,792,108 | 101,876,280 |
| University Fund Allocation ² | 19,494,233 | 19,780,190 | 19,780,190 | 19,780,190 | 19,780,190 | 19,780,190 |
| University-Wide Costs | (27,513,910) | (27,729,116) | (28,848,002) | (30,029,389) | (30,912,756) | (32,019,854) |
| Student Aid Expense | (2,745,101) | (2,874,754) | (2,999,607) | (3,098,836) | (3,169,949) | (3,217,102) |
| Net Expense Budget | 66,649,198 | 68,655,377 | 71,901,401 | 76,658,875 | 80,489,593 | 86,419,513 |

| Law | 2022-23 | 2023-24 | 2024-25 | 2025-26 | 2026-27 | 2027-28 |
|---|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
| Attributed Revenue ¹ | 31,530,645 | 32,677,968 | 33,656,262 | 34,699,716 | 35,806,935 | 36,838,778 |
| University Fund Allocation ² | 8,340,517 | 8,485,282 | 8,485,282 | 8,485,282 | 8,485,282 | 8,485,282 |
| University-Wide Costs | (9,739,032) | (9,525,266) | (9,730,486) | (9,817,110) | (9,868,052) | (10,063,174) |
| Student Aid Expense | (2,323,681) | (2,784,996) | (2,888,941) | (2,972,804) | (3,043,882) | (3,107,059) |
| Net Expense Budget | 27,808,450 | 28,852,988 | 29,522,118 | 30,395,083 | 31,380,283 | 32,153,826 |

| Information | 2022-23 | 2023-24 | 2024-25 | 2025-26 | 2026-27 | 2027-28 |
|---|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
| Attributed Revenue ¹ | 22,998,385 | 26,081,758 | 28,197,911 | 29,244,932 | 30,632,857 | 31,688,706 |
| University Fund Allocation ² | 3,867,304 | 3,966,548 | 3,966,548 | 3,966,548 | 3,966,548 | 3,966,548 |
| University-Wide Costs | (6,325,442) | (6,690,433) | (7,136,977) | (7,407,467) | (7,552,419) | (7,772,334) |
| Student Aid Expense | (667,468) | (750,277) | (828,692) | (873,155) | (924,423) | (957,174) |
| Net Expense Budget | 19,872,779 | 22,607,595 | 24,198,789 | 24,930,857 | 26,122,563 | 26,925,746 |

| Music | 2022-23 | 2023-24 | 2024-25 | 2025-26 | 2026-27 | 2027-28 |
|---|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
| Attributed Revenue ¹ | 18,523,451 | 19,656,264 | 20,259,029 | 20,707,166 | 21,135,023 | 21,574,745 |
| University Fund Allocation ² | 12,071,776 | 12,068,495 | 12,068,495 | 12,068,495 | 12,068,495 | 12,068,495 |
| University-Wide Costs | (7,944,713) | (8,201,834) | (8,374,279) | (8,495,116) | (8,551,467) | (8,694,898) |
| Student Aid Expense | (2,536,253) | (2,755,426) | (2,819,198) | (2,875,479) | (2,933,954) | (2,987,580) |
| Net Expense Budget | 20,114,261 | 20,767,499 | 21,134,048 | 21,405,066 | 21,718,097 | 21,960,763 |

| Factor-Inwentash Social Work | 2022-23 | 2023-24 | 2024-25 | 2025-26 | 2026-27 | 2027-28 |
|---|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
| Attributed Revenue ¹ | 14,019,880 | 13,769,211 | 14,152,812 | 14,381,178 | 14,613,895 | 14,872,616 |
| University Fund Allocation ² | 3,172,298 | 3,169,335 | 3,169,335 | 3,169,335 | 3,169,335 | 3,169,335 |
| University-Wide Costs | (5,114,549) | (5,112,934) | (5,117,475) | (5,200,808) | (5,229,788) | (5,315,841) |
| Student Aid Expense | (1,173,179) | (1,256,599) | (1,297,015) | (1,328,400) | (1,355,614) | (1,379,747) |
| Net Expense Budget | 10,904,450 | 10,569,012 | 10,907,656 | 11,021,304 | 11,197,828 | 11,346,363 |

| Rotman Management | 2022-23 | 2023-24 | 2024-25 | 2025-26 | 2026-27 | 2027-28 |
|---|-------------------|-------------------|-------------------|--------------------|--------------------|--------------------|
| Attributed Revenue ¹ | 119,595,722 | 118,199,988 | 122,811,333 | 126,891,757 | 129,802,416 | 132,792,539 |
| University Fund Allocation ² | 13,429,531 | 13,387,923 | 13,387,923 | 13,387,923 | 13,387,923 | 13,387,923 |
| University-Wide Costs | (30,703,992) | (30,447,413) | (31,376,047) | (31,734,799) | (32,513,575) | (33,034,874) |
| Student Aid Expense | (6,583,564) | (7,348,247) | (7,433,076) | (7,530,087) | (7,670,306) | (7,837,166) |
| Net Expense Budget | 95,737,698 | 93,792,251 | 97,390,133 | 101,014,795 | 103,006,458 | 105,308,423 |

| Transitional Year Programme | 2022-23 | 2023-24 | 2024-25 | 2025-26 | 2026-27 | 2027-28 |
|---|------------------|------------------|------------------|------------------|------------------|------------------|
| Attributed Revenue ¹ | 676,827 | 724,875 | 750,752 | 771,757 | 791,791 | 810,089 |
| University Fund Allocation ² | 1,925,975 | 1,925,870 | 1,925,870 | 1,925,870 | 1,925,870 | 1,925,870 |
| University-Wide Costs | (476,743) | (459,013) | (459,439) | (460,065) | (456,849) | (463,729) |
| Student Aid Expense | (464,677) | (505,046) | (522,631) | (536,862) | (549,120) | (560,188) |
| Net Expense Budget | 1,661,383 | 1,686,686 | 1,694,553 | 1,700,700 | 1,711,691 | 1,712,042 |

| School of Continuing Studies | 2022-23 | 2023-24 | 2024-25 | 2025-26 | 2026-27 | 2027-28 |
|---|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|
| Attributed Revenue ¹ | (3,606,118) | (3,217,815) | (3,325,279) | (3,473,485) | (3,624,832) | (3,818,105) |
| University Fund Allocation ² | 2,889,382 | 2,889,316 | 2,889,316 | 2,889,316 | 2,889,316 | 2,889,316 |
| University-Wide Costs | (2,817,062) | (2,993,962) | (2,948,695) | (2,995,326) | (3,002,333) | (3,075,887) |
| Student Aid Expense | (15,086) | (16,469) | (17,097) | (17,595) | (18,018) | (18,392) |
| Net Expense Budget | (3,548,885) | (3,338,930) | (3,401,756) | (3,597,091) | (3,755,867) | (4,023,068) |

Enrolment Report 2022-23

and Long-Range Enrolment Plans
2023-24 to 2027-28

February 15, 2023
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 2022-23 fiscal year and lays out the enrolment projections for the five-year planning period to 2027-28.

The University of Toronto is Canada's top university and among the top ranked universities globally with over 97,670 registered students enrolled across over 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 2022-23 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 2023-24 Budget and Long-Range Budget Guidelines. The report should be regarded as an authoritative source on institutional enrolment information for 2022-23 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

\$3.36 billion in operating revenue for 2023-24 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.

Total FTE Enrolment

2022-23



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, over 700 undergraduate programs, and more than 200 graduate programs across three campuses. In 2022-23, the University enrolled 97,678 individual students in 86,297 full-time equivalent enrolments (FTEs) of courseload activity, including 65,771 undergraduate FTEs and 20,562 graduate FTEs across all three campuses. Overall, FTE enrolment this year grew by 0.6% over 2021-22, with a 3.9% increase in international FTEs offsetting a 0.7% decrease in domestic FTEs. The University's overall enrolment in 2022-23 was slightly below plan by 1.6% across all undergraduate and graduate programs, including a small negative variance in domestic enrolment offset by slightly higher than planned international enrolment. Despite the small domestic under-enrolment this year, the University continues to be well within its fixed enrolment corridor set by the Government and will continue to be over all years of the five-year plan.

Demand for the University's programs continues to be very strong with larger domestic and international undergraduate applicant pools for Fall 2022. After the exceptionally high intake in 2021, the University had planned on a slightly smaller direct-entry undergraduate intake for 2022. Full-time intake across all undergraduate programs came in slightly lower than planned (-2.5%) but was still 6.7% greater than in 2020 (and a 3.8% increase for full-time intake into direct entry undergraduate programs excluding exchange and other special students).

The University has grown considerably over the past twenty years but is now entering a period of more targeted expansion. Enrolment is expected to increase by around 8,000 FTEs over the next five years, including 6,000 FTEs in undergraduate programs and 2,000 FTEs in graduate programs. This growth is largely focused on the St. George and UTSC campuses over the next five years in program areas related to undergraduate and graduate data sciences, health and human resources, and non-entry-to-practice education programs.

Domestic undergraduate enrolment will be maintained within the flexibility of the provincial funding corridor plus the separately funded phase-in of the new Scarborough Academy of Medicine and Integrated Health (SAMIH) enrolment expansion at UTSC announced by the Ontario government in May 2022. Divisional plans also include growth of 2,300 undergraduate international FTEs and a continuing commitment to increase their diversification. International students currently make up 30.9% of undergraduate enrolment and are projected to increase to 31.5% over the projection period as a result of the flow-through of larger intakes in Fall 2021 and strong demand from high quality international applicants.

The current plan assumes a 9.8% increase in graduate enrolment over the next five years, maintaining the overall proportion of graduate students at 23.9% by 2027-28 compared to 23.8% in 2022-23. Most of the graduate FTE 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 1,800 funded graduate spaces from the government (800 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 \$284 million in scholarships and bursaries to students, who also received over \$227 million in U of T employment income and external scholarships and over \$303 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 5 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.

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 University'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. This year's Enrolment Report relates to Year 3 of the five-year agreement.

With the implementation of SMA3, the Government is shifting a significant portion of existing operating grant revenue to a

increasing from 25 per cent of total Provincial operating grants in 2020-21 to 60 per cent of operating grants by 2024-25. In recognition of the potential impact of the COVID-19 pandemic on metrics, the Government suspended activation of the performance-based funding framework for the first three years of SMA3 and has committed to reviewing this annually. Under the current plans, the performance-based funding framework will be activated in Year 4 on a portion of the Differentiation Envelope beginning with 10% of total funding in 2023-24 and increasing to 25% in 2024-25. Despite this shift to performance-based funding, enrolment will continue to drive the vast majority of operating revenue for the University.

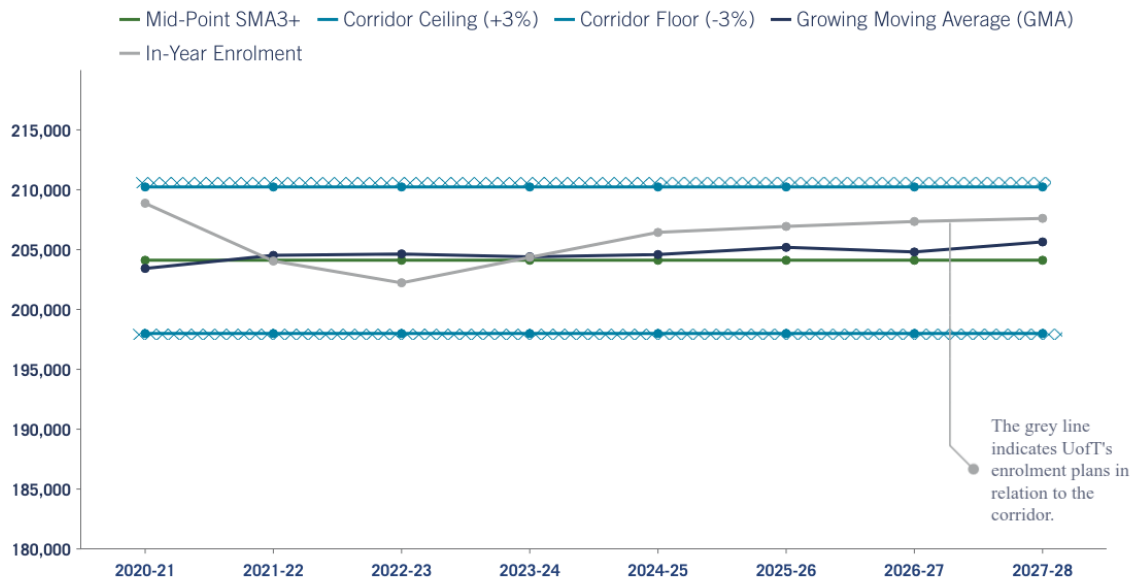
SMA3 re-introduced an enrolment “corridor” for universities and colleges, which allows institutions a $\pm 3\%$ variance from a provincially funded midpoint (based on SMA2 enrolment levels). Universities will continue to receive their share of enrolment funding as long as their average enrolment falls 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, except where explicitly supported by separate expansion funding (see below). The University is currently just slightly above its midpoint – well within its $\pm 3\%$ corridor – and the current enrolment plan keeps U of T within its funded corridor and collecting full enrolment-based funding from the Province.¹

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.

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.

Differentiation Envelope linked to performance metrics. Over the five years, the Differentiation Envelope portion of funding is

SMA3 Enrolment Corridor



Other Government Initiatives

In recent years, the Province has made some announcements that have impacted 2022-23 enrolment and the long-range enrolment plan. These include:

- Scarborough Academy of Medicine and Integrated Health (SAMIH):** In May 2022, the Province announced funded expansion spaces in several health care programs to support the University's new Scarborough medical academy located at UTSC. SAMIH is a multi-division collaboration to provide a much-needed training facility for undergraduate health education and healthcare professionals and a hub to strengthen connections among healthcare providers in the region. At full expansion, the new funded spaces will support the following number of graduates on an annual basis: 30 physicians (MD), 40 physical therapists (MScPT), and 300 undergraduate life science graduates – in addition to 45 new postgraduate medical resident spaces. SAMIH will also graduate 30 Nurse Practitioners (MN) and 45 physician assistants using existing funded spaces. This funded expansion will begin – and ramp up – over the next several years, and accounts for 1,765 new FTEs by the end of the long-range plan in 2027-28.
- Nursing Expansion Spaces.** In response to growing demand and anticipated supply shortages in the health sector, the Province has provided additional operating grant funding outside the corridor for additional nursing expansion spaces to colleges and universities. Under this expansion, the University received 16 additional spaces in Fall 2021 and 30 additional spaces in Fall 2022 (relative to Fall 2020) to increase intake into its compressed two-year professional Bachelor of Science Nursing program. The long-range enrolment plan assumes the additional 30 intake in each year of the plan as the Government has signaled this expansion will be sustained.
- 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 230 programs approved for OSAP eligibility by the Ontario Ministry of Colleges and Universities. Across the University, academic divisions and units continue to innovate and develop academic programs that support life-long learning.

Moving Forward from the COVID-19 Pandemic

The University has successfully navigated through the challenges of the COVID-19 global pandemic. Our faculty and staff worked tirelessly to ensure operational continuity while maintaining excellence in our academic and research programs and our students have demonstrated outstanding resiliency as they have adapted to changes required to meet public health measures. Demand for our programs remained strong throughout and our scholars had an outsized impact on pandemic-related research and through contributions to health care and public health planning.

In Fall 2022, the University had its biggest back to school ever, welcoming three cohorts of students – in addition to hundreds of new faculty and staff – who had little or no experience on-campus and had yet to experience the vibrancy of the University's three campuses in September. At the other end of the student journey, over the course of June and November this year, the University also held over 70 in-person convocation events for the more than 21,000 graduates in the Class of 2022, as well as thousands more graduates from the Class of 2020 and Class of 2021 who had not been able to walk across the stage to receive their parchments in-person.

There continue to be some residual risks from the pandemic that may impact enrolments, particularly external factors relating to international travel. This year, for example, the Federal Government faced significant challenges in processing student permit applications given a large increase in volumes across the country. Over the summer, the University worked closely with Immigration, Refugees & Citizenship Canada (IRCC) to reduce the impact on our students as much as possible. Ultimately, around 150 of our incoming students were forced to defer their admission to the winter or next fall which, anecdotally, appears to be significantly better than was experienced at other universities and colleges. The University will continue to work with Universities Canada and IRCC on opportunities to improve the student permit process for next year.

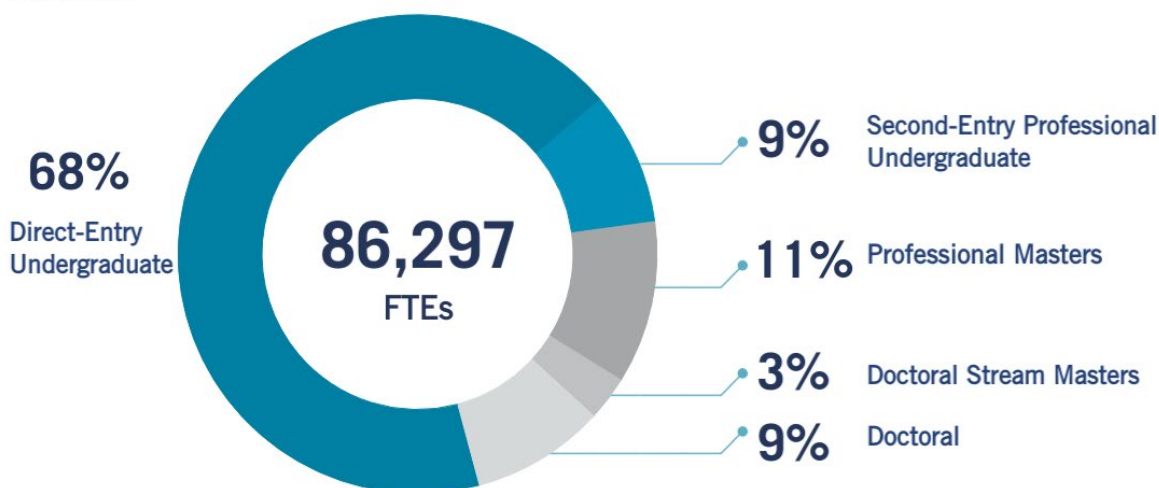
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Enrolment Overview

Enrolment Balance by Degree Type

2022-23



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 (88% 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, nursing, dentistry, pharmacy, law, and information studies. Second-entry degree programs range in length from two to four years and often lead to a professional designation.

In 2022-23, the University had 65,771 full-time equivalent (FTE) undergraduate students enrolled across its three campuses: 64% at St. George, 19% at UTM, and 17% at UTSC. Year-over-year, total undergraduate enrolment increased by 364 FTEs (0.6%).

Undergraduate enrolment in 2022-23 was slightly below plan with an 810 FTE (1.2%) negative variance overall. The negative variance was seen in both domestic (-703 FTEs) and international (-108 FTEs) enrolment. Among first-entry divisions, UTM had an overall negative variance of -662 FTEs, driven by lower-than-planned domestic and international intakes, while UTSC was under plan by -514 FTEs, which reflects primarily lower-than-planned domestic intake. Enrolment in the direct entry divisions on the St. George campus was 345 FTEs above plan in 2022-23. Enrolment across second-entry divisions excluding Postgraduate Medicine was very close to plan (-28 FTE) with year-over-year growth of 27 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.

This report presents two views of new intake students: (1) a narrower view of just full-time students presented in Schedule 5; and (2) the more expansive view in Schedule 7 that also includes part-time students and medical residents.

In Fall 2022, the University had a new intake of 18,097 full-time undergraduate students, which was 459 less than planned but still nearly 1,140 more than Fall 2020. Almost all the intake variance this year is related to direct-entry enrolment and particularly tri-campus arts and science divisions, with negative variances at UTM (largely international students) and UTSC (largely domestic students) partially offset by positive variances in the Faculty of Arts & Science (largely domestic students). Intake into second-entry professional programs was very close to target with a negative variance of just 18 students, representing 3.1% growth over Fall 2020.

Note that the full-time view of intakes in Schedule 5 includes international exchange and other special students that are not included in intake counts as they relate to the operating budget. Excluding these students, full-time intake into direct entry programs was about 620 under the 16,449 planned.

Undergraduate summer enrolment activity continues to be higher than pre-pandemic levels (+2.0%), although it has steadily declined from the peak in 2020. Students have shown continued interest in taking courses across all three terms, which allows for a broader set of offerings through the summer session, reduces pressure on courses through the Fall/Winter, and more

activity on campuses over the summer. Most direct-entry divisions anticipate summer enrolment increases over the current planning period, including additional enrolments related to co-op and internship placements.

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 more than 200 graduate programs, including combined degrees, dual degrees, and interdisciplinary collaborative specializations.

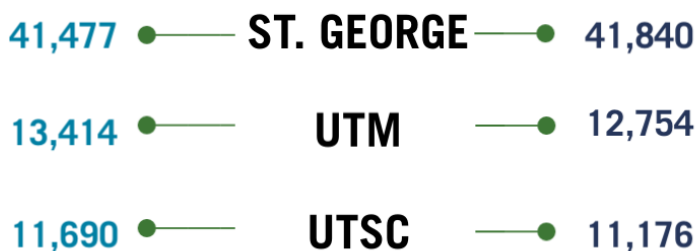
In Fall 2022, the University enrolled 20,526 FTE graduate students across all programs. Overall, enrolment was -2.8% below plan, with negative variances in doctoral-stream students (-2.4%) and professional master's students (-5.3%). Despite the negative performance to plan, total graduate enrolment was 186 FTEs (0.9%) higher than last year and the University continues 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.

UNDERGRADUATE ENROLMENT RESULTS



FALL 2022 FTEs



TOTAL FTE ENROLMENT
2022-23

65,771

Total undergraduate FTE enrolment including both domestic and international students.

VARIANCE TO PLAN

-810 (-1.2%)



364 growth over 2021-22

Students in professional master’s (PMAS) programs represented 47% of graduate enrolments in 2022-23, 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 programs 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 sixteen years, to bring it closer in line with its international peers. Graduate FTE enrolments grew 0.9% over last year and have increased over 65% (almost 8,125 FTEs) since 2007-08. All three campuses have recorded strong growth over the past sixteen years. At the St. George campus, for example, graduate students account for about 31% of total student enrolment, which is up from 26% in 2007-08. The proportion of graduate students in 2022-23 at UTM and UTSC is lower (6.4% and 3.2%, respectively), but is more than double their respective enrolments in 2007-08. Overall, across the University, graduate students account for about one-quarter (23.8%) of total enrolment.

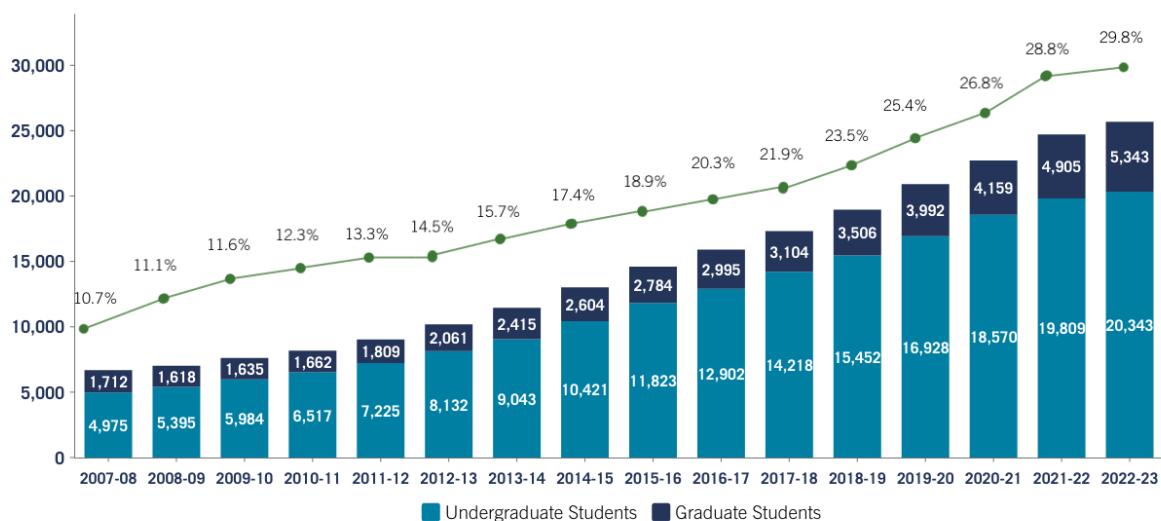
International Enrolment

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 graduates.² To support these goals, the University recruits students from almost 170 countries and regions and has over 150 student mobility agreements with 41 countries, including 11 dual degree programs.

While pandemic-related travel restrictions had disrupted some of these international pathways and partnerships, learning abroad activities have largely returned to pre-pandemic levels as of Fall 2022. In addition, the University continues to build on partnership innovations developed over the past few years so that students can go Global-at-Home, including the development of more than 70 global classrooms that allow students to access global learning through curricular and co-curricular experiences, foster international experiences, and create pathways to international exchange.

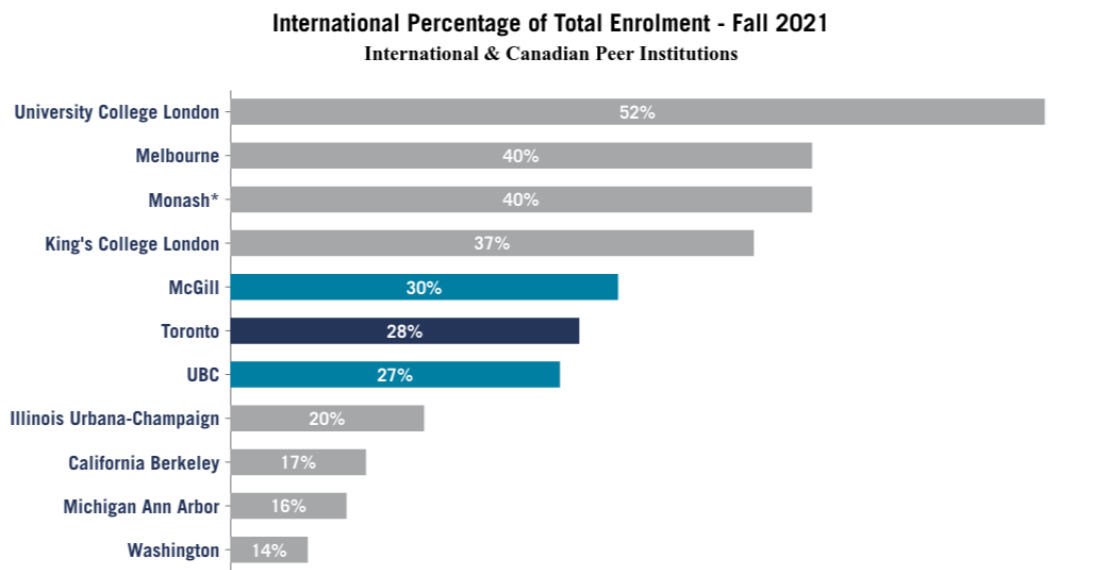
International Student Enrolment

2007-08 to 2022-23 (FTEs)



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

International Enrolment - Fall 2021



* as of Fall 2020 for Monash

With an enrolment of 25,686 FTEs, U of T's international students made up 29.8% of total FTE enrolment and 32.6% of new Fall undergraduate intake in 2022-23. International FTE enrolment varies significantly across academic programs, with larger proportions in first-entry undergraduate programs (32.9%) and lower proportions in second-entry professional (16.1%) and doctoral stream master's programs (12.4%). International students represent a larger share of total FTE enrolment at UTSC (33.0%) than St. George campus (29.4%) and UTM (28.8%).

International enrolment this year was just 0.4% higher than planned (93 FTEs), split across undergraduate (-108 FTEs) and graduate (+200 FTEs) programs. At the undergraduate level, international enrolment had a -0.5% variance to plan – most of which was attributable to unplanned lower intakes at UTM and UTSC, which was not quite offset by higher-than-planned enrolment in the Faculty of Arts & Science. At the graduate level, international enrolment was 3.9% above plan and 8.9% higher than last year. Most of this growth was concentrated in professional master's and doctoral programs.

Enrolment in Context

The University of Toronto is one of the largest public, research-intensive universities in North America, with over 97,670

individual full-time and part-time students comprising nearly 86,300 FTEs.

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. U of T 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 29.8% of total undergraduate and graduate enrolment in 2022-23. These levels are comparable to Canadian peers such as UBC and McGill, whose share of international students in Fall 2021 was 27% and 30%, respectively (U of T's comparable number was 28%, based on counts of students) and lower than UK and Australian peers such as University College London and University of Melbourne. U.S. public institutions have relatively lower levels of international enrolment; however, they plan differently for out-of-state students which are not reflected in the accompanying chart.

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 160,000 applications every year from potential undergraduate and graduate students. For Fall 2022, U of T was the first-choice university of over 16,500 Ontario high-school students and almost 24,000 non-Ontario high school applicants, representing 1 in 4 applicants to an Ontario university. In total, the University received nearly 110,000 applications for its direct-entry undergraduate programs through the Ontario Universities' Application Centre (OUAC), an increase of 3% from the prior year. International applications fell slightly over last year's large increase, but remain nearly 20% higher than pre-COVID levels – and U of T continues to be the first choice of nearly half (45%) of all international applicants applying through OUAC.

The University's second-entry professional undergraduate programs continue to be in strong demand and are highly selective. Last year, approximately 15% of applicants received offers and 70% of those accepted their offer to join the University. In 2021-22, the Temerty Faculty of Medicine, for example, received 4,302 applicants, made 292 offers, and registered 263 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.

The University receives over 50,000 applications each year for graduate programs, and it continues to attract world-class talent and draw from deep applicant pools. Offer rates for doctoral and doctoral-stream master's programs are typically around 25% each year, with yield rates around 60% for doctoral-stream master's and 65% for doctoral programs.

Student Intake

In Fall 2022, the University welcomed 19,647 new full-time and part-time undergraduates. Among the 12,467 new domestic students (excluding medical residents), 66% came from the Greater Toronto Area and 78% overall came from Ontario.

Students from other Canadian provinces accounted for 15% of new undergraduate intake while notably 8% of new domestic students came from outside Canada. The number of Canadians living abroad who enrol at the University has increased by 40% over the last five years.

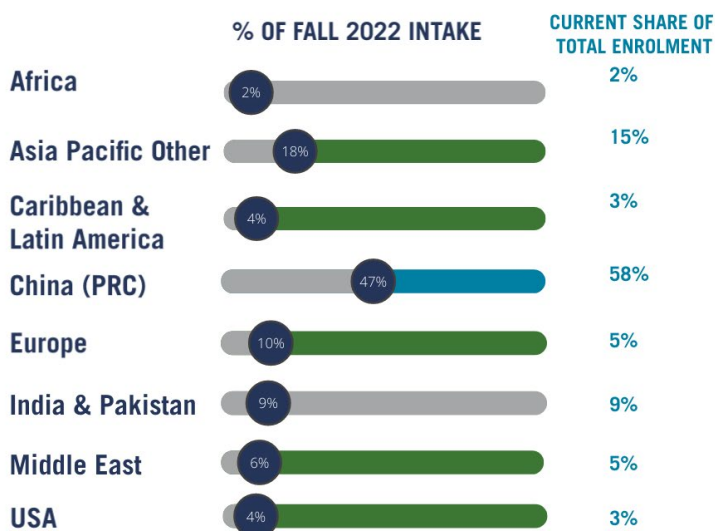
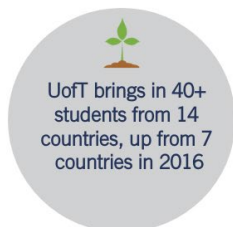
One traditional metric of the University's demand and selectivity is the high school entering averages of its new students. In this regard, the most recent statistics from the Ontario Universities Application Centre (OUAC) show that 45% of new U of T students have a 90%+ high school average, and 1 in every 5 high school graduates with a 90%+ average enrolling in an Ontario university, 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 advances in this priority area in recent years. This Fall saw a greater level of diversity among incoming students, with five of eight major source regions more represented in the incoming class than the overall population. This is part of a positive trend that has been building since the University introduced its diversification strategy in 2019. For example, since 2019, new intakes from India and Pakistan and from the Caribbean/Latin America have grown by over 50%, and new students from the Middle East have grown by around 40%. Overall, the University welcomed new undergraduates from 135 countries this Fall (up from 123 in 2017) and drew more than forty students from 14 different countries (up from 7 in 2016).

Student Retention

Student retention from first year to second year is critical for student success and for accurate institutional enrolment modelling. Across direct-entry undergraduate programs, 93% of first-year students typically progress to their second year. Rates are usually higher for students in second-entry and professional programs, often close to 100%. These retention rates typically remain steady or improve as students progress through their programs.

Incoming Undergraduate International Students by Region



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, positioned the University well to respond to COVID-19. They have also positioned U of T 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. While U of T will continue as an in-person institution, we also recognize that there are benefits and demand for a selection of online courses going forward. To support high quality programming for students, the University has implemented an "online by design" strategy that will support course development from the ground up for an online environment, and instructional technologists are available to help faculty make the most of tools available for online modes of delivery.

Experiential learning is a key area of pedagogical innovation in undergraduate programs at the University. The Professional Experience Year (PEY) Co-op program offered by the Faculty of Applied Science & Engineering, for example, enables second-year students to participate in a 4-month period of paid work and third-year students to participate in a 12-16 month period of paid work – and nearly 95% of Engineering students are enrolled in the program in Year 3. The Faculty of Arts & Science, UTM, and UTSC also have programmatic internship and co-op programs for their students across a growing number of academic programs. 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. The new Experiential Learning Commons set to open in Winter 2023 – a collaboration between the Faculties of Arts & Science, Applied Science and Engineering and the Provost's Office – will be a flagship space for experiential learning on the St. George campus and offer a seamless on-campus experience for the employer community as well. These, and many other efforts across all divisions, will continue to help grow the number of students graduating with experiential learning, which in 2021-22 was 66% of all graduates from an undergraduate program.

Last year, the University also provided over 5,000 students paid opportunities to gain real-world experience through work-study placements in academic environments. In addition, the University also introduced the new University of Toronto Excellence Awards that provides \$7,500 grants for undergraduate students to conduct summer research under the supervision of a U of T faculty member.

Degrees Awarded and Graduation Rates

The University of Toronto awarded 21,700 undergraduate and graduate degrees in the 2022 calendar year, including 940 doctors, nurses, pharmacists and dentists, 800 upskilled healthcare workers with professional master's degrees in public health, nursing and medicine, in addition to 700 teachers and social workers, and over 1,000 doctorates. Upon graduation, U of T 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

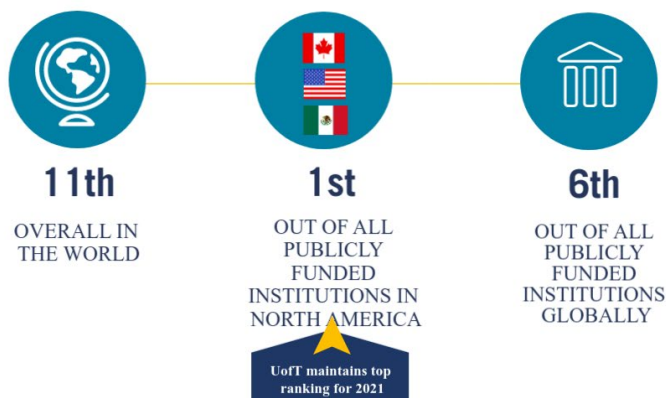
the world. According to the prestigious Times Higher Education magazine, University of Toronto graduates are among the world's most desirable employees – ranked 1st in Canada and 11th place globally, up one place from last year. In addition, results from a 2017 Alumni Impact Survey reveal that University 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. Overall, 89% of U of T 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

Global Rankings - Graduate Employability



*based on Times Higher Education Rankings (2022)

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 University.³

The School of Continuing Studies (SCS) offers the largest share of formal lifelong learning at the University. Last year, the School attracted just under 28,500 registrations across 850 courses in 40 program areas that support more than 100 different certificates. 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 in the University's enrolment counts.

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 of Ontario made select micro-credential

programs eligible for OSAP financial aid. As of Fall 2022, the University of Toronto has over 230 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 up-skilling for those looking to integrate new technologies and discoveries into their skillset. The Faculty of Arts & Science, for example, has partnered with Palette Skills as the national host for the non-profit organization, which works directly with industry to help companies fill identified high-demand jobs through offerings of tailored, rapid upskilling programs.

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 U of T.

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

3 Looking Ahead: Plans for Enrolment

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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 to 2027-28. The plan forecasts that the University of Toronto will crest 100,000 students in 2024-25 and have over 106,250 students enrolled in about 94,300 FTEs of activity by the end of the planning period. This represents total planned growth of 8,000 FTEs (+9.3%) over the current year, including 6,000 FTEs in undergraduate programs and 2,000 FTEs in graduate programs. This growth is largely focused on the St. George and UTSC campuses. Domestic undergraduate enrolment is projected to increase by 3,700 FTEs over the next five years, including 1,765 FTEs of separately funded SAMIH-related expansion at UTSC.

Two program areas of targeted growth are in health and human services and data sciences. In the case of the former, this includes additional funded domestic spaces in undergraduate medicine (MD), postgraduate medical resident programs

(PGME), graduate Physical Therapy (MScPT), and undergraduate life sciences (HBSc) related to SAMIH, and expansion in undergraduate Nursing (BScN). In the data sciences, this includes modest growth in undergraduate programs across a few divisions and graduate growth in areas like machine learning and environmental sciences.

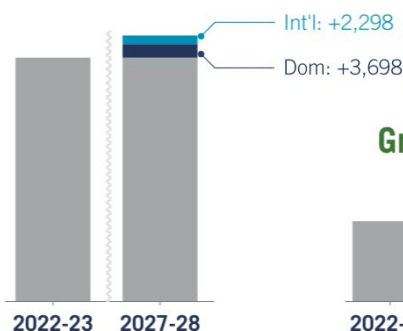
On the domestic side, divisional plans assume that this year's negative variance to plan will be recovered and increase by 9.0% over the five-year plan relative to Fall 2022 levels across undergraduate and graduate programs. Planned growth is split roughly 33/67 between graduate and undergraduate levels, with half of planned domestic undergraduate growth at UTSC. Domestic undergraduate enrolment will be maintained within the ±3% flexibility of the capped provincial funding envelope plus the approved SAMIH and Nursing expansion funding.

International enrolment is planned to increase by approximately 2,550 FTEs (+9.9%) across undergraduate and graduate programs over the five-year planning horizon. Most of this international growth is projected to be in direct-entry undergraduate programs (2,235 FTEs) and at the St. George campus, with smaller (though proportionally similar) growth at UTSC and UTM. Overall, the share of international students is planned to hold steady over the plan (29.8% in 2022-23 to 29.9% in 2027-28), although the share at the undergraduate level is planned to increase about half a percentage point from 30.9% this year to 31.5% by 2027-28.

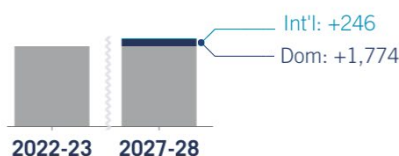
Enrolment Growth Plan

2022-23 vs 2027-28 (FTEs)

Undergraduate



Graduate



The University is planning on **8,016 FTEs** of growth by 2027-28

Growth in domestic students will be within the SMA3 corridor, including **1,774 expansion spaces for SAMIH**

At the undergraduate level, total enrolment is planned to increase by 5,996 FTEs (+9.1%) relative to this year. Most of the planned growth is in the larger direct-entry arts and science programs, with other direct entry programs growing more modestly. Second-entry programs are projected to grow by 7.8%, while more regulated professional programs like those in health care fields will remain flat except for those programs that are part of the SAMIH expansion. Overall, by the end of the planning period, undergraduates are expected to account for 76.1% of total enrolment, consistent with the 76.2% recorded this year.

Total graduate enrolments are planned to increase by 2,020 FTEs (9.8%) over the planning period. Demand for doctoral programs continues to be strong with steady growth planned over the next five years (11.2%). Professional master's programs are also forecast to record continued growth (+10.6%), reflecting the strong demand for these programs, particularly among international students who are planned to represent 27.4% of PMAS enrolment by 2027-28 (up from 10% in 2006-07).

Divisional Plans

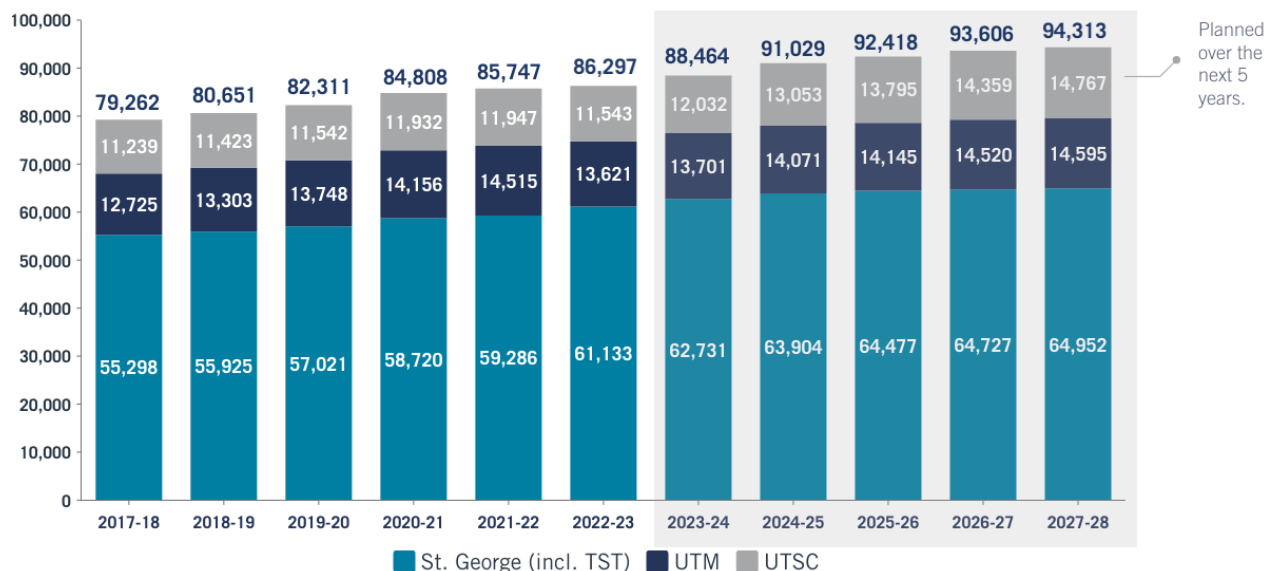
The University's overall enrolment plan is driven and supported by academic divisions, which perform a wide range of registrarial administration. Many divisions have worked over recent years, or are planning in the coming years, to focus on enhancing their strategic enrolment management systems for planning and

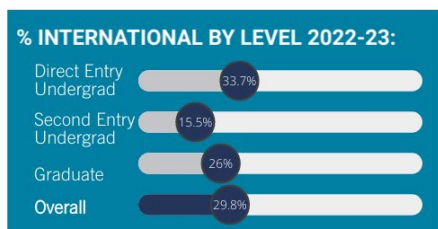
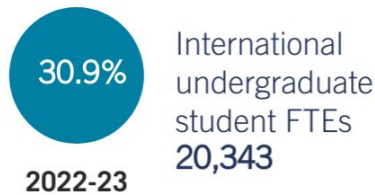
forecasting. This reflects the growing complexity and diversity of applications, programs, student supports, and budget administration, and will be particularly important during the shift to a post-pandemic environment. It also corresponds to the University's institutional focus in this area, which has led to the creation of the U of T Vice-Provost, Strategic Enrolment Management portfolio.

Among direct entry divisions, most undergraduate enrolment plans are a mix of modest growth and maintaining steady state levels through to 2027-28. This includes 4.2% growth in the Faculty of Arts & Science at St. George campus, and 7.1% growth at UTM. Enrolment in arts and science programs at UTSC, however, is planned to increase approximately 26.5%, over half of which is related to the SAMIH expansion. Among other direct-entry undergraduate divisions, the Faculty of Kinesiology and Physical Education plans to increase its undergraduate enrolments by 18.6%, while Applied Science and Engineering and the Daniels Faculty of Architecture and Landscape Design are both projected to increase by around 3% over the planning 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 most professional divisions are growing relative to current levels on the undergraduate side due to the recent approvals of SAMIH and nursing expansion funding, with some targeted growth at the graduate level. For example, the Dalla Lana School of Public Health, Leslie Dan Faculty of

Total FTE Enrolment by Campus





Pharmacy, and Kinesiology and Physical Education 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 Arts & Science, UTM, and Information 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 2021-22, the University approved 16 minor program modifications, 29 major modifications, and 3 new programs: HBSc major in Work and Organizations, MA in Kinesiology, and Master of Science in Environmental Science.⁴ The 2022-23 academic year saw the first intake into new undergraduate majors in Quantitative Biology, Technology, Coding and Society, and Cinema Studies, and next Fall we anticipate welcoming students into new graduate programs in Kinesiology (MA) and Black Health (MPH), Data Science in Biology and AI in Healthcare (MScAC).

As divisions look ahead, several are working on expanding academic programming in the data sciences where there is extensive demand at the undergraduate and graduate level for interdisciplinary programming. This will include the creation of a new Bachelor of Computer Science degree to further distinguish graduates in this area and new graduate concentrations that combine data sciences and healthcare. These developments build on the University's recognized strengths in these fields and the incredible early success of the multi-disciplinary Data Sciences Institute, which has now launched undergraduate, graduate and postdoctoral fellow programs. 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. Several divisions are also looking at further developing 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).

⁴ 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>

4 Priorities: Outreach, Diversification, and Equity

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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 potential.⁵ Divisions continue to build EDI capacity by hiring dedicated senior administrators to embed these values and principles in decision-making, including strategic academic, research, and budget planning. This year, the University made new investments to connect and coordinate EDI activities across all divisions, support the integration of EDI principles in pedagogy, and create new early career programs for Black and Indigenous librarians. In 2023-24, the University will continue to invest in initiatives that improve the diversity of international recruitment, academic hiring, and postdoctoral fellow awards. The Budget also continues to support the University's Access & Outreach Office that helps reduce barriers and create pathways for students.

Across divisions, the University has nearly 100 programs designed to improve access, outreach, and retention for traditionally under-represented and equity-seeking groups. The long-running Transitional Year Programme at U of T, 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. It actively encourages applications from members of the Indigenous, African-Canadian, and LGBTQ communities, as well as from sole-support parents, persons with disabilities, and individuals from working-class backgrounds of all ethnicities. A TYP program has now been established at UTSC, which also plans to launch its own version of the Support, Engage, Experience (SEE) UofT program, which is a collaborative initiative with the Toronto District School Board to encourage students from historically underrepresented communities.

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 underrepresented in universities. Funded projects have included Building Black Success through Design (DFALD), Diversity and Inclusion in Cardiology Education (TFOM), and Exploring Medicinal Chemistry: EL Opportunities for Underrepresented Black Community High School Students (UTM). 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 outreach and application processes to support their commitments to improving diversification. The Factor-Inwentash School of Social Work, for example, has introduced optional admission streams for Black and Indigenous applicants that ensure their applications will be reviewed by a panel that includes Indigenous or Black Alumni evaluators. 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). Many programs have also introduced new courses in Indigeneity, including the Faculty of Law's JD program, which is introducing a mandatory first-year course on Indigenous Peoples and the Law taught by one of Canada's most prominent Indigenous legal scholars. UTSC and UTM also continue to provide their campus-wide curriculum renewal funding that includes supports for anti-racist and Indigenous pedagogies and universal design for learning.

⁵ 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/2022/06/Equity-Diversity-Inclusion-Annual-Report-2021.pdf>

International Diversification

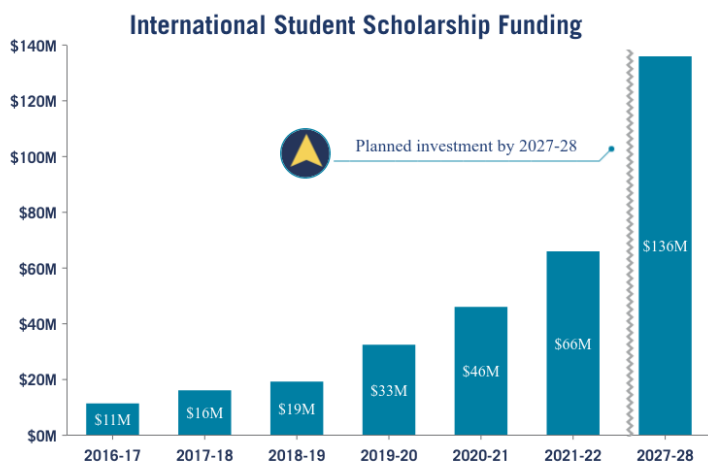
The University of Toronto recruits globally, looking to attract the best world-wide talent and bring diverse global perspectives to the classroom. As part of this mission, U of T is committed to diversifying the regional and socioeconomic backgrounds of its students to achieve a more globally representative 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. 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.

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, the University provides 150 Lester B. Pearson Scholarships to exceptional international students that provide funding for tuition and living expenses for their undergraduate education. Several divisions also have agreements with the Mastercard Foundation to provide talented yet financially disadvantaged students from Africa with full financial assistance for tuition, books, and food and housing for their four-year undergraduate studies.

Since 2020-21, direct-entry undergraduate divisions have earmarked 6% of international undergraduate tuition revenue (\$74.6 million in 2023-24) to create scholarships to reduce the cost of tuition for top international applicants from around the world and increase recruitment from diverse global regions. 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. The University also provides emergency bursaries for international students facing unforeseen financial challenges; and our Scholars-at-Risk program provides \$10,000 awards for asylum-seekers, refugees or exchange students impacted by civil unrest in their home country.

There are also many endowed funds that can support international students in unique circumstances – for example, this year the Temerty Foundation supported over 200 exchange students from the National University of Kyiv-Mohyla, offering temporary academic shelter to students during the war. Overall, in 2021-22, the University provided \$65 million in combined merit and need-based funding to support over 5,700 international students.

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

Affordability

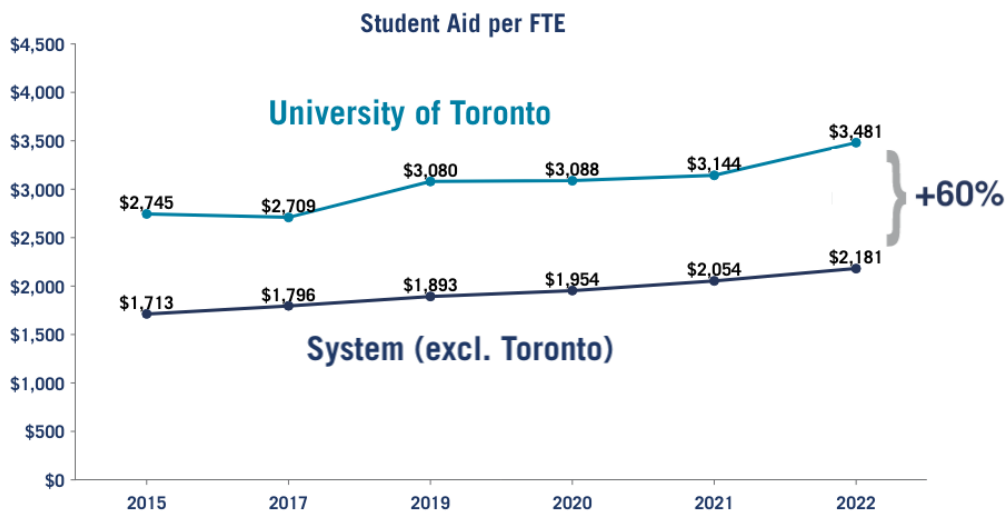
Undergraduate and graduate students at the University of Toronto have access to a wide range of financial supports through the University in addition to those available through government grant and loan programs like the Ontario Student Assistance Program (OSAP). Some are based on need, and others on 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 2021-22.

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 for domestic students. In support of this principle, the University awarded \$284 million in needs-based and merit-based financial aid from operating funds in 2021-22, which represented 13% of the University's tuition revenue budget and averaged nearly \$3,500 per full-time equivalent student.

The largest needs-based support program is the University of Toronto Advanced Planning for Students (UTAPS) program, which last year helped over 15,500 students (1 in 5 undergraduates) with education and cost-of-living needs not met by OSAP. The University is actively redesigning the UTAPS program to decouple its assessments from OSAP policies so that there is greater flexibility to grant financial support earlier to students and consider more accurate living costs in their need assessments. Other needs-based awards throughout the University provided support to more than 16,000 recipients, including dedicated awards for part-time students, students with disabilities, Indigenous and Black students. For example, last year the University awarded more than 800 awards to students with disabilities and to-date has raised more than \$17 million in endowed funds to support Indigenous students.

The University is also committed to financial support and predictability for graduate students and provides multi-year funding packages for domestic and international students in most doctoral stream programs. The duration of the commitment, funding composition and amounts varies by

Student Aid Expenditures



graduate unit and can be comprised of a combination of teaching assistantships, research stipend, U of T fellowship, and external awards. Base packages range from \$18,000 to \$32,000 plus tuition and fees but can also be higher as there are often opportunities for additional awards, research stipends, and employment income. In total, University of Toronto graduate students received \$365 million in financial support in 2021-22.⁶

Many U of T students are also eligible for government support programs. In 2021-22, for example, 53% of full-time domestic direct-entry undergraduate received support from OSAP, and 21% of the incoming class came from families with incomes under \$50,000 per year. Data provided by OSAP also shows that 57% of U of T undergraduates finish their degrees with no debt, and of the remaining 43%, the average debt load continues to decline and was an average of \$19,700 last year – down 17% since 2016-17 after inflation.

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. For example, students who receive OSAP typically only pay a fraction of the posted tuition and fees with the average undergraduate

having a net tuition (after OSAP and University grants are factored in) of 20% in 2021-22. This figure has fallen from 47% in 2016-17 because of temporary short-term government policy changes and emergency COVID-19 supports.

Overall, U of T students last year received over \$800 million in financial support comprised of: \$284 million in need-based bursaries and merit awards from the University, \$144 million in research stipends and external awards, \$83 million in employment as teaching and research assistants, and \$303 million in OSAP grants and loans. 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.

⁶ 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: Student counts, 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 an undergraduate student 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 per term whether completing coursework, research, or working on a thesis.

Students eligible to be counted for provincial operating funding are reported as “eligible FTEs”. Generally speaking, funding eligible students are domestic students. Effective 2018-19, however, the University may count international PhD students toward up to 15% of funding eligible doctoral spaces. Most other international students are ineligible to generate provincial operating grant funding. Furthermore, graduate students, whether domestic or international, may be counted for operating grant purposes for only a maximum number of terms (generally equivalent to around 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:

- **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.
- **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).
- 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 (MBA), Master of Engineering (MEng), Master of Education (MEd), the Master of Information (MI), Master of Architecture (MArch), Master of Global Affairs (MGA), Master of Health Science (MHSc), Master of Nursing (MN), Master of Environmental Science (MES), and Master of Science in Sustainability Management (MSSM).
- **Doctoral stream master’s (DSM)** programs are research stream masters level programs that lead into a doctoral program, including Master of Arts (MA), Master of Science (MSc), Master of Applied Science (MASc), and Master of Laws (LLM).
- **Doctoral** programs include research stream doctorates and professional doctoral programs, such as Doctor of Philosophy (PhD), Doctor of Juridical Science (SJD), Doctor of Education (EdD), Doctor of Nursing (DN), Doctor of Musical Arts (DMA), and Doctor of Ministry (DMin).

The tables in this report generally reflect enrolment data for a seven-year period that includes one year of historical data (2021-22), results for the current year (2022-23), and five-year projections to 2027-28. The charts in this report generally focus on a 10-year timeline (2017-18 to 2027-28), which reflects five years of historical data and projections for five years forward, where appropriate.

Schedule 1: Total Fall Student Enrolment

2021-22 to 2027-28

| | 2021-22 | 2022-23 | 2022-23 | 2022-23 | 2022-23 | 2023-24 | 2024-25 | 2025-26 | 2026-27 | 2027-28 |
|---|---------------|---------------|---------------|----------------|--------------|---------------|----------------|----------------|----------------|----------------|
| | Actual | Plan | Actual | Variance | YoY Change | Plan | Projected | Projected | Projected | Projected |
| Total Student Count | 97,066 | 98,766 | 97,678 | (1,088) | 612 | 99,697 | 102,521 | 104,109 | 105,442 | 106,248 |
| Total Undergraduate | 75,582 | 76,439 | 76,061 | (378) | 479 | 77,538 | 79,612 | 80,774 | 81,872 | 82,415 |
| Total Graduate | 21,484 | 22,327 | 21,617 | (710) | 133 | 22,159 | 22,909 | 23,335 | 23,570 | 23,833 |
| Total Student Count By Campus | 97,066 | 98,766 | 97,678 | (1,088) | 612 | 99,697 | 102,521 | 104,109 | 105,442 | 106,248 |
| St. George ^(Note 2, 3) | 64,743 | 66,520 | 66,497 | (23) | 1,754 | 68,336 | 69,472 | 70,124 | 70,401 | 70,653 |
| UTM ^(Note 2, 3) | 16,902 | 16,603 | 16,102 | (501) | (800) | 15,914 | 16,365 | 16,440 | 16,835 | 16,917 |
| UTSC ^(Note 3) | 14,547 | 14,743 | 14,336 | (407) | (211) | 14,682 | 15,839 | 16,692 | 17,350 | 17,819 |
| Toronto School of Theology (TST) | 874 | 900 | 743 | (157) | (131) | 765 | 845 | 853 | 856 | 859 |
| Full-time Student Count | 88,908 | 90,845 | 89,833 | (1,012) | 925 | 91,587 | 94,340 | 95,827 | 97,115 | 97,878 |
| Undergraduate | 69,085 | 70,232 | 69,817 | (415) | 732 | 71,079 | 73,137 | 74,260 | 75,343 | 75,883 |
| Direct Entry Programs ^(Note 1) | 61,772 | 62,795 | 62,321 | (474) | 549 | 63,437 | 65,324 | 66,348 | 67,319 | 67,782 |
| Second-Entry Professional | 7,141 | 7,228 | 7,359 | 131 | 218 | 7,489 | 7,621 | 7,720 | 7,832 | 7,909 |
| Conjoint TST Programs | 172 | 209 | 137 | (72) | (35) | 153 | 192 | 192 | 192 | 192 |
| Graduate | 19,823 | 20,613 | 20,016 | (597) | 193 | 20,508 | 21,203 | 21,567 | 21,772 | 21,995 |
| Professional Master's | 9,099 | 9,596 | 9,266 | (330) | 167 | 9,522 | 9,968 | 10,107 | 10,169 | 10,260 |
| Doctoral Stream Master's | 2,837 | 2,915 | 2,774 | (141) | (63) | 2,816 | 2,905 | 2,938 | 2,939 | 2,940 |
| Doctoral | 7,659 | 7,896 | 7,765 | (131) | 106 | 7,985 | 8,164 | 8,365 | 8,516 | 8,647 |
| Graduate Conjoint TST Programs | 228 | 206 | 211 | 5 | (17) | 185 | 166 | 157 | 148 | 148 |
| Part-time Student Count | 8,158 | 7,921 | 7,845 | (76) | (313) | 8,110 | 8,181 | 8,282 | 8,327 | 8,370 |
| Undergraduate | 6,497 | 6,207 | 6,244 | 37 | (253) | 6,459 | 6,475 | 6,514 | 6,529 | 6,532 |
| Direct Entry Programs ^(Note 1) | 5,848 | 5,541 | 5,689 | 148 | (159) | 5,898 | 5,831 | 5,831 | 5,831 | 5,831 |
| Undergraduate Second-Entry Professional | 193 | 205 | 173 | (32) | (20) | 161 | 173 | 193 | 196 | 196 |
| Undergraduate Conjoint TST Programs | 456 | 461 | 382 | (79) | (74) | 400 | 471 | 490 | 502 | 505 |
| Graduate | 1,661 | 1,714 | 1,601 | (113) | (60) | 1,651 | 1,706 | 1,768 | 1,798 | 1,838 |
| Professional Master's | 1,310 | 1,352 | 1,257 | (95) | (53) | 1,302 | 1,348 | 1,387 | 1,410 | 1,434 |
| Doctoral Stream Master's | 173 | 180 | 161 | (19) | (12) | 172 | 181 | 195 | 200 | 213 |
| Doctoral | 160 | 158 | 170 | 12 | 10 | 150 | 161 | 172 | 174 | 177 |
| Graduate Conjoint TST Programs | 18 | 24 | 13 | (11) | (5) | 27 | 16 | 14 | 14 | 14 |

Notes:

- '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 Enrolments

2021-22 to 2027-28

| | 2021-22 | 2022-23 | 2022-23 | 2022-23 | 2022-23 | 2023-24 | 2024-25 | 2025-26 | 2026-27 | 2027-28 |
|---|---------------|---------------|---------------|----------------|------------|---------------|---------------|---------------|---------------|---------------|
| | Actual | Plan | Actual | Variance | YoY Change | Plan | Projected | Projected | Projected | Projected |
| Total FTE | 85,747 | 87,709 | 86,297 | (1,411) | 550 | 88,464 | 91,029 | 92,418 | 93,606 | 94,313 |
| Total Undergraduate | 65,407 | 66,581 | 65,771 | (810) | 364 | 67,461 | 69,314 | 70,320 | 71,294 | 71,767 |
| Total Graduate | 20,341 | 21,127 | 20,526 | (601) | 186 | 21,003 | 21,715 | 22,097 | 22,311 | 22,546 |
| Total FTE By Campus | 85,747 | 87,709 | 86,297 | (1,411) | 550 | 88,464 | 91,029 | 92,418 | 93,606 | 94,313 |
| St. George ^(Note 2, 3) | 58,748 | 60,781 | 60,671 | (110) | 1,923 | 62,275 | 63,414 | 63,991 | 64,246 | 64,470 |
| UTM ^(Note 2, 3) | 14,515 | 14,301 | 13,621 | (680) | (893) | 13,701 | 14,071 | 14,145 | 14,520 | 14,595 |
| UTSC ^(Note 3) | 11,947 | 12,082 | 11,543 | (539) | (404) | 12,032 | 13,053 | 13,795 | 14,359 | 14,767 |
| Toronto School of Theology (TST) | 538 | 544 | 462 | (82) | (75) | 456 | 490 | 486 | 481 | 482 |
| Undergraduate FTE | 65,407 | 66,581 | 65,771 | (810) | 364 | 67,461 | 69,314 | 70,320 | 71,294 | 71,767 |
| Direct Entry Programs ^(Note 1) | 57,912 | 58,965 | 58,135 | (831) | 222 | 59,677 | 61,331 | 62,224 | 63,080 | 63,474 |
| Second-Entry Professional | 7,190 | 7,285 | 7,389 | 104 | 199 | 7,521 | 7,663 | 7,772 | 7,886 | 7,963 |
| Conjoint TST Programs | 304 | 331 | 247 | (84) | (57) | 263 | 320 | 325 | 329 | 330 |
| Graduate FTE | 20,341 | 21,127 | 20,526 | (601) | 186 | 21,003 | 21,715 | 22,097 | 22,311 | 22,546 |
| Professional Master's | 9,507 | 10,002 | 9,667 | (335) | 160 | 9,913 | 10,372 | 10,523 | 10,592 | 10,690 |
| Doctoral Stream Master's | 2,890 | 2,969 | 2,823 | (146) | (67) | 2,868 | 2,959 | 2,997 | 2,999 | 3,004 |
| Doctoral | 7,711 | 7,943 | 7,822 | (122) | 111 | 8,030 | 8,212 | 8,417 | 8,568 | 8,700 |
| Graduate Conjoint TST Programs | 233 | 213 | 215 | 2 | (19) | 193 | 171 | 161 | 152 | 152 |

Notes:

1. 'Direct-entry' includes undergraduate programs offered by the following divisions: Arts & Science St. George, UTM, UTSC, Applied Science & Engineering, Architecture, Landscape & Design, Kinesiology & Physical Education, and Music, as well as the Transitional Year program.
2. Medicine MD and MScOT students at UTM are included in the UTM subtotal above.
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

2021-22 to 2027-28

| | 2021-22 | 2022-23 | 2022-23 | 2022-23 | 2022-23 | 2023-24 | 2024-25 | 2025-26 | 2026-27 | 2027-28 |
|---|---------------|---------------|---------------|----------------|--------------|---------------|---------------|---------------|---------------|---------------|
| | Actual | Plan | Actual | Variance | YoY Change | Plan | Projected | Projected | Projected | Projected |
| Total Domestic FTE | 61,034 | 62,116 | 60,612 | (1,504) | (423) | 61,965 | 63,927 | 64,846 | 65,539 | 66,083 |
| Total Undergraduate | 45,598 | 46,131 | 45,428 | (703) | (170) | 46,247 | 47,607 | 48,224 | 48,747 | 49,126 |
| Total Graduate | 15,436 | 15,985 | 15,184 | (801) | (252) | 15,718 | 16,320 | 16,622 | 16,791 | 16,957 |
| Total Domestic FTE By Campus | 61,034 | 62,116 | 60,612 | (1,504) | (423) | 61,965 | 63,927 | 64,846 | 65,539 | 66,083 |
| St. George ^(Note 2, 3) | 42,495 | 43,493 | 42,829 | (665) | 334 | 43,793 | 44,522 | 44,609 | 44,716 | 44,856 |
| UTM ^(Note 2, 3) | 10,040 | 10,022 | 9,701 | (321) | (339) | 9,806 | 10,056 | 10,194 | 10,295 | 10,315 |
| UTSC ^(Note 3) | 8,085 | 8,173 | 7,730 | (444) | (356) | 8,017 | 8,959 | 9,653 | 10,136 | 10,519 |
| Toronto School of Theology (TST) | 414 | 427 | 352 | (74) | (62) | 350 | 390 | 390 | 391 | 393 |
| Undergraduate Domestic FTE | 45,598 | 46,131 | 45,428 | (703) | (170) | 46,247 | 47,607 | 48,224 | 48,747 | 49,126 |
| Direct Entry Programs ^(Note 1) | 39,204 | 39,657 | 39,022 | (635) | (182) | 39,719 | 40,881 | 41,390 | 41,813 | 42,126 |
| Second-Entry Professional | 6,136 | 6,191 | 6,196 | 6 | 60 | 6,309 | 6,451 | 6,553 | 6,650 | 6,714 |
| Conjoint TST Programs | 258 | 283 | 210 | (74) | (49) | 219 | 275 | 281 | 284 | 285 |
| Graduate Domestic FTE | 15,436 | 15,985 | 15,184 | (801) | (252) | 15,718 | 16,320 | 16,622 | 16,791 | 16,957 |
| Professional Master's | 7,071 | 7,378 | 6,922 | (456) | (150) | 7,216 | 7,607 | 7,700 | 7,723 | 7,757 |
| Doctoral Stream Master's | 2,557 | 2,634 | 2,473 | (162) | (84) | 2,538 | 2,622 | 2,656 | 2,660 | 2,664 |
| Doctoral | 5,653 | 5,829 | 5,647 | (183) | (6) | 5,833 | 5,977 | 6,158 | 6,302 | 6,429 |
| Graduate Conjoint TST Programs | 156 | 143 | 143 | (1) | (13) | 131 | 115 | 109 | 106 | 107 |

Notes:

1. 'Direct-entry' includes undergraduate programs offered by the following divisions: Arts & Science St. George, UTM, UTSC, Applied Science & Engineering, Architecture, Landscape & Design, Kinesiology & Physical Education, and Music, as well as the Transitional Year program.
2. Medicine MD and MScOT students at UTM are included in the UTM subtotal above.
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

2021-22 to 2027-28

| | 2021-22 | 2022-23 | 2022-23 | 2022-23 | 2022-23 | 2023-24 | 2024-25 | 2025-26 | 2026-27 | 2027-28 |
|---|---------------|---------------|---------------|--------------|------------|---------------|---------------|---------------|---------------|---------------|
| | Actual | Plan | Actual | Variance | YoY Change | Plan | Projected | Projected | Projected | Projected |
| Total International FTE | 24,713 | 25,593 | 25,686 | 93 | 973 | 26,499 | 27,102 | 27,572 | 28,067 | 28,230 |
| Total Undergraduate | 19,809 | 20,451 | 20,343 | (108) | 535 | 21,213 | 21,707 | 22,097 | 22,547 | 22,641 |
| Total Graduate | 4,905 | 5,142 | 5,343 | 200 | 438 | 5,285 | 5,395 | 5,475 | 5,520 | 5,589 |
| Total International FTE By Campus | 24,713 | 25,593 | 25,686 | 93 | 973 | 26,499 | 27,102 | 27,572 | 28,067 | 28,230 |
| St. George ^(Note 2, 3) | 16,254 | 17,288 | 17,842 | 555 | 1,589 | 18,482 | 18,893 | 19,382 | 19,530 | 19,614 |
| UTM ^(Note 2, 3) | 4,474 | 4,279 | 3,920 | (359) | (554) | 3,895 | 4,015 | 3,951 | 4,224 | 4,279 |
| UTSC ^(Note 3) | 3,862 | 3,909 | 3,813 | (96) | (48) | 4,015 | 4,094 | 4,142 | 4,223 | 4,248 |
| Toronto School of Theology (TST) | 123 | 117 | 110 | (8) | (14) | 107 | 100 | 96 | 90 | 89 |
| Undergraduate International FTE | 19,809 | 20,451 | 20,343 | (108) | 535 | 21,213 | 21,707 | 22,097 | 22,547 | 22,641 |
| Direct Entry Programs ^(Note 1) | 18,709 | 19,309 | 19,112 | (196) | 404 | 19,958 | 20,451 | 20,833 | 21,267 | 21,348 |
| Second-Entry Professional | 1,054 | 1,094 | 1,193 | 99 | 139 | 1,211 | 1,212 | 1,219 | 1,236 | 1,249 |
| Conjoint TST Programs | 46 | 48 | 38 | (10) | (8) | 44 | 44 | 44 | 44 | 44 |
| Graduate International FTE | 4,905 | 5,142 | 5,343 | 200 | 438 | 5,285 | 5,395 | 5,475 | 5,520 | 5,589 |
| Professional Master's | 2,436 | 2,624 | 2,745 | 121 | 309 | 2,696 | 2,766 | 2,824 | 2,869 | 2,934 |
| Doctoral Stream Master's | 333 | 335 | 350 | 15 | 17 | 330 | 338 | 341 | 340 | 340 |
| Doctoral | 2,058 | 2,114 | 2,175 | 61 | 117 | 2,197 | 2,235 | 2,259 | 2,266 | 2,271 |
| Graduate Conjoint TST Programs | 78 | 70 | 72 | 2 | (6) | 62 | 56 | 52 | 46 | 45 |

Notes:

1. 'Direct-entry' includes undergraduate programs offered by the following divisions: Arts & Science St. George, UTM, UTSC, Applied Science & Engineering, Architecture, Landscape & Design, Kinesiology & Physical Education, and Music, as well as the Transitional Year program.
2. Medicine MD and MScOT students at UTM are included in the UTM subtotal above.
3. Self-declared graduate Arts & Science students at UTM and UTSC are included in the UTM and UTSC subtotals above.

Schedule 3a: Undergraduate Fall Full-time Equivalent (FTE) Enrolment by Division

2021-22 to 2027-28

| | 2021-22 | 2022-23 | 2022-23 | 2022-23 | 2022-23 | 2023-24 | 2024-25 | 2025-26 | 2026-27 | 2027-28 |
|---|---------------|---------------|---------------|--------------|-------------|---------------|---------------|---------------|---------------|---------------|
| | Actual | Plan | Actual | Variance | YOY Change | Plan | Projected | Projected | Projected | Projected |
| Total Undergraduate Fall FTE | 65,407 | 66,581 | 65,771 | (810) | 364 | 67,461 | 69,314 | 70,320 | 71,294 | 71,767 |
| Direct-Entry Program Fall FTE | 57,912 | 58,965 | 58,135 | (831) | 222 | 59,677 | 61,331 | 62,224 | 63,080 | 63,474 |
| Arts & Science St. George | 25,332 | 26,234 | 26,686 | 451 | 1,354 | 27,373 | 27,723 | 27,915 | 27,835 | 27,817 |
| UTM | 13,463 | 13,194 | 12,531 | (662) | (932) | 12,582 | 12,921 | 12,983 | 13,348 | 13,418 |
| UTSC | 11,587 | 11,690 | 11,176 | (514) | (410) | 11,602 | 12,538 | 13,242 | 13,805 | 14,141 |
| Applied Science & Engineering | 5,004 | 5,224 | 5,161 | (63) | 157 | 5,416 | 5,412 | 5,322 | 5,304 | 5,304 |
| Architecture, Landscape & Design | 959 | 1,001 | 970 | (31) | 11 | 1,022 | 1,001 | 978 | 996 | 1,001 |
| Kinesiology & Physical Education | 955 | 993 | 991 | (3) | 35 | 1,045 | 1,110 | 1,165 | 1,175 | 1,175 |
| Music | 567 | 575 | 563 | (11) | (4) | 583 | 572 | 565 | 563 | 563 |
| Transitional Year Program | 45 | 55 | 56 | 1 | 10 | 55 | 55 | 55 | 55 | 55 |
| Second-Entry Professional Fall FTE | 7,190 | 7,285 | 7,389 | 104 | 199 | 7,521 | 7,663 | 7,772 | 7,886 | 7,963 |
| Dentistry | 442 | 442 | 444 | 2 | 2 | 443 | 446 | 444 | 445 | 445 |
| Information | 53 | 74 | 55 | (19) | 3 | 97 | 136 | 159 | 183 | 194 |
| Law | 657 | 671 | 653 | (18) | (4) | 663 | 662 | 661 | 663 | 663 |
| Medicine - MD | 1,054 | 1,059 | 1,063 | 3 | 9 | 1,054 | 1,073 | 1,095 | 1,128 | 1,157 |
| Medicine - RadSci & PhysAsst | 367 | 373 | 379 | 5 | 11 | 409 | 429 | 431 | 431 | 431 |
| Medicine - Postgrad Residents | 3,287 | 3,327 | 3,459 | 132 | 172 | 3,498 | 3,527 | 3,566 | 3,605 | 3,642 |
| Nursing | 353 | 359 | 375 | 16 | 22 | 402 | 410 | 410 | 410 | 410 |
| OISE | 1 | - | - | - | (1) | - | - | - | - | - |
| Pharmacy | 974 | 973 | 960 | (13) | (14) | 952 | 978 | 1,003 | 1,019 | 1,019 |
| Arts & Science Certificates | 3 | 6 | 2 | (4) | (1) | 2 | 2 | 2 | 2 | 2 |
| Conjoint TST Programs Fall FTE | 304 | 331 | 247 | (84) | (57) | 263 | 320 | 325 | 329 | 330 |

Schedule 3b: Graduate Fall FTE Enrolment by Degree Type

2021-22 to 2027-28

| | 2021-22 | 2022-23 | 2022-23 | 2022-23 | 2022-23 | 2023-24 | 2024-25 | 2025-26 | 2026-27 | 2027-28 |
|--------------------------|---------------|---------------|---------------|--------------|------------|---------------|---------------|---------------|---------------|---------------|
| | Actual | Plan | Actual | Variance | YoY Change | Plan | Projected | Projected | Projected | Projected |
| Total Fall FTEs | 20,341 | 21,127 | 20,526 | (601) | 186 | 21,003 | 21,715 | 22,097 | 22,311 | 22,546 |
| Doctoral | 7,915 | 8,125 | 8,008 | (117) | 93 | 8,195 | 8,355 | 8,550 | 8,692 | 8,824 |
| Doctoral Stream Master's | 2,918 | 3,001 | 2,851 | (150) | (67) | 2,896 | 2,987 | 3,025 | 3,027 | 3,032 |
| Professional Master's | 9,507 | 10,002 | 9,667 | (335) | 160 | 9,913 | 10,372 | 10,523 | 10,592 | 10,690 |

Schedule 4: Summer FTE Enrolment

2021-22 to 2027-28

| | 2021-22 | 2022-23 | 2022-23 | 2022-23 | 2022-23 | 2023-24 | 2024-25 | 2025-26 | 2026-27 | 2027-28 |
|---|---------------|---------------|---------------|--------------|--------------|---------------|---------------|---------------|---------------|---------------|
| | Actual | Plan | Actual | Variance | YoY Change | Plan | Projected | Projected | Projected | Projected |
| Total Summer FTE | 24,753 | 24,182 | 24,227 | 45 | (526) | 24,327 | 25,130 | 25,973 | 26,318 | 26,798 |
| Total Undergraduate | 8,809 | 8,008 | 7,832 | (176) | (978) | 8,209 | 8,311 | 8,555 | 8,711 | 8,829 |
| Total Graduate | 15,944 | 16,174 | 16,395 | 221 | 451 | 16,118 | 16,819 | 17,418 | 17,608 | 17,969 |
| Total Summer FTE By Campus | 24,753 | 24,182 | 24,227 | 45 | (526) | 24,327 | 25,130 | 25,973 | 26,318 | 26,798 |
| St. George ^(Note 2, 3) | 19,276 | 19,015 | 19,362 | 347 | 86 | 19,094 | 19,752 | 20,313 | 20,513 | 20,875 |
| UTM ^(Note 2, 3) | 2,586 | 2,468 | 2,290 | (178) | (296) | 2,576 | 2,572 | 2,613 | 2,608 | 2,624 |
| UTSC ^(Note 3) | 2,610 | 2,439 | 2,335 | (105) | (275) | 2,430 | 2,582 | 2,838 | 3,001 | 3,105 |
| Toronto School of Theology (TST) | 282 | 260 | 241 | (19) | (41) | 227 | 224 | 209 | 197 | 194 |
| Undergraduate Summer FTE | 8,809 | 8,008 | 7,832 | (176) | (978) | 8,209 | 8,311 | 8,555 | 8,711 | 8,829 |
| Direct Entry Programs ^(Note 1) | 7,079 | 6,404 | 6,183 | (220) | (896) | 6,541 | 6,600 | 6,818 | 6,953 | 7,056 |
| Undergraduate Second-Entry Professional | 1,675 | 1,551 | 1,608 | 56 | (67) | 1,619 | 1,662 | 1,688 | 1,708 | 1,723 |
| Undergraduate Conjoint TST Programs | 55 | 53 | 41 | (12) | (14) | 50 | 50 | 50 | 50 | 50 |
| Graduate Summer FTE | 15,944 | 16,174 | 16,395 | 221 | 451 | 16,118 | 16,819 | 17,418 | 17,608 | 17,969 |
| Professional Master's | 6,247 | 6,212 | 6,418 | 206 | 171 | 6,212 | 6,607 | 6,916 | 6,889 | 7,036 |
| Doctoral Stream Master's | 2,450 | 2,372 | 2,405 | 34 | (45) | 2,295 | 2,369 | 2,443 | 2,466 | 2,464 |
| Doctoral | 7,021 | 7,383 | 7,373 | (11) | 352 | 7,433 | 7,669 | 7,900 | 8,106 | 8,325 |
| Graduate Conjoint TST Programs | 227 | 207 | 200 | (7) | (27) | 177 | 174 | 159 | 147 | 144 |

Notes:

1. 'Direct-entry' includes undergraduate programs offered by the following divisions: Arts & Science St. George, UTM, UTSC, Applied Science & Engineering, Architecture, Landscape & Design, Kinesiology & Physical Education, and Music, as well as the Transitional Year program.
2. Medicine MD and MScOT students at UTM are included in the UTM subtotal above.
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
2021-22 to 2027-28

| | 2021-22 | 2022-23 | 2022-23 | 2022-23 | 2022-23 | 2023-24 | 2024-25 | 2025-26 | 2026-27 | 2027-28 |
|--|---------------|---------------|---------------|--------------|--------------|---------------|---------------|---------------|---------------|---------------|
| | Actual | Plan | Actual | Variance | YoY Change | Plan | Projected | Projected | Projected | Projected |
| Total Undergraduate | 18,814 | 18,556 | 18,097 | (459) | (717) | 18,901 | 19,449 | 19,473 | 19,485 | 19,485 |
| Total Direct Entry | 17,527 | 17,216 | 16,775 | (441) | (752) | 17,510 | 18,028 | 18,029 | 18,029 | 18,029 |
| Arts & Science, St. George | 7,458 | 7,287 | 7,762 | 475 | 304 | 7,516 | 7,522 | 7,522 | 7,522 | 7,522 |
| UTM | 4,349 | 3,892 | 3,321 | (571) | (1,028) | 3,992 | 3,992 | 3,992 | 3,992 | 3,992 |
| UTSC | 3,655 | 4,034 | 3,644 | (390) | (11) | 3,934 | 4,439 | 4,439 | 4,439 | 4,439 |
| Applied Science & Engineering | 1,276 | 1,229 | 1,285 | 56 | 9 | 1,267 | 1,267 | 1,267 | 1,267 | 1,267 |
| Architecture, Landscaping & Design | 316 | 276 | 254 | (22) | (62) | 273 | 280 | 281 | 281 | 281 |
| Kinesiology & Physical Education | 268 | 300 | 309 | 9 | 41 | 326 | 326 | 326 | 326 | 326 |
| Music | 161 | 148 | 151 | 3 | (10) | 152 | 152 | 152 | 152 | 152 |
| Transitional Year Programme | 44 | 50 | 49 | (1) | 5 | 50 | 50 | 50 | 50 | 50 |
| Total Second-Entry Professional | 1,287 | 1,340 | 1,322 | (18) | 35 | 1,391 | 1,421 | 1,444 | 1,456 | 1,456 |
| Dentistry | 161 | 159 | 157 | (2) | (4) | 159 | 159 | 159 | 159 | 159 |
| Information | 25 | 50 | 33 | (17) | 8 | 65 | 75 | 88 | 100 | 100 |
| Law | 218 | 223 | 224 | 1 | 6 | 223 | 223 | 223 | 223 | 223 |
| Medicine - MD | 261 | 265 | 260 | (5) | (1) | 265 | 285 | 295 | 295 | 295 |
| Medicine - Radiation Sciences | 102 | 112 | 112 | - | 10 | 120 | 120 | 120 | 120 | 120 |
| Medicine - Physician Assistant | 30 | 32 | 30 | (2) | - | 32 | 32 | 32 | 32 | 32 |
| Nursing | 185 | 176 | 198 | 22 | 13 | 206 | 206 | 206 | 206 | 206 |
| Pharmacy | 304 | 322 | 307 | (15) | 3 | 320 | 320 | 320 | 320 | 320 |
| Arts & Science Certificates | 1 | 1 | 1 | - | - | 1 | 1 | 1 | 1 | 1 |

Notes:

Intake in Schedule 5 is defined as follows:

- For all divisions, only full-time students are included. The data exclude all TST programs and Postgraduate Medicine.
- Tri-campus 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 FT year 1.
- For second-entry professional programs, data include new intake into all years and exclude non-degree students.

Schedule 6: International FTE Enrolment

Selected Historical Years to 2027-28

| | 2007-08 | 2012-13 | 2017-18 | 2021-22 | 2022-23 | 2022-23 | 2022-23 | 2022-23 | 2023-24 | 2024-25 | 2025-26 | 2026-27 | 2027-28 |
|--|--------------|---------------|---------------|---------------|---------------|---------------|-----------|------------|---------------|---------------|---------------|---------------|---------------|
| | Actual | Actual | Actual | Actual | Plan | Actual | Variance | YoY Change | Plan | Projected | Projected | Projected | Projected |
| Total FTEs | 6,687 | 10,193 | 17,322 | 24,713 | 25,593 | 25,686 | 93 | 973 | 26,499 | 27,102 | 27,572 | 28,067 | 28,230 |
| Undergraduate | 4,975 | 8,132 | 14,218 | 19,809 | 20,451 | 20,343 | (108) | 535 | 21,213 | 21,707 | 22,097 | 22,547 | 22,641 |
| Graduate | 1,712 | 2,061 | 3,104 | 4,905 | 5,142 | 5,343 | 200 | 438 | 5,285 | 5,395 | 5,475 | 5,520 | 5,589 |
| Annual Per Cent FTE Change | | | | | | | | | | | | | |
| Undergraduate | 5.8 | 12.6 | 10.2 | 6.7 | 3.2 | 2.7 | - | - | 4.3 | 2.3 | 1.8 | 2.0 | 0.4 |
| Graduate | (1.4) | 13.9 | 3.6 | 17.9 | 4.8 | 8.9 | - | - | (1.1) | 2.1 | 1.5 | 0.8 | 1.2 |
| Undergraduate versus Graduate FTE Shares | | | | | | | | | | | | | |
| Undergraduate | 74.4 | 79.8 | 82.1 | 80.2 | 79.9 | 79.2 | - | - | 80.1 | 80.1 | 80.1 | 80.3 | 80.2 |
| Graduate | 25.6 | 20.2 | 17.9 | 19.8 | 20.1 | 20.8 | - | - | 19.9 | 19.9 | 19.9 | 19.7 | 19.8 |
| International Shares of the Total FTE Enrolment | | | | | | | | | | | | | |
| Total | 10.7 | 14.5 | 21.9 | 28.8 | 29.2 | 29.8 | - | - | 30.0 | 29.8 | 29.8 | 30.0 | 29.9 |
| Undergraduate | 9.9 | 14.5 | 23.0 | 30.3 | 30.7 | 30.9 | - | - | 31.4 | 31.3 | 31.4 | 31.6 | 31.5 |
| Graduate | 14.1 | 14.6 | 17.7 | 24.1 | 24.3 | 26.0 | - | - | 25.2 | 24.8 | 24.8 | 24.7 | 24.8 |

Schedule 7a: Domestic Student Intake by Geographic Region

Selected Historical Years

Total Intake

| | 2007-08 | 2012-13 | 2017-18 | 2021-22 | 2022-23 |
|---|---------------|---------------|---------------|---------------|---------------|
| | Actual | Actual | Actual | Actual | Actual |
| Undergraduate Total Domestic | 13,445 | 13,757 | 12,490 | 12,860 | 12,467 |
| GTA Area | 10,997 | 10,311 | 8,901 | 8,461 | 8,247 |
| Other Ontario | 1,556 | 1,696 | 1,378 | 1,453 | 1,440 |
| Other Canada | 786 | 1,127 | 1,515 | 1,775 | 1,805 |
| Other Countries | 106 | 623 | 696 | 1,171 | 975 |
| Postgraduate Medicine ^(Note 4) | 463 | 583 | 618 | 607 | 615 |
| Undergraduate Total Domestic (incl. PGME) | 13,908 | 14,340 | 13,108 | 13,467 | 13,082 |
| Graduate Total Domestic | 4,329 | 4,467 | 5,501 | 5,723 | 5,421 |
| GTA Area | 3,087 | 2,748 | 3,555 | 3,601 | 3,447 |
| Other Ontario | 744 | 877 | 984 | 1,008 | 847 |
| Other Canada | 494 | 722 | 850 | 940 | 971 |
| Other Countries | 4 | 120 | 112 | 174 | 156 |

Percentage of Total Intake

| | 2007-08 | 2012-13 | 2017-18 | 2021-22 | 2022-23 |
|---|---------------|---------------|---------------|---------------|---------------|
| | Actual | Actual | Actual | Actual | Actual |
| Undergraduate Total Domestic | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% |
| GTA Area | 81.8% | 75.0% | 71.3% | 65.8% | 66.2% |
| Other Ontario | 11.6% | 12.3% | 11.0% | 11.3% | 11.6% |
| Other Canada | 5.8% | 8.2% | 12.1% | 13.8% | 14.5% |
| Other Countries | 0.8% | 4.5% | 5.6% | 9.1% | 7.8% |
| Postgraduate Medicine ^(Note 4) | | | | | |
| Undergraduate Total Domestic (incl. PGME) | | | | | |
| Graduate Total Domestic | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% |
| GTA Area | 71.3% | 61.5% | 64.6% | 62.9% | 63.6% |
| Other Ontario | 17.2% | 19.6% | 17.9% | 17.6% | 15.6% |
| Other Canada | 11.4% | 16.2% | 15.5% | 16.4% | 17.9% |
| Other Countries | 0.1% | 2.7% | 2.0% | 3.0% | 2.9% |

Notes:

- Intake 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 2007-08 and 2012-13 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).

Schedule 7b: International Student Intake by Geographic Region

Selected Historical Years

| Total Intake | 2007-08 | 2012-13 | 2017-18 | 2021-22 | 2022-23 | Percentage of Total Intake | | | | |
|--|--------------|--------------|--------------|--------------|--------------|----------------------------|---------------|---------------|---------------|---------------|
| | Actual | Actual | Actual | Actual | Actual | 2007-08 | 2012-13 | 2017-18 | 2021-22 | 2022-23 |
| Undergraduate Total International | 2,095 | 3,346 | 5,197 | 6,974 | 6,565 | 100% | 100% | 100% | 100% | 100% |
| Africa | 75 | 93 | 101 | 153 | 104 | 3.6% | 2.8% | 1.9% | 2.2% | 1.6% |
| Asia and Pacific - China (PRC) | 533 | 1,596 | 3,110 | 3,605 | 3,100 | 25.4% | 47.7% | 59.8% | 51.7% | 47.2% |
| Asia and Pacific - India/Pakistan | 179 | 177 | 315 | 624 | 601 | 8.5% | 5.3% | 6.1% | 8.9% | 9.2% |
| Asia and Pacific - Other | 621 | 625 | 675 | 1,129 | 1,205 | 29.6% | 18.7% | 13.0% | 16.2% | 18.4% |
| Caribbean & Latin America | 118 | 187 | 135 | 272 | 268 | 5.6% | 5.6% | 2.6% | 3.9% | 4.1% |
| Europe | 310 | 382 | 415 | 522 | 649 | 14.8% | 11.4% | 8.0% | 7.5% | 9.9% |
| Middle East | 135 | 179 | 241 | 382 | 353 | 6.4% | 5.3% | 4.6% | 5.5% | 5.4% |
| North America | 124 | 107 | 205 | 287 | 285 | 5.9% | 3.2% | 3.9% | 4.1% | 4.3% |
| Graduate Total International | 569 | 791 | 1,243 | 2,081 | 2,064 | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% |
| Africa | 13 | 11 | 27 | 68 | 61 | 2.3% | 1.4% | 2.2% | 3.3% | 3.0% |
| Asia and Pacific - China (PRC) | 83 | 259 | 508 | 1,064 | 1,099 | 14.6% | 32.7% | 40.9% | 51.1% | 53.2% |
| Asia and Pacific - India/Pakistan | 64 | 111 | 172 | 262 | 275 | 11.2% | 14.0% | 13.8% | 12.6% | 13.3% |
| Asia and Pacific - Other | 86 | 62 | 128 | 165 | 220 | 15.1% | 7.8% | 10.3% | 7.9% | 10.7% |
| Caribbean & Latin America | 39 | 46 | 115 | 107 | 96 | 6.9% | 5.8% | 9.3% | 5.1% | 4.7% |
| Europe | 72 | 87 | 91 | 105 | 104 | 12.7% | 11.0% | 7.3% | 5.0% | 5.0% |
| Middle East | 69 | 104 | 90 | 151 | 118 | 12.1% | 13.1% | 7.2% | 7.3% | 5.7% |
| North America | 143 | 111 | 112 | 159 | 91 | 25.1% | 14.0% | 9.0% | 7.6% | 4.4% |

Notes:

- Intake 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. (to check)
- Students' geographic region based on Country of Citizenship.
- 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).

Schedule 8: International Students by Geographic Region

Selected Historical Years

| Total Intake | 2007-08 2012-13 2017-18 2021-22 2022-23 | | | | | Percentage of Total Students | 2007-08 2012-13 2017-18 2021-22 2022-23 | | | | |
|--|---|--------------|---------------|---------------|---------------|------------------------------|---|-------------|-------------|-------------|--------|
| | Actual | Actual | Actual | Actual | Actual | | Actual | Actual | Actual | Actual | Actual |
| Undergraduate Total International | 5,655 | 9,232 | 16,069 | 22,203 | 23,068 | 100% | 100% | 100% | 100% | 100% | |
| Africa | 235 | 307 | 415 | 498 | 458 | 4.2% | 3.3% | 2.6% | 2.2% | 2.0% | |
| Asia and Pacific - China (PRC) | 1,446 | 4,476 | 10,463 | 13,528 | 13,346 | 25.6% | 48.5% | 65.1% | 60.9% | 57.9% | |
| Asia and Pacific - India/Pakistan | 550 | 539 | 817 | 1,791 | 1,999 | 9.7% | 5.8% | 5.1% | 8.1% | 8.7% | |
| Asia and Pacific - Other | 1,756 | 1,944 | 1,973 | 3,001 | 3,446 | 31.1% | 21.1% | 12.3% | 13.5% | 14.9% | |
| Caribbean & Latin America | 342 | 406 | 489 | 701 | 779 | 6.0% | 4.4% | 3.0% | 3.2% | 3.4% | |
| Europe | 548 | 717 | 822 | 953 | 1,160 | 9.7% | 7.8% | 5.1% | 4.3% | 5.0% | |
| Middle East | 407 | 541 | 641 | 1,022 | 1,107 | 7.2% | 5.9% | 4.0% | 4.6% | 4.8% | |
| North America | 371 | 302 | 449 | 709 | 773 | 6.6% | 3.3% | 2.8% | 3.2% | 3.4% | |
| Graduate Total International | 1,725 | 2,077 | 3,118 | 4,927 | 5,365 | 100% | 100% | 100% | 100% | 100% | |
| Africa | 32 | 33 | 81 | 142 | 165 | 1.9% | 1.6% | 2.6% | 2.9% | 3.1% | |
| Asia and Pacific - China (PRC) | 268 | 558 | 1,081 | 2,143 | 2,371 | 15.5% | 26.9% | 34.7% | 43.5% | 44.2% | |
| Asia and Pacific - India/Pakistan | 141 | 214 | 377 | 554 | 680 | 8.2% | 10.3% | 12.1% | 11.2% | 12.7% | |
| Asia and Pacific - Other | 248 | 197 | 346 | 449 | 549 | 14.4% | 9.5% | 11.1% | 9.1% | 10.2% | |
| Caribbean & Latin America | 127 | 127 | 295 | 318 | 304 | 7.4% | 6.1% | 9.5% | 6.5% | 5.7% | |
| Europe | 307 | 289 | 279 | 371 | 384 | 17.8% | 13.9% | 8.9% | 7.5% | 7.2% | |
| Middle East | 219 | 311 | 301 | 487 | 495 | 12.7% | 15.0% | 9.7% | 9.9% | 9.2% | |
| North America | 383 | 348 | 358 | 463 | 417 | 22.2% | 16.8% | 11.5% | 9.4% | 7.8% | |

Notes:

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 9a: International Undergraduate Students By Country of Citizenship: Top 15 Countries

| Total Student Count | | | | | | |
|--|--------------|--------------|---------------|---------------|---------------|--------------|
| | 2007-08 | 2012-13 | 2017-18 | 2021-22 | 2022-23 | Growth |
| UNDERGRADUATE | Actual | Actual | Actual | Actual | Actual | 2022 vs 2017 |
| China (People's Republic) | 1,446 | 4,476 | 10,463 | 13,528 | 13,346 | 28% |
| India | 293 | 343 | 677 | 1,561 | 1,768 | 161% |
| South Korea | 711 | 632 | 496 | 680 | 801 | 61% |
| U.S.A. | 371 | 302 | 449 | 708 | 772 | 72% |
| Hong Kong | 290 | 279 | 333 | 462 | 537 | 61% |
| Taiwan | 125 | 112 | 236 | 394 | 421 | 78% |
| Indonesia | 52 | 40 | 57 | 204 | 275 | 382% |
| Turkey | 33 | 76 | 117 | 255 | 267 | 128% |
| Japan | 133 | 155 | 171 | 243 | 251 | 47% |
| Pakistan | 257 | 196 | 140 | 230 | 231 | 65% |
| Saudi Arabia | 106 | 166 | 194 | 185 | 215 | 11% |
| Vietnam | 41 | 60 | 83 | 181 | 196 | 136% |
| United Kingdom | 133 | 156 | 125 | 144 | 172 | 38% |
| Bangladesh | 85 | 107 | 118 | 177 | 170 | 44% |
| Brazil | 41 | 114 | 64 | 139 | 160 | 150% |
| Subtotal - Top 15 Countries as of 2022-23 | 4,117 | 7,214 | 13,723 | 19,091 | 19,582 | 43% |
| All remaining countries | 1,538 | 2,018 | 2,346 | 3,112 | 3,486 | 49% |
| Total Undergraduate | 5,655 | 9,232 | 16,069 | 22,203 | 23,068 | 44% |
| Number of Countries - Undergraduate - New In | 106 | 113 | 123 | 137 | 135 | |
| Number of Countries - Undergraduate - All Stu | 142 | 143 | 159 | 166 | 163 | |

Notes:

1. Data up to 2012-13 exclude all TST programs. From 2013-14 onwards, data include TST Conjoint programs.
2. Data presented in 5-year intervals to demonstrate long-term, gradual trends. Last year's actuals also provided for short-term comparisons.

Schedule 9a: International Undergraduate Students By Country of Citizenship: Top 15 Countries (% Share)

Percentage Shares

| | 2007-08 | 2012-13 | 2017-18 | 2021-22 | 2022-23 |
|--|---------------|---------------|---------------|---------------|---------------|
| UNDERGRADUATE | Actual | Actual | Actual | Actual | Actual |
| China (People's Republic) | 25.6% | 48.5% | 65.1% | 60.9% | 57.9% |
| India | 5.2% | 3.7% | 4.2% | 7.0% | 7.7% |
| South Korea | 12.6% | 6.8% | 3.1% | 3.1% | 3.5% |
| U.S.A. | 6.6% | 3.3% | 2.8% | 3.2% | 3.3% |
| Hong Kong | 5.1% | 3.0% | 2.1% | 2.1% | 2.3% |
| Taiwan | 2.2% | 1.2% | 1.5% | 1.8% | 1.8% |
| Indonesia | 0.9% | 0.4% | 0.4% | 0.9% | 1.2% |
| Turkey | 0.6% | 0.8% | 0.7% | 1.1% | 1.2% |
| Japan | 2.4% | 1.7% | 1.1% | 1.1% | 1.1% |
| Pakistan | 4.5% | 2.1% | 0.9% | 1.0% | 1.0% |
| Saudi Arabia | 1.9% | 1.8% | 1.2% | 0.8% | 0.9% |
| Vietnam | 0.7% | 0.6% | 0.5% | 0.8% | 0.8% |
| United Kingdom | 2.4% | 1.7% | 0.8% | 0.6% | 0.7% |
| Bangladesh | 1.5% | 1.2% | 0.7% | 0.8% | 0.7% |
| Brazil | 0.7% | 1.2% | 0.4% | 0.6% | 0.7% |
| Subtotal - Top 15 Countries as of 2022-23 | 72.8% | 78.1% | 85.4% | 86.0% | 84.9% |
| All remaining countries | 27.2% | 21.9% | 14.6% | 14.0% | 15.1% |
| Total Undergraduate | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% |

Notes:

1. Data up to 2012-13 exclude all TST programs. From 2013-14 onwards, data include TST Conjoint programs.
2. Data presented in 5-year intervals to demonstrate long-term, gradual trends. Last year's actuals also provided for short-term comparisons.

Schedule 9b: International Graduate Students By Country of Citizenship: Top 15 Countries

| | 2007-08 | 2012-13 | 2017-18 | 2021-22 | 2022-23 | Growth |
|--|--------------|--------------|--------------|--------------|--------------|--------------|
| GRADUATE | Actual | Actual | Actual | Actual | Actual | 2022 vs 2017 |
| 1 China (People's Republic) | 268 | 558 | 1,081 | 2,143 | 2,371 | 119% |
| 2 India | 123 | 204 | 350 | 521 | 637 | 82% |
| 3 U.S.A. | 383 | 346 | 357 | 463 | 417 | 17% |
| 4 Iran | 98 | 157 | 126 | 299 | 307 | 144% |
| 5 Hong Kong | 23 | 15 | 24 | 69 | 118 | 392% |
| 6 South Korea | 44 | 38 | 86 | 88 | 89 | 3% |
| 7 Mexico | 42 | 40 | 67 | 81 | 84 | 25% |
| 8 Taiwan | 26 | 26 | 41 | 63 | 80 | 95% |
| 9 Nigeria | 3 | 8 | 37 | 57 | 72 | 95% |
| # Germany | 65 | 66 | 39 | 62 | 72 | 85% |
| # Italy | 21 | 25 | 28 | 64 | 60 | 114% |
| # Brazil | 27 | 14 | 87 | 63 | 56 | -36% |
| # Turkey | 27 | 32 | 42 | 53 | 53 | 26% |
| # Peru | 2 | 5 | 28 | 41 | 48 | 71% |
| # Pakistan | 18 | 10 | 27 | 33 | 43 | 59% |
| Subtotal - Top 15 Countries as of 2022-23 | 1,170 | 1,544 | 2,420 | 4,100 | 4,507 | 86% |
| All remaining countries | 555 | 533 | 698 | 827 | 858 | 23% |
| Total Graduate | 1,725 | 2,077 | 3,118 | 4,927 | 5,365 | 72% |
| Number of Countries - Graduate - New Intake | 74 | 76 | 88 | 98 | 88 | |
| Number of Countries - Graduate - All Students | 102 | 109 | 116 | 125 | 122 | |

Notes:

1. Data up to 2012-13 exclude all TST programs. From 2013-14 onwards, data include TST Conjoint programs.
2. Data presented in 5-year intervals to demonstrate long-term, gradual trends. Last year's actuals also provided for short-term comparisons.

Schedule 9b: International Graduate Students By Country of Citizenship: Top 15 Countries (% Share)

| | 2007-08 | 2012-13 | 2017-18 | 2021-22 | 2022-23 |
|--|---------------|---------------|---------------|---------------|---------------|
| GRADUATE | Actual | Actual | Actual | Actual | Actual |
| China (People's Republic) | 15.5% | 26.9% | 34.7% | 43.5% | 44.2% |
| India | 7.1% | 9.8% | 11.2% | 10.6% | 11.9% |
| U.S.A. | 22.2% | 16.7% | 11.4% | 9.4% | 7.8% |
| Iran | 5.7% | 7.6% | 4.0% | 6.1% | 5.7% |
| Hong Kong | 1.3% | 0.7% | 0.8% | 1.4% | 2.2% |
| South Korea | 2.6% | 1.8% | 2.8% | 1.8% | 1.7% |
| Mexico | 2.4% | 1.9% | 2.1% | 1.6% | 1.6% |
| Taiwan | 1.5% | 1.3% | 1.3% | 1.3% | 1.5% |
| Nigeria | 0.2% | 0.4% | 1.2% | 1.2% | 1.3% |
| Germany | 3.8% | 3.2% | 1.3% | 1.3% | 1.3% |
| Italy | 1.2% | 1.2% | 0.9% | 1.3% | 1.1% |
| Brazil | 1.6% | 0.7% | 2.8% | 1.3% | 1.0% |
| Turkey | 1.6% | 1.5% | 1.3% | 1.1% | 1.0% |
| Peru | 0.1% | 0.2% | 0.9% | 0.8% | 0.9% |
| Pakistan | 1.0% | 0.5% | 0.9% | 0.7% | 0.8% |
| Subtotal - Top 15 Countries as of 2022-23 | 67.8% | 74.3% | 77.6% | 83.2% | 84.0% |
| All remaining countries | 32.2% | 25.7% | 22.4% | 16.8% | 16.0% |
| Total Graduate | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% |

Notes:

1. Data up to 2012-13 exclude all TST programs. From 2013-14 onwards, data include TST Conjoint programs.
2. Data presented in 5-year intervals to demonstrate long-term, gradual trends. Last year's actuals also provided for short-term comparisons.

2021-22

ANNUAL REPORT

on Student Financial Support





Photo By: Thula Na/Unsplash



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Executive Summary

The University of Toronto is committed to providing financial support to assist students with accessing a University of Toronto education as highlighted in the Governing Council Policy on Student Financial Support. The Annual Report on Student Financial Support showcases how the university is meeting this commitment.

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. Some are based on need and others on measures of merit, such as academic achievement or leadership.

University financial support is funded by a mix of operating dollars and donated funds and most forms of support do not have to be repaid. Funding is sometimes dedicated to international and Canadian students, as well as students from underrepresented groups, including Indigenous students and students with disabilities.

The 2021-22 Annual Report on Student Financial Support provides information on the financial supports paid to undergraduate and graduate (research stream) students during the 2022 fiscal year (i.e., May 1, 2021, through April 30, 2022).

With respect to graduate students, there are two broad categories of student financial support highlighted in this report: student assistance, and research-stream master's and doctoral-student support. The amounts for each category are neither additive nor mutually exclusive, thus there is a partial overlap in the way this data is reported. Students in research-streamed graduate programs may receive funding as teaching assistants, graduate assistants, and research assistants. This funding is reported under salaries and benefits in the financial statements.

In addition, to financial support provided to students, the report provides data to help profile the need level of University of Toronto students using aggregate OSAP data.

Highlights from the report include:

- ▶ The University of Toronto provided a total of \$283.6M of support to students, an increase of \$34.7M from the prior year.
- ▶ \$94.6M of need-based support was provided, of which 73% was allocated to students in undergraduate programs.
- ▶ \$165.4M of merit-based support was provided to undergraduate and graduate students, an increase of \$28M from the prior year.
- ▶ \$65.7M of combined merit and need-based funding supported 5,700 distinct international students.
- ▶ \$36.8M in University of Toronto Advanced Planning for Students (UTAPS) grants was allocated to more than 15,500 students.
- ▶ More than 5,000 students were hired in Work Study positions.
- ▶ The University of Toronto Excellence Award (UTEA) pilot program expanded to increase the number of UTEA research awards available. A total of 152 awards were granted, an increase from 40 the prior year.
- ▶ Approximately \$890,000 was awarded to 111 Indigenous students through both scholarships and need-based awards.
- ▶ The International Scholars Program expenditures were \$26.5M.
- ▶ \$11M of university funding was committed to Pearson Scholarships in 2021-22.



This year's student financial support report highlights the tremendous work of the tri-campus community to distribute financial support our students. With changing geo-political and economic environments, it is essential that the university continues investing in student support to help our students achieve their academic and future career goals."

- **Dwayne Benjamin**

Vice-Provost, Strategic Enrolment Management

- ▶ In March 2022, the Scholars and Students at Risk Award was expanded to include students who were impacted by the changing political climate and turmoil in their home country.
- ▶ More than 800 students with disabilities were supported through a combination of U of T grants, bursaries and government funding.
- ▶ Students in research-stream master's and doctoral programs received \$365.4M in funding support through various sources such as research stipends, University of Toronto Fellowships, and merit-based awards and bursaries.
- ▶ OSAP provided \$302.7M in funding to U of T students in the 2021-22 academic year, a decrease of almost \$60M from 2020-21.
- ▶ 29,000 students received OSAP in 2021-22, the lowest in five years. The decrease in OSAP funding and recipients is the result of government policy changes, including increased federal support to post-secondary students during the pandemic.
- ▶ 48% of all full-time students (undergraduate and graduate) received OSAP in 2021-22.
- ▶ 43% of students who graduated from a direct-entry program had OSAP debt.
- ▶ 57% of graduates from direct-entry undergraduate programs had no OSAP debt.
- ▶ The average repayable OSAP debt declined to \$19,700, the lowest in five years.
- ▶ More than 5,000 students received funding through Part-Time OSAP, totaling \$6.2M in support.
- ▶ OSAP for micro-credentials was introduced in 2021-22. Funding was provided to 297 University of Toronto learners.
- ▶ Students with U.S. citizenship received \$4.1M USD in U.S. Direct Loan funding and \$1.8M USD in private loans.



Introduction

The University of Toronto is committed to providing financial support to assist students with accessing a University of Toronto education as highlighted in the Governing Council Policy on Student Financial Support.

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. 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 from underrepresented groups, including Indigenous students and students with disabilities. Many of these forms of aid do not have to be repaid. University financial support is funded by a mix of 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.

At the University of Toronto, direct-entry undergraduate programs are programs of study admitting students 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.

Unless otherwise noted, funding reported is based on the University of Toronto's 2022 fiscal year (i.e., May 1, 2021, to April 30, 2022).

Tuition Fee Framework & Student Access Guarantee



The province of Ontario sets the amount by which Ontario post-secondary institutions may raise tuition fees through its Tuition Fee Framework.

Institutions adhering to the Framework may increase tuition annually if the differences between certain costs recognized in the OSAP need assessment (i.e., tuition and fees, books/supplies/equipment) and actual costs incurred by students are offset with institutional funding.

The gap between these recognized costs and actual costs must be funded by the post-secondary institution if it is adhering to the Ontario Tuition Fee Framework. This is known as the Student Access Guarantee (SAG).

Prior to 2021-22, SAG provincial guidelines indicated that the gap in costs must be funded automatically for students in direct-entry programs. In addition, institutions were required to fund at least 20% of the gap in costs for students in second-entry programs. Institutions had the discretion to fund gaps related to other costs (e.g., living costs).

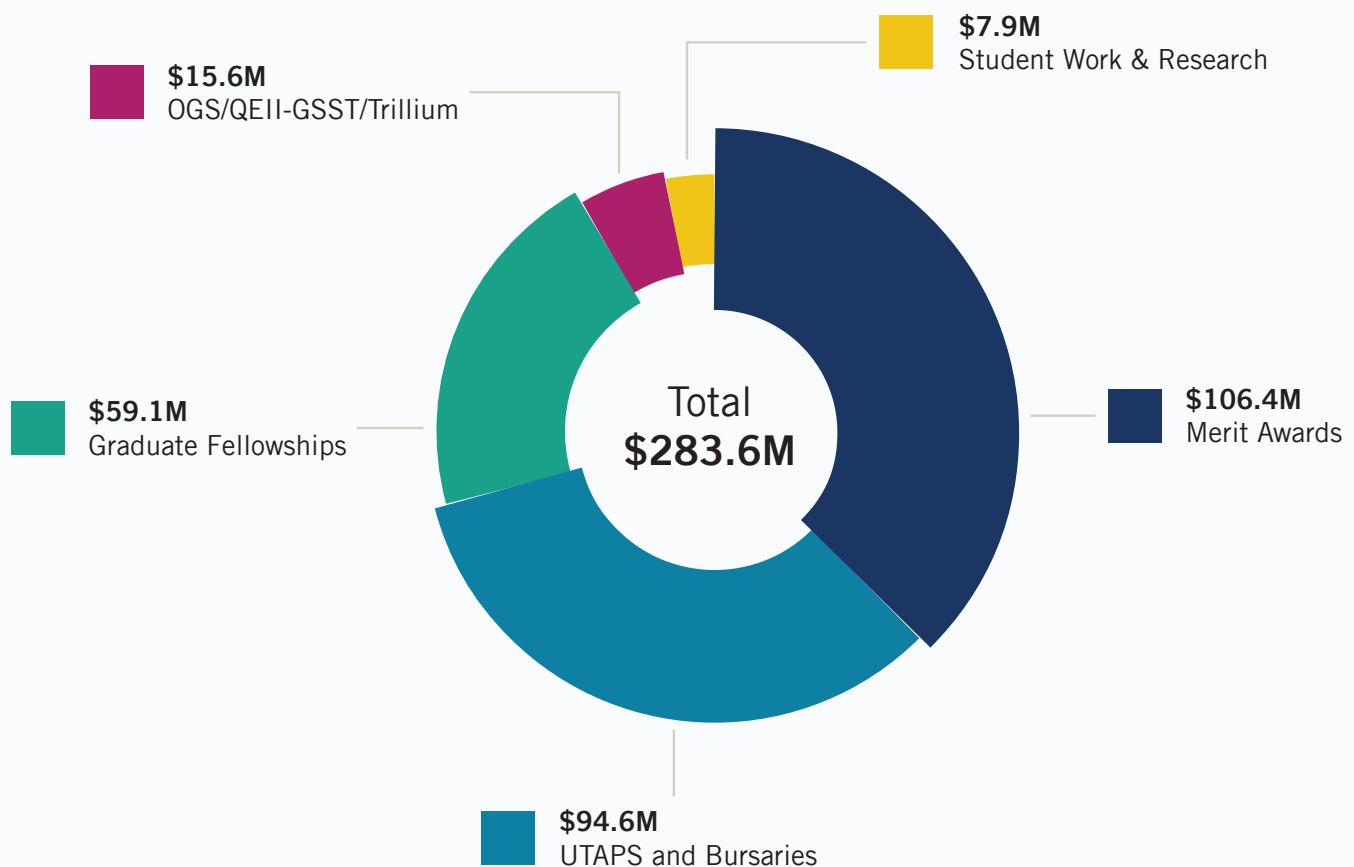
In 2021-22, the Province of Ontario announced an updated Tuition Fee Framework. Tuition continued to be frozen at 2020-21 levels for domestic Ontario students and tuition for domestic out-of-province students could increase by 3%. In addition to the updated Framework, Ontario provided an updated version of the SAG guidelines. The SAG requirements for students in first and second entry programs were discontinued. Instead, institutions are required to fund 30% of the previous year's gap in costs.

2021-22 Student Financial Support Data & Insights

In 2021-22, the University of Toronto provided **\$283.6M** in student financial support.¹ This is an increase from \$248.9M in 2020-21, as defined and reported in Schedule 4 of the university's 2021-22 financial statements. The major components of 2021-22 funding are provided in Figure 1.

**Figure 1: University of Toronto
Total Student Financial Support, 2021-22** ▼

This chart breaks out need and merit-based support to students in undergraduate and graduate programs.



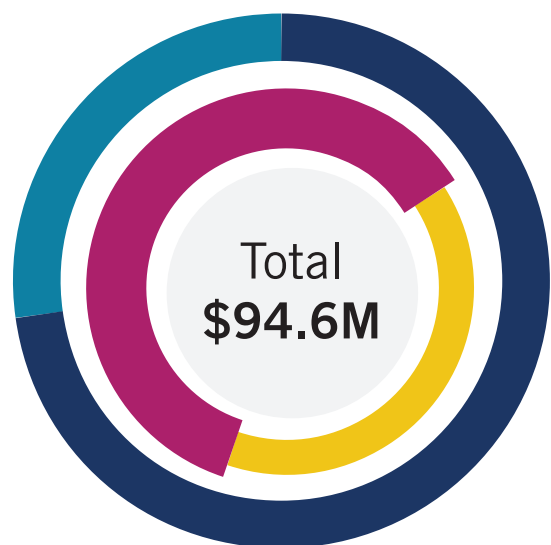
¹ \$283.6M consists of \$279M in support from the financial statements and \$4.6M in student support in addition to the financial statements (i.e., divisional contributions to Work Study, Magnet Student Work Placement Program, and the Mastercard Scholarships). The financial statements are calculated at a high aggregate level that may not catch nuances that occur at the fund level. These nuances appear in the review work completed for the preparation of this report. There is ongoing work to address this. Planning and Budget fully reconciles the numbers used in this report with the university's audited financial statements.



Need-Based Support

The University of Toronto provided **\$94.6M** in need-based support to students.

- \$57.8M** through divisional support
- \$36.8M** through UTAPS
- 73%** was allocated to undergraduate students
- 27%** was allocated to graduate students



Merit-Based Support

In 2021-22, **\$165.5M** in merit-based awards was provided to University of Toronto students.

- \$70.4M** to undergraduate students*
- \$95.1M** to graduate students
- \$59.1M** (of the \$95.1M) was allocated to University of Toronto Fellowships



*Undergraduate merit-based support includes programs such as the National and Arbor Scholarships, the University of Toronto Scholarships, the Lester B. Pearson International Admissions Scholarship, the President's Scholars of Excellence Program.

Divisional Awards Breakdown

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 2021-22, divisions provided approximately \$58M in funding to students. Approximately 57% of the funding was issued to undergraduates. Graduate students received the remainder.

Figure 2: Funding for Undergraduate and Graduate Students by Academic Division, 2021-22 ▼

| Academic Division | OSAP | UTAPS | Divisional Support | Student Work & Research | Total |
|--|----------------------|---------------------|---------------------|-------------------------|----------------------|
| Faculty of Applied Science & Engineering | \$20,134,957 | \$8,278,725 | \$4,773,094 | \$488,552 | \$13,540,371 |
| Daniels Faculty of Architecture, Landscape, and Design | 5,182,972 | 293,074 | 962,397 | 422,446 | 1,677,917 |
| Faculty of Arts & Science | 83,604,804 | 11,184,154 | 11,477,295 | 3,299,660 | 25,961,109 |
| Faculty of Dentistry | 6,437,802 | 7,825 | 725,840 | 4,429 | 738,094 |
| Faculty of Information | 3,261,675 | 137,115 | 786,611 | 234,203 | 1,157,929 |
| Faculty of Kinesiology & Physical Education | 3,812,490 | 278,531 | 275,633 | 129,476 | 683,640 |
| Faculty of Law | 5,416,213 | - | 4,834,858 | 14,406 | 4,849,264 |
| Rotman School of Management | 3,062,950 | 3,358 | 8,727,673 | 12,393 | 8,743,424 |
| Temerty Faculty of Medicine | 25,851,332 | 1,063,862 | 12,492,068 | 161,824 | 13,717,754 |
| Faculty of Music | 2,737,784 | 233,439 | 732,815 | 133,623 | 1,099,877 |
| Bloomberg Faculty of Nursing | 6,230,739 | 375,015 | 1,039,477 | 57,805 | 1,472,297 |
| Ontario Institute for Studies in Education | 13,189,311 | 452,082 | 3,232,978 | 322,287 | 4,007,347 |
| Leslie Dan Faculty of Pharmacy | 10,848,285 | 3,196 | 1,385,842 | 46,989 | 1,436,027 |
| Dalla Lana School of Public Health | 2,662,014 | 22,115 | 1,343,203 | 52,362 | 1,417,680 |
| Factor-Inwentash Faculty of Social Work | 3,197,928 | 2,413 | 936,996 | 98,968 | 1,038,377 |
| University of Toronto, Mississauga | 52,863,230 | 7,565,582 | 1,935,299 | 1,012,410 | 10,513,291 |
| University of Toronto, Scarborough | 54,235,344 | 6,865,026 | 2,122,411 | 1,445,606 | 10,433,043 |
| 2021-22 Total | \$302,729,830 | \$36,765,512 | \$57,784,490 | \$7,937,439 | \$102,487,441 |
| 2020-21 Total (for comparison) | \$360,402,890 | \$28,969,732 | \$60,007,004 | \$7,059,186 | \$96,035,922 |

Notes

- OSAP consists of federal and provincial repayable and non-repayable funding.
- UTAPS consists of \$33.9M from operating and \$2.9M from endowed and expendable.
- Divisional support includes undergraduate and graduate need and merit-based awards provided by the academic divisions, as well as institutionally funded emergency aid administered by the University Registrar's Office.
- Funding provided through the School of Graduate Studies is reflected in the divisional totals.
- Student work & research includes institutional and divisional contributions to wages and benefits.
- Work Study is no longer a need-based program. It is included in Figure 2 for historic reasons.



\$12.34M

in COVID-19
Emergency Grants
has been awarded

Awarded to
9,000+
students

58%
went to domestic
students

University of Toronto COVID-19 Emergency Grants

Since March 2020, the University of Toronto COVID-19 Emergency Grant has assisted University of Toronto students with the financial pressures brought on by the COVID-19 pandemic.

Grant expenditures, which are reflected in divisional support amounts in Figure 2, are composed of COVID-19 grants available through the academic divisions, the University Registrar's Office and the School of Graduate Studies. These non-repayable COVID-19 grants assisted domestic and international students studying at the undergraduate and graduate levels. Students continued to receive these grants in the 2021-22 academic year.

Expenditures in 2021-22 were \$1.34M. Since its inception in 2020, \$12.34M has been awarded to over 9,000 distinct students. \$7.2M, or 58% of these expenditures, went to domestic students.

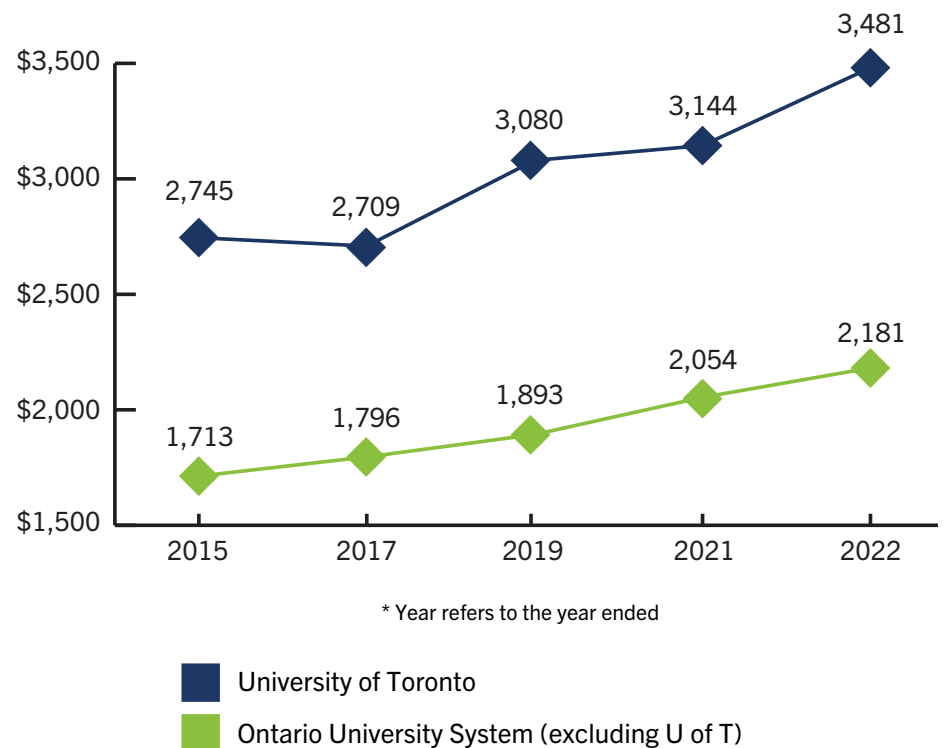
COVID-19 grants had no impact on the Ontario Student Assistance Program (OSAP) or other government student aid funding. It was provided in addition to government-funded student aid.

Impact, Updates & Highlights

Institutional Scholarships & Bursaries

Figure 3 shows the most recent scholarships and bursaries per full-time equivalent (FTE) student for the University of Toronto. The university's per student expenditures exceeded those of other Ontario universities by more than 59% in 2021-22. Year-over-year, the university's expenditures increased 10.7% compared to the 6.2% increase across the Ontario university system (excluding the University of Toronto).

Figure 3: Scholarships and Bursaries Per FTE Student vs All Other Ontario Universities, 2014-15 to 2021-22*



Data Sources

Financial data: Compendium of Statistical and Financial Information - Ontario Universities

Enrolment data: COU Undergraduate all terms, graduate fall and summer; includes Toronto School of Theology

University of Toronto Advanced Planning for Students (UTAPS) Program

UTAPS is a University of Toronto grant program that funds the unmet need of Ontario Student Assistance Program (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.

UTAPS expenditures in 2021-22 were \$36.8M. Ninety-eight per cent was issued to OSAP recipients, and the remainder was issued to students from other Canadian provinces and territories. More than 15,500 students received UTAPS grants. Undergraduate students received 97% of the UTAPS funding and graduate students in research-based graduate programs received the remainder.²

Currently, UTAPS is driven by OSAP need-assessment policies. Changes to government need-assessment processes in recent years have resulted in University of Toronto students demonstrating less financial need, and fewer students showing unmet need. As a result, fewer students qualified for UTAPS, thus reducing UTAPS expenditures. This does not mean that our students have less need. To understand the impact of these changes, the University conducted a review of the UTAPS program this past year and has developed a new framework to redesign the UTAPS program. This will involve decoupling UTAPS assessments from government OSAP need-assessment policies. This will give the university greater flexibility to provide financial support earlier and to consider actual costs for the Greater Toronto Area in need.

² Graduate students in professional master's programs are not eligible for UTAPS. Students in these programs have access to division-based funding programs and the Scotiabank line of credit.

Boundless Promise Program & UTAPS



The Boundless Promise Program (BPP) significantly increased the amount of student financial aid available at the University of Toronto. BPP created 435 awards which will net an annual disbursement of \$2M to provide financial support to students.

Aanchal

Engineering Science Program | 1st Year Undergraduate St. George Campus



Aanchal is a single dependent student living away from home during her studies. She has a permanent disability. Aanchal's parents' combined income is \$162,730. She is one of three children in the family, two of which are enrolled in postsecondary studies. Even at this level of parental income, Aanchal still qualified for \$6,930 in OSAP loan funding.

As OSAP did not fully meet her needs, the University of Toronto provided Aanchal with a \$6,719 UTAPS grant. She also received a \$5,000 Dean's Merit Award from the Faculty of Applied Science and Engineering.

While Aanchal is in school, interest that accrues on her loan is paid by government.

Financial Support for Aanchal

\$15,996
Tuition and Fees

\$6,719
UTAPS
Grant



\$5,000
U of T
Scholarship

\$4,277
Net Tuition*

*After subtracting non-repayable funding, Aanchal's tuition and fees effectively were reduced to \$4,277, or 27% of the published fees.

Merike



While the student situation is real, name and image are not real

Social Sciences and Humanities Program | 3rd Year Undergraduate Scarborough Campus



Merike is a former Crown ward. She has no dependent children, and she does not have income. During her studies, Merike received \$18,643 in OSAP funding (i.e., \$2,791 in OSAP loans and \$15,852 in OSAP grants), and \$6,100 through the University of Toronto Grant for Individuals in Extended Society Care.

While Merike is in school, the interest that accrues on her loans is paid by government.

Financial Support for Merike

\$8,005
Tuition and Fees

\$4,084
UTAPS
Grants



\$6,100
U of T
Grant



\$15,852
OSAP
Grants



- \$18,031
Net Tuition*

*After subtracting non-repayable grants, Merike's tuition and fees effectively were reduced to zero, and \$18,031 (excluding OSAP loans) was left to be applied to other expenses (e.g., living costs).



Bachelor of Arts Program | 2nd Year Undergraduate St. George Campus



Ning is the sole-support parent of one dependent child under the age of 11. She is an Indigenous student in the second year of her program.

Ning's reported family income is \$3,500. In addition to the \$25,798 in OSAP funding (i.e., \$2,392 in OSAP loans and \$23,406 in OSAP grants) she received, the University of Toronto provided her with \$3,979 in UTAPS grant funding.

While Ning is in school, interest that accrues on her loan is paid by government.

Financial Support for Ning

\$6,875
Tuition and Fees

\$3,979
UTAPS
Grants



\$23,406
OSAP
Grants

= - \$20,510
Net Tuition*

*After subtracting non-repayable funding, Ning's tuition and fees effectively were reduced to zero, and \$20,510 (excluding \$2,392 in OSAP loans) was left to be applied to other expenses (e.g., living costs).

Financial Support for International Students

A key priority for the University of Toronto is to continue to attract top international students (those who require a study permit/visa). In 2021-22, the university provided \$65.7M in merit and need-based grants (exclusive of University of Toronto graduate fellowships) to about 5,700 distinct undergraduate and graduate international students, as set out in Figures 4A and 4B of this report.

Figure 4A: Need-based Financial Support for International Students by Academic Division, 2021-22

| Academic Division | Total Need-Based Funding | Number of Recipients* |
|--|--------------------------|-----------------------|
| Faculty of Applied Science & Engineering | \$1,800,988 | 314 |
| Daniels Faculty of Architecture, Landscape, and Design | 288,632 | 53 |
| Faculty of Arts & Science | 2,608,290 | 732 |
| Faculty of Dentistry | 20,903 | 9 |
| Faculty of Information | 52,276 | 28 |
| Faculty of Kinesiology & Physical Education | 16,000 | 4 |
| Faculty of Law | 120,905 | 16 |
| Rotman School of Management | 3,557,521 | 346 |
| Temerty Faculty of Medicine | 183,790 | 43 |
| Faculty of Music | 70,108 | 11 |
| Bloomberg Faculty of Nursing | 127,195 | 8 |
| Ontario Institute for Studies in Education | 155,421 | 47 |
| Leslie Dan Faculty of Pharmacy | 19,202 | 9 |
| Dalla Lana School of Public Health | 152,187 | 19 |
| Factor-Inwentash Faculty of Social Work | 9,554 | 5 |
| University of Toronto, Mississauga | 246,077 | 248 |
| University of Toronto, Scarborough | 298,185 | 77 |
| 2021-22 Total | \$9,727,234 | 1969 |
| 2020-21 Total (for comparison) | \$7,790,108 | 2614 |

*Includes both undergraduate and graduate international students

| Academic Division | Total Merit-Based Funding | Number of Recipients* |
|--|---------------------------|-----------------------|
| Faculty of Applied Science & Engineering | \$4,979,352 | 303 |
| Daniels Faculty of Architecture, Landscape, and Design | 669,032 | 53 |
| Faculty of Arts & Science | 29,154,874 | 2384 |
| Faculty of Dentistry | 72,203 | 4 |
| Faculty of Information | 56,500 | 10 |
| Faculty of Kinesiology & Physical Education | 189,791 | 13 |
| Faculty of Law | 30,500 | 5 |
| Rotman School of Management | 982,914 | 91 |
| Temerty Faculty of Medicine | 297,159 | 51 |
| Faculty of Music | 569,238 | 44 |
| Bloomberg Faculty of Nursing | 34,585 | 6 |
| Ontario Institute for Studies in Education | 61,072 | 10 |
| Leslie Dan Faculty of Pharmacy | 2,000 | 1 |
| Dalla Lana School of Public Health | 71,750 | 11 |
| Factor-Inwentash Faculty of Social Work | 6,500 | 2 |
| University of Toronto, Mississauga | 11,242,968 | 831 |
| University of Toronto, Scarborough | 7,588,662 | 520 |
| 2021-22 Total | \$56,009,100 | 4339 |
| 2020-21 Total (for comparison) | \$38,277,970 | 3952 |

Figure 4B: Merit-based Financial Support for International Students by Academic Division, 2021-22

*Includes both undergraduate and graduate international students

About 85% of this funding was merit-based. These expenditures are 43% higher than in 2020-21. Figures 4A and 4B include expenditure and recipient information from two of the following programs:

Lester B. Pearson International Scholarships

In 2017-18, the Lester B. Pearson International Scholarship (Pearson Scholarship) was established and replaced the University of Toronto International Admissions Scholarship. Annually, the Pearson Scholarship program attracts and supports 38 international students pursuing an undergraduate degree in a direct-entry program at the University of Toronto. In addition to funding, students are also provided with enrichment opportunities. Now at maturity, 150 Pearson Scholars each receive an annual scholarship valued at approximately \$71,500, depending on the student's program of study. The university's funding commitment in 2021-22 was about \$11M, \$2.5M of which was from endowment income and divisional contributions. The remainder is from operating funds.

International Scholars Program

In 2020-21, the International Scholars Program was launched to provide additional funding opportunities to attract international students to direct-entry programs. In 2021-22, program expenditures were \$26.5M and are included in the divisional support amounts in Figure 2 as well as Figure 4B.



Photo By: Monstera/Pexels

Scholars & Students at Risk Award



In March 2022, the Scholars and Students at Risk Award was expanded to include all students who are asylum seekers, refugees, or studying on an exchange at the University of Toronto because their program of study was impacted by a changing political climate and turmoil in their home country. Applications for the \$10,000 award were accepted starting Spring 2022. Information about expanded program expenditures will be provided in next year's report.

Student Work & Research Support

Rethinking undergraduate education is one of three priorities identified by 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 and University of Toronto Excellence Award do both.

Work Study

The University of Toronto Work Study program, implemented in the 2012-13 academic year, is open to domestic undergraduate and graduate students studying on a full-time or part-time basis, and to international undergraduate and graduate students studying on a full-time basis. Although Work Study students do not have to demonstrate financial need, approximately 50% were OSAP recipients in 2021-22.

Seventy per cent of wages in the Work Study program are funded using institutional funds and 30% by the hiring units. Employers are permitted to use their Personal Expense Reimbursement Allowance (PERA) funds to cover the hiring unit contribution to student wages.

7,000 Work Study positions were available to students in 2021-22 and more than 5,000 students were hired. There are many reasons why the number of positions available differs from the number of students hired. Employers' plans may change, employers may be unable to find a student with the skill set to match the position, or there is a lack of interest in a particular position, in a given year.



PhotoBy: Adobe Stock

University of Toronto Excellence Award

The University of Toronto Excellence Award (UTEA) program, administered through the Vice-President, Research and Innovation, provides undergraduate students a \$7,500 grant to conduct summer research under the supervision of a University of Toronto faculty member.

The Office of the Vice-Provost, Strategic Enrolment Management partnered with the Office of the Vice-President, Research and Innovation to pilot an expansion to the UTEA program. \$498,000 was allocated to the UTEA program to expand the number of UTEA research awards available and to ensure all undergraduate academic divisions received at least one UTEA grant. Seventy per cent of funding for the grant was covered by the institution, while 30% of the funding was covered by the academic unit/supervisor. The pilot was well received by students and academic units showing a demand and interest in this type of programming. Continued support and further expansions are underway for 2023.

Financial Support for Students Studying on a Part-Time Basis

The Noah Meltz Student Assistance Program for Part-time Undergraduate Students provides non-repayable assistance to undergraduate students studying on a part-time basis, as defined by OSAP (i.e., taking less than 60% of a full course load). Students receive funding for tuition and fees for up to three full credits over an academic year (i.e., two full credits or four half credits in fall/winter and one full credit or two half credits in summer), as well as books, transportation, and childcare. In 2021-22, \$131,200 was disbursed to 54 students.

Financial Support for Students with Disabilities

The Alternate (Alt) Grant and the School of Graduate Studies' Accessibility Grant provide funding to undergraduate and graduate students with disabilities.

Through the Alt Grant, students receive financial assistance for disability-related support costs in excess of the maximum disability-related funding available through a student's province or territory student aid program. For example, Ontario students with disabilities may require an Alt Grant if their support costs exceed the maximum disability support funding available through OSAP (i.e., \$22,000). In 2021-22, Alt Grant expenditures were \$132,000 to 61 students.

The School of Graduate Studies' Accessibility Grant provides support for significant educational costs not covered by the student, the graduate unit, or provincial or federal agencies. In 2021-22, Accessibility Grant expenditures were \$31,000 to 31 students.

The Alt Grant is available to undergraduate and graduate students except for students in the Faculty of Law, Rotman School of Management, and the Temerty Faculty of Medicine, as these Faculties administer their own financial aid programs.



Financial Support for Indigenous Students

Answering the Call "Wecheehetowin" outlines the University of Toronto's response to the Truth and Reconciliation Commission of Canada. The response included a recommendation to build support for both scholarships and need-based awards to support Indigenous students. The University of Toronto has developed a range of financial supports specifically for Indigenous students.

In 2021-22, approximately \$890,000 was issued to 111 undergraduate and graduate Indigenous students. To date, the university has raised over \$17M in endowed funds dedicated to Indigenous students.

In addition to university-specific funds, approximately \$1.1M in disability supports and services was allocated to 725 University of Toronto students in 2021-22 through the Province of Ontario's Bursary for Students with Disabilities program.

Financial Support for Individuals in Extended Society Care

The University of Toronto Grant for Individuals in Extended Society Care provides students with funding of up to 100% of tuition charged in the first year of a Faculty Arts and Science regular fee program. In 2021-22, program expenditures were about \$111,000, up from \$87,000 in 2020-21.

Photo By: Mathias Huysmans/Unsplash

Financial Support for Students in Research-Stream Master's & Doctoral Programs

The University of Toronto is committed to providing financial support for domestic and international students in research-stream masters and doctoral programs. While the duration of the commitment varies among the graduate units, one year of research-stream master's study and four years of funded PhD study are most common.

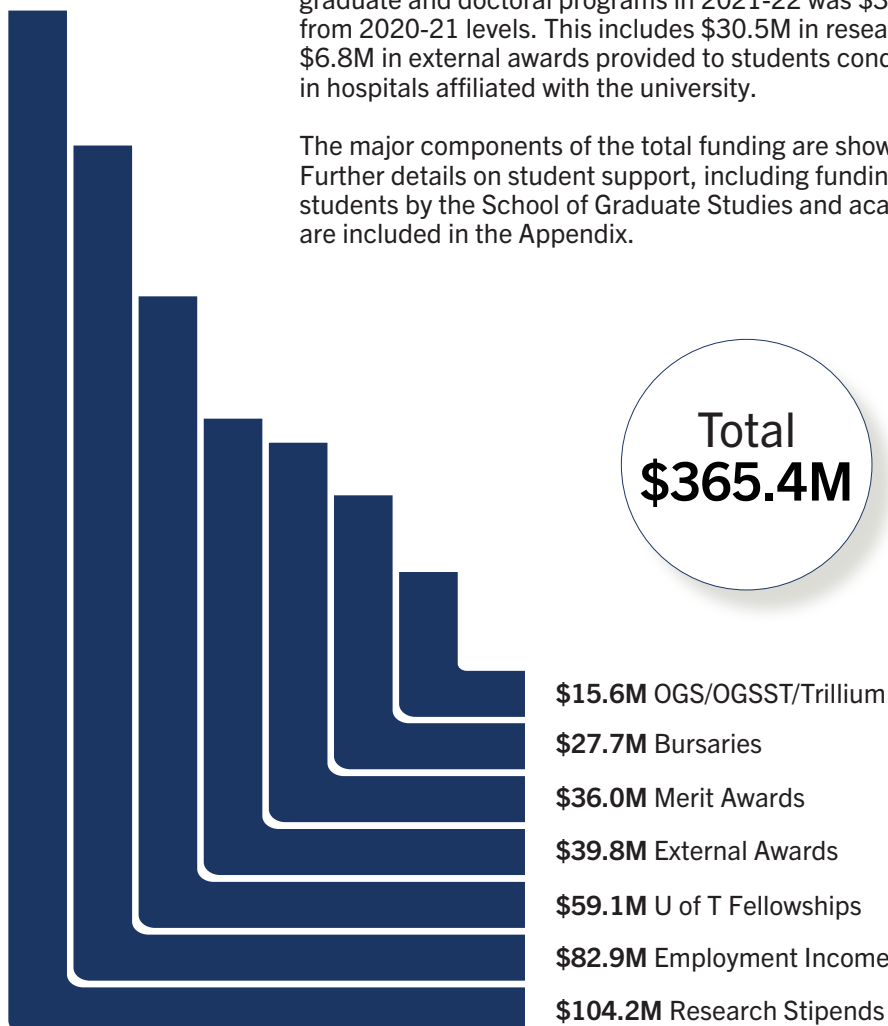
Funding packages for eligible students are determined by graduate units and may consist of a combination of University of Toronto Fellowships, faculty or departmental grants, scholarships or bursaries, employment income (i.e., Teaching Assistants, Graduate Assistants, Research Assistants), research stipends, and external awards.

Across graduate units, base funding ranges from \$17,000 - \$32,000 plus tuition and incidental fees; however, actual funding can be higher, as there are often opportunities for additional awards, research stipends, and employment income. Though some assistance provided to students in research-stream master's and doctoral programs is included in Figure 2, a significant amount of funding (i.e., employment income) is provided in addition to the base funding packages.

Considering all funding sources, including those from income, the total amount of funding received by students in research-stream graduate and doctoral programs in 2021-22 was \$365.4M, up 3.6% from 2020-21 levels. This includes \$30.5M in research stipends and \$6.8M in external awards provided to students conducting research in hospitals affiliated with the university.

The major components of the total funding are shown in Figure 5. Further details on student support, including funding provided to students by the School of Graduate Studies and academic divisions, are included in the Appendix.

**Figure 5:
Financial Support
for Graduate
Students*,
2021-22**



*Includes support to graduate students at affiliated hospitals

Government Student Assistance

48%

of students across all divisions received OSAP in 2021-22

Ontario Student Assistance Program (OSAP)

OSAP is one of several tools available to help students fund their education. The following information is provided to show trends with OSAP funding, and the impact policy changes has on student financial need assessments.

Full-Time OSAP

There were about 29,000 OSAP recipients at the university in 2021-22; 2,000 fewer than in 2020-21. On average, these students received an OSAP funding package of about \$10,500, about \$1,000 less than in 2020-21. 85% of OSAP funding was provided to students in undergraduate programs. Students in graduate programs received the remainder.

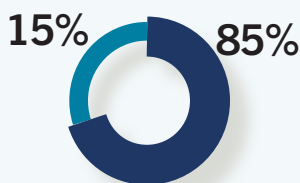
2021-22 was the third consecutive academic year that the number of OSAP recipients at the University of Toronto decreased. The reason for the decline can be attributed to government policy decisions and the COVID-19 pandemic.

Changes to OSAP need assessment implemented in 2019-20 continued through 2020-21 and 2021-22. Students and their families were expected to contribute more toward education costs than in previous years. At the same time,

the Ontario tuition freeze was maintained at the 10% tuition reduced rate that was introduced in 2019-20.

Federal government measures to assist post-secondary students with the economic impact of COVID-19 continued for 2021-22. These measures included doubling 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.

The combination of reduced tuition costs, increased student and family contributions and doubling of the Canada Study Grants meant that students had less financial need according to OSAP need assessment policies. As a result, fewer qualified for OSAP and demonstrated unmet need.



- 24,643 OSAP recipients registered in undergraduate programs
- 4,385 OSAP recipients registered in graduate programs

55%

of all full-time domestic undergraduate students received OSAP in 2021-22

30%

of all full-time domestic graduate students received OSAP in 2021-22

OSAP Recipients Registered in Direct-Entry vs Second-Entry Full-Time Domestic Undergraduate Programs

- Direct-Entry
- Second-Entry

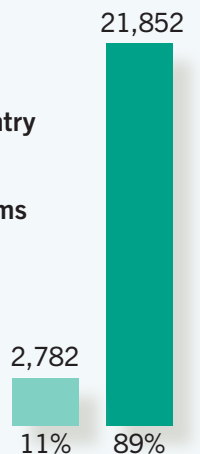
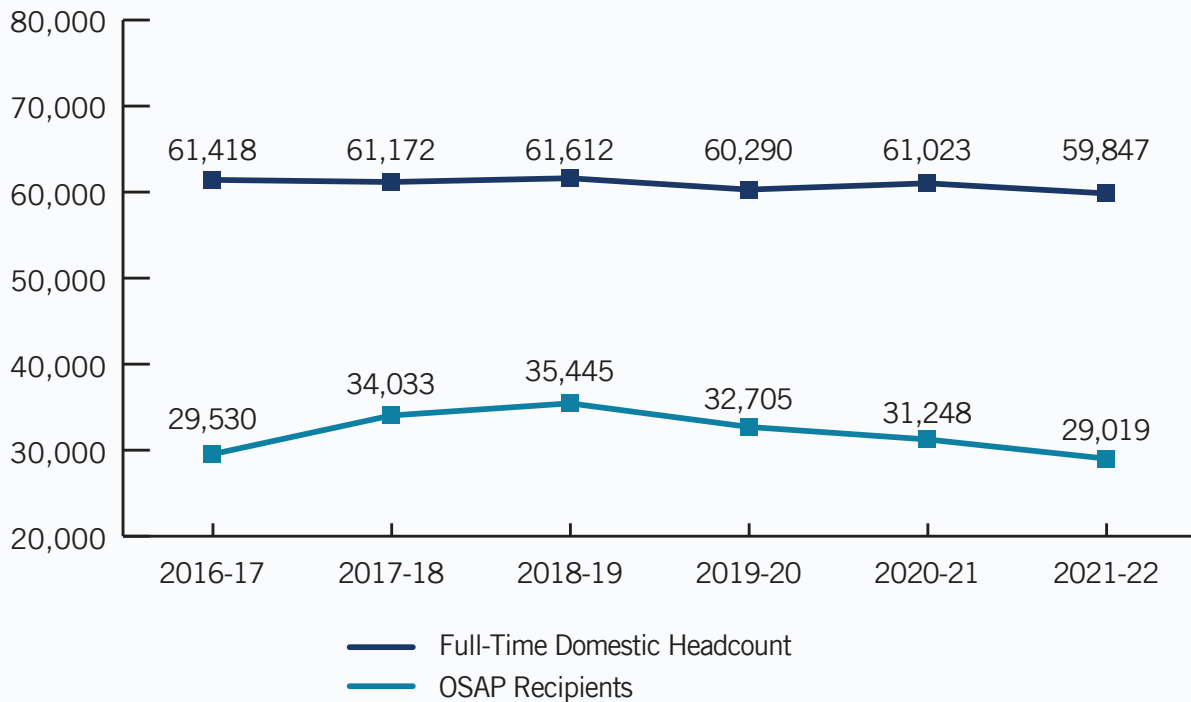


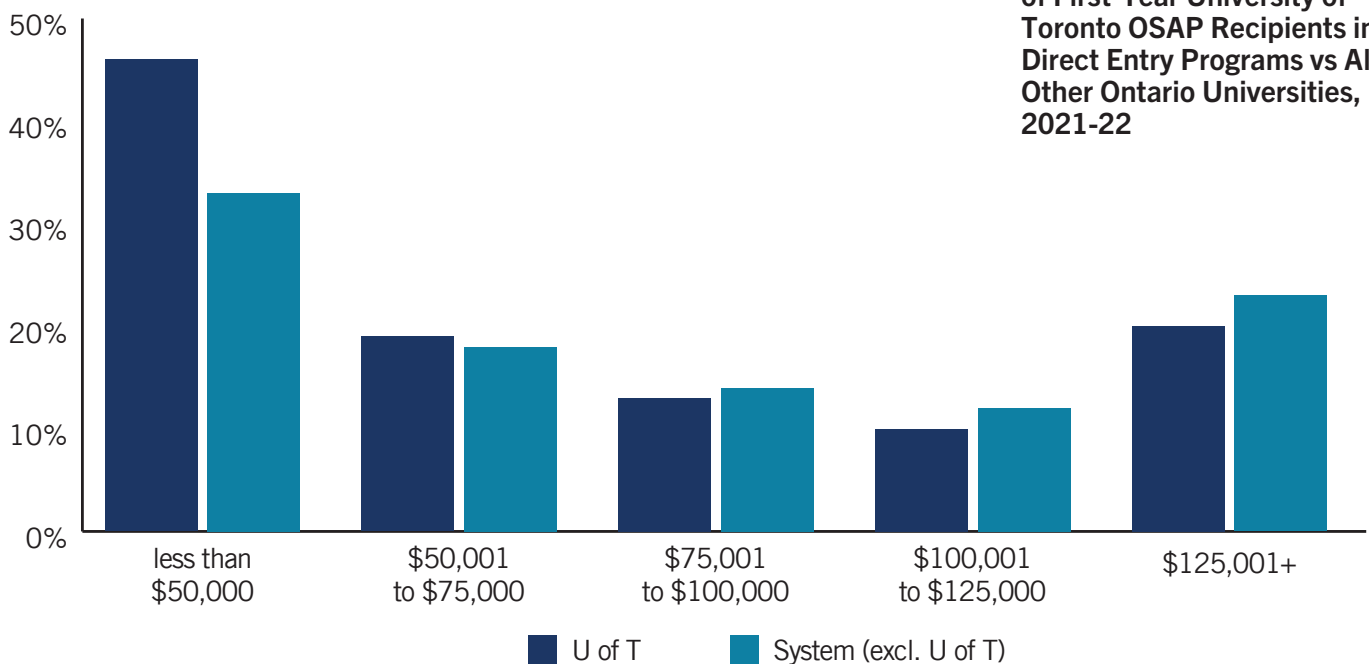
Figure 6: OSAP Recipients vs Full-Time Domestic Headcount, 2016-17 to 2021-22 ▼



Parental Income Information of Full-Time OSAP Recipients

The University of Toronto enrolls and supports a higher proportion of students from lower income families than all other Ontario universities. Figure 7 shows that in the 2021-22 academic year, 46% 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 33%.

▼ **Figure 7: Parental Income of First-Year University of Toronto OSAP Recipients in Direct Entry Programs vs All Other Ontario Universities, 2021-22**



Ronan

Bachelor of Commerce Program | 3rd Year Undergraduate Mississauga Campus



Ronan is a single dependent student living at home during his studies. His parents' combined income is \$125,700. He is one of three children in the family, and the only child enrolled in postsecondary studies. Even at this level of parental income, Ronan qualified for \$7,058 in OSAP funding (i.e., \$6,930 in OSAP loans and \$128 in OSAP grants).

Ronan also received a University of Toronto Mississauga Entrance Scholarship for \$3,000.

While he is in school, the interest that accrued on Ronan's loan is paid by government.

Financial Support for Ronan

\$17,785
Tuition and Fees

\$3,000
UTM
Scholarship



\$128
OSAP
Grants

\$14,657
Net Tuition*

*After subtracting non-repayable funding, Ronan's tuition and fees effectively were reduced to \$14,657, or 82% of the published fees.

Part-Time OSAP

Part-time students who are Ontario residents and enrol in 20% to 59% of a full course load can apply for student aid through the Part-Time Ontario Student Assistance Program (PT OSAP). Eligible students receive loans and grants to help them with their education costs. In 2021-22, \$6.2M in PT OSAP funding was allocated to more than 5,100 University of Toronto students.

OSAP for Micro-Credentials

OSAP for micro-credentials provides loans and grants to students in ministry-approved micro-credential programs. Micro-credentials are rapid training programs to support learners with obtaining skills that employers need. In 2021-22, more than \$162,000 was disbursed to 297 University of Toronto learners.

OSAP Debt

Average repayable OSAP debt for graduating University of Toronto students fell 17.3% over the past five years. The distribution of student debt shifted to higher levels of No Debt because of changes to the mix of loans and grants available to students and changes in government need assessment policy.

Figure 8: OSAP Debt vs No OSAP Debt at Graduation, 2016-17 to 2021-22

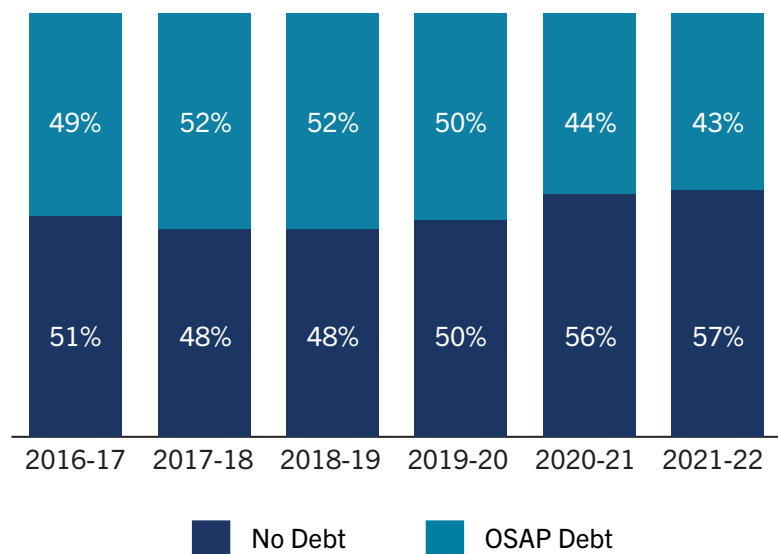


Figure 9A: Average Repayable OSAP Debt, 2016-17 to 2021-22

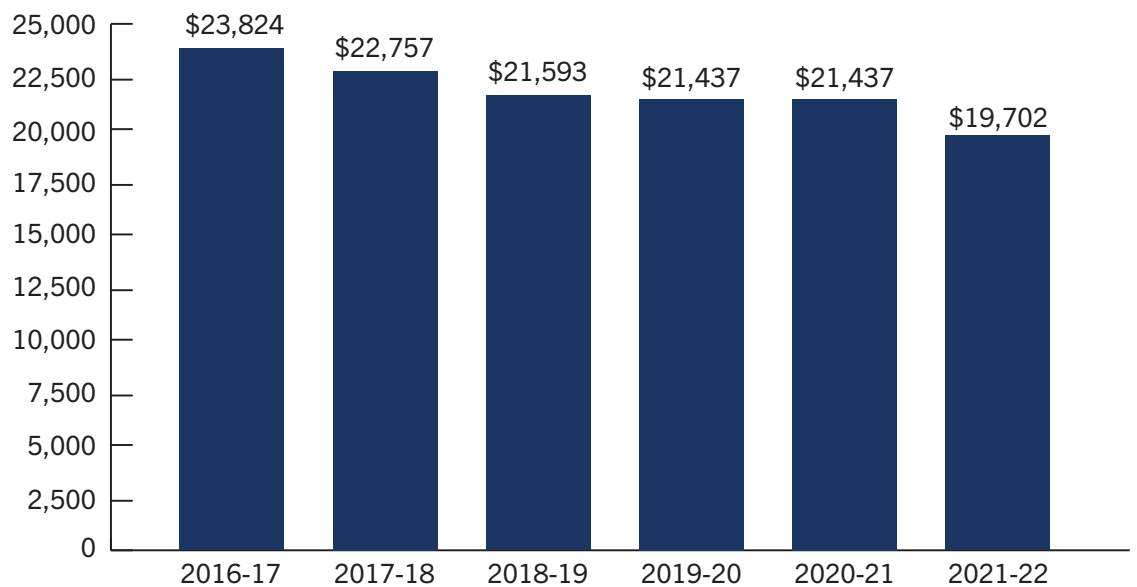


Figure 9B: Distribution of OSAP Debt, 2016-17 to 2021-22 ▼

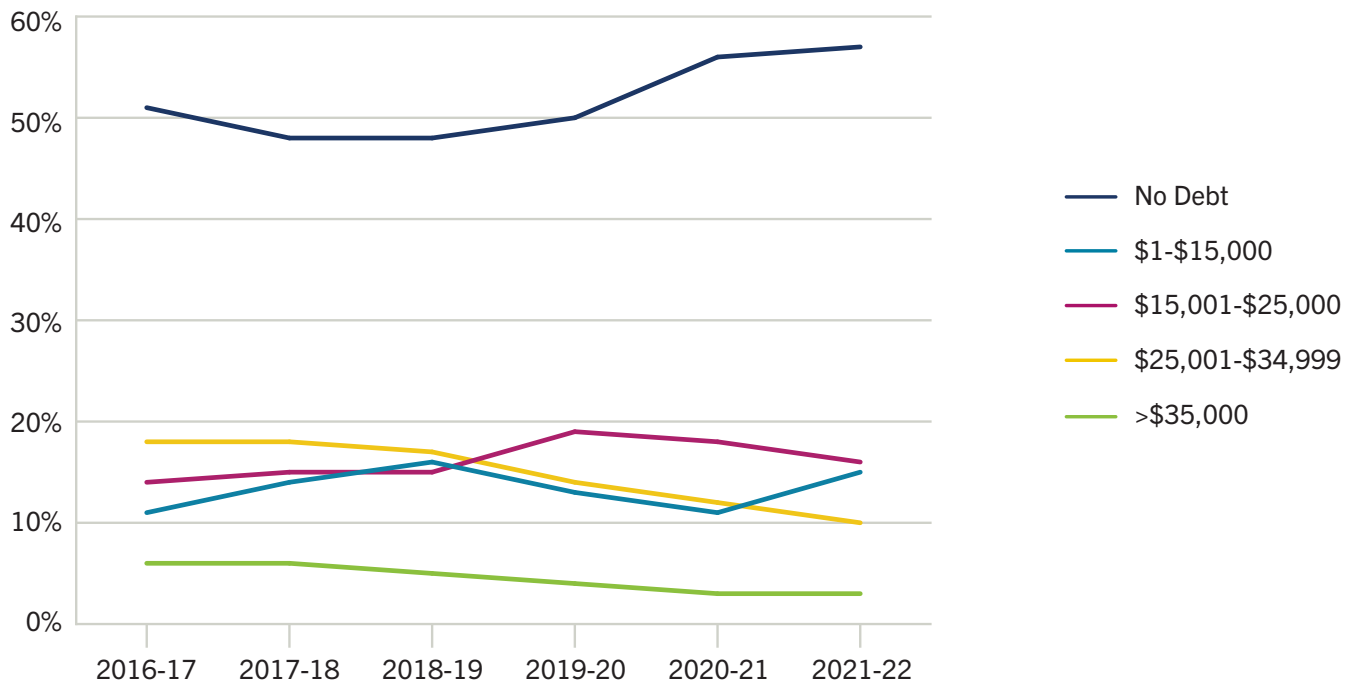
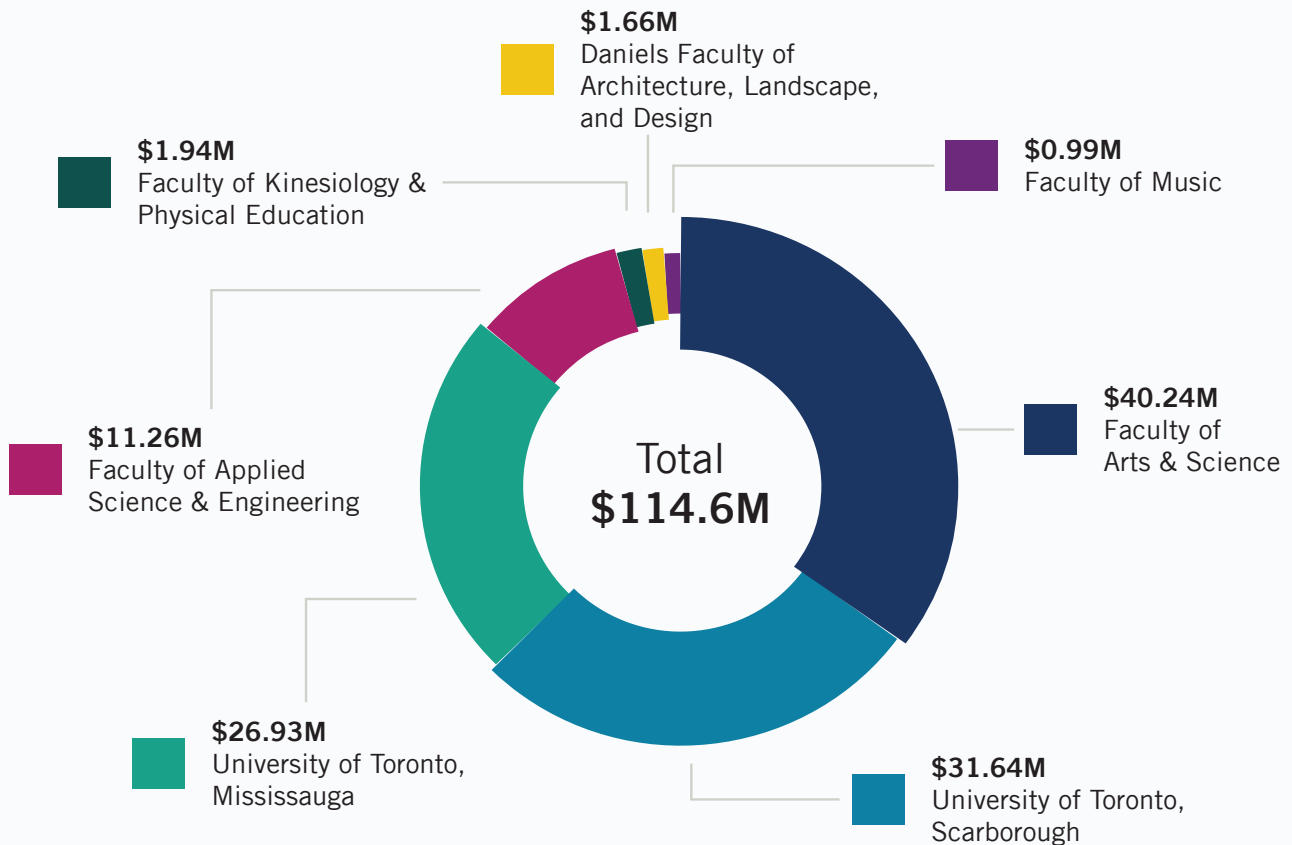


Figure 10: OSAP Debt of Graduates from Direct-Entry Divisions*, 2021-22 ▼



*Academic division is based on graduate's program of study



Student Aid for Canadian Students from other Provinces & Territories

The University Registrar's Office confirms the full-time and part-time enrolment for student aid recipients from Canadian jurisdictions outside Ontario with each provincial/territorial government student aid office. Once enrolment is confirmed, the province/territory issues student aid to the student. The University Registrar's Office also confirms enrolment for students who are enrolled in studies but not receiving loans in the current year and who want to keep previous loans from going into repayment. In 2021-22, enrolment was confirmed more than 6,100 times.

U.S. Student Aid at the University of Toronto

The University Registrar's Office administers U.S. Direct Loans for all University of Toronto undergraduate and graduate U.S. students. In 2021-22, 156 students received \$4.1M USD in loans from the U.S. Department of Education. The loan volume increased by 7.3% over 2020-21.

The University Registrar's Office also administers private loan programs (e.g., Sallie Mae). In 2021-22, \$1.8M USD in private loans were issued to 61 students. Loan volume increased by 47% over 2020-21.

Appendix

Research-Stream Master’s & Doctoral Stream Student Support by the School of Graduate Studies (SGS)

The University of Toronto Policy on Student Financial Support includes reporting for research-stream master’s and doctoral student support, presented by the SGS academic division.

Figure 11: Graduate Student Financial Support by SGS Division, 2021-22 ▼

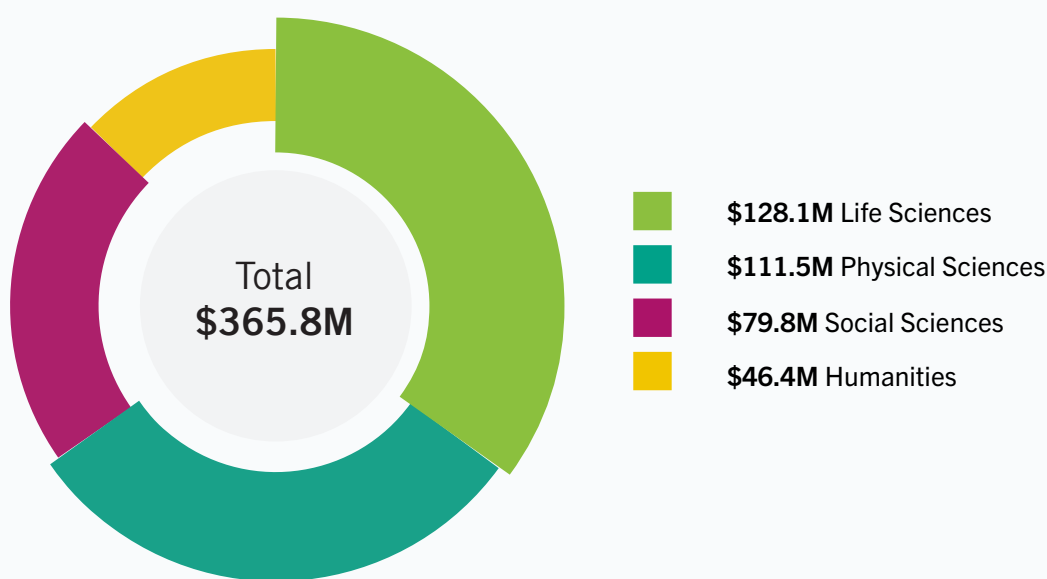


Figure 12A: University of Toronto Graduate Student Financial Support by SGS Division, 2021-22 ▼

| SGS Division | 2020-21 | | | 2021-22 | | | |
|-------------------|----------------------------|---------------------------|------------------|-----------------------|----------------------------|---------------------------|------------------|
| | Employment Income (\$000s) | Research Stipend (\$000s) | Total (\$000s) | Award Income (\$000s) | Employment Income (\$000s) | Research Stipend (\$000s) | Total (\$000s) |
| Humanities | \$15,564 | \$1,210 | \$47,980 | \$29,939 | \$15,093 | \$1,386 | \$46,418 |
| Social Sciences | 29,078 | 4,546 | 76,613 | 45,187 | 30,373 | 4,276 | 79,836 |
| Physical Sciences | 20,225 | 41,305 | 106,550 | 45,303 | 21,969 | 44,227 | 111,499 |
| Life Sciences | 14,260 | 48,685 | 121,573 | 58,299 | 15,501 | 54,301 | 128,101 |
| Total | \$79,127 | \$95,746 | \$352,716 | \$178,728 | \$82,936 | \$104,189 | \$365,854 |

Figure 12B: University of Toronto Graduate Student Financial Support by Academic Division*, 2021-22 ▼

| Academic Division | 2020-21 | | | | 2021-22 | | | |
|--|-----------------------|----------------------------|---------------------------|------------------|-----------------------|----------------------------|---------------------------|------------------|
| | Award Income (\$000s) | Employment Income (\$000s) | Research Stipend (\$000s) | Total (\$000s) | Award Income (\$000s) | Employment Income (\$000s) | Research Stipend (\$000s) | Total (\$000s) |
| Faculty of Arts & Science | \$81,599 | \$43,837 | \$21,150 | \$146,585 | \$77,768 | \$44,566 | \$22,667 | \$145,001 |
| University of Toronto, Scarborough | 2,308 | 1,177 | 734 | 4,219 | 2,429 | 1,123 | 661 | 4,213 |
| University of Toronto, Mississauga | 760 | 535 | 36 | 1,331 | 794 | 415 | 69 | 1,278 |
| Faculty of Dentistry | 660 | 203 | 517 | 1,380 | 775 | 335 | 497 | 1,607 |
| Temerty Faculty of Medicine | 26,175 | 3,155 | 39,821 | 69,152 | 27,809 | 3,766 | 44,898 | 76,474 |
| Dalla Lana School of Public Health | 7,412 | 2,867 | 1,771 | 12,049 | 8,095 | 3,119 | 1,974 | 13,188 |
| Bloomberg Faculty of Nursing | 863 | 608 | 131 | 1,602 | 877 | 596 | 111 | 1,583 |
| Leslie Dan Faculty of Pharmacy | 1,066 | 280 | 1,479 | 2,825 | 1,432 | 360 | 1,655 | 3,447 |
| Faculty of Kinesiology & Physical Education | 1,488 | 978 | 276 | 2,742 | 1,707 | 1,097 | 398 | 3,202 |
| Faculty of Applied Science & Engineering | 20,753 | 8,676 | 27,326 | 56,755 | 21,362 | 9,866 | 28,943 | 60,171 |
| Daniels Faculty of Architecture, Landscape, and Design | 2,273 | 1,703 | 263 | 4,240 | 2,068 | 1,635 | 282 | 3,984 |
| Ontario Institute for Studies in Education | 9,073 | 8,334 | 775 | 18,182 | 9,495 | 9,122 | 681 | 19,298 |
| Faculty of Law | 1,052 | 78 | 18 | 1,148 | 1,406 | 117 | 20 | 1,543 |
| Faculty of Information | 2,237 | 3,015 | 481 | 5,733 | 2,559 | 3,208 | 479 | 6,246 |
| Faculty of Music | 3,744 | 1,266 | 108 | 5,118 | 3,683 | 1,502 | 185 | 5,369 |
| Factor-Inwentash Faculty of Social Work | 2,497 | 289 | 648 | 3,434 | 2,623 | 315 | 541 | 3,479 |
| Rotman School of Management | 13,884 | 2,124 | 213 | 16,221 | 13,847 | 1,794 | 130 | 15,770 |
| Total | \$177,843 | \$79,127 | \$95,746 | \$352,716 | \$178,728 | \$82,936 | \$104,189 | \$365,854 |

*Includes affiliated hospitals

Figure 12C: Faculty of Arts & Science Graduate Student Financial Support by SGS Division, 2021-22 ▼

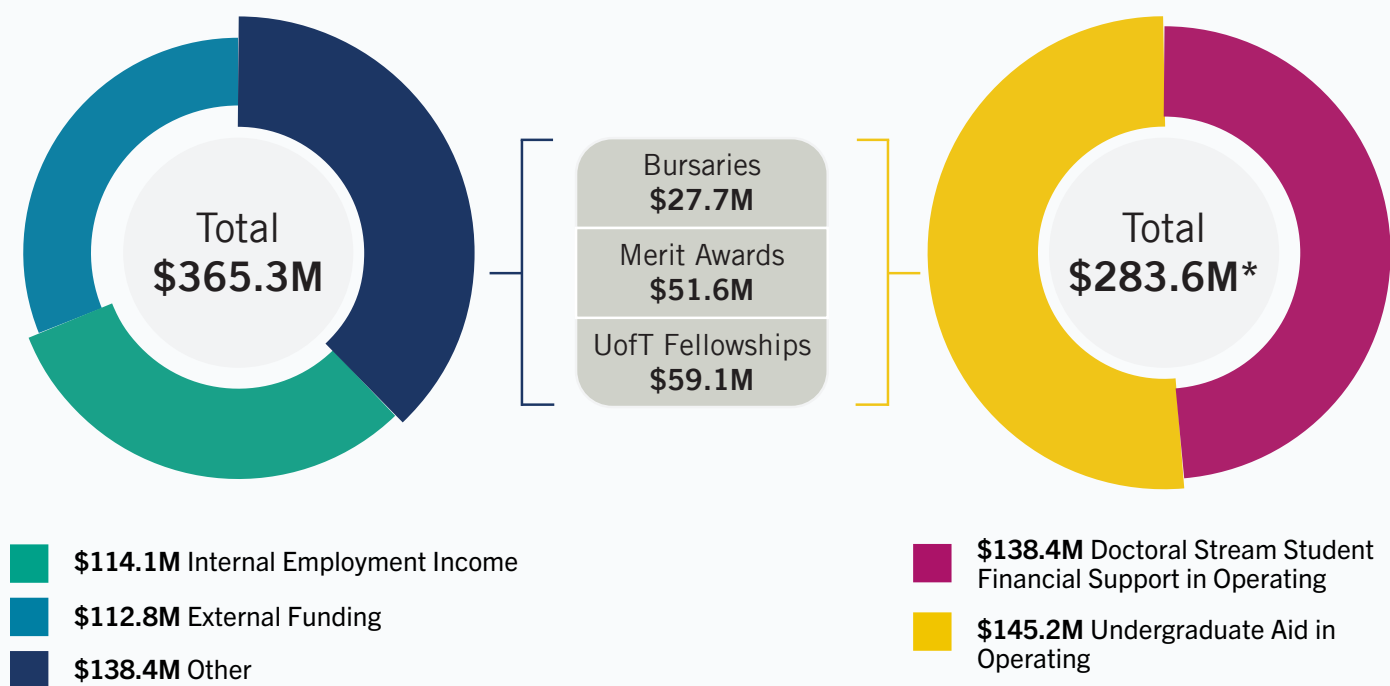
| SGS Division | 2020-21 | | | | 2021-22 | | | |
|-------------------|-----------------------|----------------------------|---------------------------|------------------|-----------------------|----------------------------|---------------------------|------------------|
| | Award Income (\$000s) | Employment Income (\$000s) | Research Stipend (\$000s) | Total (\$000s) | Award Income (\$000s) | Employment Income (\$000s) | Research Stipend (\$000s) | Total (\$000s) |
| Humanities | \$26,200 | \$14,021 | \$1,052 | \$41,273 | \$24,190 | \$13,243 | \$1,187 | \$38,621 |
| Social Sciences | 20,252 | 13,576 | 2,300 | 36,128 | 18,793 | 14,334 | 2,313 | 35,440 |
| Physical Sciences | 22,004 | 10,712 | 13,343 | 46,059 | 22,366 | 11,259 | 14,699 | 48,324 |
| Life Sciences | 13,143 | 5,526 | 4,454 | 23,124 | 12,418 | 5,729 | 4,468 | 22,615 |
| Total | \$81,599 | \$43,837 | \$21,150 | \$146,585 | \$77,768 | \$44,566 | \$22,667 | \$145,001 |

Student Assistance and Research-Stream Master’s & Doctoral Student Support: Understanding the Relationship

There are two broad categories of student financial support described in this report: student assistance in the financial statements and research-stream master’s and doctoral-student support. The amounts for each category are neither additive nor mutually exclusive. Rather, there is a partial overlap in the way these two figures are reported. As mentioned earlier, research-stream master’s and doctoral -students receive funding as TAs, GAs, and RAs; however, in the financial statements these funds are reported as salaries and benefits. Figures 13A and 13B illustrate the relationship between \$283.6M reported as student assistance and the \$365.4M in total funding received by students in research-stream master’s and doctoral programs.

Figure 13A: Total Graduate Student Support, 2021-22 ▼

Figure 13B: Student Aid in Operating, 2021-22 ▼



* Total student support for 2021-22 is \$283.6M, which includes \$4.6M in student support expenditures not captured in the financial statements. Refer to Figure 1 of this report for further details.

Note: Internal Employment Income of \$114.1M in Figure 13A consists of Internal Employment Income of \$82.9M and \$31.2M in Research Stipends from Operating. Employment Income of \$82.9M reported in Figure 13B consists of Internal Employment Income.





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