

# Budget 2024-25

and Long Range Budget Guidelines  
2024-25 to 2028-29



UNIVERSITY OF  
TORONTO

2024-25

# Balanced Budget

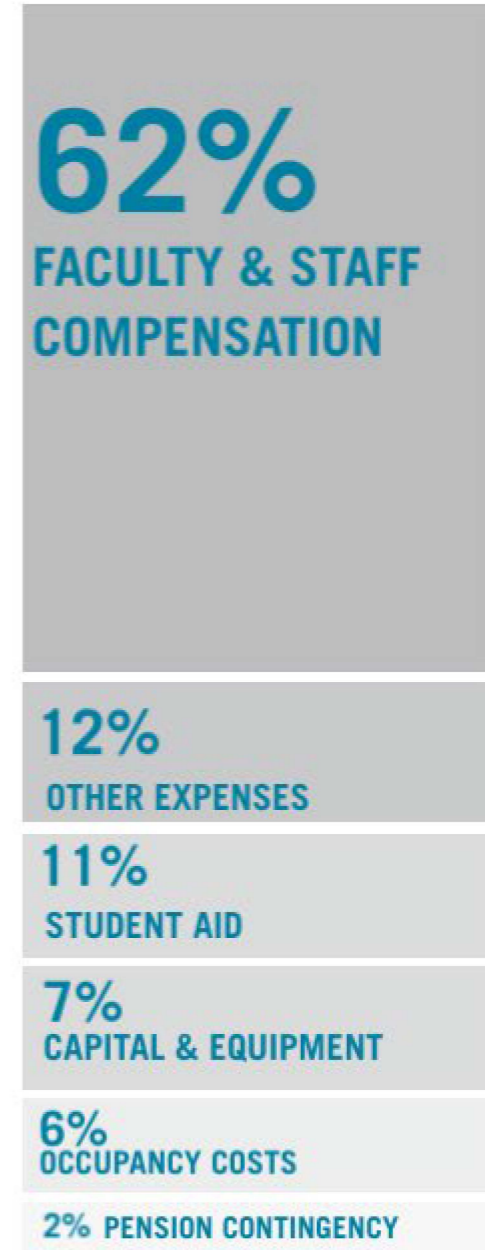
**\$3.52 BILLION**

\$164 million increase  
over 2023-24 Budget

## REVENUES



## EXPENDITURES



# PROJECTED REVENUE GROWTH RATES

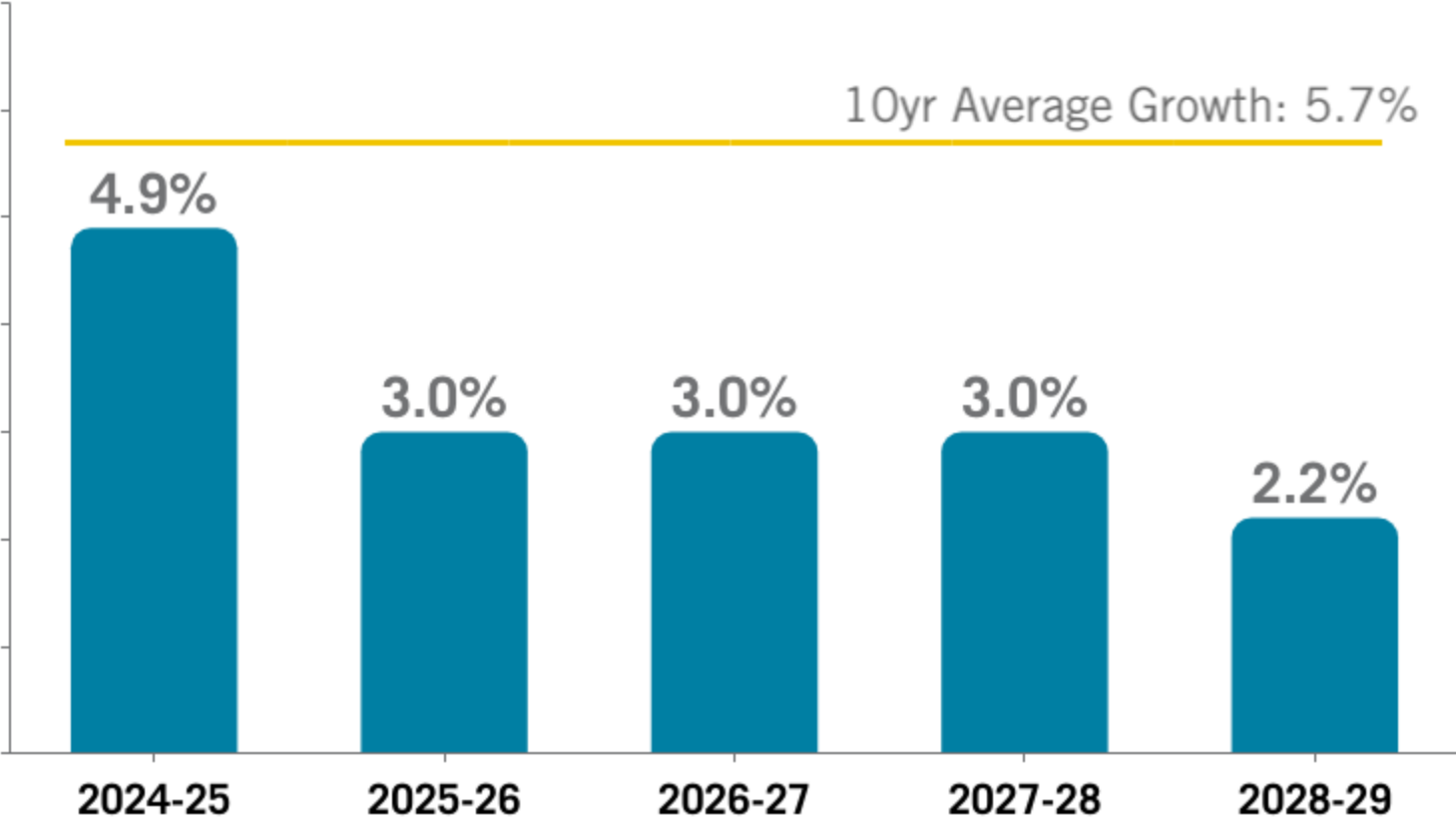
**4.9% average**

BUT GROWTH RATE VARIES  
WIDELY BY DIVISION

**-1%** ↔ **16%**

## SLOWING REVENUE GROWTH

Annual Revenue Growth



**3.0%**  
Growth Excluding  
Investment Income

# BLUE RIBBON PANEL RECOMMENDATIONS

## Unfreeze Tuition

5% undergrad  
8% professional

then linked to CPI  
annually

## Operating Grants

10% increase

then linked to CPI  
annually

## Enrolment

Fungibility  
between UG and  
Graduate within  
corridor

Growth funding in  
future



+ BRP Chair  
recommended  
special  
consideration for  
the University of  
Toronto



## Government Response:

7% increase to operating grants over three years.  
Extension of tuition freeze for three more years.

# PROVINCIAL TUITION FEE FRAMEWORK



Freeze extended to a FIFTH year following the 10% cut in 2019-20.

2024-25 Budget assumes:

**FREEZE**  
**Ontario Residents**

**offset by \$15 million in**  
**operating grant support**

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**5%**  
**Undergraduate**  
**Non-Ontario Residents**

**\$195**  
**million**

Impact of 10%  
cut in 2019-20  
and four year  
freeze on  
annual revenue  
as of 2023-24.



Incoming tuition for MA, MSc, and MScAC will increase by 7.5% under Government's anomaly adjustment program.

# POST-BILL 124 COMPENSATION DECISIONS

**+7%**

**UofT Faculty &  
Librarians**

retroactive  
increase to 2022  
above 1% under  
Bill 124

**+6.5%**

**Ontario  
Colleges**

over 3 yrs  
above Bill 124

**+6.25%**

**Ontario Power  
Workers**

over 2 yrs above  
Bill 124

**+6.25%**

**OPSEU Hospital  
Paramedical**

retro over 2 yrs  
above Bill 124

**\$2.25  
BILLION**

**2024-25  
ESTIMATED  
COMPENSATION  
BUDGET**

**\$154 MILLION  
Increase over  
2023-24**



# BUDGET INITIATIVES

## STUDENT SUCCESS



- Student advising system
- Graduate funding
- Redesign of UTAPS
- Entrepreneurship & exp. learning
- Student academic success

## RESEARCH & INNOVATION



- Core instit. facilities
- Research grant tools
- Cross-divisional research
- Information security
- Library acquisitions

## BUILDING INCLUSIVE CITIES & SOCIETIES



- Outreach initiatives and dedicated application pathways
- International supports & scholarships
- Environment, Climate Change & Sustainability Ctte

## ACADEMIC EXCELLENCE

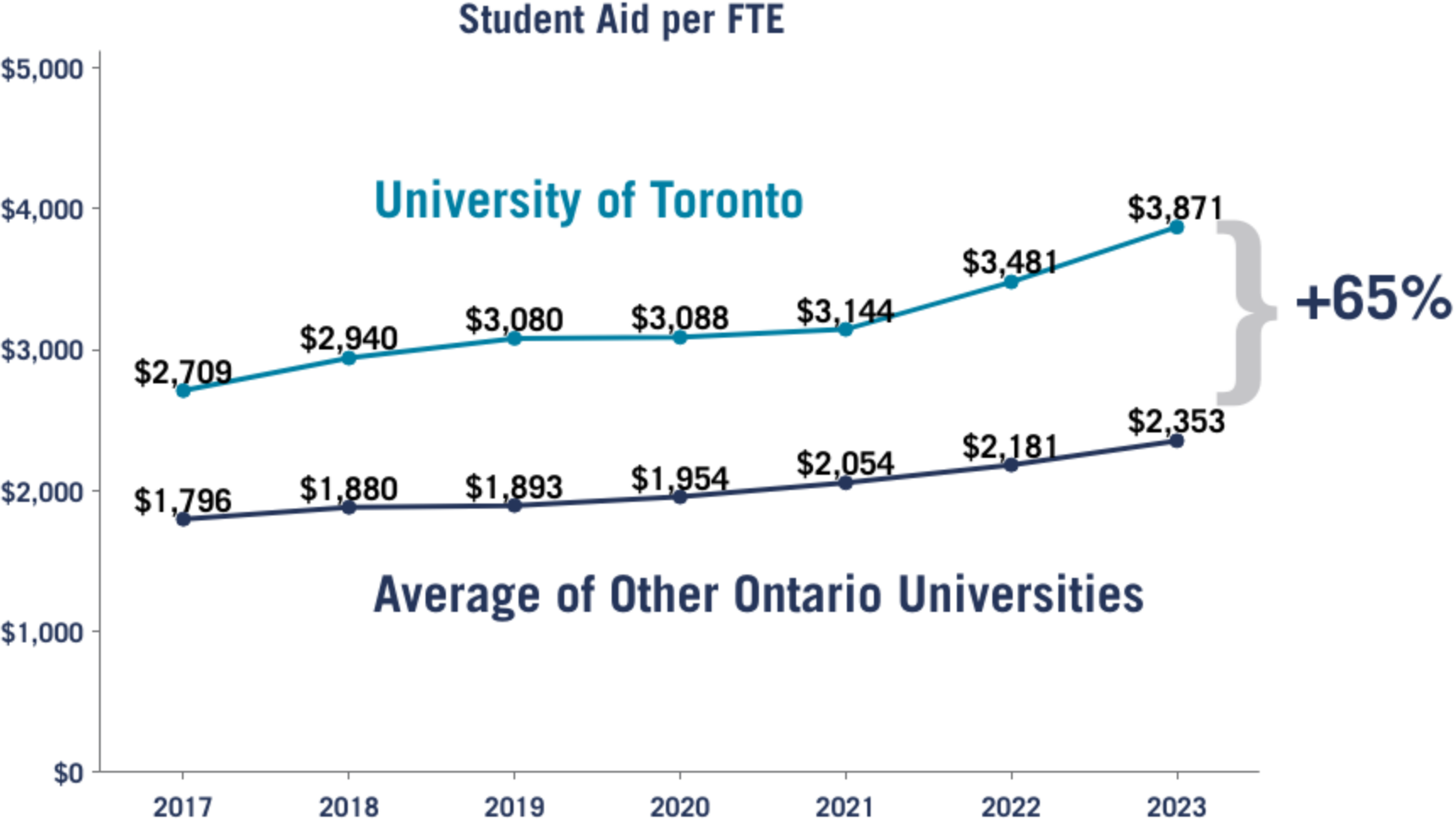


- Faculty hires
- Classroom upgrades
- Exploring AI in the classroom
- Lifelong learning opportunities

# STUDENT AID EXPENDITURES

\$1.4B Endowed Funds for Student Support

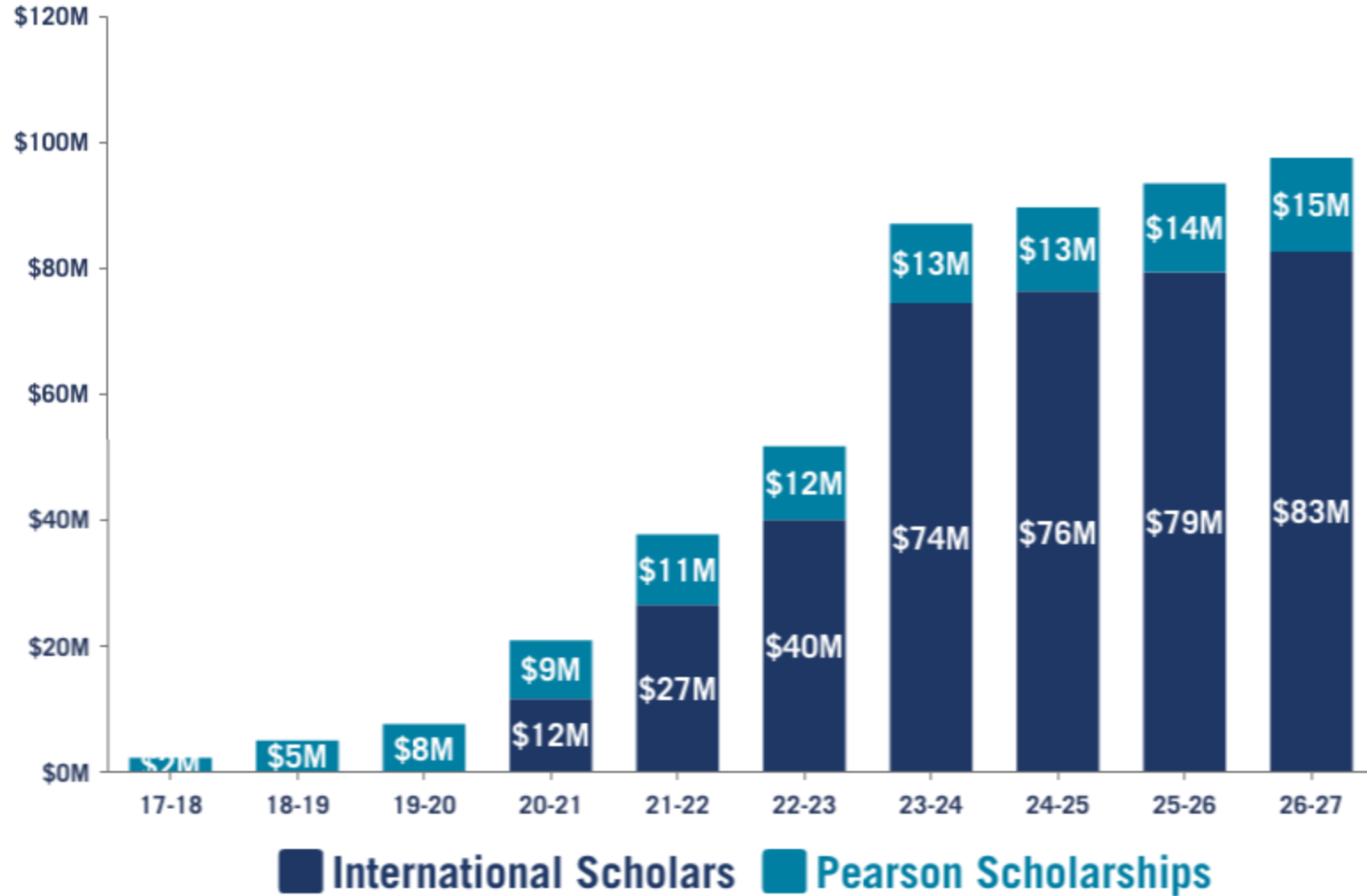
(43% of total Endowment)



**\$380 MILLION**  
Financial Aid Budget  
2024-25



# INTERNATIONAL SCHOLARSHIP PROGRAMS



**\$90  
MILLION**

2024-25 Budget plan for  
International Scholars and  
Pearson Scholarship  
programs

# BUDGET SUMMARY



## DOMESTIC ENROLMENT

Domestic enrolment stable within fixed enrolment corridor + expansion for SAMIH.



## TUITION

Extension of freeze on Ontario resident domestic fees; 5% increase to domestic non-Ontario Resident undergraduate fees; 2.1% average increase to international fees.



## FINANCIAL AID

University's financial aid commitment remains. Redesign of UTAPS bursary program. Increases to int'l student scholarships.



## INTERNATIONAL ENROLMENT

Modest increase in international enrolment. Uncertainty about new limits on international undergraduate student permits.



## COMPENSATION

Post-Bill 124 compensation increases, requiring adjustments to divisional plans.



## INSTITUTIONAL

Deferred maintenance, information security, administrative systems.  
\$4.1 billion capital plan.