

FOR INFORMATION

PUBLIC

OPEN SESSION

TO: UTSC Campus Council

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DATE: April 9, 2024 for April 16, 2024

AGENDA ITEM: 3

ITEM IDENTIFICATION:

Overview of the UTSC Campus Operating Budget: 2024-25

JURISDICTIONAL INFORMATION:

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

Section 5.7 of the UTSC 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 Council (April 16, 2024) [For information]**
2. UTSC Campus Affairs Committee (May 6, 2024) [For information]

PREVIOUS ACTION TAKEN:

At its meeting on November 15, 2023, the UTSC Campus Council received, for information, a presentation on the UTSC campus' strategic priorities.

On March 5, 2024, a presentation on the Institutional Operating Budget 2024-25 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 2024-25 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 2024-25 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, 2024-25
2. Budget Report 2024-25 and Long-Range Budget Guidelines to 2027-28
3. Annual Report on Student Financial Support, 2022-23
4. Enrolment Report, 2023-24

Enrolment Report 2023-24

and Long-Range Enrolment Plans
2024-25 to 2028-29

February 13, 2024
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 2023-24 fiscal year and lays out the enrolment projections for the five-year planning period to 2028-29

The University of Toronto is Canada's top university and among the top ranked universities globally with almost 100,000 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 2023-24 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 2024-25 Budget and Long-Range Budget Guidelines. The report should be regarded as an authoritative source on institutional enrolment information for 2023-24 and planned levels over the five-year budget horizon. Student enrolments drive the largest portion of the University's operating revenues with approximately 87% of the budgeted

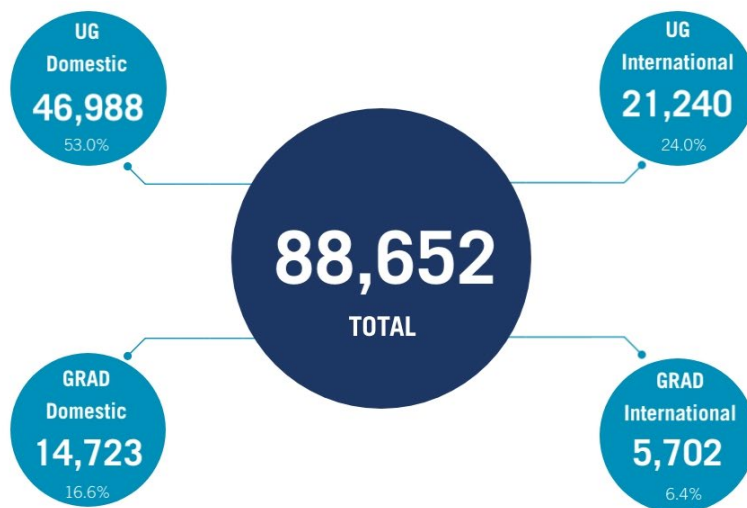
\$3.52 billion in operating revenue for 2024-25 related directly to planned enrolment through tuition in credit-bearing and life-long learning programs, as well as enrolment- and outcomes-driven provincial operating grants and other student fees.

As context for the University's enrolment plans, this report includes information on the full lifecycle of learners from application and 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 details can be found in the Appendices.

Total FTE Enrolment

2023-24



The University's total enrolment grew by **2.7%** over last year and had a **0.2%** variance to plan



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 2023-24, the University enrolled 99,794 individual students in 88,652 full-time equivalent enrolments (FTEs) of courseload activity, including 68,228 undergraduate FTEs and 20,424 graduate FTEs across all three campuses.

Overall enrolment this year grew by 2,355 (2.7%) FTEs over 2022-23, which was just a 0.2% variance from the plan. Undergraduate programs saw their enrolments grow by 2,457 across all three campuses (1.1% variance), led by stronger than planned growth in domestic enrolments (1.6% variance) and higher than anticipated upper year retention rates. UTM was 5.2% above plan while UTSC and St. George campuses were on plan with 0.1% and 0.2% positive variances respectively. Graduate enrolments decreased slightly year-over-year (-102 FTEs) owing to weaker than expected domestic enrolments for an overall 2.8% negative variance to the graduate enrolment plan. Despite the overall small domestic under-enrolment this year (-0.4%), the University continues to be well within its fixed enrolment corridor set by the Government and will continue to be so across all years of the five-year plan.

The University continues to see strong demand for its programs from domestic and international applicants, including for our direct entry undergraduate programs which saw 3.3% growth in the incoming class this year (though this was slightly under the higher planned growth).

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 5,800 FTEs over the next five years, including 3,700 FTEs in undergraduate programs and 2,100 FTEs in graduate programs. This growth is focused on the St. George and UTSC campuses over the next five years in program areas related to undergraduate and graduate health and human resources, data sciences, 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 health and life science undergraduate and graduate program expansion, particularly associated with the new Scarborough Academy of Medicine and Integrated Health (SAMIH). Divisional plans also include growth of 1,500 international FTEs, including 1,200 at the undergraduate level, and an ongoing commitment to increase global diversity. Currently, international students comprise 30.4% of overall enrolment (31.1% undergraduate) and their share is expected to move slightly lower to 30.1% over the projection period as funded domestic growth increases.

The current plan assumes a 10.3% increase in graduate enrolment over the next five years, increasing the overall proportion of graduate students from approximately 23% to 24% of total enrolment. Most of this growth is expected to be in professional master's and doctoral programs and includes significant domestic growth plans. As a result, the University anticipates needing an additional 1,600 funded graduate spaces from the government (700 master's and 900 doctoral level). 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, including over 100 academic outreach initiatives, as well as dedicated application pathways, academic bridging programs, and supports. Additionally, last year, the University provided \$309 million in scholarships and bursaries to students, and this year redesigned its undergraduate needs-based aid program (UTAPS) to better recognize student cost-of-living needs above OSAP levels and ensure that 100% of student unmet education needs are met. U of T has also introduced 1,650 new student

housing spaces this year, bringing its total stock up to 10,500 units, with an additional 1,250 spaces planned in order to support its residence guarantee for incoming undergraduate students.

The University also continues to innovate its academic programming, particularly at the undergraduate level. This year, for example, has seen new initiatives to support students and faculty in understanding how generative AI can be used in academic environments. Faculties also continue to develop new academic programs, collaborations, and research opportunities to help undergraduate students benefit from the wide variety of expertise across the University and contribute to its research mission.

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 4 of the five-year agreement.

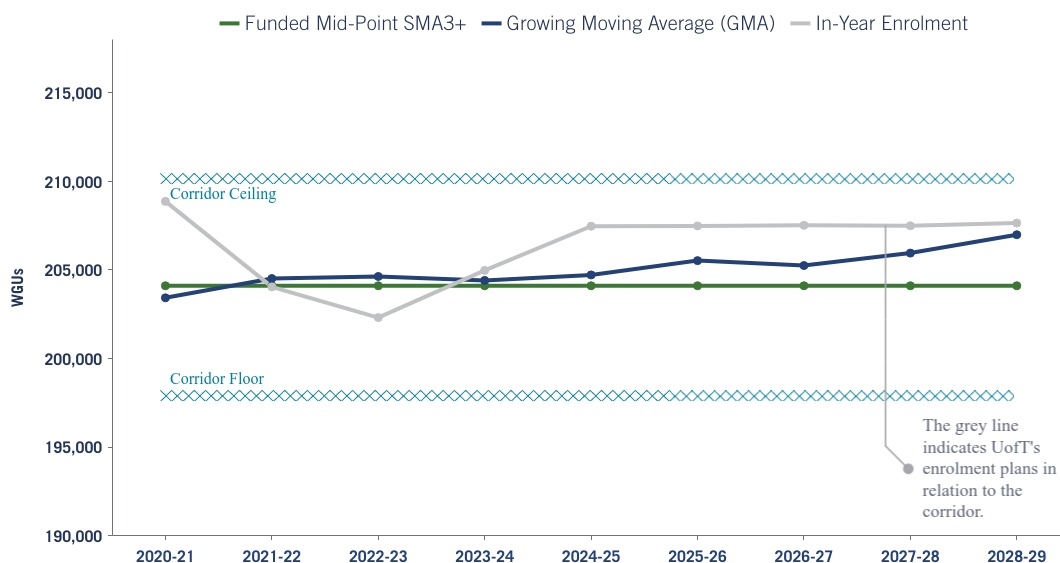
With the implementation of SMA3, the Government is shifting a significant portion of existing operating grant revenue to a Differentiation Envelope linked to performance metrics. As of 2023-24, 10% of operating grants has been linked to performance metrics, and under the Province's current plan this will rise to 25% in 2024-25, which is the last year of the SMA3 period. Discussions have not yet started on the next SMA. As a result, the long-range enrolment and budget plans do not make any assumptions for funding changes beyond those articulated in SMA3 and the separately funded enrolment expansions.

SMA3 also 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 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.

SMA3 Enrolment Corridor



Other Government Initiatives

In recent years, the Province has made several announcements that have impacted 2023-24 enrolment and the University's long-range enrolment plans. 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 spaces. This funded expansion will ramp up over the next several years, accounting for 2,300 FTEs by the end of the long-range plan in 2028-29.
- Additional Health Sciences Spaces.** In Summer 2023, the Province announced plans to accelerate and expand several health science program expansions. The net impact on the University is additional MD and new physician assistant spaces starting in 2023-24, and additional medical resident spaces in 2024-25.
- 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 nursing expansion spaces to colleges and universities. Under this expansion, the University received 16 additional spaces in Fall 2021, 30 in Fall 2022, and 55 in Fall 2023 (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 55 intake in each year of the plan.

- 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 over 200 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.

In November 2023 the Government's Blue Ribbon Panel on the financial sustainability of the postsecondary sector submitted its final report. The Panel recommended the Government take several actions that could impact the University's enrolment plan, including fungibility between undergraduate and graduate spaces within the enrolment corridor and additional funded enrolment, as well as unfreezing domestic tuition and increasing operating grants. As of the writing of this report the Government has not yet responded to the Panel's recommendations, and as such the University has not incorporated any of its recommendations into its current long-range enrolment plan.

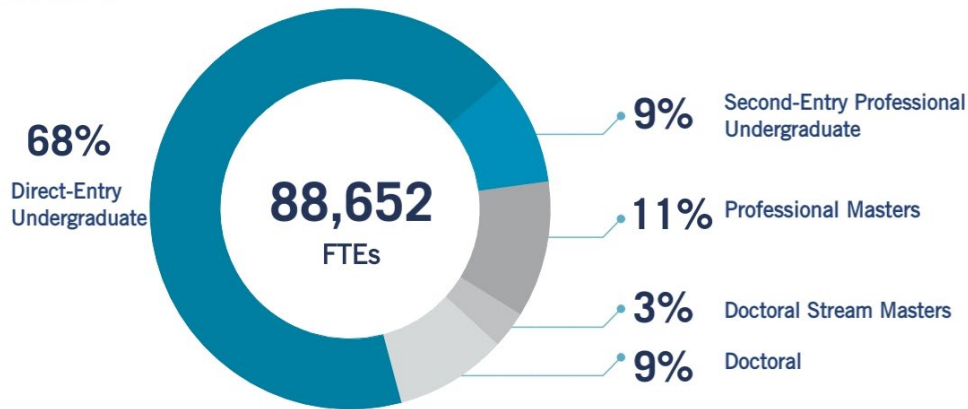
On January 22, 2024, the Federal Government announced that it will reduce and cap the number of new study permits for undergraduate international students for Fall 2024. This represents a risk to the University's enrolment plans and we are engaging with all levels of government to ensure that the allocation of permits recognizes institutions like U of T (which uphold rigorous and transparent recruitment and admissions processes, and offer robust student supports) and addresses the problem where the challenges lie.

2 Enrolment Overview

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Enrolment Balance by Degree Type

2023-24



Enrolment Overview

Undergraduate Enrolment

Undergraduate students represent 77% of total enrolment across more than 700 academic programs of study. The University has seven academic divisions offering direct-entry undergraduate programs that students can enter without prior post-secondary education directly from high school. Nearly 9 out of every 10 undergraduates is enrolled in one of these direct-entry programs.

U of T 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 2023-24, the University had 68,228 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 2,457 FTEs (3.7%). This year's growth is due in part to a recovery from missed enrolment targets last year.

This year's undergraduate growth was also stronger than what had been planned, with a 767 FTE (1.1%) positive variance to plan. The positive variance was driven by larger enrolments among domestic students (+741 FTEs), particularly at UTM, while international enrolments came in relatively on plan (+27 FTEs). Among first-entry divisions, UTM had an overall positive variance of 656 FTEs, driven by higher-than-planned domestic enrolments, while UTSC came in close to plan (17 FTEs) with slightly stronger international enrolments offsetting slightly softer

domestic enrolments. Registrations in the direct entry divisions on the St. George campus were 80 FTEs above plan this year. Enrolment across second-entry divisions excluding medical residents was very close to plan (+17 FTEs) with year-over-year growth of 149 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 intakes 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 2023, the University had a total new intake of 18,581 full-time undergraduate students, which was 486 more than last year, but 320 (-1.7%) less than had been planned. Almost all the intake variance this year is related to direct-entry enrolment (-2.3% after excluding international exchange and other special students), and particularly tri-campus arts and science divisions, with negative variances at UTSC (both domestic and international students) and the Faculty of Arts & Sciences (largely international students) partially offset by positive variances at UTM (largely domestic students). Intake into second-entry professional programs was very close to target with a negative variance of just 16 students, representing 4.2% growth over Fall 2022.

UNDERGRADUATE FTEs Fall 2023

	ACTUAL	GROWTH (over Fall 2022)	PLANNED GROWTH (over Fall 2022)	VARIANCE to PLAN
StG	43,372	3.1%	2.9%	↑0.2%
UTM	13,238	5.6%	0.4%	↑5.2%
UTSC	11,619	4.0%	3.8%	↑0.2%
Direct Entry	60,429	3.9%	2.7%	↑1.2%
2nd Entry	7,799	2.1%	1.9%	↑0.2%
TOTAL	68,228	3.7%	2.6%	↑1.1%

2,457
growth over 2022-23
largely due to higher
retention & prior year
missed targets

These lower-than-planned new intakes were offset by higher than planned enrolment of upper year students in many direct-entry programs. These higher retention rates were seen among both domestic and international students across all three campuses, with some faculties seeing double-digit percentage point variances over historical levels. This is very positive news after the observed lower retention rates last year.

Undergraduate summer enrolment activity appears to have largely returned to levels seen before the pandemic, during which there was a noticeable spike in activity because of travel restrictions, limited employment opportunities, and greater access to online delivery. Divisions were anticipating slightly more activity in their summer enrolment plans this year and as result saw an overall negative 5.7% variance to plan. Even with a return to more normal pre-pandemic levels, surveys show that students remain interested 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. As such, most direct-entry divisions anticipate some modest summer enrolment increases over the current planning period, including additional enrolments related to co-op and internship placements as these become more widely rolled out into tri-campus arts and science programs.

Graduate Enrolment

As Canada's leading research-intensive university, graduate programs are critical to institutional and divisional plans. 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 2023, the University enrolled 20,424 FTE graduate students across all programs. This represents a (102) decrease over last year's graduate enrolment and a (579) negative variance to plan. This negative variance was experienced across all graduate degree types and was driven by softer domestic enrolments. Both professional masters and doctoral enrolments grew over last year – just not as much as was planned for. Despite the negative performance to plan, 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 (13%). Students in these programs provide a significant contribution to the University's overall research mission and top global research ranking.

Students in professional master's (PMAS) programs represented 48% of graduate enrolments in 2023-24, 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

GRADUATE FTEs Fall 2023

	ACTUAL	GROWTH (over Fall 2022)	PLANNED GROWTH (over Fall 2022)	VARIANCE to PLAN	
Prof'l Masters	9,698	0.3%	2.5%	↓ 2.2%	
Res. Masters	2,646	-6.3%	1.6%	↓ 7.7%	
Doctoral	7,861	0.5%	2.7%	↓ 2.2%	
TOTAL	20,424	-0.5%	2.3%	↓ 2.8%	

Engineering – which together make up 52% 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. While graduate FTE enrolments declined slightly this year, they have increased over 65% (8,000 FTEs) since 2007-08. All three campuses have recorded strong growth. 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 2023-24 at UTM and UTSC is lower (6.1% and 3.3%, respectively), but is more than double their respective enrolments in 2007-08. Overall, across the University, graduate students account for 23% 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 180 countries and regions and has over 150 student mobility agreements with more than 40 countries, including 14 dual degree programs.

With an enrolment of 26,942 FTEs, U of T’s international students made up 30.4% of total FTE enrolment and 32.9% of new Fall undergraduate intake in 2023-24. International

students represent a larger share of total FTE enrolment at UTSC (34.4%) than St. George campus (30.2%) and UTM (27.8%). The number of international students varies significantly across academic programs, with larger proportions in first-entry undergraduate programs (33.1%) and lower proportions in second-entry professional (16.1%) and doctoral stream master’s programs (12.4%).

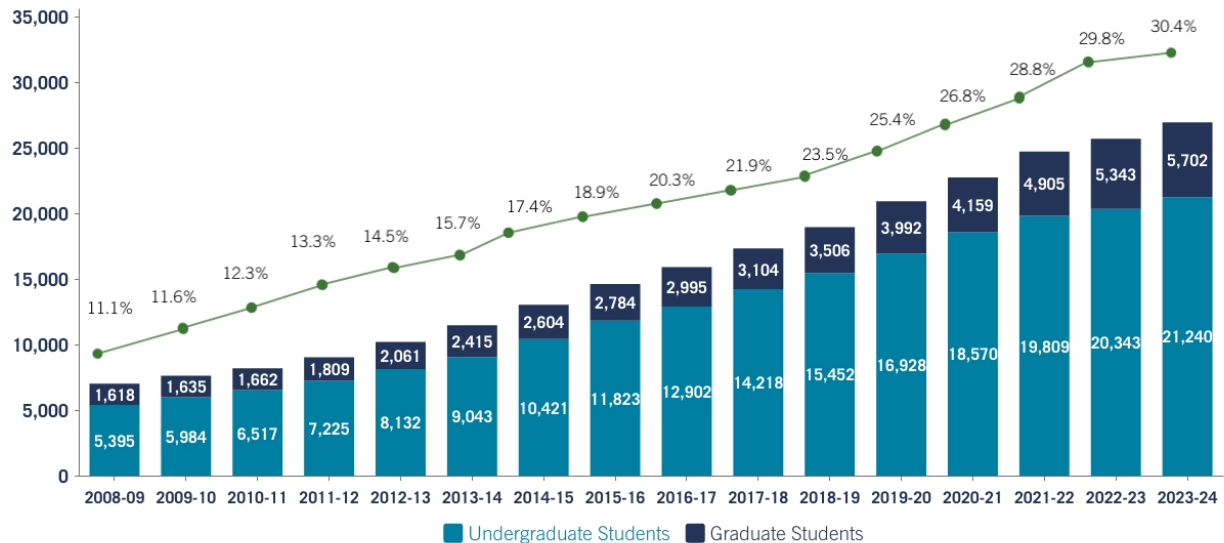
This year, international enrolments were 1.7% higher than planned (443 FTEs), with most of the positive variance related to unexpectedly strong enrolment at the graduate level. At the undergraduate level, international enrolments had a positive variance of just 27 FTEs, which was growth of 897 (4.4%) over last year. This performance to plan was not uniform across years of study or academic divisions. For example, higher-than-planned numbers of returning students offset softer new intakes, particularly amongst the tri-campus arts and science programs. And the overall positive variances in these arts and science programs offset slightly weaker overall numbers from other direct-entry programs that were not quite able to achieve ambitious intake targets.

At least some of the softer intake numbers this year were attributable to the significant challenges faced by the Federal Government in the timely processing of study permits and ongoing geopolitical tensions. This past year, the University worked with other universities and Immigration, Refugees & Citizenship Canada (IRCC) to develop a new Recognized Institution Framework that should expedite the approval process and improve the experience for our students. This year, the University also noticed a larger number of students who appeared international in their applications but ultimately registered as domestic students – e.g. Canadian citizens who live abroad. Divisions are actively exploring ways to help better identify these students at the time of application.

² University of Toronto International Strategic Plan: international.utoronto.ca/about/u-of-ts-international-strategic-plan/

International Student Enrolment

2008-09 to 2023-24 (FTEs)



In addition to the students who come to U of T from around the globe, the University also prioritizes opportunities for its students to experience international opportunities with its more than 170 global institutional partners. The University also 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.

Enrolment in Context

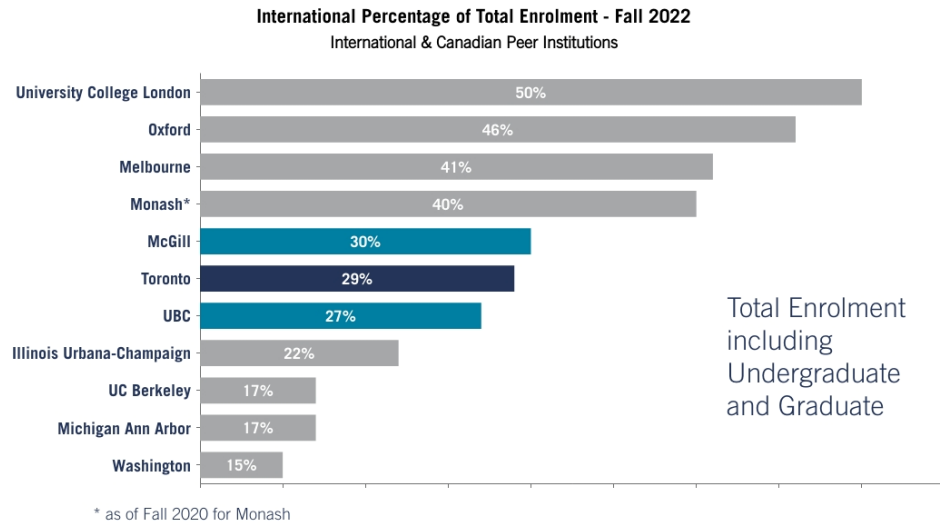
The University of Toronto is the largest university in Canada and one of the largest public, research-intensive universities in North America, with nearly 100,000 students enrolled in Fall 2023.

Locally, the University enrolls roughly 1 in every 6 university students in Ontario, including approximately 30% of all doctoral students and 25% of all master's students in the province. Within Canada, U of T has over 22,000 more undergraduate FTEs than its next largest Canadian peer and has 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 make up 30% of total undergraduate and graduate enrolment. These levels are comparable to Canadian peers such as UBC and McGill, whose share of international students in Fall 2022 was 27% and 30%, respectively, 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.

The University of Toronto complements its expansive and exceptional teaching mission with world class research. We consistently rank first among Canadian universities in major international rankings and among the top 20 universities in the world. The diversity of our research strength is evident in the Shanghai rankings, where U of T was ranked first in Canada in 28 unique subjects and in the top 10 globally in seven subject areas, including education, finance, pharmacy and public health. U of T students not only benefit from the research expertise of our world-leading scholars, but they also contribute to the high-caliber research that is driving innovation.

International Enrolment - Fall 2022



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 155,000 applications every year from potential undergraduate and graduate students. For Fall 2023, U of T was the first-choice university of over 16,100 Ontario high-school students and almost 24,000 other Canadian and international applicants, accounting for 1 in 4 applicants to an Ontario university. In total, the University received nearly 111,500 applications for its direct-entry undergraduate programs through the Ontario Universities' Application Centre (OUAC), an increase of 1.3% over last year's strong numbers.

Despite recent and ongoing geopolitical issues, the University remains in high demand globally, with Fall 2023 international applications growing 0.2% over the prior year and U of T continuing 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. Collectively, these programs received about 9,600 applicants last year – with approximately 15% of applicants receiving offers and 68% of those accepting their offer to join the University. In 2022-23, for example, the Leslie Dan Faculty of Pharmacy received 1,165 applications for its undergraduate PharmD program, made 386 offers, and registered 240 new students. Since COVID, these PharmD applications have nearly

tripled, while applications to the Bachelor of Science in Nursing program have increased by nearly 40%.

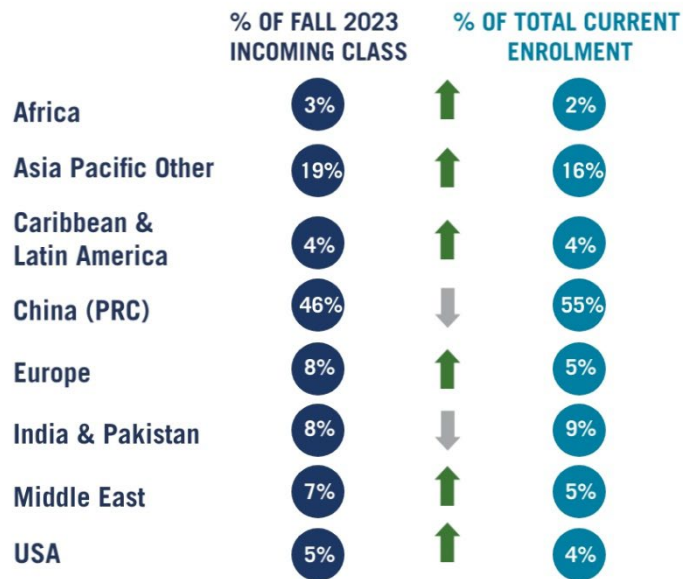
The University also receives over 45,000 applications each year for graduate programs, and it continues to attract world-class talent and draw from deep applicant pools. Offer rates for doctoral and doctoral-stream master's programs are typically around 25% each year with yield rates around 60%. Professional Master's programs are also highly selective, with offer rates typically around 35% and yield rates over 55%.

Student Intake

In Fall 2023, the University welcomed over 20,150 new undergraduate students, in addition to over 7,400 new graduate students. The vast majority of the University's new domestic undergraduates come from our local communities, with 67% from the local Greater Toronto Area and 78% overall from Ontario. Students from other Canadian provinces account for 13% of new undergraduate intake while notably almost 9% of new domestic students came from outside Canada. The number of Canadians living abroad who enrol at the University has increased by 76% in the last five years and represents a growing challenge for divisions managing their enrolment plan.

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 international students,

Undergraduate International Students by Region



with six of eight global 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 2018, new intakes from Africa and the Caribbean/Latin America have grown by roughly 40%, and new students from the Middle East have grown by around 75%. Overall, the University welcomed new undergraduates from 142 countries this Fall (up from 118 in 2018) and drew more than forty students from 14 different countries (up from 7 in 2016).

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 enrolls at 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.

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, 91% 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.

This year saw larger than anticipated numbers of upper year undergraduate students, particularly in tri-campus arts and

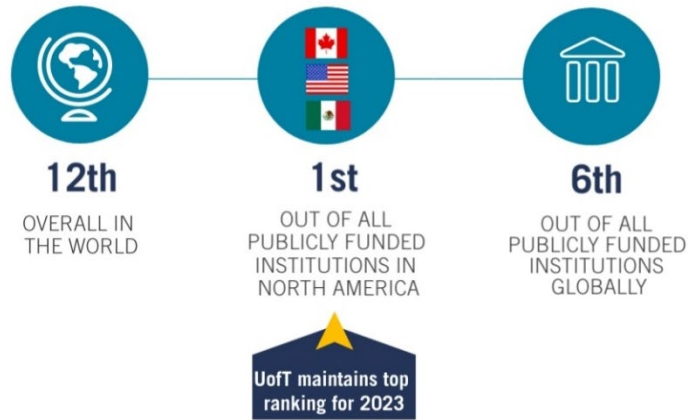
science programs. As noted earlier in this report, these larger numbers of returning students helped to offset softer intake so that many divisions achieved close to their planned enrolments. Divisions are actively exploring this positive development, which could be a result of several factors, including stronger academic backgrounds of recent incoming classes, students returning to the University after pausing their program during the pandemic, or higher levels of course loads because of lower summer enrolment.

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.

Experiential learning is a key area of pedagogical innovation in undergraduate programs at the University. These programs help students build meaningful industry work experience, strengthen professional networks, and enhance their interpersonal and technical competencies through 12- or 16-month paid work placements integrated within an academic curriculum. The demand for these programs from students is incredibly strong: over 96% of this year's first-year engineering students plan to enrol in the preparatory module required to go on to a Professional Experience Co-op placement in upper year, while the tri-campus arts and science divisions continue to expand co-op options into a diverse array of their undergraduate programs. To help support both students and employers, the University's four largest undergraduate faculties have established the Tri-campus Co-op Partnership, which provides a front door for

GLOBAL RANKINGS - GRADUATE EMPLOYABILITY



*based on Times Higher Education Rankings (2023)

employers to access co-op students from over 100 programs in arts, science, engineering, and business.

The University also continues to explore and innovate in the integration of technology with pedagogy, including opportunities offered by alternative delivery models. To help support academic leaders and faculty members, the University has created a number of resources, including a dedicated Digital Learning Innovations Office, digital educational technology specialists, and a dynamic academic toolbox of resources. The emergence of AI presents unique opportunities and challenges for the ways course instructors and students engage in learning, but the University is committed to providing students with transformative learning. This year, the University has developed tools to help instructors use AI in the classroom and guidelines for graduate students about how to use it in their research. The Provost has also provided seed funding for course instructors to explore Generative AI in their teaching, supporting projects, for example, that explore AI image research in art and architecture, use ChatGPT in foreign language instruction, ethical and creative uses of generative AI to support equity-deserving students, and uses of large language models as coding assistants for students.

Each year, the University also provides paid opportunities for over 5,000 students to gain real-world experience through work-study placements in academic environments. The University has also recently established the University of Toronto Excellence Awards, which provide \$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 nearly 21,800 undergraduate and graduate degrees in the 2023 calendar year, including 870 doctors, nurses, pharmacists, and dentists, 820 upskilled healthcare workers with professional master's degrees in public health, nursing and medicine, in addition to 730 teachers and

social workers, and nearly 1,100 doctorates. Upon graduation, U of T graduates become part of a large and diverse global network of over 680,000 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 among publicly funded universities in North America and 12th place globally.

Alumni active in the labour force enjoy a 97% 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, and these recent graduates averaged a salary of around \$62,900 according to Statistics Canada.

Lifelong Learning

As a globally recognized research institution and a leader in post-secondary education, the University of Toronto has long been acknowledged as a significant contributor to the advancement of knowledge at the undergraduate and graduate levels. The University's commitment to education, however, also extends to virtually all life stages and across a wide range of sectors, delivered through a variety of for-credit and not-for-credit continuing education, professional development, and skills-upgrading programs. These were explored through the Provost's Advisory Group on Lifelong Learning Opportunities, whose final report in June 2021 offered 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 over 30,500 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 non-credit bearing lifelong learning activities are not included in the University's for-credit 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 2023, the University of Toronto has 211 micro-credential courses approved for OSAP eligibility, including 24 through the Lawrence Bloomberg Faculty of Nursing, 39 through the Rotman School of Management, and 80 through OISE.

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. Through this partnership, the Data Sciences Institute introduced this Fall a new Data Science and Machine Learning Certificate for those employed or actively seeking employment who have little or no experience in the field.

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.

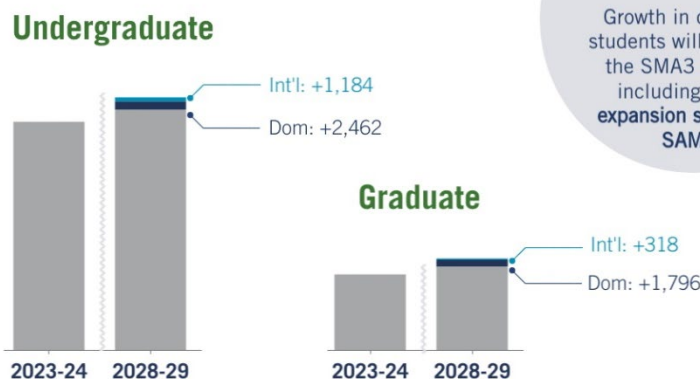
³ Final report of Provost's Advisory Group on Lifelong Learning Opportunities: https://www.provost.utoronto.ca/wp-content/uploads/sites/155/2021/06/Lifelong-Learning-Report_FINAL.pdf

3 Looking Ahead: Plans for Enrolment

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Enrolment Growth Plan

2023-24 vs 2028-29 (FTEs)



The University is planning on **5,760 FTEs** of growth by 2028-29

Growth in domestic students will be within the SMA3 corridor, including **2,300 expansion spaces for SAMIH**

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 enrolment plan for next year's budget includes overall growth of 1,841 FTEs over this year, including roughly 1,300 more undergraduates from a combination of slightly larger planned intakes and the flow-through of higher than planned upper year students. Preliminary undergraduate application numbers as of January 2024 suggest stronger (+4%) domestic applications than the same time last year, although international numbers are softer (-7%). Several Canadian peer universities report seeing similar trends. Divisions will be actively engaging with prospective students to maximize yields and limit melt over the summer and are optimistic that plans can still be met from the slightly smaller pool. Graduate plans are largely unchanged next year but are set to grow by 535 FTEs next year because of the missed intake targets this year.

The current multi-year enrolment planning horizon extends out to 2028-29, by which point the University of Toronto is forecast to have around 106,700 students in about 94,400 FTEs of activity. This represents total planned growth of 5,760 FTEs (+6.5%) over the current year, including 3,660 FTEs in undergraduate programs and 2,100 FTEs in graduate programs. This growth is largely focused on the St. George and UTSC campuses. Domestic undergraduate enrolment is projected to increase by 2,460 FTEs over the next five years, including 2,300 FTEs of government-funded expansion spaces.

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) and Physician Assistant (PA) programs, 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 a 6.9% increase over the five-year plan relative to Fall 2023. This includes 2,460 new FTEs at the undergraduate level, nearly all of which is related to the government-funded expansion in health and human services programs. The 1,800 planned growth in domestic graduate students assumes a recovery from this year's negative variance plus an additional 800 planned growth. Overall undergraduate growth will continue to be maintained within the $\pm 3\%$ flexibility of the capped provincial funding envelope plus the approved SAMIH and Nursing expansion funding. Graduate funding sits inside the overall corridor, but master's and doctoral programs are subject to their own caps within it, and the current enrolment plan includes demand for another 700 master's spaces and 900 doctoral student spaces above our current funded number.

International enrolment is planned to increase by approximately 1,500 FTEs (+5.6%) across the University over the five-year planning horizon. Most of this growth is projected to be in direct-entry undergraduate programs (1,130 FTEs), and in particular the arts and science programs spread across all three campuses. Overall, the share of international students is planned to decrease slightly over the plan from 30.4% this year to 30.1% in 2028-29 as the University expands its domestic enrolments in health science programs. Over the same period the share at the undergraduate level will remain almost static (31.1% vs. 31.2%).

Total FTE Enrolment by Campus



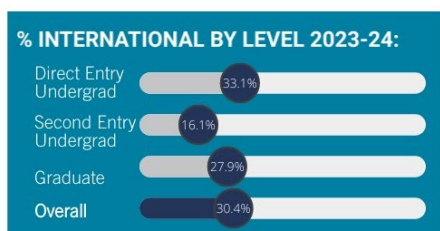
Looking at enrolment plans by degree type, undergraduate enrolment is planned to increase 3,600 FTEs (+5.3%) relative to this year. As noted above, most of the planned growth is attributable to domestic growth in tri-campus arts and science programs. Total graduate enrolments are planned to increase by 2,110 FTEs (+10.3%) over the planning period. Demand for doctoral programs continues to be strong with steady growth planned over the next five years (5.9%). Professional master's programs are also forecast to record continued growth (+14.4%), reflecting the strong demand for these programs, particularly among international students who are planned to represent 31.3% of PMAS enrolment by 2028-29 (up from 10% in 2006-07). We continue to see softer demand for research master's programs, particularly among domestic students, but target growth of about 325 students. The plans for graduate programs means that by the end of the planning period, graduate programs will account for 23.9% of total enrolment, up from 23.0% this year.

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 throughout the planning period. This includes the Faculty of Arts & Science and Faculty of Applied Science & Engineering, which both continue to have deep application pools but are not actively planning for growth. UTM is planning for 1.5% growth over the planning horizon and is focused on strategic enrolment efforts to stabilize annual intake levels and achieve this plan. UTSC's undergraduate program is set to expand by almost 25% by the end of the plan as it expands its undergraduate life sciences program to support the new SAMIH on its campus. Among other direct-entry undergraduate divisions, the Faculty of Kinesiology and Physical Education plans to increase its undergraduate enrolments by 11.4% primarily with modest international intake growth over the plan, while the Daniels Faculty of Architecture and Landscape Design and the Faculty of Music have relatively steady enrolment plans. As noted previously in this report, many of these divisions noticed higher than anticipated upper year students this year, which may suggest higher retention rates that could result in higher growth than currently planned.

Among second-entry professional divisions there is quite a bit of undergraduate growth planned, largely related to the Government's expansion plans. For example, enrolments in the Bloomberg Faculty of Nursing are set to increase by 13% relative to this year, while undergraduate and resident programs in the Temerty Faculty of Medicine will see 8.2% growth over the next few years. The Leslie Dan Faculty Pharmacy is modestly growing its annual cohort intake into the PharmD and looking to attract additional students to the program and is planning for 9% growth over the plan, while the Faculty of Information is planning for additional enrolments into its Bachelor of Information program.



31.1% International undergraduate student FTEs **21,240**
2023-24

31.2% International undergraduate student FTEs will increase to **22,424**
2028-29

UofT is also adding **2,450** domestic students over this period

Most divisions are planning for steady state or modest growth in their doctoral stream programs, with a focus on improving time-to-completion rates and funding support for students in program. There are material growth plans at the Dalla Lana School of Public Health, which is exploring ways to expand its professional master's programs beyond its local catchment, including expanding its international reach. The Ontario Institute for Studies in Education (OISE) also continues to plan for significant expansion of its professional master's (MEd) and doctoral (EdD) programs, particularly into global markets.

Program Development

Divisions continue to modify their academic programs and develop new ones to meet the demands of students, industry, and society. In 2022-23, the University approved 33 major program modifications and 10 minor modifications, including changes that allow more flexible hybrid delivery models and expanded experiential learning and co-op opportunities for students. The University also approved 69 new for-credit certificates, including several that support the U of T Global Scholars Program and provide students with more opportunities to have their leadership, businesses, and data analytics skills supported and recognized.⁴ The 2023-24 academic year saw the first intake into new graduate programs in Kinesiology (MA),

Environmental Science (MSc), Black Health (MPH), and Data Science in Biology and AI in Healthcare (MScAC).

Academic divisions also continue to work collaboratively to foster interdisciplinary programs and courses for students. The Global Scholars Program, for example, includes U of T's first tri-campus, interdivisional, multidisciplinary undergraduate minor in Global Leadership. Divisions also continue to collaborate on sharing teaching expertise across disciplines by encouraging and sometimes requiring students to take courses outside their home faculty. These interdivisional teaching arrangements allow arts and science students to take courses such as musicology, pharmacology, mineralogy, epidemiology, or physiology offered in other faculties - providing students with an opportunity to be exposed to methods of thought and instructional expertise in disciplines other than their own. This interdivisional teaching accounts for around 15 per cent of all undergraduate course activity and divisions continue to work together to help students take advantage of the broad array of courses and expertise available across the University. The University also has a University Course Development Fund that is designed to encourage the design and delivery of undergraduate courses by research faculty members in graduate-only faculties, to whom undergraduates otherwise would not have access.

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, Access, and Support

The University of Toronto is deeply committed to strengthening equity, diversity, inclusion, indigeneity, and accessibility (EDI/IA) 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

The Transitional Year Programme at U of T, for example, which just celebrated its 50th anniversary, 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, taking in about 50 students a year. Last year saw 15 TYP alumni graduate from undergraduate programs, and five graduate with advanced graduate degrees from the University of Toronto. Additionally, each U of T campus has a version of the Support, Engage, Experience (SEE) UofT program, which is a collaborative initiative between divisions and local school boards to make post-secondary education more accessible to high-school students from historically underrepresented communities.

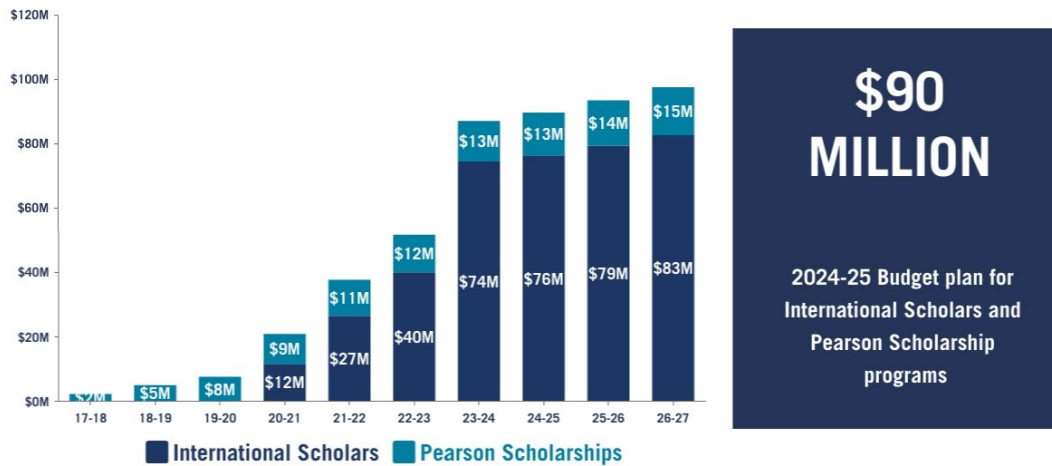
With the support of the University's Access Strategy and Partnerships Office and more than \$4 million in seed funding from the Provost's Access Programs University Fund (APUF), academic units have developed more than 100 programs that address the gaps in supports for students from communities currently underrepresented in universities. Funded projects have included Diversity and Inclusion in Cardiology Education (TFOM), Access Pathways for Black and Indigenous Educators in Teacher Education (OISE), and the SOAR program for Indigenous Youth run by the Faculty of Kinesiology and Physical Education. 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 created 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 has introduced a popular required 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.

As part of its efforts to make university more accessible and inclusive for Indigenous students, in Fall 2023 U of T introduced its Indigenous Tuition Initiative. This program covers the cost of tuition for students from nine First Nations whose territories include or are adjacent to U of T's campuses. In addition, it applies Ontario rates to Indigenous students from other Canadian provinces and domestic rates to Indigenous or Native American students in recognition of the *Jay Treaty* of 1794. These tuition changes complement other University efforts to make our campuses more accessible to Indigenous students, including incorporating Indigenous content into academic curricula and research programs, creating physical spaces to honour Indigenous traditions and histories, and expand the presence of Indigenous students, staff, faculty.

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 SCHOLARSHIP PROGRAMS



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 entire undergraduate education. In addition, starting in 2020-21, direct-entry undergraduate divisions have earmarked 6% of international undergraduate tuition revenue (\$76 million in 2024-25) 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.

U of T also has a strong collaboration 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. Recently, the University joined the MCF and a network

of leading African universities to establish the Africa Higher Education Health Collaborative, a multi-year initiative to enhance primary health care workforce education, entrepreneurship, and innovation across Africa.

The University also provides for \$1.9 million in needs-based awards and emergency bursaries for international students facing unforeseen financial challenges. This is in addition to the Scholars-at-Risk program, which provides \$10,000 awards for asylum-seekers, refugees or exchange students impacted by civil unrest in their home country.

As we saw earlier in this report, these initiatives are starting to bear fruit with the number of source countries with more than 40 students doubling over the last five years to 14, and a more globally diverse incoming class than returning students.

Student Housing

Surveys and related data collection show that over 55% of U of T students live at home and commute to one of the University's three campuses. To help support the remaining students, the University works closely with local communities and rental organizations to support students find rental housing, but also maintains its own significant stock of student housing.

The University has about 10,500 spaces that are available to students across its three campuses, including 7,350 units on the St. George campus, 1,500 at UTM and 1,650 at UTSC. This includes the opening this Fall of the 750-bed Harmony Commons on the Scarborough campus and the acquisition of 890 beds from Campus One adjacent to the downtown campus. The University is also actively developing about 1,250 new spaces that will come online over the next few years, including

the Oak House at the west end of the St. George campus and a new residence on the UTM campus. Despite these new spaces, the University anticipates it will need more housing to meet student demand and is working with various levels of government to identify how to make more spaces available to students.

The majority of the University's student housing stock (outside of the 1,150 beds in Grad House and Family Housing) are set aside for undergraduate students. Roughly two-thirds of these are assigned to first-year students to meet the University's housing guarantee to provide on-campus housing to all full-time first-year direct-entry undergraduate students who want it. This guarantee extends to international students, who make up about 45% of residents in undergraduate housing.

Affordability

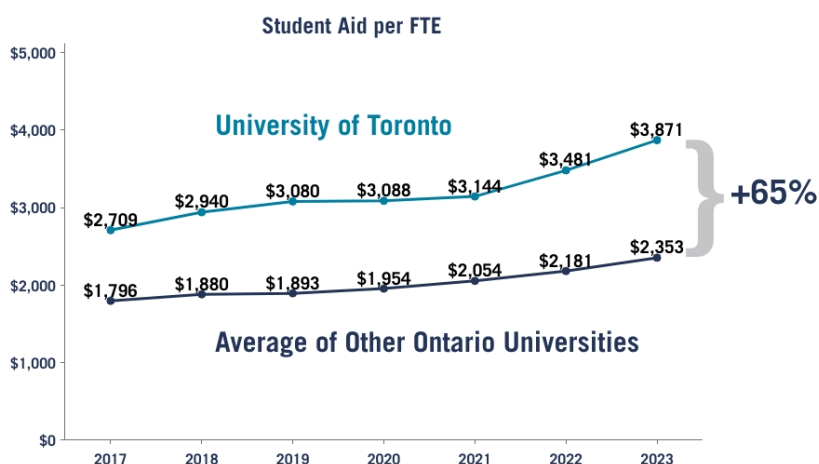
Undergraduate and graduate students at the University of Toronto have access to a wide range of financial supports through the University in addition to those available through government grant and loan programs like the Ontario Student Assistance Program (OSAP). Some are based on need, and others on 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 2022-23.

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 \$309 million in needs-based and merit-based financial aid from operating funds in 2022-23, which represented 16% of the University's tuition revenue budget and averaged nearly \$3,900 per full-time equivalent student. The 2024-25 Budget will increase student aid allocations to \$380 million.

The largest needs-based support program is the University of Toronto Advanced Planning for Students (UTAPS) program, which last year helped almost 14,800 – or one in three – domestic undergraduate students with education and cost-of-living needs not met by OSAP. Starting in 2023-24, the University has redesigned its 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 13,300 additional recipients, including dedicated awards for part-time students, students with disabilities, Indigenous and Black students. For example, last year the University awarded more than \$1.6m in grants to Indigenous students 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



\$1.40B Endowed Funds for Student Support

(43% of total Endowment)



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 \$17,000 to \$32,000 plus tuition and fees but actual student income is regularly much higher as there are opportunities for additional awards, research stipends, and employment income. In total, University of Toronto graduate students received \$392 million in financial support in 2022-23.⁶

Many U of T students are also eligible for government support programs. In 2022-23, for example, 52% of full-time domestic direct-entry undergraduate received support from OSAP. Data provided by OSAP also shows that 61% of U of T undergraduates finish their degrees with no debt, and of the remaining 39%, the average debt load continues to decline and was an average of \$18,100 last year – down 26% since 2017-18 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 of 18% in 2022-23 (after OSAP and university grants are factored in). 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 \$855 million in financial support comprised of: \$309 million in need-based bursaries and merit awards from the University, \$155 million in research stipends and external awards, \$87 million in employment as teaching and research assistants, and \$304 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 (2022-23), results for the current year (2023-24), and five-year projections to 2028-29. The charts in this report generally focus on a 10-year timeline (2018-19 to 2028-29), which reflects five years of historical data and projections for five years forward, where appropriate.

Schedule 1: Total Fall Student Enrolment

2022-23 to 2028-29

	2022-23	2023-24	2023-24	2023-24	2023-24	2024-25	2025-26	2026-27	2027-28	2028-29
	Actual	Plan	Actual	Variance	YoY Change	Plan	Projected	Projected	Projected	Projected
Total Student Count	97,678	99,697	99,794	97	2,116	102,099	103,651	105,081	106,228	106,683
Total Undergraduate	76,061	77,538	78,314	776	2,253	80,030	80,926	81,961	82,738	82,917
Total Graduate	21,617	22,159	21,480	(679)	(137)	22,069	22,725	23,120	23,490	23,766
Total Student Count By Campus	97,678	99,697	99,794	97	2,116	102,099	103,651	105,081	106,228	106,683
St. George ^(Note 2, 3)	66,497	68,336	67,685	(651)	1,188	68,831	69,603	70,036	70,453	70,754
UTM ^(Note 2, 3)	16,102	15,914	16,739	825	637	16,984	16,894	17,089	17,003	16,995
UTSC ^(Note 3)	14,336	14,682	14,601	(81)	265	15,562	16,421	17,124	17,941	18,105
Toronto School of Theology (TST)	743	765	769	4	26	722	733	832	831	829
Full-time Student Count	89,833	91,587	92,010	423	2,177	93,855	95,284	96,533	97,601	97,995
Undergraduate	69,817	71,079	72,080	1,001	2,263	73,371	74,173	75,077	75,821	75,983
Direct Entry Programs ^(Note 1)	62,321	63,437	64,408	971	2,087	65,473	66,086	66,822	67,467	67,587
Second-Entry Professional	7,359	7,489	7,524	35	165	7,745	7,932	8,079	8,178	8,220
Conjoint TST Programs	137	153	148	(5)	11	153	155	176	176	176
Graduate	20,016	20,508	19,930	(578)	(86)	20,484	21,111	21,456	21,780	22,012
Professional Master's	9,266	9,522	9,317	(205)	51	9,872	10,294	10,468	10,595	10,691
Doctoral Stream Master's	2,774	2,816	2,601	(215)	(173)	2,661	2,777	2,850	2,896	2,908
Doctoral	7,765	7,985	7,796	(189)	31	7,780	7,880	7,985	8,141	8,267
Graduate Conjoint TST Programs	211	185	216	31	5	171	160	153	148	146
Part-time Student Count	7,845	8,110	7,784	(326)	(61)	8,244	8,367	8,548	8,627	8,688
Undergraduate	6,244	6,459	6,234	(225)	(10)	6,659	6,753	6,884	6,917	6,934
Direct Entry Programs ^(Note 1)	5,689	5,898	5,719	(179)	30	6,142	6,201	6,243	6,277	6,295
Undergraduate Second-Entry Professional	173	161	125	(36)	(48)	128	144	151	147	146
Undergraduate Conjoint TST Programs	382	400	390	(10)	8	389	408	490	493	493
Graduate	1,601	1,651	1,550	(101)	(51)	1,585	1,614	1,664	1,710	1,754
Professional Master's	1,257	1,302	1,206	(96)	(51)	1,253	1,275	1,300	1,327	1,352
Doctoral Stream Master's	161	172	142	(30)	(19)	150	166	180	195	209
Doctoral	170	150	187	37	17	173	163	171	174	179
Graduate Conjoint TST Programs	13	27	15	(12)	2	9	10	13	14	14

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 2a: Total FTE Enrolments

2022-23 to 2028-29

	2022-23	2023-24	2023-24	2023-24	2023-24	2024-25	2025-26	2026-27	2027-28	2028-29
	Actual	Plan	Actual	Variance	YoY Change	Plan	Projected	Projected	Projected	Projected
Total FTE	86,297	88,464	88,652	188	2,355	90,493	91,837	93,037	94,016	94,412
Total Undergraduate	65,771	67,461	68,228	767	2,457	69,533	70,242	71,082	71,723	71,874
Total Graduate	20,526	21,003	20,424	(579)	(102)	20,960	21,595	21,955	22,293	22,538
Total FTE By Campus	86,297	88,464	88,652	188	2,355	90,493	91,837	93,037	94,016	94,412
St. George ^(Note 2, 3)	60,671	62,275	61,825	(450)	1,154	62,652	63,356	63,721	64,078	64,329
UTM ^(Note 2, 3)	13,621	13,701	14,337	636	716	14,597	14,513	14,701	14,618	14,612
UTSC ^(Note 3)	11,543	12,032	12,009	(23)	466	12,811	13,538	14,148	14,856	15,009
Toronto School of Theology (TST)	462	456	481	25	19	433	430	468	464	462
Undergraduate FTE	65,771	67,461	68,228	767	2,457	69,533	70,242	71,082	71,723	71,874
Direct Entry Programs ^(Note 1)	58,135	59,677	60,429	752	2,294	61,515	62,021	62,667	63,210	63,320
Second-Entry Professional	7,389	7,521	7,538	17	149	7,759	7,953	8,105	8,201	8,242
Conjoint TST Programs	247	263	261	(2)	14	259	267	311	312	312
Graduate FTE	20,526	21,003	20,424	(579)	(102)	20,960	21,595	21,955	22,293	22,538
Professional Master's	9,667	9,913	9,698	(215)	31	10,248	10,677	10,858	10,993	11,097
Doctoral Stream Master's	2,823	2,868	2,646	(222)	(177)	2,706	2,827	2,904	2,955	2,971
Doctoral	7,822	8,030	7,861	(170)	39	7,832	7,929	8,036	8,193	8,321
Graduate Conjoint TST Programs	215	193	221	27	6	174	163	157	152	150

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

2022-23 to 2028-29

	2022-23	2023-24	2023-24	2023-24	2023-24	2024-25	2025-26	2026-27	2027-28	2028-29
	Actual	Plan	Actual	Variance	YoY Change	Plan	Projected	Projected	Projected	Projected
Total Domestic FTE	60,612	61,965	61,710	(255)	1,099	63,343	64,373	65,197	65,725	65,968
Total Undergraduate	45,428	46,247	46,988	741	1,560	48,198	48,637	49,144	49,408	49,450
Total Graduate	15,184	15,718	14,723	(995)	(461)	15,145	15,736	16,054	16,317	16,519
Total Domestic FTE By Campus	60,612	61,965	61,710	(255)	1,099	63,343	64,373	65,197	65,725	65,968
St. George ^(Note 2, 3)	42,829	43,793	43,113	(680)	284	43,731	44,122	44,322	44,525	44,682
UTM ^(Note 2, 3)	9,701	9,806	10,357	552	656	10,571	10,539	10,572	10,347	10,310
UTSC ^(Note 3)	7,730	8,017	7,872	(145)	143	8,703	9,377	9,925	10,478	10,601
Toronto School of Theology (TST)	352	350	368	18	15	337	335	377	376	376
Undergraduate Domestic FTE	45,428	46,247	46,988	741	1,560	48,198	48,637	49,144	49,408	49,450
Direct Entry Programs ^(Note 1)	39,022	39,719	40,445	726	1,423	41,461	41,709	42,026	42,203	42,203
Second-Entry Professional	6,196	6,309	6,322	13	126	6,516	6,704	6,850	6,937	6,979
Conjoint TST Programs	210	219	221	2	11	221	224	267	268	268
Graduate Domestic FTE	15,184	15,718	14,723	(995)	(461)	15,145	15,736	16,054	16,317	16,519
Professional Master's	6,922	7,216	6,702	(515)	(220)	7,077	7,443	7,526	7,580	7,622
Doctoral Stream Master's	2,473	2,538	2,317	(221)	(156)	2,370	2,480	2,556	2,606	2,622
Doctoral	5,647	5,833	5,558	(276)	(89)	5,581	5,702	5,861	6,024	6,168
Graduate Conjoint TST Programs	143	131	147	16	4	116	110	110	107	107

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 2c: Total International FTE Enrolment

2022-23 to 2028-29

	2022-23	2023-24	2023-24	2023-24	2023-24	2024-25	2025-26	2026-27	2027-28	2028-29
	Actual	Plan	Actual	Variance	YoY Change	Plan	Projected	Projected	Projected	Projected
Total International FTE	25,686	26,499	26,942	443	1,256	27,150	27,464	27,840	28,291	28,444
Total Undergraduate	20,343	21,213	21,240	27	897	21,335	21,605	21,938	22,315	22,424
Total Graduate	5,343	5,285	5,702	416	359	5,815	5,860	5,902	5,976	6,020
Total International FTE By Campus	25,686	26,499	26,942	443	1,256	27,150	27,464	27,840	28,291	28,444
St. George ^(Note 2, 3)	17,842	18,482	18,712	230	870	18,921	19,233	19,398	19,552	19,646
UTM ^(Note 2, 3)	3,920	3,895	3,980	85	59	4,026	3,974	4,129	4,271	4,302
UTSC ^(Note 3)	3,813	4,015	4,137	122	323	4,108	4,162	4,223	4,379	4,409
Toronto School of Theology (TST)	110	107	114	7	4	96	96	90	88	86
Undergraduate International FTE	20,343	21,213	21,240	27	897	21,335	21,605	21,938	22,315	22,424
Direct Entry Programs ^(Note 1)	19,112	19,958	19,984	27	872	20,054	20,313	20,640	21,008	21,117
Second-Entry Professional	1,193	1,211	1,216	5	23	1,243	1,249	1,254	1,264	1,264
Conjoint TST Programs	38	44	40	(4)	2	38	43	43	43	43
Graduate International FTE	5,343	5,285	5,702	416	359	5,815	5,860	5,902	5,976	6,020
Professional Master's	2,745	2,696	2,996	300	251	3,171	3,233	3,332	3,413	3,475
Doctoral Stream Master's	350	330	329	(1)	(21)	336	347	348	349	349
Doctoral	2,175	2,197	2,303	106	128	2,251	2,227	2,175	2,169	2,153
Graduate Conjoint TST Programs	72	62	74	11	2	57	53	47	45	43

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

2022-23 to 2028-29

	2022-23	2023-24	2023-24	2023-24	2023-24	2024-25	2025-26	2026-27	2027-28	2028-29
	Actual	Plan	Actual	Variance	YOY Change	Plan	Projected	Projected	Projected	Projected
Total Undergraduate Fall FTE	65,771	67,461	68,228	767	2,457	69,533	70,242	71,082	71,723	71,874
Direct-Entry Program Fall FTE	58,135	59,677	60,429	752	2,294	61,515	62,021	62,667	63,210	63,320
Arts & Science St. George	26,686	27,373	27,557	184	871	27,584	27,467	27,393	27,421	27,462
UTM	12,531	12,582	13,238	656	706	13,456	13,370	13,536	13,448	13,440
UTSC	11,176	11,602	11,619	17	442	12,366	13,045	13,609	14,232	14,300
Applied Science & Engineering	5,161	5,416	5,356	(61)	195	5,423	5,419	5,375	5,326	5,326
Architecture, Landscape & Design	970	1,022	1,008	(14)	37	964	949	955	992	999
Kinesiology & Physical Education	991	1,045	1,056	11	65	1,120	1,169	1,203	1,176	1,176
Music	563	583	542	(41)	(21)	547	547	542	561	563
Transitional Year Program	56	55	55	-	(1)	55	55	55	55	55
Second-Entry Professional Fall FTE	7,389	7,521	7,538	17	149	7,759	7,953	8,105	8,201	8,242
Dentistry	444	443	444	1	-	445	445	445	445	445
Information	55	97	69	(28)	14	106	159	183	194	194
Law	653	663	655	(8)	2	670	672	679	679	679
Medicine - MD	1,063	1,054	1,074	19	11	1,106	1,132	1,175	1,204	1,215
Medicine - RadSci & PhysAsst	379	409	433	24	55	468	483	482	482	482
Medicine - Postgrad Residents	3,459	3,498	3,519	21	60	3,567	3,617	3,669	3,714	3,743
Nursing	375	402	399	(3)	24	431	451	451	451	451
OISE	-	-	1	1	1	-	-	-	-	-
Pharmacy	960	952	942	(10)	(18)	963	992	1,018	1,029	1,031
Arts & Science Certificates	2	2	2	0	0	2	2	2	2	2
Conjoint TST Programs Fall FTE	247	263	261	(2)	14	259	267	311	312	312

Schedule 3b: Graduate Fall FTE Enrolment by Degree Type

2022-23 to 2028-29

	2022-23	2023-24	2023-24	2023-24	2023-24	2024-25	2025-26	2026-27	2027-28	2028-29
	Actual	Plan	Actual	Variance	YoY Change	Plan	Projected	Projected	Projected	Projected
Total Fall FTEs	20,526	21,003	20,424	(579)	(102)	20,960	21,595	21,955	22,293	22,538
Doctoral	8,008	8,195	8,052	(142)	44	7,982	8,068	8,165	8,317	8,443
Doctoral Stream Master's	2,851	2,896	2,674	(222)	(177)	2,730	2,851	2,932	2,983	2,999
Professional Master's	9,667	9,913	9,698	(215)	31	10,248	10,677	10,858	10,993	11,097

Schedule 4: Summer FTE Enrolment

2022-23 to 2028-29

	2022-23	2023-24	2023-24	2023-24	2023-24	2024-25	2025-26	2026-27	2027-28	2028-29
	Actual	Plan	Actual	Variance	YoY Change	Plan	Projected	Projected	Projected	Projected
Total Summer FTE	24,227	24,327	24,016	(311)	(211)	24,206	25,193	25,640	26,243	26,540
Total Undergraduate	7,832	8,209	7,737	(472)	(94)	8,119	8,337	8,480	8,608	8,746
Total Graduate	16,395	16,118	16,279	161	(117)	16,087	16,856	17,160	17,635	17,794
Total Summer FTE By Campus	24,227	24,327	24,016	(311)	(211)	24,206	25,193	25,640	26,243	26,540
St. George ^(Note 2, 3)	19,362	19,094	19,251	157	(111)	18,910	19,681	19,934	20,364	20,491
UTM ^(Note 2, 3)	2,290	2,576	2,340	(236)	50	2,576	2,611	2,604	2,630	2,649
UTSC ^(Note 3)	2,335	2,430	2,194	(236)	(140)	2,492	2,692	2,906	3,054	3,208
Toronto School of Theology (TST)	241	227	231	4	(9)	228	210	196	194	191
Undergraduate Summer FTE	7,832	8,209	7,737	(472)	(94)	8,119	8,337	8,480	8,608	8,746
Direct Entry Programs ^(Note 1)	6,183	6,541	6,060	(481)	(123)	6,400	6,560	6,662	6,770	6,897
Undergraduate Second-Entry Professional	1,608	1,619	1,638	19	30	1,672	1,730	1,770	1,791	1,801
Undergraduate Conjoint TST Programs	41	50	40	(10)	(1)	47	47	47	47	47
Graduate Summer FTE	16,395	16,118	16,279	161	(117)	16,087	16,856	17,160	17,635	17,794
Professional Master's	6,418	6,212	6,378	166	(39)	6,288	6,927	7,052	7,267	7,274
Doctoral Stream Master's	2,405	2,295	2,351	56	(54)	2,166	2,262	2,345	2,406	2,442
Doctoral	7,373	7,433	7,358	(76)	(15)	7,453	7,504	7,614	7,815	7,934
Graduate Conjoint TST Programs	200	177	191	14	(9)	181	163	149	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
2022-23 to 2028-29

	2022-23	2023-24	2023-24	2023-24	2023-24	2024-25	2025-26	2026-27	2027-28	2028-29
	Actual	Plan	Actual	Variance	YoY Change	Plan	Projected	Projected	Projected	Projected
Total Undergraduate	18,095	18,901	18,581	(320)	486	19,469	19,564	19,577	19,577	19,577
Total Direct Entry	16,775	17,510	17,206	(304)	431	17,979	18,048	18,049	18,049	18,049
Arts & Science, St. George	7,762	7,516	7,404	(112)	(358)	7,409	7,467	7,467	7,467	7,467
UTM	3,321	3,992	4,224	232	903	3,992	3,992	3,992	3,992	3,992
UTSC	3,644	3,934	3,429	(505)	(215)	4,489	4,489	4,489	4,489	4,489
Applied Science & Engineering	1,285	1,267	1,392	125	107	1,293	1,293	1,293	1,293	1,293
Architecture, Landscaping & Design	254	273	225	(48)	(29)	269	279	280	280	280
Kinesiology & Physical Education	309	326	355	29	46	326	326	326	326	326
Music	151	152	127	(25)	(24)	151	152	152	152	152
Transitional Year Programme	49	50	50	-	1	50	50	50	50	50
Total Second-Entry Professional	1,320	1,391	1,375	(16)	55	1,490	1,516	1,528	1,528	1,528
Dentistry	155	159	155	(4)	-	159	159	159	159	159
Information	33	65	31	(34)	(2)	75	88	100	100	100
Law	224	223	220	(3)	(4)	223	223	223	223	223
Medicine - MD	260	265	273	8	13	297	307	307	307	307
Medicine - Radiation Sciences	112	120	115	(5)	3	120	120	120	120	120
Medicine - Physician Assistant	30	32	47	15	17	58	58	58	58	58
Nursing	198	206	210	4	12	231	231	231	231	231
Pharmacy	307	320	322	2	15	326	329	329	329	329
Arts & Science Certificates	1	1	2	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 2028-29

	2008-09	2013-14	2018-19	2022-23	2023-24	2023-24	2023-24	2023-24	2024-25	2025-26	2026-27	2027-28	2028-29
	Actual	Actual	Actual	Actual	Plan	Actual	Variance	YoY Change	Plan	Projected	Projected	Projected	Projected
Total FTEs	7,013	11,459	18,958	25,686	26,499	26,942	443	1,256	27,150	27,464	27,840	28,291	28,444
Undergraduate	5,395	9,043	15,452	20,343	21,213	21,240	27	897	21,335	21,605	21,938	22,315	22,424
Graduate	1,618	2,415	3,506	5,343	5,285	5,702	416	359	5,815	5,860	5,902	5,976	6,020
Annual Per Cent FTE Change													
Undergraduate	8.4	11.2	8.7	2.7	4.3	4.4	-	-	0.4	1.3	1.5	1.7	0.5
Graduate	(5.5)	17.2	13.0	8.9	(1.1)	6.7	-	-	2.0	0.8	0.7	1.3	0.7
Undergraduate versus Graduate FTE Shares													
Undergraduate	76.9	78.9	81.5	79.2	80.1	78.8	-	-	78.6	78.7	78.8	78.9	78.8
Graduate	23.1	21.1	18.5	20.8	19.9	21.2	-	-	21.4	21.3	21.2	21.1	21.2
International Shares of the Total FTE Enrolment													
Total	11.1	15.7	23.5	29.8	30.0	30.4	-	-	30.0	29.9	29.9	30.1	30.1
Undergraduate	10.7	15.6	24.8	30.9	31.4	31.1	-	-	30.7	30.8	30.9	31.1	31.2
Graduate	12.8	15.9	19.1	26.0	25.2	27.9	-	-	27.7	27.1	26.9	26.8	26.7

Schedule 7a: Domestic Student Intake by Geographic Region

Selected Historical Years

	2008-09					2013-14					2018-19					2022-23					2023-24				
	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual			
Total Intake																									
Undergraduate Total Domestic	12,366	13,409	12,169	12,467	12,921	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%			
GTA Area	8,941	9,989	8,655	8,247	8,699	72.3%	74.5%	71.1%	66.2%	67.3%															
Other Ontario	1,462	1,655	1,397	1,440	1,399	11.8%	12.3%	11.5%	11.6%	10.8%															
Other Canada	1,397	1,092	1,496	1,805	1,728	11.3%	8.1%	12.3%	14.5%	13.4%															
Other Countries	566	673	621	975	1,095	4.6%	5.0%	5.1%	7.8%	8.5%															
Postgraduate Medicine ^(Note 4)	475	618	653	615	604																				
Undergraduate Total Domestic (incl. PGME)	12,841	14,027	12,822	13,082	13,525																				
Graduate Total Domestic	4,188	4,869	5,802	5,421	5,168	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%		
GTA Area	3,042	3,042	3,859	3,447	3,354	72.6%	62.5%	66.5%	63.6%	64.9%															
Other Ontario	702	922	966	847	770	16.8%	18.9%	16.6%	15.6%	14.9%															
Other Canada	439	775	875	971	903	10.5%	15.9%	15.1%	17.9%	17.5%															
Other Countries	5	130	102	156	141	0.1%	2.7%	1.8%	2.9%	2.7%															

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	2008-09	2013-14	2018-19	2022-23	2023-24	Percentage of Total Intake	2008-09	2013-14	2018-19	2022-23	2023-24
	Actual	Actual	Actual	Actual	Actual		Actual	Actual	Actual	Actual	Actual
Undergraduate Total International	2,312	3,610	5,307	6,565	6,631		100%	100%	100%	100%	100%
Africa	98	99	115	104	172		4.2%	2.7%	2.2%	1.6%	2.6%
Asia and Pacific - China (PRC)	747	1,901	3,000	3,100	3,051		32.3%	52.7%	56.5%	47.2%	46.0%
Asia and Pacific - India/Pakistan	193	166	380	601	559		8.3%	4.6%	7.2%	9.2%	8.4%
Asia and Pacific - Other	655	569	737	1,205	1,276		28.3%	15.8%	13.9%	18.4%	19.2%
Caribbean & Latin America	98	240	185	268	253		4.2%	6.6%	3.5%	4.1%	3.8%
Europe	272	399	462	649	555		11.8%	11.1%	8.7%	9.9%	8.4%
Middle East	135	149	256	353	445		5.8%	4.1%	4.8%	5.4%	6.7%
North America	114	87	172	285	310		4.9%	2.4%	3.2%	4.3%	4.7%
Other	-	-	-	-	10		-	-	-	-	0.2%
Graduate Total International	596	863	1,541	2,064	2,264		100.0%	100.0%	100.0%	100.0%	100.0%
Africa	20	23	40	61	94		3.4%	2.7%	2.6%	3.0%	4.2%
Asia and Pacific - China (PRC)	110	288	702	1,099	1,277		18.5%	33.4%	45.6%	53.2%	56.4%
Asia and Pacific - India/Pakistan	79	119	206	275	229		13.3%	13.8%	13.4%	13.3%	10.1%
Asia and Pacific - Other	61	93	122	220	239		10.2%	10.8%	7.9%	10.7%	10.6%
Caribbean & Latin America	47	61	123	96	99		7.9%	7.1%	8.0%	4.7%	4.4%
Europe	74	95	88	104	90		12.4%	11.0%	5.7%	5.0%	4.0%
Middle East	83	74	124	118	137		13.9%	8.6%	8.0%	5.7%	6.1%
North America	122	110	136	91	99		20.5%	12.7%	8.8%	4.4%	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 Students	2008-09					2013-14					2018-19					2022-23					2023-24				
	Actual					Actual					Actual					Actual					Actual				
	2008-09	2013-14	2018-19	2022-23	2023-24	2008-09	2013-14	2018-19	2022-23	2023-24	2008-09	2013-14	2018-19	2022-23	2023-24	2008-09	2013-14	2018-19	2022-23	2023-24	2008-09	2013-14	2018-19	2022-23	2023-24
Undergraduate Total International	6,233	10,346	17,403	23,068	23,809	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	
Africa	276	307	420	458	510	4.4%	3.0%	2.4%	2.0%	2.1%	4.4%	3.0%	2.4%	2.0%	2.1%	4.4%	3.0%	2.4%	2.0%	2.1%	4.4%	3.0%	2.4%	2.0%	2.1%
Asia and Pacific - China (PRC)	1,849	5,380	11,256	13,346	13,167	29.7%	52.0%	64.7%	57.9%	55.3%	29.7%	52.0%	64.7%	57.9%	55.3%	29.7%	52.0%	64.7%	57.9%	55.3%	29.7%	52.0%	64.7%	57.9%	55.3%
Asia and Pacific - India/Pakistan	573	569	1,020	1,999	2,199	9.2%	5.5%	5.9%	8.7%	9.2%	9.2%	5.5%	5.9%	8.7%	9.2%	9.2%	5.5%	5.9%	8.7%	9.2%	9.2%	5.5%	5.9%	8.7%	9.2%
Asia and Pacific - Other	1,903	1,922	2,088	3,446	3,886	30.5%	18.6%	12.0%	14.9%	16.3%	30.5%	18.6%	12.0%	14.9%	16.3%	30.5%	18.6%	12.0%	14.9%	16.3%	30.5%	18.6%	12.0%	14.9%	16.3%
Caribbean & Latin America	333	569	565	779	817	5.3%	5.5%	3.2%	3.4%	3.4%	5.3%	5.5%	3.2%	3.4%	3.4%	5.3%	5.5%	3.2%	3.4%	3.4%	5.3%	5.5%	3.2%	3.4%	3.4%
Europe	536	771	859	1,160	1,102	8.6%	7.5%	4.9%	5.0%	4.6%	8.6%	7.5%	4.9%	5.0%	4.6%	8.6%	7.5%	4.9%	5.0%	4.6%	8.6%	7.5%	4.9%	5.0%	4.6%
Middle East	413	531	708	1,107	1,213	6.6%	5.1%	4.1%	4.8%	5.1%	6.6%	5.1%	4.1%	4.8%	5.1%	6.6%	5.1%	4.1%	4.8%	5.1%	6.6%	5.1%	4.1%	4.8%	5.1%
North America	350	297	487	773	897	5.6%	2.9%	2.8%	3.4%	3.8%	5.6%	2.9%	2.8%	3.4%	3.8%	5.6%	2.9%	2.8%	3.4%	3.8%	5.6%	2.9%	2.8%	3.4%	3.8%
Other	-	-	-	-	18	-	-	-	-	0.1%	-	-	-	-	0.1%	-	-	-	-	0.1%	-	-	-	-	0.1%
Graduate Total International	1,633	2,435	3,527	5,365	5,738	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	
Africa	35	57	88	165	213	2.1%	2.3%	2.5%	3.1%	3.7%	2.1%	2.3%	2.5%	3.1%	3.7%	2.1%	2.3%	2.5%	3.1%	3.7%	2.1%	2.3%	2.5%	3.1%	3.7%
Asia and Pacific - China (PRC)	250	669	1,315	2,371	2,679	15.3%	27.5%	37.3%	44.2%	46.7%	15.3%	27.5%	37.3%	44.2%	46.7%	15.3%	27.5%	37.3%	44.2%	46.7%	15.3%	27.5%	37.3%	44.2%	46.7%
Asia and Pacific - India/Pakistan	154	259	427	680	655	9.4%	10.6%	12.1%	12.7%	11.4%	9.4%	10.6%	12.1%	12.7%	11.4%	9.4%	10.6%	12.1%	12.7%	11.4%	9.4%	10.6%	12.1%	12.7%	11.4%
Asia and Pacific - Other	219	269	348	549	585	13.4%	11.0%	9.9%	10.2%	10.2%	13.4%	11.0%	9.9%	10.2%	10.2%	13.4%	11.0%	9.9%	10.2%	10.2%	13.4%	11.0%	9.9%	10.2%	10.2%
Caribbean & Latin America	132	155	321	304	301	8.1%	6.4%	9.1%	5.7%	5.2%	8.1%	6.4%	9.1%	5.7%	5.2%	8.1%	6.4%	9.1%	5.7%	5.2%	8.1%	6.4%	9.1%	5.7%	5.2%
Europe	263	316	293	384	370	16.1%	13.0%	8.3%	7.2%	6.4%	16.1%	13.0%	8.3%	7.2%	6.4%	16.1%	13.0%	8.3%	7.2%	6.4%	16.1%	13.0%	8.3%	7.2%	6.4%
Middle East	233	323	339	495	516	14.3%	13.3%	9.6%	9.2%	9.0%	14.3%	13.3%	9.6%	9.2%	9.0%	14.3%	13.3%	9.6%	9.2%	9.0%	14.3%	13.3%	9.6%	9.2%	9.0%
North America	347	387	396	417	419	21.2%	15.9%	11.2%	7.8%	7.3%	21.2%	15.9%	11.2%	7.8%	7.3%	21.2%	15.9%	11.2%	7.8%	7.3%	21.2%	15.9%	11.2%	7.8%	7.3%

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

	2008-09	2013-14	2018-19	2022-23	2023-24	Growth
UNDERGRADUATE	Actual	Actual	Actual	Actual	Actual	2023 vs 2018
China (People's Republic)	1,849	5,380	11,256	13,346	13,167	17%
India	296	395	881	1,768	1,923	118%
U.S.A.	350	297	487	772	896	84%
South Korea	732	593	517	801	868	68%
Hong Kong	291	273	326	537	625	92%
Taiwan	145	136	252	421	432	71%
Indonesia	57	43	89	275	346	289%
Turkiye	31	86	174	267	300	72%
Pakistan	277	174	139	231	276	99%
Japan	138	170	178	251	265	49%
Saudi Arabia	114	160	192	215	230	20%
Vietnam	47	68	94	196	214	128%
United Kingdom	137	154	145	172	182	26%
Bangladesh	94	100	117	170	178	52%
Brazil	51	248	84	160	172	105%
Subtotal - Top 15 Countries as of 2023-24	4,609	8,277	14,931	19,582	20,074	34%
All remaining countries	1,624	2,069	2,472	3,486	3,735	51%
Total Undergraduate	6,233	10,346	17,403	23,068	23,809	37%
Number of Countries - Undergraduate - New In	114	115	118	135	142	
Number of Countries - Undergraduate - All Stu	146	147	155	163	172	

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

	2008-09	2013-14	2018-19	2022-23	2023-24
UNDERGRADUATE	Actual	Actual	Actual	Actual	Actual
China (People's Republic)	29.7%	52.0%	64.7%	57.9%	55.3%
India	4.7%	3.8%	5.1%	7.7%	8.1%
U.S.A.	5.6%	2.9%	2.8%	3.3%	3.8%
South Korea	11.7%	5.7%	3.0%	3.5%	3.6%
Hong Kong	4.7%	2.6%	1.9%	2.3%	2.6%
Taiwan	2.3%	1.3%	1.4%	1.8%	1.8%
Indonesia	0.9%	0.4%	0.5%	1.2%	1.5%
Turkiye	0.5%	0.8%	1.0%	1.2%	1.3%
Pakistan	4.4%	1.7%	0.8%	1.0%	1.2%
Japan	2.2%	1.6%	1.0%	1.1%	1.1%
Saudi Arabia	1.8%	1.5%	1.1%	0.9%	1.0%
Vietnam	0.8%	0.7%	0.5%	0.8%	0.9%
United Kingdom	2.2%	1.5%	0.8%	0.7%	0.8%
Bangladesh	1.5%	1.0%	0.7%	0.7%	0.7%
Brazil	0.8%	2.4%	0.5%	0.7%	0.7%
Subtotal - Top 15 Countries as of 2023-24	73.9%	80.0%	85.8%	84.9%	84.3%
All remaining countries	26.1%	20.0%	14.2%	15.1%	15.7%
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

	2008-09	2013-14	2018-19	2022-23	2023-24	Growth
GRADUATE	Actual	Actual	Actual	Actual	Actual	2023 vs 2018
China (People's Republic)	250	669	1,315	2,371	2,679	104%
India	146	246	395	637	604	53%
U.S.A.	346	386	396	417	419	6%
Iran	100	160	156	307	344	121%
Hong Kong	15	18	18	118	114	533%
Taiwan	19	29	55	80	94	71%
South Korea	36	87	92	89	89	-3%
Nigeria	2	21	37	72	86	132%
Mexico	40	49	76	84	75	-1%
Brazil	29	22	77	56	57	-26%
Ghana	4	9	10	26	53	430%
Italy	17	25	32	60	53	66%
Pakistan	8	13	32	43	51	59%
Germany	49	55	46	72	51	11%
Colombia	17	24	32	39	48	50%
Subtotal - Top 15 Countries as of 2023-24	1,078	1,813	2,769	4,471	4,817	74%
All remaining countries	555	622	758	894	921	22%
Total Graduate	1,633	2,435	3,527	5,365	5,738	63%
Number of Countries - Graduate - New Intake	91	82	92	88	86	
Number of Countries - Graduate - All Students	115	116	118	122	129	

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)

	2008-09	2013-14	2018-19	2022-23	2023-24
GRADUATE	Actual	Actual	Actual	Actual	Actual
China (People's Republic)	15.3%	27.5%	37.3%	44.2%	46.7%
India	8.9%	10.1%	11.2%	11.9%	10.5%
U.S.A.	21.2%	15.9%	11.2%	7.8%	7.3%
Iran	6.1%	6.6%	4.4%	5.7%	6.0%
Hong Kong	0.9%	0.7%	0.5%	2.2%	2.0%
Taiwan	1.2%	1.2%	1.6%	1.5%	1.6%
South Korea	2.2%	3.6%	2.6%	1.7%	1.6%
Nigeria	0.1%	0.9%	1.0%	1.3%	1.5%
Mexico	2.4%	2.0%	2.2%	1.6%	1.3%
Brazil	1.8%	0.9%	2.2%	1.0%	1.0%
Ghana	0.2%	0.4%	0.3%	0.5%	0.9%
Italy	1.0%	1.0%	0.9%	1.1%	0.9%
Pakistan	0.5%	0.5%	0.9%	0.8%	0.9%
Germany	3.0%	2.3%	1.3%	1.3%	0.9%
Colombia	1.0%	1.0%	0.9%	0.7%	0.8%
Subtotal - Top 15 Countries as of 2023-24	66.0%	74.5%	78.5%	83.3%	83.9%
All remaining countries	34.0%	25.5%	21.5%	16.7%	16.1%
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.

2022-23

ANNUAL REPORT

On Student Financial Support



Office of the Vice Provost
Strategic Enrolment Management





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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 2022-23 Annual Report on Student Financial Support provides information on the financial supports paid to undergraduate and graduate (research stream) students during the 2023 fiscal year (May 1, 2022, through April 30, 2023).

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.



This year's report reflects the critical role of the tri-campus community in delivering a wide range of financial supports to our students. The rising cost of living precipitated by the current inflationary environment has been especially acute for students. At the same time, this year saw notable improvements in the university's ability to match students with available financial support, increasing our rate of disbursement of funds. The university is committed to investing in student support to reduce financial barriers to post-secondary education, helping our students achieve their educational goals."

- **Dwayne Benjamin**
Vice-Provost, Strategic Enrolment Management

Highlights from the report include:

- ▶ The University of Toronto provided a total of \$308.6M of support to students, an increase of \$25M from the prior year.
- ▶ \$101.8M of need-based support was provided, of which 73% was allocated to students in undergraduate programs.
- ▶ \$183.3M of merit-based support was provided to undergraduate and graduate students, an increase of approximately \$18M from the prior year.
- ▶ \$102.4M of combined merit and need-based funding disbursed to international students. There was a 56% year-over-year increase in financial support (need and merit) for international students.
- ▶ The University of Toronto Excellence Award (UTEA) pilot program expanded to increase the number of UTEA research awards available. A total of 278 awards were granted, a 40% increase over 2021-22.
- ▶ \$39.3M in University of Toronto Advanced Planning for Students (UTAPS) grants was allocated to more than 15,000 students.
- ▶ The International Scholars Program expenditures were \$40M, an increase of 51% over the previous year.
- ▶ 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. In 2022-23, 98 students and 2 scholars received the award.
- ▶ More than 5,300 students were hired in Work Study positions.
- ▶ \$1.58M was awarded to 228 undergraduate and graduate Indigenous students through both scholarships and need-based awards.
- ▶ Students in research-stream master's and doctoral programs received \$392.4M in funding support through various sources such as research stipends, University of Toronto Fellowships, and merit-based awards and bursaries.
- ▶ 47% of all full-time students (undergraduate and graduate) received OSAP in 2022-23.
- ▶ U of T students received \$303.6M in OSAP loans and grants in 2022-23.
- ▶ 61% of students who graduated from a direct-entry program incurred no OSAP debt.
- ▶ In 2022-23, the average repayable OSAP debt was the lowest it has been in five years.
- ▶ More than 4,500 students received funding through Part-Time OSAP, totaling \$5.8M in support.
- ▶ OSAP for Micro-credentials was introduced in 2022-23. \$343,000 was provided to 623 U of T learners.
- ▶ Students with U.S. citizenship received \$3.3M USD in US Direct Loan funding and \$2.3M 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 into which a student may be admitted directly from high school. Second-entry undergraduate programs are programs of study that require a student to have some university preparation before admission to the program.

Unless otherwise noted, funding reported is based on the University of Toronto's 2023 fiscal year (May 1, 2022, to April 30, 2023).

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

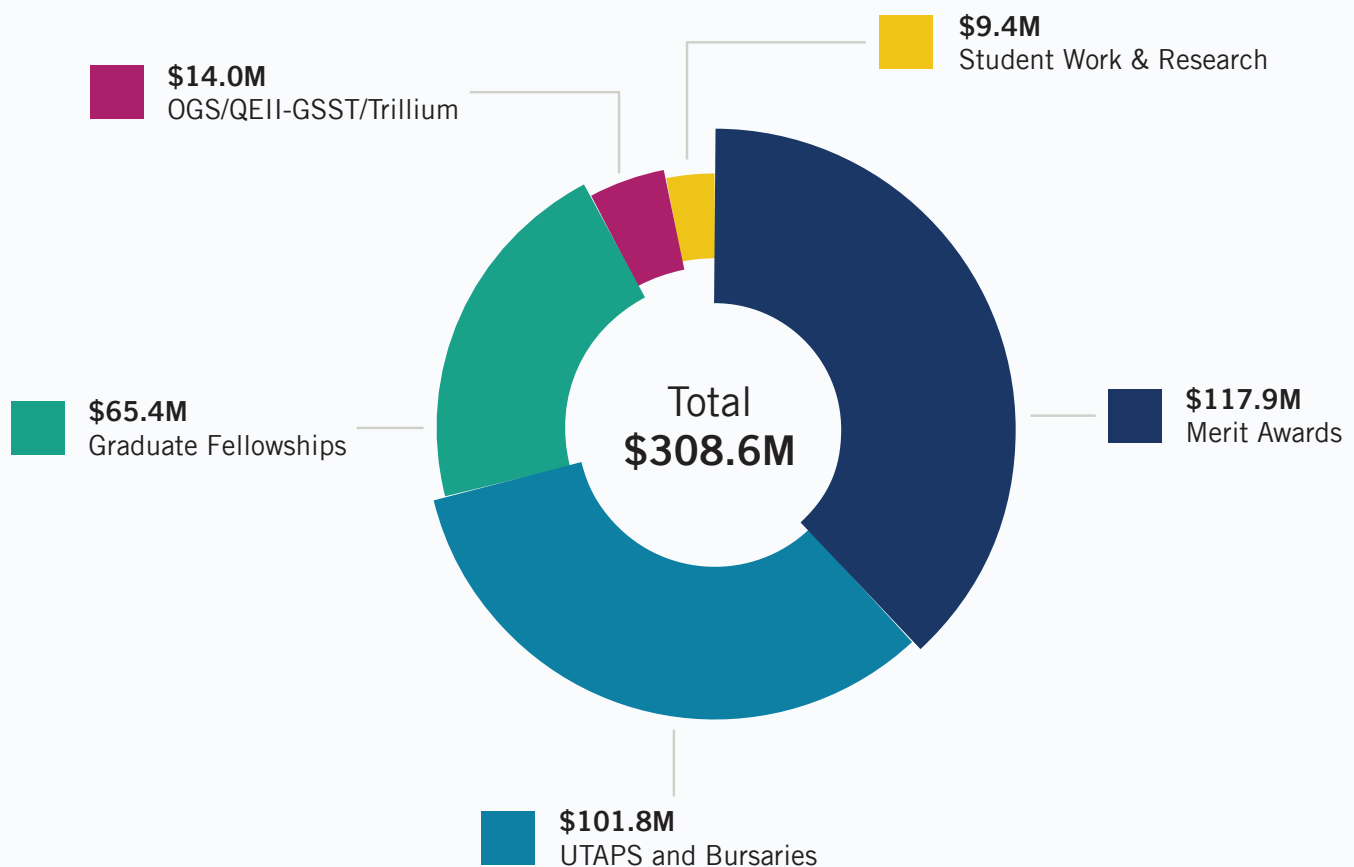
For 2022-23, the Province of Ontario continued to freeze tuition fees for domestic Ontario resident students and announced that tuition for domestic out-of-province students could increase by 5%. U of T increased tuition fees for non-Ontario residents by 3%. There was no change in the Ontario government's SAG requirements. Institutions are required to fund 30% of the previous year's gap in tuition and book/supplies costs.

2022-23 Student Financial Support Data & Insights

In 2022-23, the University of Toronto provided **\$308.6M** in student financial support from its operating budget, as defined and reported in Schedule 4 of the university's 2022-23 financial statements. This is an increase of \$25M over the support provided in 2021-22. The major components of 2022-23 funding are provided in Figure 1.

**Figure 1: University of Toronto
Total Student Financial Support, 2022-23** ▼

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

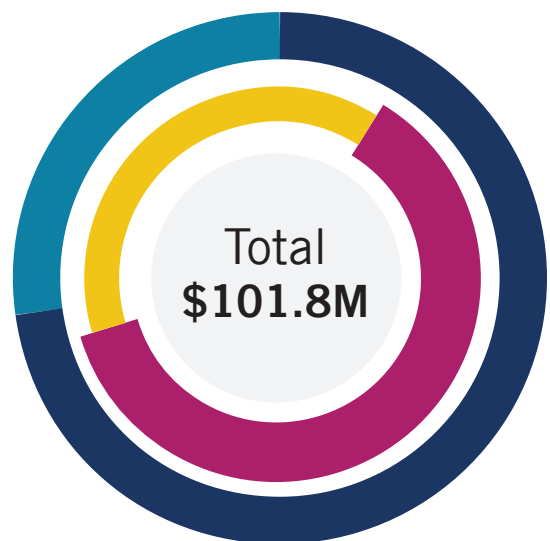




Need-Based Support

The University of Toronto provided **\$101.8M** in need-based support to students.

- \$39.3M** through UTAPS
- \$62.5M** through divisional support
- 73% was allocated to undergraduate students
- 27% was allocated to graduate students



Merit-Based Support

In 2022-23, **\$183.3M** in merit-based awards was provided to University of Toronto students.

- \$77.2M** to undergraduate students*
- \$106.1M** to graduate students
- \$65.4M** (of the \$106.1M) 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, and 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 2022-23, divisions provided approximately \$62.5M in need and merit-based funding to students. Approximately 58% of the funding was issued to undergraduates. Graduate students received the remaining 42%.

Figure 2: Funding for Undergraduate and Graduate Students by Academic Division, 2022-23 ▼

Academic Division	UTAPS	Divisional Support	Student Work & Research	Total
Faculty of Applied Science & Engineering	\$8,167,526	\$5,003,322	\$610,941	\$13,781,789
Daniels Faculty of Architecture, Landscape, and Design	317,781	1,195,611	465,684	1,979,075
Faculty of Arts & Science	11,208,455	12,990,761	3,502,551	27,701,767
Faculty of Dentistry	590	758,428	11,405	770,423
Faculty of Information	66,113	557,122	282,391	905,626
Faculty of Kinesiology & Physical Education	328,098	304,236	181,288	813,621
Faculty of Law	1,152,139	4,381,651	6,759	5,540,549
Rotman School of Management	6,588	9,876,008	24,576	9,907,172
Temerty Faculty of Medicine	1,156,243	12,913,571	249,520	14,319,334
Faculty of Music	252,140	916,467	167,057	1,335,664
Bloomberg Faculty of Nursing	415,678	801,281	13,839	1,230,798
Ontario Institute for Studies in Education	363,009	3,732,345	435,105	4,530,459
Leslie Dan Faculty of Pharmacy	19,494	1,391,768	30,662	1,441,923
Dalla Lana School of Public Health	23,229	1,077,487	64,890	1,165,607
Factor-Inwentash Faculty of Social Work	-	1,193,234	95,759	1,288,992
U of T Mississauga	7,601,872	2,405,130	1,290,162	11,297,164
U of T Scarborough	8,218,111	3,069,545	1,985,266	13,272,922
2022-23 Total	\$39,297,067	\$62,567,966	\$9,417,855	\$111,282,888
2021-22 Total (for comparison)	\$36,765,512	\$57,784,489	\$7,937,439	\$102,487,440

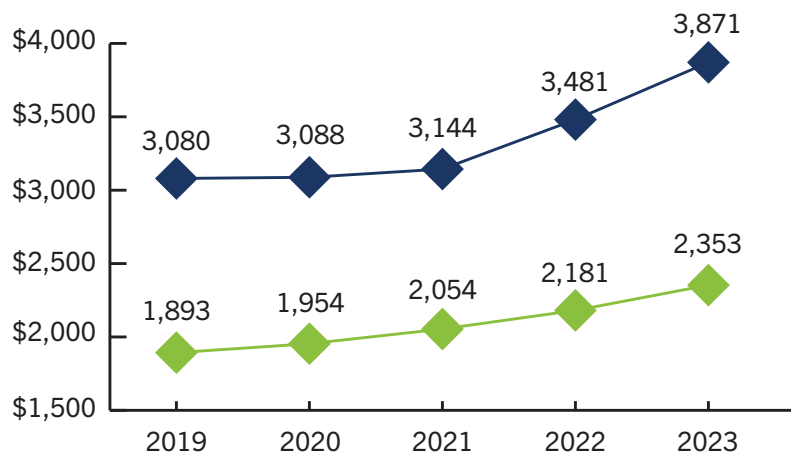
Notes

1. UTAPS consists of \$34.8M from operating and \$4.5M from endowed and expendable.
2. 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.
3. Funding provided through the School of Graduate Studies is reflected in the Divisional Support totals.
4. Student Work & Research includes institutional and divisional contributions to wages and benefits through the Work Study program.

Impact, Updates & Highlights

Figure 3 shows the most recent scholarships and bursaries per full-time equivalent (FTE) student for the University of Toronto. From 2021-22 to 2022-23, student aid per FTE at the University of Toronto increased from \$3,481 to \$3,871 (an 11.2% increase). In comparison, the rest of the institutions (excl. UofT) increased from \$2,181 to \$2,353 (a 7.9% increase). A similar rate of increase is expected next year while the fund continues to be phased in, before reaching a steady state in 2024-25.

Figure 3: Scholarships and Bursaries Per FTE Student vs All Other Ontario Universities, 2018-19 to 2022-23*



* Year refers to the year ended

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
- Ontario University System (excluding U of T)

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 government's SAG requirement (for OSAP recipients only) plus institutionally funded grants, that combined, cover a student's unmet need.

UTAPS expenditures in 2022-23 were \$39.3M. 98% was issued to OSAP recipients, and the remainder was issued to students from other Canadian provinces and territories. More than 15,000 students received UTAPS grants. Undergraduate students received 98% of the UTAPS funding and graduate students in research-based graduate programs received the remainder¹.

Historically, UTAPS is driven by OSAP need-assessment policies. However, 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 University of Toronto students have less need.

To understand the impact of government policy changes on financial need and unmet need, the university conducted a review of the UTAPS program and in 2022-23 re-designed the UTAPS program. The redesign will roll out in multiple phases starting in 2023-24. Key elements of the redesign include decoupling UTAPS assessments from government OSAP need-assessment policies, providing early estimates of funding during the admissions process, and using realistic living costs for the Greater Toronto Area in UTAPS assessments. The impact of these changes will be provided in the 2023-2024 Student Financial Support Report.

¹ 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 457 awards which will net an annual disbursement of \$3.4M to provide financial support to students.

Mohammed

Transitional Year Program | 1st Year Undergraduate St. George Campus



Mohammed is a single, independent student in the first year of the Transition Year Program at the University of Toronto, St. George campus. He is an Indigenous student with a permanent disability. His income is \$31,224 annually.

During his studies, Mohammed received \$17,740 in OSAP funding (i.e., \$2,169 in OSAP loans and \$15,571 in OSAP grants). As OSAP did not fully meet his needs, Mohammed received \$3,866 in a UTAPS grant and \$4,000 in a University of Toronto grant.

While Mohammed is in school, the interest that accrues on his loan is paid by the government.

Financial Support for Mohammed

\$6,885
Tuition and Fees

\$3,866
UTAPS
Grant



\$4,000
U of T
Grant



-\$981
Net Tuition*

*After subtracting non-repayable UofT funding, Mohammed's tuition and fees were effectively reduced to \$0 and \$981 remained to be applied toward other expenses.

Octavio



Bachelor of Science Program | 3rd Year Undergraduate Scarborough Campus



Octavio is a single, dependent student living at home during his studies. He is one of two dependent children in the family, both of whom are in postsecondary studies. His parents' combined family income is \$189,800. Even at this level of parental income, Octavio still qualified for \$3,928 in OSAP loan funding.

As OSAP did not fully meet his needs, the University of Toronto provided Octavio with a \$3,000 Scarborough College In-Course Scholarship and a University of Toronto grant of \$1,750.

While Octavio is in school, interest that accrues on his loan is paid by the government.

Financial Support for Octavio

\$14,600
Tuition and Fees

\$3,000
U of T
Scholarship

+

\$1,750
U of T
Grant

\$9,850
Net Tuition*

*After subtracting non-repayable funding, Octavio's tuition and fees were effectively reduced to \$9,850, or 67% of the published fees.

Zareena

Digital Enterprise Management Program | 2nd Year Undergraduate Mississauga Campus



Zareena is a single, dependent student living at home during her studies. She is one of three dependent children in her family and the only child attending post-secondary studies. Her mother, a sole support parent, earns \$13,328 annually.

During her studies, Zareena received \$11,173 in OSAP funding (i.e., \$1,635 in OSAP loans and \$9,538 in OSAP grants). As OSAP did not fully meet her needs, Zareena received a UTAPS grant of \$5,360 and a University of Toronto grant of \$3,500.

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

Financial Support for Zareena

\$13,047
Tuition and Fees

\$5,360
UTAPS
Grants



\$3,500
U of T
Grant

\$4,187
Net Tuition*

*After subtracting non-repayable funding, Zareena's tuition and fees were effectively reduced to \$4,187, or 32% of the published fees.

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). In 2022-23, the university provided \$102.4M in merit and need-based funding (exclusive of University of Toronto graduate fellowships) to undergraduate and graduate international students, as set out in Figures 4A and 4B of this report. These expenditures are 56% higher than in 2021-22. About 88% of this funding was merit-based.

Figure 4A: Need-based Financial Support for International Students by Academic Division, 2022-23

Academic Division	Total Need-Based Funding	Number of Distinct Recipients*
Faculty of Applied Science & Engineering	\$1,855,349	388
Daniels Faculty of Architecture, Landscape, and Design	404,106	53
Faculty of Arts & Science	4,022,589	909
Faculty of Dentistry	34,222	12
Faculty of Information	30,293	18
Faculty of Kinesiology & Physical Education	12,282	7
Faculty of Law	41,975	7
Rotman School of Management	4,450,555	375
Temerty Faculty of Medicine	232,122	81
Faculty of Music	109,414	19
Bloomberg Faculty of Nursing	100,587	11
Ontario Institute for Studies in Education	132,456	41
Leslie Dan Faculty of Pharmacy	17,870	4
Dalla Lana School of Public Health	97,285	27
Factor-Inwentash Faculty of Social Work	128,216	37
University of Toronto, Mississauga	355,831	123
University of Toronto, Scarborough	496,090	158
2022-23 Total	\$12,521,242	2,270
2021-22 Total (for comparison)	\$9,727,234	1,969

*Includes both undergraduate and graduate international students

Academic Division	Total Merit-Based Funding	Number of Distinct Recipients*
Faculty of Applied Science & Engineering	\$10,634,023	819
Daniels Faculty of Architecture, Landscape, and Design	1,180,757	92
Faculty of Arts & Science	45,988,753	2,883
Faculty of Dentistry	208,533	14
Faculty of Information	446,785	22
Faculty of Kinesiology & Physical Education	437,295	24
Faculty of Law	374,543	23
Rotman School of Management	2,928,789	142
Temerty Faculty of Medicine	1,578,793	210
Faculty of Music	1,280,473	73
Bloomberg Faculty of Nursing	84,913	11
Ontario Institute for Studies in Education	390,482	30
Leslie Dan Faculty of Pharmacy	114,171	11
Dalla Lana School of Public Health	1,240,185	65
Factor-Inwentash Faculty of Social Work	297,762	17
University of Toronto, Mississauga	11,111,512	760
University of Toronto, Scarborough	11,675,177	530
2022-23 Total	\$89,972,947	5,726
2021-22 Total (for comparison)	\$56,009,100	1,969

Figure 4B: Merit-based Financial Support for International Students by Academic Division, 2022-23

*Includes both undergraduate and graduate international students

Figures 4A and 4B include expenditure and recipient information from two of the following programs:

Lester B. Pearson International Scholarships

The Lester B. Pearson International Scholarship (Pearson Scholarship) was established to attract and support top international undergraduate students. 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 provided with enrichment opportunities. Across all year levels, 150 Pearson Scholars each receive an annual scholarship valued at approximately \$77,900, depending on the student's program of study. The university's funding commitment in 2022-23 was about \$12.5M, of which \$2.5M was from endowment income and divisional contributions. The remainder of the funding was 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. The direct-entry divisions participating in this program are Faculty of Arts and Science (including Rotman Commerce,) Faculty of Applied Science & Engineering, University of Toronto Mississauga, and University of Toronto Scarborough. The program will reach maturity in 2027-28.

In 2022-23, program expenditures were \$40M and are included in the divisional support amounts in Figure 2 and Figure 4B. The program expenditures are 51% higher than in 2021-22.



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. Through the award, eligible students and scholars receive up to \$10,000. In 2022-23, 98 students and 2 scholars received the award. Total expenditures were \$863,000.

Student Work & Research Support

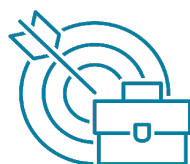
Rethinking undergraduate education is one of three priorities identified by President Meric Gertler in “Three Priorities: A Discussion Paper” (2015). The three priorities highlight a focus on experience-based learning and facilitating the transition from study to work. The experiential learning opportunities provided through the Work Study and University of Toronto Excellence Award programs do both.

Work Study

The University of Toronto Work Study program, implemented in the 2012-13 academic year, is open to all undergraduate and graduate students studying on a full-time basis, and to domestic undergraduate and graduate students studying on a part-time basis.

70% of wages in the Work Study program are funded using institutional funds and 30% by the hiring units. Students are permitted to work up to a maximum 200 hours during the Fall/Winter and 100 hours during the Summer. Employers are permitted to use their Personal Expense Reimbursement Allowance (PERA) funds to cover the hiring unit contribution to student wages.

9,550 Work Study positions were available to students in 2022-23 and more than 5,300 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. In 2022-23, the program supported 278 students, up from 152 the prior year. More than \$988,000 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. 70% of funding for the grant was covered by the institution and 30% of the funding was covered by the academic unit/supervisor.

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 2022-23, approximately \$200,000 was disbursed to 124 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 greater than 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 2022-23, Alt Grant expenditures were \$145,900 to 106 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 2022-23, Accessibility Grant expenditures were \$46,200 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 2022-23, approximately \$1.6M was issued to 228 undergraduate and graduate Indigenous students. To date, the university has raised over \$17.3M in endowed funds dedicated to Indigenous students.

In addition to university specific funds, approximately \$1.1M in disability supports and services was allocated to 586 University of Toronto students in 2022-23 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 of Arts & Science regular fee program. In 2022-23, program expenditures were \$156,000, up from \$111,000 in 2021-22.



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 master's 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.

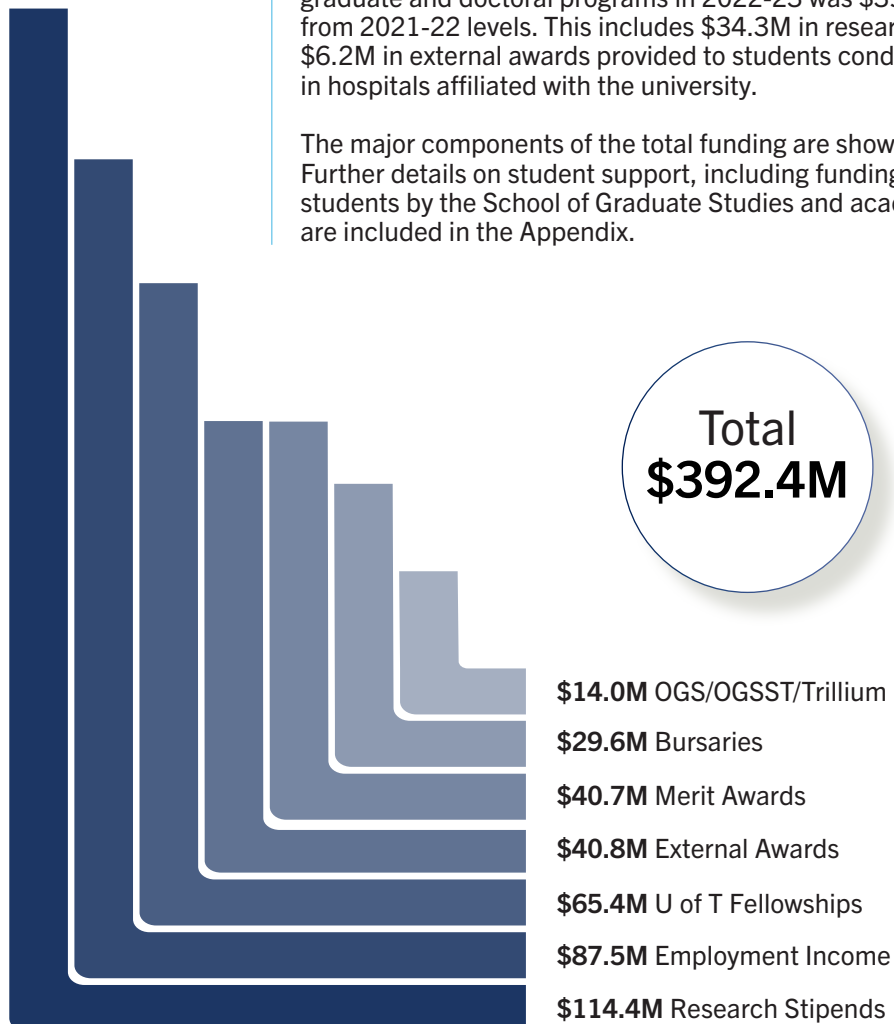
Funding packages for eligible students are determined by graduate units and may consist of a combination of University of Toronto Fellowships, faculty or departmental grants, scholarships or bursaries, employment income (i.e., Teaching Assistants, Graduate Assistants, Research Assistants), research stipends, 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 2022-23 was \$392.4M, up 7.4% from 2021-22 levels. This includes \$34.3M in research stipends and \$6.2M 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*,
2022-23**



*Includes support to graduate students at affiliated hospitals

Government Student Assistance

47%
of students across all divisions received OSAP in 2022-23

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 have on student financial need assessments.

Full-Time OSAP

There were about 28,000 OSAP recipients at the university in 2022-23; 1,000 fewer than in 2021-22. On average, these students received an OSAP funding package of about \$10,850, about \$850 more than in 2021-22. 83% of OSAP funding was provided to students in undergraduate programs. Students in graduate programs received the remainder.

The number of OSAP recipients at the University of Toronto has decreased in recent years because of government policy decisions that have made it more difficult for students to qualify for OSAP.

The provincial portion of OSAP need assessment changes made in 2019-20 remained in place through 2022-23. Domestic Ontario tuition fees continued to be frozen at 2019-20 levels with one exception. Institutions were permitted to increase tuition fees for students from other Canadian jurisdictions to study in Ontario.

The U of T increased out of province tuition fees by 3%. Further, students and their families continued to contribute more toward the post-secondary education costs.

Federal government measures to assist post-secondary students with the economic impact of COVID-19 continued in 2022-23. 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 for domestic Ontario residents, increased student and family contributions and doubling of the Canada Study Grant meant that students had less financial need according to OSAP need assessment policies. As a result, fewer qualified for OSAP and demonstrated unmet need.

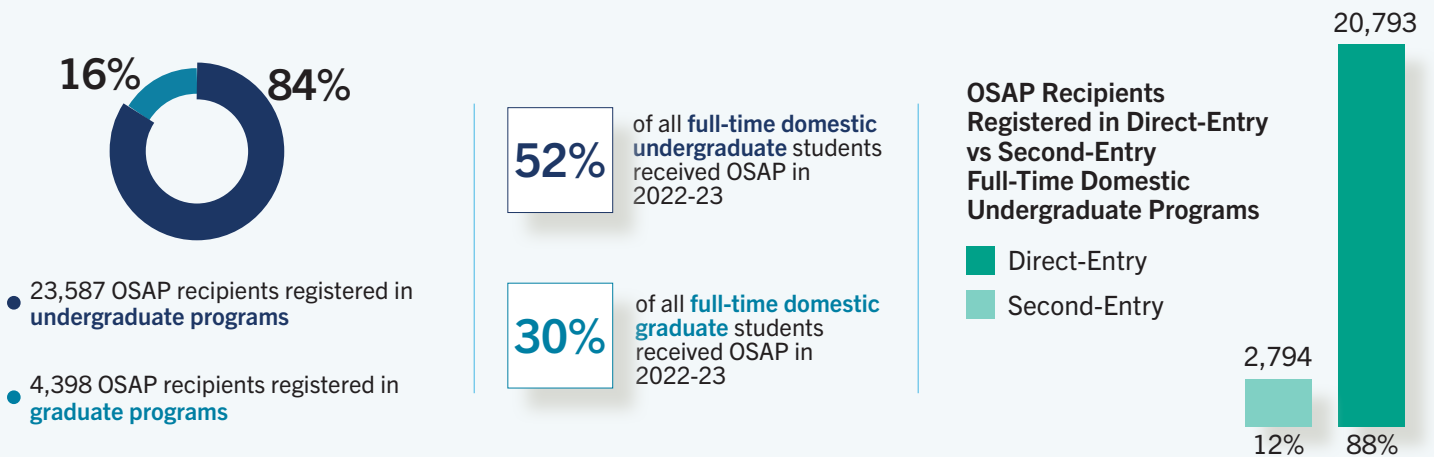
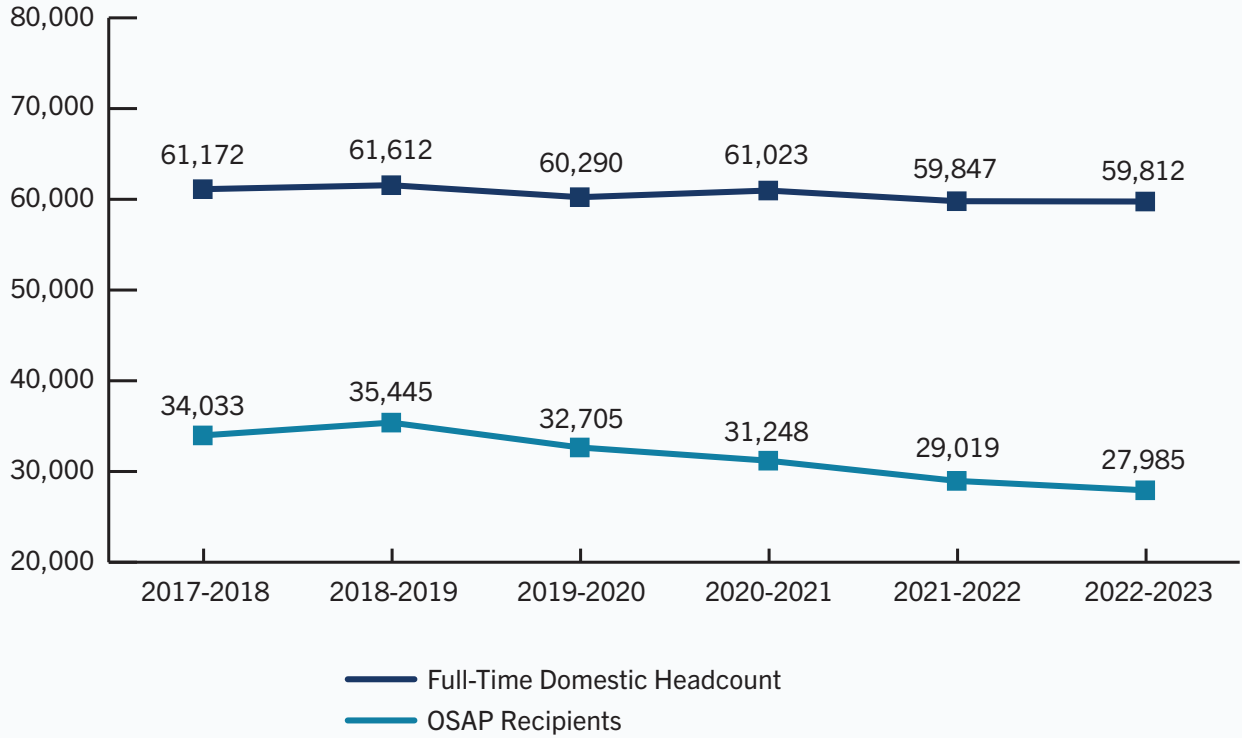


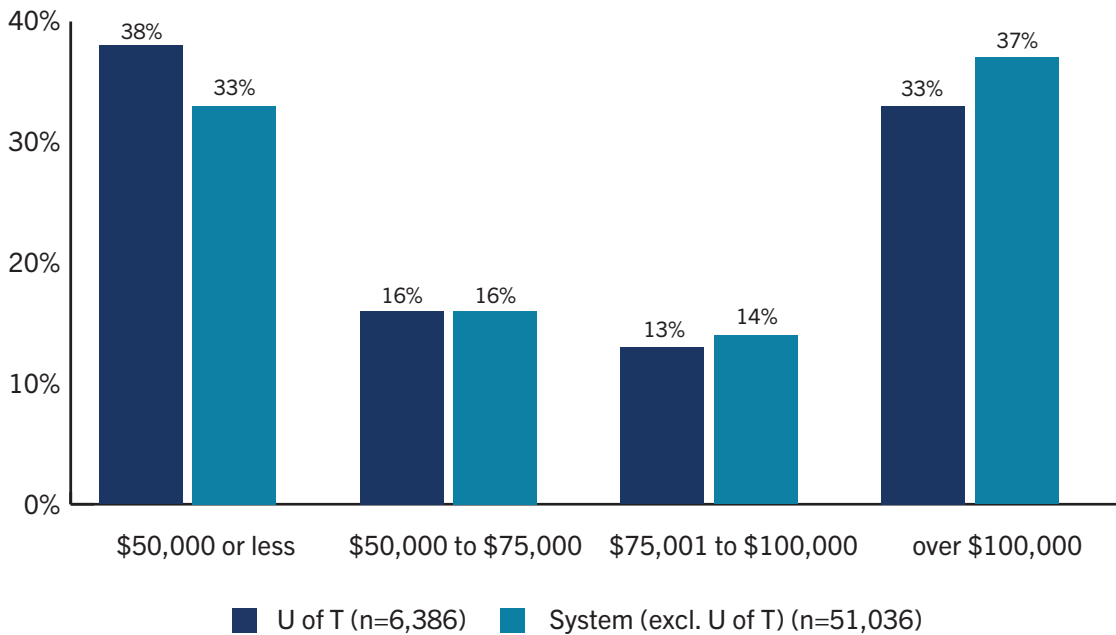
Figure 6: OSAP Recipients vs Full-Time Domestic Headcount, 2017-18 to 2022-23 ▼



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 2022-23 academic year, 38% 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, 2022-23 ▼



Adelynn

Bachelor of Arts Program | 4th Year Undergraduate St. George Campus



Adelynn is a sole support parent with five dependent children (i.e., two children under 12 years and three aged 12 and over). Adelynn's family income is \$25,817.

During her studies, Adelynn received \$36,592 in OSAP funding (i.e., \$8,564 in OSAP loans and \$28,028 in OSAP grants). As OSAP did not fully meet her needs, Adelynn received \$24,491 in a UTAPS grant and \$6,000 in a University of Toronto grant.

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

Financial Support for Adelynn

\$7,800
Tuition and Fees

\$24,491
UTAPS
Grant



\$6,000
U of T
Grant

=\$ - \$22,691
Net Tuition*

*After subtracting non-repayable UofT funding, Adelynn's tuition and fees were effectively reduced to \$0 and \$22,691 remained to be applied toward other expenses.

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 2022-23, \$5.8M in PT OSAP funding was allocated to more than 4,500 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 2022-23, approximately \$342,000 was disbursed to 623 University of Toronto learners.

OSAP Debt

Average repayable OSAP debt for graduating University of Toronto students fell 18% over the past five years. The distribution of student debt shifted away from the highest debt levels because of changes to the mix of loans and grants available to students, and changes in government need assessment policy.

OSAP Default Rates

The 2022 default rate for OSAP borrowers from the University of Toronto was 1%, lower than the university sector (1.8%), Ontario's colleges of arts and technology (5.6%), and Ontario's post-secondary sector (3.7%).

Figure 8: OSAP Debt vs No OSAP Debt at Graduation, 2017-18 to 2022-23

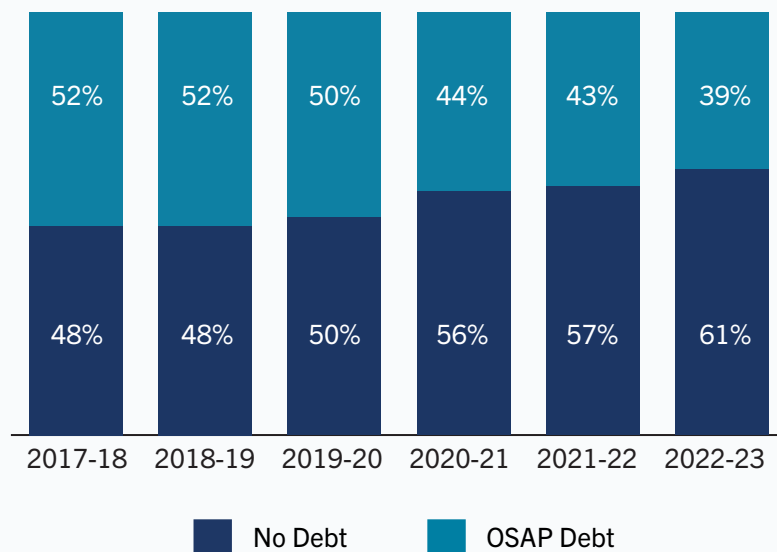


Figure 9A: Average Repayable OSAP Debt, 2017-18 to 2022-23 ▼

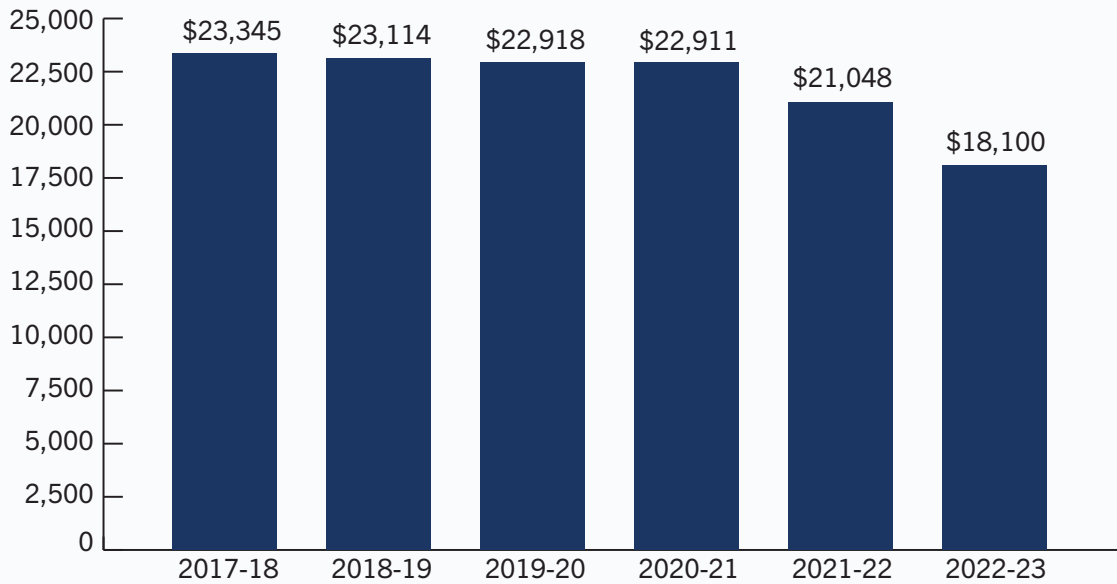
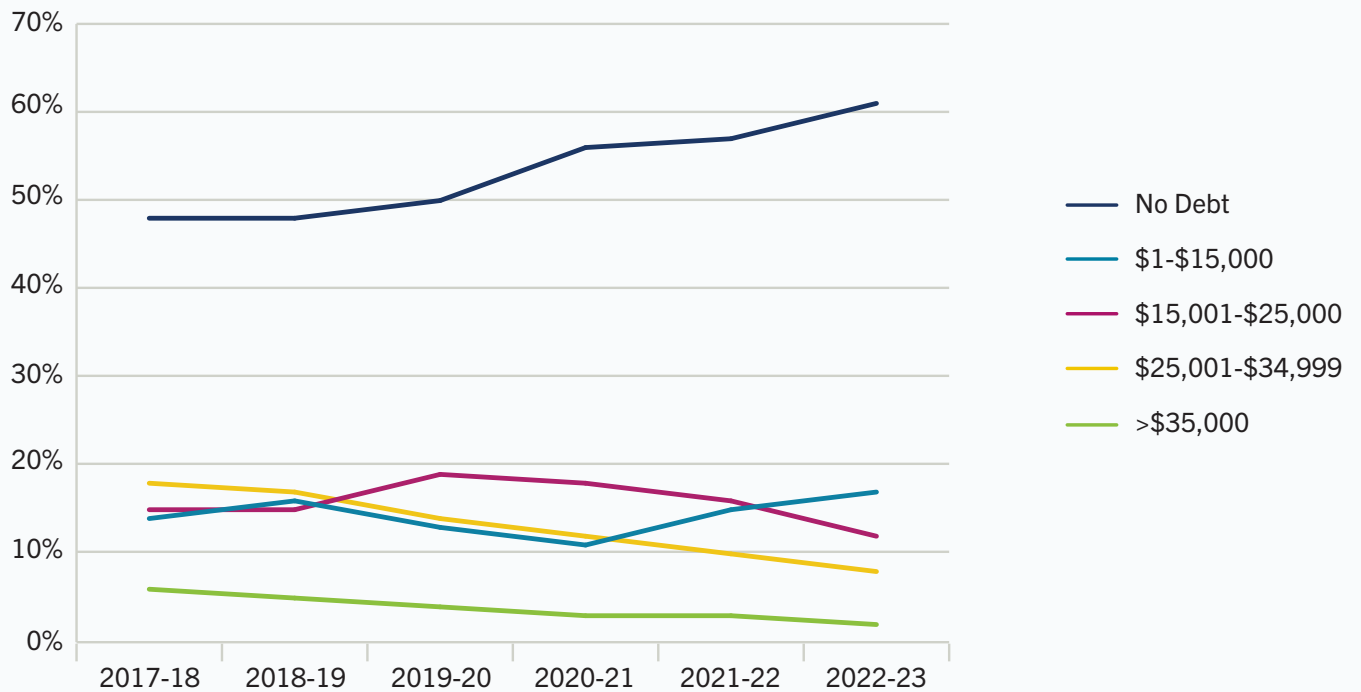


Figure 9B: Distribution of OSAP Debt, 2017-18 to 2022-23 ▼





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 of 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.

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 2022-23, 140 students received \$3.3M USD in loans from the U.S. Department of Education. The loan volume decreased \$800,000 year-over-year.

The University Registrar's Office also administers private loan programs (e.g., Sallie Mae). In 2022-23, \$2.3M USD in private loans was issued to 68 students. Loan volume increased by \$500,000 year-over-year.

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 SGS academic division.

Figure 11: Graduate Student Financial Support by SGS Division, 2022-23 ▼

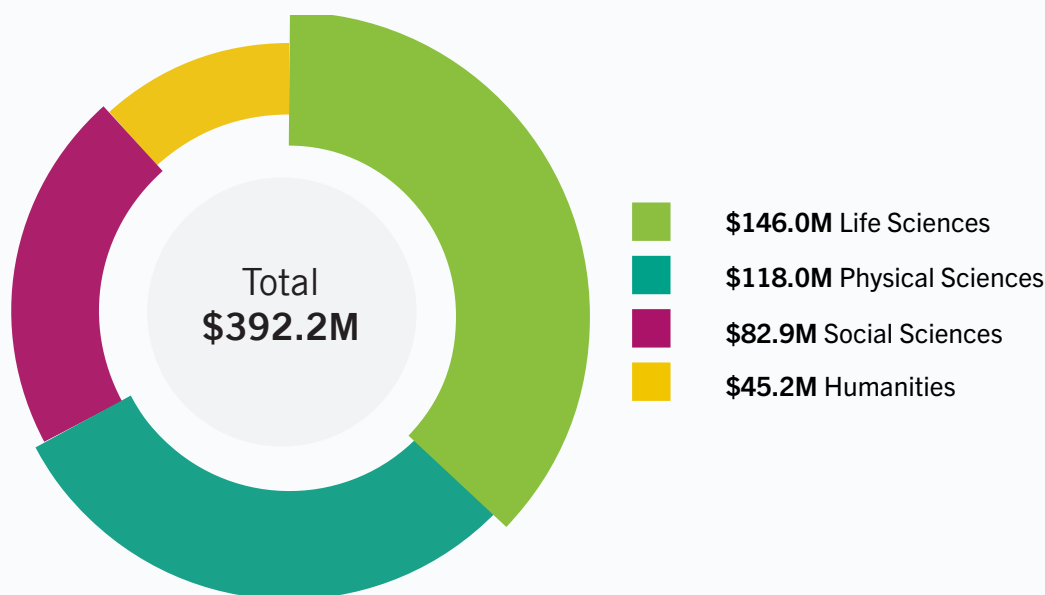


Figure 12A: University of Toronto Graduate Student Financial Support by SGS Division (\$000s), 2022-23 ▼

SGS Division	2022-23				2021-22			
	Award Income	Employment Income	Research Stipend	Total Income	Award Income	Employment Income	Research Stipend	Total Income
Humanities	\$27,960	\$15,511	1,741	45,213	\$29,939	\$15,093	\$1,386	\$46,418
Social Sciences	46,561	31,484	4,898	82,944	45,187	30,373	4,276	79,836
Physical Sciences	46,329	24,022	47,699	118,050	45,303	21,969	44,227	111,499
Life Sciences	69,472	16,477	60,067	146,016	58,299	15,501	54,301	128,101
Total	\$190,322	\$87,495	\$114,405	\$392,222	\$178,728	\$82,936	\$104,189	\$365,854

Figure 12B: University of Toronto Graduate Student Financial Support by Academic Division* (\$000s), 2022-23 ▼

Academic Division	2022-23				2021-22			
	Award Income	Employment Income	Research Stipend	Total Income	Award Income	Employment Income	Research Stipend	Total Income
Faculty of Arts & Science	\$80,791	\$45,965	\$25,913	\$152,669	\$77,768	\$44,566	\$22,667	\$145,001
University of Toronto, Scarborough	2,501	1,123	877	4,500	2,429	1,123	661	4,213
University of Toronto, Mississauga	792	344	62	1,199	794	415	69	1,278
Faculty of Dentistry	808	383	503	1,694	775	335	497	1,607
Temerty Faculty of Medicine	30,637	4,077	49,419	84,134	27,809	3,766	44,898	76,474
Dalla Lana School of Public Health	8,639	3,226	2,270	14,134	8,095	3,119	1,974	13,188
Bloomberg Faculty of Nursing	868	639	158	1,665	877	596	111	1,583
Leslie Dan Faculty of Pharmacy	1,575	452	1,679	3,706	1,432	360	1,655	3,447
Faculty of Kinesiology & Physical Education	1,880	1,277	413	3,569	1,707	1,097	398	3,202
Faculty of Applied Science & Engineering	21,602	11,485	30,390	63,476	21,362	9,866	28,943	60,171
Daniels Faculty of Architecture, Landscape, and Design	2,085	1,743	576	4,405	2,068	1,635	282	3,984
Ontario Institute for Studies in Education	12,902	9,225	716	22,842	9,495	9,122	681	19,298
Faculty of Law	1,441	127	25	1,593	1,406	117	20	1,543
Faculty of Information	2,877	3,495	443	6,816	2,559	3,208	479	6,246
Faculty of Music	3,834	1,664	186	5,684	3,683	1,502	185	5,369
Factor-Inwentash Faculty of Social Work	2,835	575	504	3,915	2,623	315	541	3,479
Rotman School of Management	14,256	1,693	272	16,221	13,847	1,794	130	15,770
Total	\$190,322	\$87,495	\$114,405	\$392,222	\$178,728	\$82,936	\$104,189	\$365,854

*Includes affiliated hospitals

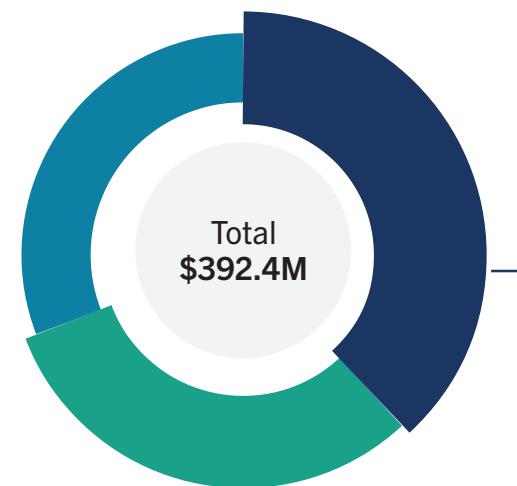
Figure 12C: Faculty of Arts & Science Graduate Student Financial Support by SGS Division (\$000s), 2022-23 ▼

SGS Division	2022-23				2021-22			
	Award Income	Employment Income	Research Stipend	Total Income	Award Income	Employment Income	Research Stipend	Total Income
Humanities	\$22,954	\$24,190	\$24,190	\$24,190	\$24,190	\$13,406	\$1,541	\$37,902
Social Sciences	19,089	18,793	18,793	18,793	18,793	14,816	2,628	36,533
Physical Sciences	24,394	22,366	22,366	22,366	22,366	11,756	16,550	52,700
Life Sciences	14,353	12,418	12,418	12,418	12,418	5,987	5,193	25,534
Total	\$80,791	\$77,768	\$77,768	\$77,768	\$77,768	\$44,965	\$25,913	\$152,669

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

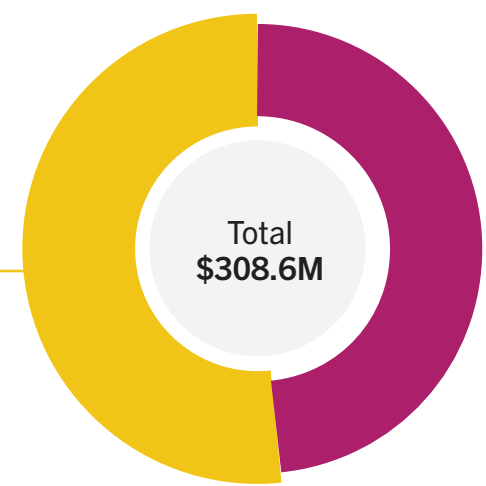
There are two broad categories of student financial support described in this report: student assistance in the financial statements and research-stream master's and doctoral-student support. The amounts for each category are neither additive nor mutually exclusive. Rather, there is a partial overlap 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 \$308.6M reported as student assistance and the \$392.4M in total funding received by students in research-stream master's and doctoral programs.

Figure 13A: Total Graduate Student Support, 2022-23 ▼



- **\$122.2M** Internal Employment Income
- **\$120.6M** External Funding
- **\$149.7M** Other

Figure 13B: Student Aid in Operating, 2022-23 ▼



- **\$149.7M** Doctoral Stream Student Financial Support in Operating
- **\$159.0M** Undergraduate Aid in Operating

Note: Internal Employment Income of \$122.2M in Figure 13A consists of Internal Employment Income of \$87.5M and \$34.7M in Research Stipends from Operating.



Office of the Vice Provost
Strategic Enrolment Management
www.vpsem.utoronto.ca

Budget Report 2024-25

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

February 16, 2024

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 2024-25 to 2028-29, including the detailed annual operating budget for fiscal year 2024-25. The proposed operating budget is balanced at the institutional level in each year of the planning period¹.

The Budget Report 2024-25 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 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 2024-25

The University of Toronto continues to be in a strong financial position with a balanced budget of \$3.52 billion for 2024-25, representing a 4.9% increase over the prior year's budget. However, with enrolment growth slowing and limits on domestic and international fees, the University is heading into a new planning environment of lower revenue growth compared to the past decade. Strong returns on our short-term investments are driving a significant amount of the revenue growth in 2024-25; without this, annual growth is about 3.0% next year. Annual growth on total operating revenue 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.

Absorbing the cost of extraordinary post-Bill 124 compensation increases is a dominating factor in the 2024-25 budget. In 2023, the Arbitrator awarded a 7% increase for faculty and librarians on top of the 1% already negotiated under the then-active Bill 124 wage restraint legislation, retroactive to 2022. This extraordinary increase was subsequently added to the agreement with USW and to other administrative staff, and is expected to impact other agreements. The total impact of this is anticipated to be about \$125 million on top of existing plans and has required redirecting of resources from other priorities to cover. This is leading to some difficult decisions as divisions work to fund their highest priorities. It also reinforces 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 87% of our operating budget and are projected to increase by 3.2% to \$3.05 billion in 2024-25. This reflects modest changes to domestic enrolment from funded expansions in nursing, medicine, and the Scarborough Academy of Medicine & Integrated Health (SAMIH), increased international intake consistent with Fall 2023 targets, 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, capital fund and ancillary operations fund.

Figure 1

The Budget

The Four Fund Groups of the University



In Fall 2023, the Government released the recommendations of their Blue-Ribbon Panel which included increasing domestic fees by 5% for undergraduate programs and 8% for professional, a 10% increase to operating grants, future enrolment growth funding, and special consideration for the University of Toronto on tuition. The Government has not yet responded to these recommendations as of the writing of this report.

Unfortunately, it appears that the Government will extend the domestic tuition freeze for a fifth year to 2024-25, although, they have also indicated that they will support colleges and universities. As a result, the 2024-25 Budget assumes increased operating grant funding to offset the financial impact of the extension of the freeze. Consistent with the Frameworks in place since 2021-22, the University is planning on a 5% increase to Non-Ontario Resident domestic tuition in undergraduate programs in 2024-25.

Divisional enrolment plans will add about 2,500 domestic undergraduate spaces over the next five years including the separately funded nursing, medicine, and SAMIH expansions. The University also continues to see strong demand from international students and is planning for growth of about 1,200 international FTEs over the planning period. With these plans, international enrolment will be maintained at about 31% of total undergraduates from a diverse set of countries across the world.

In January 2024, the Federal Government announced new caps on international student permits which will reduce the total number of new permits issued by 35%, and potentially by 50% in Ontario. Provincial governments have been tasked with allocating their share of new permits across postsecondary institutions. While the focus of this Federal policy change is not on universities, it is unclear

how the Province will operationalize the new policy and if the new limits will impact the University's ability to recruit highly qualified international students. The 2024-25 Budget plan assumes an incoming class of about 6,000 international students into our direct-entry undergraduate programs, about 670 more than in Fall 2023 but consistent with plans for that year. If intake is capped at our Fall 2023 intake, the risk to the University's plans is about \$40 million in 2024-25 and compounds annually if intake remains capped in future years. We are cautiously optimistic that the impact on U of T will be minimized, but there is a risk that this could result in a more fundamental change to our planning for the future.

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 2023 continued our progress in diversifying intakes with students from 140 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.

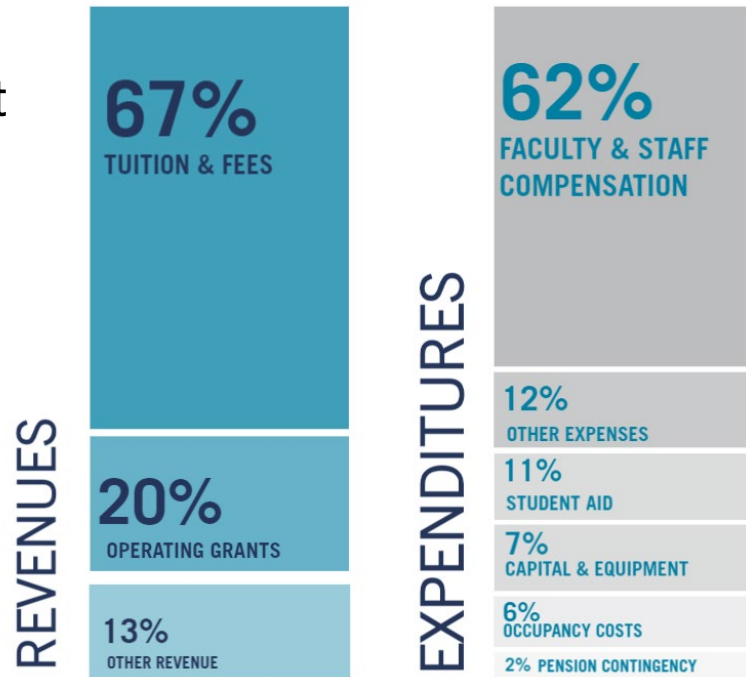
Assisting divisions with absorbing compensation increases is a significant University Fund (UF) priority this year. UF has also been allocated to support priorities such as classroom technology upgrades, collaboration on graduate funding and other divisional initiatives, Institutional Strategic Initiatives, core institutional research facilities, supporting inclusive interdivisional research networks, and support for the Committee on the Environment, Climate Change, and Sustainability.

Figure 2

Balanced Budget

2024-25

\$3.52 Billion



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

Investments in shared services are prioritizing additional funding for our critical information security programs and to address deferred maintenance, supporting further rollout of our new student advising system and other student registrarial systems, and covering inflation on the University’s world-class library collections. A new travel and expense system

will be implemented that should lead to significant savings in administrative time that can be redirected towards higher priorities. Additional staffing will add capacity in the Community Safety Office, meet our obligations under the “Anti-Pass the Harasser” program, and support health and safety committees.

Looking beyond 2024-25, compensation increases are planned to return to pre-Bill 124 levels. Consistent with the plan presented last year, the pension risk contingency budget will be reduced to \$65 million in 2025-26 and ultimately to \$50 million by the end of the planning period.

1 The Financial Planning Landscape

The overall planning environment for the University considers many internal and external factors such as enrolment demand, collective agreements, Provincial funding policy and tuition fee frameworks, Federal funding for research, ancillary operations, and opportunities for non-traditional sources of revenue.

Enrolment Planning

Approximately 87% of the University's operating revenue is related to enrolment through student fees and operating grants. Demand for the University's programs continues to be very strong with overall enrolment growing to 99,794 undergraduate and graduate students taking 88,652 FTEs of course activity in Fall 2023, a 2,355 FTE increase over the previous year.

We continue to see strong domestic and international applicant pools to our direct-entry undergraduate programs, with growth of 3.3% in the incoming class to 16,361 in Fall 2023, although (2.3%) below the plan for this year which had assumed a bit more growth. Domestic intake was 269 above target which offset a (657) negative variance on international intake – although, both domestic and international intake increased over last year. In 2023-24, we have also seen an increase in retention rates of continuing students, which resulted in higher upper-year enrolment than expected based on historical rates. This very positive result means that overall undergraduate domestic and international enrolment slightly exceeded the budget plan by a combined 1.1%.

On January 22, 2024, the Federal Government announced a two-year framework to cap new international student permits to the number expiring each year, which will result in an estimated 35% reduction in new permits nationally and a 50% reduction for Ontario because of a new distribution framework linked to population. Permits for graduate studies are exempted from the cap. These changes are focused on addressing abuses in the system by particular actors and are not intended to adversely impact universities such as the University of Toronto. We are working with all levels of government to ensure that the allocation of permits recognizes institutions like U of T (which uphold rigorous and transparent recruitment and admissions processes, and offer robust student supports) and addresses the problem where the challenges lie.

The Federal Government continues to face significant challenges in timely processing of student permit applications given the large increase in volumes across the country in recent years. This past year, the University along with Universities Canada and other peer universities has worked with Immigration, Refugees & Citizenship Canada (IRCC) to develop a new Recognized Institution Framework that will create a new, separate pathway for student permit processing for "recognized" institutions. We expect this to significantly improve the experience for our students and reduce time to approval when it is implemented.

Many divisions continued to experience some softening in graduate intakes again this year with overall graduate enrolment coming in (2.8%) below plan, although still within our funded enrolment corridor. Fall 2023 graduate enrolment across all years of study was 20,424 FTEs, essentially unchanged from 2022.

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.

Geopolitical issues continue to present some risk to our international enrolment plans. We are seeing some impact from the recent tensions in the Canada-India relationship on demand with applications from that country for Fall 2024 down by about 41% compared to last year. Applicants from China are also down about 7% as of February. This volatility demonstrates why the University's diversification strategy to build and increase connections with a broader range of international countries is so important.

Post-Bill 124 Compensation Decisions

The impact of post-Bill 124 compensation decisions is a dominating factor in this year's budget plan.

The November 9, 2022 decision by the Ontario Superior Court of Justice to strike down the Government's "Protecting a Sustainable Public Sector for Future Generations Act, 2019", commonly known as Bill 124, has had a significant impact on Ontario broader public sector compensation over the past year. This decision removed the "no-catch up" restrictions in the Act which, when combined with high inflation rates, has led to large top-ups to the already negotiated Bill 124 1% increases such as:

+6.5% over three years for OPSEU employees with public colleges

+6.25% over two years for Ontario Power Workers

+6.25% retro over two years for Ontario Hospital Paramedical Employees

While the University does not have any reopener clauses in its agreements, the final year of the Bill 124 period agreement with our Faculty & Librarians (2022) was in arbitration when the Court made its decision. As a result, negotiation resumed on this final year and the Arbitrator ultimately awarded a 7% increase in addition to the 1% already negotiated. This 7% special increase was subsequently included in the 2023 agreement with USW and other administrative staff. The University is anticipating that this special increase will ultimately cost about \$125 million above what was planned for this year.

In response, divisions have had to review their hiring plans, contingencies, capital plans, and other priorities. It will take several years for divisions to fully absorb this extraordinary increase in base costs, which will limit funding available for other priorities.

Blue-Ribbon Panel

In March 2023, the Ontario Government announced the creation of a new Blue-Ribbon Panel (BRP) to provide advice to the Ministry of College & Universities on how to help keep the postsecondary education sector financially strong and focused on providing the best student experience possible. The Panel published their final report in November 2023² with a number of key recommendations that could have a significant impact on the University's budget, including:

- Unfreeze domestic tuition with a 5% increase to undergraduate programs and 8% for professional programs. Future increases linked to CPI.
- Immediate 10% increase in operating grant funding and then linked to CPI.
- Fungibility between undergraduate and graduate spaces within the enrolment corridor.
- Consider funding enrolment growth to meet demand.
- A note from the Panel's Chair to deregulate tuition at the University of Toronto in recognition of its pre-eminence and long-standing commitment to access.

As of the writing of this report, the Government has not yet formally responded to the BRP's recommendations. However, they have signaled that the domestic tuition freeze will be extended for another year and they are considering operating grant support for colleges and universities. As noted later in this report, the Budget assumes continuation of the domestic tuition freeze to 2024-25 and increased operating grants to offset the financial impact.

The BRP's recommended 10% increase would represent about \$65 million in additional critical revenue to the University. As we wait for the Government to respond to this recommendation, the budget plan does not assume additional operating grant revenue beyond the amount to offset the domestic tuition freeze. If the Ontario Budget includes an increase, the additional revenue would be allocated to divisions through the University's budget model to support their highest priorities.

² Blue-Ribbon Panel on Postsecondary Education Financial Sustainability, November 2023

<https://files.ontario.ca/mcu-ensuring-financial-sustainability-for-ontarios-postsecondary-sector-en-2023-11-14.pdf>

Provincial Government and the Strategic Mandate Agreement

The Ontario post-secondary education system operates under a differentiation policy framework 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) in 2024-25.

Under the SMA3 performance-based funding formula, each university is 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 and the University has allocated its performance-based funding envelope across these metrics, with an option to adjust 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 reduced the amount of funding that will be linked to performance metrics. In 2023-24, the framework was activated with 10% of funding linked to the metrics. This will increase to 25% in 2024-25. The University exceeded all of its metrics targets in the first four years of the SMA3 evaluation period and does not anticipate any reductions to funding in the future.

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.

Figure 3: SMA3 Metrics Performance, Year 4 (2023-24)

STRATEGIC MANDATE AGREEMENT

25% OF FUNDING LINKED TO SMA METRICS IN 2024-25 FINAL YEAR OF SMA3



All targets achieved in 2023-24

50% Research	106.4%	126.1%	125.8%
	Tri-Agency Research Funding	Private Sector Research Funding	Economic Impact (Start-ups)

50% Teaching	105.3%	101.3%	106.0%
	Community Impact	Employment in a Related Field	Institutional Focus
	100.1%	122.3%	111.5%
	UG Graduation Rate	Experiential Learning	Graduate Earnings
	No Target	Skills & Competencies	

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>

Nursing Expansion & Clinical Funding

Nursing education continues to be a priority area for the Government, which has funded additional spaces at colleges and universities since 2021. Under this program, the University received 55 additional spaces for our undergraduate BScN program in Fall 2024 entry (31% increase in intake over 2020). 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, in 2022-23, the Government 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 has roughly tripled 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) and Additional Medical Expansion

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.

In 2023, the Government announced a further expansion of some medical programs. In total, between the two expansions, the University will receive growth funding for:

- 44 MD spaces
- 55 postgraduate resident spaces
- 26 physician assistant spaces
- 40 MSc physical therapy spaces
- 300 graduates from undergraduate programs in life sciences at UTSC

In addition, 30 MN Nurse Practitioner spaces will be delivered through SAMIH.

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

In 2023-24, the Government continued its on-going \$10.5 million annual funding for mental health services at colleges and universities – from which the University received \$365k. 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.

However, the Government repositioned the \$5 million in additional funding provided in 2022-23 into a two-year, project-based program for 2023-24 and 2024-25. The University has submitted a proposal for funding but has not received the results as of the writing of this report.

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.

In 2019-20, the Ontario government announced a 10 per cent cut to domestic tuition fees and has subsequently frozen fees at these levels for four years to 2023-24. Tuition paid by international students was unaffected. The cumulative impact of the 10% cut and four-year freeze is a \$195 million reduction in annual operating revenue to the University as of 2023-24 compared to the 3% average framework in place prior to 2019-20.

Unfortunately, it appears that the Government will again extend the domestic tuition freeze for a fifth year to 2024-25, resulting in a \$15 million impact to the University's plans for next year that assumed a modest 3% increase to Ontario resident tuition. In their public statements, the Government has also indicated that they will support colleges and universities through the freeze. As a result, the 2024-25 Budget assumes increased operating grant funding of \$15 million to offset the financial impact of the extension of the freeze. Consistent with the Frameworks in place since 2021-22, the University is planning on a 5% increase to Non-Ontario Resident domestic tuition in undergraduate programs in 2024-25.

We will revisit these plans, if necessary, when the Government formally announces its framework for 2024-25.

Figure 4: 2024-25 Domestic Tuition Fees

PROVINCIAL TUITION FEE FRAMEWORK



Indications that freeze will be 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
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.

Plans will be revisited, if required, when Government announces their 2024-25 tuition fee framework.

Federal Funding

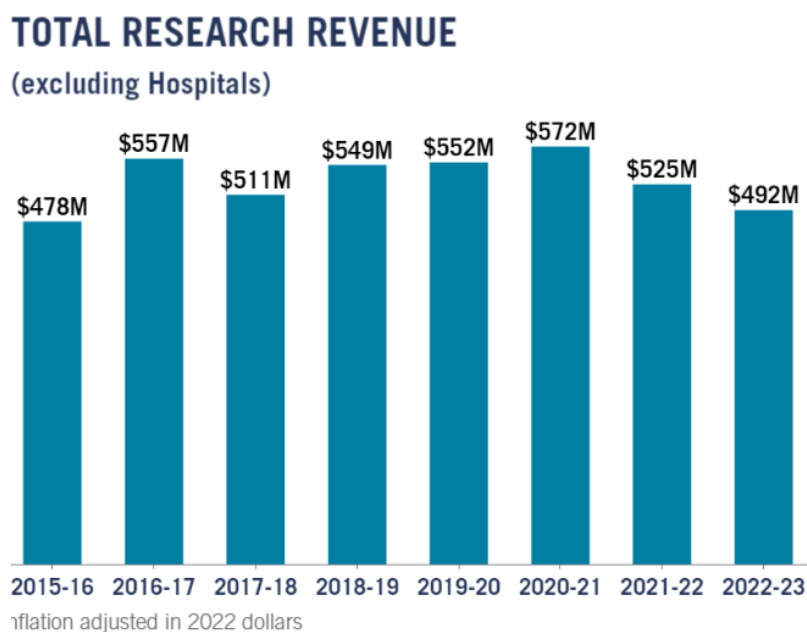
Funding from the Federal Government is provided to universities primarily to support investigator-driven research and is not generally part of the University's operating budget. However, federal funding interacts with the University's operating budget in three important areas: Canada Research Chairs, 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 342 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 53%. 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 59%. 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.

Figure 5: Research Revenue



Ancillary Services

Ancillary services across all three campuses make important contributions to the student and campus experience through residences, food operations, parking, and other services for student, faculty, and staff. These self-funding units rely on on-campus activity and faced significant financial challenges during the pandemic.

The University's 2021-22 budget plan included up to \$50 million of deficit spending room for ancillary operations 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 during the pandemic and are ahead of their five-year plans. Residences are back to full occupancy; however,

Transportation and Food Services are continuing to adjust to the new post-pandemic environment of expanded hybrid work options that is translating to lower on-campus activity in some areas.

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 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.

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.

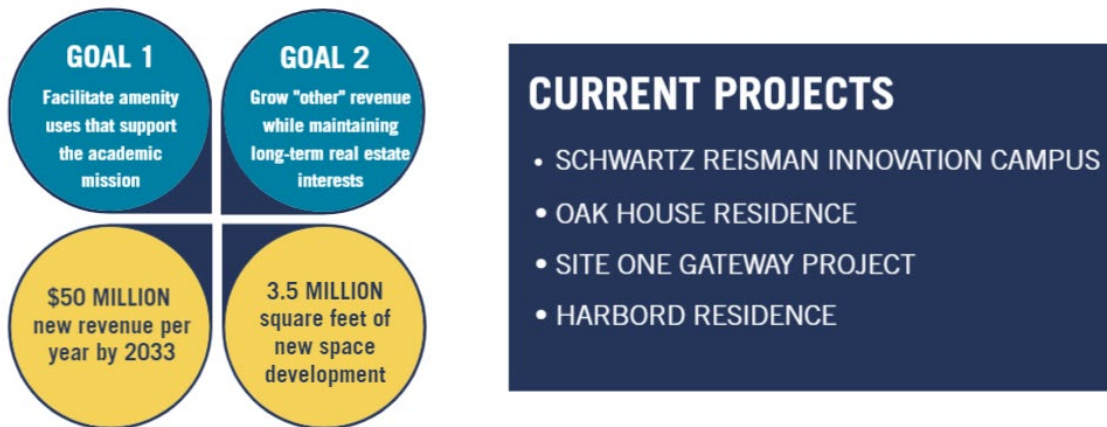
In 2019, the final report of the Alternative Funding Sources Advisory Group⁴ articulated several potential sources of revenue-generation that take advantage of some of the University's key strengths: its capacity to create and disseminate knowledge, its real estate holdings and physical infrastructure, 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 report⁵ 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 the Oak House residence at Spadina and Sussex scheduled to open in 2024-25, 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) East.

Figure 6

FOUR CORNERS: DEVELOPING A NEW SOURCE OF REVENUE



⁴ Report of the Alternative Funding Sources Advisory Group, April 2019. <https://www.provost.utoronto.ca/committees/budget-model-review/alternative-funding-sources-advisory-group/>

⁵ 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 (87%) 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 operating revenue of \$164 million in 2024-25 (4.9% over 2023-24) to total revenue of \$3.52 billion, and total growth of \$577 million over the planning period.

Enrolment

The 2024-25 Budget assumes an increase in undergraduate direct-entry intake of 906 students (5.5%) over Fall 2023 actuals, including 236 domestic and 670 international. Domestic growth primarily reflects the start of the SAMIH undergraduate expansion while international targets are roughly unchanged from Fall 2023 plans. Overall, undergraduate FTE enrolment is planned to increase by about 1,300 FTEs or 1.9%.

We are seeing some softening in the international student market with a 7% decline in applicants as of February vs. last year. Several Canadian peer universities report seeing similar trends. Divisions will be actively engaging with prospective students to maximize yields and limit melt over the summer and are optimistic that plans can still be met from the slightly smaller pool. Domestic applications, on the other hand, are very strong so far this cycle with a 5% increase in applicants as of February.

Under the SMA3 plan, domestic undergraduate enrolment will be maintained within the $\pm 3\%$ flexibility of the fixed provincial funding envelope, excluding the targeted expansion programs in nursing, medicine, and SAMIH that

will be funded separately. Including the expansion plans, domestic enrolment is projected to increase by about 2,500 FTEs over the next five years. Divisional plans also include growth of about 1,200 FTE international undergraduate students over the planning period, including growth on all three campuses. These plans will maintain international enrolment at about 31% of total undergraduates. A high-level summary of enrolment plans is shown in Tables 1 and 2.

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 700 master's spaces and 900 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, 2023-24 and Planned to 2028-29

	2023-24	2024-25P	2025-26P	2026-27P	2027-28P	2028-29P
UG Domestic	46,988	48,198	48,637	49,144	49,408	49,450
UG International	21,240	21,335	21,605	21,938	22,315	22,424
% International	31.1%	30.7%	30.8%	30.9%	31.1%	31.2%
Grad Domestic	14,723	15,145	15,736	16,054	16,317	16,519
Grad International	5,702	5,815	5,860	5,902	5,976	6,020
% International	27.9%	27.7%	27.1%	26.9%	26.8%	26.7%
Total FTE	88,652	90,493	91,837	93,037	94,016	94,412

Table 2: Enrolment (Full-time Equivalent) by Degree Type, 2023-24 and Planned to 2028-29

	2023-24	2024-25P	2025-26P	2026-27P	2027-28P	2028-29P
UG St. George	43,149	43,483	43,599	43,705	43,772	43,824
UG UTM	13,460	13,684	13,598	13,768	13,675	13,662
UG UTSC	11,619	12,366	13,045	13,609	14,276	14,388
Total Undergraduate	68,228	69,533	70,242	71,082	71,723	71,874
% Undergraduate	77.0%	76.8%	76.5%	76.4%	76.3%	76.1%
Profess. Master's	9,698	10,248	10,677	10,858	10,993	11,097
Doc. Str. Master's	2,674	2,730	2,851	2,932	2,983	2,999
Doctoral	8,052	7,982	8,068	8,165	8,317	8,443
Total Graduate	20,424	20,960	21,595	21,955	22,293	22,538
% Graduate	23.0%	23.2%	23.5%	23.6%	23.7%	23.9%
Total FTE	88,652	90,493	91,837	93,037	94,016	94,412

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 2023-24 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 unchanged over the planning period, with a shift in the balance between enrolment-based and differentiation-based funding envelopes. As of 2023-24, a portion of the differentiation envelope has been linked to the new performance framework based on the SMA3 metrics; however, this will not increase the amount of funding available. Rather, it introduces a new accountability mechanism for existing funds. Under the Province's current plan, 25% of total operating grant funding will be linked to the performance metrics in 2024-25, an increase over the 10% in 2023-24. Given the University of Toronto's strong performance, the long-range budget guidelines assume retention of all performance-based funding throughout the planning period.

2024-25 is the last year of the SMA3 period and discussions have not yet started on the next SMA. As a result, the long-range budget guidelines do not make any assumptions for funding changes beyond those articulated in the SMA3. As well, as the Government has not yet responded to the Blue Ribbon Panel recommendation for increased operating grant funding, the current long-range plan does not assume any inflationary increases.

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 in 2024-25 as per the SMA3 plan. The balance between funds will remain constant at this level for the remaining years of the plan.
- The Province will provide \$15 million in on-going operating grant support to offset the impact of the extension of the domestic tuition freeze.
- The Province will continue to reduce operating grants by \$750 per international undergraduate and master's student under the International Student Recovery deduction.
- The Government will continue to fund the nursing enrolment expansion program over the planning period (\$1 million in 2024-25 and growing to \$1.3 million on top of base funding).
- Funding for the SAMIH and medical enrolment expansions will rollout as planned, growing from \$5.5 million in 2024-25 to \$25.8 million in 2028-29 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 Government will extend the freeze to domestic Ontario resident tuition fees for another year to 2024-25. The Budget assumes continuation of the freeze and a \$15 million increase to operating grants to offset the financial impact relative to the modest 3% increase that had been planned for next year. Tuition for non-Ontario residents in undergraduate programs will increase by 5%, consistent with the frameworks in place since 2021-22. These plans will be revisited, if necessary, when the Government announces its framework for 2024-25.

In 2023-24, the Government approved anomaly adjustments to tuition fees across the Province that are significantly below the sector average for comparable programs. Under this initiative, anomaly increases were approved for our research stream Master of Arts and Master of Science programs as well as our Master of Science in Applied Computing. Special increases of up to 7.5% annually are approved to close the gap. Tuition for 2023-24 was increased by 3%, consistent with the University's plans, and the 2024-25 fees for incoming students will increase by 7.5%.

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 2024-25 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 2024-25 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 342 Canada Research Chairs includes additional chairs resulting from the Federal Budget 2018's investment in the program. These additional chairs were phased in over a period of three fiscal years to 2021-22 and 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 342 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 \$25 million in 2024-25, 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 \$19 million in 2024-25 (from \$17 million planned for 2023-24). The University's Guideline on Full Cost Recovery in Research⁶ 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, Innovation, and Strategic Initiatives 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 under 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 \$0.8 million in 2024-25.

In 2023, the University was awarded a \$200 million grant under CFREF to revolutionize the speed and impact of scientific discovery through its Acceleration Consortium. This is the largest Federal research grant ever awarded to a Canadian university and will come with both direct research grants and funding to support indirect costs of research. The indirect costs revenue has not yet been factored into the long-range plan.

Investments and Other Income

The University of Toronto has many generous friends and benefactors, who have contributed total endowments in excess of \$3.267 billion (fair value at April 30, 2023). 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 2024-25. It is important to note that endowment revenue for research and academic program support is not reflected in the operating budget. The Long-Range Budget Guidelines build in a conservative assumption of growth in endowments, which is updated each year as gifts are received.

Endowed funds are managed in a unitized investment pool, called the Long-Term Capital Appreciation Pool (LTCAP). Each individual endowment account holds units in LTCAP that reflect the number of dollars contributed and the unit value on the dates of contribution.

By policy, payouts from the University's endowed funds range from 3% to 5% of the market value of the relevant assets, with a target of 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, 2023, the endowment held a reserve of \$354 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, conflict in the Middle East, persistently high inflation, and a higher interest rate environment. Investment returns from May to November 2023 were approximately 4.3%, which is below the target return of 4% plus CPI. However, given the current inflationary environment and strong position of the reserve for preservation of capital, the University is planning to increase the endowment payout to \$9.97 per unit this year. This represents a 4% increase over the April 2023 payout and is equal to 4% of the five-year average market value of the endowment. If investment returns remain unchanged for the rest of the year, the combined impact of inflation and the endowment payout would decrease the reserve for preservation of capital to approximately \$221 million.

For 2024-25, the projected payout rate would result in \$65 million for student aid and \$24 million for endowed chairs which is reflected in the operating budget. The actual payout rate per unit will be determined and announced in March 2024. With the current level of volatility in

⁶ <https://research.utoronto.ca/media/108>

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 (3.3%) and fluctuates with market conditions.

The investment income projection is based on assumptions of cash balances, revenue and expenditure rates, divisional reserve balances, planned transfers 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. The short-term rate of return is assumed to be 3.20% in 2024-25. For the

outer years, short term rates are assumed to remain at an average rate of 2.60%. The medium-term rate of return is expected to rise to 3.40% in 2024-25 and then stabilize at 3.02% for the remainder of the planning period.

Investment income from the EFIP is projected to increase significantly due to improvement in the performance of the pool's investments. The 2024-25 Budget assumes \$114 million in revenue from this source, a 125% increase over the 2023-24 budget. Growth from this one source accounts for nearly 40% of the projected operating revenue growth in 2024-25. Excluding investment income, growth on all other sources of operating revenue is projected to be 3.0% next year.

The University is also planning on other income of \$164 million in 2024-25 from sources such as application fee revenue, service charges on overdue accounts, and revenue collected directly by divisions for general sales and services.

Figure 7

ENDOWMENTS

AT FAIR VALUE

\$3.267 BILLION
APRIL 30, 2023

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

STUDENT AID
\$1.402B (43%)

CHAIRS & PROFESSORSHIPS
\$952M (29%)

ACADEMIC PROGRAMS
\$572M (18%)

RESEARCH
\$341M (10%)

Budget Assumptions: Expenditures

Commensurate with revenue increases, total expenditure plans are projected to increase by 4.9% from \$3.36 billion in 2023-24 to \$3.52 billion in 2024-25. 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. It is also important to note that these plans include provisions for future spending on major capital projects and other priorities as well as current capital projects that are not expensed in the Operating Fund.

Expenditure projections overall and by division are included in the budget schedules in Appendix B.

Compensation

Approximately 64%⁷ of operating budget expenditures fund salaries and benefits, including 2% of expenditures for the pension risk contingency. Increases in compensation expenses are due to negotiated increases 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.

As noted earlier, following the Ontario Superior Court's November 2022 decision to strike down the Government's *Protecting a Sustainable Public Sector for Future Generations Act, 2019 (Bill 124)* (commonly known as Bill 124), the arbitrator awarded a 7% retroactive increase to Faculty and Librarians effective July 2022, in addition to the 1% negotiated under the then-active Bill 124. This 7% special increase has since been applied to USW and other administrative staff as part of a total 9% increase for these groups in 2023-24.

These extraordinary increases are having a significant impact on compensation costs and out-pace revenue growth for most divisions, impacting other priorities. The 2024-25 plan assumes compensation costs will increase to \$2.25 billion, a \$154 million increase over the 2023-24 plan. This includes a \$164 million increase in anticipated salary and benefit costs (for both the extraordinary increase in 2023-24 and a provision for 2024-25 increases), offset by the planned \$10 million reduction in the pension risk contingency budget.

Academic divisional budgets must cover the full cost of compensation increases. Shared-service divisions receive funding to cover compensation increases as part of the University-Wide Cost allocations. 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 in Table 3. Compensation terms for future agreements will not be known until bargaining is completed.
- 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 10.25% for non-appointed staff in 2024-25. This internal rate is used to fund legislated and negotiated benefits.

⁷ 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 70% of operating expenditures, including the accrual of expenditures for employee future benefits.

Figure 8

COMPENSATION



Table 3: Collective Agreement Expiry Dates

Agreement	Expiry	Agreement	Expiry
University of Toronto Faculty Association	Jun 2023	IATSE 58: Stage Employees at Hart House	Aug 2021
USW 1998: Administrative and Technical Staff	Jun 2026	CUPE 2484: Day Care Workers	Jun 2023
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 2023
CUPE 3902U3: Sessional Instructors	Aug 2024	CAW 27: Carpenters	Apr 2022
CUPE 3902U5: Postdoctoral Fellows	Dec 2022	Unifor 2003: Engineers	Apr 2024
CUPE 3092U6: New College IFP Instructors	Dec 2024	IBEW 353: Electricians	Apr 2021
CUPE 3902U7: Graduate Assistants at OISE	Aug 2024	IBEW 353: Locksmiths	Apr 2021
CUPE 3261: Service Workers	Jun 2023	IBEW 353: Machinists	Apr 2021
CUPE 3261: 89 Chestnut	Dec 2023	SMWIA 30: Sheet Metal Workers	Apr 2021
CUPE 1230: Library Workers	Jun 2023	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 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.

The UPP Funding Policy dictates that for the first 10 years following the conversion date, participating universities remain responsible for any gains and losses that arise related to transferred-in assets and past service liabilities. Over the subsequent 10-year period, responsibility for any further gains or losses will be shifted gradually toward 50/50 risk sharing between employers and employees. Deficits may arise due to lower-than-expected investment returns and other experience losses, or changes to actuarial assumptions that impact the valuation of 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 this pension special payment risk. The annual pension special payment contingency budget will be reduced from \$85.4 million to \$75.4 million in 2024-25 and continue declining to \$50 million by 2026-27. This will generate a pension risk reserve of \$405 million for one-time lump sum transfers by 2028-29, 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 2024-25 is \$28.6 million, including \$19.5 million from incremental revenue and \$9.1 million of prior year one-time-only funds that are available for re-allocation. The Provost is projected to have about \$53 million available for allocation through the University Fund over the remaining years of the 5-year plan. 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 2024-25 will total \$796 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 \$245 million across all three campuses for 2024-25. Under the University's budget model, academic divisions are responsible for covering the operating costs of their space. Current projections indicate that the existing budget for utilities on the St. George campus can accommodate costs in 2024-25. However, the long-range plan assumes utilities costs will increase over the planning period.

Library costs are the second largest category at \$130 million for 2024-25, 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 \$270 million for 2024-25, including funding for compensation increases, net of a 1.5% 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 \$77 million in 2024-25.

University-wide expenses also include \$54 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 a portion 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:

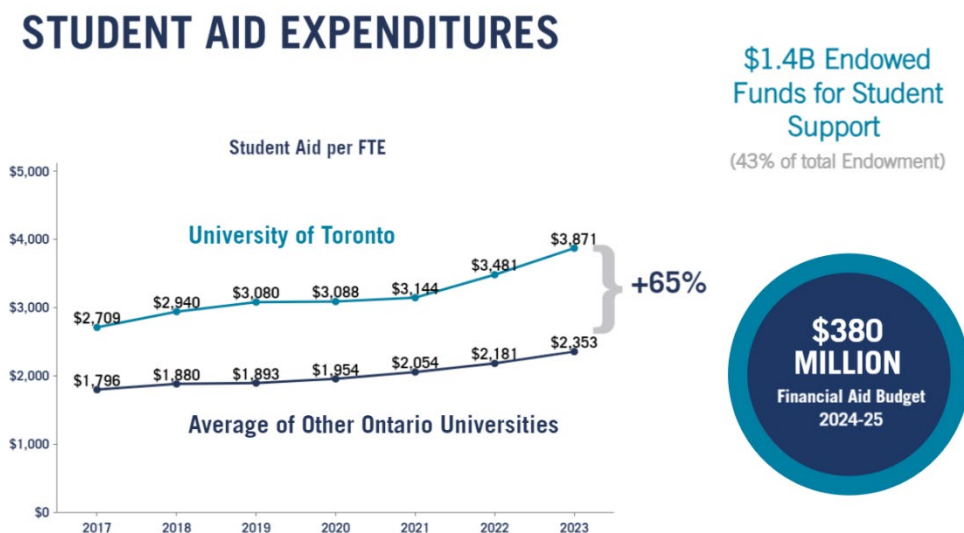
- Canada Research Chair revenue flowing to partner hospitals
- Provincial grant revenue flowing to the Toronto School of Theology
- Grant and tuition revenue flowing to the Michener Institute, Sheridan College, and Centennial College with which the University offers joint programs

Student Aid Expenditures

A breakdown of the proposed student aid budget plan for 2024-25 to 2028-29 is shown in Appendix B, Schedule 3. Total spending is projected at \$380 million for 2024-25. 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 \$65 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 2022-23. A discussion of the relationship between tuition fees and student financial assistance is also included later in this report.

Figure 9: Student Aid Expenditures



Planned Statement of Operations

As described in Figure 1, the University manages revenues and expenses across four funds: Operating, Ancillary, Restricted, and Capital. This report focuses almost exclusively on the Operating Fund where the majority of the University's operating revenues and expenses are recorded and outlines a balanced cash-based operating budget. At year-end, the University's annual Financial Report will summarize actual results across all four funds and will include various adjustments required under not-for-profit accounting standards. Schedule 6 provides a projection of the consolidated statement of operations for 2024-25 using the same assumptions outlined in the operating budget and is presented in a layout consistent with Canadian accounting standards for not-for-profit organizations.

Operating Fund

The operating fund includes teaching and administrative activities supported mainly by government operating grants, student fees, short term investment income, and sales of supplies and services.

The University's standard practice is to present an operating budget that is balanced on a cash basis. What this means in practice is that the overall operating expense budget, including provisions for capital spending and funds to be set aside for future spending, matches forecasted operating revenues for the year. This is a conservative approach that ensures that the University has the cash assets to support both its current year and planned future expenditures.

However, under Not-for-Profit accounting rules, funds spent on capital projects are not recorded as in-year direct expenditures but instead, are amortized over the expected life of the asset – 40 years in the case of buildings. Similarly, funds set aside in reserves for future priorities are not recorded as expenditures in the current fiscal year, nor is the funding reserved for the pension risk contingency. The 2024-25 Operating Budget assumes the following:

- \$101 million will be spent on capital projects from current year revenues.
- \$70 million of current year revenues will be spent on items that will be capitalized (e.g. equipment, furniture, etc.).
- \$60 million will be set aside for future major capital projects.
- \$10 million will be set aside in reserves for other priorities.
- \$75 million will be set aside in a pension risk contingency reserve and will not be expensed in 2024-25.

In addition, the accounting treatment of debt service costs differs between the operating budget and the annual financial statements. The operating budget includes a provision for all principal and interest payments on mortgages, including those issued from both external sources and from the University's expendable funds. The consolidated statement of operations includes only the interest expense on long-term external debt. When these accounting adjustments are considered, the University is projecting a net income of \$300 million in the Operating Fund for 2024-25.

Ancillary Operations

Ancillary operations include operations that provide residences, residential housing, food and beverage services, conference services, parking/transportation services, Hart House, real estate services and U of T Press. All ancillary assets, liabilities, net assets, revenues, and expenses are recorded in this fund.

Residence operations have fully rebounded to pre-pandemic occupancy levels of close to 100% and are projecting strong results for 2024-25. Food services and parking/transportation, however, are still facing some challenges as on-campus activity continues to be depressed, in particular on the St. George campus.

Collectively across all units, ancillary operations are projecting a \$26 million net income for next year.

Restricted Funds

Restricted funds include donations (including endowments), research grants and contracts. Each donation, usually supported by an agreement between the University and the donor, or a collection of small donations

with similar purpose, is recorded in its own fund, and managed according to agreed upon terms and conditions. Each research grant or contract is recorded in its own fund and managed in accordance with the terms and conditions required by the sponsor of the funds. There are several thousand individual restricted funds.

Restricted grants and expendable donations are recorded as revenue only when spent, while unrestricted grants and expendable donations are recorded when received. Endowed donations are not recorded as revenue – they are added directly to the balance sheet and only the annual payout is recognized as revenue as it is made available for spending.

Given the thousands of restricted accounts, the University does not prepare a detailed forecast of Restricted Funds beyond the annual payout for student aid and endowed chairs that is reflected in the Operating Budget. The projection of \$687 million revenue and \$672 million expense included in Schedule 6 reflects a roll-forward of the current-year forecast of revenue and expenses in Restricted Funds.

Capital

The capital fund includes all capital assets – land, land improvements, buildings, furnishings, computers, etc. - except for those of the ancillary operations. Contributions to the University for capital assets other than ancillaries are recorded in this fund. This fund also holds the vast majority of the University’s debt and in turn lends it out for capital construction and other projects to departments or operations that have the responsibility to repay the loan.

Capital fund revenues are projected to be \$96 million and expenses at \$204 million, for a net loss of (\$108) million in 2024-25. Revenues include an amount equal to the

amortization of capital assets that were financed by grants and donations, while expenses include the amortization of capital assets.

The reason for annual net losses in the capital fund is that a significant share of the revenue funding the amortization of capital assets and funding capital projects is recorded as revenue in the operating fund and transferred to the capital fund as an interfund transfer, and therefore is not reported in revenues of the capital fund.

Overall Net Income

On this basis, the University is projecting a net income of \$234 million or 5.1% in 2024-25 across the four funds. However, it is important to note that this is an accounting view of the University’s finances which defers recognition of revenues and expenses over the useful life of the underlying assets. While this is important for monitoring long-term financial sustainability, it should be seen as a complementary perspective to the operating budget, which reflects the way in which the University plans to allocate cash received in the coming year toward both short-term and long-term commitments.

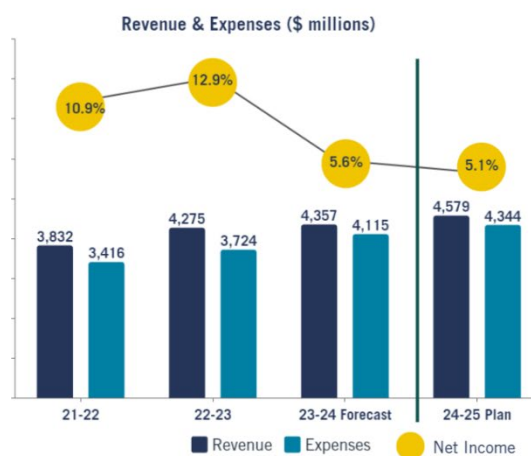
The operating fund spending plans reflect the institutional and divisional priorities for the coming year which include substantial investments into capital projects to address deferred maintenance across all three campuses, renew smaller spaces, and fund construction of major capital projects such as SAMIH, Lash Miller expansion, EngX at 88 College, Sam Ibrahim instructional centre at UTSC, and the Phase IX residence at UTM. The accounting treatment of these long-term commitments, as well as funds reserved for the pension risk contingency, are the primary drivers of the projected net income for next year.

Figure 10: Planned Statement of Operations

FINANCIAL STATEMENT OF OPERATIONS

The University's overall Statement of Operations is an accounting view of revenues and expenses – across operating, ancillary, restricted & capital funds. It includes significant adjustments related to how capital spending is reported.

5.1% Planned 2024-25 Net Income on an accounting-basis across all four funds.



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 15,000 students in 2022-23. 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.

University practice in recent years has been to link the change in the UTAPS budget to the domestic fee framework. Given the extension of the freeze on domestic tuition, the budget provision for UTAPS will remain unchanged at \$41 million, which is then topped up by about \$2 million in funding from restricted accounts including the Boundless Promise Program. 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.

In 2023-24, the University made significant changes to the UTAPS program to make it more responsive to student needs and less impacted by changes in the Government's OSAP need assessment policies. These changes 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 18% in 2022-23. 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 \$392 million in funding support in 2022-23.

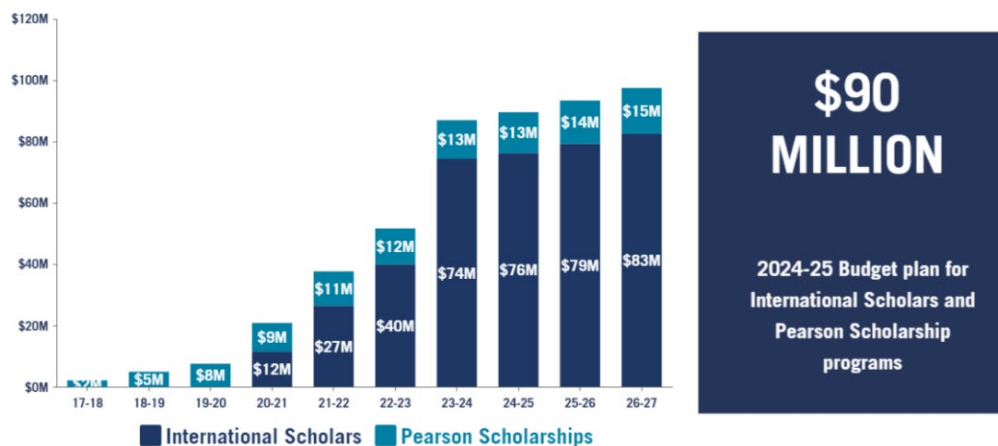
Additional information on the University's student aid programs and OSAP can be found in the 2022-23 Student Financial Aid Report.

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 2024-25 and varies slightly each year thereafter according to divisional plans.

The large 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 International Scholars awards to reduce the cost for top international applicants from around the world. 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. The 2024-25 Budget sets aside \$90 million for the International Scholars program and the full-ride Pearson Scholarship program for exceptional international students.

Figure 11: International Undergraduate Scholarships

INTERNATIONAL SCHOLARSHIP PROGRAMS

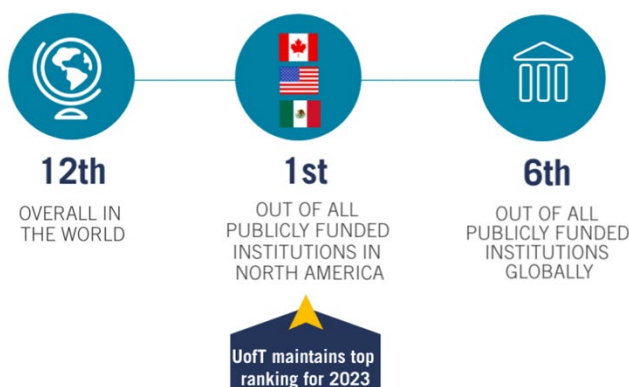


We recognize that an education at the University of Toronto is a significant investment of time and resources and it has very strong outcomes for our students. The skills that students develop during their time at the University play an important role in labour-market outcomes, and their contributions 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 among North American public universities and 12th place globally. In addition, results from a 2017 Alumni Impact

Survey reveal that University of Toronto alumni help generate economic wealth and prosperity, are respected community volunteers and mentors, and are prolific creators of academic and creative works. Alumni active in the labour force enjoy a 97.6% employment rate, with a higher percentage of alumni participating in the knowledge-intensive economy compared to the national average, particularly in the educational, legal, health and government sectors.

Figure 12: Rankings

GLOBAL RANKINGS - GRADUATE EMPLOYABILITY



*based on Times Higher Education Rankings (2023)

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 as well as extraordinary post-Bill 124 compensation costs. Within this context of fiscal restraint, revenue growth in 2024-25 will be used to cover inflationary costs, improve academic programming and delivery, address aging infrastructure, 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, taking into consideration the divisional and University-wide academic priorities emerging from discussions during annual budget reviews. In 2024-25, the total amount available for allocation is \$28.6 million; including \$19.5 million from incremental revenue and \$9.1 million of prior year one-time only funds that are available for re-allocation. The Provost has made allocations across four categories:

Student Success (\$3.3 million)

- \$1.6 million in multi-year OTO (One-Time-Only) funding for classroom technology upgrades and renewal across the three campuses.
- \$0.5 million in multi-year funding to support divisional projects on innovating academic programs and delivery.
- \$1.0 million to support interdivisional collaboration on increasing graduate funding packages.
- \$0.2 million to support student start-ups under the OnRamp program.

Research & Innovation (\$8.1 million)

- \$1.5 million OTO funding support for divisional research grant officers.
- \$3.3 million OTO support for the University's collaborative Institutional Strategic Initiatives to bridge to future on-going revenue models.

- \$3 million OTO to renew institutional core facilities and increase access for researchers across all divisions.
- \$0.3 million OTO to increase funding in the Major Research Project Management Fund which supports researchers in accessing prestigious Federal and US research grant programs.

Building Inclusive Cities & Societies (\$1.7 million)

- \$1 million in continued support for the University's inclusive interdivisional research networks striving to eliminate systemic barriers, celebrate excellence, provide mentorship and a collaborative community, and advance the research discoveries and innovations of their members on the global stage.
- \$0.7 million in multi-year OTO funding to support the important work of the Committee on the Environment, Climate Change, and Sustainability.

Investing in Divisional Priorities (\$15.5 million)

- \$10.4 million in support to divisions for their priorities as they manage the extraordinary increases in compensation costs.
- \$5.1 million to support divisional initiatives that enhance the University's priorities in teaching and research excellence.

Priorities in Academic Divisions

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

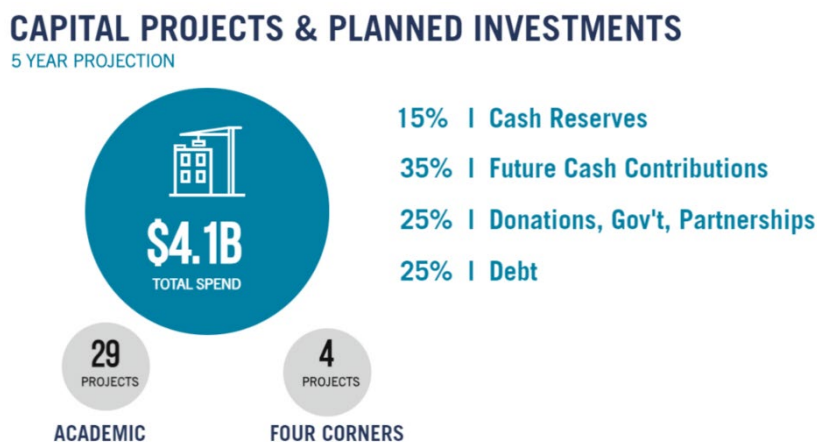
- New faculty hiring is a priority across many divisions to maintain the high quality of the academic and research mission, expand diversity, and build new programs in emerging areas. Because of the extraordinary increase in compensation costs, however, divisions have had to scale back or defer their planned hires. As such, divisional plans include adding approximately 30 incremental faculty positions in 2024-25, most of which are associated with health science program enrolment growth and the filling of new endowed positions. Some of these may be delayed as divisions manage inflationary and other pressures on expenses within constrained revenues.
- Divisions are investing in programs to help students address the rising cost of living in Toronto and remain globally competitive for top academic and research talent. This includes prioritizing enhancements to graduate student funding packages, in addition to support for needs-based undergraduate student aid programs, matching funds for philanthropic student aid gifts, and awards and bursaries to support international diversification.
- 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, exploring the role of AI in the classroom, enhanced opportunities for experiential learning, and additional academic programming in areas like data science, machine learning, global leadership, and life sciences.
- Advancing access and opportunities to students from diverse backgrounds is a key priority of academic divisions, which are investing in new targeted student outreach programs, dedicated application review pathways, financial supports, academic advising systems, learning spaces, and mental wellness programs. Many divisions are also investing in supports for incoming students, including summer academies that help refresh their high school math, science, or language learning.
- A new Bachelor of Computer Science degree is in development to further distinguish graduates in this area.

Shared Service Portfolios

Investments in shared services are focused on the highest priority services for students, faculty, and staff. Funding to cover the extraordinary post-Bill 124 compensation increases dominates the allocations to shared services for 2024-25 and we continue to prioritize investments to address deferred maintenance and information security risks. This has impacted the available funding for other discretionary initiatives, which are reduced relative to past years. Funding priorities include:

- A \$4 million increase in funding to address the deferred maintenance liability and renewal of aging utilities infrastructure on the St. George campus.
- Increased investment University's SecureTogether information security programs to mitigate risks facing the University's systems.
- Funding to support the further rollout of the new Student Advising System to all direct-entry divisions as well as new systems to manage transfer credit, absence declaration processes, and undergraduate admissions.
- Development of a new travel and expense claim system which will lead to significant savings in administrative time that can be redirected towards higher priorities.
- Additional staffing to add capacity to the Community Safety Office, to meet the University's obligations under the "Anti-Pass the Harasser" program, support Joint Health & Safety Committees, and add capacity for cases in the Office of Appeals, Discipline and Faculty Grievances.
- Funding for inflationary pressures on electronic library acquisitions.
- Brand marketing initiatives to help the University tell our story, and staffing to support financial modernization initiatives to improve services.

Figure 13: 5-Year Capital Plan



Capital Projects

The University continues to have ambitious plans for new and renewed capital infrastructure across our three campuses with \$4.1 billion in future capital projects in various stages of planning. This is in addition to major projects currently under construction such as the Lash Miller expansion, Academic Wood Tower, and Oak House Residence on the St. George campus; and the Sam Ibrahim instructional centre and SAMIH at UTSC.

Examples of future academic capital projects in planning include the James and Louise Temerty Building on the site of the current MSB West Wing, a new commerce building, and redevelopment of the 215 Huron site on the St. George campus; “F2” site at UTM; 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 ongoing 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 2024-25 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 are 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 geopolitical conflicts are continuing to contribute to elevated inflation that is impacting the University's purchase of some goods and services. In response to persistent high inflation in 2022, the Bank of Canada aggressively increased their target overnight rate from 0.25% in January 2022 to 5.0% in September 2023. This has contributed to a moderation in annual inflation on the Consumer Price Index (CPI) for Canada which was 3.4% in December 2023⁸, down from more than 5% throughout 2022. Although, this still remains significantly higher than the Bank's 2% target.

In January, 2024 the Bank of Canada⁹ reported that inflation is easing across a growing range of goods and

services across the world and is expected to remain close to 3% over the first half of 2024 before easing gradually to 2% in 2025.

According to the Ontario Fall Economic Statement released in November 2023¹⁰, the Provincial Government is projecting a deficit of \$5.6 billion for 2023-24, higher than the \$1.3 billion deficit planned in their 2023 Budget, and is forecasting a similar deficit next year before balancing the budget in 2025-26. 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 19% of the University's operating budget, the impact of this risk is less than at other universities in Ontario.

Figure 14: Inflation

INFLATION PRESSURES

3.4%
PER YEAR
ANNUAL INFLATION
ON CPI (DEC 2023)

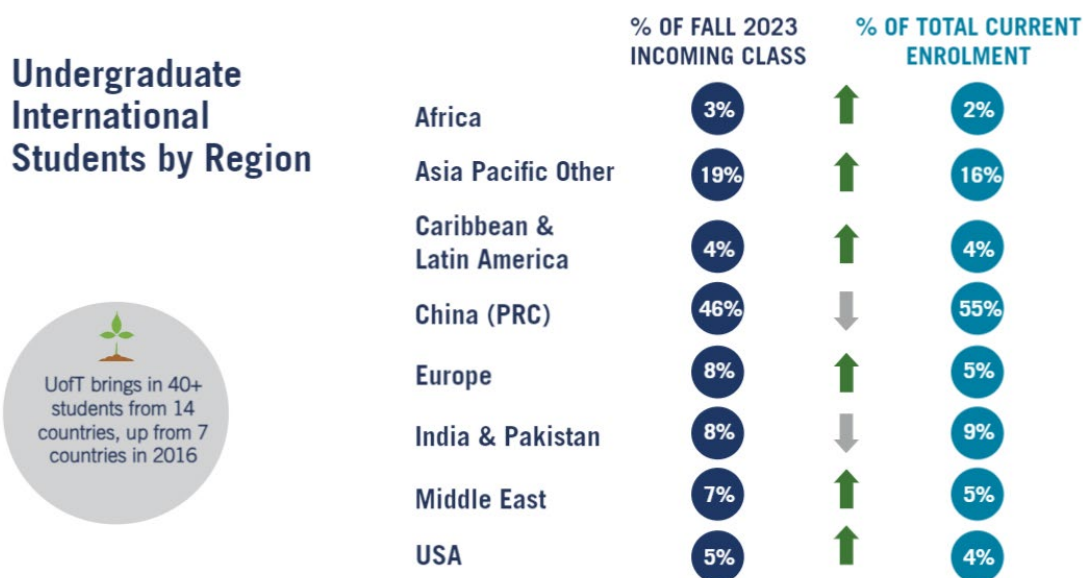


⁸ Statistics Canada. Table 18-10-0004-11 Consumer Price Index, by geography, monthly, percentage change, not seasonally adjusted, provinces, Canada <https://www150.statcan.gc.ca/t1/tbl1/en/cv.action?pid=1810000411>

⁹ Bank of Canada January 2024 Monetary Policy Report <https://www.bankofcanada.ca/wp-content/uploads/2024/01/mpr-2024-01-24.pdf>

¹⁰ 2023 Economic Outlook and Fiscal Review <https://budget.ontario.ca/2023/fallstatement/index.html>

Figure 15: International Intake



International Recruitment and Student Permits

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 31.1% 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. The Fall 2023 incoming class of undergraduate students came from 141 countries, with less than half from any single source for the second year in a row.

The Federal Government's new two-year framework to limit international undergraduate student permits represents a risk to the University's ability to recruit exceptional students from around the world. Our 2024-25 Budget plan includes growth of approximately 670 international students into our direct-entry programs, consistent with Fall 2023 targets. **If intake is capped at Fall 2023 levels, it represents a \$40 million risk to our plan in 2024-25 and would compound in future years if the cap continues.** This impact would be even higher if the University is required to reduce intake below Fall 2023.

Implementation of institutional allocations rests with the Provincial Government and details are not yet available as of the writing of this report. The University is working to ensure that the allocation of permits recognizes the strength of the University and is focused on addressing the problem where the challenges lie.

We are cautiously optimistic that the impact on U of T will be minimized, but there is a risk that this could result in a more fundamental change to our planning for the future. A significant immediate concern is the new element of uncertainty introduced in the middle of the application cycle for Fall 2024. It is critical that new permit application processes are finalized and implemented as fast as possible so admitted students do not face any additional barriers in coming to Canada to start their studies.

Figure 16: Student Housing



Student Housing

Surveys and other data collections show that over 55% of our students live at home and commute to one of our three campuses. For other students who are moving to the GTA and/or wish to live closer to campus, the availability of student residence spaces is becoming an increasingly important factor in their decision to attend U of T; especially in light of the increasing costs of private housing in Toronto and Mississauga. This is driving higher demand for residence spaces and putting pressure on our first-year residence guarantee.

The University currently has 10,500 residence spaces for its student community, including 9,400 undergraduate residence spaces across the three campuses and our Federated Universities, and another 1,100 spaces in Grad House and Student Family Housing. This includes 750 spaces at UTSC’s new Harmony Commons that opened in Fall 2023. Another 1,250 spaces will be added over the next few years with the Oak House residence currently under construction at Spadina and Sussex (500 spaces), Lawson Centre at Trinity College under construction (350), and a new residence planned at UTM (400).

The University is also looking at creative options to leverage our locations and recently completed the purchase of a 20% leasehold interest in the CampusOne residence on College St. This has added direct access to its 890 spaces at a fraction of the cost to build this capacity from scratch. We will continue to look for similar opportunities to partner with the private sector to increase our inventory of residence spaces for students.

Costs of Capital Construction

Construction activity in Toronto continues to be at very high levels with about 50% of the tower cranes across 14 major North American cities located in the city¹¹. Cost of

construction has risen accordingly with Statistics Canada reporting a 35% increase in the Non-Residential Building Construction Index for Toronto since Q1 2021¹². Elevated construction costs will continue to put pressure on capital plans and timing of major projects. In response, the University has delayed and even outright cancelled some planned major capital projects.

However, there are some positive signs on the horizon. Increases in interest rates in 2023 are contributing to a slowing of new project starts and leading to renewed interest from contractors for institutional projects. As well, while annual inflation on the Non-Residential Building Construction Price Index still outpaces general CPI inflation, it has slowed to 6.6% in Q3 2023, down significantly from the 15% inflation seen through 2022.

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.

¹¹ RLB Crane Index North America, Q3 2023. <https://www.rlb.com/americas/insight/rlb-crane-index-north-america-q3-2023/>

¹² 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>

Deferred Maintenance

As noted in the *Annual Report on Deferred Maintenance*, presented to Business Board for information January 31, 2024, the University's total deferred maintenance liability on academic and administrative buildings presently stands at \$1.193 billion. 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, 32% (\$380 million) of the University's deferred maintenance liability relates to Priority One deficiencies.

The 2024-25 operating budget sets aside approximately \$35.7 million for deferred maintenance across all three campuses – a \$4 million increase over 2023-24 – which is 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, however, it reduced this by about \$0.5 million in 2023-24 and has signalled another reduction in 2024-25. This would bring the funding down to about \$10.2 million, where it was before the increase. Major capital projects also indirectly address deferred maintenance costs through the renewal of buildings.

Pension

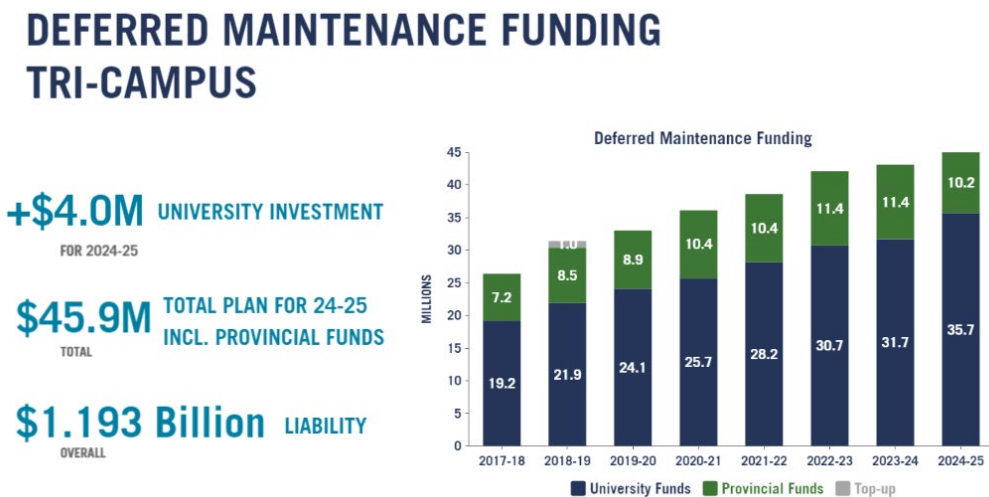
Both the overall economic and financial climate continue to be uncertain with respect to pensions. Investment markets continue to experience significant volatility. The recent period of hyper-inflation and benefit indexation makes existing and future pension payments more expensive. The UPP is subject to provincial pension funding rules for jointly sponsored plans. Although there is no requirement to fund the plan on a solvency basis, any going concern deficits must be funded over 15 years.

As of the July 1, 2021 conversion date, the UPP had a market value funding excess of \$1.079 billion, of which \$792 million was related to the University of Toronto's past service obligations. During the recent period of market volatility, the Plan has experienced a deterioration in funded status, primarily due to investment losses in 2022, as well as a reduction in the plan discount rate from 5.60% to 5.45% and inflationary impacts on current and future pension obligations. As of January 1, 2023, the market value deficit of the University of Toronto's pre-conversion service obligation within the UPP was approximately (\$375 million).

The UPP has adopted asset smoothing effective January 1, 2023. Asset smoothing is a strategy permitted by the regulator and used by all of Ontario's JSPPs to smooth volatility of market gains and losses. This allows the UPP to smooth the recognition of 2022 investment losses over a five-year period. As of January 1, 2023, the UPP reported an actuarial surplus of \$267 million on a smoothed asset basis and, therefore, no regulatory special payments are required at this time.

Consistent with the University of Toronto's longstanding practice regarding pension deficit management, the University has nonetheless made a voluntary special payment of \$60 million to the UPP in 2023-24 from the pension risk contingency budget established for this purpose. The payment has been applied against the market value of University's pre-conversion service obligation and will be reflected in the next actuarial valuation as of January 1, 2024. The UPP filed its January 1, 2023 actuarial valuation, and will not be required to file another valuation until January 1, 2026. In the interim, as a contingency against pension special payment risk, the University will continue to hold a pension risk contingency budget of \$75.4 million in 2024-25, declining to \$50 million by 2026-27. This will generate a pension risk reserve of \$405 million for further one-time lump sum transfers, and an ongoing base budget of \$50 million to fund additional annual special payments if required.

Figure 17: Deferred Maintenance



The Structural Budget Challenge and Operating Reserves

The University of Toronto has experienced significant growth over the last decade. Since 2013, the University has added about 10,300 undergraduate student spaces (+18%) and about 5,300 graduate student spaces (+35%). International student enrolment has increased from 16% to 30% of total enrolment. The operating budget has increased by about 75% 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.

Enrolment 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 4.9% increase in 2024-25, reducing to less than 3% annually by the end of the planning period. Revenue growth in 2024-25 is anticipated to be a more modest 3% when the exceptionally positive investment returns anticipated for next year are excluded. 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%. At the Provincial level, we continue to advocate for implementation of the recommendations of the Blue-Ribbon Panel. 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 new travel and expense system in development is also expected to free up administrative time that can be redirected to higher priorities.

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.

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. Over the next five years, the University will add about 2,500 additional domestic undergraduate spaces, primarily through the funded nursing, medicine, and SAMIH expansions. International undergraduate enrolment will increase by about 1,200 over the next five years, maintaining the share at about the current 31%.

The Government has indicated that it will extend the freeze on domestic Ontario resident tuition fees for a fifth year to 2024-25. However, the Province has also said that they will support colleges and universities so the Budget assumes increased operating grant funding to offset the financial impact of the continuation of the freeze. Non-Ontario resident tuition in undergraduate programs will increase by 5% consistent with the frameworks in place since 2021-22. The long-range plan assumes a return to 3% annual increases on Ontario resident domestic tuition beyond 2024-25.

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 will be 2.1% in 2024-24, including a 2% increase to fees in the direct-entry undergraduate arts & science programs.

Revenue growth in 2024-25 will be used to meet compensation and inflationary pressures, improve services and supports for students, and invest in the infrastructure that is critical to supporting teaching, research, and the

University community. 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 spaces.

Investments in shared services prioritize funding to address deferred maintenance and information security risks, services for students and faculty, administrative systems to improve the effectiveness of services, and support for the University's world-class library system. University Fund allocations will support divisions as they manage extraordinary compensation pressures, invest in classroom technology, support Institutional Strategic Initiatives and core institutional research facilities, support the enhancement of graduate funding packages, and other priorities.

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

The Federal Government's January 2024 decision to cap the number of international study permits is a risk to the University's international enrolment plans, and thus, the operating budget assumptions in the long-range plan. These changes are focused on addressing abuses in the system by particular actors and are not intended to adversely impact universities such as the University of Toronto. We are working with all levels of government to ensure that the allocation of permits recognizes institutions like U of T (which uphold rigorous and transparent recruitment and admissions processes, and offer robust student supports) and addresses the problem where the challenges lie.

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
Schedule 6	Forecasted Statement of Operations

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.

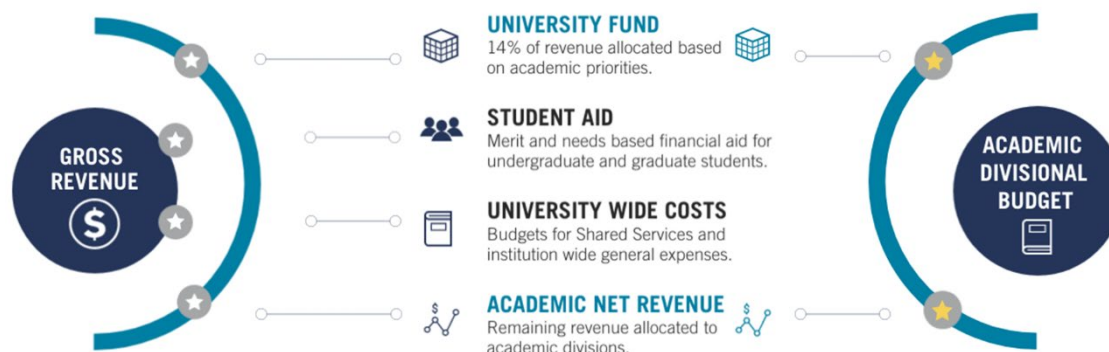
Each shared-service division prepares multi-year budget plans for its operations. These plans are reviewed by the President, who takes advice from the Divisional Advisory Committee (DAC), which includes the Principals at UTM and UTSC, and representative deans of Faculties. The purpose of the review is 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 academic 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, capital plans, 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 shared service 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 2024-25 Financial Schedules

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

2024-25 to 2028-29

Projection of Operating Revenues	2023-24	2024-25	2025-26	2026-27	2027-28	2028-29
Student Fees	2,292.0	2,363.9	2,454.5	2,552.3	2,651.2	2,733.5
Prov. Gov't Grants for General Operations	661.4	685.2	692.5	698.3	702.7	705.0
Subtotal: Grants and Student Fees	2,953.4	3,049.2	3,146.9	3,250.6	3,353.8	3,438.6
Investment Income: Endowments	83.9	89.5	92.1	93.8	95.9	97.5
Investment Income: Other	50.7	114.4	119.5	121.5	125.1	121.0
Sales, Services & Sundry Income	165.8	164.1	166.6	169.3	172.3	175.3
Subtotal: Operating Revenue	3,253.7	3,417.2	3,525.1	3,635.2	3,747.1	3,832.3
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	57.4	53.7	53.3	53.2	53.1
Total: Operating Revenues and Recoveries	3,357.9	3,521.7	3,626.0	3,735.7	3,847.4	3,932.5

Projection of Operating Expenses	2023-24	2024-25	2025-26	2026-27	2027-28	2028-29
Shared Service and Campus Costs	744.3	778.7	806.3	833.1	856.8	877.5
Pension Contingency Funding	85.4	75.4	65.4	50.0	50.0	50.0
Strategic Fund	15.0	17.5	25.0	32.7	32.7	32.7
U-W costs offset by shared services income	151.2	159.5	162.6	165.7	169.0	172.3
Sub-total, University-wide Costs	995.9	1,031.1	1,059.3	1,081.5	1,108.5	1,132.5
Academic Expense Budgets (Excl St. Aid)	1,956.7	2,060.8	2,133.6	2,212.9	2,289.1	2,347.1
Student Aid Expenditures	364.9	380.2	389.2	397.2	405.4	412.1
University Fund (unallocated portion)	9.7	19.5	13.8	14.2	14.3	10.6
Flow-through to Other Institutions	30.8	30.1	30.1	30.0	30.1	30.2
Total: Operating Expenses	3,357.9	3,521.7	3,626.0	3,735.7	3,847.4	3,932.5

Schedule 2: Details of Operating Grants and Student Fees (\$ millions)
2024-25 to 2028-29

Prov. Gov't. Grants for General Operations	2023-24	2024-25	2025-26	2026-27	2027-28	2028-29
Enrolment Based Funding	273.1	235.7	235.7	235.7	235.7	235.7
Differentiation Envelope	382.1	422.4	422.4	422.4	422.4	422.4
Tuition Freeze Support	-	15.4	15.4	15.4	15.4	15.4
Enrolment Expansion Funding	1.0	6.5	13.9	20.0	24.7	27.2
Clinical Education	4.7	4.6	4.6	4.6	4.6	4.6
Ontario Graduate Scholarships	10.3	10.3	10.3	10.3	10.3	10.3
Ontario Trillium Scholarships	-	-	-	-	-	-
Municipal Tax Grant	4.9	5.0	5.1	5.2	5.2	5.3
International Student Recovery	(18.3)	(18.3)	(18.6)	(18.9)	(19.3)	(19.4)
Accessibility for Students with Disabilities	3.5	3.7	3.7	3.7	3.7	3.7
Total, Gov't Grants for General Operations	661.4	685.2	692.5	698.3	702.7	705.0

Student Fees	2023-24	2024-25	2025-26	2026-27	2027-28	2028-29
For-Credit Tuition Fees	2,052.6	2,100.9	2,186.1	2,278.4	2,371.6	2,448.2
Continuing / Exec.Ed Tuition & Ancillary Fees	239.4	263.0	268.4	273.9	279.5	285.3
Total, Student Fees	2,292.0	2,363.9	2,454.5	2,552.3	2,651.2	2,733.5

Schedule 3: Details of University Wide Costs & Student Aid (\$ millions)
2024-25 to 2028-29

University-Wide Costs	2023-24	2024-25	2025-26	2026-27	2027-28	2028-29
Occupancy	242.3	245.2	252.8	261.9	270.1	279.2
Information Technology	56.1	63.4	66.2	69.7	72.9	74.6
University Management	43.2	47.8	50.2	53.0	54.8	56.1
Financial Management	14.8	16.3	17.2	17.7	18.1	18.5
Human Resources	25.4	28.7	29.6	30.2	30.9	31.5
University Advancement	35.7	40.6	42.2	43.5	45.8	47.2
Central Library	124.6	130.5	133.4	136.9	140.2	143.2
Research Administration	38.7	41.7	44.0	45.1	46.2	47.3
Registrarial & Student Services	62.9	73.2	76.3	78.6	80.7	82.7
University-wide Academic	30.4	32.0	32.0	32.7	32.7	32.7
University-wide General	52.1	40.6	43.4	44.3	44.4	44.2
Federated Block Grant	18.1	18.6	19.0	19.5	20.0	20.5
Sub-total	744.3	778.7	806.3	833.1	856.8	877.5
Pension Risk Contingency	85.4	75.4	65.4	50.0	50.0	50.0
Strategic Priorities Fund	15.0	17.5	25.0	32.7	32.7	32.7
U-W costs offset by shared services income	151.2	159.5	162.6	165.7	169.0	172.3
Total University Wide Costs	995.9	1,031.1	1,059.3	1,081.5	1,108.5	1,132.5

Student Aid Expenditures	2023-24	2024-25	2025-26	2026-27	2027-28	2028-29
UofT Adv. Planning for Students (UTAPS)	40.5	40.8	42.0	43.2	44.4	45.7
Other Need-based Aid (incl. Employment Progs)	10.5	11.5	12.0	12.3	12.6	12.6
Scholarships	18.3	19.1	20.0	21.0	22.0	23.0
Student Aid from Endowments	35.0	37.3	37.2	38.1	39.2	40.1
International Scholars	74.4	76.3	79.3	82.6	85.7	88.0
Subtotal, Undergraduate	178.8	185.1	190.5	197.2	203.9	209.3
Provincial Scholarship Grants	10.5	10.4	10.4	10.4	10.4	10.4
Student Aid from Endowments	26.6	28.4	31.2	31.9	32.9	33.6
Student Aid Matching Funds	1.0	1.0	1.0	1.1	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	44.3	46.1	48.9	49.6	50.6	51.3
Subtotal, Central Student Aid	223.2	231.2	239.3	246.8	254.4	260.7
Student Aid in Academic Divisions	141.7	149.0	149.9	150.4	151.0	151.4
Total, Student Aid Expense	364.9	380.2	389.2	397.2	405.4	412.1

Schedule 4: Revenue and Expense Allocations by Division (\$ millions)
2024-25

	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	882,560,006	97,151,226	256,915,513	83,546,556	639,249,163
UofT Scarborough	372,224,133	28,228,032	50,526,604	31,089,186	318,836,374
UofT Mississauga	377,203,688	31,158,123	54,043,654	31,203,542	323,114,614
Dentistry	32,265,369	17,808,382	14,425,800	927,209	34,720,743
Temerty Medicine	227,593,317	42,759,248	100,046,747	19,310,861	150,994,957
Dalla Lana Public Health	34,107,217	12,906,776	14,781,248	1,494,057	30,738,688
Bloomberg Nursing	21,185,009	4,747,984	6,604,556	2,009,376	17,319,060
Leslie Dan Pharmacy	31,778,126	4,679,891	11,973,791	1,566,251	22,917,975
Kinesiology & Physical Education	21,127,610	5,193,790	7,807,662	1,775,774	16,737,963
Applied Science & Engineering	250,873,380	31,837,746	94,139,794	25,212,771	163,358,561
Daniels Architecture, Landscape & Design	33,747,366	12,184,308	12,113,927	2,753,991	31,063,756
OISE	87,174,774	19,780,937	28,850,542	2,909,454	75,195,716
Law	34,305,542	8,485,451	9,673,953	3,077,025	30,040,015
Information	26,697,090	4,315,914	7,097,826	759,020	23,156,158
Music	19,975,392	12,483,347	8,379,152	2,909,797	21,169,791
Factor-Inwentash Social Work	15,271,386	3,579,397	5,372,356	1,307,659	12,170,769
Rotman Management	125,839,892	13,724,678	31,021,439	7,549,139	100,993,992
Transitional Year Programme	743,615	2,094,382	472,971	521,479	1,843,547
School of Continuing Studies	(3,258,327)	2,889,262	2,747,733	17,130	(3,133,928)
Subtotal	2,591,414,586	356,008,874	716,995,268	219,940,278	2,010,487,914
Divisional Income	433,627,099	-	159,453,629	-	274,173,470
Campus Costs and Divisional Aid	-	-	154,613,649	149,047,917	(303,661,566)
Recovery from Restricted Funds	36,724,556	-	-	11,224,556	25,500,000
Uncommitted Revenues	20,557,011	-	-	-	20,557,011
University Fund	409,242,794	(356,008,874)	-	-	53,233,920
Subtotal (excl flow-through)	3,491,566,046	-	1,031,062,546	380,212,751	2,080,290,749
Flow-through to Other Institutions	30,144,800	-	-	-	30,144,800
Total	3,521,710,846	-	1,031,062,546	380,212,751	2,110,435,549

Schedule 5: Projected Divisional Net Revenue Allocations (\$ millions)
2024-25 to 2028-29

Arts & Science	2023-24	2024-25	2025-26	2026-27	2027-28	2028-29
Attributed Revenue ¹	853,433,726	882,560,006	905,361,918	933,344,169	955,372,825	975,654,550
University Fund Allocation ²	94,751,237	97,151,226	97,151,226	97,151,226	97,151,226	97,151,226
University-Wide Costs	(245,359,094)	(256,915,513)	(263,718,237)	(269,666,532)	(276,786,683)	(282,723,804)
Student Aid Expense	(82,181,639)	(83,546,556)	(86,087,774)	(88,701,268)	(90,889,750)	(93,060,528)
Net Expense Budget	620,644,230	639,249,163	652,707,133	672,127,595	684,847,618	697,021,444

UTSC	2023-24	2024-25	2025-26	2026-27	2027-28	2028-29
Attributed Revenue ¹	349,311,374	372,224,133	393,001,870	412,916,224	438,158,442	450,847,100
University Fund Allocation ²	27,873,155	28,228,032	28,228,032	28,228,032	28,228,032	28,228,032
University-Wide Costs	(48,273,205)	(50,526,604)	(52,895,490)	(54,363,407)	(56,209,369)	(57,790,007)
Student Aid Expense	(29,657,357)	(31,089,186)	(32,897,550)	(34,476,590)	(36,607,366)	(37,835,523)
Net Expense Budget	299,253,967	318,836,374	335,436,863	352,304,260	373,569,739	383,449,602

UTM	2023-24	2024-25	2025-26	2026-27	2027-28	2028-29
Attributed Revenue ¹	350,716,173	377,203,688	388,794,683	405,174,774	417,764,422	426,743,819
University Fund Allocation ²	30,709,352	31,158,123	31,158,123	31,158,123	31,158,123	31,158,123
University-Wide Costs	(51,719,813)	(54,043,654)	(56,062,441)	(56,420,389)	(57,745,845)	(58,182,947)
Student Aid Expense	(29,220,377)	(31,203,542)	(32,343,559)	(33,753,351)	(34,844,376)	(35,752,942)
Net Expense Budget	300,485,335	323,114,614	331,546,806	346,159,156	356,332,324	363,966,053

Dentistry	2023-24	2024-25	2025-26	2026-27	2027-28	2028-29
Attributed Revenue ¹	30,883,873	32,265,369	32,615,013	32,999,876	33,585,749	34,128,672
University Fund Allocation ²	17,353,405	17,808,382	17,808,382	17,808,382	17,808,382	17,808,382
University-Wide Costs	(14,197,249)	(14,425,800)	(14,686,558)	(14,774,055)	(15,070,682)	(15,386,228)
Student Aid Expense	(887,366)	(927,209)	(959,572)	(977,779)	(1,002,746)	(1,020,851)
Net Expense Budget	33,152,663	34,720,743	34,777,265	35,056,424	35,320,704	35,529,976

Temerty Medicine	2023-24	2024-25	2025-26	2026-27	2027-28	2028-29
Attributed Revenue ¹	217,307,666	227,593,317	234,152,014	240,402,814	245,570,604	248,981,260
University Fund Allocation ²	39,077,014	42,759,248	42,759,248	42,759,248	42,759,248	42,759,248
University-Wide Costs	(97,921,029)	(100,046,747)	(102,836,865)	(104,693,186)	(107,454,739)	(110,491,159)
Student Aid Expense	(18,559,334)	(19,310,861)	(19,898,965)	(20,288,172)	(20,751,019)	(21,115,479)
Net Expense Budget	139,904,317	150,994,957	154,175,432	158,180,704	160,124,093	160,133,870

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 2024-25. Flatlined for outer years.

Dalla Lana Public Health	2023-24	2024-25	2025-26	2026-27	2027-28	2028-29
Attributed Revenue ¹	29,132,228	34,107,217	35,747,387	36,387,743	37,095,767	37,598,829
University Fund Allocation ²	12,806,353	12,906,776	12,906,776	12,906,776	12,906,776	12,906,776
University-Wide Costs	(13,945,576)	(14,781,248)	(15,493,777)	(15,855,953)	(16,218,539)	(16,508,794)
Student Aid Expense	(1,419,317)	(1,494,057)	(1,512,678)	(1,530,507)	(1,543,964)	(1,545,783)
Net Expense Budget	26,573,688	30,738,688	31,647,708	31,908,059	32,240,040	32,451,028

Bloomberg Nursing	2023-24	2024-25	2025-26	2026-27	2027-28	2028-29
Attributed Revenue ¹	19,448,488	21,185,009	21,695,313	22,004,595	22,342,405	22,672,161
University Fund Allocation ²	4,747,836	4,747,984	4,747,984	4,747,984	4,747,984	4,747,984
University-Wide Costs	(6,254,884)	(6,604,556)	(6,839,455)	(6,989,719)	(7,142,250)	(7,301,886)
Student Aid Expense	(1,929,855)	(2,009,376)	(2,105,228)	(2,148,050)	(2,199,712)	(2,240,847)
Net Expense Budget	16,011,585	17,319,060	17,498,613	17,614,809	17,748,426	17,877,412

Leslie Dan Pharmacy	2023-24	2024-25	2025-26	2026-27	2027-28	2028-29
Attributed Revenue ¹	30,758,506	31,778,126	33,271,638	34,779,730	35,873,942	36,620,173
University Fund Allocation ²	3,836,788	4,679,891	4,679,891	4,679,891	4,679,891	4,679,891
University-Wide Costs	(11,572,281)	(11,973,791)	(12,378,351)	(12,718,434)	(13,132,100)	(13,457,971)
Student Aid Expense	(1,490,312)	(1,566,251)	(1,622,235)	(1,655,619)	(1,697,915)	(1,729,393)
Net Expense Budget	21,532,701	22,917,975	23,950,943	25,085,568	25,723,818	26,112,699

Kinesiology & Physical Education	2023-24	2024-25	2025-26	2026-27	2027-28	2028-29
Attributed Revenue ¹	19,343,312	21,127,610	22,746,285	24,878,883	25,817,179	26,557,035
University Fund Allocation ²	5,173,279	5,193,790	5,193,790	5,193,790	5,193,790	5,193,790
University-Wide Costs	(7,153,147)	(7,807,662)	(8,222,438)	(8,826,728)	(9,179,106)	(9,314,141)
Student Aid Expense	(1,655,844)	(1,775,774)	(1,855,898)	(1,904,487)	(1,906,448)	(1,943,832)
Net Expense Budget	15,707,600	16,737,963	17,861,739	19,341,458	19,925,415	20,492,852

Applied Science & Engineering	2023-24	2024-25	2025-26	2026-27	2027-28	2028-29
Attributed Revenue ¹	237,424,994	250,873,380	254,522,304	258,866,384	263,359,209	268,688,234
University Fund Allocation ²	31,723,650	31,837,746	31,837,746	31,837,746	31,837,746	31,837,746
University-Wide Costs	(89,921,354)	(94,139,794)	(96,896,600)	(98,280,299)	(100,283,328)	(102,225,386)
Student Aid Expense	(24,582,795)	(25,212,771)	(25,918,576)	(26,426,701)	(26,977,832)	(27,598,847)
Net Expense Budget	154,644,495	163,358,561	163,544,873	165,997,129	167,935,794	170,701,747

Daniels Architecture, Landscape & Design	2023-24	2024-25	2025-26	2026-27	2027-28	2028-29
Attributed Revenue ¹	34,144,284	33,747,366	35,539,652	37,811,996	39,987,607	41,054,739
University Fund Allocation ²	11,304,922	12,184,308	12,184,308	12,184,308	12,184,308	12,184,308
University-Wide Costs	(11,598,187)	(12,113,927)	(12,410,549)	(12,740,058)	(13,160,929)	(13,607,222)
Student Aid Expense	(2,717,633)	(2,753,991)	(2,823,270)	(2,888,729)	(3,003,481)	(3,077,408)
Net Expense Budget	31,133,386	31,063,756	32,490,141	34,367,517	36,007,505	36,554,417

OISE	2023-24	2024-25	2025-26	2026-27	2027-28	2028-29
Attributed Revenue ¹	79,479,058	87,174,774	92,839,008	97,753,823	104,208,797	110,138,221
University Fund Allocation ²	19,780,190	19,780,937	19,780,937	19,780,937	19,780,937	19,780,937
University-Wide Costs	(27,729,116)	(28,850,542)	(30,316,089)	(31,533,117)	(32,798,852)	(34,062,707)
Student Aid Expense	(2,874,754)	(2,909,454)	(3,036,674)	(3,116,650)	(3,206,023)	(3,271,714)
Net Expense Budget	68,655,377	75,195,716	79,267,182	82,884,993	87,984,859	92,584,737

Law	2023-24	2024-25	2025-26	2026-27	2027-28	2028-29
Attributed Revenue ¹	32,677,968	34,305,542	35,190,264	36,233,769	37,270,025	38,265,634
University Fund Allocation ²	8,485,282	8,485,451	8,485,451	8,485,451	8,485,451	8,485,451
University-Wide Costs	(9,525,266)	(9,673,953)	(9,955,171)	(10,036,066)	(10,297,276)	(10,523,209)
Student Aid Expense	(2,784,996)	(3,077,025)	(3,199,120)	(3,281,040)	(3,378,865)	(3,452,752)
Net Expense Budget	28,852,988	30,040,015	30,521,425	31,402,114	32,079,335	32,775,125

Information	2023-24	2024-25	2025-26	2026-27	2027-28	2028-29
Attributed Revenue ¹	26,081,758	26,697,090	29,519,413	30,868,921	31,865,781	32,512,114
University Fund Allocation ²	3,966,548	4,315,914	4,315,914	4,315,914	4,315,914	4,315,914
University-Wide Costs	(6,690,433)	(7,097,826)	(7,373,660)	(7,768,274)	(8,031,059)	(8,225,825)
Student Aid Expense	(750,277)	(759,020)	(866,074)	(917,303)	(952,562)	(966,789)
Net Expense Budget	22,607,595	23,156,158	25,595,593	26,499,258	27,198,074	27,635,415

Music	2023-24	2024-25	2025-26	2026-27	2027-28	2028-29
Attributed Revenue ¹	19,656,264	19,975,392	21,117,321	21,432,838	22,464,194	23,071,608
University Fund Allocation ²	12,068,495	12,483,347	12,483,347	12,483,347	12,483,347	12,483,347
University-Wide Costs	(8,201,834)	(8,379,152)	(8,583,107)	(8,800,872)	(8,985,892)	(9,258,319)
Student Aid Expense	(2,755,426)	(2,909,797)	(3,001,176)	(3,059,545)	(3,152,361)	(3,220,221)
Net Expense Budget	20,767,499	21,169,791	22,016,385	22,055,768	22,809,288	23,076,415

Factor-Inwentash Social Work	2023-24	2024-25	2025-26	2026-27	2027-28	2028-29
Attributed Revenue ¹	13,769,211	15,271,386	15,608,580	15,853,884	16,144,450	16,441,007
University Fund Allocation ²	3,169,335	3,579,397	3,579,397	3,579,397	3,579,397	3,579,397
University-Wide Costs	(5,112,934)	(5,372,356)	(5,538,709)	(5,600,085)	(5,714,905)	(5,816,391)
Student Aid Expense	(1,256,599)	(1,307,659)	(1,350,497)	(1,380,009)	(1,415,720)	(1,442,526)
Net Expense Budget	10,569,012	12,170,769	12,298,771	12,453,187	12,593,222	12,761,488

Rotman Management	2023-24	2024-25	2025-26	2026-27	2027-28	2028-29
Attributed Revenue ¹	118,199,988	125,839,892	129,725,806	132,805,897	136,431,609	139,194,489
University Fund Allocation ²	13,387,923	13,724,678	13,724,678	13,724,678	13,724,678	13,724,678
University-Wide Costs	(30,447,413)	(31,021,439)	(31,489,429)	(32,491,350)	(33,792,033)	(34,434,491)
Student Aid Expense	(7,348,247)	(7,549,139)	(7,620,377)	(7,779,809)	(8,003,889)	(8,182,407)
Net Expense Budget	93,792,251	100,993,992	104,340,679	106,259,417	108,360,366	110,302,269

Transitional Year Programme	2023-24	2024-25	2025-26	2026-27	2027-28	2028-29
Attributed Revenue ¹	724,875	743,615	767,802	786,311	808,417	825,797
University Fund Allocation ²	1,925,870	2,094,382	2,094,382	2,094,382	2,094,382	2,094,382
University-Wide Costs	(459,013)	(472,971)	(478,271)	(477,079)	(486,077)	(494,409)
Student Aid Expense	(505,046)	(521,479)	(540,853)	(553,841)	(569,622)	(581,853)
Net Expense Budget	1,686,686	1,843,547	1,843,060	1,849,772	1,847,100	1,843,916

School of Continuing Studies	2023-24	2024-25	2025-26	2026-27	2027-28	2028-29
Attributed Revenue ¹	(3,217,815)	(3,258,327)	(3,362,313)	(3,456,211)	(3,538,753)	(3,674,630)
University Fund Allocation ²	2,889,316	2,889,262	2,889,262	2,889,262	2,889,262	2,889,262
University-Wide Costs	(2,993,962)	(2,747,733)	(2,847,533)	(2,861,177)	(2,934,770)	(3,009,452)
Student Aid Expense	(16,469)	(17,130)	(17,816)	(18,268)	(18,812)	(19,227)
Net Expense Budget	(3,338,930)	(3,133,928)	(3,338,400)	(3,446,394)	(3,603,073)	(3,814,047)

Schedule 6: Planned Statement of Operations (\$ millions)

2024-25

Projection of Revenues	Operating Budget	GAAP Adjustments	Operating Fund	Ancillary Operations	Capital	Restricted Funds	Anc., Capital & Restricted Funds	Forecasted Statement of Operations
Student Fees	2,363.9	-	2,363.9	17.1	0.1	-	17.2	2,381.1
Gov't Grants for General Operations	742.9	-	742.9	-	-	-	-	742.9
Gov't and Other Grants for Restricted Purposes	66.8	-	66.8	-	59.7	460.8	520.5	587.3
Sales, Services & Sundry Income	144.1	-	144.1	283.9	0.1	-	284.0	428.0
Investment Income: Endowments	89.5	-	89.5	-	-	78.4	78.4	167.9
Investment Income: Other (note 1)	114.4	(31.2)	83.3	3.1	15.0	14.8	32.9	116.2
Donations	-	-	-	0.6	21.3	133.0	154.9	154.9
Total Revenues	3,521.7	(31.2)	3,490.5	304.7	96.2	687.0	1,087.9	4,578.5
Projection of Expenses	Operating Budget	GAAP Adjustments	Operating Fund	Ancillary Operations	Capital	Restricted Funds	Anc., Capital & Restricted Funds	Forecasted Statement of Operations
Salaries & Employee Benefits	2,253.9	-	2,253.9	16.2	-	309.6	325.8	2,579.7
Other Expenses (note 2)	562.8	(69.5)	493.3	45.7	5.0	223.7	274.4	767.6
Scholarships, Fellowships & Bursaries	380.2	-	380.2	-	-	46.7	46.7	426.9
Amortization of Capital Assets	-	-	-	23.6	198.9	-	222.5	222.5
Cost of Ancillary Sales and Services	-	-	-	187.6	-	-	187.6	187.6
Inter-institutional Contributions	30.1	-	30.1	-	-	91.9	91.9	122.0
Long-term debt service (note 3)	48.3	(15.7)	32.6	5.4	-	-	5.4	38.0
Total Expenses	3,275.3	(85.2)	3,190.1	278.4	203.9	671.9	1,154.2	4,344.4
Net Income before transfers	246.4	54.0	300.4	26.3	(107.7)	15.1	(66.3)	234.1
Allocations for Future Major Capital Projects	60.0	(60.0)	-	-	-	-	-	-
Capital Spending from Current Year Budget	101.0	(101.0)	-	-	-	-	-	-
Other Contributions to Reserves	10.0	(10.0)	-	-	-	-	-	-
Pension Deficit Risk Contingency	75.4	(75.4)	-	-	-	-	-	-
Net Income	0.0	300.4	300.4					234.1

Note 1: GAAP Adjustment includes eliminating income on internal loans and other accounting-related adjustments related to Investment Income.

Note 2: Other expenses include materials, supplies, services, repairs, maintenance, leases, utilities, travel, and other general expenses. GAAP adjustment relates to capitalization of spending from the operating budget on items such as furniture, equipment, etc.

Note 3: GAAP Adjustment eliminates debt service on internal EFIP loans leaving only the interest on external debt.