

FOR INFORMATION**PUBLIC****OPEN SESSION**

TO: UTM Campus Council

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DATE: April 15, 2025 for April 22, 2025

AGENDA ITEM: 6

ITEM IDENTIFICATION:

Overview of the UTM Campus Operating Budget: 2025-26

JURISDICTIONAL INFORMATION:

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

GOVERNANCE PATH:

1. UTM Campus Affairs Committee [For Information] (March 26, 2025)
2. **UTM Campus Council [For Information] (April 22, 2025)**

PREVIOUS ACTION TAKEN:

At its meeting on October 15, 2024, the Campus Affairs Committee (CAC) received a presentation on the campus' strategic priorities.

On March 3, 2025, a presentation on the University's Budget Report 2025-26 and Long-Range Budget Guidelines 2025-26 to 2029-30 was presented to the UTM Campus Council and members of the Campus Affairs Committee.

HIGHLIGHTS:

UTM's Academic Budget Review was submitted in December 2024 and includes balanced budgets for the next five years – from 2025-26 to 2029-30.

This balance has become increasingly challenging to achieve. UTM has reached a steady state of enrolment, and enrolment-based revenue, just as other budget pressures have emerged, many shared across Ontario's post-secondary sector. They include (a) the ongoing freeze on tuition for in-province domestic students, as mandated by the Ontario government; (b) historical declines in the real value of government operating grants; (c) growing compensation expenses, including after the repeal of bill 124; (d) rapid increases in capital costs, driven by record inflation and global supply chain delays; and (e) new geopolitical tensions, which have softened international enrolment demand.

To help address these pressures, guided by the strategic planning advisory committee (SPAC), UTM has developed budget strategies that increase future revenue and limit future costs – and that continue to support all our existing faculty, staff, librarians, and student services. They also reflect the complexity of our context, including new federal immigration policy limiting visa allocations for international students.

Our solutions maximize resources for this new context, tempering UTM's past pace of rapid growth without stopping its momentum. UTM still needs to grow: to develop our infrastructure and employ new staff and faculty; to advance the priorities of the strategic framework; and to deliver for our students and communities an experience that matches U of T's reputation for excellence. Our budget plan enables this growth to happen prudently, in a way that matches our moment's need for financial responsibility.

The 2025-26 UTM campus operating budget allocates resources to priorities of its Strategic Framework:

- promote truth, openness, and reciprocity
- foster student success
- enable research discovery and impact
- empower collaboration and belonging
- build efficient and sustainable operations
- embrace our place, both in Peel region and in U of T's tri-campus system.

This presentation: (a) describes our budget context; (b) summarizes our revenues and expenses, including changes in enrolment; and (c) previews select initiatives for new investment, including in student scholarships and supports. It also describes budget tactics – in staffing, capital development, and administration – implemented to create ~\$90M of savings over the next five years.

After implementing these tactics, our annual budget review (ABR) projected a five-year cumulative deficit of ~\$8.5M last November. UTM will cover this deficit now by (a) transferring funds out of our campus-specific infrastructure budget and (b) replenishing those funds with a loan approved from U of T's tri-campus envelope for deferred maintenance. This process is summarized in this same CAC meeting and agenda package. The result balances our budget through to 2029-30 and funds three planned deferred maintenance projects to improve campus safety and sustainability.

This is a distinctly challenging moment for Ontario's post-secondary sector: many of our provincial peers face eight- or nine-figure deficits. UTM continues to rise to the challenge, recognizing our need for agility and prudence to preserve our budget balance going forward.

FINANCIAL IMPLICATIONS:

Following governing council's approval of the deferred maintenance loan in early 2025, UTM has a balanced budget in each of the next five years, starting in 2025-26. UTM continues to manage financial challenges ably through strategic multi-year budget plans, which advance strategic framework priorities and mitigate impacts of economic, policy, and geopolitical volatility. Leaders in academic and shared service portfolios continue to seek cost-effective efficiencies and collaborations.

RECOMMENDATION:

For information.

DOCUMENTATION PROVIDED:

- Presentation: Overview of the UTM Campus Operating Budget: 2025-26
- Budget Report 2025-26 and Long-Range Budget Guidelines 2025-26 to 2029-30
- Enrolment Report 2024-25
- Annual Report on Student Financial Support 2023-24

Budget Report 2025-26

and Long-Range Budget Guidelines
2025-26 to 2029-30

February 5, 2025

Planning & Budget Office



UNIVERSITY OF
TORONTO

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Introduction & Executive Summary

This report introduces the proposed Long-Range Budget Guidelines for the five-year period 2025-26 to 2029-30, including the detailed annual operating budget for fiscal year 2025-26. The proposed operating budget is balanced at the institutional level in each year of the planning period¹.

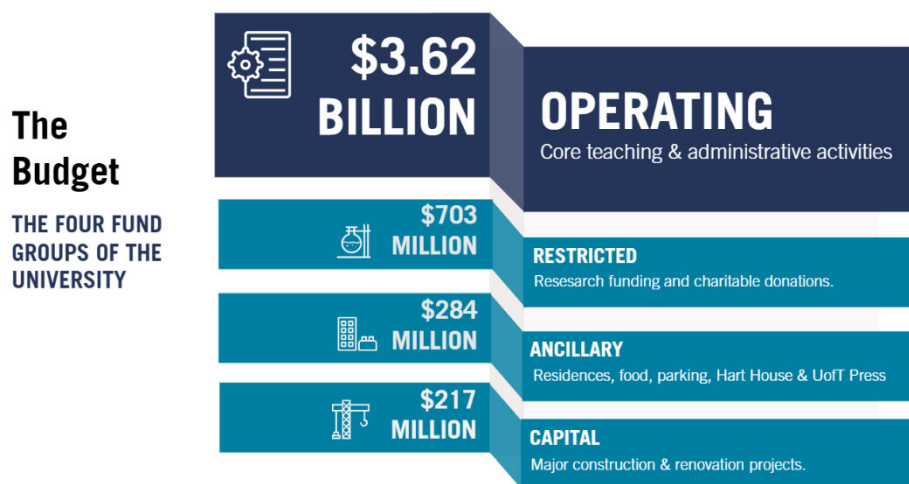
The Budget Report 2025-26 describes the current strategic context and fiscal environment in which the University operates and highlights key assumptions that underlie the long-range projections of revenues and expenses.

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 to support thriving students, empower research trainees, channel the possibilities of AI, and chart the future of higher education. These priorities have been the focus of activities such as increased support for international experience; investments in experiential learning opportunities and program innovations; investing in student financial support; supporting student success and well-being through investments in mental health services, curricular and co-

curricular programming; new spaces for teaching, learning and research; and cross-disciplinary scholarship to address local and global challenges. 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.

Figure 1

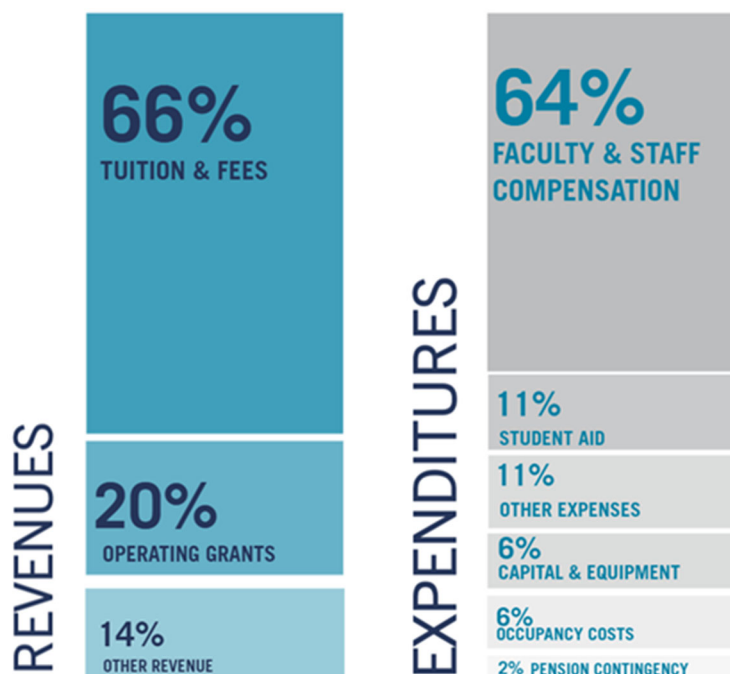


¹ It is important to note that the operating budget is prepared on a cash basis, in contrast to the accrual basis of the audited financial statements. Also, the operating budget is only one, albeit the largest (approximately 75% of total revenues), of the four funds included in the financial statements; the three others are the restricted fund, capital fund and ancillary operations fund.

Figure 2

Balanced Budget

2025-26
\$3.62 Billion



Executive Summary: Budget 2025-26

The University of Toronto continues to be in a strong financial position with a balanced budget of \$3.62 billion for 2025-26, representing a 2.8% increase over the prior year's budget, substantial operating reserves, and an excellent credit rating of Aa1. However, with enrolment growth slowing and limits on domestic and international fees, **the University is operating in a new planning environment of lower revenue growth compared to the past decade.** And there are additional risks on revenue growth from international recruitment due to Canada's changing immigration policy environment. This comes at a time of increasing pressures on expenses.

Absorbing the cost of extraordinary post-Bill 124 compensation increases continues to be a significant factor in the 2025-26 budget because of the multi-year smoothing required to absorb these costs into base budgets. 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

86% of our operating budget and are projected to increase by 1.9% to \$3.1 billion in 2025-26. This reflects modest changes to domestic enrolment from funded expansions, flow-through of higher than planned domestic intake last year, increased international intakes, and a 2.9% average increase in international tuition fees.

Unfortunately, domestic tuition fees continue to be frozen for Ontario residents until at least 2026-27. While there is some flexibility for out-of-province students, this represents a relatively small portion of our domestic enrolment so the financial benefit to the operating budget is limited. In 2024-25, the Province committed to a 7% increase in operating grant funding phased in over three years to 2026-27. This welcome increase in grant funding is helping to offset some of the impact of the continued tuition freeze but provides growth on only 20% of our operating revenues. For long term sustainability, the University will need some flexibility on domestic tuition as well as continued increases to operating grant funding.

Divisional enrolment plans will add about 500 domestic undergraduate spaces over the next five years primarily related to the funded nursing, medicine, and SAMIH expansions. The University also continues to see strong demand from international students and is planning for growth of about 1,700 international FTEs over the planning

period – although, the international recruitment market has become more challenging which presents some risk to the plan. With these plans, international enrolment will increase slightly to 31.6% of undergraduates from a diverse set of countries across the world.

In January 2024, the Federal Government announced a new cap on international student permits aimed at reducing the total number of new permits issued by 35% for 2024 and in September, it announced a further reduction of 10% for 2025. This, combined with other immigration policy changes, has had a chilling effect on the international recruitment market for Canadian higher education. We saw application numbers drop for 2024 but, as of January, applications volumes seem to have leveled out for 2025, which is a positive sign. The 2025-26 Budget plan assumes an incoming class of 5,855 international students into our direct-entry undergraduate programs, 843 more than in Fall 2024 but down slightly from our target for last year. If intake is limited to our Fall 2024 intake level, the risk to the University's plans is about \$54 million in 2025-26. Divisions have been working hard to engage with prospective students and build relationships to encourage them to register at the University in the fall.

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 2024 continued our progress in diversifying intakes with students from 134 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.

Student financial support continues to be a key priority for the University. The 2025-26 budget sets aside \$405 million in funding for student support programs delivered through institutional program such as UTAPS, and locally within divisions.

The Provost has prioritized University Fund allocations towards supporting a significant increase in the base funding commitment for doctoral students to \$40,000 across all programs, additional supports to improve success in attracting research funding, facilitating the

implementation of the new Operating Agreement with the Federated Universities, and a new operational excellence fund to support the implementation of initiatives that help streamline processes and lead to efficiencies.

Budget priorities in academic divisions include, among others: managing compensation costs; hiring of tenure and teaching stream faculty; increasing graduate funding; enhancing student recruitment and student services; capital investments in teaching and research infrastructure; and expanding experiential learning opportunities.

Investments in shared services are prioritizing: additional funding for compensation increases; a new Identity Management system as part of our information security program; covering inflation on the University's world-class library collections; and brand marketing initiatives to help the University tell its story. 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.

Looking beyond 2025-26, we are anticipating revenue growth to slow to around 3% per year over the five-year plan, reflecting slowing enrolment growth and continued constraints on tuition and operating grants. Although, annual revenue growth could be significantly lower if international growth targets are not achieved. Compensation increases are planned to return to pre-Bill 124 levels. Consistent with the multi-year plan, the pension risk contingency budget will be reduced to \$50 million in 2026-27 and remain at this level going forward.

Given the more constrained revenue environment, the University must look for ways to stretch our resources further. Many initiatives are already underway in this area such as shared service hubs, consolidation of services, new tools to streamline processes and services, and new divisional budget models to further engage Chairs in budget planning. The Operational Excellence Initiative brings together experts from across the institution to support divisions with implementation of initiatives to improve service delivery and effectiveness. This work is supported by a new \$1 million Operational Excellence Fund to help with implementation costs of new initiatives.

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 86% 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 breaking the 100k mark at 102,431 undergraduate and graduate students enrolled in 91,425 FTEs of course activity in Fall 2024, a 2,593 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 3.4% in the incoming class to 17,022 in Fall 2024, though 1.4% below the plan for this year, which had assumed a bit more growth. Domestic demand was particularly strong with intake 733 above target. Unfortunately, a challenging recruitment environment contributed to lower than planned international intake at 978 below target. On a year-over-year-basis, international intake was 6% below Fall 2023; certainly not ideal but a much better result than the double-digit percent decreases reported by many other Ontario universities this year.

Retention of upper-year students continues to bounce back from the dip seen at the end of the pandemic. This exceeded the conservative assumptions in the budget plan and offset the lower than planned intakes. As a result, overall undergraduate enrolment exceeded the budget plan by 1.3% with positive variances in both domestic and international enrolment.

On January 22, 2024, the Federal Government introduced a new cap on international student permits for 2024 aimed at reducing the number of new permits issued nationally by 35%. For 2024, the cap was administered through a restriction in the number of permit applications reviewed for undergraduate studies from out of country applicants. These applicants now required a Provincial Attestation Letter (PAL) from a limited pool managed by each Province in order to be considered for a study permit. Graduate students were exempted from the cap. In 2024, the University received sufficient PALs to meet our targets, however, the new process created significant uncertainty in

international markets that likely impacted demand and contributed to the lower than planned intake this year.

As part of this initiative, the Federal Government also changed eligibility for post-graduate work permits (PGWP) for college programs, making graduates from public-private partnerships ineligible for a PGWP. This had a major impact on demand for those programs and Ontario colleges used only about half of their allocation of PALs this year. In contrast, the University used all of our 2024 allocation of PALs.

In September 2024, the Government announced a further 10% reduction in international permits for 2025 and extended the new PAL requirement to graduate students and in-country international undergraduate applicants (ie. those who enrolled in and are applying from Canadian high schools). Our PAL allocation for 2025 should be sufficient to meet our targets although we are requesting additional PALs from the Ministry if they become available in order to provide some flexibility if conversion rates decrease. However, this new requirement adds a further complication for students applying to attend the University, which is not the target of these policy changes.

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. The University of Toronto along with Universities Canada and other peer universities continues to advocate with Immigration, Refugees & Citizenship Canada (IRCC) for the introduction of a new Recognized Institution Framework that will create a new, separate pathway for student permit processing for "recognized" institutions. This would significantly improve the experience for our students and reduce time to approval.

It is important to note that the University separately manages domestic and international enrolment spaces. Each pool has separate targets and we endeavour to fill all of our funded domestic spaces each year. **We do not fill domestic spaces with international students.** In fact, in 2024 we admitted more domestic students than funded for given the very strong demand and softening of the

international market. Although, this is only a temporary measure as we cannot sustain this growth on domestic tuition revenue alone.

Many divisions continued to experience some softening in graduate intakes again this year with overall graduate enrolment coming in 0.7% below plan, although still 1.9% higher than 2023-24. We are seeing some shifts in the market for professional masters programs and divisions are developing new programs and modifications to respond to demand. One area of significant change is in the Rotman School of Management, which is planning a new advanced standing option for the MBA (ie. shortened program) and management programs for working professionals and students from non-business backgrounds.

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 a continued impact on demand resulting from the tensions in the Canada-India relationship with applications from that country for Fall 2025 down by almost two-thirds compared to 2023. 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 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 and continues to impact the University's budget plan.

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 under the Bill 124 constraints. Negotiations with the Faculty Association on the next agreement, fully post-Bill 124, continue.

This 7% special increase was subsequently included in post-Bill 124 negotiated agreements with other employee groups and for other administrative staff. The University is anticipating that this special increase will ultimately cost about \$125 million above what was planned.

In response, divisions have had to review their hiring plans, contingencies, capital plans, and other priorities. It is taking several years for divisions to fully absorb this extraordinary increase in base costs, which is limiting funding available for other priorities. The multi-year smoothing introduced to manage this incremental cost impact to shared service budgets is requiring additional funds from the 2025-26 budget beyond what will be needed to fund next year's compensation increases.

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 fourth Strategic Mandate Agreement with the Province (SMA4) will come into effect on April 1st, 2025 and continue for five years. This follows the 2020-2025 SMA3² that introduced a new performance-based funding model. The University is currently working with the Province to finalize the SMA4, which is expected to include the following features:

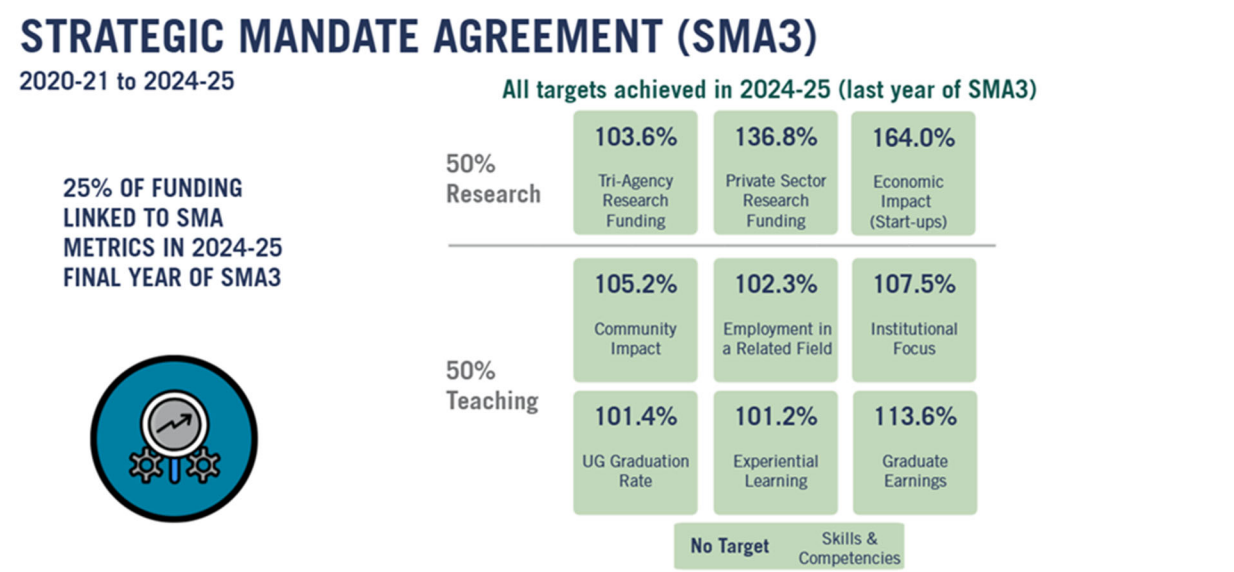
- Continuation of the SMA3 performance-based funding framework but with eight metrics, down from the 10 included in SMA3. One of the two SMA3 research metrics is being eliminated under SMA4 and the Skills & Competencies metric will be discontinued.
- Enrolment-related metrics will now be focused on domestic students and exclude international.
- 5% of funding will now be linked to meeting certain reporting deadlines, engaging with MCU on work to develop efficiencies and new skills & competencies metrics, and attesting to a commitment to research security. These elements are still under development as of the writing of this report.

The SMA performance-based funding framework will be linked to 25% of operating grant funding provided to the University in 2025-26 and 2026-27 and then increase annually to 40% by 2029-30. Under the framework, 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 University exceeded all of its metrics targets under SMA3 and does not anticipate any reductions to funding under SMA4.

The SMA3 also set out a multi-year enrolment plan where the Province held constant the level of funded domestic enrolment at the University of Toronto over the period of the agreement. The University has been eligible for full enrolment funding provided it maintained a five-year average enrolment within ±3% of its target. This excluded separately funded enrolment expansions in nursing and the Scarborough Academy of Medicine & Integrated Health discussed later in this document.

The funded enrolment corridor is not expected to change for the first two years of SMA4. However, the Government has indicated an interest in expanding enrolments in science, technology, engineering, and math (STEM) and the University has submitted a proposal to expand programs by 4,850 undergraduates and 565 masters students in areas such as engineering (including a new undergraduate biomedical engineering program), computer science, life & physical sciences, data sciences, kinesiology, and information studies. At this stage, this proposed enrolment growth has not yet been factored into the University’s long-range budget plan.

Figure 3: SMA3 Metrics Performance, Year 5 (2024-25)



² 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>

Blue Ribbon Panel and Postsecondary Education Financial Sustainability Fund

In March 2023, the Government created a Blue Ribbon Panel³ of postsecondary education experts to provide advice on securing the financial sustainability of the sector. The Panel recommended unfreezing domestic tuition, an immediate 10% increase in operating grant funding, and consideration of future enrolment growth funding to meet demand.

In response, the Government created a three-year Postsecondary Education Financial Sustainability Fund with a 7% phased-in increase to operating grants: 3% in 2024-25, 2% in 2025-26, and 2% in 2026-27. However, the Government has not yet committed to continuing this additional funding beyond 2026-27. They are planning a funding review over the next two years that could inform decisions on future funding.

Unfortunately, the Government did not follow the Panel's recommendations to unfreeze domestic tuition and instead, has extended the current freeze until at least 2026-27. While the additional operating grant funding is very welcome, it essentially offsets the additional revenue that would have been generated under a modest 3% tuition increase framework.

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 the majority of international students, non-publicly funded programs such as Executive MBA, and continuing education programs.

In 2019-20, the Ontario government required a 10 per cent cut to domestic tuition fees and has subsequently frozen fees at these lower levels out to at least 2026-27.

In 2022-23, the Government introduced flexibility to increase non-Ontario domestic tuition by 5% per year – a helpful change but limited in impact as this applies to just a small portion of the University's domestic enrolment.

In 2023-24, the Government approved multi-year plans to increase fees for some programs where they were significantly lower than the comparative sector average. This applies to our MA, MSc, and MSc in Applied Computing programs (more information is provided later in this report).

In 2024-25, total revenue from domestic enrolment (tuition and grants) was less than it was in 2018-19 in nominal dollars, without adjusting for inflation. However, this is beginning to change. Tuition from the higher than planned domestic enrolment and the new Financial Sustainability funding should put next year's domestic-related revenues just over where they were in 2018-19 next year. It is critical that this growth continues given the uncertainties with the international recruitment markets.

Figure 4: 2025-26 Domestic Tuition Fees

PROVINCIAL TUITION FEE FRAMEWORK

Freeze extended until AT LEAST 2026-27.
Ontario Resident tuition frozen since the 10% cut in 2019-20.



FREEZE
Ontario Residents

5% Increase
Undergraduate
Non-Ontario Residents



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

³ 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>

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 (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 2022-23, the Government announced \$124.2 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 roughly tripled to \$1.1 million per year, which has helped with operating costs for running these programs. We are optimistic that the Government will extend this important funding support beyond 2024-25, but they have not yet committed to this as of the writing of this report. The University also 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 expansion funding for the new Scarborough Academy of Medicine and Integrated Health (SAMIH) that will be located at the University of Toronto Scarborough (UTSC) campus. SAMIH is a collaboration between UTSC, the Temerty Faculty of Medicine, the Lawrence 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.

The home for SAMIH is currently under construction and the Academy 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.

Special Purpose Funding

In addition to the base and expansion operating grant funding described above, the Provincial Government also provides Special Purpose Funding for a number of targeted initiatives each year such as mental health support programs, accessibility & accommodation supports, campus safety, access & outreach programs, Indigenous student bursaries, and others. In total, the University received \$5.5 million in special purpose funding in 2023-24. Allocations for many of these programs are announced in-year and often flow through the restricted fund portion of the University's systems given the specific nature of the eligible expenditures. However, the annual operating budget does include a provision for Accessibility Funding, assumed to be \$3.8 million for 2025-26.

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 341 Chairs spread across three campuses and fifteen fully affiliated hospitals. Given that Chairholder salary is an eligible and common budget element, these Chairs make an important contribution to the University's operating budget. They also have a significant impact on the University's ability to recruit and retain outstanding scholars. However, since the CRC program was introduced, inflation has reduced the effective value of Chair funding by over 69%. 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 over 60%. However, in 2024, the Federal Government announced a multi-year plan to increase funding for the IPG program for research-intensive institutions like the University of Toronto. This very welcome increase is anticipated to substantially increase

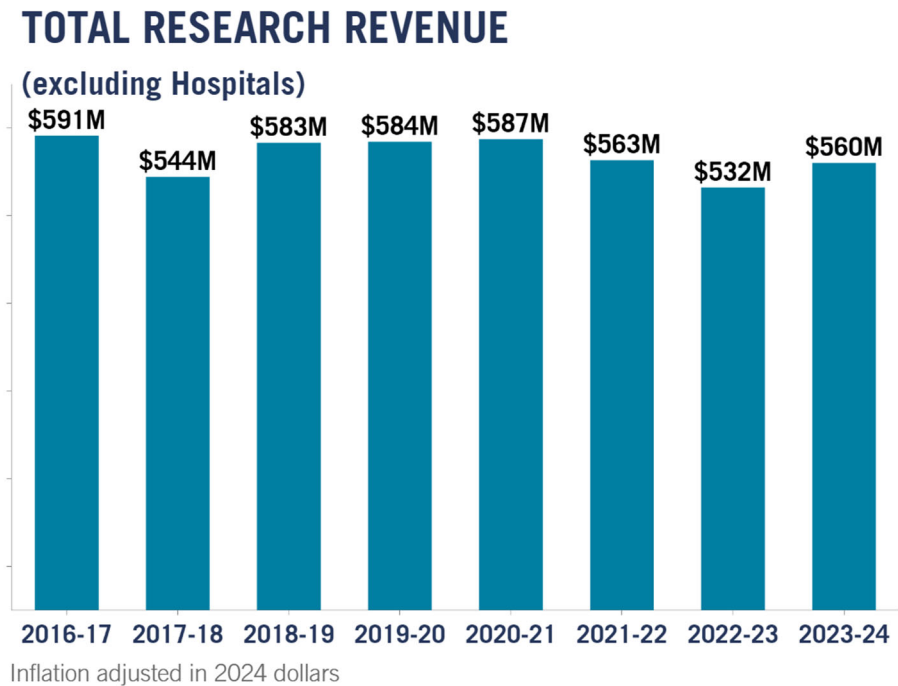
total indirect costs of research funding from the Federal Government.

The Federal Government supports graduate students by providing student scholarships on a competitive basis. Although these funds do not flow through the University’s operating 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. In July 2024, the Federal Government announced that it

would increase tri-agency doctoral scholarships to \$40,000 and masters scholarships to \$27,000, a significant investment to support students.

Similarly, the Provincial Government provides support through Ontario Graduate Scholarships and the QEII Graduate Scholarships in Science and Technology. However, these awards have remained frozen in value and the number available has not kept pace with the rapid growth in graduate enrolment.

Figure 5: Research Revenue (for reference as managed through the Restricted Fund Budget)



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-funded 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 Provost's establishment of the Advisory Group on Lifelong Learning Opportunities⁵. The group's June 2021 report includes recommendations to enhance and expand the University's lifelong learning offerings through initiatives such as a Lifelong Learning Community of Practice and micro-credentials. In 2024-25, the Provost announced the appointment of Professors Erica Walker, Dean of OISE, and Catherine Chandler-Crichlow, Dean of the School of Continuing Studies as Provostial Advisors on Lifelong Learning to build on the Advisory Group's work to leverage the expertise and systems of the School of Continuing Studies and other centres of excellence around the

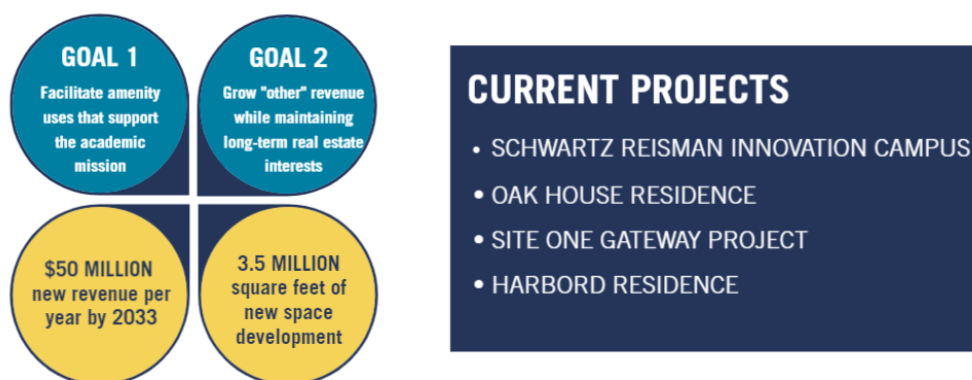
University to expand U of T's reach into the lifelong learning space.

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 facilities and services to support the academic mission and simultaneously grow revenue from sources other than enrolment. Given the challenging interest rate environment of the last few years, new developments have proceeded at a slower pace than originally planned. However, the Four Corners Strategy is anticipating initiating annual contributions to the operating budget towards academic priorities over the course of the five-year plan, starting with a \$5 million contribution in 2026-27, in addition to interest payments to the operating budget on internally issued mortgages used for Four Corners capital construction.

Current projects in various stages of planning, design, and construction include: the Oak House residence at Spadina and Sussex, scheduled to open for September 2025; a new residence on Harbord Street 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. In addition, the University is planning a major expansion of up to 5,000 units of student housing on the St. George campus with private partners over the next decade.

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

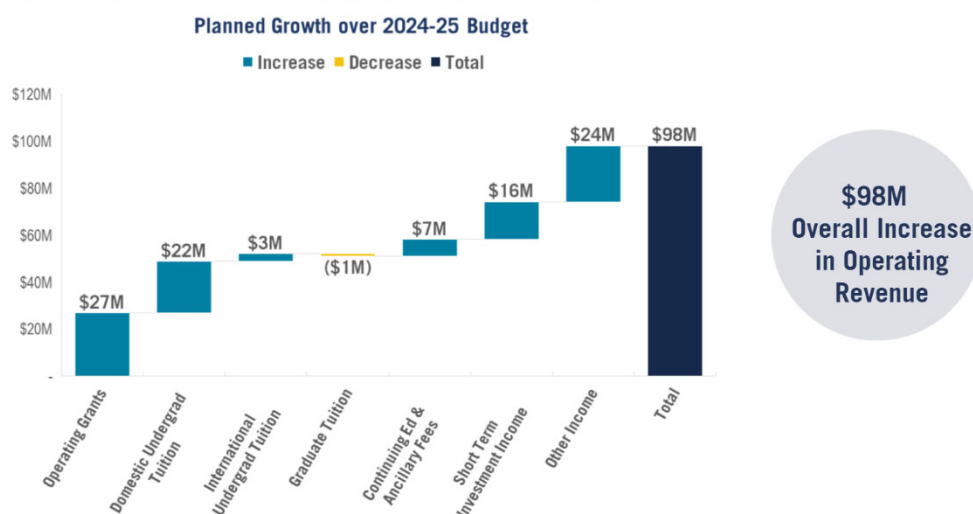
2 Budget Overview

Budget Assumptions: Enrolment and Revenue

Operating revenues are derived primarily 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 operating revenue of \$98 million in 2025-26 (2.8% over 2024-25) to total revenue of \$3.62 billion, and total growth of \$630 million over the five-year planning period. However, if planned international enrolment growth is not achieved, revenue growth would be about 1.3% in 2025-26.

Figure 7: Budgeted revenue growth

2025-26 REVENUE GROWTH BY SOURCE



Enrolment

The 2025-26 Budget assumes a small increase in undergraduate direct-entry intake of 110 students (0.7%) over Fall 2024 actuals. Domestic intake targets are unchanged for 2024 but will result in a decrease of 733 in the incoming cohort because of the over-enrolment last year. Given the more challenging market, international intake plans are slightly reduced but still include an increase of 843 students compared to 2024 actuals. With the improved retention rates, undergraduate enrolment across all years of study is planned to increase by 836 FTEs in 2025-26.

Overall, the international student market seems to have stabilized somewhat with applications at a similar level as last year as of January 2025. However, within these

numbers, applications from international students enrolled in Canadian high schools are up significantly, offsetting a decline in out-of-country applicants. This is reasonably positive news following declines in applications over the last two years, but the decrease in out-of-country applicants likely reflects damage done to Canada's reputation by the recent changes to immigration policies. Divisions are actively engaging with prospective students to maximize yields and limit melt over the summer and are optimistic that their plans can be met from this pool. They are strategically deploying the substantial investments in International Scholars awards (discussed later in this report) to further diversification goals and meet intake targets.

Domestic applications are very strong so far this cycle with a 10% increase in applicants as of January building on the

record number of domestic applications received last year. Under the SMA plan, domestic undergraduate enrolment will be maintained within the flexibility of the fixed provincial funding envelope, excluding the targeted expansion programs in nursing, medicine, and SAMIH that will be funded separately. However, the flow-through of the higher than planned incoming cohort in Fall 2024 will temporarily put us slightly over our corridor ceiling. While we are pleased to see the strong demand from students, this additional domestic enrolment does not come with any operating grant funding so we cannot maintain this level of intake without additional funded spaces.

Domestic enrolment is projected to increase by 519 FTEs over the next five years, reflecting the limits of our funded corridor and SAMIH expansion funding. However, the University has capacity for additional domestic growth if the Government provides expansion funding. This is a key

point of advocacy for SMA4. Divisional plans also include growth of about 1,700 FTE international undergraduate students over the planning period, including growth on all three campuses. These plans would increase international enrolment slightly to 31.6% 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). Funding for further graduate growth has been frozen during SMA3 but there is demand for another 1,700 graduate spaces beyond our current funded levels. Funding for these spaces remains a point of advocacy in negotiations with the Province and there have been some signals that growth in STEM disciplines may be available during SMA4.

Table 1: Enrolment (Full-time Equivalent) by Domestic-International Mix, 2024-25 and Planned to 2029-30

	2024-25	2025-26P	2026-27P	2027-28P	2028-29P	2029-30P
UG Domestic	49,195	49,915	50,245	50,435	49,739	49,714
UG International	21,240	21,355	21,856	22,278	22,802	22,937
% International	30.2%	30.0%	30.3%	30.6%	31.4%	31.6%
Grad Domestic	14,975	15,434	15,855	16,321	16,589	16,914
Grad International	5,836	5,711	5,740	5,814	5,822	5,863
% International	28.0%	27.0%	26.6%	26.3%	26.0%	25.7%
Total FTE	91,245	92,415	93,697	94,848	94,953	95,429

Table 2: Enrolment (Full-time Equivalents) by Degree Type, 2024-25 and Planned to 2029-30

	2024-25	2025-26P	2026-27P	2027-28P	2028-29P	2029-30P
UG St. George	44,486	44,647	44,574	44,620	44,021	44,035
UG UTM	13,836	13,655	13,837	13,744	13,683	13,672
UG UTSC	12,112	12,969	13,691	14,349	14,837	14,944
Total Undergraduate	70,434	71,270	72,102	72,713	72,542	72,651
% Undergraduate	77.2%	77.1%	77.0%	76.7%	76.4%	76.1%
Profess. Master's	10,132	10,331	10,642	10,917	10,977	11,072
Doc. Str. Master's	2,600	2,730	2,851	2,931	2,980	3,003
Doctoral	8,079	8,084	8,103	8,288	8,454	8,703
Total Graduate	20,811	21,144	21,595	22,135	22,412	22,778
% Graduate	22.8%	22.9%	23.0%	23.3%	23.6%	23.9%
Total FTE	91,245	92,415	93,697	94,848	94,953	95,429

Tables 1 and 2 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 2024-25 Enrolment Report.

Operating Grants

Operating grants currently comprise 20% of the University's operating budget, the lowest proportion of government funding for any major publicly funded university in the country. Details of operating grants are included in Appendix B, Schedule 2. Based on information provided so far, under SMA4, base operating grant funding is expected to remain frozen over the planning period, with a shift in the balance between enrolment-based and differentiation-based funding envelopes. Under the Province's current plan, 25% of total operating grant funding will be linked to the SMA4 performance metrics in 2025-26 and 2026-27 and then increase annually to 40% by 2029-30. Given the University of Toronto's strong performance, the long-range budget guidelines assume retention of all performance-based funding throughout the planning period.

The budget assumes the following for provincial operating grants:

- Base operating grants will remain stable at approximately \$660 million annually with 25% of total funding linked to SMA4 performance metrics in 2025-26, ultimately increasing to 40% by 2029-30.
- The Postsecondary Financial Sustainability Fund will provide \$33.9 million in 2025-26, increasing to \$48 million in 2026-27 as per the Government's announced plan. The long-range plan assumes continuation of this funding at \$48 million beyond 2026-27, and this continues to be a point of advocacy with the Government.
- Operating grants will continue to be reduced 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 (\$1.3 million on top of base funding).
- Funding for the SAMIH and medical enrolment expansions will rollout as planned, growing from \$12.5 million in 2025-26 to \$26 million in 2029-30 on top of base funding.

While the University is advocating for additional domestic enrolment growth funding in STEM fields, this has not yet been incorporated into the long-range enrolment or budget plans.

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, the Government has extended the freeze on domestic Ontario resident tuition fees until at least 2026-27. As a result, the Budget assumes continuation of the freeze for this group, while tuition for non-Ontario residents in undergraduate programs will increase by 5%, consistent with the frameworks in place since 2021-22. The increase in Non-Ontario Resident undergraduate tuition will provide about \$5 million in revenue growth in 2025-26.

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. Consistent with our multi-year plan, tuition for incoming students in these programs will be increased by 7.5% in 2025-26. Tuition increases for continuing students will be limited to 5% under the University's fee level commitment.

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 3% in 2025-26, while fee increases in other programs vary according to their local factors. Overall, the average tuition increase for international students will be 2.9% across all undergraduate and graduate programs. Details on proposed tuition fee increases by program can be found in the 2025-26 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, 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 341 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 341 Canada Research Chairs (both campus-based and hospital-based) in each year of the planning period. However, a national reallocation is anticipated for 2028 that may result in a small reduction to the allocation for the University and our hospital partners. This will be reflected in future updates of the long-range plan.

The budget assumes a recovery from the Federal Government's indirect cost of research funding programs of \$26.7 million in 2025-26, including the University's anticipated share of the recently announced IPG funding increase (\$1.3 million increase projected for 2025-26).

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 \$24 million in 2025-26 (from \$19 million planned for 2024-25). 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 and Innovation works closely with academic divisions to ensure awareness of this guideline given the direct impact on their operating budgets from this revenue source.

In 2023, the University was awarded a \$200 million grant under the Canada First Research Excellence Fund (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 annual indirect costs of research support for the CFREF program are managed outside of the primary Federal Government's program and is included in the other research overhead revenues described above.

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.

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

Investments and Other Income

The University of Toronto has many generous friends and benefactors, who have contributed total endowments in excess of \$3.62 billion (fair value at April 30, 2024). Endowment income is highly targeted and the portion that is included in the operating budget is directed primarily to student financial support and to the support of endowed chairs, representing a modest but important 2.9% of the University's total operating revenue in 2025-26. 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, 2024, the endowment held a reserve of \$543 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 had a very strong year, driven largely by outperformance of the world's largest and most influential technology companies. The University's diversified LTCAP portfolio has also performed well, although private investment valuations have not kept up with the continued strong and highly concentrated returns in public equity markets. LTCAP returns from May to November 2024 were approximately 10.0%, which is above the target return of 4% plus CPI.

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 \$10.63 per unit this year. This represents a 6.6% increase over the April 2024 payout. If investment returns remain unchanged for the rest of the year, the combined impact of inflation and the endowment payout would increase the reserve for preservation of capital above inflation to approximately \$561 million.

In 2024, the University introduced a new advancement investment model to scale up the University's capacity to meet its fundraising goals, while reducing pressure on the operating budget. This Advancement Investment Model (AIM) sets aside a modest portion of the endowment payout (0.26% out of the target 4.0% annual distribution) to invest in fundraising and engagement growth and deepen the impact of philanthropy for the University community. For 2025-26, the projected payout rate would result in \$69 million for student financial support, \$26 million for endowed chairs, and \$8 million for AIM, which is reflected in the operating budget. The actual payout rate per unit will be determined and announced in March 2025. 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 relatively small but growing portion of total operating revenue (3.6%) 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 3.00% throughout the planning period, while the medium-term rate of return is expected to remain stable at 3.20%.

The 2025-26 Budget assumes \$130 million in revenue from this source, a 14% increase over the 2024-25 budget.

The University is also planning on other income of \$167 million in 2025-26 from sources such as application fee revenue, service charges on overdue accounts, and revenue collected directly by divisions for general sales and services.

Figure 8

ENDOWMENTS
AT FAIR VALUE

\$3.62 BILLION
APRIL 30, 2024

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

STUDENT AID
\$1.56B (43%)

CHAIRS & PROFESSORSHIPS
\$1.05B (29%)

ACADEMIC PROGRAMS
\$630M (17%)

RESEARCH
\$384M (11%)

Budget Assumptions:

Expenditures

Commensurate with revenue increases, total expenditure plans are projected to increase by 2.8% from \$3.52 billion in 2024-25 to \$3.62 billion in 2025-26. 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 as necessary 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 66% 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 above, last year, 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 unionized and administrative staff as part of a total 9% increase for these groups over the course of 2023-24 and 2024-25 (timing varies according to expiration of previous agreements).

These extraordinary increases have outpaced revenue growth and are continuing to have a significant impact on divisions, impacting other priorities over multiple years as

they absorb these costs into their base budgets. While negotiations with the Faculty Association continue, the majority of unionized employee groups have agreed to a framework of a 2% ATB increase followed by 1.8% in the years following the large increases, more in-line with historical trends. The 2025-26 plan assumes compensation costs will increase to \$2.38 billion, an \$85 million increase over the prior year budget. This includes a \$95 million increase in anticipated salary and benefit costs, 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 cases where there is no agreement in place, divisions plan for compensation increases within the context of the University's constrained revenues. If compensation increases result in an overall cost greater than planned by a division, the division will be required to reallocate resources or to implement cost containment measures. The same framework applies to planning for compensation increases for shared service divisions.
- The standard benefit rate (SBR) will increase to 25% for appointed staff and 10.5% for non-appointed staff in 2025-26. The increases are required to fund pressures on the cost of legislated and negotiated benefits.

Figure 9

COMPENSATION

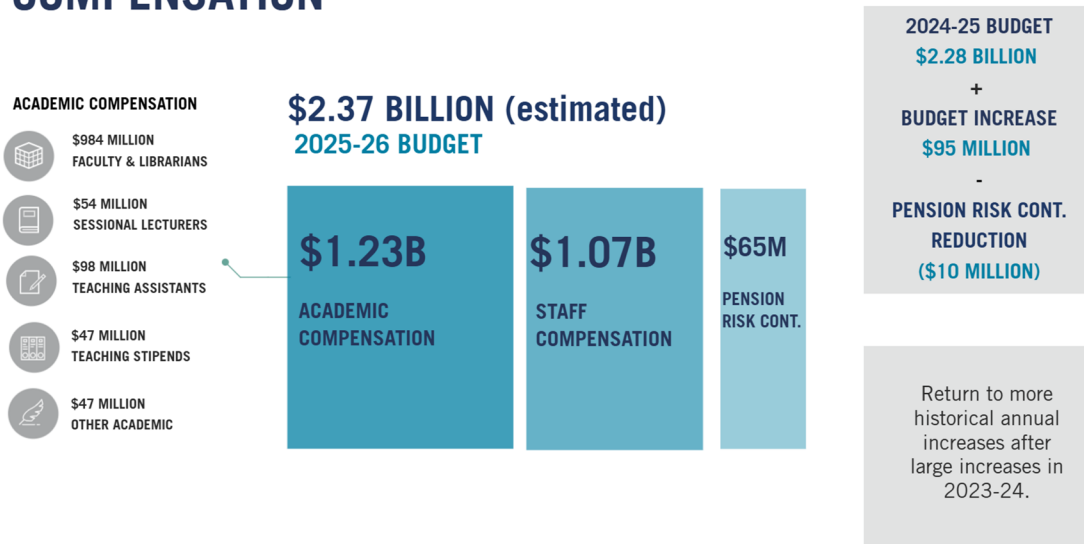


Table 3: Collective Agreement Expiry Dates

Agreement	Expiry	Agreement	Expiry
University of Toronto Faculty Association	Jun 2023	IATSE 58: Stage Employees at Hart House	Aug 2026
USW 1998: Administrative and Technical Staff	Jun 2026	CUPE 2484: Day Care Workers	Jun 2026
USW 1998: College Residence Dons	Dec 2024	OPSEU 519: Campus Police	Jun 2026
CUPE 3902U1: TAs, Course Instructors	Dec 2026	OPSEU 578: Research Officers & Assistants at OISE	Jun 2026
CUPE 3902U3: Sessional Instructors	Aug 2024	CAW 27: Carpenters	Apr 2022
CUPE 3902U5: Postdoctoral Fellows	Dec 2025	Unifor 2003: Engineers	Apr 2027
CUPE 3092U6: New College IFP Instructors	Dec 2024	IBEW 353: Electricians	Apr 2027
CUPE 3902U7: Graduate Assistants at OISE	Aug 2024	IBEW 353: Locksmiths	Apr 2027
CUPE 3261: Service Workers	Jun 2026	IBEW 353: Machinists	Apr 2027
CUPE 3261: 89 Chestnut	Dec 2026	SMWIA 30: Sheet Metal Workers	Apr 2027
CUPE 1230: Library Workers	Jun 2026	UA 46: Plumbers	May 2027

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 or 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 \$75.4 million to \$65.4 million in 2025-26 and then to \$50 million in 2026-27 and remain at this level going forward. This will generate a pension risk reserve of \$425 million for one-time lump sum transfers by 2029-30, 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). University Fund allocations are determined annually so incremental funding generated from future revenue growth beyond 2025-26 is included separately on the University Fund budget line and not included in Academic Expense Budgets.

Academic divisional plans include hiring of tenure and teaching stream faculty; enhancement of student services; 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 increased doctoral student funding. 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 2025-26 is \$21.8 million, including \$8.7 million from incremental revenue and \$13.1 million of prior year one-time-only funds that are available for re-allocation. 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 which were successfully renewed in June 2024. Under the new agreements, the University has agreed to increase the Block Grant to reflect current costs and service expectations.

University-wide and campus costs in 2025-26 will total \$851 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 \$260 million across all three campuses for 2025-26. Under the University's budget model, academic divisions are responsible for covering the operating costs of their space. Utilities costs are expected to increase next year and the 2025-26 budget includes \$2 million in additional funding for this.

Library costs are the second largest category at \$133 million for 2025-26, 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 \$284 million for 2025-26, 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 \$80 million in 2025-26.

University-wide expenses also include \$63 million in special initiative funds held by Vice-Presidents for distribution to academic divisions throughout the year, such as the International Fund, Major Research Project Management Fund, Cross-Divisional Research Initiatives Fund, Provost's Matching Fund, Instructional Technology Fund, and the 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:

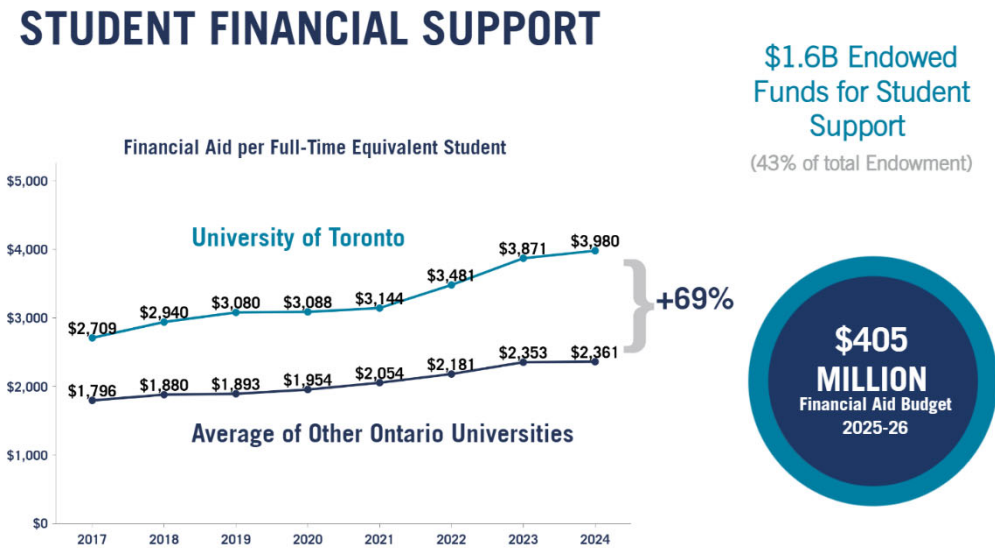
- Canada Research Chair revenue flowing to partner hospitals
- Provincial grant revenue flowing to the Toronto School of Theology
- Grant and tuition revenue flowing to the Michener Institute, Sheridan College, and Centennial College with which the University offers joint programs

Student Financial Support

A breakdown of the proposed student financial support budget plan for 2025-26 to 2029-30 is shown in Appendix B, Schedule 3. Total spending is projected at \$405 million for 2025-26. Note that this amount excludes external funding and internal employment income for doctoral stream graduate students. The majority of student financial support is derived from operating funds, with \$69 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 support and graduate student funding programs is provided in the Annual Report on Student Financial Support 2023-24. A discussion of the relationship between tuition fees and student financial assistance is also included later in this report.

Figure 10: Student Financial Support



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 2025-26 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 2025-26 Operating Budget assumes the following:

- \$59 million will be spent on capital projects from current year revenues.
- \$64 million of current year revenues will be spent on items that will be capitalized (e.g. equipment, furniture, etc.).
- \$40 million will be set aside for future major capital projects.
- \$15 million will be set aside in reserves for other priorities.
- \$65 million will be set aside in a pension risk contingency reserve and will not be expensed in 2025-26.

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 \$200 million in the Operating Fund for 2025-26.

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 2025-26. 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 \$27 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. Similarly, 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 financial support and endowed chairs that is reflected in the Operating Budget. The projection of \$766 million revenue and \$703 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 \$106 million and expenses at \$217 million, for a net loss of (\$111) million in 2025-26. 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 consolidated net income of \$178 million or 3.8% in 2025-26 across the four funds, exceeding the Provincial Government's minimum threshold of 1.5%. However, it is important to note that this is an accounting view of the University's finances that 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.

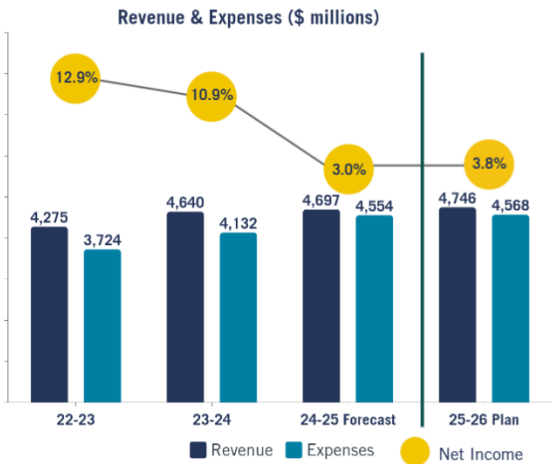
The operating fund spending plans reflect the institutional and divisional priorities for the coming year, which include substantial investments into capital projects to address deferred maintenance across all three campuses, renew smaller spaces, fund construction of major capital projects such as SAMIH, and set aside reserves for future major capital projects. 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 11: 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.

3.8% Planned 2025-26 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 support and is guided by the 1998 Governing Council Policy on Student Financial Support, which will continue to drive funding for need-based financial support 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.

Undergraduate & Professional Programs Financial Assistance

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 10,000 students in 2023-24. 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 tailored approach to providing assistance. Divisional programs are also supported where necessary by access to an institutionally negotiated line of credit.

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. This has allowed for a much more targeted allocation of UTAPS support focused on the students who need it most.

University practice has been to link the change in the UTAPS budget to the domestic fee framework. While tuition for Ontario resident students remains frozen, increases to non-Ontario resident tuition and growth in the domestic population will increase need for UTAPS support. In response, the 2025-26 budget includes a 3% increase to UTAPS bringing it to \$41 million, which is then topped up by about \$2 million in funding from endowments 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.

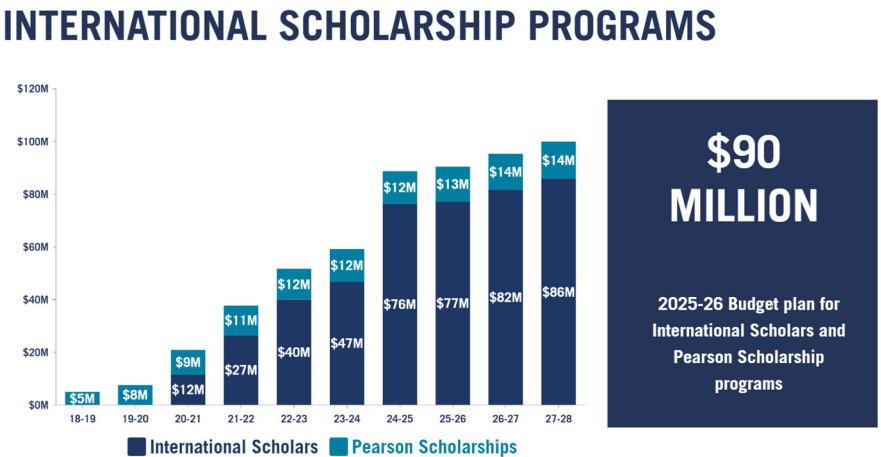
The combination of university and provincial student financial support programs enhances access to the University's excellent education opportunities for a wide array of students. For example, students who receive OSAP typically only pay a fraction of the posted tuition and fees, with the average undergraduate having a net tuition (after OSAP and University grants are factored in) of 32% in 2023-24. 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.

Additional information on the University's programs and OSAP can be found in the 2023-24 Student Financial Support 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 3.1% in 2025-26 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 2025-26 Budget sets aside \$90 million for the International Scholars program and the full-ride Pearson Scholarship program for exceptional international students.

Figure 12: International Undergraduate Scholarships



Graduate Funding and Increase to Doctoral Funding Commitment

The University provides a base funding commitment for research stream graduate students to cover their tuition fees and provide a stipend for living costs. For most programs, funding is typically provided for up to five years of study which may include a year at the masters level in some programs. Students enrolled during these years are considered to be in the “funded cohort”. Separate programs such as the Doctoral Completion Awards can provide additional assistance for students who require longer to complete their program.

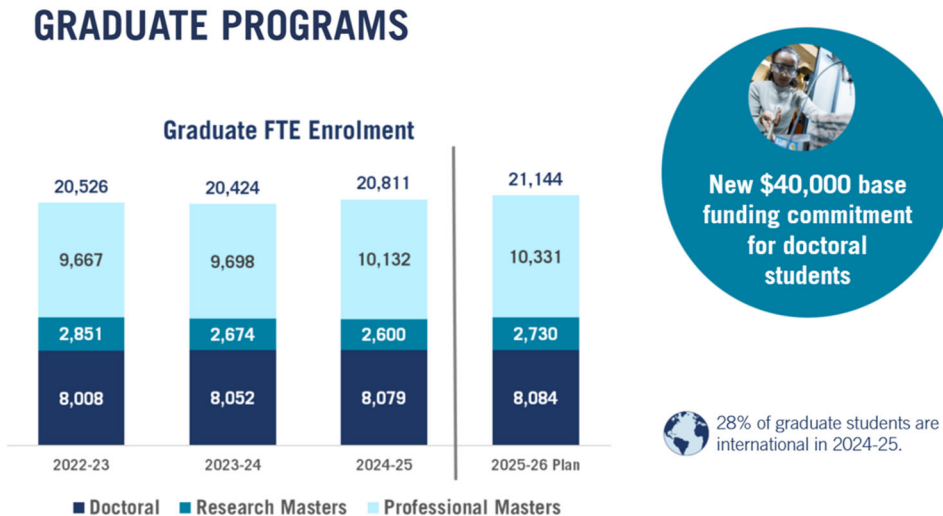
The base funding commitment varies by program, but currently ranges between about \$25,000 and \$40,000 including tuition support, with a few programs exceeding this level. Funding packages can be comprised of a variety of sources including UofT Fellowships, scholarships & awards, research assistantships, employment income (e.g. Teaching Assistantships), and external sponsorships for

some international students. Fellowships, scholarships, and some awards are typically reported as financial assistance expenses in the operating budget while employment income is included as a compensation expense. In total, University of Toronto graduate students received \$411 million in funding support in 2023-24.

Under the Provost’s priority to Empower Research Trainees and in recognition of the increasing costs to live in the GTA, the University will increase the base funding commitment for doctoral students to \$40,000 across all programs as of 2025-26. Under this initiative, doctoral students will receive at least this amount of funding to support them in their studies while they are in the funded cohort. Students continue to have the opportunity to earn additional income beyond this level.

This initiative is anticipated to cost approximately \$15 million annually beyond the cost of funding currently provided from the operating budget. Divisions have incorporated this into their plans for next year and the Provost has allocated \$10 million from the University Fund to help divisions support this priority.

Figure 13: Graduate Enrolment and Funding



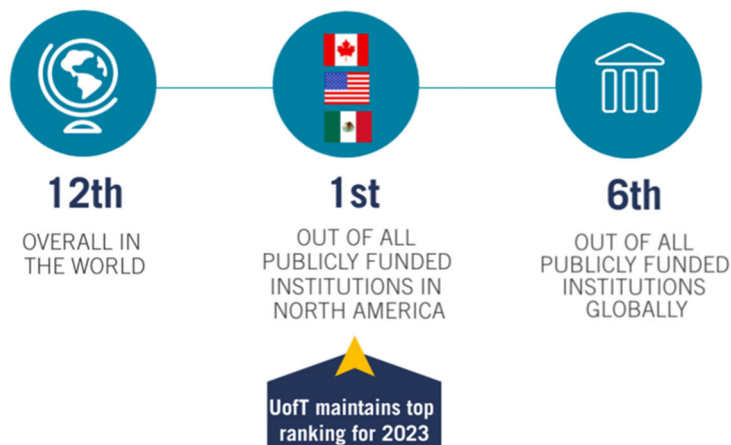
Employability

We recognize that an education at the University of Toronto is a significant investment of time and resources, and results in 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 14: 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 slowing revenue growth and inflationary pressures on expenses. Within this context of fiscal restraint, revenue growth in 2025-26 will be used to cover inflationary costs, increase student financial support, enhance academic programming and delivery, improve our ability to access research funding programs, and invest in initiatives to provide more efficient and effective services.

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 new incremental operating revenue, taking into consideration the divisional and University-wide academic priorities emerging from discussions during annual budget reviews. In 2025-26, the total amount available for allocation is \$21.8 million; including \$8.7 million from incremental revenue and \$13.1 million of prior year one-time only funds that are available for re-allocation. The Provost has made allocations across three categories:

Student Success (\$10.8 million)

- \$10.0 million in base funding to divisions to support implementation of the Provost's priority to increase the doctoral (PhD & SJD) student funding commitment to \$40,000 across all divisions.
- \$250k in base funding to support an increase in funding for Doctor of Musical Arts students who receive funding outside of the doctoral funding commitment.
- \$500k in base funding for a new excellence award available to high-achieving doctoral students.

Research & Innovation (\$5.7 million)

- \$1.7 million in base funding to support divisions with the indirect costs of research.
- \$1.3 million OTO for three years for a new initiative to provide direct supports to divisions to increase their success in tri-agency funding programs.

- \$1.5 million OTO for three years for additional research supports.
- \$600k OTO for two years to develop additional supports for Principal Investigators in accessing complex international funding programs such as Horizon Europe, NIH, and NFS.
- \$300k OTO for three years to provide additional operating support to the Black Researchers Network.
- \$200k in base funding to support research computation and digital systems strategies.
- \$140k in additional base funding to increase the support provided through the Provost's Postdoctoral Fellowship Program that supports Indigenous and Black postdoc researchers.

Investing in Divisional Priorities (\$5.3 million)

- \$4.3 million in support to divisions for their priorities as well as the increased costs of the new Operating Agreement with our Federated University partners.
- \$1.0 million to create a new Operational Excellence Fund that will support divisions with implementation of local initiatives in this area.

Priorities in Academic Divisions

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

- Continued focus on student recruitment with targeted outreach to improve yields and reduce melt and investments in scholarships to reduce barriers.
- New faculty hiring across many divisions to maintain the high quality of the academic and research mission, expand diversity, and build new programs in emerging areas. However, the extraordinary increases in compensation costs post-Bill 124 are limiting budget flexibility and divisions have had to scale back their plans. As such, divisional plans include adding approximately 15 incremental faculty positions in 2025-26, although, some of these may be delayed as divisions manage inflationary and other pressures on expenses within constrained revenues.
- Additional funding for student financial support programs including resources to meet the goal of increasing the base funding commitment for doctoral students to \$40,000.
- Continued enhancement of academic programming to reflect faculty-driven pedagogical innovation and respond to student demand. Examples include significant changes to graduate management programs to introduce shorter cycle programs and new offerings for students without a business undergraduate; changes to the PharmD program to compress it into three years; new academic programs focused on interdisciplinarity, data sciences and health sciences; expanded experiential learning opportunities; and exploration of new micro-credentials. Many divisions also continue to work to integrate new AI concepts and tools into their programming.
- Construction of new academic infrastructure continues to be a priority, such as the Woodsworth Academic Tower, Academic Wood Tower, Lash Miller expansion, and the Indigenous House at UTSC, as well as renewal of classrooms and lab spaces across all three campuses.
- The Faculty of Arts & Science is introducing a new budget model that will improve engagement of Chairs in the budget planning of the Faculty.
- Advancing access and opportunities to students from diverse backgrounds, for example 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

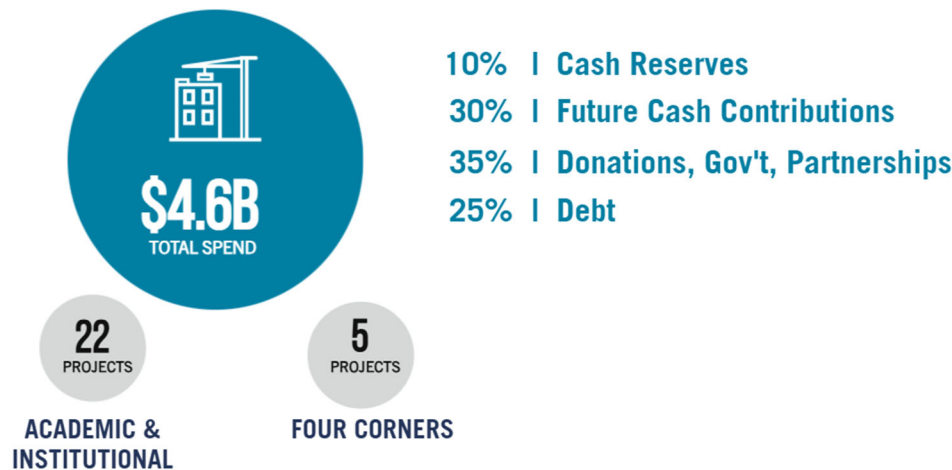
Shared Service Portfolios

Funding to cover the extraordinary post-Bill 124 compensation increases continues to impact the allocations to shared services for 2025-26 and put pressure on funding available for other priorities. In addition, inflation on utilities, software systems, and other expenses is expected to be significant next year. This has severely limited funding for new initiatives. Other funding priorities for next year include:

- Increased investment in the University's SecureTogether information security programs to mitigate risks facing the University's systems. The focus for 2025-26 will be on a new Identity Management system that will underpin many institutional systems.
- Implementation of a new travel and expense claim system which will lead to significant savings in administrative time that can be redirected towards higher priorities.
- Development of the new Employee Central system which will bring together multiple HR processes and create opportunities for more efficient service delivery.
- Funding for inflationary pressures on electronic library acquisitions.
- Additional staffing in our campus safety operations to improve our ability plan and execute safe responses to incidents on our campuses.
- Additional staffing in our workplace investigations unit to help manage an increase in cases that we have seen over the last five years.
- Brand marketing initiatives to help the University tell our story, and tools to help us monitor the impact of our communications initiatives and inform future plans.

Figure 15: 5-Year Capital Plan

CAPITAL PROJECTS & PLANNED INVESTMENTS
5 YEAR PROJECTION



	Planned Projects	Estimated Cost
Academic	15	\$2.2B
Institutional	7	\$0.6B
Four Corners	5	\$1.8B
Total	27	\$4.6B

Capital Projects

The University continues to have ambitious plans for new and renewed capital infrastructure across our three campuses with \$4.6 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; Phase IX residence at UTM; and the Indigenous House project and SAMIH at UTSC.

A total of 27 future major capital projects are in various stages of planning for academic, institutional, and ancillary spaces. This includes future academic capital projects such as 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; a new Indigenous build and campus heart renewal project 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 on-going careful review of priorities and timing of planned projects. This is discussed further in the section on Risk.

Inter-fund Transfers

Within the approved budget process, the Provost has discretion to make allocations from operating funds to cover costs in ancillary or restricted funds where those expenditures support academic initiatives. In keeping with the Policy on Inter-fund Transfers, decisions for the commitment of operating funds for ancillary or restricted fund purposes do not need further approval when they are approved within the annual budget process.

The University has had significant success in seeking external donations to enhance academic initiatives by establishing matching programs to create endowments and other trust funds. To meet these matching commitments, some divisions have earmarked ongoing operating funds within their budgets to match the annual payout while others have sought to use operating funds to increase the endowed capital through a match. The 2025-26 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 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. As of April 2024, divisions had set aside \$25.3 million in this matching reserve which is available for future opportunities to match endowment gifts.

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

Over the course of 2024, we have seen a general easing of CPI inflation which ended the year at 1.8% in December 2024⁷, down from the elevated levels in 2022 and 2023. This is taking some pressure off of the increasing costs of the goods and services that the University purchases.

In January 2025, the Bank of Canada projected that inflation would increase slightly to 2.4% in 2025, driven, in part, by the increased cost of imports with the lower Canadian dollar⁸. However, this does not yet factor in any impacts from a potential trade dispute with the United States which could materially impact price inflation in both countries.

In the October 2024 Ontario Fall Economic Statement⁹, the Provincial Government projected a \$6.6 billion deficit for 2024-25, followed by a \$1.5 billion deficit for 2025-26 before moving into a small surplus position in 2026-27. This improving fiscal situation is positive news for the sector and may present opportunities for new investments in postsecondary education. As noted earlier in this document, the University is seeing extraordinary demand from domestic applicants and is ready to expand our programs to admit more students if the Government will provide additional funded spaces.

On January 29, it was announced that Ontario will have an early provincial election in late February 2025. It is unclear as of the writing of this report what impact this may have on the post-secondary sector, as a new government may have different funding priorities.

Figure 16: Inflation

INFLATION

1.8%
PER YEAR

**ANNUAL INFLATION
ON CPI (DEC 2024)**



⁷ 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>

⁸ Bank of Canada January 2025 Monetary Policy Report <https://www.bankofcanada.ca/publications/mpr/mpr-2025-01-29/>

⁹ 2024 Economic Outlook and Fiscal Review <https://budget.ontario.ca/2024/fallstatement/index.html>

Figure 17: International Recruitment

Undergraduate International Recruitment & Diversification

RISKS

Geopolitical tensions
Changing Immigration Policies
Provincial Attestation Letters (PALs)

STRATEGIES

Engaged recruitment activities in local markets
Diversification
International Scholars
Melt reduction strategies
Advocacy for Recognized Institutions Framework

Budget plan includes international intake growth of 843 students over 2024.

\$54 million risk



In Fall 2024, UofT registered 40 or more new students from 16 separate countries (up from 7 countries in 2016)

and less than 50% from any single country

International Recruitment and Study 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 30.2% 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 to 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 2024 incoming class of undergraduate

students came from 134 countries, with less than half from any single source.

The Federal Government's policy changes to limit international study permits represents a risk to the University's ability to recruit exceptional students from around the world. The 2025-26 Budget plan includes growth of 843 international students into our direct-entry programs, down slightly from our plan in 2024. While we have received sufficient Provincial Attestation Letters (PALs) to meet our targets, the multiple changes to Canada's immigration policies are impacting Canada's reputation around the world which could impact our ability to meet our growth target. The University faces a risk to our 2025-26 budget plan of about \$54 million if intake is limited to Fall 2024 levels.

Our expert recruiters are directly engaged in local markets to promote the University and help with questions around immigration policies to ensure that prospective students know they can still attend the University of Toronto. And divisions are deeply engaged in anti-melt strategies to connect with prospective students and ensure that those that accept an offer ultimately decide to join the University in the Fall.

Figure 18: Student Housing



Student Housing

For 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 at the Federated Universities, and another 1,100 spaces in Grad House and Student Family Housing. Another 1,250 spaces are under construction including the Oak House residence at Spadina and Sussex (500 spaces) that will open for September 2025, the Lawson Centre for Sustainability at Trinity College (350), and the Phase IX residence at UTM (400).

Our first priority for housing each year is to meet our 1st year guarantee requirements, but this leaves significant unmet demand for housing from upper year undergraduates and graduate students. Following the success of the purchase of a 20% leasehold interest in the CampusOne residence on College Street and our experiences working with partners on the Oak House residence (Daniels) and UTSC's Harmony Commons (Fengate), the University is embarking on a new expansion of student housing with private partners. Over the next decade, we are planning to build up to 5,000 new spaces on and in close proximity to our campuses, leveraging the value of our locations and favourable planning regulations.

Costs of Capital Construction

Construction activity in Toronto continues to be at very high levels and the cost of construction has risen accordingly. In the second quarter of 2024, Statistics Canada reported a 40% increase in the Non-Residential Building Construction Index for Toronto since Q1 2021¹⁰. 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, the increased interest rate environment has contributed to a slowing of new project starts in the city and led to renewed interest from contractors for institutional projects. While annual inflation on the Non-Residential Building Construction Price Index still outpaces general CPI inflation, it has continued to slow over the last year, down to 4.8% as of Q2 2024, significantly lower than 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.

¹⁰ 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 2024-25 Report on Deferred Maintenance, the University's total deferred maintenance liability on academic and administrative buildings presently stands at \$1.5 billion. Each year, new building audit data provide updated information on the condition of University facilities and deficiencies are prioritized based on the urgency with which they have to be addressed.

Funding for deferred maintenance has been a significant budget priority over the last decade leading to a doubling of the funding for St. George projects since 2015-16, along with significant investments by UTM and UTSC. However, due to aging infrastructure and construction cost inflations, these increases have not been able to keep pace with the growing liability.

To address critical immediate needs and bend the curve on the growth in our deferred maintenance liability, the University is planning a major 3-year push on deferred maintenance spending. A total of \$350 million in projects is planned over the next three years across all three campuses. This will be funded from a combination of \$100 million cash and a \$250 million debt envelope that will be converted to a 25-year mortgage at completion of the projects. Both the cash contribution and the annual debt service payments will be funded from the operating budget provision for deferred maintenance.

The 2025-26 operating budget sets aside \$49.2 million for deferred maintenance across all three campuses which is augmented by funds available through the provincial Facilities Renewal Program (FRP) program (\$11.6 million in 2024-25). Note that this is higher than reported in past years as UTM has repositioned a significant portion of its planned infrastructure spending as for deferred maintenance to better reflect the purpose of these funds.

Cash flow will be carefully managed during the major deferred maintenance program to leave some funding available each year to address unexpected failures. At project completion, debt service on the long-term mortgage would tie up about \$17 million per year of the St. George deferred maintenance budget at a 7% hurdle rate which would still leave substantial funding available for future DM project needs.

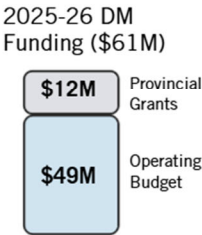
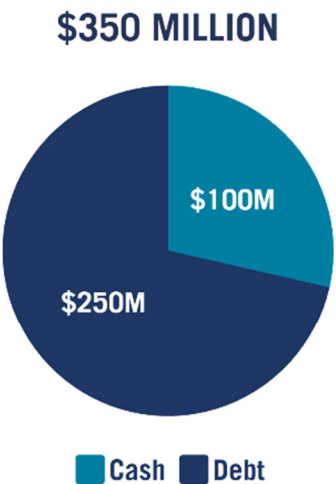
Figure 19: Deferred Maintenance

DEFERRED MAINTENANCE 3-YEAR PUSH

\$350M planned spend over three years to address critical immediate needs and bend the curve on Deferred Maintenance Liability growth.

Mix of cash and debt, funded from existing deferred maintenance budget.

\$1.5 Billion
CURRENT DEFERRED
MAINTENANCE LIABILITY



Budget Challenges

Over the last decade, the University has seen annual revenue growth of around 6% as a result of a significant expansion in enrolment and our international strategy to increase the number of top students from across the world. This extended period of growth has provided the resources to fund our key priorities but has also driven significant increases in costs for new faculty, staff, services, student support, capital construction, and infrastructure improvements. However, as enrolment growth slows and with limits on tuition fees and operating grant funding, revenue growth ahead will be much more constrained and may not be sufficient to cover inflationary pressures on expenses.

The University is actively pursuing strategies that align with the academic mission and will help to manage the gap between revenue growth and expense inflation. 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 all levels of government on investments in the sector. But it is even more important for us to look for ways to stretch our resources further 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. Some examples of initiatives include:

- A new consolidated financial services hub for the Operations & Real Estate Partnerships division that will provide a learning opportunity and a model for future initiatives in this area.

- Consolidation of back-office services for small, shared service divisions.
- Consolidation of IT services across the Temerty Faculty of Medicine to improve services and gain efficiencies.
- New activity-based budget models in academic divisions like the Faculty of Arts & Science, that build on the University's model and improve engagement of Chairs in the resource management and planning.
- Work with publishers to reduced inflationary pressures on library acquisitions.
- Renewal of heating, ventilation and lighting controls across buildings that is leading to reduced utilities costs.
- University-wide software license agreements to better manage inflation on critical IT tools.
- The new travel and expense system in development that is expected to free up administrative time that can be redirected to higher priorities.
- A new Employee Central system that will bring together multiple HR processes and create opportunities for more efficient service delivery.

The University has created a new Operating Excellence (OpEx) initiative that brings together experts from across the University to support divisions on opportunities to be more efficient and effective in the delivery of services. This work is informed by data from the University's multi-year participation in the UniForum benchmarking program that includes information on administrative services from universities in Canada, the UK, Australia, and New Zealand. To support this work, a new \$1 million Operational Excellence Fund is being created to help with implementation costs of new initiatives.

Figure 20: Operational Excellence Initiatives

STRETCHING OUR RESOURCES FURTHER



Balanced Budget and Operating Reserves

Looking ahead, the University continues to plan for a balanced operating budget. But what does this mean in practice? 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 fully engages divisional leaders in the connection between revenues and expenses.

Through the annual Academic Budget Reviews (ABRs), the Provost meets with each division to review their multi-year plans and discuss how their budget can support their academic priorities. There is a close review of revenue and expense assumptions and how they will continue to balance their on-going expense plans within the revenues available to them. Where there are emerging pressures outside of the control of the division, the Provost may consider targeted investments from the University Fund to help them maintain balance. The Planning & Budget Office and other institutional units provide support to divisions in this work.

As divisions hold a significant portion of the risk related to revenue generation, over time they have set aside reserves as operating contingencies to deal with possible future uncertainties. These reserves also provide them flexibility to fund "one-time-only" (OTO) initiatives such as capital investments, faculty start-up packages, and endowment matching opportunities. Reserves can also provide a source of funding to weather short-term pressures on expenses such as managing the recent large increases in compensation increases by smoothing the impact on base budgets over a few years. However, as they are a limited resource, reserves can only provide bridge funding to give time for more permanent changes to revenue or expense plans.

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 works closely with divisions to ensure that operating reserves are managed within this guideline and that resources are fully utilized to meet divisional and institutional priorities.

Summary

The University continues to plan for a balanced budget, but we are now in a new planning environment with more constraints on revenue growth. Demand for our programs continues to be strong with deep domestic and international undergraduate applicant pools, although changes to Canada's immigration policies are creating uncertainty with international recruitment.

Over the next five years, the University plans to add about 500 additional domestic undergraduate spaces, primarily through the funded nursing, medicine, and SAMIH expansions. We have the capacity to expand further if the Government provides additional funded spaces. International undergraduate enrolment will increase by about 1,700 over the next five years, assuming that intake targets can be met.

Domestic tuition fees for Ontario residents continue to be frozen until at least 2026-27 with some flexibility for non-Ontario Resident tuition. Additional operating grant funding provided through the Postsecondary Financial Sustainability Fund is anticipated over the next two years and is critical to help offset the impact of the continued domestic freeze. However, this funding alone is not sufficient to cover the inflationary costs of the University, so

we ultimately need to find growth in both sources of domestic-related revenues – tuition and grants.

Tuition fees for international students are set at a level that takes into consideration the full cost of providing a program and with reference to fees at peer Canadian and US universities. The average tuition increase for international students across all undergraduate and graduate programs will be 2.9% in 2025-26, including a 3% increase to fees in the direct-entry undergraduate arts & science programs.

Revenue growth in 2025-26 will be used primarily to meet compensation and inflationary pressures, and key initiatives to improve services and supports for students and invest in the infrastructure that is critical to supporting teaching, research, and the University community.

As revenue growth slows, the University will be increasing our efforts to stretch our resources further by finding more efficient and effective ways to deliver services across the institution

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 Financial Support
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 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.

Figure 21

THE BUDGET MODEL



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 (86%) of the budget allocated to academic divisions 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 2025-26 Financial Schedules

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

2025-26 to 2029-30

Projection of Operating Revenues	2024-25	2025-26	2026-27	2027-28	2028-29	2029-30
Student Fees	2,363.9	2,395.3	2,502.5	2,627.7	2,745.8	2,850.1
Prov. Gov't Grants for General Operations	685.2	712.1	731.6	735.9	738.3	738.4
Subtotal: Grants and Student Fees	3,049.2	3,107.4	3,234.1	3,363.6	3,484.0	3,588.5
Investment Income: Endowments	89.5	103.9	106.6	108.3	109.8	111.4
Investment Income: Other	114.4	130.5	140.2	143.8	145.7	156.4
Sales, Services & Sundry Income	164.1	167.2	169.8	172.6	175.7	178.8
Subtotal: Operating Revenue	3,417.2	3,509.0	3,650.7	3,788.3	3,915.2	4,035.1
Recovery from Canada Research Chair Grants	47.1	47.1	47.1	47.1	47.1	47.1
Recovery of Institutional Costs of Research	57.4	63.8	62.2	65.5	69.2	69.6
Total: Operating Revenues and Recoveries	3,521.7	3,619.9	3,760.0	3,900.9	4,031.6	4,151.8

Projection of Operating Expenses	2024-25	2025-26	2026-27	2027-28	2028-29	2029-30
Shared Service and Campus Costs	778.7	826.3	862.3	894.1	924.3	950.6
Pension Contingency Funding	75.4	65.4	50.0	50.0	50.0	50.0
Strategic Priorities Fund	17.5	25.0	32.7	32.7	32.7	32.7
U-W costs offset by shared services income	159.5	162.9	166.0	169.2	172.4	175.7
Sub-total, University-wide Costs	1,031.1	1,079.6	1,110.9	1,145.9	1,179.4	1,209.0
Academic Expense Budgets (Excl Fin. Aid)	2,060.8	2,096.2	2,182.8	2,279.0	2,368.0	2,451.1
Student Financial Support	380.2	405.3	418.0	428.0	437.6	446.1
University Fund (unallocated portion)	19.5	8.7	18.5	17.9	16.5	15.4
Flow-through to Other Institutions	30.1	30.2	29.9	30.0	30.1	30.3
Total: Operating Expenses	3,521.7	3,619.9	3,760.0	3,900.9	4,031.6	4,151.8

Schedule 2: Details of Operating Grants and Student Fees (\$ millions)**2025-26 to 2029-30**

Prov. Gov't. Grants for General Operations	2024-25	2025-26	2026-27	2027-28	2028-29	2029-30
Enrolment Based Funding	235.7	235.7	235.7	235.7	235.7	235.7
Differentiation Envelope	422.4	422.4	422.4	422.4	422.4	422.4
PSE Financial Sustainability Fund	15.4	33.9	48.0	48.0	48.0	48.0
Enrolment Expansion Funding	6.5	13.8	19.5	24.2	27.0	27.4
Clinical Education	4.6	4.8	4.8	4.8	4.8	4.8
Ontario Graduate Scholarships	10.3	10.3	10.3	10.3	10.3	10.3
Ontario Trillium Scholarships	-	-	-	-	-	-
Municipal Tax Grant	5.0	5.2	5.3	5.3	5.3	5.3
International Student Recovery	(18.3)	(17.8)	(18.2)	(18.6)	(19.0)	(19.2)
Accessibility for Students with Disabilities	3.7	3.8	3.8	3.8	3.8	3.8
Total, Gov't Grants for General Operations	685.2	712.1	731.6	735.9	738.3	738.4

Student Fees	2024-25	2025-26	2026-27	2027-28	2028-29	2029-30
For-Credit Tuition Fees	2,100.9	2,125.3	2,227.0	2,346.5	2,458.8	2,557.3
Continuing / Exec.Ed Tuition & Ancillary Fees	263.0	270.0	275.6	281.2	287.0	292.8
Total, Student Fees	2,363.9	2,395.3	2,502.5	2,627.7	2,745.8	2,850.1

Schedule 3: Details of University Wide Costs & Student Fin. Support (\$ millions) 2025-26 to 2029-30

University-Wide Costs	2024-25	2025-26	2026-27	2027-28	2028-29	2029-30
Occupancy	245.2	259.9	271.8	287.4	304.3	315.8
Information Technology	63.4	67.7	70.8	73.4	74.7	76.1
University Management	47.8	52.8	55.9	57.7	59.1	60.3
Financial Management	16.3	16.4	16.9	17.4	17.8	18.2
Human Resources	28.7	29.9	32.3	32.2	32.7	33.4
University Advancement	40.6	39.6	43.9	45.8	46.7	48.2
Central Library	130.5	133.5	137.6	142.0	146.2	150.1
Research Administration	41.7	40.6	41.7	42.8	43.8	44.9
Registrarial & Student Services	73.2	74.3	77.2	80.0	82.7	85.3
University-wide Academic	32.0	32.2	32.2	32.2	32.2	32.2
University-wide General	40.6	48.6	50.2	50.4	50.2	51.2
Federated Block Grant	18.6	30.9	31.9	32.9	33.9	34.9
Sub-total	778.7	826.3	862.3	894.1	924.3	950.6
Pension Risk Contingency	75.4	65.4	50.0	50.0	50.0	50.0
Strategic Priorities Fund	17.5	25.0	32.7	32.7	32.7	32.7
U-W costs offset by shared services income	159.5	162.9	166.0	169.2	172.4	175.7
Total University Wide Costs	1,031.1	1,079.6	1,110.9	1,145.9	1,179.4	1,209.0

Student Financial Support	2024-25	2025-26	2026-27	2027-28	2028-29	2029-30
UofT Adv. Planning for Students (UTAPS)	39.7	40.9	42.1	43.3	44.5	45.8
Other Need-based Support (incl. Empl. Progs)	11.5	12.0	12.3	12.6	12.6	12.6
Scholarships	19.1	19.4	20.0	20.6	21.2	22.0
Student Fin. Support from Endowments	37.3	39.9	39.7	40.6	41.5	42.3
International Scholars	76.3	77.1	81.6	85.8	90.8	94.6
Subtotal, Undergraduate	183.9	189.3	195.7	202.9	210.6	217.5
Provincial Scholarship Grants	10.4	10.4	10.4	10.4	10.4	10.4
Student Fin. Support from Endowments	28.4	30.4	33.3	34.0	34.7	35.5
Student Fin. Support Matching Funds	1.0	1.0	1.1	1.1	1.1	1.1
SGS Graduate Fellowships	2.0	2.0	2.0	2.0	2.0	2.0
Doctoral Completion Awards	4.2	4.2	4.2	4.2	4.2	4.2
Subtotal, Graduate	46.1	48.1	51.0	51.7	52.4	53.2
Subtotal, Institutional Programs	230.0	237.4	246.7	254.6	263.1	270.6
Student Fin. Support in Academic Divisions	150.2	167.9	171.3	173.4	174.5	175.4
Total, Student Financial Support	380.2	405.3	418.0	428.0	437.6	446.1

Schedule 4: Revenue and Expense Allocations by Division (\$ millions)
2025-26

	Attributed Operating Revenue	University Fund Allocation	Share of University Wide Expense	Financial Aid Set-Aside	Academic Net Expense Budget
	A	B	C	D	E=A+B-C-D
Arts & Science	916,967,791	103,119,575	277,708,392	86,094,179	656,284,795
UofT Scarborough	386,125,741	29,298,052	52,650,611	31,732,468	331,040,714
UofT Mississauga	372,900,841	31,479,585	55,865,542	30,662,737	317,852,147
Dentistry	33,139,770	17,936,693	14,776,886	967,277	35,332,299
Temerty Medicine	236,221,965	44,916,498	101,711,160	20,441,357	158,985,946
Dalla Lana Public Health	36,087,964	14,489,939	15,126,600	1,515,017	33,936,286
Bloomberg Nursing	22,847,273	4,893,976	6,930,109	2,102,348	18,708,793
Leslie Dan Pharmacy	32,952,021	4,762,933	12,077,779	1,642,741	23,994,433
Kinesiology & Physical Education	22,947,098	5,455,667	8,265,247	1,928,604	18,208,914
Applied Science & Engineering	258,152,614	33,385,109	96,982,598	25,730,127	168,824,999
Daniels Architecture, Landscape & Design	35,618,731	12,230,772	12,478,455	2,904,767	32,466,281
OISE	86,711,330	22,073,821	28,534,752	2,991,866	77,258,533
Law	37,043,411	9,325,710	10,146,024	3,436,711	32,786,386
Information	31,661,248	4,645,296	8,018,779	783,168	27,504,596
Music	20,610,941	12,978,506	8,531,535	3,102,666	21,955,246
Factor-Inwentash Social Work	15,969,818	3,890,964	5,501,737	1,401,417	12,957,628
Rotman Management	125,051,810	13,741,921	31,261,439	7,681,199	99,851,093
Transitional Year Programme	794,074	2,269,974	456,606	545,816	2,061,626
School of Continuing Studies	(2,738,120)	2,887,498	2,584,753	17,840	(2,453,215)
Subtotal	2,669,066,320	373,782,489	749,609,004	225,682,304	2,067,557,501
Divisional Income	445,617,324	-	159,655,558	-	285,961,766
Campus Costs and Divisional Aid	-	-	167,088,338	167,919,090	(335,007,428)
Recovery from Restricted Funds	45,967,530	-	3,200,000	11,683,530	31,084,001
Uncommitted Revenues	11,122,811	-	-	-	11,122,811
University Fund	417,974,994	(373,782,489)	-	-	44,192,505
Subtotal (excl flow-through)	3,589,748,979	-	1,079,552,900	405,284,924	2,104,911,155
Flow-through to Other Institutions	30,199,015	-	-	-	30,199,015
Total	3,619,947,994	-	1,079,552,900	405,284,924	2,135,110,170

Schedule 5: Projected Divisional Net Revenue Allocations (\$ millions)
2025-26 to 2029-30

Arts & Science	2024-25	2025-26	2026-27	2027-28	2028-29	2029-30
Attributed Revenue ¹	882,560,006	916,967,791	942,431,291	968,741,779	993,104,941	1,023,946,205
University Fund Allocation ²	97,151,226	103,119,575	103,119,575	103,119,575	103,119,575	103,119,575
University-Wide Costs	(256,915,513)	(277,708,392)	(287,469,134)	(297,818,068)	(307,549,189)	(317,100,437)
Student Financial Support	(83,546,556)	(86,094,179)	(88,470,469)	(90,637,596)	(92,523,358)	(95,144,415)
Net Expense Budget	639,249,163	656,284,795	669,611,263	683,405,690	696,151,969	714,820,928

UTSC	2024-25	2025-26	2026-27	2027-28	2028-29	2029-30
Attributed Revenue ¹	372,224,133	386,125,741	418,364,173	448,289,448	482,270,739	502,125,960
University Fund Allocation ²	28,228,032	29,298,052	29,298,052	29,298,052	29,298,052	29,298,052
University-Wide Costs	(50,526,604)	(52,650,611)	(54,955,125)	(57,293,113)	(59,026,514)	(61,217,480)
Student Financial Support	(31,089,186)	(31,732,468)	(34,228,055)	(36,546,066)	(39,408,232)	(41,037,767)
Net Expense Budget	318,836,374	331,040,714	358,479,045	383,748,322	413,134,045	429,168,764

UTM	2024-25	2025-26	2026-27	2027-28	2028-29	2029-30
Attributed Revenue ¹	377,203,688	372,900,841	394,633,529	415,292,008	438,967,708	455,485,097
University Fund Allocation ²	31,158,123	31,479,585	31,479,585	31,479,585	31,479,585	31,479,585
University-Wide Costs	(54,043,654)	(55,865,542)	(56,440,359)	(57,850,258)	(58,643,004)	(60,014,755)
Student Financial Support	(31,203,542)	(30,662,737)	(32,309,336)	(33,803,794)	(35,499,443)	(36,759,425)
Net Expense Budget	323,114,614	317,852,147	337,363,419	355,117,541	376,304,846	390,190,502

Dentistry	2024-25	2025-26	2026-27	2027-28	2028-29	2029-30
Attributed Revenue ¹	32,265,369	33,139,770	33,480,521	34,212,241	34,871,719	35,649,423
University Fund Allocation ²	17,808,382	17,936,693	17,936,693	17,936,693	17,936,693	17,936,693
University-Wide Costs	(14,425,800)	(14,776,886)	(15,084,898)	(15,643,968)	(16,245,813)	(16,616,557)
Student Financial Support	(927,209)	(967,277)	(998,284)	(1,018,355)	(1,037,246)	(1,058,353)
Net Expense Budget	34,720,743	35,332,299	35,334,031	35,486,611	35,525,353	35,911,206

Temerty Medicine	2024-25	2025-26	2026-27	2027-28	2028-29	2029-30
Attributed Revenue ¹	227,593,317	236,221,965	244,531,559	250,408,538	255,169,398	259,023,901
University Fund Allocation ²	42,759,248	44,916,498	44,916,498	44,916,498	44,916,498	44,916,498
University-Wide Costs	(100,046,747)	(101,711,160)	(105,290,641)	(109,263,758)	(113,465,869)	(116,073,936)
Student Financial Support	(19,310,861)	(20,441,357)	(21,033,563)	(21,376,424)	(21,716,989)	(22,064,607)
Net Expense Budget	150,994,957	158,985,946	163,123,852	164,684,854	164,903,038	165,801,855

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 2025-26. Flatlined for outer years.

Dalla Lana Public Health	2024-25	2025-26	2026-27	2027-28	2028-29	2029-30
Attributed Revenue ¹	34,107,217	36,087,964	37,028,215	37,992,040	38,956,957	39,729,065
University Fund Allocation ²	12,906,776	14,489,939	14,489,939	14,489,939	14,489,939	14,489,939
University-Wide Costs	(14,781,248)	(15,126,600)	(15,784,475)	(16,243,991)	(16,670,083)	(17,070,081)
Student Financial Support	(1,494,057)	(1,515,017)	(1,550,839)	(1,569,208)	(1,588,691)	(1,586,681)
Net Expense Budget	30,738,688	33,936,286	34,182,841	34,668,780	35,188,122	35,562,242

Bloomberg Nursing	2024-25	2025-26	2026-27	2027-28	2028-29	2029-30
Attributed Revenue ¹	21,185,009	22,847,273	22,679,299	22,972,773	23,372,857	23,769,728
University Fund Allocation ²	4,747,984	4,893,976	4,893,976	4,893,976	4,893,976	4,893,976
University-Wide Costs	(6,604,556)	(6,930,109)	(7,185,012)	(7,344,301)	(7,592,923)	(7,762,180)
Student Financial Support	(2,009,376)	(2,102,348)	(2,159,279)	(2,208,037)	(2,255,256)	(2,300,696)
Net Expense Budget	17,319,060	18,708,793	18,228,984	18,314,411	18,418,654	18,600,827

Leslie Dan Pharmacy	2024-25	2025-26	2026-27	2027-28	2028-29	2029-30
Attributed Revenue ¹	31,778,126	32,952,021	36,312,439	39,583,297	37,415,312	38,207,819
University Fund Allocation ²	4,679,891	4,762,933	4,762,933	4,762,933	4,762,933	4,762,933
University-Wide Costs	(11,973,791)	(12,077,779)	(12,661,395)	(13,461,063)	(13,954,288)	(13,585,108)
Student Financial Support	(1,566,251)	(1,642,741)	(1,695,777)	(1,729,298)	(1,761,047)	(1,790,781)
Net Expense Budget	22,917,975	23,994,433	26,718,200	29,155,868	26,462,910	27,594,863

Kinesiology & Physical Education	2024-25	2025-26	2026-27	2027-28	2028-29	2029-30
Attributed Revenue ¹	21,127,610	22,947,098	24,843,083	25,816,845	26,967,959	28,021,514
University Fund Allocation ²	5,193,790	5,455,667	5,455,667	5,455,667	5,455,667	5,455,667
University-Wide Costs	(7,807,662)	(8,265,247)	(8,976,664)	(9,356,838)	(9,626,557)	(9,792,139)
Student Financial Support	(1,775,774)	(1,928,604)	(1,976,835)	(1,976,524)	(1,955,970)	(1,998,570)
Net Expense Budget	16,737,963	18,208,914	19,345,251	19,939,150	20,841,099	21,686,471

Applied Science & Engineering	2024-25	2025-26	2026-27	2027-28	2028-29	2029-30
Attributed Revenue ¹	250,873,380	258,152,614	262,914,492	269,912,047	278,651,627	286,929,906
University Fund Allocation ²	31,837,746	33,385,109	33,385,109	33,385,109	33,385,109	33,385,109
University-Wide Costs	(94,139,794)	(96,982,598)	(99,313,156)	(102,831,944)	(106,477,778)	(109,220,197)
Student Financial Support	(25,212,771)	(25,730,127)	(26,505,457)	(27,101,209)	(27,847,035)	(28,568,592)
Net Expense Budget	163,358,561	168,824,999	170,480,988	173,364,003	177,711,924	182,526,227

Daniels Architecture, Landscape & Design	2024-25	2025-26	2026-27	2027-28	2028-29	2029-30
Attributed Revenue ¹	33,747,366	35,618,731	37,773,947	40,206,939	41,257,531	42,543,837
University Fund Allocation ²	12,184,308	12,230,772	12,230,772	12,230,772	12,230,772	12,230,772
University-Wide Costs	(12,113,927)	(12,478,455)	(12,921,810)	(13,515,160)	(14,115,381)	(14,433,282)
Student Financial Support	(2,753,991)	(2,904,767)	(2,978,005)	(3,056,612)	(3,091,295)	(3,159,941)
Net Expense Budget	31,063,756	32,466,281	34,104,905	35,865,939	36,281,628	37,181,387

OISE	2024-25	2025-26	2026-27	2027-28	2028-29	2029-30
Attributed Revenue ¹	87,174,774	86,711,330	93,653,590	98,159,761	104,318,434	109,796,813
University Fund Allocation ²	19,780,937	22,073,821	22,073,821	22,073,821	22,073,821	22,073,821
University-Wide Costs	(28,850,542)	(28,534,752)	(29,678,409)	(31,409,708)	(32,997,911)	(34,334,417)
Student Financial Support	(2,909,454)	(2,991,866)	(3,073,565)	(3,171,862)	(3,236,316)	(3,314,623)
Net Expense Budget	75,195,716	77,258,533	82,975,437	85,652,012	90,158,029	94,221,594

Law	2024-25	2025-26	2026-27	2027-28	2028-29	2029-30
Attributed Revenue ¹	34,305,542	37,043,411	37,603,060	38,052,836	39,309,844	40,502,745
University Fund Allocation ²	8,485,451	9,325,710	9,325,710	9,325,710	9,325,710	9,325,710
University-Wide Costs	(9,673,953)	(10,146,024)	(10,345,192)	(10,654,853)	(10,907,018)	(11,181,603)
Student Financial Support	(3,077,025)	(3,436,711)	(3,566,512)	(3,644,396)	(3,720,160)	(3,799,145)
Net Expense Budget	30,040,015	32,786,386	33,017,066	33,079,297	34,008,376	34,847,707

Information	2024-25	2025-26	2026-27	2027-28	2028-29	2029-30
Attributed Revenue ¹	26,697,090	31,661,248	29,416,303	30,396,493	31,764,588	33,067,525
University Fund Allocation ²	4,315,914	4,645,296	4,645,296	4,645,296	4,645,296	4,645,296
University-Wide Costs	(7,097,826)	(8,018,779)	(8,381,500)	(8,231,948)	(8,523,093)	(8,831,287)
Student Financial Support	(759,020)	(783,168)	(836,321)	(888,365)	(949,915)	(987,841)
Net Expense Budget	23,156,158	27,504,596	24,843,777	25,921,475	26,936,875	27,893,692

Music	2024-25	2025-26	2026-27	2027-28	2028-29	2029-30
Attributed Revenue ¹	19,975,392	20,610,941	21,351,261	22,320,541	22,846,847	23,437,203
University Fund Allocation ²	12,483,347	12,978,506	12,978,506	12,978,506	12,978,506	12,978,506
University-Wide Costs	(8,379,152)	(8,531,535)	(8,830,817)	(9,197,815)	(9,610,451)	(9,850,961)
Student Financial Support	(2,909,797)	(3,102,666)	(3,195,663)	(3,277,295)	(3,339,907)	(3,407,660)
Net Expense Budget	21,169,791	21,955,246	22,303,287	22,823,937	22,874,995	23,157,087

Factor-Inwentash Social Work	2024-25	2025-26	2026-27	2027-28	2028-29	2029-30
Attributed Revenue ¹	15,271,386	15,969,818	16,288,629	16,622,712	16,974,421	17,350,917
University Fund Allocation ²	3,579,397	3,890,964	3,890,964	3,890,964	3,890,964	3,890,964
University-Wide Costs	(5,372,356)	(5,501,737)	(5,690,289)	(5,874,997)	(6,036,495)	(6,154,847)
Student Financial Support	(1,307,659)	(1,401,417)	(1,449,275)	(1,473,829)	(1,497,620)	(1,524,839)
Net Expense Budget	12,170,769	12,957,628	13,040,029	13,164,850	13,331,271	13,562,195

Rotman Management	2024-25	2025-26	2026-27	2027-28	2028-29	2029-30
Attributed Revenue ¹	125,839,892	125,051,810	133,439,105	142,115,668	140,470,268	142,032,833
University Fund Allocation ²	13,724,678	13,741,921	13,741,921	13,741,921	13,741,921	13,741,921
University-Wide Costs	(31,021,439)	(31,261,439)	(32,522,114)	(33,852,289)	(35,035,717)	(35,902,617)
Student Financial Support	(7,549,139)	(7,681,199)	(7,934,872)	(8,150,661)	(8,355,165)	(8,564,374)
Net Expense Budget	100,993,992	99,851,093	106,724,040	113,854,639	110,821,307	111,307,763

Transitional Year Programme	2024-25	2025-26	2026-27	2027-28	2028-29	2029-30
Attributed Revenue ¹	743,615	794,074	818,853	838,672	857,663	908,990
University Fund Allocation ²	2,094,382	2,269,974	2,269,974	2,269,974	2,269,974	2,269,974
University-Wide Costs	(472,971)	(456,606)	(471,276)	(484,625)	(498,030)	(508,677)
Student Financial Support	(521,479)	(545,816)	(565,858)	(578,395)	(590,869)	(607,307)
Net Expense Budget	1,843,547	2,061,626	2,051,693	2,045,626	2,038,738	2,062,980

School of Continuing Studies	2024-25	2025-26	2026-27	2027-28	2028-29	2029-30
Attributed Revenue ¹	(3,258,327)	(2,738,120)	(2,799,330)	(2,875,420)	(2,961,355)	(2,998,748)
University Fund Allocation ²	2,889,262	2,887,498	2,887,498	2,887,498	2,887,498	2,887,498
University-Wide Costs	(2,747,733)	(2,584,753)	(2,533,741)	(2,618,592)	(2,711,332)	(2,767,127)
Student Financial Support	(17,130)	(17,840)	(18,533)	(18,949)	(19,347)	(19,766)
Net Expense Budget	(3,133,928)	(2,453,215)	(2,464,106)	(2,625,463)	(2,804,537)	(2,898,143)

Schedule 6: Planned Statement of Operations (\$ millions)
2025-26

Projection of Revenues	Operating Budget	GAAP Adjustments	Operating Fund	Ancillary Operations	Capital	Restricted Funds	Anc., Capital & Restricted Funds	Forecasted Statement of Operations
Student Fees	2,395.3	-	2,395.3	18.5	0.5	-	19.0	2,414.3
Gov't Grants for General Operations	770.8	-	770.8	-	-	-	-	770.8
Gov't and Other Grants for Restricted Purposes	72.2	-	72.2	-	60.8	497.0	557.8	630.0
Sales, Services & Sundry Income	147.2	-	147.2	287.5	0.5	-	288.0	435.2
Investment Income: Endowments	103.9	-	103.9	-	-	107.4	107.4	211.3
Investment Income: Other (note 1)	130.5	(56.6)	73.9	3.8	19.5	22.2	45.5	119.4
Donations	-	-	-	0.6	24.7	139.3	164.6	164.6
Total Revenues	3,619.9	(56.6)	3,563.3	310.4	106.0	765.9	1,182.3	4,745.6

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	2,304.2	-	2,304.2	17.5	-	333.1	350.6	2,654.8
Other Expenses (note 2)	654.1	(63.8)	590.3	51.0	2.5	234.1	287.6	877.9
Scholarships, Fellowships & Bursaries	405.3	-	405.3	-	-	34.5	34.5	439.8
Amortization of Capital Assets	-	-	-	27.5	214.6	-	242.1	242.1
Cost of Ancillary Sales and Services	-	-	-	181.7	-	-	181.7	181.7
Inter-institutional Contributions	30.2	-	30.2	-	-	101.3	101.3	131.5
Long-term debt service (note 3)	46.7	(12.9)	33.8	5.9	-	-	5.9	39.7
Total Expenses	3,440.5	(76.7)	3,363.8	283.6	217.1	703.0	1,203.7	4,567.5
Net Income before transfers	179.4	20.1	199.5	26.8	(111.1)	62.9	(21.4)	178.1
Allocations for Future Major Capital Projects	40.0	(40.0)	-					-
Capital Spending from Current Year Budget	59.0	(59.0)	-					-
Other Contributions to Reserves	15.0	(15.0)	-					-
Pension Deficit Risk Contingency	65.4	(65.4)	-					-
Net Income	-	199.5	199.5					178.1

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.

Enrolment Report 2024-25

**and Long-Range Enrolment Plans
2025-26 to 2029-30**

February 5, 2025
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 2024-25 fiscal year and lays out the enrolment projections for the five-year planning period to 2029-30.

The University of Toronto is Canada's flagship university and among the top ranked universities in the world; with over 100,000 students, the University is unique in its combination of scale, excellence, accessibility for domestic students, and international scope. Commensurate with U of T's global reputation, students have access to top global minds in the classroom, cutting edge labs and worldwide partnerships, and graduates are equipped with a world-class degree and the skills, experiences, and connections for a lifetime of career possibilities.

The Enrolment Report 2024-25 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 2025-26 Budget and Long-Range Budget Guidelines. The report should be regarded as an authoritative source on institutional enrolment information for 2024-25 and planned levels over the five-year budget horizon.

Student enrolments drive the largest portion of the University's operating revenues with approximately 86% of the budgeted \$3.62 billion in operating revenue for 2025-26 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 broad lifecycle of learners from application and admission, enrolment in programs, and on to completion and employment. 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

2024-25



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 2024-25, the University crested 100,000 students for the first time in its history, enrolling 102,431 individual students in 91,245 full-time equivalent enrolments (FTEs) of courseload activity.

Overall enrolment this year grew by nearly 2,600 FTEs, which was slightly more growth than planned and represents a 0.8% positive variance to the total enrolment plan. Most of the growth was at the undergraduate level (~2,200 FTEs) as UTSC successfully welcomed its first expansion cohort of undergraduate life sciences students as part of the Scarborough Academy of Medicine and Integrated Health (SAMIH) expansion. Undergraduate growth (+3.2%) was also driven by higher-than-planned intake of new students this year as the University continues to see strong applicant pools to our direct-entry programs. Retention of upper year students also continues to bounce back from the dip seen at the end of the pandemic, which contributed to overall enrolment growth this year.

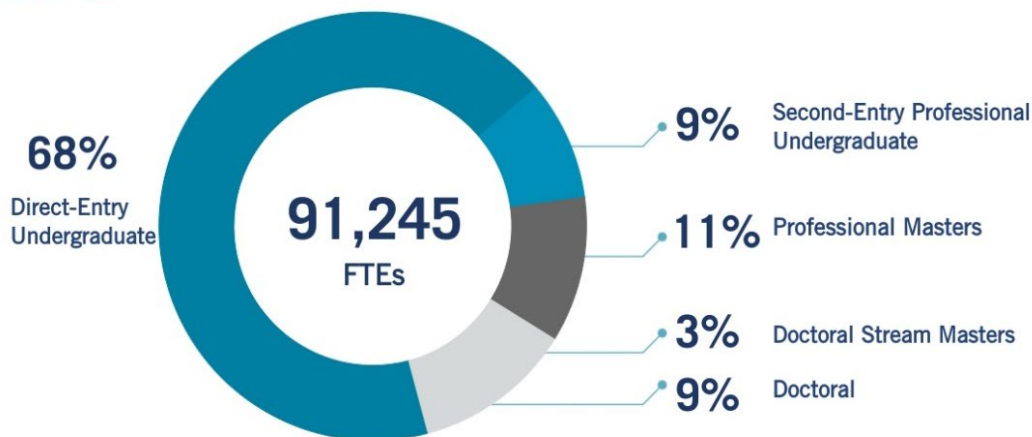
International enrolments were a great source of anxiety this year because of the sudden and significant changes introduced by the federal government to cap the number of study permit applications for students in undergraduate programs. Thanks to the efforts of recruitment and admissions offices across the University, and U of T's strong global brand, overall

international enrolments came in just 0.3% below plan and grew by 134 students over last year. At the undergraduate level, where the caps were applied, the University welcomed about 5,000 new international students, which was 16% fewer than planned, and about 300 fewer than last Fall. Despite the negative variance, however, U of T has managed the international challenge better than its peers across the province and the country, and enrolments in many programs also benefitted from stronger retention rates. The University's world class programs continue to attract top global students, with 49% of all international undergraduate applicants to an Ontario university making U of T their first choice.

The University has grown considerably over the past twenty years but is now entering a period of more limited expansion. Enrolment is expected to increase by around 4,200 FTEs over the next five years, including 2,200 FTEs in undergraduate programs and 2,000 FTEs in graduate programs. Part of this growth is related to the ramping up of health sciences programming on the UTSC campus, which will reach its steady state by the end of the five-year planning period. This year's long-range enrolment plan also integrates the higher retention rates seen the last few years, which produces larger cohorts in the upper years and is driving overall planned growth. The plan also includes 1,725 FTE growth in international students as we assume divisions will achieve their planned intake targets next year and therefore have larger cohorts in the outer years. This growth will keep the share of international students at 30% by 2029-30, almost unchanged from this year's plan.

Enrolment Balance by Degree Type

2024-25



The current five-year plan also assumes that graduate enrolments will increase by 9.5% over the next five years, which will increase the proportion of graduate students by one percentage point 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 1,700 funded graduate spaces from the government. Funding for these spaces remains a point of advocacy in negotiations with the Province.

This report also provides contextual highlights around the student lifecycle from admissions to graduation and the experiences that students have throughout their journey. This includes the University's strong commitment to enhancing outreach and supports, including over 100 academic outreach initiatives, and U of T's innovative continuum of student mental health supports that has eliminated wait times for counselling. The University also provided over \$330 million scholarships and bursaries to students last year as part of its student financial support commitment, and will be providing a minimum of \$40,000 (including tuition) funding packages for doctoral students next year.

To ensure students continue to receive a world-class education, divisions continue to innovate their academic programming, including developing curricular and co-curricular options for

students to participate in experiential learning so that we can continue to increase the number of graduates who have these experiences (currently at 65%). Academic divisions also continue to develop new academic programs, collaborations, and research opportunities to help students benefit from the wide variety of expertise across the University and contribute to its research mission. This includes growing opportunities for students to develop multidisciplinary skills centered around sustainability, commensurate with the University's own recognition of the world's most sustainable university.

Students are also able to access a number of valuable resources when they've completed their academic journey, to help start their career. This includes mentorship and networking programs with some of our 700,000 U of T alumni worldwide and tens of thousands of global industry and academic partners. Of the 89% of graduates from our undergraduate programs who report being employed full-time in jobs related to their program, some of these will be those who will start their own businesses or develop their ideas for market. As a premier global institution for entrepreneurship, students have access to 12 accelerators across all three campuses, more than 200 entrepreneurship courses, and networking opportunities in one of the most vibrant innovation ecosystems in Canada.

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 fourth Strategic Mandate Agreement with the Province (SMA4) will come into effect on April 1, 2025 and continue for five years. This follows the 2020-2025 SMA3 that introduced a new performance-based funding model and a

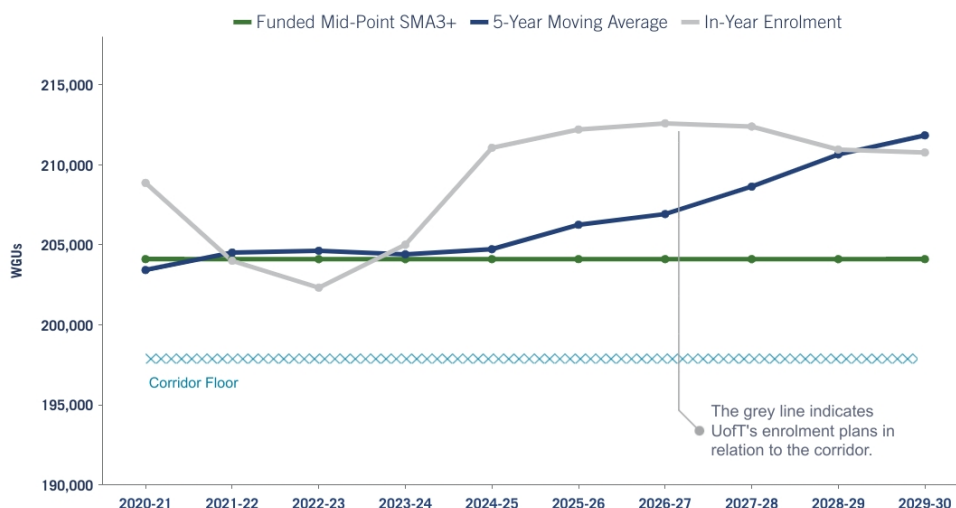
corridor funding model that allows institutions a $\pm 3\%$ variance from a provincially funded midpoint. Under this corridor model, universities will continue to receive their full enrolment-based funding amount so long as they do not fall below the 3% corridor "floor". There is no growth funding for enrolment above the 3% "ceiling", which effectively means that the University's funded enrolment level is capped, except where explicitly supported by separate expansion funding (see below). The University is currently slightly above its midpoint and is projected to remain above it under the current enrolment plan. As a result, U of T will continue to collect full enrolment-based funding from the Province.¹

Under SMA4, funded enrolment corridors are not expected to change for the first two years. However, the Government has indicated an interest in expanding STEM enrolments and the University has submitted a proposal to expand STEM programs by 4,850 undergraduates and 565 masters students in areas such as engineering (including a new undergraduate biomedical engineering program), computer science, life & physical sciences, data sciences, kinesiology, and information studies. At this stage, this proposed enrolment growth is not factored into the University's long-range enrolment plan.

Starting with SMA3, the Government has begun shifting a significant portion of existing operating grant revenue to a Differentiation Envelope linked to performance metrics. In 2025-26, 25% of operating grants will be linked to the University's performance on eight metrics, and this proportion is set to rise to 40% by 2029-30. Under SMA3, U of T exceeded all of its metrics target and does not anticipate any reductions to funding under SMA4.

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. 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.

SMA3 Enrolment Corridor



Other Government Initiatives

In recent years, the Province has made several announcements that have impacted this year's 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 from undergraduate life science programs – 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 has started in earnest and ramps up over the next several years, accounting for 2,300 FTEs by the end of the long-range plan.
- 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 new physician assistant and additional MD and 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 has

added 55 additional intake spaces (relative to Fall 2020) in our compressed two-year professional Bachelor of Science Nursing program.

- 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.

On January 22, 2024, the Federal Government introduced a new cap on the number of new study permits for undergraduate international students for Fall 2024. In 2024, the University received a sufficient allocation of Provincial Attestation Letters (PALs) to meet our targets, however, the new process created significant uncertainty in international markets that impacted demand and contributed to the lower than planned intake this year. In September 2024, the Government announced a further 10% reduction in international permits for 2025 and extended the new PAL requirement to graduate students and international undergraduate applicants enrolled in Canadian high schools. The University's PAL allocation for 2025 should be sufficient to meet our targets, although we are requesting additional PALs from the Ministry if they become available to provide some flexibility if conversion rates decrease. However, this new requirement adds a further complication for students applying to attend the University which is not the target of these policy changes.

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UNDERGRADUATE FTEs Fall 2024

	ACTUAL	YoY GROWTH	PLANNED GROWTH	VARIANCE to PLAN
TOTAL	70,434	3.2%	1.9%	↑ 1.3%
Direct Entry	62,356	3.2%	1.8%	↑ 1.4%
2nd Entry	8,078	3.6%	2.8%	↑ 0.8%
StG	44,715	3.1%	0.8%	↑ 2.3%
UTM	13,607	2.8%	1.6%	↑ 1.1%
UTSC	12,112	4.3%	6.4%	↓ 2.1%

2,207

growth over 2023-24
largely due to higher
retention & strong
domestic intake

Enrolment Overview

Undergraduate Enrolment

Undergraduate students represent 77% of total enrolment and can pursue specialists, majors, minors, and certificates across more than 700 academic programs of study. The University has seven academic divisions offering direct-entry undergraduate programs that students can enter directly from high school without prior post-secondary education. Approximately 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 2024-25, the University had 70,434 full-time equivalent (FTE) undergraduate students enrolled across its three campuses in downtown (St. George), Scarborough (UTSC) and Mississauga (UTM). The vast majority of these students were enrolled in full-time studies, though it includes about 6,265 part-time students in primarily arts and sciences programs (who are counted as a fraction of an FTE based on their courseload).

Total undergraduate enrolment increased by 2,207 FTEs (3.2%) this year, which was 901 more than planned. Almost all of this year's growth was among domestic students, which reflects the strength of the domestic pool of applicants, stronger-than-expected acceptance rates, as well as local choices by academic programs to admit more domestic students to offset expected lower international intakes. Because of this year's strong growth in domestic students, on top of strong growth last year, the

University is above its enrolment corridor midpoint (as measured in Weighted Grant Units [WGUs]). There is no impact to the University's overall operating grants, but internal adjustments are made to divisions' operating grant budget allocations to minimize the impact on those without positive variances.

Most of the positive variances and growth were in direct-entry arts & sciences programs, particularly on the St. George campus where undergraduate enrolments are almost evenly split between the social sciences and humanities (52%) and the sciences (48%). UTM likewise saw positive variances and growth on its campus, particularly in humanities programs; UTSC saw strong growth of about 500 students this year, owing to their new cohort of SAMIH undergraduate life sciences students, though this was slightly less than what was planned. There was also roughly 340 FTEs of growth across engineering, architecture and kinesiology programs. Second-entry professional programs were slightly above (+0.8%) their planned growth because of targeted expansion in programs like MD, medical residents, Physicians' Assistant, and Bachelor of Science Nursing.

An important element in the University's enrolment modelling and overall plan is new student intake, 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. Divisions plan for new intake in different ways – for example some factor in new students who transfer into upper years of the program, while others exclude these but consider students who return to their first year. These

UNDERGRADUATE INTAKE

Fall 2024

	Internal Planning & Monitoring					Schedule 5	
	Fall 2023 ACTUAL	Fall 2024 Target	Fall 2024 Actual	YoY GROWTH	VARIANCE to PLAN	Adj'ts	Fall 2024 Actuals
Domestic	11,041	11,277	12,010	↑ 969	↑ 733	209	12,218
International	5,320	5,990	5,012	↓ 308	↓ 978	529	5,542
TOTAL	16,361	17,267	17,022	↑ 661	↓ 245	738	17,760

established parameters are monitored very closely throughout the summer and form the basis for divisional admission decisions and enrolment planning. This Report, in Schedule 5, also provides a standardized view of full-time first-year new intake that includes students in non-degree and bridging programs as well.²

This year, the University had new intake of 17,022 undergraduate students, which was 661 more than last year but 245 (-1.4%) less than planned. All the growth was in domestic students as international admissions were considerably impacted by the sudden introduction of study permit caps on international students just as universities were making offers in the winter and early spring of 2024. As a result of these changes, as well as on-going geopolitical tensions, international intakes this Fall were nearly 1,000 students below plan (-16%) and 300 lower than Fall 2023 (which had also fallen short of a similar target). While these variances have disrupted some academic plans at the University, they are nevertheless strong performances relative to our peer universities.

Fortunately, the impact of lower-than-planned new students was offset by higher-than-planned returning upper year students – resulting in the stronger overall numbers seen above. These higher retention rates are very positive news, and similar to last year, such that it appears retention rates may be returning to the higher levels seen before the pandemic.

Undergraduate summer enrolment activity is a growing priority for many divisions as students are increasingly looking for more program flexibility through summer courses, particularly through hybrid or online delivery. Based on enrolments in Summer 2023 and now in Summer 2024, it appears enrolment levels have largely returned to those 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. This year, most undergraduate divisions were able to exceed their summer plans, with arts &

science programs at all three campuses seeing strong year-over-year growth, for total undergraduate summer enrolment growth of 945 over last year. 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 2024, the University enrolled 20,811 FTE graduate students across all programs. This represents growth of 386 over last year (+1.9%), though a small 149 negative variance to plan. The largest growth was in professional master's programs, which recovered from missed enrolment last year, while research stream master's programs continue to see softer demand since the pandemic, particularly among domestic students. Enrolments at the master's level are relatively nimble because of their one- or two-year program lengths – i.e. missed intakes one year do not create long-term cohort challenges; by contrast, longer doctoral programs have more inertia and enrolments are typically not as variable. This year, doctoral enrolments grew by just 26 FTEs (0.3%). Despite the overall negative performance to graduate plan, the University continues to claim all available graduate funding from the Province.

² The intake adjustments for 2024-25 include 545 students in non-degree programs, 127 in international bridging programs, and 66 for the treatment of first year continuing students and upper year new students.

GRADUATE FTEs Fall 2024

	ACTUAL	YoY GROWTH	PLANNED GROWTH	VARIANCE to PLAN
Prof'l Masters	10,132	4.5%	5.7%	↓ 1.1%
Rsch Masters	2,573	-1.7%	2.3%	↓ 4.9%
Doctoral	8,106	0.3%	-0.9%	↑ 1.2%
TOTAL	20,811	1.9%	2.6%	↓ 0.7%

386
increase in FTEs over
2023-24 largely due to
stronger domestic
intakes

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 (12%). Nearly all (93%) of these students are enrolled in full-time studies and provide a significant contribution to the University's overall research mission and top global research ranking. To help support their full-time study and research, all doctoral students and most research master's students receive a minimum funding package – and in Fall 2025 doctoral students will receive at least \$40,000. These funding packages are provided to international students as well, who represent 30% of doctoral students and 12% of those in research master's programs.

Students in professional master's (PMAS) programs represented 49% of graduate enrolments in 2024-25, which is up from 33% in 2007-08 when the Government started its previous graduate expansion program. This growth reflects the University's response to growing demand for high-skill and leadership expertise and students looking to elevate their careers. Examples of PMAS programs include the MBA, Master of Teaching and Master of Education, Master of Information, and Master of Engineering – which together make up 50% of all professional master's enrolments. Many of these programs are designed around working professionals with more flexible delivery models and registration patterns, and as such part-time students account for about 11% of all PMAS 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 seventeen years, to bring it closer in line with our international peers. With this year's modest growth, graduate enrolments have increased 70% (8,500 FTEs) since 2007-08. All three campuses have recorded strong growth. At the St. George campus, graduate students account for about 31% of total student enrolment this year, which is up from 26% in 2007-08. The proportion of graduate students at UTM and UTSC is lower (6% and 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 global outlook, internationalization is a key strategic priority 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 to foster globally minded graduates. To support these goals, the University recruits students from 180 countries and regions and has over 170 student mobility agreements with more than 40 countries, including 14 dual degree programs.

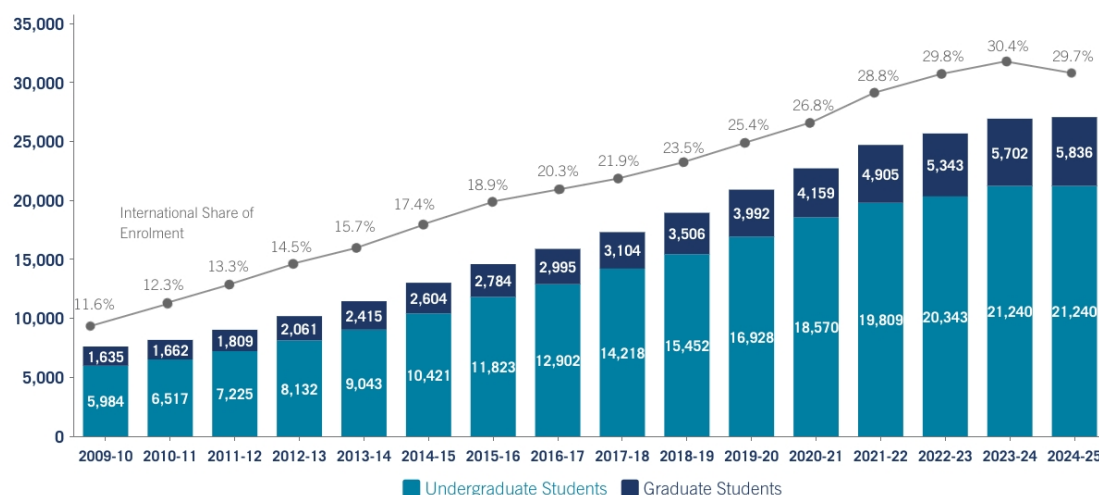
It is important to note that the University separately manages domestic and international enrolment spaces. Each pool has separate targets and we endeavour to fill all of our funded domestic spaces each year. U of T does not fill domestic spaces with international students; in fact, this Fall the University admitted more domestic students than funded for given the very strong demand and softening of the international market.

Total international FTE enrolments this year were up slightly to 27,076 FTEs, which was 0.3% below plan. All 134 FTE growth was at the graduate level as undergraduate enrolments remained stable. Because of the larger intake in domestic students this year, the international share of enrolment fell slightly to 29.7%.

International students represent a larger share of total FTE enrolment at UTSC (32.0%) than St. George campus (30.0%) and UTM (26.4%). The number of international students varies significantly across academic programs, with larger proportions in direct-entry undergraduate programs (32%) and lower proportions in second-entry professional (17%) and doctoral stream master's programs (12%). These levels are comparable to Canadian peers such as UBC and McGill, whose share of international students in Fall 2023 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.

International Student Enrolment

2009-10 to 2024-25 (FTEs)



At the undergraduate level, international intakes were 16% lower than divisional plans, though this was mostly offset by stronger upper year retention rates. At least some of the softer intake numbers this year were attributable to geopolitical issues and challenges faced by the Federal Government in the timely processing of study permits. The University continues to work with peer institutions to advocate with Immigration, Refugees & Citizenship Canada (IRCC) to introduce a new Recognized Institution Framework that should expedite the approval process and improve the experience for our students. The University also continues to see an increased volume of students who applied as international 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.

To help reduce barriers and increase access for domestic students to gain international experience, U of T invests nearly \$3 million annually in needs-based study abroad support. 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 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. It is also Canada's premier research institution and is consistently ranked among world's the top public universities.

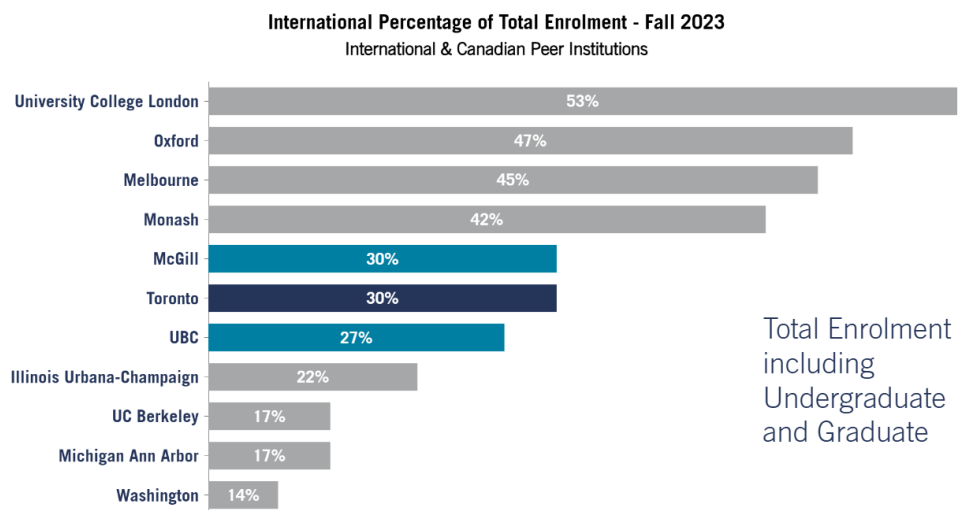
With over 100,000 students, U of T is twice the size of the next largest university in Ontario, enrolling roughly 1 in every 6 university students in the province, including 30% of all doctoral students. Across Canada, U of T has over 22,000 more undergraduate FTEs than our next largest Canadian peer and has among the highest proportion of graduate student enrolments in the U15. Internationally, U of T is the largest

university among its peers in the American Association of Universities (AAU), with 9x more undergraduates than private American Ivies like Harvard and Stanford, and twice as many as large public US research intensive universities like Michigan, UCLA, and Washington. It is worth noting, too, that U of T has one of the lowest levels of revenue per student in the AAU, with operating revenues roughly half the size of the Ivies and one-third the size of the large public universities.

The University of Toronto complements its expansive and exceptional teaching mission with world class research. We consistently rank first among Canadian universities in all major international rankings and are frequently ranked among the top 10 public universities in the world. Our students get a world-class education across all programs as the University is renowned for the breadth of its academic excellence: in the most recent QS world subject rankings U of T ranked in the global top 50 in 46 subject categories, including in the top 10 for broad Arts and Sciences and subjects like nursing, education, and data science.

U of T students not only benefit from the research expertise of our world-leading scholars, but they also contribute directly to well-being of the Ontario and GTA region. For example, the University's student-run dentistry clinic provides high quality dental care to 78,000 underserved community members each year, while Downtown Legal Services, a poverty law clinic operated by the Faculty of Law, offers free legal services to around 2,000 clients annually, with 140 law students working under expert supervision. At the Waakebiness Institute for Indigenous Health, researchers and educators from across UofT work with community partners and Indigenous Peoples to address the complex factors that underlie disparities in health between Indigenous and non-Indigenous people.

International Enrolment - Fall 2023



STUDENT LIFECYCLE SNAPSHOTS

Applications and Admissions

With its wide range of academic programs and strong reputation, the University of Toronto receives over 160,000 applications every year from potential undergraduate and graduate students.

For Fall 2024, U of T was the first-choice university of over 18,000 Ontario high-school students and nearly 24,000 other Canadian and international applicants, accounting for 1 in 4 applicants to an Ontario university direct-entry undergraduate program. In total, the University received nearly 117,000 applications for these programs through the Ontario Universities' Application Centre (OUAC), an increase of 5.0% over last year's strong numbers.

With more applications than spaces available, programs must be selective in their admissions and strong candidates can sometimes be turned away. Last Fall, for example, there were 9,300 domestic applicants for roughly 900 funded first year Engineering spots and nearly 4,800 domestic applicants for 300 Computer Science spaces on our St. George campus. The most recent statistics from OUAC show that two-thirds of our new students have a 90%+ high school average, and 1 in every 5 high school graduates with a 90%+ average 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.

The University's professional undergraduate programs are likewise in strong demand and are highly selective. Collectively, these programs received about 9,300 applicants last year – with approximately 17% of applicants receiving offers and 66% of those accepting their offer to join the University. In 2023-24, for example, the Leslie Dan Faculty of Pharmacy received 1,120

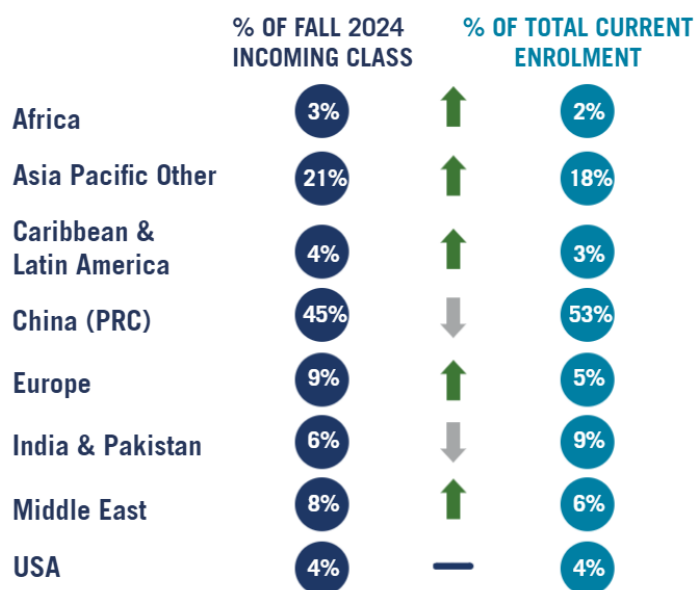
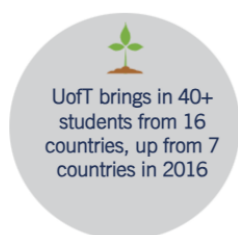
applications for its undergraduate PharmD program, made 406 offers, and registered 251 new students.

The University remains in high demand globally, receiving more than 41,500 international applications for undergraduate programs and is the first choice of nearly half (49%) of all international applicants applying through OUAC. Geopolitical issues, however, have impacted our recruitment efforts, as international applications for Fall 2024 were 1.9% lower than last year. Preliminary application figures for Fall 2025 suggest the decline has levelled off, which is a positive sign. At this early stage of the cycle, U of T is the first-choice university for two-thirds of international applicants to an Ontario university.

This volatility demonstrates why the University's diversification strategy to build and increase connections with a broader range of international countries is so important. And the University has had success in recent years. For example, since 2018, new undergraduate intakes from Africa and the Caribbean/Latin America have grown by roughly 40%, and new students from the Middle East have more than doubled. Overall, the University welcomed new undergraduates from 135 countries this Fall (up from 118 in 2018) and drew more than forty students from 16 different countries (up from 7 in 2016). More details on the University's international diversification strategy are in Section 4.

The University also receives over 44,000 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 of 55%.

Undergraduate International Recruitment by Region



Student Retention

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

This year saw larger than anticipated numbers of upper year undergraduate students, particularly in tri-campus arts and science programs. This reflects a return to the stronger retention rates seen in the years just before the pandemic. These higher retention rates have been integrated into the University's long-range enrolment planning, which accounts for some of the growth in the plan as cohorts remain larger as they flow through the outer years of the projection period.

Divisions continue to develop and implement new student supports to continue to help improve the rates at which students persist in their programs. An important data initiative in this regard is the Academic Analytics (AA) project led by the Office of the Vice-Provost Innovations in Undergraduate Education (VPIUE), which support strategic enrolment planning, program design and program review, and assists in reducing barriers to academic success by enabling analysis of key milestones within students' academic journeys.

The University is also supporting several divisions in implementing a new student advising system, which will serve as a single system for presenting the interconnected student story and help advisors provide consistent, transparent, timely and comprehensive guidance. This new system will better support

students from admission to graduation while also increasing administrative efficiencies across divisions.

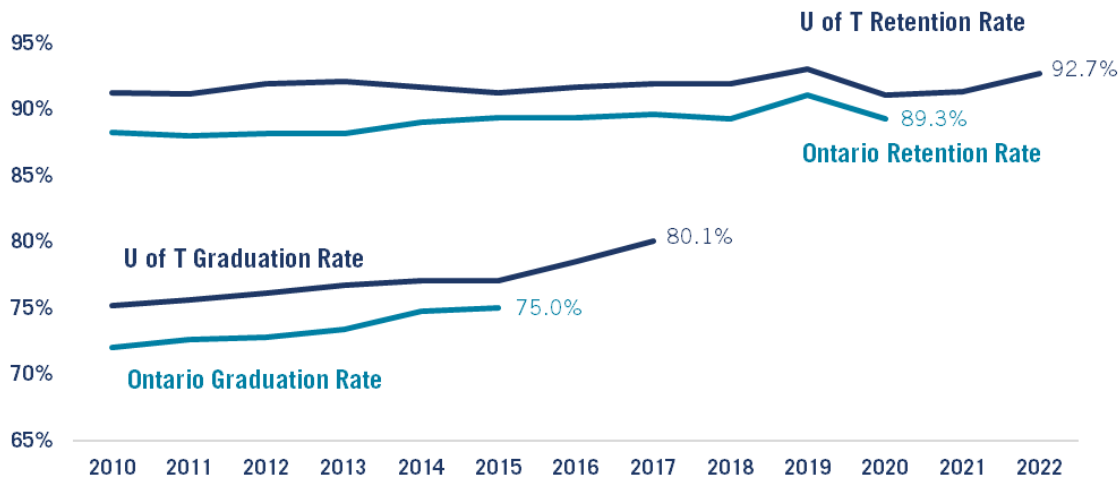
Most divisions also have their own local initiatives to help students succeed. The Faculty of Applied Science and Engineering, for example, puts on a Summer Academy and Academic Success prep courses to help incoming students brush up on their academic skills and get introduced to skills like time-management and note-taking and get tips on what to expect inside and outside the classroom. The division also runs several highly successful programs throughout the year that provides e-buddies for new international students, and mentorship, study, and review sessions from upper-year students.

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 that helps students acquire new skills, understand workplace practices, and explore how academic experiences contribute to the broader community. There have been significant efforts over the last several years to develop these programs, and capture information about them, and we now know that over 65% of undergraduates have had some experiential learning by the time they graduate – a growth of 36% since 2018.

Retention & Graduation Rates



Some programs have dedicated co-op or internship options, which integrate 12- or 16-month paid work placements within the academic curriculum. The demand for these programs is incredibly strong: over 94% of this year's first-year engineering students have enrolled 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.

This year, students from 60 academic programs in the Faculty of Arts and Science are eligible to participate in their ASIP internship program; UTSC is expanding its co-op stream into its health sciences programs; and UTM will admit the first cohort into its new co-op internship program. To help support both students and employers, these four largest undergraduate faculties have established the Tri-campus Co-op Partnership, which provides a front door for employers to access co-op students from over 130 programs. The University also provides rich experiential learning through partnerships with top-tier academic and research institutions globally, including fifteen affiliated hospitals that offer unparalleled research and clinical experiences.

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.

The University is actively exploring and integrating new technology into curricula and academic 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

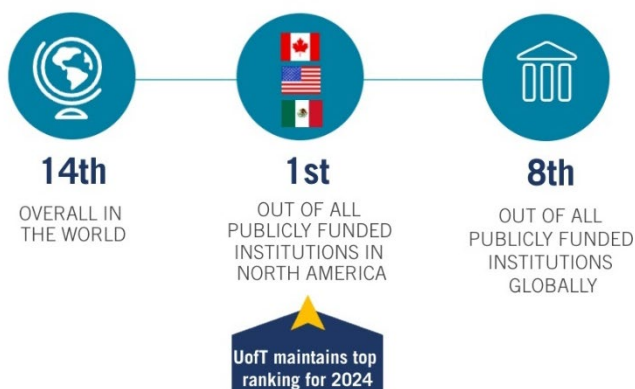
in learning, and the University is committed to providing students with transformative learning. To reflect the significance of technological advances and its interaction with pedagogy, the University created a new office of Associate Vice-President and Vice-Provost Digital initiatives this year, which is held in conjunction with the VPIUE portfolio by Professor Susan McCahan. Professor McCahan is also Chair of the University's Artificial Intelligence Task Force, which is mandated to consider ways that the University can best leverage AI to support student success and engagement in rewarding learning and co-curricular experiences.

Many divisions with professional health programs, such as the Bloomberg Faculty of Nursing, continue to expand and innovate with their use of simulation labs, designed to improve access to controlled primary, acute care, and community health settings where students can fine-tune their skills while building their confidence and competence in the clinical field – and reduce pressures on hospitals for clinical placements. At the Factor-Inwentash Faculty of Social work, simulation has been such an innovative signature pedagogy of its Master of Social Work program that it's known as the Toronto Simulation Model.

Graduating and Employment

The University of Toronto awarded more than 22,200 undergraduate and graduate degrees in the 2024 calendar year, including 790 doctors, nurses, pharmacists, and dentists. Many of these graduates have been working in community health care systems for several years through clinical rotations in their programs – for example, 45% of medical trainee days spent in Ontario hospitals are comprised of U of T clinical clerks, residents and clinical fellows, and 54% of new specialist physicians in Ontario graduated from the Temerty Faculty of Medicine. Last year, the University also graduated 815 healthcare workers with professional master's degrees in public health, nursing and medicine, in addition to 820 teachers and

GLOBAL RANKINGS - GRADUATE EMPLOYABILITY



*based on Times Higher Education Rankings (2024)

social workers, and over 1,100 doctorates. Upon graduation, U of T graduates become part of a large and diverse global network of nearly 700,000 alumni, who contribute to civil society in more than 200 countries and territories, creating 3.7 million jobs and generating \$368 billion in annual revenues.

Across the University, 80% of undergraduate students graduate within six years of starting their program, with 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. And increasingly these students are graduating with employment experience through curricular or co-curricular opportunities; and with more than 22,500 undergraduate course enrolments taught each year by preeminent faculty members like University Professors, endowed Chair holders, or those holding Canada Research Chairs, many graduates have been taught by leading global experts. As such, according to the prestigious Times Higher Education magazine, U of T graduates are among the world's most desirable employees – ranked 1st among publicly funded universities in North America and 14th place globally.

The University also has programs that help connect graduates to the labour force. The Faculty of Arts & Science's signature Backpack to Briefcase (b2B) program, for example, connects recent grads with experienced A&S alumni to learn about the lived experiences in industry and academia and gain insights about how their degree can launch into a variety of exciting professions and pathways. UofT also continues to grow its Career Learning Network (CLNx), which helps students find pathways to meaningful work by matching them with jobs, providing skills development tools, and connecting them to industry partners to build their professional networks. The number of companies registered with the CLNx has more than doubled over the past five years and now features 16,000 industry partners who are actively seeking new hires. Other resources such as Career Navigator, Program Pathways and Program Plans help students

on all three campuses explore future careers as part of their academic journey.

The University also actively supports those looking to bring their ideas to market and has an excellent track record of fostering and supporting entrepreneurs. In 2023, UBI Global ranked the University of Toronto in the top 5 University-managed business incubators in the world, providing entrepreneurs with access to 12 accelerators across our three campuses; and in 2024, U of T was the top Canadian university in the Ignition ranking of institutions transforming entrepreneurship. In addition to start-up companies based on research, UofT also provides support to students and faculty through incubation programs for companies focused on innovation as well as students and faculty working towards incorporation. This includes more than 200 entrepreneurship-related courses attracting over 10,000 registrants. Entrepreneurial hubs across 3 campuses assist more than 400 student-led startup teams each year, including the recently opened Schwartz-Reisman Innovation Campus on our downtown campus

University of Toronto 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. Among graduates from undergraduate programs, 89% report being employed full-time in jobs related to their program two years after graduation, and these recent graduates averaged a salary of around \$53,100 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 28,000 registrations across 700 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, OISE, and Rotman School of Management. The learners registered or participating in these non-credit bearing lifelong learning activities are not included in the University's for-credit enrolment counts.

In 2024-25, the Provost announced the appointment of Professors Erica Walker, Dean of OISE, and Catherine Chandler-Crichlow, Dean of the School of Continuing Studies, as Provostial Advisors on Lifelong Learning to look for opportunities to leverage the expertise and systems of the School of Continuing Studies and other centres of excellence around the University to expand the reach of academic divisions into the lifelong learning space.

Micro-credentials are an area of learning that continues to develop 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. As of Fall 2024, the University offers 214 micro-credential courses approved for OSAP eligibility, ranging from topics in business administration and project management, to data analytics and visualization, to professional upskilling for nurse practitioners, teachers, and early career future leaders. Last year, more than 7,900 learners participated in these courses, all of which were designed or delivered in collaboration with industry partners.

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, is the national host for the non-profit organization Palette Skills, 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.

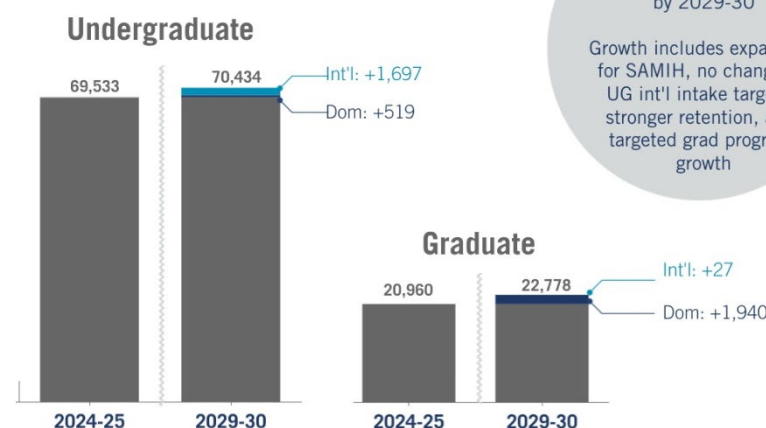
³ Final report of Provost's Advisory Group on Lifelong Learning Opportunities: https://www.provost.utoronto.ca/wp-content/uploads/sites/155/2021/06/Lifelong-Learning-Report_FINAL.pdf

3 Looking Ahead: Plans for Enrolment

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Enrolment Growth Plan

2024-25 vs 2029-30 (FTEs)



The University is planning on **4,184 FTEs** of growth by 2029-30

Growth includes expansion for SAMIH, no change to UG int'l intake targets, stronger retention, and targeted grad program growth

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.

Many divisions are actively engaged in refining and 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 is particularly important given the more challenging international recruitment market in recent years. It also corresponds to the University's institutional focus in this area, which has led to the creation of the Vice-Provost, Strategic Enrolment Management portfolio.

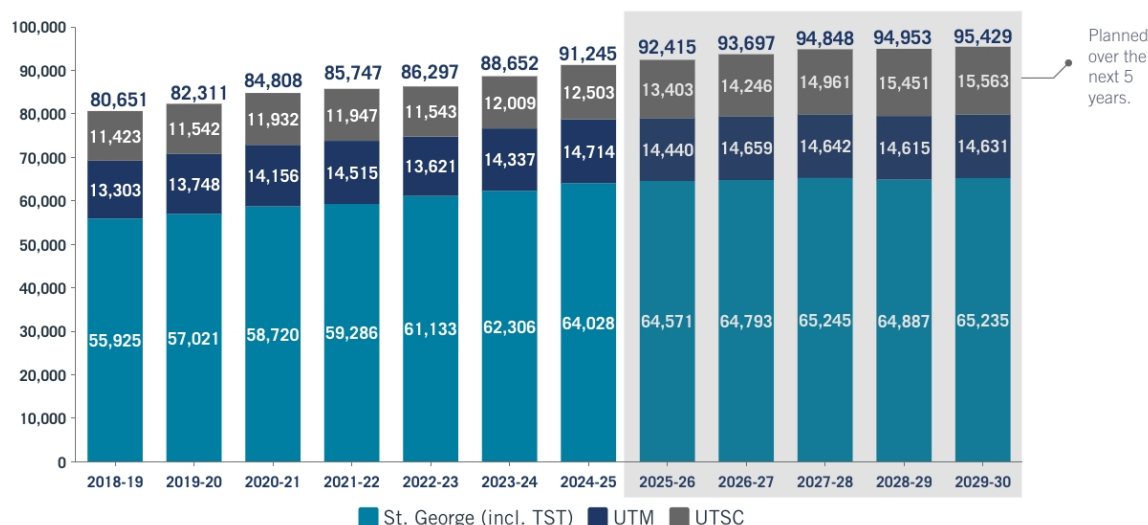
The enrolment plan for next year includes growth of 1,170 FTEs over this year, which is driven by the flow-through of the larger incoming undergraduate cohort this year and increased retention assumptions. Intake targets for next year remain largely unchanged, including international intake targets that now operate under federal permit caps (that also include graduate programs next Fall). Divisions are actively building on lessons learned this year to improve outreach and communications with students and strengthen data analysis to maximize yields and limit melt over the summer. Preliminary undergraduate application numbers as of January 2025 suggest stronger (+7%) domestic applications than the same time last year, while international application numbers are relatively flat.

The current multi-year enrolment planning horizon extends out to 2029-30, by which point the University of Toronto is forecast to have around 107,500 students in about 95,400 FTEs of activity. This represents total planned growth of 4,200 FTEs (+4.6%) over the next five years, including 2,200 FTEs in undergraduate programs and 2,000 FTEs in graduate programs. This growth is largely focused on the UTSC campus, which is expected to grow by almost 25% in the next five years because of its planned SAMIH expansion, though there is also additional growth at St. George in graduate programming.

Domestic undergraduate enrolment is projected to increase by just over 500 FTEs over the next five years. This limited growth reflects the fact that divisions have taken in larger-than-planned cohorts the last two years, which are creating a bulge in the current enrolment counts that will continue for the next few years. This is evident in the divisional-level growth plans as Faculties such as Arts & Science, Applied Science and Engineering and UTM are collectively planning to have a combined 1,600 fewer domestic students in 2029-30 once the current larger cohorts graduate. These decreases are more than offset by the almost 2,000 projected growth at UTSC as its SAMIH cohort reaches steady state at the end of the plan. It should be noted that these enrolment plans do not include any new funded growth in STEM programming or additional growth in health science programming, which the government has expressed interest in recently.

International undergraduate enrolment is planned to increase by approximately 1,700 FTEs (+8.0%) across the University over the five-year planning horizon. Here we see the inverse of the domestic situation: divisions are expecting a return to larger cohorts after two years of missed intakes that have created smaller cohorts now working their way through the system. This planned growth will increase the share of international students

Total FTE Enrolment by Campus



in 2029-30 by about one-and-a-half percentage points to 31.6%. International proportions at the graduate level will move slightly lower from 28% to 26%, which captures slight shifts between divisions as projected increases arts and science programs are offset by slight reductions in medical and management programs.

Looking at graduate enrolment plans, divisions are planning for growth across masters and doctoral programs. Demand for doctoral programs continues to be strong with steady growth planned over the next five years (7.7%). Divisions expect that the new \$40,000 minimum funding commitment for doctoral students next year will help improve recruitment and provide additional financial support to help them finish their programs on-time. Professional master's programs are also forecasted to grow around 9% over the next five years, driven by ambitious growth plans at OISE to broaden non-entry to practice education programming and strategic planning at Rotman School of Management to redesign their offerings to better meet student and labour market demands. We have seen softer demand for research master's programs in the last few years, as students enrol in more professional programs or opt to pursue direct-entry doctoral programs straight from their undergraduate degree. The planned 16% growth in these research master's programs assumes a return to larger, pre-pandemic cohorts and admissions into new or redesigned programs.

Overall, the plans for graduate programs means that by the end of the five-year planning period, graduate programs will account for 23.9% of total enrolment, up from 23.0% this year. While

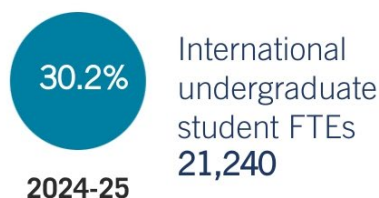
graduate operating grants are part the overall funded enrolment corridor, master's and doctoral programs are subject to their own caps within it. The current enrolment plan includes demand for another 800 master's spaces and 900 doctoral student spaces above our current funded number.

Program Development

The University's strategic focus is built on the breadth and depth of its academic programming, which divisions continue to modify and innovate to meet the demands of students, industry, and society. In 2023-24, the University approved a new HBA major program in Public Law and 23 major program modifications, including a redesign of the Health Science major that responds to post-pandemic student demand and a new freestanding minor in Applied Data Science for students outside statistics and computer science who want to gain data science knowledge and skills to combine with their other academic interests.⁴ Next year, the University expects to welcome new cohorts into two new professional master's programs in Kinesiology as well as the first cohort in the new compressed 3-year undergraduate Doctor of Pharmacy program.

A key area of programming innovation for many divisions is interdisciplinarity, which allows students to gain skills outside the traditional academic domains, or have their skills recognized through innovative minors and certificates. This includes unique

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>.



program combinations that support competencies in leadership, global fluency, data analytics, business fundamentals, and health sciences. Programming around sustainability has also become an important area of focus for many divisions, commensurate with U of T's position as the world's most sustainable university in the most recent QS Sustainability rankings. For example, through the University's Sustainable Pathways Program, more than two-thirds of U of T undergraduate students have access to opportunities to integrate sustainability into their learning, with the goal to provide every undergraduate student this opportunity.

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 Priorities: Outreach, Diversification, and Support

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Access, and Support

The University of Toronto has a fundamental commitment to inclusive excellence and continues to strengthen equity, diversity, inclusion, indigeneity, and accessibility 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 well established Transitional Year Programme at U of T, for example, is a full-time, eight-month access-to-University program intended for mature students who do not have the formal qualifications for university admission. It actively encourages applications from members of the Indigenous, African-Canadian, and LGBTQ communities, as well as from sole-support parents, persons with disabilities, and individuals from working-class backgrounds of all ethnicities, taking in about 50 students a year. The Temerty Faculty of Medicine runs several outreach programs, including the MedLinX, Summer Mentorship Program, and STEAM Design programs that are aimed at supporting high school students from under-represented backgrounds and communities explore careers in health sciences. 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 \$5 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 Future Sound 6ix developed by the Faculty of Music and in association with the YWCA and Nick Nurse Foundation for LGBTQ youth, and the Summer Psychology Research Initiative (SPRINT) for high school students from underrepresented backgrounds. 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.

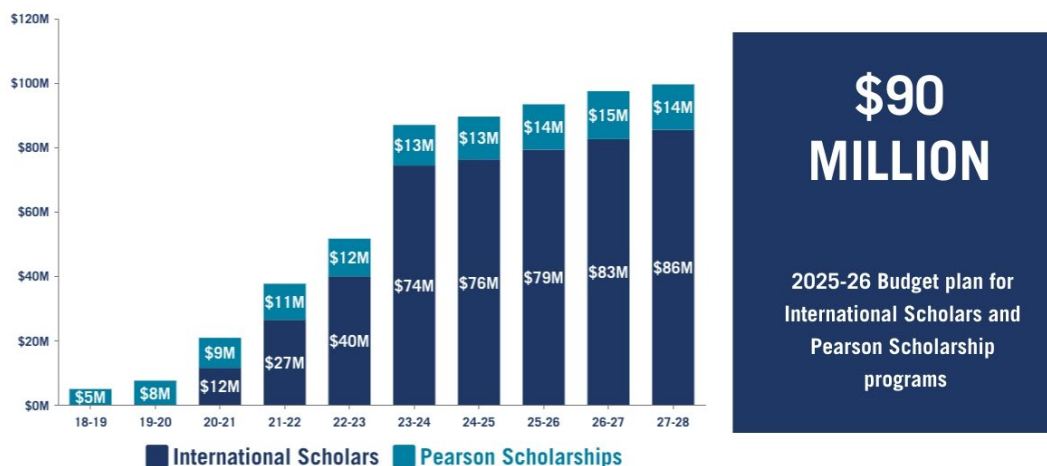
Divisions also continue to innovate their outreach and application processes to support their commitments to improving diversification. The Factor-Inwentash School of Social Work, for example, has created optional admission streams for Black and Indigenous applicants. In recent years, new majors, minors, and areas of specialization have been added to programs, including in professional graduate programs like the Master of Public Health (Indigenous Health field) and Master of Social Work Indigenous Trauma and Resiliency field, which is delivered in a hybrid format to support participation from students in more remote communities. 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 with territories near the University's campuses. U of T also honours the Jay Treaty of 1794 by offering domestic Ontario tuition rates to Indigenous or Native American students from the United States. 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.

The University continues to invest in programs that will improve the academic and personal success of students. Over the past decade, for example, the number of students registered with Accessibility Services has increased by 143% and, based on

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



engagements with the community, the University has created a number of new resources such as the Disclosure and Accommodation Strategies for the Workplace guide, and new roles such as the Indigenous Accessibility Advisor, Experiential Accommodations Coordinator, and Autism Spectrum Disorder (ASD) Support Coordinator. To further the aim of creating a caring campus and safe environment, U of T continues to implement the recommendations of the Presidential and Provostial Task Force on Student Mental Health. The University's continuum of mental health supports for students is guided by its partnerships with the Centre for Addiction and Mental Health (CAMH) and includes 24/7/365 support through Telus Health Student Support and Navi, which have eliminated wait times for in-person and online counselling. We are also investing in new research initiatives such as InLight, which produce high-quality, impactful research to equip post-secondary campuses with resources to improve student mental health and wellness outcomes.

International Diversification

Diversifying the regional and socioeconomic background of international students is a pillar of U of T's international strategy. The University has made progress toward its diversification goals but there continues to be work ahead, and we continue 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, direct-entry undergraduate divisions have earmarked 6% of international undergraduate tuition revenue (\$79 million in

2025-26) 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. Last year, 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.

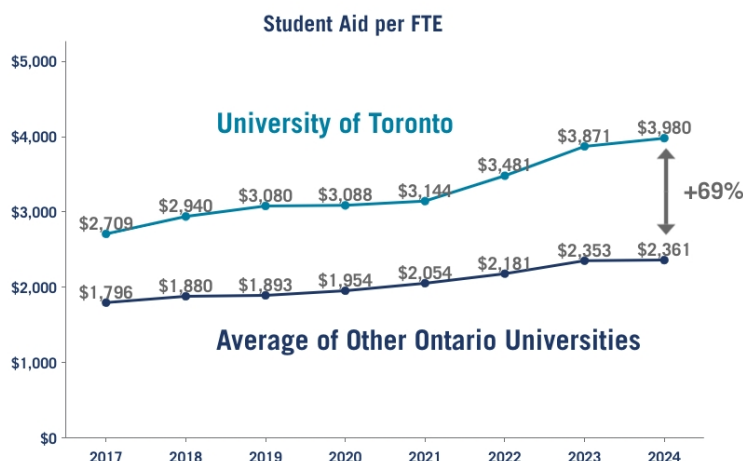
The University also provides over \$2.2 million in needs-based awards and emergency bursaries for international students facing unforeseen financial challenges. This is in addition to the Scholars-at-Risk program, which provides \$10,000 awards for asylum-seekers, refugees or exchange students impacted by civil unrest in their home country.

Student Housing

Housing options are a key consideration for students when considering where to attend University. 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.

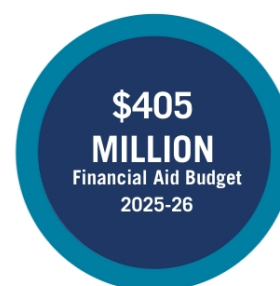
The University has about 10,500 spaces that are available to students across its three campuses and federated university partners, including 7,350 units on the St. George campus, 1,500 at UTM and 1,650 at UTSC. This includes the recently opened 750-bed Harmony Commons on the Scarborough campus and acquisition 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

STUDENT AID EXPENDITURES



**\$1.6B Endowed
Funds for Student
Support**

(43% of total Endowment)



the west end of the St. George campus and a new residence on the UTM campus. Despite these new spaces, the University recognizes there continues to be strong demand for housing and plans to build another 3,000 to 5,000 spaces over the next decade.

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 three-quarters 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 2023-24.

The University of Toronto is independently committed to financial aid and is guided by the 1998 Governing Council Policy on Student Financial Support, which states that no domestic student offered admission to a program at the University of Toronto should be unable to enter or complete the program due

to lack of financial means. In support of this principle, the University awarded \$330 million in needs-based and merit-based financial aid from operating funds in 2023-24, which represented 14% of the University's tuition revenue budget and averaged nearly \$4,000 per full-time equivalent student. The 2025-26 Budget includes \$405 million set aside for student financial support programs.

The largest needs-based support program is the University of Toronto Advanced Planning for Students (UTAPS) program, which last year helped 9,800 domestic undergraduate students with an average of \$3,930 in support for education and cost-of-living needs not met by OSAP. The newly redesigned UTAPS program is decoupled from OSAP assessments and policies so that the University can consider more accurate living costs in student need assessments and provide financial support information sooner to new and returning students and help with their planning. Divisions also directly awarded nearly 36,000 other bursaries, in-course awards, and admissions scholarships to students last year, including dedicated awards for part-time students, students with disabilities, Indigenous and Black students. For example, last year the University awarded more than \$1.9 million in grants to Indigenous students and to-date has raised more than \$17 million in endowed funds to support Indigenous financial aid.

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 doctoral stream programs. In 2023-24, graduate students were supported by \$411 million in funding from a wide array of sources such as scholarships, bursaries, fellowships, research assistantships, TA employment income, and external funding.

Starting in Fall 2025 the University has raised its minimum funding package for all current and incoming PhD and SJD

students to \$40,000 including tuition – one of the highest base funding packages in Canada. The increase recognizes the higher costs of living in the Toronto and is an effort to alleviate students' financial stress, advance equity, and increase access to doctoral research opportunities.

Many U of T students are also eligible for government support programs. In 2023-24, for example, 51% of full-time domestic direct-entry undergraduate received support from OSAP through a mix of grants and loans as determined by the Provincial Government. While the Government has increased the portion provided as loans in recent years, data provided by OSAP shows that currently, 63% of U of T undergraduates finish their degrees with no debt, and average debt loads have decreased 11% in inflation-adjusted dollars over the last six years to \$21,200 last year. Students who receive OSAP typically only pay a fraction of the posted tuition and fees with the average undergraduate

having a net tuition of 32% in 2023-24 (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 \$715 million in non-repayable financial support comprised of: \$330 million in need-based bursaries and merit awards from the University, \$162 million in research stipends and external awards, \$93 million in employment as teaching and research assistants, and \$130 million in OSAP grants (in addition to \$206 million in repayable 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.

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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 (2023-24), results for the current year (2024-25), and five-year projections to 2029-30. The charts in this report generally focus on a 10-year timeline (2019-20 to 2029-30), which reflects five years of historical data and projections for five years forward, where appropriate.

Schedule 1: Total Fall Student Enrolment

2023-24 to 2029-30

	2023-24	2024-25	2024-25	2024-25	2024-25	2025-26	2026-27	2027-28	2028-29	2029-30
	Actual	Plan	Actual	Variance	YoY Change	Plan	Projected	Projected	Projected	Projected
Total Student Count	99,794	102,099	102,431	332	2,637	104,023	105,428	106,794	106,962	107,488
Total Undergraduate	78,314	80,030	80,573	543	2,259	81,744	82,665	83,415	83,273	83,391
Total Graduate	21,480	22,069	21,858	(211)	378	22,279	22,763	23,379	23,689	24,097
Total Student Count By Campus	99,794	102,099	102,431	332	2,637	104,023	105,428	106,794	106,962	107,488
St. George ^(Note 2, 3)	67,685	68,831	69,173	342	1,488	70,058	70,246	70,817	70,466	70,850
UTM ^(Note 2, 3)	16,739	16,984	17,281	297	542	16,963	17,202	17,167	17,130	17,145
UTSC ^(Note 3)	14,601	15,562	15,174	(388)	573	16,182	17,143	17,945	18,513	18,636
Toronto School of Theology (TST)	769	722	803	81	34	820	837	865	853	857
Full-time Student Count	92,010	93,855	94,612	757	2,602	95,899	97,184	98,377	98,476	98,942
Undergraduate	72,080	73,371	74,308	937	2,228	75,241	76,089	76,775	76,612	76,730
Direct Entry Programs ^(Note 1)	64,408	65,473	66,352	879	1,944	67,082	67,768	68,345	68,352	68,436
Second-Entry Professional	7,524	7,745	7,774	29	250	7,969	8,122	8,221	8,051	8,085
Conjoint TST Programs	148	153	182	29	34	190	199	209	209	209
Graduate	19,930	20,484	20,304	(180)	374	20,658	21,095	21,602	21,864	22,212
Professional Master's	9,317	9,872	9,737	(135)	420	9,956	10,259	10,513	10,563	10,651
Doctoral Stream Master's	2,601	2,661	2,527	(134)	(74)	2,657	2,771	2,842	2,885	2,899
Doctoral	7,796	7,780	7,836	56	40	7,855	7,894	8,088	8,269	8,512
Graduate Conjoint TST Programs	216	171	204	33	(12)	190	171	159	147	150
Part-time Student Count	7,784	8,244	7,819	(425)	35	8,124	8,244	8,417	8,486	8,546
Undergraduate	6,234	6,659	6,265	(394)	31	6,503	6,576	6,640	6,661	6,661
Direct Entry Programs ^(Note 1)	5,719	6,142	5,732	(410)	13	5,946	5,988	6,022	6,040	6,040
Undergraduate Second-Entry Professional	125	128	123	(5)	(2)	124	131	136	139	139
Undergraduate Conjoint TST Programs	390	389	410	21	20	433	457	482	482	482
Graduate	1,550	1,585	1,554	(31)	4	1,621	1,668	1,777	1,825	1,885
Professional Master's	1,206	1,253	1,214	(39)	8	1,249	1,277	1,345	1,381	1,403
Doctoral Stream Master's	142	150	148	(2)	6	156	175	202	223	250
Doctoral	187	173	185	12	(2)	209	206	215	206	216
Graduate Conjoint TST Programs	15	9	7	(2)	(8)	7	10	15	15	16

Notes:

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

Schedule 2a: Total FTE Enrolments

2023-24 to 2029-30

	2023-24	2024-25	2024-25	2024-25	2024-25	2025-26	2026-27	2027-28	2028-29	2029-30
	Actual	Plan	Actual	Variance	YoY Change	Plan	Projected	Projected	Projected	Projected
Total FTE	88,652	90,493	91,245	752	2,593	92,415	93,697	94,848	94,953	95,429
Total Undergraduate	68,228	69,533	70,434	901	2,207	71,270	72,102	72,713	72,542	72,651
Total Graduate	20,424	20,960	20,811	(149)	386	21,144	21,595	22,135	22,412	22,778
Total FTE By Campus	88,652	90,493	91,245	752	2,593	92,415	93,697	94,848	94,953	95,429
St. George ^(Note 2, 3)	61,825	62,652	63,523	871	1,698	64,066	64,290	64,737	64,391	64,735
UTM ^(Note 2, 3)	14,337	14,597	14,714	117	377	14,440	14,659	14,642	14,615	14,631
UTSC ^(Note 3)	12,009	12,811	12,503	(308)	494	13,403	14,246	14,961	15,451	15,563
Toronto School of Theology (TST)	481	433	505	72	24	505	502	508	496	499
Undergraduate FTE	68,228	69,533	70,434	901	2,207	71,270	72,102	72,713	72,542	72,651
Direct Entry Programs ^(Note 1)	60,429	61,515	62,356	841	1,927	62,924	63,513	63,999	63,996	64,072
Second-Entry Professional	7,538	7,759	7,780	21	241	8,033	8,261	8,369	8,201	8,235
Conjoint TST Programs	261	259	299	39	38	313	328	344	344	344
Graduate FTE	20,424	20,960	20,811	(149)	386	21,144	21,595	22,135	22,412	22,778
Professional Master's	9,698	10,248	10,132	(116)	434	10,331	10,642	10,917	10,977	11,072
Doctoral Stream Master's	2,646	2,706	2,573	(133)	(73)	2,704	2,824	2,903	2,952	2,974
Doctoral	7,861	7,832	7,900	68	39	7,918	7,956	8,153	8,331	8,577
Graduate Conjoint TST Programs	221	174	206	32	(14)	192	174	164	152	155

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 2b: Total Domestic FTE Enrolment

2023-24 to 2029-30

	2023-24	2024-25	2024-25	2024-25	2024-25	2025-26	2026-27	2027-28	2028-29	2029-30
	Actual	Plan	Actual	Variance	YoY Change	Plan	Projected	Projected	Projected	Projected
Total Domestic FTE	61,710	63,343	64,170	827	2,459	65,349	66,101	66,756	66,329	66,629
Total Undergraduate	46,988	48,198	49,195	997	2,207	49,915	50,245	50,435	49,739	49,714
Total Graduate	14,723	15,145	14,975	(170)	252	15,434	15,855	16,321	16,589	16,914
Total Domestic FTE By Campus	61,710	63,343	64,170	827	2,459	65,349	66,101	66,756	66,329	66,629
St. George ^(Note 2, 3)	43,113	43,731	44,446	715	1,333	44,999	45,124	45,404	45,003	45,262
UTM ^(Note 2, 3)	10,357	10,571	10,829	258	472	10,713	10,701	10,489	10,262	10,230
UTSC ^(Note 3)	7,872	8,703	8,506	(198)	633	9,247	9,881	10,456	10,664	10,731
Toronto School of Theology (TST)	368	337	389	51	21	391	395	407	401	406
Undergraduate Domestic FTE	46,988	48,198	49,195	997	2,207	49,915	50,245	50,435	49,739	49,714
Direct Entry Programs ^(Note 1)	40,445	41,461	42,454	993	2,010	42,945	43,038	43,110	42,585	42,534
Second-Entry Professional	6,322	6,516	6,487	(29)	164	6,703	6,927	7,030	6,860	6,886
Conjoint TST Programs	221	221	254	33	33	267	281	294	294	294
Graduate Domestic FTE	14,723	15,145	14,975	(170)	252	15,434	15,855	16,321	16,589	16,914
Professional Master's	6,702	7,077	6,996	(81)	294	7,298	7,547	7,744	7,782	7,837
Doctoral Stream Master's	2,317	2,370	2,276	(94)	(40)	2,383	2,490	2,566	2,617	2,639
Doctoral	5,558	5,581	5,568	(13)	10	5,629	5,704	5,899	6,085	6,327
Graduate Conjoint TST Programs	147	116	135	19	(12)	124	114	112	106	112

Notes:

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

Schedule 2c: Total International FTE Enrolment

2023-24 to 2029-30

	2023-24	2024-25	2024-25	2024-25	2024-25	2025-26	2026-27	2027-28	2028-29	2029-30
	Actual	Plan	Actual	Variance	YoY Change	Plan	Projected	Projected	Projected	Projected
Total International FTE	26,942	27,150	27,076	(75)	134	27,066	27,597	28,092	28,625	28,800
Total Undergraduate	21,240	21,335	21,240	(95)	(0)	21,355	21,856	22,278	22,802	22,937
Total Graduate	5,702	5,815	5,836	21	134	5,711	5,740	5,814	5,822	5,863
Total International FTE By Campus	26,942	27,150	27,076	(75)	134	27,066	27,597	28,092	28,625	28,800
St. George ^(Note 2, 3)	18,712	18,921	19,077	156	365	19,068	19,166	19,333	19,389	19,473
UTM ^(Note 2, 3)	3,980	4,026	3,885	(141)	(95)	3,728	3,958	4,153	4,353	4,401
UTSC ^(Note 3)	4,137	4,108	3,998	(110)	(139)	4,157	4,364	4,505	4,787	4,832
Toronto School of Theology (TST)	114	96	116	21	3	114	108	101	95	93
Undergraduate International FTE	21,240	21,335	21,240	(95)	(0)	21,355	21,856	22,278	22,802	22,937
Direct Entry Programs ^(Note 1)	19,984	20,054	19,902	(153)	(83)	19,979	20,475	20,889	21,411	21,538
Second-Entry Professional	1,216	1,243	1,293	50	77	1,330	1,334	1,339	1,341	1,349
Conjoint TST Programs	40	38	45	7	5	46	47	50	50	50
Graduate International FTE	5,702	5,815	5,836	21	134	5,711	5,740	5,814	5,822	5,863
Professional Master's	2,996	3,171	3,136	(35)	140	3,033	3,095	3,173	3,196	3,235
Doctoral Stream Master's	329	336	297	(40)	(33)	321	333	336	335	335
Doctoral	2,303	2,251	2,332	81	29	2,289	2,252	2,254	2,246	2,250
Graduate Conjoint TST Programs	74	57	71	14	(3)	68	60	51	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
2023-24 to 2029-30

	2023-24	2024-25	2024-25	2024-25	2024-25	2025-26	2026-27	2027-28	2028-29	2029-30
	Actual	Plan	Actual	Variance	YOY Change	Plan	Projected	Projected	Projected	Projected
Total Undergraduate Fall FTE	68,228	69,533	70,434	901	2,207	71,270	72,102	72,713	72,542	72,651
Direct-Entry Program Fall FTE	60,429	61,515	62,356	841	1,927	62,924	63,513	63,999	63,996	64,072
Arts & Science St. George	27,557	27,584	28,288	704	731	28,238	27,945	27,947	27,657	27,666
UTM	13,238	13,456	13,607	151	369	13,425	13,602	13,513	13,456	13,449
UTSC	11,619	12,366	12,112	(253)	494	12,969	13,691	14,309	14,757	14,824
Applied Science & Engineering	5,356	5,423	5,519	95	163	5,454	5,427	5,369	5,349	5,349
Architecture, Landscape & Design	1,008	964	1,064	100	57	1,020	1,011	1,034	1,006	1,007
Kinesiology & Physical Education	1,056	1,120	1,174	54	118	1,218	1,234	1,201	1,148	1,148
Music	542	547	538	(9)	(4)	541	544	567	564	564
Transitional Year Program	55	55	53	(1)	(1)	59	59	59	59	64
Second-Entry Professional Fall FTE	7,538	7,759	7,780	21	241	8,033	8,261	8,369	8,201	8,235
Dentistry	444	445	443	(2)	(1)	446	448	449	449	449
Information	69	106	65	(41)	(4)	91	122	147	171	185
Law	655	670	673	3	18	675	686	683	686	686
Medicine - MD	1,074	1,106	1,108	1	34	1,136	1,182	1,211	1,226	1,226
Medicine - RadSci & PhysAsst	433	468	480	12	46	496	497	490	490	490
Medicine - Postgrad Residents	3,519	3,567	3,595	28	76	3,688	3,738	3,781	3,814	3,837
Nursing	399	431	446	15	47	462	457	457	457	457
OISE	1	-	0	0	(0)	-	-	-	-	-
Pharmacy	942	963	966	4	24	1,037	1,128	1,149	906	903
Arts & Science Certificates	2	2	3	1	1	2	2	2	2	2
Conjoint TST Programs Fall FTE	261	259	299	39	38	313	328	344	344	344

Schedule 3b: Graduate Fall FTE Enrolment by Degree Type
2023-24 to 2029-30

	2023-24	2024-25	2024-25	2024-25	2024-25	2025-26	2026-27	2027-28	2028-29	2029-30
	Actual	Plan	Actual	Variance	YoY Change	Plan	Projected	Projected	Projected	Projected
Total Fall FTEs	20,424	20,960	20,811	(149)	386	21,144	21,595	22,135	22,412	22,778
Doctoral	8,052	7,982	8,079	97	27	8,084	8,103	8,288	8,454	8,703
Doctoral Stream Master's	2,674	2,730	2,600	(130)	(74)	2,730	2,851	2,931	2,980	3,003
Professional Master's	9,698	10,248	10,132	(116)	434	10,331	10,642	10,917	10,977	11,072

Schedule 4: Summer FTE Enrolment

2023-24 to 2029-30

	2023-24	2024-25	2024-25	2024-25	2024-25	2025-26	2026-27	2027-28	2028-29	2029-30
	Actual	Plan	Actual	Variance	YoY Change	Plan	Projected	Projected	Projected	Projected
Total Summer FTE	24,016	24,206	25,049	844	1,033	25,317	26,056	26,786	27,274	27,699
Total Undergraduate	7,737	8,119	8,682	563	945	8,618	8,877	9,100	9,222	9,282
Total Graduate	16,279	16,087	16,367	280	88	16,699	17,179	17,686	18,052	18,417
Total Summer FTE By Campus	24,016	24,206	25,049	844	1,033	25,317	26,056	26,786	27,274	27,699
St. George ^(Note 2, 3)	19,251	18,910	19,593	683	342	19,891	20,444	20,902	21,133	21,458
UTM ^(Note 2, 3)	2,340	2,576	2,671	96	332	2,580	2,552	2,594	2,700	2,725
UTSC ^(Note 3)	2,194	2,492	2,554	62	360	2,597	2,824	3,068	3,237	3,317
Toronto School of Theology (TST)	231	228	231	3	0	249	236	223	205	198
Undergraduate Summer FTE	7,737	8,119	8,682	563	945	8,618	8,877	9,100	9,222	9,282
Direct Entry Programs ^(Note 1)	6,060	6,400	6,962	563	902	6,816	6,942	7,059	7,184	7,234
Undergraduate Second-Entry Professional	1,638	1,672	1,684	12	46	1,759	1,892	1,999	1,996	2,006
Undergraduate Conjoint TST Programs	40	47	36	(12)	(4)	43	43	43	43	43
Graduate Summer FTE	16,279	16,087	16,367	280	88	16,699	17,179	17,686	18,052	18,417
Professional Master's	6,378	6,288	6,451	164	73	6,813	7,078	7,427	7,601	7,765
Doctoral Stream Master's	2,351	2,166	2,221	55	(130)	2,182	2,310	2,404	2,465	2,498
Doctoral	7,358	7,453	7,499	47	141	7,497	7,598	7,676	7,825	7,998
Graduate Conjoint TST Programs	191	181	195	15	4	206	193	180	162	155

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
2023-24 to 2029-30

	2023-24	2024-25	2024-25	2024-25	2024-25	2025-26	2026-27	2027-28	2028-29	2029-30
	Actual	Plan	Actual	Variance	YoY Change	Plan	Projected	Projected	Projected	Projected
Total Undergraduate	18,580	19,469	19,220	(249)	640	19,354	19,455	19,465	19,478	19,484
Total Direct Entry	17,206	17,979	17,760	(219)	554	17,872	17,960	17,959	17,959	17,964
Arts & Science, St. George	7,404	7,409	7,649	240	245	7,258	7,332	7,332	7,332	7,332
UTM	4,224	3,992	4,047	55	(177)	3,992	3,992	3,992	3,992	3,992
UTSC	3,429	4,489	3,821	(668)	392	4,517	4,527	4,527	4,527	4,527
Applied Science & Engineering	1,392	1,293	1,347	54	(45)	1,300	1,300	1,300	1,300	1,300
Architecture, Landscaping & Design	225	269	307	38	82	271	275	274	274	274
Kinesiology & Physical Education	355	326	384	58	29	326	326	326	326	326
Music	127	151	154	3	27	153	153	153	153	153
Transitional Year Programme	50	50	51	1	1	55	55	55	55	60
Total Second-Entry Professional	1,374	1,490	1,460	(30)	86	1,482	1,495	1,506	1,519	1,520
Dentistry	154	159	155	(4)	1	158	158	158	158	158
Information	31	75	35	(40)	4	54	66	78	90	92
Law	220	223	232	9	12	223	223	223	223	223
Medicine - MD	273	297	291	(6)	18	307	307	307	307	307
Medicine - Radiation Sciences	115	120	125	5	10	120	120	120	120	120
Medicine - Physician Assistant	47	58	58	-	11	58	59	58	59	58
Nursing	210	231	236	5	26	231	231	231	231	231
Pharmacy	322	326	326	-	4	330	330	330	330	330
Arts & Science Certificates	2	1	2	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 2029-30

	2009-10	2014-15	2019-20	2023-24	2024-25	2024-25	2024-25	2024-25	2025-26	2026-27	2027-28	2028-29	2029-30
	Actual	Actual	Actual	Actual	Plan	Actual	Variance	YoY Change	Plan	Projected	Projected	Projected	Projected
Total FTEs	7,618	13,025	20,920	26,942	27,150	27,076	(75)	134	27,066	27,597	28,092	28,625	28,800
Undergraduate	5,984	10,421	16,928	21,240	21,335	21,240	(95)	(0)	21,355	21,856	22,278	22,802	22,937
Graduate	1,635	2,604	3,992	5,702	5,815	5,836	21	134	5,711	5,740	5,814	5,822	5,863
Annual Per Cent FTE Change													
Undergraduate	10.9	15.2	9.5	4.4	0.4	(0.0)	-	-	0.5	2.3	1.9	2.4	0.6
Graduate	1.1	7.8	13.9	6.7	2.0	2.4	-	-	(2.1)	0.5	1.3	0.1	0.7
Undergraduate versus Graduate FTE Shares													
Undergraduate	78.5	80.0	80.9	78.8	78.6	78.4	-	-	78.9	79.2	79.3	79.7	79.6
Graduate	21.5	20.0	19.1	21.2	21.4	21.6	-	-	21.1	20.8	20.7	20.3	20.4
International Shares of the Total FTE Enrolment													
Total	11.6	17.4	25.4	30.4	30.0	29.7	-	-	29.3	29.5	29.6	30.1	30.2
Undergraduate	11.4	17.7	26.8	31.1	30.7	30.2	-	-	30.0	30.3	30.6	31.4	31.6
Graduate	12.5	16.6	20.8	27.9	27.7	28.0	-	-	27.0	26.6	26.3	26.0	25.7

Schedule 7a: Domestic Student Intake by Geographic Region

Selected Historical Years

Total Intake

	2009-10	2014-15	2019-20	2023-24	2024-25
	Actual	Actual	Actual	Actual	Actual
Undergraduate Total Domestic	13,787	12,947	12,244	12,921	14,047
GTA Area	10,780	9,902	8,709	8,699	9,728
Other Ontario	1,613	1,508	1,502	1,399	1,646
Other Canada	875	1,068	1,202	1,728	1,657
Other Countries	519	469	831	1,095	1,016
Postgraduate Medicine ^(Note 4)	500	607	610	604	615
Undergraduate Total Domestic (incl. PGME)	14,287	13,554	12,854	13,525	14,662
Graduate Total Domestic	4,345	5,077	5,822	5,168	5,634
GTA Area	2,761	3,259	3,697	3,354	3,678
Other Ontario	823	916	1,560	770	829
Other Canada	597	812	366	903	893
Other Countries	164	90	199	141	234

Percentage of Total Intake

	2009-10	2014-15	2019-20	2023-24	2024-25
	Actual	Actual	Actual	Actual	Actual
Undergraduate Total Domestic	100.0%	100.0%	100.0%	100.0%	100.0%
GTA Area	78.2%	76.5%	71.1%	67.3%	69.3%
Other Ontario	11.7%	11.6%	12.3%	10.8%	11.7%
Other Canada	6.3%	8.2%	9.8%	13.4%	11.8%
Other Countries	3.8%	3.6%	6.8%	8.5%	7.2%
Undergraduate Total Domestic (incl. PGME)					
Graduate Total Domestic	100.0%	100.0%	100.0%	100.0%	100.0%
GTA Area	63.5%	64.2%	63.5%	64.9%	65.3%
Other Ontario	18.9%	18.0%	26.8%	14.9%	14.7%
Other Canada	13.7%	16.0%	6.3%	17.5%	15.9%
Other Countries	3.8%	1.8%	3.4%	2.7%	4.2%

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						Percentage of Total Intake					
	2009-10	2014-15	2019-20	2023-24	2024-25		2009-10	2014-15	2019-20	2023-24	2024-25
	Actual	Actual	Actual	Actual	Actual		Actual	Actual	Actual	Actual	Actual
Undergraduate Total International	2,536	4,112	5,883	6,632	6,301		100%	100%	100%	100%	100%
Africa	107	131	126	172	163		4.2%	3.2%	2.1%	2.6%	2.6%
Asia and Pacific - China (PRC)	941	2,325	3,441	3,051	2,850		37.1%	56.5%	58.5%	46.0%	45.2%
Asia and Pacific - India/Pakistan	158	168	392	559	374		6.2%	4.1%	6.7%	8.4%	5.9%
Asia and Pacific - Other	626	582	857	1,276	1,310		24.7%	14.2%	14.6%	19.2%	20.8%
Caribbean & Latin America	122	236	179	253	262		4.8%	5.7%	3.0%	3.8%	4.2%
Europe	317	399	460	555	544		12.5%	9.7%	7.8%	8.4%	8.6%
Middle East	144	175	258	446	528		5.7%	4.3%	4.4%	6.7%	8.4%
North America	121	96	170	310	254		4.8%	2.3%	2.9%	4.7%	4.0%
Other	-	-	-	10	16		-	-	-	0.2%	0.3%
Graduate Total International	515	922	1,701	2,264	2,206		100.0%	100.0%	100.0%	100.0%	100.0%
Africa	11	26	43	94	72		2.1%	2.8%	2.5%	4.2%	3.3%
Asia and Pacific - China (PRC)	101	349	806	1,277	1,375		19.6%	37.9%	47.4%	56.4%	62.3%
Asia and Pacific - India/Pakistan	56	150	261	229	161		10.9%	16.3%	15.3%	10.1%	7.3%
Asia and Pacific - Other	63	71	137	239	250		12.2%	7.7%	8.1%	10.6%	11.3%
Caribbean & Latin America	31	56	115	99	85		6.0%	6.1%	6.8%	4.4%	3.9%
Europe	69	75	85	90	82		13.4%	8.1%	5.0%	4.0%	3.7%
Middle East	70	89	116	137	89		13.6%	9.7%	6.8%	6.1%	4.0%
North America	114	106	138	99	90		22.1%	11.5%	8.1%	4.4%	4.1%
Other	-	-	-	-	2		0.0%	0.0%	0.0%	0.0%	0.1%

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						Percentage of Total Students					
	2009-10	2014-15	2019-20	2023-24	2024-25	2009-10	2014-15	2019-20	2023-24	2024-25	
	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual	
Undergraduate Total International	6,832	11,959	19,000	23,809	23,576	100%	100%	100%	100%	100%	
Africa	297	355	428	510	526	4.3%	3.0%	2.3%	2.1%	2.2%	
Asia and Pacific - China (PRC)	2,387	6,524	12,279	13,167	12,531	34.9%	54.6%	64.6%	55.3%	53.2%	
Asia and Pacific - India/Pakistan	542	558	1,217	2,199	2,043	7.9%	4.7%	6.4%	9.2%	8.7%	
Asia and Pacific - Other	1,888	1,942	2,341	3,886	4,181	27.6%	16.2%	12.3%	16.3%	17.7%	
Caribbean & Latin America	348	936	582	817	837	5.1%	7.8%	3.1%	3.4%	3.6%	
Europe	579	798	874	1,102	1,129	8.5%	6.7%	4.6%	4.6%	4.8%	
Middle East	435	557	763	1,213	1,382	6.4%	4.7%	4.0%	5.1%	5.9%	
North America	356	289	516	897	928	5.2%	2.4%	2.7%	3.8%	3.9%	
Other	-	-	-	18	19	-	-	-	0.0%	0.1%	
Graduate Total International	1,650	2,617	4,019	5,738	5,873	100%	100%	100%	100%	100%	
Africa	35	68	106	213	237	2.1%	2.6%	2.6%	3.7%	4.0%	
Asia and Pacific - China (PRC)	255	807	1,566	2,679	2,924	15.5%	30.8%	39.0%	46.7%	49.8%	
Asia and Pacific - India/Pakistan	156	328	521	655	536	9.5%	12.5%	13.0%	11.4%	9.1%	
Asia and Pacific - Other	211	254	376	585	632	12.8%	9.7%	9.4%	10.2%	10.8%	
Caribbean & Latin America	116	170	327	301	291	7.0%	6.5%	8.1%	5.2%	5.0%	
Europe	263	290	324	370	353	15.9%	11.1%	8.1%	6.4%	6.0%	
Middle East	254	326	384	516	495	15.4%	12.5%	9.6%	9.0%	8.4%	
North America	359	374	415	419	402	21.8%	14.3%	10.3%	7.3%	6.8%	
Other	1	-	-	-	3	0.1%	0.0%	0.0%	0.0%	0.1%	

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

	2009-10	2014-15	2019-20	2023-24	2024-25	Growth
UNDERGRADUATE	Actual	Actual	Actual	Actual	Actual	2024 vs 2019
China (People's Republic)	2,387	6,524	12,279	13,167	12,531	2%
India	293	414	1,061	1,923	1,738	64%
U.S.A.	356	288	516	896	928	80%
South Korea	733	556	591	868	887	50%
Hong Kong	276	298	337	625	661	96%
Taiwan	127	158	286	432	468	64%
Indonesia	46	57	117	346	395	238%
Saudi Arabia	136	182	152	230	357	135%
Turkiye	35	89	187	300	307	64%
Pakistan	249	144	156	276	305	96%
Japan	118	165	191	265	298	56%
Vietnam	47	71	112	214	241	115%
Brazil	51	569	105	172	185	76%
Bangladesh	103	110	131	178	177	35%
United Kingdom	139	149	140	182	169	21%
Subtotal - Top 15 Countries as of 2024-25	5,096	9,774	16,361	20,074	19,647	20%
All remaining countries	1,736	2,185	2,639	3,735	3,929	49%
Total Undergraduate	6,832	11,959	19,000	23,809	23,576	24%
Number of Countries - New Intake	116	111	127	142	135	
Number of Countries - All Students	147	151	157	172	168	

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

	2009-10	2014-15	2019-20	2023-24	2024-25
UNDERGRADUATE	Actual	Actual	Actual	Actual	Actual
China (People's Republic)	34.9%	54.6%	64.6%	55.3%	53.2%
India	4.3%	3.5%	5.6%	8.1%	7.4%
U.S.A.	5.2%	2.4%	2.7%	3.8%	3.9%
South Korea	10.7%	4.6%	3.1%	3.6%	3.8%
Hong Kong	4.0%	2.5%	1.8%	2.6%	2.8%
Taiwan	1.9%	1.3%	1.5%	1.8%	2.0%
Indonesia	0.7%	0.5%	0.6%	1.5%	1.7%
Saudi Arabia	2.0%	1.5%	0.8%	1.0%	1.5%
Turkiye	0.5%	0.7%	1.0%	1.3%	1.3%
Pakistan	3.6%	1.2%	0.8%	1.2%	1.3%
Japan	1.7%	1.4%	1.0%	1.1%	1.3%
Vietnam	0.7%	0.6%	0.6%	0.9%	1.0%
Brazil	0.7%	4.8%	0.6%	0.7%	0.8%
Bangladesh	1.5%	0.9%	0.7%	0.7%	0.8%
United Kingdom	2.0%	1.2%	0.7%	0.8%	0.7%
Subtotal - Top 15 Countries as of 2024-25	74.6%	81.7%	86.1%	84.3%	83.3%
All remaining countries	25.4%	18.3%	13.9%	15.7%	16.7%
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

	2009-10	2014-15	2019-20	2023-24	2024-25	Growth
GRADUATE	Actual	Actual	Actual	Actual	Actual	2024 vs 2019
China (People's Republic)	255	807	1,566	2,679	2,924	87%
India	142	304	492	604	495	1%
U.S.A.	359	373	415	419	402	-3%
Iran	126	150	202	344	320	58%
Taiwan	22	26	51	94	127	149%
Hong Kong	16	19	25	114	111	344%
South Korea	43	72	105	89	98	-7%
Nigeria	6	29	44	86	85	93%
Mexico	35	39	91	75	70	-23%
Brazil	16	29	69	57	62	-10%
Ghana	6	6	17	53	59	247%
Germany	54	49	55	51	56	2%
Italy	17	28	43	53	56	30%
Turkiye	26	26	50	46	51	2%
Bangladesh	21	17	31	42	48	55%
Subtotal - Top 15 Countries as of 2024-25	1,144	1,974	3,256	4,806	4,964	52%
All remaining countries	506	643	763	932	909	19%
Total Graduate	1,650	2,617	4,019	5,738	5,873	46%
Number of Countries - New Intake	73	81	86	86	99	
Number of Countries - All Students	111	117	116	129	134	

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)

	2009-10	2014-15	2019-20	2023-24	2024-25
GRADUATE	Actual	Actual	Actual	Actual	Actual
China (People's Republic)	15.5%	30.8%	39.0%	46.7%	49.8%
India	8.6%	11.6%	12.2%	10.5%	8.4%
U.S.A.	21.8%	14.3%	10.3%	7.3%	6.8%
Iran	7.6%	5.7%	5.0%	6.0%	5.4%
Taiwan	1.3%	1.0%	1.3%	1.6%	2.2%
Hong Kong	1.0%	0.7%	0.6%	2.0%	1.9%
South Korea	2.6%	2.8%	2.6%	1.6%	1.7%
Nigeria	0.4%	1.1%	1.1%	1.5%	1.4%
Mexico	2.1%	1.5%	2.3%	1.3%	1.2%
Brazil	1.0%	1.1%	1.7%	1.0%	1.1%
Ghana	0.4%	0.2%	0.4%	0.9%	1.0%
Germany	3.3%	1.9%	1.4%	0.9%	1.0%
Italy	1.0%	1.1%	1.1%	0.9%	1.0%
Turkiye	1.6%	1.0%	1.2%	0.8%	0.9%
Bangladesh	1.3%	0.6%	0.8%	0.7%	0.8%
Subtotal - Top 15 Countries as of 2024-25	69.3%	75.4%	81.0%	83.8%	84.5%
All remaining countries	30.7%	24.6%	19.0%	16.2%	15.5%
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.



Photo Credit: Nick Iwanyszyn

Annual Report

on Student Financial Support

2023-24

A deep dive into student financial
assistance at the University of Toronto



UNIVERSITY OF
TORONTO

Office of the Vice Provost
Strategic Enrolment Management

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Photo Credit: Hanna Borodina

Executive Summary

The University of Toronto is committed to ensuring access to education by providing financial support, as outlined in the [Governing Council Policy on Student Financial Support](#). The Annual Report on Student Financial Support highlights the University’s efforts in fulfilling this commitment.

Students at the University of Toronto —both undergraduate and graduate —benefit from a wide range of financial support options, including University-funded programs, in addition to those available through government loan and grant programs. Some are based on need and others on measures of merit, recognizing factors such as academic achievement or leadership. Additionally, certain funding is allocated to specific cohorts of students such as Canadian or international students, as well as students from underrepresented groups, such as Indigenous students and students with disabilities. Most University-provided funding does not require repayment and is supported by a mix of operating funds and donations.

The 2023-24 Annual Report on Student Financial Support details the financial supports provided during the fiscal year from May 1, 2023, to April 30, 2024. Graduate financial support is categorized into student assistance and research-stream master’s and doctoral-student funding. These categories overlap partially, as students in research-streamed graduate programs may also receive funding through teaching, graduate, and research assistant roles, recorded as salaries and benefits in financial statements. The report also analyzes aggregate OSAP data to profile student financial need.



This year’s report highlights the vital role of Financial Aid in advancing the University of Toronto’s ambitious academic mission, as well as the breadth and complexity of this work. Two key innovations stand out. First, the transformation of UTAPS—U of T’s largest need-based aid program—now better aligns support with students’ financial needs while improving data collection to enable earlier, more targeted assistance. Second, the launch of the Indigenous Tuition Initiative strengthens the University’s relationships with Indigenous communities in Ontario, across Canada, and in the U.S. While more work lies ahead, the progress reflected in this report lays a strong foundation for the future.

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

Highlights from the report include:

- The University of Toronto provided \$330M in financial support to students, a \$21.4M increase from the prior year.
- \$107.5M of need-based support was provided, a \$5.7M increase over the prior year. 71% of this support was allocated to students in undergraduate programs.
- \$196.3M of merit-based support was awarded to undergraduate and graduate students, a \$13M increase over the prior year.
- \$113.9M in combined merit- and need-based funding was disbursed to international students, an \$11.5M increase from the prior year.
- The University of Toronto Excellence Award (UTEA) pilot program allocated 292 research awards, a 5% increase over the prior year.
- \$42.6M in University of Toronto Advanced Planning for Students (UTAPS) grants was distributed to more than 10,000 students.
- Expenditures for the International Scholars Program totaled \$48M, a 17% increase over the prior year.
- \$335,000 was distributed through the Scholars and Students at Risk Award, supporting 37 students and 1 scholar.
- More than 5,700 students were hired into Work Study positions.
- \$1.9M was awarded to 298 Indigenous students (undergraduate and graduate) through scholarships and need-based awards, a 20% increase in support over 2022-23. This includes expenditure and recipient data for the new Indigenous Tuition Grant, launched in Fall 2023.
- Students in research-stream master’s and doctoral programs received \$411.6M in funding through various sources such as research stipends, University of Toronto Fellowships, merit-based awards, and bursaries — a 4.8% increase over 2022-23.
- 47.4% of all full-time students (undergraduate and graduate) received OSAP in 2023-24, totaling \$335.8M.
- 63% of students who graduated from a direct-entry program incurred no OSAP debt.
- In 2023-24, the average repayable OSAP debt was \$21,241.
- More than 4,900 students received funding through Part-Time OSAP, totaling \$6.5M in support.
- \$357,000 was distributed to 724 U of T learners through OSAP for Micro-credentials, introduced in 2023-24.
- Students with U.S. citizenship received \$4.5M USD in U.S. Direct Loan funding and \$4.2M USD in private loans —the highest loan volume issued to U.S. citizens attending U of T to date.
- More than 11,200 Confirmation of Enrolment forms were received and processed for student aid recipients from Canadian provinces and territories, excluding Ontario. Nearly two-thirds of these forms were submitted by students from British Columbia and Alberta.

Welcome to U of T.
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Introduction

The University of Toronto is committed to providing financial support to assist students with accessing a University of Toronto education, as outlined 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 offered by the University, in addition to those available through government loan and grant programs. Some support programs are awarded on need, while others are based on measures of merit, recognizing academic achievement or leadership. Additionally, funding is available for international and Canadian students, with dedicated funding for underrepresented groups such as Indigenous students and students with disabilities. University student 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.

Graduate students in doctoral-stream programs are eligible to receive funding for up to five years of study and may also qualify for various external awards (e.g., Tri-Agency, OGS/QEII-GSST) and University of Toronto completion awards. 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 admit students directly from high school, while second-entry undergraduate programs require some prior university preparation before admission to the program.

Unless otherwise noted, all funding data in this report is based on the University of Toronto's 2024 fiscal year (May 1, 2023, to April 30, 2024).

Photo Credit: Johnny Guatto

Tuition Fee Framework & Student Access Guarantee

The Ontario government regulates tuition fee increases for post-secondary institutions in the province through its Tuition Fee Framework.

Under this framework, institutions may increase tuition if they offset the gap between certain costs recognized in the OSAP need assessment (i.e., tuition and fees, books/supplies/equipment) and the actual costs incurred by students with institutional funding. This requirement, known as the Student Access Guarantee (SAG), ensures that post-secondary institutions fund the difference between recognized and actual costs for students.

For 2023-24, the Ontario government continued to freeze tuition fees for domestic Ontario resident students, while permitting a 5% increase in tuition for domestic out-of-province students. There was no change in the Ontario government's SAG requirements, which mandate that institutions fund 30% of the previous year's gap in tuition and book/supplies costs.

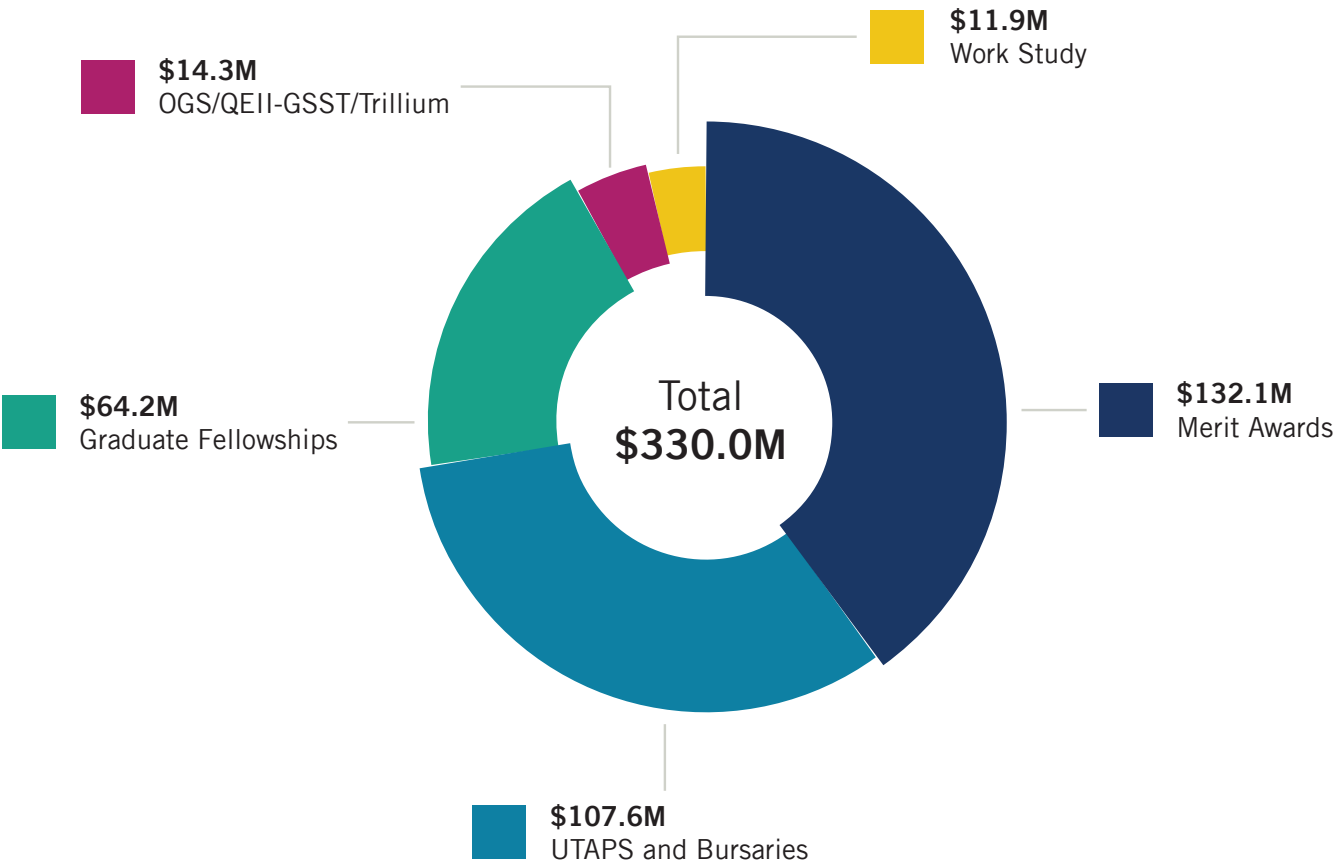
Photo Credit: Nick Iwanyshtyn

2023-24 Student Financial Support Data & Insights

In 2023-24, the University of Toronto provided **\$330M** in student financial support, as defined and reported in Schedule 4 of the University’s financial statements. This is a year-over-year increase of \$21.4M. The major components of this funding are illustrated in Figure 1.

Figure 1: University of Toronto
Total Student Financial Support, 2023-24 ▼

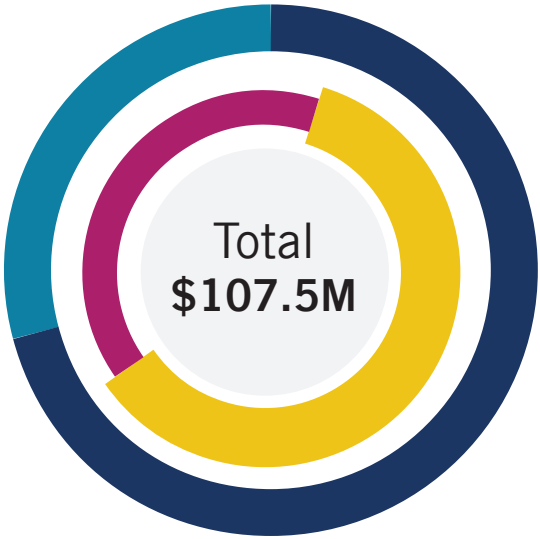
This chart shows the breakdown of need-based and merit-based financial support provided to students in undergraduate and graduate programs.



Need-Based Support

The University of Toronto provided **\$107.5M** in need-based support to students.

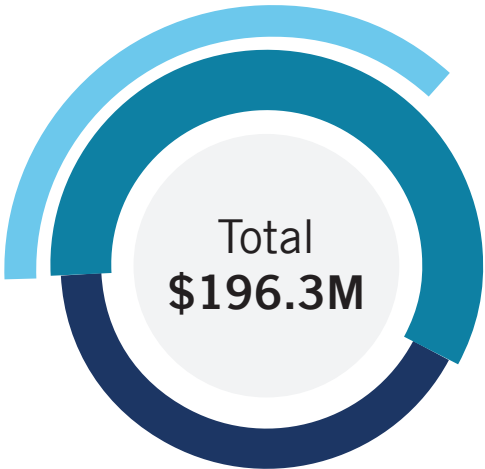
- \$42.6M through University of Toronto Advanced Planning for Students (UTAPS)
- \$64.9M through divisional support
- 71% was allocated to undergraduate students
- 29% was allocated to graduate students



Merit-Based Support

In 2023-24, **\$196.3M** in merit-based awards was provided to University of Toronto students.

- \$88.4M to undergraduate students*
- \$107.9M to graduate students
- \$64.2M (of the \$107.9M) was allocated to University of Toronto Fellowships



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



Photo Credit: Matthew Dochstader/Paradox Image

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 2023-24, divisions provided \$64.9M in need and merit-based funding to students. Approximately 55% of the funding was issued to undergraduates, while graduate students received 45%.

Figure 2: Funding for Undergraduate and Graduate Students by Academic Division, 2023-24 ▼

Academic Division	UTAPS	Divisional Support	Student Work & Research	Total
Faculty of Applied Science & Engineering	8,220,451	4,927,883	659,139	13,807,474
Daniels Faculty of Architecture, Landscape, and Design	437,339	565,096	573,886	1,576,322
Faculty of Arts & Science	13,735,616	15,430,257	4,602,346	33,768,219
Faculty of Dentistry	100,028	608,388	8,949	717,366
Faculty of Information	112,509	781,736	299,458	1,193,703
Faculty of Kinesiology & Physical Education	405,883	347,796	245,886	999,565
Faculty of Law	1,423,012	4,206,937	27,338	5,657,288
Rotman School of Management	7,661	10,718,560	30,120	10,756,341
Temerty Faculty of Medicine	1,360,122	13,594,136	292,846	15,247,104
Faculty of Music	341,772	1,016,076	156,757	1,514,605
Bloomberg Faculty of Nursing	433,775	1,241,230	15,747	1,690,752
Ontario Institute for Studies in Education	788,243	3,472,233	422,138	4,682,614
Leslie Dan Faculty of Pharmacy	26,974	1,623,041	70,212	1,720,227
Dalla Lana School of Public Health	124,593	565,800	98,318	788,711
Factor-Inwentash Faculty of Social Work	28,641	891,583	105,493	1,025,717
U of T Mississauga	7,338,302	2,367,895	1,853,927	11,560,124
U of T Scarborough	7,770,887	2,553,410	2,404,736	12,729,034
2023-24 Total	\$42,655,807	\$64,912,058	\$11,867,299	\$119,435,165
2022-23 Total (for comparison)	\$39,297,067	\$62,567,966	\$9,417,855	\$111,282,888

Notes

1. UTAPS consists of \$37.7M from operating and \$4.9M 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 compares scholarships and bursaries per full-time equivalent (FTE) student at the University of Toronto to those at other Ontario Universities. From 2022-23 to 2023-24, student aid per FTE at the University of Toronto increased from \$3,871 to \$3,980, a 2.8% increase. In comparison, the rest of Ontario institutions (excluding U of T) saw an increase from \$2,353 to \$2,361, a 0.3% increase. This higher (and growing) relative level of financial assistance offered by U of T was also acknowledged in the 2023 Blue-Ribbon Panel report on Postsecondary Educational Financial Sustainability. U of T’s growth in student aid per FTE over the past two years is attributed to initiatives such as the redesign of UTAPS and financial support provided to international students.

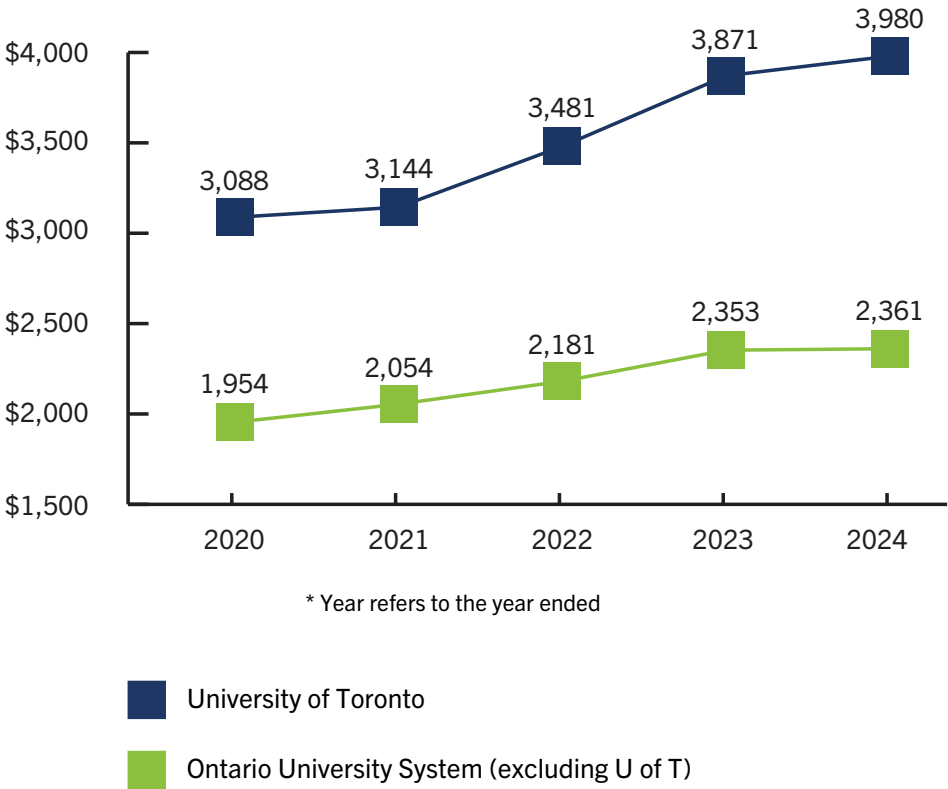


Figure 3: Scholarships and Bursaries Per FTE Student vs All Other Ontario Universities, 2019-20 to 2023-24*

Data Sources
Financial data: Compendium of Statistical and Financial Information - Ontario Universities
Enrolment data: COU Undergraduate all terms, graduate fall and summer; includes Toronto School of Theology

University of Toronto Advanced Planning for Students (UTAPS) Program

UTAPS is a University of Toronto grant program that funds the unmet financial need of students receiving support from the Ontario Student Assistance Program (OSAP) and other Canadian government-funded student aid programs.

Unmet need is the difference between the maximum amount of government funding that is available and a student’s actual costs.

UTAPS expenditures in 2023-24 totaled **\$42.6M**, benefiting more than **10,000 students**.

- 94% of funding was issued to OSAP recipients, with the remaining funds supporting students from other Canadian provinces and territories.
- 97% of funding was issued to undergraduate students, while the remainder¹ went to graduate students in research-based graduate programs.

Historically, UTAPS was driven by OSAP need-assessment policies. However, changes to government need-assessment processes over time resulted in University of Toronto students demonstrating less financial need and, subsequently, fewer students qualified for UTAPS. Despite this, the reduced number of recipients did not reflect a genuine decrease in financial need among students.

To address this, the University of Toronto conducted a review of the UTAPS program and introduced a phased redesign beginning in 2022-23. The first phase was implemented in 2023-24 and included several key changes:

- Decoupling UTAPS assessments from government OSAP need-assessment policies. This entailed the design of our own streamlined financial need assessment tool (“Need Navigator”) to better tailor financial aid for our students.
- Providing early estimates of funding during the admissions process.
- Incorporating realistic living costs for the Greater Toronto Area into UTAPS assessments.

These changes aim to better align UTAPS funding with the actual financial needs of University of Toronto students.



Boundless Promise Program & UTAPS

The Boundless Promise Program (BPP) has significantly increased the amount of student financial aid available at the University of Toronto. BPP created 495 awards, resulting in an annual disbursement of \$3.7M to support students.

Xiao



Meet Xiao

Xiao is a fourth-year student at the University of Toronto Scarborough campus. She is taking a double degree consisting of a Bachelor of English and a Bachelor of Science in Psychology. Because Xiao is a former Crown Ward and a student with a permanent disability, she is a single, independent student for OSAP purposes.

Xiao’s reported income is \$17,380. In addition to the \$10,870 in OSAP funding (all non-repayable grants) she received, the University of Toronto provided her with \$6,900 in UTAPS grant funding.

Financial Support for Xiao

\$8,131

Tuition and Fees

—

\$6,900

UTAPS Grant

+

\$10,870

OSAP Grant

\$0
Net Tuition*

*After subtracting non-repayable funding, Xiao’s tuition and fees effectively were reduced to zero, and \$9,639 was left to be applied to other expenses (e.g., living costs).

Sandeep



Meet Sandeep

Sandeep is single, dependent student living away from home during his studies. He is a first-year student in the Faculty of Arts and Science, St. George campus, taking social sciences. Sandeep’s parents’ combined income is \$147,650. He is one of two dependent children in the family and the only one in post-secondary studies.

Sandeep received \$6,418 in OSAP loan funding. In addition, he received \$1,479 in UTAPS grants and \$2, 000 in non-repayable funding from the Faculty of Arts and Science.

Financial Support for Sandeep

\$7,906
Tuition and Fees

—

(\$1,479
UTAPS
Grant

+

\$2,000
FAS
Funding

)

\$4,427
Net Tuition*

*After subtracting non-repayable funding, Sandeep’s tuition and fees effectively were reduced to \$4,427, or 56% of the published fees.

Amna



Meet Amna

Amna is a student in a common law relationship. She is in the third year of a Bachelor of Business Administration program at the University of Toronto, Scarborough campus. Amna and her partner have a combined income of \$28,000 and have no children.

Amna received \$21,299 in OSAP funding (i.e., \$10,898 in loans and \$10,401 OSAP grants. In addition, Amna received \$12,167 in UTAPS grants.

Financial Support for Amna

\$17,931
Tuition and Fees

—

(\$12,167
UTAPS
Grant

+

\$10,401
OSAP
Grant

)

\$0
Net Tuition*

*After subtracting non-repayable funding, Amna’s tuition and fees effectively were reduced to zero and \$4,637 (excluding OSAP loans) was left to apply to other expenses (e.g., living costs).

Financial Support for International Students

Attracting top international students (those who require a study permit) remains a key priority for the University of Toronto. In 2023-24, the University provided approximately \$113.9M in merit and need-based funding to undergraduate and graduate international students, as detailed in Figures 4A and 4B of this report. About 89% of this funding was merit-based.

Figure 4A: Need-based Financial Support for International Students by Academic Division, 2023-24

Academic Division	Total Need-Based Funding	Number of Distinct Recipients*
Faculty of Applied Science & Engineering	1,749,006	176
Daniels Faculty of Architecture, Landscape, and Design	393,402	58
Faculty of Arts & Science	3,410,816	648
Faculty of Dentistry	10,000	5
Faculty of Information	28,399	13
Faculty of Kinesiology & Physical Education	9,933	5
Faculty of Law	-	0
Rotman School of Management	5,313,548	423
Temerty Faculty of Medicine	191,532	33
Faculty of Music	99,623	19
Bloomberg Faculty of Nursing	129,566	13
Ontario Institute for Studies in Education	35,580	8
Leslie Dan Faculty of Pharmacy	31,000	6
Dalla Lana School of Public Health	59,734	14
Factor-Inwentash Faculty of Social Work	92,386	20
University of Toronto, Mississauga	517,378	134
University of Toronto, Scarborough	522,918	55
2023-24 Total	\$12,594,821	1,630
2022-23 Total (for comparison)	\$12,521,242	2,270

*Includes both undergraduate and graduate international students

Academic Division	Total Merit-Based Funding	Number of Distinct Recipients*
Faculty of Applied Science & Engineering	\$11,700,470	941
Daniels Faculty of Architecture, Landscape, and Design	1,433,996	95
Faculty of Arts & Science	44,633,255	2623
Faculty of Dentistry	193,381	14
Faculty of Information	576,108	41
Faculty of Kinesiology & Physical Education	545,367	25
Faculty of Law	327,528	21
Rotman School of Management	2,923,806	171
Temerty Faculty of Medicine	2,603,824	432
Faculty of Music	1,211,327	72
Bloomberg Faculty of Nursing	142,824	17
Ontario Institute for Studies in Education	378,241	53
Leslie Dan Faculty of Pharmacy	133,330	11
Dalla Lana School of Public Health	2,105,818	101
Factor-Inwentash Faculty of Social Work	379,128	25
University of Toronto, Mississauga	12,620,496	756
University of Toronto, Scarborough	19,365,002	691
2023-24 Total	\$101,273,901	6,089
2022-23 Total (for comparison)	\$89,972,947	5,726

Figure 4B: Merit-based Financial Support for International Students by Academic Division, 2023-24

*Includes both undergraduate and graduate international students



Photo Credit: Matthew Volpe

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. Each year, the Pearson Scholarship program supports 38 international students pursuing undergraduate degrees in direct-entry programs at the University of Toronto.

In addition to funding, Pearson Scholars benefit from enrichment opportunities, including leadership development, entrepreneurship, career exploration, and faculty and peer mentorship. Across all year levels, 150 Pearson Scholars each receive an annual scholarship valued at approximately \$85,000, depending on the student’s program of study. The University’s funding commitment in 2023-24 was about \$12.5M, of which \$2.8M was from endowment income and divisional contributions. The remainder of the funding was from operating funds.

International Scholars Program

The International Scholars Program is another program to attract international students to direct-entry programs. Participating divisions include:

- Faculty of Arts and Science (including Rotman Commerce)
- Faculty of Applied Science and Engineering
- University of Toronto Mississauga
- University of Toronto Scarborough

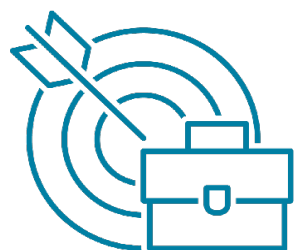
Launched in 2020-21, the program will reach maturity in 2027-28.

In 2023-24, program expenditures were \$46M, a 15% increase over the previous year, and are included in the divisional support amounts in Figure 2 and Figure 4B.

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 at the University of Toronto on an exchange due to disruptions caused by political instability and/or turmoil in their home country. Eligible recipients can receive up to \$10,000 in support. In 2023-24, the award was granted to 37 students and 1 scholar, with total expenditures amounting to \$335,000.



Student Work & Research Support

A key priority for the University of Toronto is providing experience-based learning opportunities to facilitate the transition from study to work. Programs like Work Study and the University of Toronto Excellence Award (UTEA) support this priority.

Work Study

The University of Toronto Work Study program, implemented in the 2012-13 academic year, is open to all full-time undergraduate and graduate students, as well as domestic students studying on a part-time basis. The program subsidizes positions such that a portion is funded by the institution and portion is covered by the hiring unit. The rate of pay is determined by the employer, the students experience and the nature of the position.

Students can work up to 200 hours during the Fall/Winter session and 100 hours during the Summer. Employers may use their Personal Expense Reimbursement Allowance (PERA) funds to cover their contribution to student wages.

Almost 7,900 Work Study positions were available to students in 2023-24, and more than 5,770 students were hired. It is common to see a higher number of positions available compared to the number of students hired due to changes in employers' plans, skill set mismatches, or lack of interest in a particular position, in a given year.

University of Toronto Excellence Award

The University of Toronto Excellence Award (UTEA) program, administered through the Office of the Vice-President, Research and Innovation, provides undergraduate students with a \$7,500 grant to conduct summer research under the supervision of a University of Toronto faculty member. Funding for each position is shared, with 70% of the grant (up to a maximum of \$7,500) funded by the University and 30% by the academic unit or supervisor.

In 2022-23, the Office of the Vice-Provost, Strategic Enrolment Management partnered with the Office of the Vice-President, Research and Innovation to expand the UTEA program. As a result, in 2023-24, a total of 292 UTEAs were awarded, amounting to \$2.19M in funding. Of this, \$1.53M was funded by the University, with the remainder covered by the academic units or supervisors.

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). The program covers tuition and fees for up to three full credits over an academic year (i.e., two full credits or four half credits in the Fall/Winter session and one full credit or two half credits in the Summer term). It also includes funding for books, transportation, and childcare. In 2023-24, approximately \$156,400 was disbursed to 98 students.

Financial Support for Students with Disabilities

The University of Toronto offers specialized support to undergraduate and graduate students with disabilities through the Alternate (Alt) Grant and the School of Graduate Studies' Accessibility Grant.

Alternative (Alt) Grant

The Alt Grant provides financial assistance for disability-related costs greater than the maximum funding available through a student's province or territory student aid program. For example, Ontario students with disabilities may use the Alt Grant if their support costs exceed OSAP's \$22,000 limit.

- In 2023-24, Alt Grant expenditures totaled \$212,400, assisting 141 students.
- The Alt Grant is available to both undergraduate and graduate students, except those in the Faculty of Law, Rotman School of Management, and the Temerty Faculty of Medicine, as these faculties administer their own financial aid programs.

School of Graduate Studies' Accessibility Grant

This grant provides support to graduate students with significant educational costs not covered by the student, their graduate unit, or provincial/federal agencies.

- In 2023-24, Accessibility Grant expenditures were \$38,100, benefiting 36 students.

Ontario's Bursary for Students with Disabilities

In addition to University-specific funds, the Province of Ontario's Bursary for Students with Disabilities program allocated approximately \$1.1M to 449 University of Toronto students in 2023-24 for disability-related supports and services.

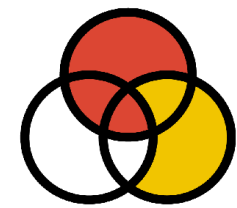
Financial Support for Individuals in Extended Society Care

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 2023-24, this program supported 27 students, with total expenditures of \$133,800.



Photo Credit: Nick Iwanyslyn

Financial Support for Indigenous Students



The University of Toronto is committed to supporting Indigenous students through a range of financial programs and initiatives, guided by *Answering the Call “Wecheehetowin”*, the University’s response to the Truth and Reconciliation Commission of Canada. This response includes building scholarships and need-based awards to support Indigenous students.

In 2023-24, the University provided approximately \$1.9M to 298 Indigenous undergraduate and graduate students. To date, over \$19M has been raised in endowed funds dedicated to Indigenous students.

University of Toronto Indigenous Tuition Initiative

Launched in October 2023, the University of Toronto Indigenous Tuition Initiative aims to foster and strengthen relationships between the University and Indigenous communities in Ontario, across Canada, and in the U.S.A. The initiative includes three programs:

1. University of Toronto Indigenous Tuition Grant: Covers the cost of tuition for students in eligible undergraduate and graduate programs from the nine First Nations communities upon which the University of Toronto campuses are on or adjacent to. These communities are Alderville First Nation, Curve Lake First Nation, Hiawatha First Nation, Nation Huronne-Wendat/Huron-Wendat First Nation, Mississauga First Nation, Mississaugas of the Credit First Nation, Mississaugas of Scugog Island First Nation, Mohawks of the Bay of Quinte (Tyendinaga Mohawk) and Six Nations of the Grand River.
2. Domestic Tuition for Indigenous Students Across Canada: Indigenous students from the rest of Canada are eligible to pay tuition at the domestic Ontario resident rate.
3. Domestic Tuition for Native American/Alaska Native Students: In recognition of the Jay Treaty 1794—which acknowledges the colonial nature of the border between the U.S.A. and Canada—Native American and Alaska Native students from the continental U.S.A. are eligible for the domestic Ontario resident tuition rate.

Through this initiative, 31 Indigenous students received approximately \$286,000 in 2023-24.

4th Year Undergraduate Student

Mitig



Meet Mitig

Mitig is an Indigenous, sole-support father with one dependent child. He is in his fourth year of studies at the University of Toronto, Mississauga campus and is completing a Bachelor of Arts program. Mitig’s income is \$7,916.

Mitig received \$10,198 in OSAP funding (i.e., \$6,079 in loans and \$4,119 in grants). In addition, he received \$6,782 in UTAPS and an additional \$650 in grant funding from First Nations House.

Financial Support for Mitig



\$0
Net Tuition*

*After subtracting non-repayable funding, Mitig’s tuition and fees effectively were reduced to zero and \$3,048 (excluding OSAP loans) was left to apply to other expenses (e.g., living costs).

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 funding durations vary across graduate units, the most common commitments include one year of funding for research-stream master's students and four years of funding for PhD students.

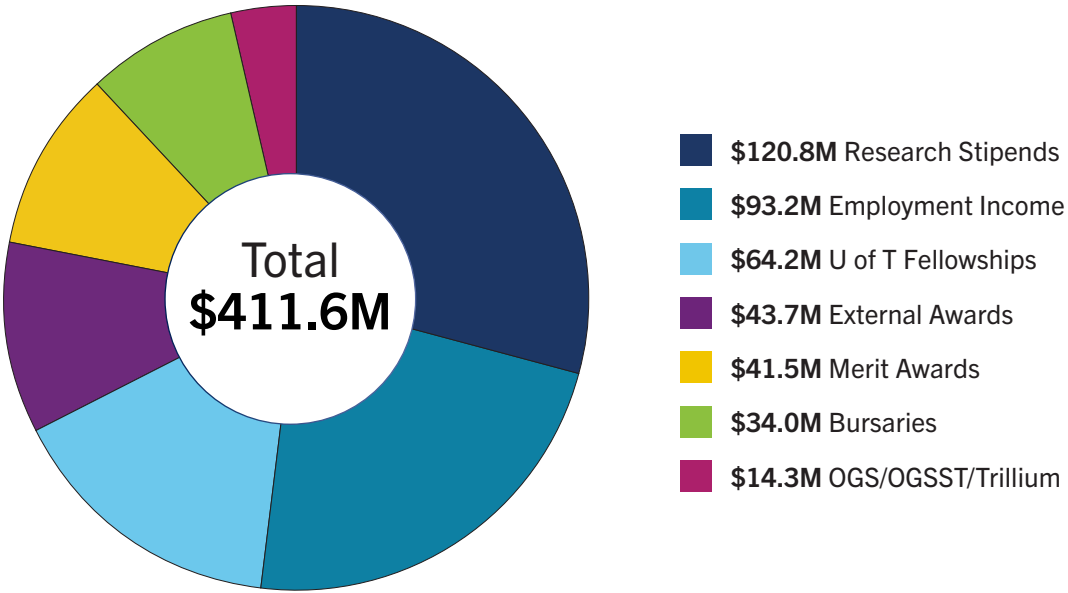
Funding packages for eligible students are determined by their graduate units and typically consist of a combination of University of Toronto Fellowships, faculty or departmental grants, scholarships or bursaries, employment income (i.e., Teaching Assistants, Graduate Assistants, Research Assistants), 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 often be higher due to additional awards, research stipends, and employment income. While some assistance provided to students in research-stream master's and doctoral programs is included in Figure 2, a significant portion, such as employment income is provided in addition to the base funding packages.

In 2023-24, considering all funding sources, students in research-stream master's and doctoral programs received a total of \$411.6M in financial support, an increase of almost 5% from 2022-23. This total includes \$34.9M in research stipends and \$6.5M in external awards provided to students conducting research in hospitals affiliated with the University. Additionally, approximately 56% of all research-stream graduate students worked as Teaching Assistants (TAs), and 64% were Research Assistants (RAs) during the year.

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

Figure 5:
Financial Support
for Graduate
Students*,
2023-24



*Includes support to graduate students at affiliated hospitals

Government Student Assistance

Ontario Student Assistance Program (OSAP)

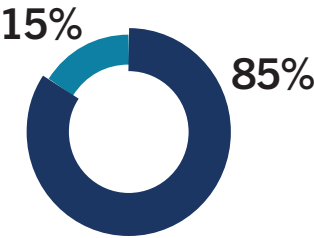
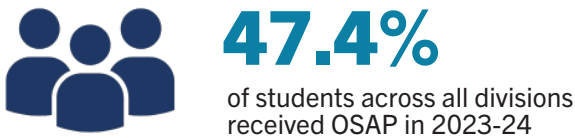
OSAP is one of several tools available to help students fund their education. The following information shows trends in OSAP funding and the impact of policy changes on student financial need assessments.

Full-Time OSAP

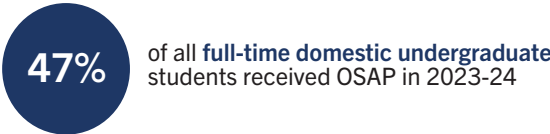
In 2023-24, 28,749 students at the University of Toronto received OSAP, slightly more than in 2022-23. On average, these students received OSAP funding packages of about \$11,680, an increase of \$830 compared to in 2022-23. 85% of OSAP funding was provided to students in undergraduate programs. Students in graduate programs received the remaining 15%.

The number of OSAP recipients at the University of Toronto decreased during the COVID-19 pandemic and have remained relatively flat.

Despite this, there was a small uptick in OSAP recipients in 2023-24, potentially signaling a gradual return to pre-pandemic levels.



24,386 OSAP recipients registered in undergraduate programs
4,363 OSAP recipients registered in graduate programs



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

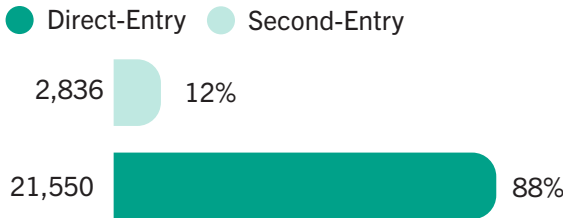
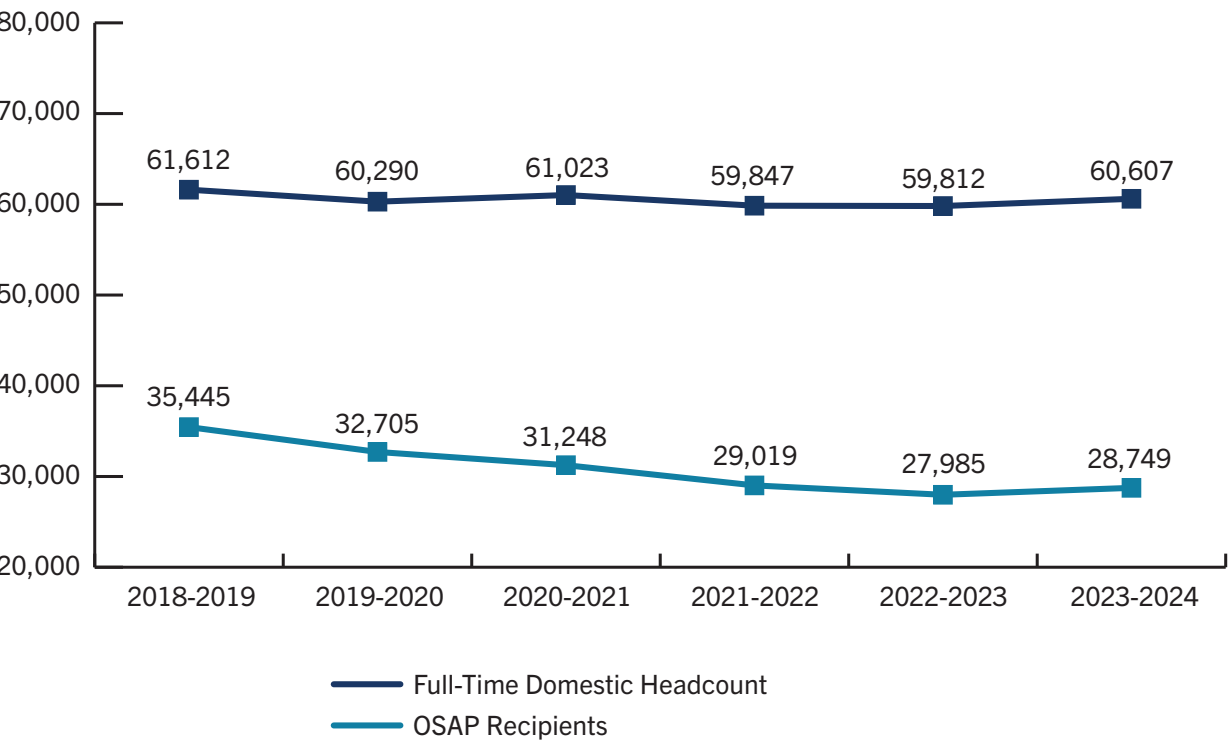


Figure 6: OSAP Recipients vs Full-Time Domestic Headcount, 2018-19 to 2023-24 ▼



Part-Time OSAP

Part-time students who are Ontario residents and enrol in 20% to 59% of a full course load can apply for financial aid through Part-Time OSAP. Eligible students receive loans and grants to help them with their education costs. In 2023-24, a total of \$6.5M in Part-Time OSAP funding was allocated to almost 4,900 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 short-term training programs to support learners with obtaining job-relevant skills that employers need. In 2023-24, approximately \$357,000 was disbursed to 724 University of Toronto learners.

OSAP Debt

The average repayable OSAP debt for direct-entry University of Toronto graduates fell by 11.3% from 2018-19. This reduction is attributed to a shift in the distribution of student debt away from the highest debt levels, driven by changes in the mix of loans and grants available to students, as well as changes in government need assessment policy.

OSAP Default Rates

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

Figure 8: OSAP Debt vs No OSAP Debt at Graduation, 2018-19 to 2023-24 ▼

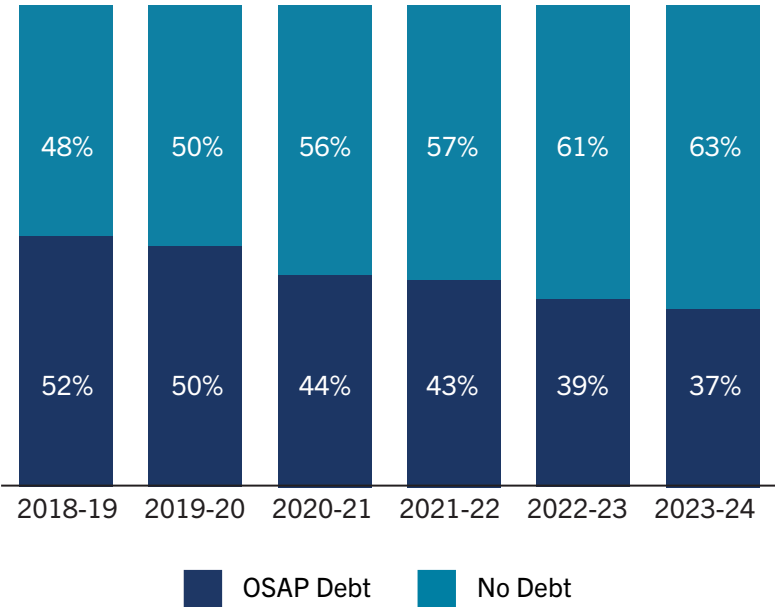


Figure 9A: Average Repayable OSAP Debt, 2018-19 to 2023-24 ▼

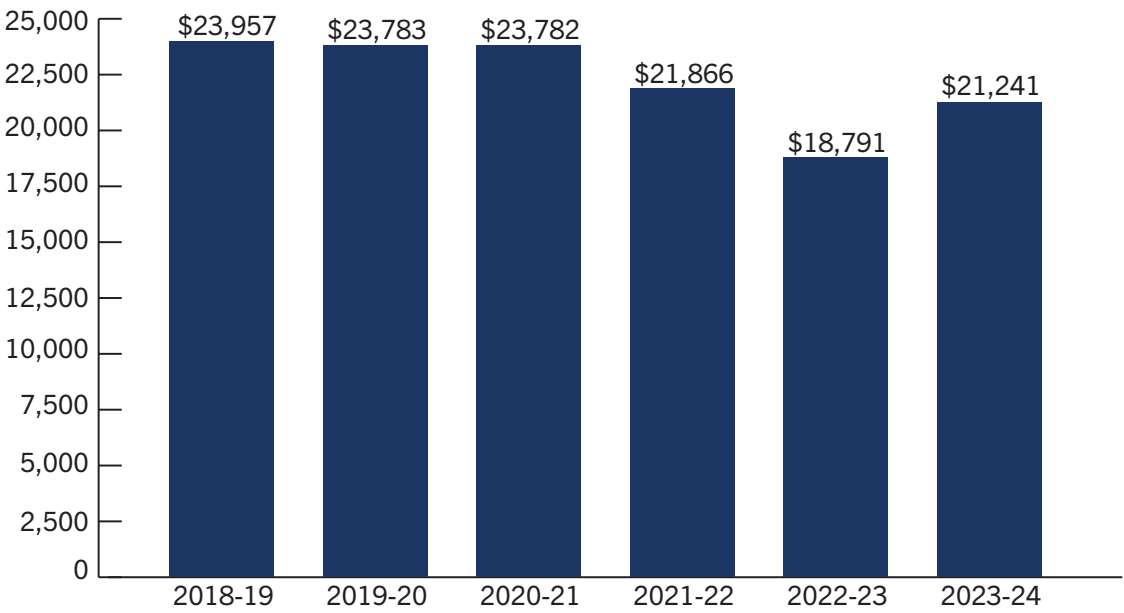
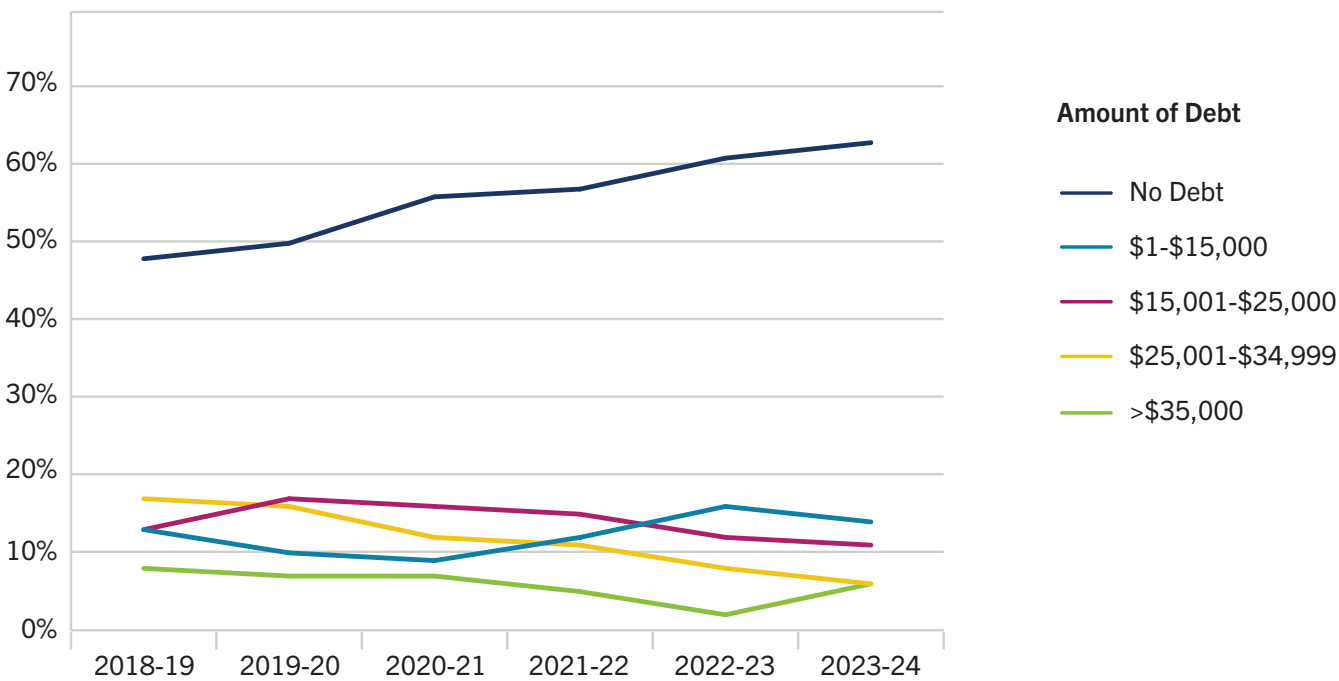


Figure 9B: Distribution of OSAP Debt, 2018-19 to 2023-24 ▼



Student Aid for Canadian Students from Other Provinces & Territories

Full-time and part-time enrolment for students receiving financial aid from provincial or territorial government student aid offices outside of Ontario is confirmed by the University Registrar's Office. Once enrolment is confirmed, the respective province or territory disburses aid directly to the student. Additionally, enrolment is confirmed for students who are not receiving loans in the current year but want to keep previous loans from entering repayment. In 2023-24, more than 7,300 Confirmations of Enrolment were processed.

U.S. Student Aid at the University of Toronto

U.S. Direct Loans for all University of Toronto undergraduate and graduate U.S. students are administered by the University Registrar's Office. In 2023-24, 156 students received a total of \$4.5M USD in loans from the U.S. Department of Education. The loan volume increased by \$1.2M year-over-year.

Additionally, private loan programs such as Sallie Mae are also administered. In 2023-24, a total of \$4.2M USD in private loans were issued to 125 students. Loan volume increased by \$1.9M year-over-year.



Photo Credit: Matthew Volpe

Appendix

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

In alignment with the University of Toronto Policy on Student Financial Support, the financial support provided to research-stream master’s and doctoral students is reported by School of Graduate Studies (SGS).

Figure 10: Graduate Student Financial Support by SGS Division, 2023-24 ▼

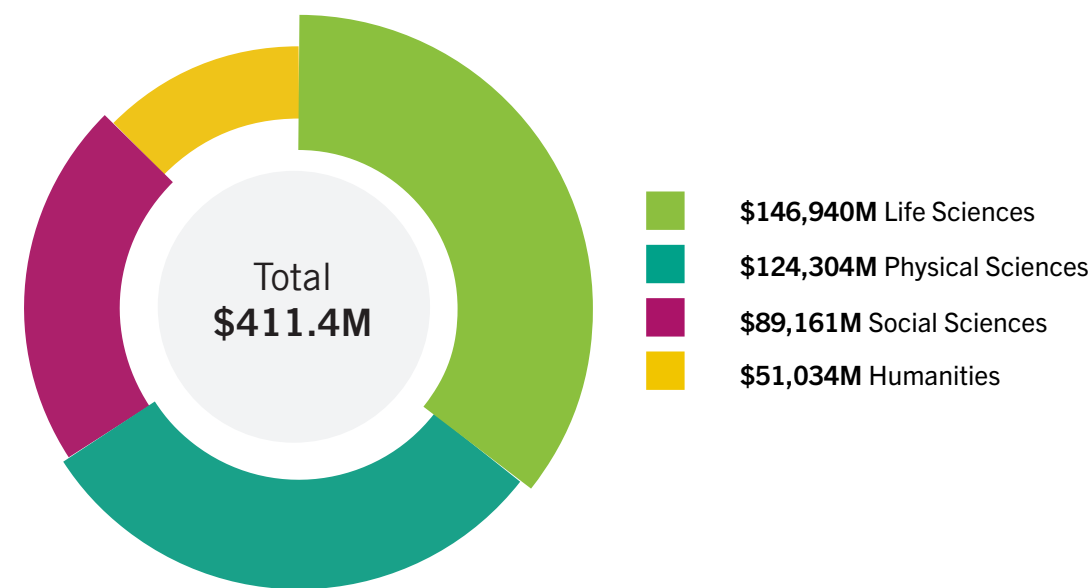


Figure 11A: University of Toronto Graduate Student Financial Support by SGS Division (\$000s), 2023-24 ▼

2022-23					2023-24			
SGS Division	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	\$33,075	16,344	1,615	51,034
Social Sciences	46,561	31,484	4,898	82,944	49,921	33,690	5,549	89,160
Physical Sciences	46,329	24,022	47,699	118,050	50,049	25,285	48,970	124,304
Life Sciences	69,472	16,477	60,067	146,016	64,406	17,900	64,634	146,940
Total	\$190,322	\$87,495	\$114,405	\$392,222	\$197,451	\$93,220	\$120,768	\$411,437

Figure 11B: University of Toronto Graduate Student Financial Support by Academic Division* (\$000s), 2023-24 ▼

2022-23					2023-24			
Academic Division	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	83,156	48,533	26,468	158,157
University of Toronto, Scarborough	2,501	1,123	877	4,500	2,864	1,282	881	5,026
University of Toronto, Mississauga	792	344	62	1,199	781	573	104	1,457
Faculty of Dentistry	808	383	503	1,694	886	356	493	1,735
Temerty Faculty of Medicine	30,637	4,077	49,419	84,134	34,129	4,598	53,469	92,196
Dalla Lana School of Public Health	8,639	3,226	2,270	14,134	8,626	3,253	2,469	14,349
Bloomberg Faculty of Nursing	868	639	158	1,665	924	729	174	1,828
Leslie Dan Faculty of Pharmacy	1,575	452	1,679	3,706	1,523	525	1,783	3,831
Faculty of Kinesiology & Physical Education	1,880	1,277	413	3,569	2,031	1,421	376	3,828
Faculty of Applied Science & Engineering	21,602	11,485	30,390	63,476	21,641	12,178	31,471	65,290
Daniels Faculty of Architecture, Landscape, and Design	2,085	1,743	576	4,405	2,513	1,832	678	5,024
Ontario Institute for Studies in Education	12,902	9,225	716	22,842	12,227	9,567	739	22,533
Faculty of Law	1,441	127	25	1,593	1,179	182	32	1,393
Faculty of Information	2,877	3,495	443	6,816	3,154	3,970	589	7,713
Faculty of Music	3,834	1,664	186	5,684	3,638	1,795	71	5,504
Factor-Inwentash Faculty of Social Work	2,835	575	504	3,915	2,811	584	561	3,956
Rotman School of Management	14,256	1,693	272	16,221	15,373	1,841	405	17,620
Total	\$190,322	\$87,495	\$114,405	\$392,222	\$197,455	\$93,220	\$120,763	\$411,437

*Includes affiliated hospitals

Figure 11C: Faculty of Arts & Science Graduate Student Financial Support by SGS Division (\$000s), 2023-24 ▼

2022-23					2023-24			
SGS Division	Award Income	Employment Income	Research Stipend	Total Income	Award Income	Employment Income	Research Stipend	Total Income
Humanities	22,954	13,406	1,541	37,902	23,975	13,243	1,187	38,405
Social Sciences	19,089	14,816	2,628	36,533	19,594	14,334	2,313	36,241
Physical Sciences	24,394	11,756	16,550	52,700	24,666	11,259	14,699	50,624
Life Sciences	14,353	5,987	5,193	25,534	14,922	5,729	4,468	25,119
Total	\$80,791	\$45,965	\$25,913	\$152,669	\$83,156	\$44,566	\$22,667	\$150,389

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

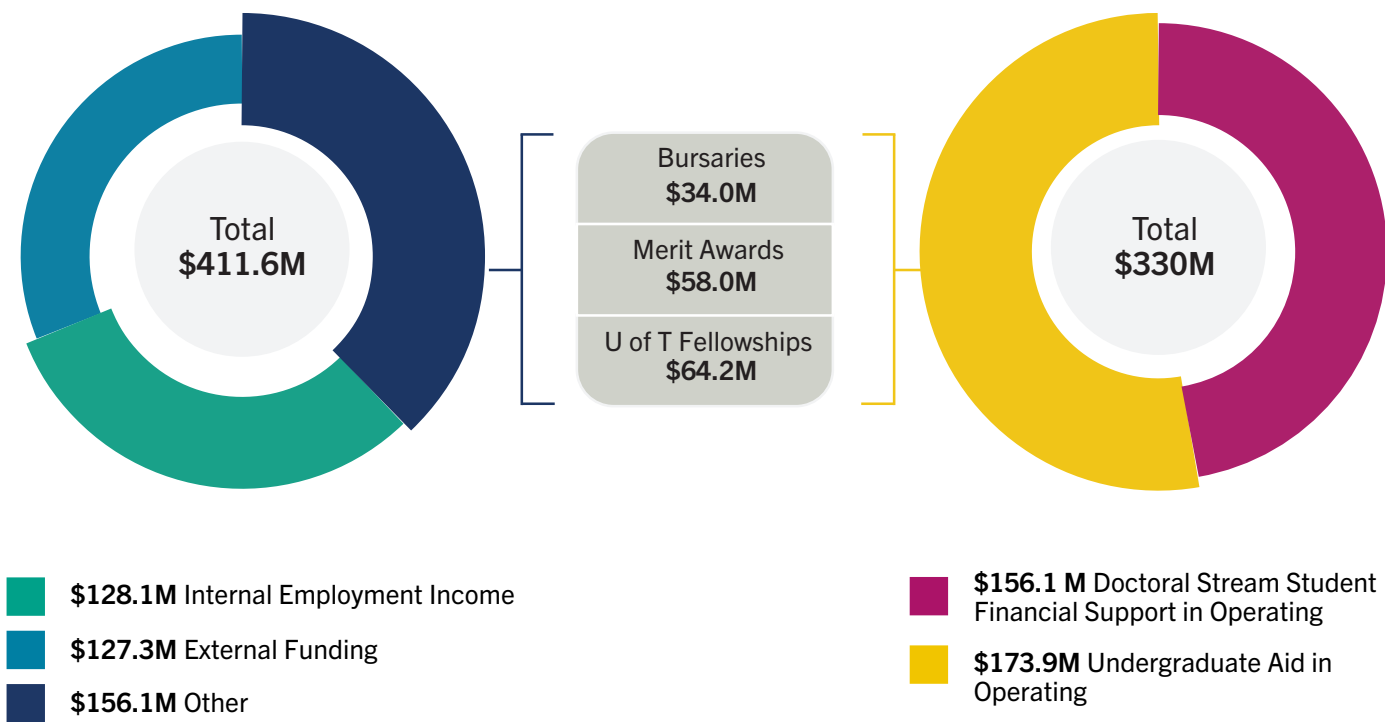
There are two broad categories of student financial support described in this report: student assistance in the financial statements and research-stream master’s and doctoral-student support. The amounts for each category are neither additive nor mutually exclusive as there is a partial overlap in the way the funding is reported.

For example, research-stream master’s and doctoral students often receive funding through employment as Teaching Assistants (TAs), Graduate Assistants (GAs), and Research Assistants (RAs). However, in the financial statements, this funding is reported under salaries and benefits, not student assistance.

Figures 12A and 12B illustrate the relationship between the \$330M reported as student aid in the financial statements and the \$411.6M in total funding received by students in research-stream master’s and doctoral programs.

Figure 12A: Total Graduate Student Support, 2023-24 ▼

Figure 12B: Student Aid in Operating, 2023-24 ▼



Note: Internal Employment Income of \$128.1M in Figure 12A consists of Internal Employment Income of \$93.2M and \$34.9M in Research Stipends from Operating.



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