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

TO:	UTSC Campus Council
SPONSOR: **CONTACT INFO:**	Linda Johnston, Vice-President and Principal, UTSC principal.utsc@utoronto.ca
PRESENTER: **CONTACT INFO:**	See above.
DATE:	March 4, 2026 for April 14, 2026
AGENDA ITEM:	3

ITEM IDENTIFICATION:

Overview of the UTSC Campus Operating Budget: 2026-2027

JURISDICTIONAL INFORMATION:

Section 5.1 of the UTSC Campus Affairs Committee Terms of Reference establishes budget matters as among the Committee's areas of responsibility.

Section 5.7 of the Campus Affairs Committee Terms of Reference states that the Committee receives a status report on campus strategic priories 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.

Section 5.1 of the UTSC Campus Council Terms of Reference establishes budget matters as among the Council's areas of responsibility.

GOVERNANCE PATH:

1. UTSC Campus Affairs Committee (March 11, 2026) [For information]
2. UTSC Campus Council (April 14, 2026) [For information]

PREVIOUS ACTION TAKEN:

At its meeting on November 11, 2025 the UTSC Campus Council received, for information, a presentation on the UTSC campus' strategic priorities.

On February 23, 2026, a presentation on the Institutional Operating Budget 2026-27 and the Long-Range Budget Guidelines to 2030-31 was presented to the Campus Council, and Campus Affairs Committee members were invited to attend.

HIGHLIGHTS:

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

The 2026-27 UTSC Campus Operating Budget allocates resources to support key priorities:

•Implementation of Inspiring Inclusive Excellence: A Strategic Vision for the UTSC aimed at differentiating the campus and thereby strengthening the University of Toronto overall;

•Reorganizing structures, processes, and approaches to enhance strategic direction and oversight, ensure coherence and effectiveness of UTSC's recruitment and retention efforts, and attract top applicants both domestically and internationally;

•Building infrastructure to support outstanding teaching and research and creating an appropriate UTSC experience for all.

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

FINANCIAL IMPLICATIONS:

The 2026-2027 UTSC Campus Operating Budget presents a balanced budget for the coming year. UTSC continues to develop strategic and creative budget plans, which maintain and enhance academic priorities while minimizing the impact of the economic volatility on the student experience.

RECOMMENDATION:

Presented for information.

DOCUMENTATION PROVIDED:

1. Presentation: Overview of the UTSC Campus Operating Budget: 2026-27
2. Budget Report and Long-Range Budget Guidelines 2026-27
3. Annual Report on Student Financial Support 2024-25
4. Enrolment Report 2025-26

Budget Report 2026-27

and Long-Range Budget Guidelines
2026-27 to 2030-31

February 1, 2026

Planning & Budget Office



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Introduction & Executive Summary

This report introduces the proposed Long-Range Budget Guidelines for the five-year period 2026-27 to 2030-31, including the detailed annual operating budget for fiscal year 2026-27. The proposed operating budget is balanced at the institutional level in each year of the planning period.[1]

The Budget Report 2026-27 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 and in service of our core mission of exceptional, globally recognized teaching and research excellence. 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.

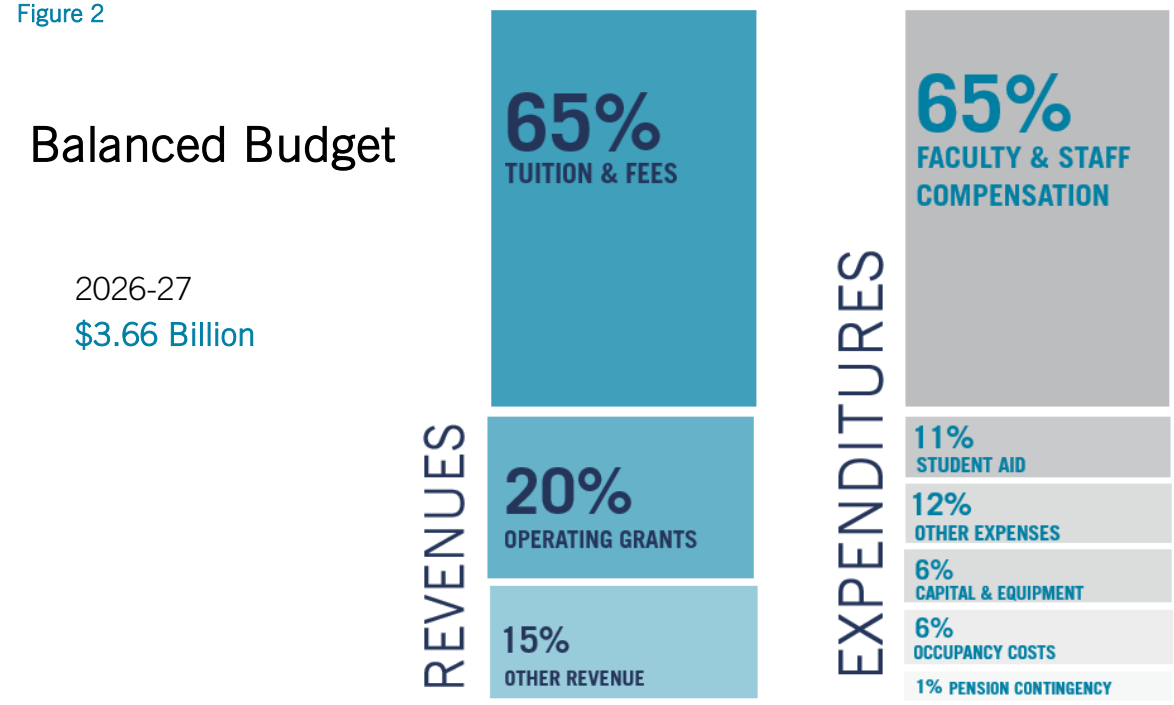
This budget represents the culmination of many months of planning and the decisions of academic and administrative units across all three campuses. Through the annual budget planning process, academic divisions participate in detailed reviews of revenues and expenses and make decisions locally. Decisions 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



Executive Summary: Budget 2026-27

The University of Toronto continues to be in a strong financial position, with a balanced budget of $3.66 billion for 2026-27, prudent operating reserves, an excellent credit rating of Aa1, and the resources to invest in the most pressing institutional priorities and capitalize on strategic opportunities. However, the University is in a much more constrained financial position next year and over the five-year planning horizon compared to the past decade. The 2026-27 budget will increase just 1.1% over the prior year's budget – and have approximately $100 million less revenue than anticipated in last year's long-range plan. Limited revenue growth is driven by a recalibration of enrolment plans that aligns with the new international recruitment market. Annual revenues in future years of the long-range plan are expected to grow at a modest rate around 3% but on a lower revenue base.

Revenue growth in 2026-27 will be less than general inflation and comes as divisions must continue to absorb ongoing compensation increases and rising benefit costs into their base budgets. To ensure the University continues to present a balanced budget, divisions are making difficult decisions to reduce their expenses - prioritizing the use of student tuition to advance the academic mission of the University. This includes reducing contingencies, slowing capital funding, workforce planning and vacancy management, and a careful review and re-prioritization of discretionary spending.

Despite these constraints, in 2026-27 the University will continue to invest in priorities and opportunities to advance our academic and research excellence. This includes planned investments to create 100 new positions for emerging scholars and full participation in the Federal government's global talent recruitment initiative; funding to advance our institutional digital strategies to keep the University at the forefront of AI-readiness and support our operational excellence initiatives; and capital investments to bring on more student housing, advanced research space, and support our commitment to making the University of Toronto climate positive.

The University continues to attract excellent domestic and international students. Enrolment-related revenues, including student fees and operating grants, represent 85% of our operating budget and are projected to increase by 0.2% to $3.1 billion in 2026-27. This reflects a $43 million decrease in international fee revenues offset by modest domestic enrolment growth from funded expansions and larger-than-planned cohorts the last two years, additional government sustainability funding, and a 3.7% average increase in international tuition fees.

The Budget assumes that the current domestic tuition freeze will continue into 2026-27. Adjusted for inflation, domestic fees are nearly 30% lower than they were in 2018-19. 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 that is fully phased in 2026-27. This welcome increase in grant funding is helping to mitigate some of the impact of the continued tuition freeze but provides growth on only 20% of our operating revenues and does not address the long-term sustainability of the sector. The University is actively engaged with the Province in its funding formula review and is advocating for increases to operating grant funding.

Divisional enrolment plans call for a reduction of 990 domestic undergraduate spaces over the next five years as enrolment intake returns to funded levels and the larger cohorts of the last two years flow out of the system; this decrease is net of the roughly 1,000 increase in funded expansion growth related to nursing, medicine, and undergraduate life science expansions. The University continues to see strong demand from international students but is recalibrating its enrolment plans to better align with the shift in the global market. We are planning for growth of 840 international FTEs over the plan, which is largely recovering from the missed enrolments the last two years. With these plans, international enrolment will increase slightly to 29.8% of undergraduates from a diverse set of countries across the world.

In 2024, the Federal Government introduced a policy that reduces the number of new international student permits by 35%. In 2025 it announced a further reduction of 10% and recently confirmed an additional 7% reduction for 2026. This, combined with other immigration policy changes, has had a chilling effect on the international recruitment market for Canadian higher education. The University of Toronto has fared much better than other universities because of our strong global brand, but our new international student enrolments in direct-entry undergraduate programs have decreased by 8% over this period. For the 2026-27 Budget, the University has reduced its intake plans by 648 direct-entry undergraduate students to align with recent enrolment activity and bring the cohort size back to pre-pandemic levels. Despite this decrease, next year's target assumes 435 (9%) growth over this year's levels. As of January 2026, international applicants for Fall 2026 are up almost 20%, and the University is optimistic that we will receive a sufficient number of Provincial Attestation Letters (PALs) to meet this target. If Fall 2026 intake is limited to Fall 2025 levels, the risk to the University's budget is about $29 million in 2026-27. 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 2026 continued our progress in diversifying intakes, with students from 132 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 2026-27 budget sets aside $408 million in funding for student support programs delivered through institutional program such as UTAPS, and locally within divisions.

The Provost has prioritized this year's limited University Fund (UF) allocations toward investments in key institutional priorities, including $4.1 million to foster and recruit emerging and world-class scholars to capitalize on the federal Government's talent recruitment investments. Another $4.2 million will be used to support divisional priorities that otherwise could not be funded from divisional revenues alone, including investments into U of T Co-op and student mental health.

Budget priorities in academic divisions include, among others: enhancing student recruitment and student services; reviewing discretionary spending to maximize resources; enhancing academic programming to respond to student demand, including integration of AI; and capital investments in teaching and research infrastructure.

Investments in shared services will be limited this year to only the highest-priority initiatives and meeting inflationary pressures on non-discretionary costs. This includes incremental funding for compensation increases; covering inflation on the University's world-class library collections; enhancing the University's Enterprise Risk Management Office; and implementation of the University's AI Task Force recommendations. To help contain costs, these investments have been offset by a 5% reduction in discretionary spending across each shared service portfolio.

Looking beyond 2026-27, we are anticipating annual revenue growth to stabilize around 3% per year over the five-year plan, reflecting stable enrolment levels, modest increases in international and domestic tuition, and constrained operating grants. Although, annual revenue growth could be significantly lower if international growth targets are not achieved. Compensation costs account for 65% of the University's expenses and annual increases will put pressure on the limited revenue growth over the plan. Consistent with the multi-year plan, the pension risk contingency budget will remain stable at $50 million over all years of the plan.

Given the more constrained revenue environment, the University must look for ways to further strengthen its academic and research missions while ensuring its long-term financial sustainability. To support this effort, the University of Toronto is launching a multi-year effort focused on operational excellence to evolve our administrative operations. Through this initiative, we will be enhancing systems, developing new capabilities, and empowering our people so that they can focus more time and talent on supporting teaching, research, and student success. This work is supported by an ongoing $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 85% 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 at 103,140 undergraduate and graduate students enrolled in 92,251 FTEs of course activity in Fall 2025, a 1,006 FTE increase over the previous year.

We continue to see strong domestic and international applicant pools to our direct-entry undergraduate programs, with this year's incoming class just 84 students fewer than last year's strong intake, though this was 1.1% below the planned growth. Domestic demand was particularly strong with intake 889 above target. Unfortunately, the challenging international recruitment environment contributed to lower than planned international intake at 1,083 below target. This is 4.8% below Fall 2025. It appears now that the international market has fundamentally shifted and that the growth seen in the years following COVID cannot be achieved in the coming years. As such, academic divisions have reset their international intake targets based on recent enrolment levels, restoring them to pre-pandemic levels.

Retention of upper-year students has recovered from the dip seen at the end of the pandemic. It exceeded the strong assumptions in the budget plan and offset the lower than planned intakes. As a result, overall undergraduate enrolment exceeded the budget plan by 0.4% with positive variances in domestic offsetting slight negative variances in overall undergraduate international enrolment.

In 2024, the Federal Government introduced a new cap on international student permits aimed at reducing the number of new permits issued nationally. To administer this cap, the Federal Government allocates a restricted number of Provincial Attestation Letters (PALs) to each province, which allocates them internally to their post-secondary institutions. Colleges and universities issue a PAL to an international applicant who has accepted an offer of admission, though this does not guarantee that they will be approved for a study permit or ultimately register at the institution. In 2025, the Federal government extended the PAL requirement to graduate students, but for 2026 has returned to exempting them; however, the policy does continue to extend the requirement for PALs to international students already at high schools in Canada.

In the original 2024 policy, the Federal Government aimed to reduce the number of study permits issued by 35%, reducing it by another 10% in 2025; for 2026 they plan to reduce numbers by an additional 7%. This has had a dramatic and chilling effect on international demand for Canadian post-secondary education, although the University of Toronto's exceptional global brand has protected us against the kind of precipitous enrolment drops at other universities and especially colleges.

In both 2024 and 2025, the University received sufficient PALs to meet our targets and last year we received an additional 15% allocation from those not used by other institutions. The University continues to make judicious use of these limited resources and has among the highest PAL conversion rates and permit approval rates in Ontario.

The University is cautiously optimistic that our PAL allocation for 2026 will be sufficient to meet our targets. We have implemented procedures to optimize our use of the allocation we have received, and we are requesting additional PALs from the Ministry to provide some flexibility if conversion rates decrease. However, this policy adds further complication for students applying to attend the University, which is not the target of these policy changes.

The Federal Government also 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 continue to fill all of our funded domestic spaces each year. We do not fill domestic spaces with international students. In fact, in 2024 and 2025 we admitted more domestic students than funded, given the very strong demand and softening of the international market. 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 intake again this year with overall graduate enrolment coming in 2.2% below plan, which included some aggressive growth plans in select professional masters programs. Geopolitical tensions and delays in students getting their study permits were also an issue, but the Federal Government has recently introduced an accelerated process for applicants into graduate programs that should help address this. Domestic graduate enrolments increased by 2.5% compared to 2024-25 and the University continues to claim all its funded graduate spaces from the Province. Divisions are also developing new programs to respond to shifts in student demand for professional programs, including the Rotman School of Management's new one-year Master of Management program to provide advanced business skills for non-business graduates.

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 2026 down by almost two-thirds compared to 2023 – although, early signs are that demand is rebounding. But there are also opportunities, with applications from American students up by more than 40% compared to last year and active recruitment efforts across the globe. This volatility demonstrates why the University's diversification strategy to build and increase connections with a broader range of international countries is so important.

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.

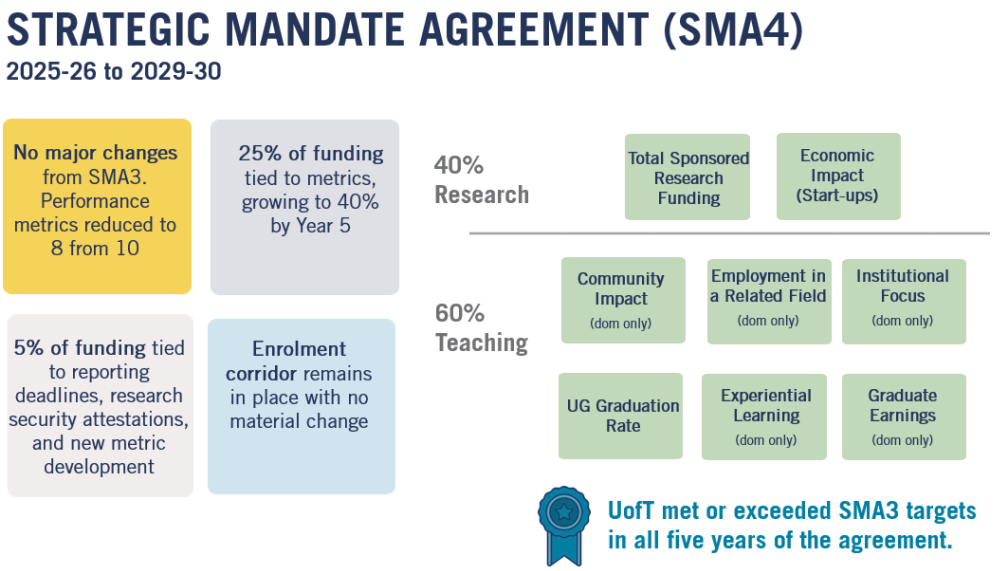
The University's fourth Strategic Mandate Agreement with the Province (SMA4) will come into effect on April 1st, 2025 and continue for five years.[2] This follows the 2020-2025 SMA3 that introduced a new performance-based funding model. The University is currently working with the Province to finalize 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.

[2] Strategic Mandate Agreement 2026-2030: University of Toronto and the Ministry of Colleges and Universities https://www.utoronto.ca/about-u-of-t/reports-and-accountability

Figure 3: SMA4 Metrics and Framework



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.

Postsecondary Education Financial Sustainability Fund & Funding Review

In November 2023, the Government's Blue Ribbon Panel on financial sustainability in postsecondary education issued its final report that included recommendations to unfreeze domestic tuition, immediately increase operating grant funding by 10%, and consider new enrolment funding to meet demand.[3]

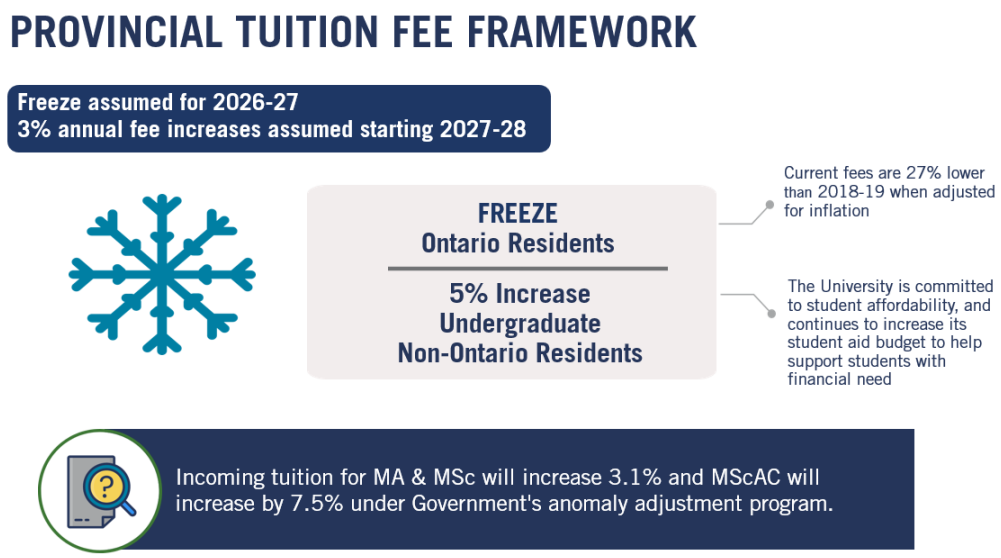
In response, the Government created a three-year Postsecondary Education Financial Sustainability Fund with a 7% phased-in increase to operating grants over three years, amounting to $48 million in 2026-27 at full implementation. While the additional operating grant funding is very welcome, the Government has not committed to continuing this additional funding beyond 2026-27, and the investments fall short of those recommended by the Blue Ribbon Panel.

Instead, in July 2025 and as part of an SMA4 commitment, the Province initiated a Funding Model Review with the objective of addressing the long-term sustainability of the postsecondary education sector. The University has been an active participant in these discussions, providing comment and advice to government on program weights, performance funding, efficiency metrics, and cost-saving opportunities.

[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

Figure 4: 2025-26 Domestic Tuition Fees



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 domestic students in programs 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.

The current Tuition Fee Framework is substantially informed by the Government's decision to require a 10 per cent cut to domestic tuition fees in 2019-20 and subsequently freeze 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 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).

The impact of the cut-and-freeze has been significant as inflation has reduced the real value of tuition by almost 30% since 2019. Tuition from the higher than planned domestic enrolment and the Financial Sustainability funding should put next year's domestic-related revenues just over where they were in 2018-19 in unadjusted nominal dollars, but it is still more than $200 million lower than where we would have been under modest 3% increases. For context, a 5% increase in domestic fees next year would generate an additional $27 million, growing to $84 million annually by the end of the plan. Any tuition fee increase would come in the broader context of the University's long-standing policy that ensures no domestic student is unable to attend the University for lack of financial resources, which is supported by over $400 million committed each year to student financial support. It is critical that domestic revenues continue to grow given the uncertainties with the international recruitment markets.

Targeted Expansion Funding

The Government continues to fund several program-specific expansions that align with its priority areas in health and teacher education. Since 2021, the government has funded additional nursing spaces at colleges and universities. Under this program, the University received 55 additional spaces for our undergraduate BScN program (31% increase in intake over 2020) and 20 additional spaces for our Masters in Nursing Nurse Practitioner program. Given the continuing high demand for nursing graduates in the health care sector, the University is anticipating that these expansion spaces will continue over the planning period. In addition, the government has committed to a one-time funding of 30 more BScN spaces (85 spaces total) for the cohort beginning in Fall 2026. The University plans to shift 30 BScN spaces permanently to the University of Toronto Mississauga, to complement the existing Mississauga Academy of Medicine, and has received one-time funding support from the Province to establish a simulation laboratory at UTM.

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 continue this important funding support, if not also extend it to other clinical programs in Medicine, Pharmacy and, in particular, Dentistry, where the essential in-house clinics require significant subsidies from other operating revenues.

The Province has also funded single cohort expansions for 20 additional Radiation Sciences spaces and 60 additional spaces in our entry-to-practice graduate teacher education programs for Fall 2025. The Province has not confirmed that it will fund more than one cohort so the long-term budget assumes only the flow-through funding of these students.

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) 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, the Myron and Berna Garron Health Sciences Complex, is currently under construction with a planned opening for Fall 2026. 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 typically 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 $5.8 million in special purpose funding in 2024-25. 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 2026-27.

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 from the Canadian Institutes of Health Research (CIHR), the Natural Sciences and Engineering Research Council Canada (NSERC) and the Social Sciences and Humanities Research Council of Canada (SSHRC).

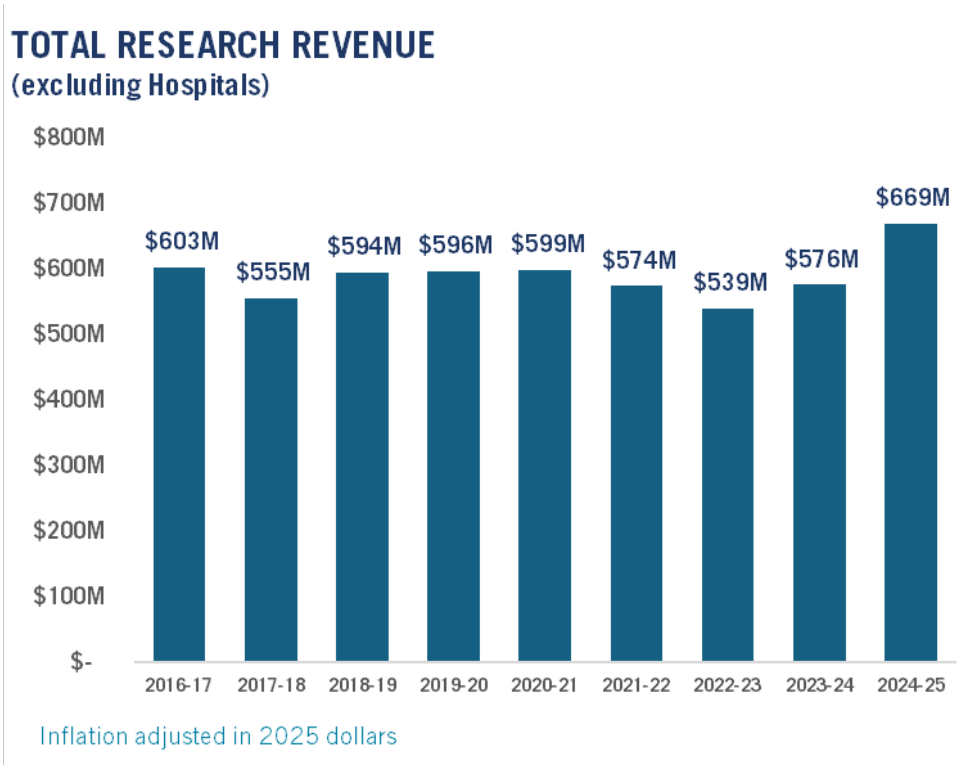
The University of Toronto has the country's largest allocation of CRCs, with 330 Chairs spread across three campuses and fifteen fully affiliated hospitals. Given that Chairholder salary is an eligible and common budget element, these Chairs make an important contribution to the University's operating 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 72%. 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 indirect cost rate of 64% last year. 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 will grow the 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 academic divisions by freeing up funds that would otherwise 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 master's 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



Federal Budget 2025 Investments

The Federal Government's Budget 2025 announced significant new federal investments in research that offer significant opportunities for the University of Toronto to extend our globally recognized research excellence. The Canada Impact+ Program commits $1.7 billion over 12 years in programs to attract top international talent to Canadian universities. It offers funding support across four streams of global talent recruitment, including up to $1.0 million per year for eight years to incent top tier international researchers, in addition to funding for graduate, postdoctoral, and emerging researchers. The University is eligible for up to $35 million in awards and has fully mobilized to utilize all our nomination allocations, including strategic institutional funding to ensure all divisions can capitalize on this generational opportunity. We will know the outcome of the first funding intake for the Canada Impact+ Research Chairs and the Canada Impact+ Research Training Awards in June 2026. The Canada Impact+ Emerging Leaders program will begin in summer 2026 as it is tied to the outcomes of the Research Chairs competition.

The Federal Government also announced investments in Canada's defence sector through the launch of the Defence Industrial Strategy, with $6.6 billion committed over five years starting in 2025-26. The program will include significant opportunities for investments in science and technology research areas like quantum computing, AI, aerospace, and robotics, as well as medicine and health sciences, and humanities and social science fields like ethics, leadership, and conflict resolution. The University is currently developing a stragegy to advance our research and education missions aligned with Canadian defence needs and to contribute to enhancing Canadian sovereignty.

These are very welcome federal investments that recognize the critical role of universities in research and innovation and their contributions to Canada's prosperity. U of T also continues to advocate for increased tri-agency funding to meet the needs of our researchers.

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

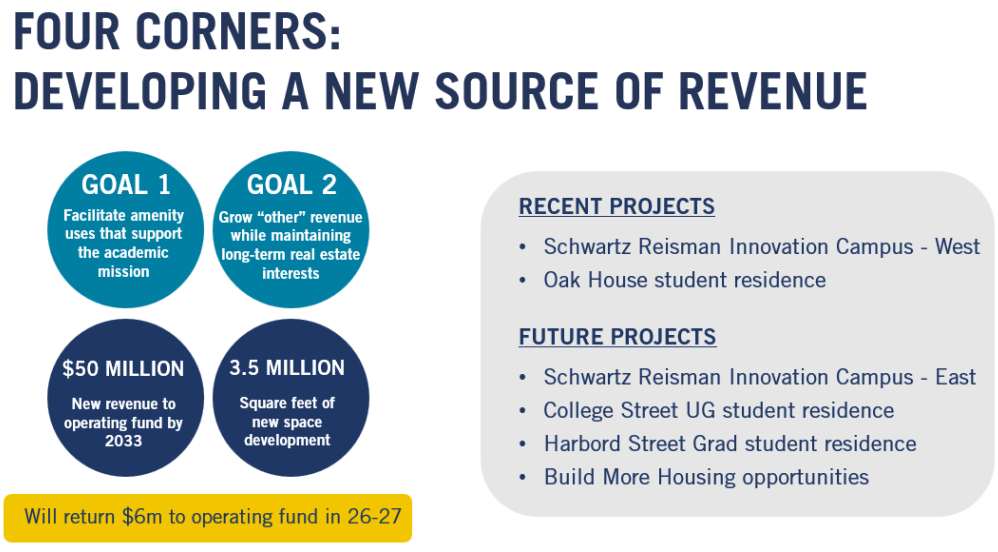
The University faces increasing financial pressure as a result of constrained provincial tuition and enrolment frameworks and real value decreases in provincial operating grants. The University's commitment to being an internationally significant research university requires creative solutions to fund its mission and aspirations.

In 2019, the final report of the Alternative Funding Sources Advisory Group[4] 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 Opportunities. 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.[5]

The University has seized another such opportunity with the adoption of the Four Corners Strategy, which will leverage the U of T'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 $6 million contribution in 2026-27, in addition to interest payments to the operating budget on internally issued mortgages used for Four Corners capital construction. The long-term goal of the strategy is to contribute 1% of the value of the operating budget each year to support institutional strategic priorities identified by the President.

Recent projects completed under this strategy include the Schwartz Reisman Innovation Campus (SRIC) West that houses one of Canada's largest concentrations of student and faculty-led start-ups in AI and technology, and the Oak House residence that brought online 500 new student housing beds this Fall. Future projects in various stages of planning, design, and construction include: the Schwartz Reisman Innovation Campus (SRIC) East, and several locations on and near St. George campus to develop additional student residences as part of the University's Build More Housing initiative to add up to 5,500 new student beds in the next decade.

Figure 6



[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/

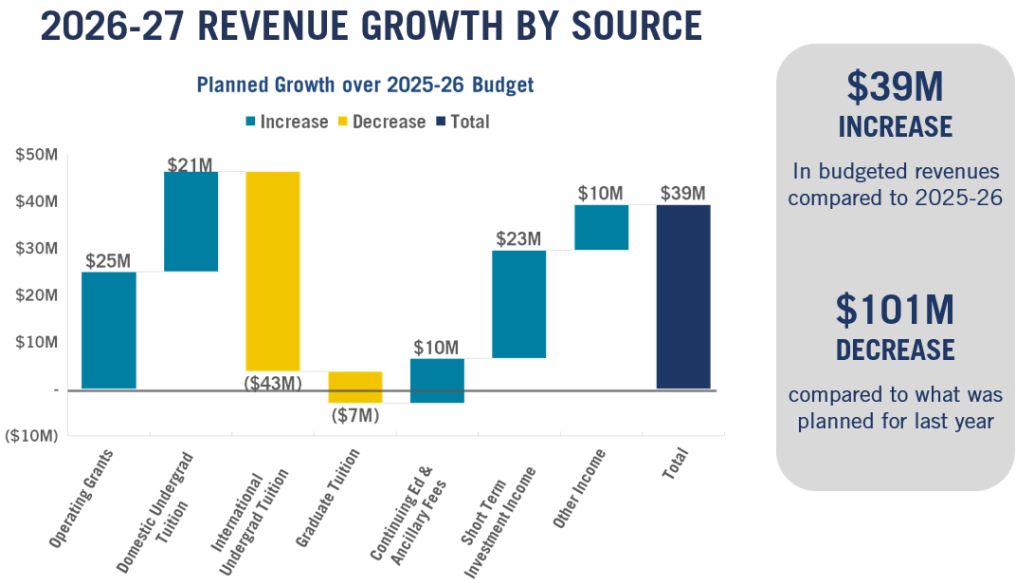
[5] Report of the Advisory Group on Lifelong Learning Opportunities. https://www.provost.utoronto.ca/wp-content/uploads/sites/155/2021/06/Lifelong-Learning-Report_FINAL.pdf

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 $39 million in 2026-27 (1.1% over 2025-26) to total revenue of $3.66 billion, and total growth of $514 million over the five-year planning period. This is $101 million below what last year's plan had called for as a result of the smaller international cohorts in Fall 2025 and what had been planned for in Fall 2026. Revenues are expected to grow annually around 3% over the plan, but on a structurally lower base. If planned international enrolment growth is not achieved, revenue growth would be 0.3% in 2026-27.

Figure 7: Budgeted Revenue Growth



Enrolment

The 2026-27 Budget assumes a small decrease in undergraduate direct-entry intake of 454 students (2.7%) over Fall 2025 actuals. Domestic intake targets are unchanged for 2026 but will result in a decrease of 889 in the incoming cohort because of the over-enrolment in Fall 2025. Given the more challenging market, international intake plans have been reduced by 648 but still include an increase of 435 students compared to 2025 actuals. With strong but steady retention rates, undergraduate enrolment across all years of study is planned to decrease slightly by 293 FTEs in 2026-27.

Overall, the international student market remains volatile, but the University of Toronto continues to have a strong position. To acknowledge the shift in the global market, academic divisions have recalibrated their intake plans to align with recent enrolment, bringing them back to pre-pandemic levels. This reduction has a material impact on the 2026-27 budgets of first-entry divisions but is a more realistic planning assumption. Preliminary international applicant numbers from the Ontario Universities Application Centre (OUAC) present some signs for cautious optimism as international applicants to the University are nearly 20% higher than last year, largely driven by out-of-country applicants. And as a continuing sign of the global

strength of the University, 64% of all international applicants have made the University of Toronto their first-choice selection. Divisions continue to actively engage with these 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 also strategically deploying the substantial investments in International Scholars awards (discussed later in this report) to further diversification goals and meet intake targets.

Domestic enrolment is projected to increase by 786 FTEs over the next five years, reflecting the limits of our funded corridor and SAMIH expansion funding. The University has the capacity for additional domestic growth to meet student demand if the Government provides expansion funding. As part of the SMA4 discussions, the University submitted a proposal to add 5,400 additional domestic STEM spaces, including a new undergraduate Biomedical Engineering program. Divisional plans also include growth of about 711 FTE international undergraduate students over the planning period, including growth on all three campuses. These plans would increase international enrolment slightly to 29.8% of total undergraduates, which is lower than when the larger pandemic cohorts were in the system. 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 2,000 graduate spaces beyond our current funded levels. Funding for these spaces remains a point of advocacy in negotiations with the Province.

Additional details and discussion of future enrolment plans are contained in the 2025-26 Enrolment Report.

Table 1: Enrolment (Full-time Equivalent) by Domestic-International Mix, 2025-26 and Planned to 2030-31

	2025-26	2026-27P	2027-28P	2028-29P	2029-30P	2030-31P
UG Domestic	51,074	51,168	51,392	50,599	50,092	50,084
UG International	20,507	20,120	20,124	20,399	20,926	21,218
% International	28.6%	28.2%	28.1%	28.7%	29.5%	29.8%
Grad Domestic	15,349	15,712	16,194	16,627	16,894	17,125
Grad International	5,321	5,227	5,539	5,565	5,523	5,452
% International	25.7%	25.0%	25.5%	25.1%	24.6%	24.1%
Total FTE	**92,251**	**92,227**	**93,249**	**93,188**	**93,435**	**93,879**

Table 2: Enrolment (Full-time Equivalents) by Degree Type, 2025-26 and Planned to 2030-31

	2025-26	2026-27P	2027-28P	2028-29P	2029-30P	2030-31P
UG St. George	45,165	44,714	44,740	44,120	44,086	44,175
UG UTM	13,840	13,616	13,330	13,035	12,782	12,739
UG UTSC	12,576	12,957	13,445	13,842	14,150	14,389
Total Undergraduate	**71,581**	**71,287**	**71,516**	**70,997**	**71,018**	**71,302**
% Undergraduate	77.6%	77.3%	76.7%	76.2%	76.0%	76.0%
Profess. Master's	10,088	10,268	10,773	11,013	11,017	11,022
Doc. Str. Master's	2,597	2,685	2,786	2,843	2,846	2,848
Doctoral	7,985	7,987	8,174	8,335	8,554	8,707
Total Graduate	**20,670**	**20,939**	**21,733**	**22,191**	**22,417**	**22,576**
% Graduate	22.4%	22.7%	23.3%	23.8%	24.0%	24.0%
Total FTE	**92,251**	**92,227**	**93,249**	**93,188**	**93,435**	**93,879**

Tables 1 and 2 include enrolment in conjoint programs with the Toronto School of Theology (TST) but exclude enrolment in non-conjoint TST programs.

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. Under SMA4, base operating grant funding is expected to remain materially unchanged over the planning period, with only a small increase of 727 WGUs (roughly 200 FTEs) added to the funded corridor midpoint, amounting to a 0.4% funding increase. Consistent with SMA3, the balance of funding will shift between enrolment-based and differentiation-based funding envelopes: 25% of total operating grant funding will continue to be linked to performance metrics in 2026-27 and grow 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 2026-27, ultimately increasing to 40% by 2029-30.
- The Postsecondary Financial Sustainability Fund will provide $48 million 2026-27 as per the Province's multi-year agreement. 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.
- The University will continue to receive its 727 expansion spaces for STEM growth ($2.3 million)
- 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 ($1.6 million on top of base funding).
- Funding for the SAMIH and medical enrolment expansions will roll out as planned, growing from $17.8 million in 2026-27 to $26.0 million in 2030-31 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 Budget assumes the freeze on domestic Ontario resident tuition fees will continue for 2026-27; however, for planning purposes we assume a modest 3% growth per year starting in 2027-28, with complementary increases in our undergraduate needs-based aid program (UTAPS). In 2026-27, tuition for non-Ontario residents in undergraduate programs will increase by 5%, consistent with the frameworks in place since 2021-22.

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. Consistent with our multi-year plan, tuition for incoming MA and MSc students will increase by 3.1% in 2026-27 as we reach our final adjusted tuition rate; incoming fees for the MScAC will increase by 7.5% while those 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 4% in 2026-27, while fee increases in other programs vary according to their local factors. Overall, the average tuition increase for international students will be 3.7% across all undergraduate and graduate programs. Details on proposed tuition fee increases by program can be found in the 2026-27 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, with affiliated hospitals, currently holds an allocation of 330 Canada Research Chairs. Collectively, we are on target to meet the representation targets for the four federally designated groups (women and gender minorities, racialized persons, persons with a disability, and Indigenous Peoples) by the December 2029 deadline.

The budget assumes a recovery from the Federal Government's indirect cost of research funding programs of $28.4 million in 2026-27, including the University's share of the recently announced IPG funding increase ($2.4 million increase for 2026-27).

Revenue from indirect costs on private sector-sponsored and other research funding agreements is projected to increase to $25.1 million in 2026-27 (from $24.1 million in 2025-26). The University's Guideline on Full Cost Recovery in Research sets the minimum level at the nationally accepted 40 percent unless the research sponsor has a different published rate.[6] The Division of the Vice-President, Research & 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 comes 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 are included in the other research overhead revenues described above.

As part of the Strategic Mandate Agreement 3 (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.

Investments and Other Income

The University of Toronto has many generous friends and benefactors, who have contributed total endowments in excess of $3.93 billion (fair value at April 30, 2025). 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 2026-27. 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, 2025, the endowment held a reserve of $667 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 another 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 2025 were 11.7%, which is well above the

[6] University of Toronto Guideline on Full Cost Recovery in Research: https://research.utoronto.ca/media/108

target return of 4% plus CPI, although there remains some uncertainty with the remaining months of the fiscal year given global events.

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 $11.06 per unit this year, which is a 4% increase over the April 2025 payout and 4% of the five-year average of the endowment's total market value per unit. 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 $736 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 2026-27, the projected payout rate would result in $71 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 2026. The payout rate is assumed to remain steady for the remaining four years of the planning period.

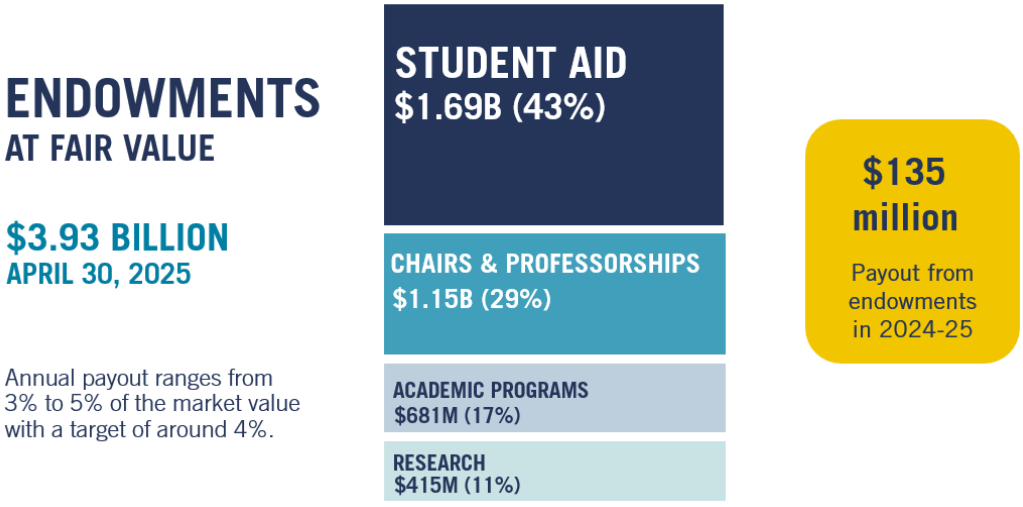
The University also receives investment income from short-term, medium-term, and long-term investments of the Expendable Funds Investment Pool (EFIP). The short-term and medium-term investments are primarily managed by the University of Toronto Asset Management Corporation (UTAM), while the long-term 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 (4.2%) 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. The University also has a smoothing program for investment income to reduce the impact of year-to-year volatility on the operating budget by spreading annual variances to budget over a five-year period. For the 2026-27 long-range plan, the short-term rate of return is assumed to be 2.75% in 2026-27 gradually increasing to 3.30% over the five-year planning period. The medium-term rate of return is projected to be 2.85% in 2026-27 and grow to 3.6% by 2030-31.

The 2026-27 Budget assumes $153.7 million in revenue from this source, an 18% increase over the 2025-26 budget reflective of strong expected returns and distributions from the smoothing account balance that has built up from strong returns in recent years.

The University is also planning on other income of $172 million in 2026-27 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



Budget Assumptions: Expenditures

Commensurate with revenue increases, total expenditure plans are projected to increase by 1.1% from $3.62 billion in 2025-26 to $3.66 billion in 2026-27. 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 65% of operating budget expenditures fund salaries and benefits, in addition to 1.4% of expenditures for the pension risk contingency. Increases in compensation expenses are due to negotiated increases for existing employees; the hiring of additional faculty to deliver core teaching and research supervision to students and staff to support new legislated requirements in student mental health services, cybersecurity infrastructure, and compliance with complex research regulations.

As noted in the University's 2025 Financial Report, compensation costs have increased by 32% ($632 million) since 2021, outpacing growth in both enrolment (+8%) and student-generated revenues (+14%) over the same period. These cost increases have been driven, in part, by the extraordinary settlements over this time resulting from the Ontario Superior Court's November 2022 decision to strike down the Government's Protecting a Sustainable Public Sector for Future Generations Act, 2019 (commonly known as Bill 124) and the arbitrator's award of 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 was 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.

Since then, 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. Several of these agreements are up for negotiation in 2026-27. In 2025, outstanding negotiations with the Faculty Association were settled, with the arbiter awarding retroactive ATB increases of 3.5% for July 2023, 2.5% for July 2024 and 2.5% for July 2025. These retro-payments will be paid out in 2025-26 but will put pressure of divisional budgets next year as they are absorbed into base budgets.

The 2026-27 plan assumes salary and benefit costs to increase by $105 million over the prior year budget. To help cover these costs within next year's limited revenue growth and ensure a balanced budget, divisions are making the difficult decision to reduce budgeted staff complement by 2%, saving an estimated $20 million in compensation costs. Where possible, these reductions are being done through elimination of unfilled salary lines and attrition, but there will also be a need for administrative reorganization and re-prioritization in some cases. These efforts, plus the planned $15 million reduction in the pension risk contingency budget, result in a total compensation budget of $2.43 billion – a net growth of $69 million (2.9%) over the prior year.

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 25.5% for appointed staff and 10.5% for non-appointed staff in 2026-27. The increases are required to fund pressures on the cost of legislated and negotiated benefits. Benefit costs have outpaced general salary costs in the last several years as the SBR rate has grown steadily since the 23.5% rate in 2021-22.

Figure 9

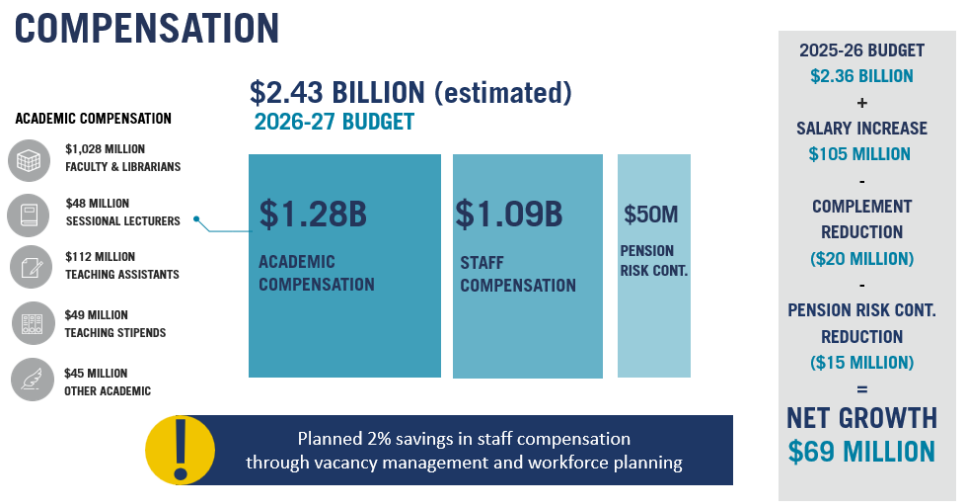


Table 3: Collective Agreement Expiry Dates

Agreement	Expiry
University of Toronto Faculty Association	Jun 2026
USW 1998: Administrative and Technical Staff	Jun 2026
USW 1998: College Residence Dons	Dec 2027
CUPE 3902U1: TAs, Course Instructors	Dec 2026
CUPE 3902U3: Sessional Instructors	Aug 2027
CUPE 3902U5: Postdoctoral Fellows	Dec 2025
CUPE 3092U6: New College IFP Instructors	Dec 2027
CUPE 3902U7: Graduate Assistants at OISE	Aug 2027
CUPE 3261: Service Workers	Jun 2026
CUPE 3261: 89 Chestnut	Dec 2026
CUPE 1230: Library Workers	Jun 2026

Agreement	Expiry
IATSE 58: Stage Employees at Hart House	Aug 2026
CUPE 2484: Day Care Workers	Jun 2026
OPSEU 519: Campus Police	Jun 2026
OPSEU 578: Research Officers & Assistants at OISE	Jun 2026
CAW 27: Carpenters	Apr 2022
Unifor 2003: Engineers	Apr 2027
IBEW 353: Electricians	Apr 2027
IBEW 353: Locksmiths	Apr 2027
IBEW 353: Machinists	Apr 2027
SMWIA 30: Sheet Metal Workers	Apr 2027
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 has been 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 $65.4 million to $50 million in 2026-27 and remain at this level going forward. This will generate a pension risk reserve of $475 million for one-time lump sum transfers by 2030-31, and an ongoing base budget of $50 million to fund additional annual special payments if required. As of January 1, 2025, the funded position of the University's pre-conversion service is a surplus of $108 million before smoothing so no special payments are required. The strategy is assessed annually as updated valuation information becomes available.

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 2026-27 is $9.2 million, including $2.5 million from incremental revenue and $6.7 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.

Shared service leaders worked diligently and collaboratively to find cost savings and efficiencies in 2026-27. Faced with $23.5 million growth in non-discretionary costs related to compensation, utilities, and new space, divisional leaders reduced their base expense budgets by 5.0% across-the-board to hold University-wide cost growth flat in 2026-27. Comparable reductions have been made in campus costs at UTM; UTSC is in a growth phase with SAMIH expansion underway and is expanding their campus services with efficiencies in mind.

University-wide costs and campus costs in 2026-27 will total $863 million, excluding the pension risk contingency budget described above. Including the savings from the reduction in the pension contingency budget, overall costs will be 0.4% lower than in last year's budget.

Occupancy costs, including utilities, maintenance, caretaking, and deferred maintenance make up the single largest university-wide cost category, totaling $247 million across all three campuses for 2026-27. 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 2026-27 budget includes $3.0 million in additional funding for this.

Library costs are the second largest category at $138 million for 2026-27, 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. Libraries at UTM were excluded from their ATB cost reductions and those centrally funded saw a smaller 3% containment applied; and to further ensure that the University of Toronto continues to have one of the premier library systems in North America, its electronic acquisitions budget was increased by 3.5%.

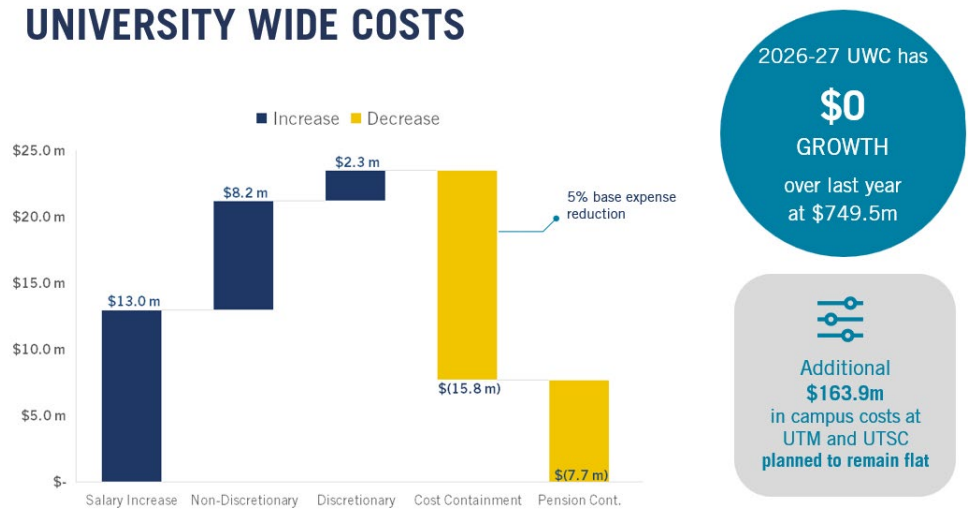
Operating budgets for remaining shared service portfolios total $293 million for 2026-27, including funding for compensation increases, net of the 5.0% across-the-board cost containment measure.

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 $84 million in 2026-27.

University-wide expenses also include $70 million in special initiative funds held 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.

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.

Figure 10: University-wide Costs



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

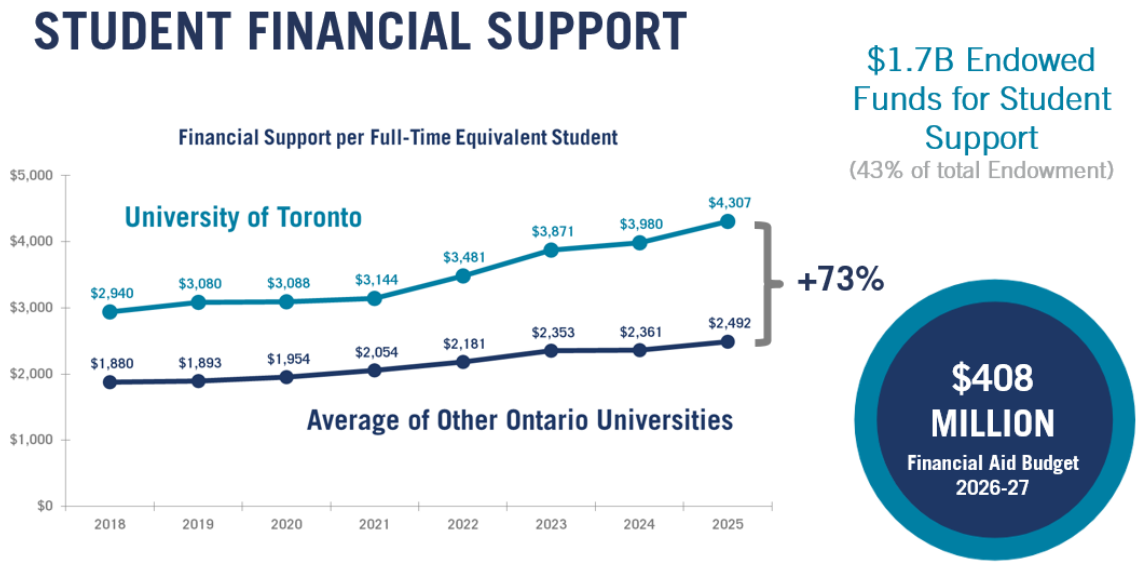
Student Financial Support

A breakdown of the proposed student financial support budget plan for 2026-27 to 2030-31 is shown in Appendix B, Schedule 3. Total spending is projected at $408 million for 2026-27. 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 $71 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.

Student financial support is a central pillar of the University of Toronto's student access and affordability commitments and has not been impacted by reduced revenue growth. In fact, in 2026-27 the primary undergraduate needs-based program (UTAPS) will increase by 3% to recognize cost-of-living increases for students; and overall spending on student aid will continue to be 11% of the operating budget.

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 11: Student Financial Support



Pro Forma 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 2026-27 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 2026-27 Operating Budget assumes the following:

- $69 million will be spent on capital projects from current year revenues.
- $61 million of current year revenues will be spent on items that will be capitalized (e.g. equipment, furniture, etc.).
- $63 million will be set aside for future major capital projects.
- $19 million will be set aside in reserves for other priorities (e.g. future endowment matches).
- $50 million will be set aside in a pension risk contingency reserve and will not be expensed in 2026-27.

In addition to the above, 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 $213 million in the Operating Fund for 2026-27.

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 2026-27. Food services and parking/transportation are also anticipating positive net income in 2026-27.

Collectively across all units, ancillary operations are projecting a $24 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 $776 million revenue and $731 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 $105 million and expenses at $228 million, for a net loss of ($123) million in 2026-27. 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.

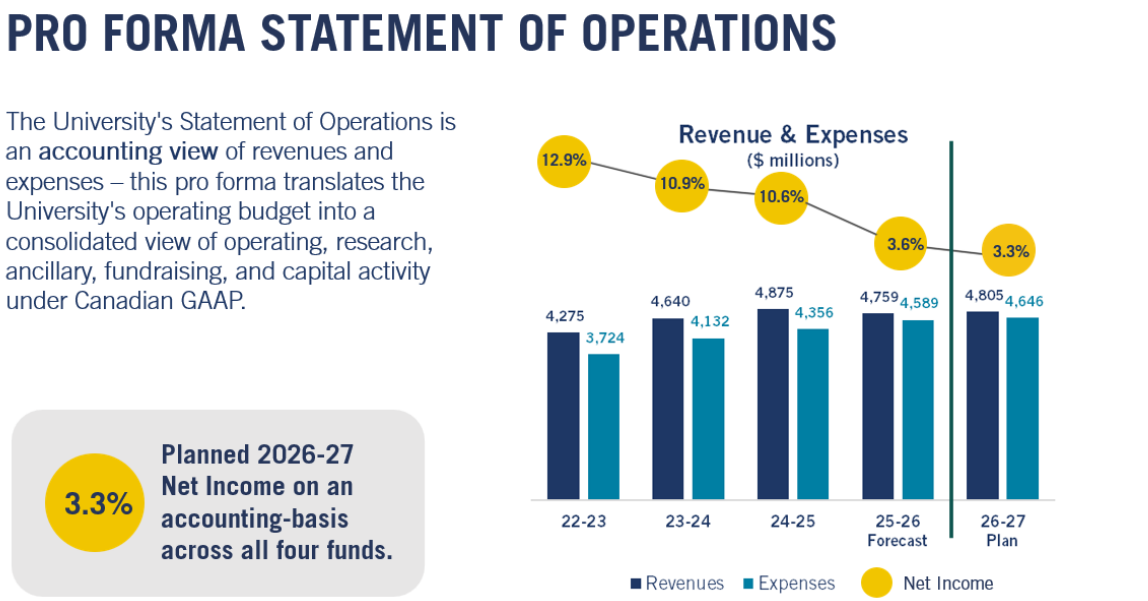
The reason for annual net losses in the capital fund is that a significant share of the revenue funding the amortization of capital assets and funding capital projects is recorded as revenue in the operating fund and transferred to the capital fund as an interfund transfer and therefore is not reported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

Overall Net Income

On this basis, the University is projecting a consolidated net income of $159 million or 3.3% in 2026-27 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 in capital projects to address deferred maintenance across all three campuses, renew smaller spaces, fund construction of major capital projects such as Academic Wood Tower, 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 12: Planned Statement of Operations



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 Province'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 almost 10,750 students in 2024-25. 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. In 2024-25, the University introduced UTAPS estimates for prospective students with offers of admission in order to help those who may have financial need better understand their net costs.

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, growth in the domestic population and rising costs of living in the Toronto area will increase need for UTAPS support. In response, the 2026-27 budget includes a 3% increase to UTAPS bringing it to $42 million, which is topped up by about $2.5 million in funding from endowments including the Boundless Promise Program. While UTAPS is the primary program to meet student financial needs, the University, and each academic division, provides additional funding outside of UTAPS to support students facing unexpected financial challenges.

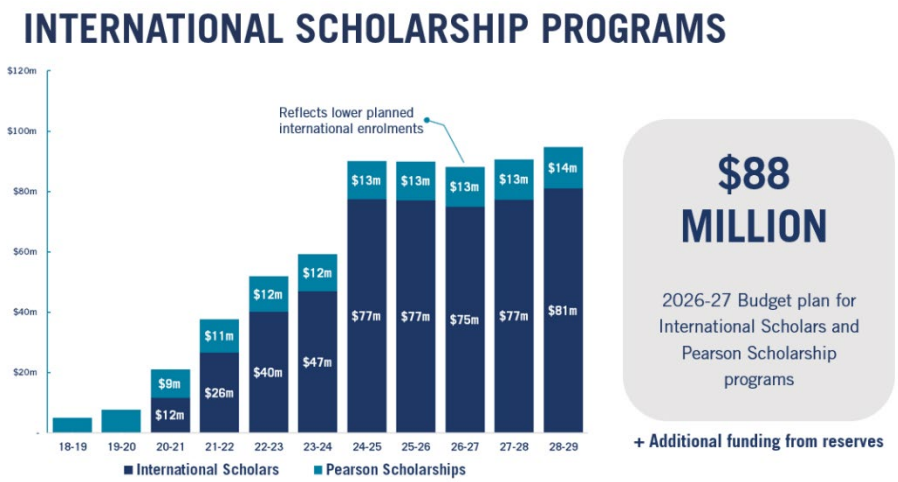
The combination of university and provincial student financial support programs enhances access to the University's excellent education opportunities for a wide array of students. For example, students who receive OSAP typically only pay a fraction of the posted tuition and fees, with the average undergraduate in a direct-entry program paying just 24% of the posted tuition fee sticker price in 2024-25 (after OSAP and U of T grants are factored in).

Additional information on the University's programs and OSAP can be found in the 2024-25 Report on Student Financial Support.

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 4.1% in 2026-27 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 2026-27 Budget sets aside $88 million for the International Scholars program and the full-ride Pearson Scholarship program for exceptional international students. This figure is slightly lower than last year because of the smaller planned cohorts.

Figure 13: International Undergraduate Scholarships



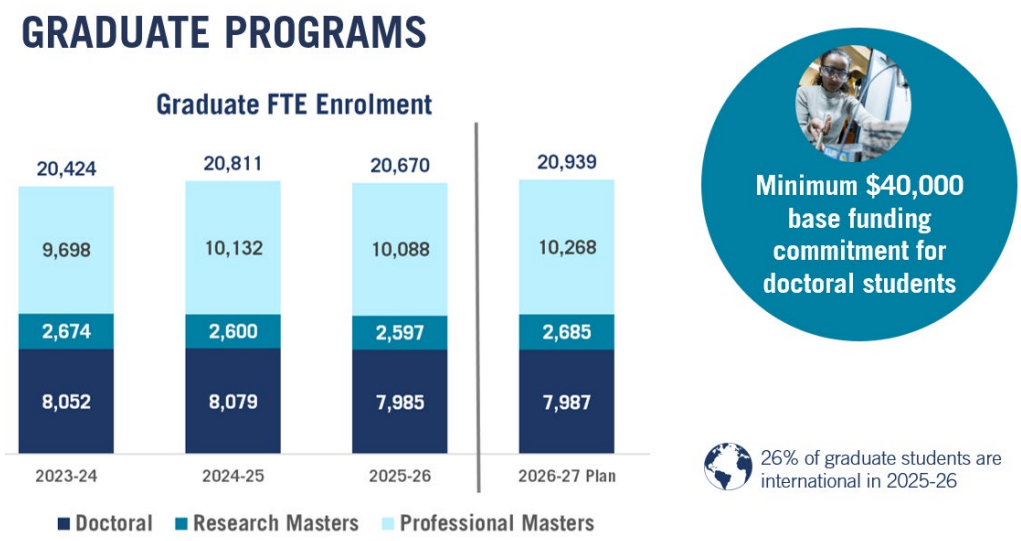
Graduate Funding and Increase to Doctoral Funding Commitment

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.

Prior to last year, divisional funding commitments varied by program; but starting in 2025-26, under the Provost's priority to Empower Research Trainees and in recognition of the increasing costs to live in the GTA, the University established a commitment of $40,000 to doctoral students across all programs.

Under this initiative, doctoral students receive at least this amount of funding to support them in their studies while they are in the funded cohort. And students continue to have the opportunity to earn additional income beyond this level 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 $427 million in funding support in 2024-25.

Figure 14: Graduate Enrolment and Funding



Postdoctoral and Research Trainees

As part of the University's vision to support research excellence at all stages and reinforce its role as a top destination for talent, the University is prioritizing investments in postdoctoral emerging scholars.

Starting in 2026-27, the Research Excellence Postdoctoral Fellow program is a $20.9 million initiative to fund 100 new two-year postdoctoral fellowships. The funding will cover a globally competitive salary as well as $10,000 per year in research support. The program is designed to provide top minds from across the globe with the resources, mentorship and freedom to pursue innovative lines of inquiry. The University is also committing $3 million to create a fund to elevate rising stars already within its postdoctoral community. The Postdoctoral Competitive Awards Research program will award targeted grants of $10,000 or $30,000 to allow both new and current fellows to pursue independent research and accelerate their academic trajectory.

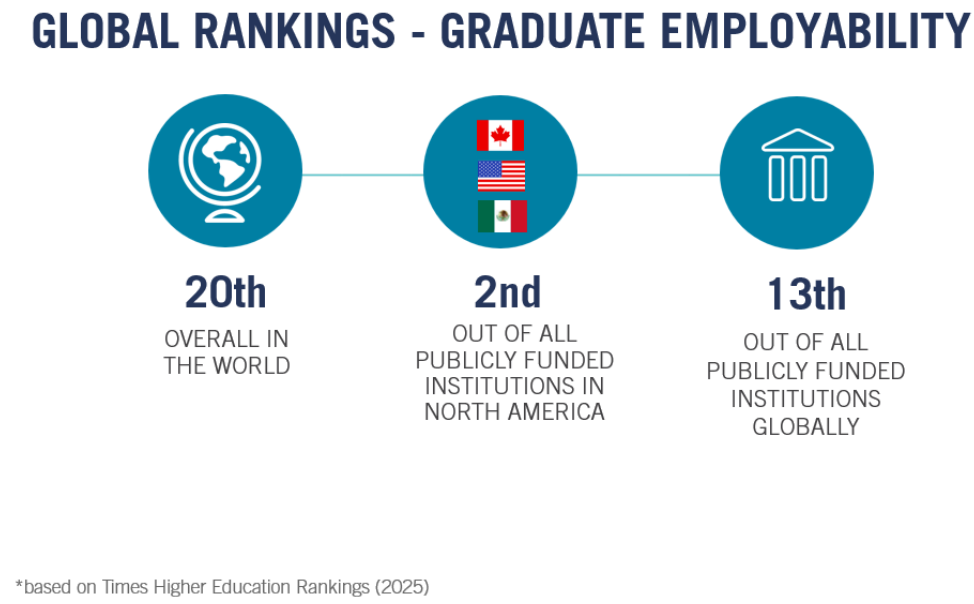
The Provost also continues to commit $1.3 million annually to support postdoctoral fellows from underrepresented groups. Since 2019, this funding has supported over 60 Black and Indigenous researchers at the University of Toronto and strengthened the research environment at the University with diverse perspectives. Additional support from the University Fund in recent years has allowed salaries to increase by $10,000 to reflect growing costs and ensure the University can continue to attract to global talent.

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 15: Employability Rankings



4 Priority Investments

The University faces increasing financial pressure as a result of slowing revenue growth and inflationary pressures on expenses, but we continue to invest in key priorities and opportunities. Revenue growth in 2026-27 is allocated not just to cover inflationary costs, but also to increase student financial support, enhance academic programming and delivery, improve our ability to access research funding programs, attract top global faculty and emerging researchers, and invest in initiatives to provide more efficient and effective services.

Operational Excellence

As revenue growth slows and divisional budgets face sustained pressure, it is critical to look for innovative ways to ensure our administrative operations are future-ready and support the ambition of our academic mission.

As such, the University is prioritizing a whole-of-university effort focused on operational excellence to evolve administrative operations and harness technological change. This initiative, coordinated through the President's office, brings together experts from across the University to support divisions' efficient and effective service delivery. Prioritizing the academic mission, these projects will focus on establishing consistent, reliable service delivery models; modernizing technology infrastructure; leveraging data for decision-making; and empowering administrative staff with new skills and ways of working.

A $1 million Operational Excellence Fund has been created to support implementation costs of new initiatives that will deliver benefits in the long run.

The operational excellence initiative will build on and accelerate ideas and efforts that have been developed in pockets around the institution in recent years, which can be prioritized and implemented at scale. Some examples of these initiatives include:

- Implementation of a new travel and expense reimbursement system to free up administrative time that can be redirected to higher priorities. The Finance division is also in the early stages of a new procurement management system to reduce administrative time, improve data for spend analysis, and reduce costs.
- Back-office collaborations have been established across many units and divisions, including Medicine's IT HUB, the Financial Services Hub for the entire VP-OREP division, and the Business Services Hub in Planning & Budget that supports five VP portfolios and an academic division starting in 2026-27. The two largest shared services divisions are also actively collaborating on better coordinating their IT services.
- The University is investing in a new Employee Central IT system that brings together multiple HR processes and creates opportunities for more efficient service delivery. This will improve HR services for employees while also providing greater visibility to units on their employee complement and compensation expenses
- Many divisions have been experimenting with leveraging technology to automate routine tasks, such as a new system in the Faculty of Kinesiology and Physical Education that manages 1,500 casual staff per year for co-curricular activities; a new tool in the Bloomberg Faculty of Nursing to track preceptor outreach and placement operations; and an onboarding portal at UTSC that ensures new employees get timely and consistent information and resources they need. The University has committed $15 million to support digital strategies across the institution, including increasing the competency and fluency of staff, faculty and students in the use of AI.
- The Finance Division has been making progress in recent years to eliminate out-dated, duplicative and costly processes. This includes the phase-out of the use and handling of cash; shifting the University's vendors toward electronic funds transfer to reduce cheque production and mailing costs; and eliminating the mass production and mailing of physical copies of student tax receipts.

Figure 16: Operational Excellence Initiatives



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 2026-27, the total amount available for allocation is $9.2 million; including $2.5 million from incremental revenue and $6.7 million of prior year one-time only funds that are available for re-allocation. The Provost has made allocations across three categories:

Supporting Emerging Talent ($4.1 million)

- $2.0 million in base funding to advance recruitment and research support for postdoctoral researchers.
- $1.9 million in base funding to provide salary matching support so that all academic divisions can engage ambitiously with the Federal Government's Impact+ Talent Recruitment initiative.
- $160,000 base to increase the number and value of awards in the Provost's Postdoctoral Fellowship Program to increase opportunities for fellows from underrepresented groups.

Investing in Divisional Priorities ($4.2 million)

- $4.1 million in support to divisions for their priorities as well as the increased costs of the new Operating Agreement with our Federated University partners.
- $200,000 OTO for three years to support expansion of U of T Co-op to smaller programs across the University, further expanding opportunities to students beyond the 150 disciplines now participating.

Research & Innovation ($0.9 million)

- $550,000 base funding to create sustainable funding levels for the University's Black Founders Network, Black Research Network, and Indigenous Research Network.
- $335,000 OTO for three years to advance the University's strategic participation in the Federal government's increase research funding to support Canadian security and sovereignty.

Priorities in Academic Divisions

Within the constrained budget environment, 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.
- Academic hiring plans vary across divisions, but many are significantly reduced compared to recent years. Divisional plans include adding approximately 9 incremental faculty positions in 2026-27, largely in areas of program expansion or to fill positions with external funding. These plans do not include potential hires through the federally-funded Impact+ talent initiative program, which is also supported by strategic investments from the University Fund. Given fiscal constraints, many divisions are delaying faculty hiring plans for 2026-27.
- 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; new academic programs focused on interdisciplinarity, data sciences and health sciences; Indigenous mentorship programs; 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.
- Expansion of interdivisional teaching opportunities at the undergraduate level, leveraging the University's breadth of expertise. Examples include partnerships between the Faculty of Applied Science and Engineering and the Dalla Lana School of Public Health, the Jackman Faculty of Law and the Daniels Faculty of Architecture and Landscape Design.
- Construction of new academic infrastructure continues to be a priority, such as the completion of the Garron Health Sciences Complex at UTSC, the Woodsworth Academic Tower and the MacMillan Theatre rehabilitation on St. George campus, and the New Residence at UTM. Academic divisions will also partner with institutional colleagues to address the significant backlog in deferred maintenance.
- The Faculty of Arts & Science and UTSC have introduced new budget models that will improve engagement of Chairs in the budget planning of the Faculty. This is anticipated to result in greater collaboration across units, innovative new programming, and improved use of limited resources. UTM is also actively exploring a similar budget model.
- 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

The limited and lower-than-planned revenue growth in 2026-27 put significant pressure on shared services to contain discretionary costs, work collaboratively, and find administrative and technological efficiencies. Only the highest priority budget requests were put forward and approved and several of these will be funded from institutional reserves next year. Overall, total discretionary costs increased by just $2.2 million dollars in 2026-27, which was limited by the $21.1 million in non-discretionary cost for inflation on utilities, software systems, salary increases and new space.

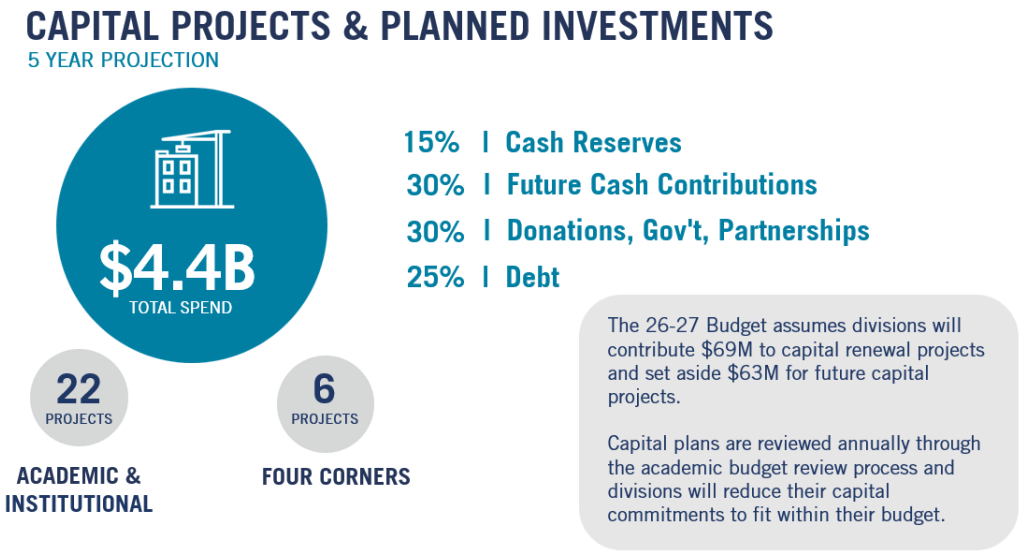
Funding priorities for next year include:

- 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.
- New funded leadership position for a more robust Office of Enterprise Risk Management and Insurance office.
- Communications initiatives to help the University tell our story and support the recruitment of top-tier global students and researchers.

In addition to the above, $15 million has been committed to implement the recommendations of the University's AI Task Force, which issued its Final Report in June 2025.[7] Building on U of T's leadership in AI development and the core belief in a human-centred approach to AI use, the Report focused on articulating how AI can enhance the expertise of faculty, librarians and staff, while enriching the student learning experience. The newly created office of the Associate Vice-President and Vice-Provost, Digital Strategies (AVPVP DS) and the University's Information Technology Services are collaborating to support the four strategic priorities identified by the Task Force: supporting and growing AI expertise at U of T, establishing an expert AI Adoption Table to develop guidelines and coordinate policy discussions, creating AI Response teams to provide technical and administrative support for implementing AI projects, and developing an AI Kitchen where members of the community can safely experiment with AI tools and projects. The office of the AVPVP DS works closely with the University's Chief Information Officer to lead strategic planning efforts to improve the efficiency, governance, and security of University's digital assets and products.

[7] University of Toronto AI Task Force Report (June 2025): https://ai.utoronto.ca/u-of-t-ai-task-force/

Figure 17: Five-Year Capital Plan



	Planned Projects	Estimated Cost
Academic	17	$2.3B
Institutional	5	$0.3B
Four Corners	6	$1.8B
Total	**27**	**$4.4B**

Capital Projects

The University continues to have ambitious plans for new and renewed capital infrastructure across our three campuses with $4.4 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 MacMillan Theatre revitalization on the St. George campus; new residence at UTM; and the Garron Health Sciences Complex (SAMIH) at UTSC.

A total of 28 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 two new student residences 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.

Divisional capital plans are reviewed annually with the Provost as part of the academic budget review process. 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. Annual capital renewal plans can also be dialed back in-year or during budget planning, if there are pressures on divisional budgets.

Inter-fund Transfers

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 2026-27 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 2025, divisions had set aside $32.3 million in this matching reserve which is available for future opportunities to match endowment gifts.

In 2025-26, in recognition of our upcoming bicentennial, the University established a Third Century Chairs Matching Program. Under this program, the University will provide 1:1 matching of $10 million gifts to establish a named Chair. These operating funds will be as $5 million endowment from the home division and $5 million expendable research funding from institutional funds. The University has allocated $50 million for five chairs. The first of these has already been established: the Hinton Chair in Artificial Intelligence, which included a $10 million gift from Google to honour the extraordinary legacy of University Professor Emeritus and Nobel laureate Geoffrey Hinton.

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

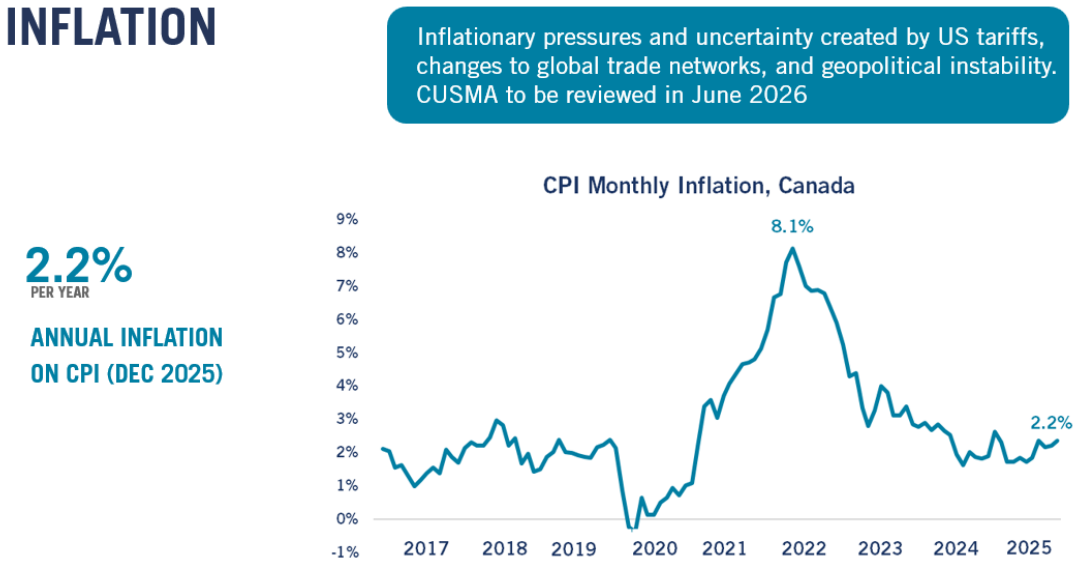
The Economic and Political Climate

Over the course of 2025, we have seen a gradual increase of CPI inflation, which ended the year at 2.2% in December 2025.[8] This is within the target range of the Bank of Canada (BoC) and down from the elevated levels in 2022 and 2023. Even this modest rate of inflation exceeds the University's planned revenue growth in 2026-27 and will put pressure on the increasing costs of the goods and services that the University purchases.

In January 2026, the BoC projected that inflation would remain around the 2% target in 2026, with US tariffs on several industries and elevated uncertainty in the global trade environment.[9] As the BoC noted, the ongoing trade conflict is fundamentally reshaping Canada's economy – with potentially long-term negative impacts – while the reconfiguration of global trading networks and domestic production will put upward pressure on costs. The Canada-United States-Mexico Agreement (CUSMA) is set to be reviewed in June 2026, and the outcome of negotiations could have material impacts on the Canadian economy.

In the October 2025 Ontario Fall Economic Statement, the Provincial Government projected a $13.5 billion deficit for 2025-26, followed by a $7.8 billion deficit for 2026-27 before moving into a small surplus position in 2028-29.[10] 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.

Figure 18: Inflation



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 28.6% 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.

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

[9] Bank of Canada January 2026 Monetary Policy Report https://www.bankofcanada.ca/publications/mpr/mpr-2026-01-28/

[10] 2025 Economic Outlook and Fiscal Review: https://budget.ontario.ca/2025/fallstatement/contents.html

Figure 19: International Recruitment



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. Our diversification efforts are working: the Fall 2025 incoming class of undergraduate students came from 132 countries, with more than 40 students coming from fifteen different source countries; and compared to Fall 2020, the proportion of students from the Middle East, Asia Pacific and Europe regions have nearly doubled while the proportion of students from our largest source country has decreased to 42% (from 59%)

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 2026-27 Budget plan includes growth of 435 international students into our direct-entry programs over Fall 2025, and we are pleased to see that as of January 2026 applicants are up nearly 20%. We are cautiously optimistic that we have received sufficient Provincial Attestation Letters (PALs) to meet our targets, and that our government partners at the provincial and federal levels are committed to supporting Canada's flagship university in the event we need more. The University of Toronto has been an exemplary actor under the new policy, with among the highest PAL conversion and permit approval rates in the country. However, we remain deeply concerned that 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 again next year. The University faces a risk to our 2026-27 budget plan of about $29 million if intake is limited to Fall 2025 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.

As a consequence of recent lower-than-planned international first-year cohorts, divisions have brought in larger domestic cohorts. This has placed the University's in-year enrolment levels above our SMA4 funded midpoint. This does not impact the University's grant funding (which is measured on a five-year average), but it is also not sustainable for programs to operate on only domestic tuition-only revenues. The University is actively working to return to its long-standing practice of keeping enrolments close to its funded corridor, and has implemented funding caps on domestic enrolments in budget allocations to divisions. The University will remain at its elevated enrolment levels for several years while these larger cohorts flow through the system, but with a strict adherence to intake plans will begin to reduce levels over the coming years.

Budget Pressures

Over the last decade, the University has seen annual revenue growth of 5.6% 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 plans have been adjusted lower, and with limits on tuition fees and operating grant funding, revenue growth ahead will be much more constrained and – as is the case for 2026-27 – may not be sufficient to cover inflationary pressures on expenses.

It is also the case that expenses over the last few years have grown at a faster pace than revenues – 8.1% growth in expenses compared to 4.4% in revenues since 2021-22.[11] Expense growth has been impacted by the extraordinary compensation settlements over that time, employee growth since the pandemic, and rising capital costs, as well as missed revenues from unmet growth targets. The decision to reduce our international cohort size next year and through all years of the plan removes more than $100 million in revenue in each year of the five-year plan, which means the University must collectively remove $100 million in base expenses starting in 2026-27.

The majority of budget reductions will fall to academic divisions, particularly larger first-entry divisions that are reducing their enrolment growth plans, and these will be accomplished in the short-term by reducing contingencies, eliminating vacant salary lines, pausing or delaying faculty hiring plans, and delaying capital plans. Among the shared services, all portfolios will see a 5% base budget reduction in 2026-27 and only the most institutionally critical discretionary funding requests were approved next year. This effort reduced planned expenses by $24.9 million and holds next year's university-wide cost budget flat after non-discretionary cost inflations are assumed.

These sustained budget pressures give an urgency to the University's work to evolve our administrative operations. As revenue growth slows and divisional budgets face sustained pressure, it is critical to look for innovative ways to ensure our administrative operations are future-ready and support the ambition of our academic mission. The pursuit of process innovations, system modernizations, and service excellence efforts under the Operational Excellence program will allow us to achieve new levels of excellence in service delivery and empower our administrative staff with new skills and ways of working.

Student Housing

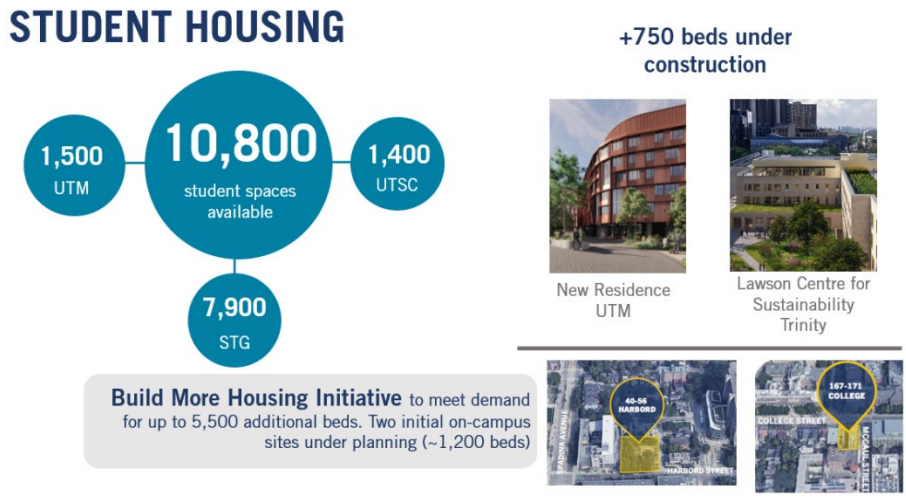
For students who are moving to the GTA and/or wish to live closer to campus, the availability of student residence spaces is becoming an increasingly important factor in their decision to attend U of T; especially in light of the increasing costs of private housing in Toronto and Mississauga. This is driving higher demand for residence spaces and putting pressure on our first-year residence guarantee.

The University currently has 10,800 residence spaces for its student community, including 9,700 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 750 spaces are under active construction – the new residence at UTM (400) and the Lawson Centre for Sustainability at Trinity College (350) – as well as another 1,200 spaces in planning across two campus locations under the University's innovative Build More Housing initiative.

The University of Toronto guarantees accommodation for any first-year full-time undergraduate student who wants it, including international students, and our priority for housing each year is to meet this 1st year guarantee. 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. This Build More Housing Initiative aims to add up to 5,500 new spaces on and in close proximity to our campuses, leveraging the value of our locations and favourable planning regulations.

[11] University of Toronto Financial Reports: https://finance.utoronto.ca/reports/financial/

Figure 20: Student Housing



Costs of Capital Construction

Construction activity in Toronto continues to be at high levels and while cost increases have come down from the high of the pandemic, the cost of construction has risen significantly in recent years. In the fourth quarter of 2025, Statistics Canada reported a 49% increase in the Non-Residential Building Construction Index for Toronto since Q1 2021. Elevated construction costs will continue to put pressure on capital plans and timing of major projects, particularly as revenue growth slows.

However, global economic uncertainty and increased supply levels 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 2.9% as of Q4 2025, 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.

Deferred Maintenance

As noted in the 2025-26 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 has undertaken a major 3-year push on deferred maintenance spending under its project RISE initiative. 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 $35.7 million for deferred maintenance across all three campuses which is augmented by funds available through the provincial Facilities Renewal Program (FRP) program ($12.8 million in 2025-26). Note that UTM has identified an additional $11.2 million in deferred maintenance needs next year that it may cover from its divisional reserves if it cannot be fit into its 2026-27 budget.

[12] Statistics Canada. Table 18-10-0289-01 Building construction price indexes, percentage change, quarterly, Institutional Buildings, Toronto https://www150.statcan.gc.ca/t1/tbl1/en/cv.action?pid=1810028901

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.

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 or sudden reduction in revenues if enrolment plans are adjusted. 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, student aid, planned endowment matches, 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. Given the new, tighter fiscal environment and the need to balance risk with in it, these reserves serve as a prudent risk management strategy and a source of strategic investment and capital planning.

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 decrease enrolments by 990 domestic undergraduate spaces as we reduce our cohorts and return to our funded enrolment level, while continuing to expand in areas of targeted expansion like nursing, medicine, and undergraduate life sciences. We have the capacity to continue our current higher levels of domestic enrolment if the Government provides additional funded spaces. International undergraduate enrolment will increase by about 710 over the next five years to take us back 2024-25 levels, assuming that intake targets can be met.

Domestic tuition fees for Ontario residents continue to be frozen into at least 2026-27 with some flexibility for non-Ontario Resident tuition. Additional operating grant funding provided through the Postsecondary Financial Sustainability Fund is in place for 2026-27 but not confirmed beyond that. It is critical that the Government continue providing additional support funding to address the impact of the continued domestic freeze, and that the Government provide universities with flexibility to increase fees in the future. The University is committed to ensuring that no Canadian student admitted to U of T will be unable to complete their studies because of a lack of financial means, and we have the resources to ensure that students from low income families are supported.

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.

But revenue growth will be less than general inflation and not be enough to meet our current expense needs next year. And so, to maintain a balanced budget, divisional leaders have made difficult decisions to decrease their discretionary spending. And given the more constrained revenue environment, the University must look for ways to further strengthen its academic and research missions while ensuring its long-term financial sustainability. To that end, the University of Toronto is launching a multi-year excellence initiative focused on administrative operations. Through this initiative, we will be modernizing technology infrastructure; leveraging data for decision-making; and empowering administrative staff with new skills and ways of working.

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 — Planned 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.

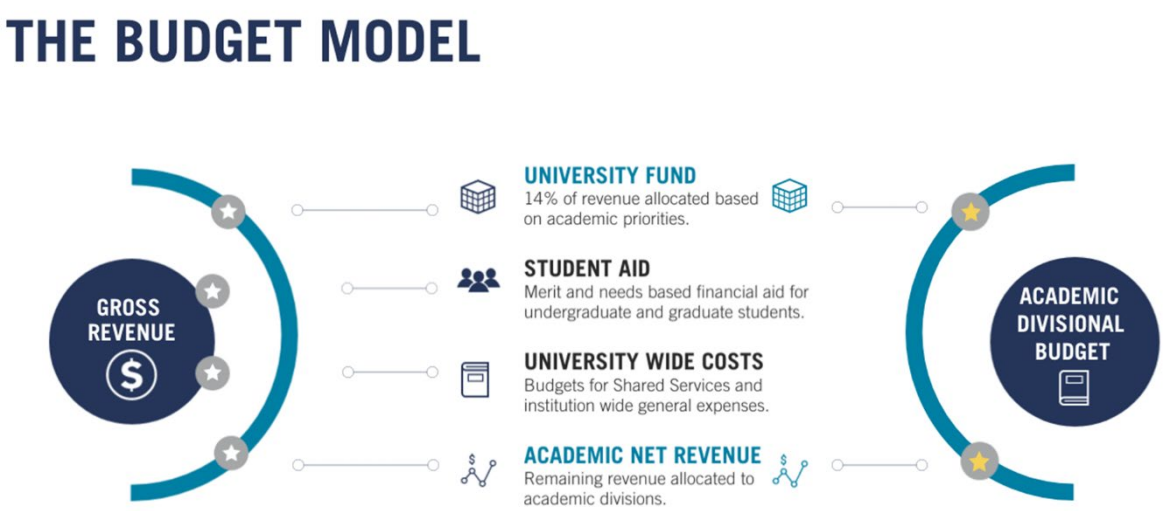
An essential and major part of the annual budget process is the formal process for budgetary reviews for campuses, academic divisions, and shared-service divisions. Two review processes are conducted annually, one for shared-services and the associated university-wide costs, and the other for UTM, UTSC, 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: University of Toronto 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 2026-27 Financial Schedules

Schedule 1: Projection of Operating Revenues and Expenses ($ millions) **2026-27 to 2030-31**

Projection of Operating Revenues	2025-26	2026-27	2027-28	2028-29	2029-30	2030-31
Student Fees	2,395.3	2,376.8	2,474.3	2,577.4	2,702.4	2,825.0
Prov. Gov't Grants for General Operations	712.1	737.1	740.5	743.1	743.0	742.8
Subtotal: Grants and Student Fees	**3,107.4**	**3,113.9**	**3,214.8**	**3,320.5**	**3,445.4**	**3,567.8**
Investment Income: Endowments	103.9	106.5	108.4	110.1	112.1	113.3
Investment Income: Other	130.5	153.7	152.0	153.9	155.6	154.8
Sales, Services & Sundry Income	167.2	171.5	174.3	177.3	180.3	183.3
Subtotal: Operating Revenue	**3,509.0**	**3,545.6**	**3,649.4**	**3,761.7**	**3,893.3**	**4,019.2**
Recovery from Canada Research Chair Grants	47.1	47.1	47.1	45.0	45.0	45.0
Recovery of Institutional Costs of Research	63.8	66.5	66.3	70.3	70.2	70.1
Total: Operating Revenues and Recoveries	**3,619.9**	**3,659.3**	**3,762.9**	**3,877.0**	**4,008.5**	**4,134.3**

Projection of Operating Expenses	2025-26	2026-27	2027-28	202829	2029-309	2030-31
Shared Service and Campus Costs	826.3	830.6	854.3	880.2	904.8	933.3
Pension Contingency Funding	65.4	50.0	50.0	50.0	50.0	50.0
Strategic Priorities Fund	25.0	32.7	32.7	32.7	32.7	32.7
U-W costs offset by shared services income	162.9	166.8	170.0	173.3	176.6	180.0
Sub-total, University-wide Costs	**1,079.6**	**1,080.1**	**1,107.0**	**1,136.2**	**1,164.1**	**1,196.0**
Academic Expense Budgets (Excl Fin. Aid)	2,096.2	2,138.5	2,200.0	2,283.4	2,373.6	2,460.7
Student Financial Support	405.3	407.5	412.2	414.7	425.2	432.5
University Fund (unallocated portion)	8.7	2.5	13.2	14.4	17.0	16.3
Flow-through to Other Institutions	30.2	30.7	30.4	28.3	28.6	28.8
Total: Operating Expenses	**3,619.9**	**3,659.3**	**3,762.9**	**3,877.0**	**4,008.5**	**4,134.3**

Schedule 2: Details of Operating Grants and Student Fees ($ millions) **2026-27 to 2030-31**

Prov. Gov't. Grants for General Operations	2025-26	2026-27	2027-28	202829	2029-309	2030-31
Enrolment Based Funding	235.7	223.5	223.5	223.5	223.5	223.5
Differentiation Envelope	422.4	434.6	434.6	434.6	434.6	434.6
PSE Financial Sustainability Fund	33.9	48.0	48.0	48.0	48.0	48.0
Enrolment Expansion Funding	13.8	23.0	26.6	29.3	29.6	29.6
Clinical Education	4.8	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	5.2	5.4	5.4	5.4	5.4	5.4
International Student Recovery	(17.8)	(16.3)	(16.4)	(16.5)	(16.9)	(17.1)
Accessibility for Students with Disabilities	3.8	3.7	3.7	3.7	3.7	3.7
Total, Gov't Grants for General Operations	**712.1**	**737.1**	**740.5**	**743.1**	**743.0**	**742.8**

Student Fees	2025-26	2026-27	2027-28	202829	2029-309	2030-31
For-Credit Tuition Fees	2,125.3	2,097.2	2,189.0	2,286.2	2,405.3	2,521.9
Continuing / Exec.Ed Tuition & Ancillary Fees	270.0	279.6	285.3	291.2	297.1	303.2
Total, Student Fees	**2,395.3**	**2,376.8**	**2,474.3**	**2,577.4**	**2,702.4**	**2,825.0**

Schedule 3: Details of University-Wide Costs & Student Fin. Support ($ millions) **2026-27 to 2030-31**

University-Wide Costs	2025-26	2026-27	2027-28	202829	2029-309	2030-31
Occupancy	259.9	247.0	253.2	261.7	270.1	281.7
Information Technology	67.7	69.4	71.4	74.3	75.7	77.2
University Management	52.8	58.7	61.1	62.9	64.4	65.9
Financial Management	16.4	16.0	16.7	17.3	17.8	18.2
Human Resources	29.9	30.1	30.9	31.7	32.4	33.2
University Advancement	39.6	40.6	43.4	45.1	46.3	47.8
Central Library	133.5	137.5	142.1	147.3	152.4	157.7
Research Administration	40.6	41.8	42.6	43.8	44.9	46.0
Registrarial & Student Services	74.3	74.6	76.2	78.8	81.3	83.9
University-wide Academic	32.2	31.4	31.4	31.4	31.4	31.4
University-wide General	48.6	51.4	52.3	52.0	53.2	54.4
Federated Block Grant	30.9	31.9	32.9	33.9	34.9	35.9
Sub-total	**826.3**	**830.6**	**854.3**	**880.2**	**904.8**	**933.3**
Pension Risk Contingency	65.4	50.0	50.0	50.0	50.0	50.0
Strategic Priorities Fund	25.0	32.7	32.7	32.7	32.7	32.7
U-W costs offset by shared services income	162.9	166.8	170.0	173.3	176.6	180.0
Total University Wide Costs	**1,079.6**	**1,080.1**	**1,107.0**	**1,136.2**	**1,164.1**	**1,196.0**

Student Financial Support	2025-26	2026-27	2027-28	202829	2029-309	2030-31
UofT Adv. Planning for Students (UTAPS)	40.9	42.2	43.5	44.7	46.0	47.3
Other Need-based Support (incl. Empl. Progs)	12.0	12.3	12.6	12.9	12.9	12.9
Scholarships	19.4	20.0	20.5	21.0	21.9	22.8
Student Fin. Support from Endowments	39.9	38.2	39.1	40.1	41.1	41.8
International Scholars	77.1	74.9	77.3	81.0	86.6	91.6
Subtotal, Undergraduate	**189.3**	**187.7**	**193.0**	**199.7**	**208.5**	**216.4**
Provincial Scholarship Grants	10.4	10.4	10.4	10.4	10.4	10.4
Student Fin. Support from Endowments	30.4	34.0	34.8	35.6	36.5	37.1
Student Fin. Support Matching Funds	1.0	1.1	1.1	1.1	1.2	1.2
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	**48.1**	**51.6**	**52.5**	**53.4**	**54.3**	**54.9**
Subtotal, Institutional Programs	**237.4**	**239.3**	**245.5**	**253.1**	**262.9**	**271.3**
Student Fin. Support in Academic Divisions	167.9	168.2	166.7	161.6	162.3	161.1
Total, Student Financial Support	**405.3**	**407.5**	**412.2**	**414.7**	**425.2**	**432.5**

Schedule 4: Revenue and Expense Allocations by Division ($ millions) 2026-27

	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	923,250,945	105,174,998	282,044,969	86,224,039	660,156,936
UofT Scarborough (UTSC)	380,963,759	29,439,326	53,576,634	31,302,503	325,523,948
UofT Mississauga (UTM)	369,992,453	31,248,635	55,693,820	30,902,354	314,644,914
Dentistry	34,007,927	17,930,689	14,887,158	971,791	36,079,666
Temerty Medicine	244,088,242	46,862,822	96,558,830	20,917,354	173,474,880
Dalla Lana Public Health	36,768,395	14,481,433	14,895,670	1,575,970	34,778,187
Bloomberg Nursing	23,860,949	4,890,254	7,027,473	2,147,892	19,575,839
Leslie Dan Pharmacy	35,898,965	4,756,774	12,527,908	1,662,712	26,465,119
Kinesiology & Physical Education	23,801,334	5,451,606	8,561,911	1,986,853	18,704,175
Applied Science & Engineering	269,925,996	32,919,270	97,091,054	26,693,354	179,060,858
Daniels Architecture, Landscape & Design	35,010,527	12,525,488	12,496,477	2,835,261	32,204,277
OISE	85,428,930	22,135,195	28,477,388	2,984,550	76,102,187
Jackman Law	37,686,407	9,320,893	10,086,823	3,643,157	33,277,320
Information	31,497,338	4,640,552	8,571,704	802,154	26,764,032
Music	21,071,117	16,250,422	8,642,024	3,164,752	25,514,764
Factor-Inwentash Social Work	16,392,261	3,887,943	5,583,121	1,424,226	13,272,857
Rotman Management	124,588,061	13,724,382	29,702,264	7,782,610	100,827,569
Transitional Year Programme	790,140	2,269,849	449,779	540,107	2,070,103
School of Continuing Studies	(2,321,650)	2,885,207	2,468,416	17,693	(1,922,552)
Subtotal	**2,692,702,097**	**380,795,738**	**749,343,423**	**227,579,331**	**2,096,575,080**
Divisional Income	459,351,758	-	163,713,772	-	295,637,986
Campus Costs and Divisional Aid	-	-	163,966,340	168,173,840	(332,140,180)
Recovery from Restricted Funds	46,029,201	-	3,120,000	11,745,201	31,164,000
Uncommitted Revenues	10,034,911	-	-	-	10,034,911
University Fund	420,472,243	(380,795,738)	-	-	39,676,505
Subtotal (excl flow-through)	**3,628,590,210**	**-**	**1,080,143,535**	**407,498,372**	**2,140,948,302**
Flow-through to Other Institutions	30,673,176	-	-	-	30,673,176
Total	**3,659,263,386**	**-**	**1,080,143,535**	**407,498,372**	**2,171,621,478**

Schedule 5: Projected Divisional Net Revenue Allocations ($ millions) **2026-27 to 2030-31**

Arts & Science	2025-26	2026-27	2027-28	2028-29	2029-30	2030-31
Attributed Revenue[1]	916,967,791	923,250,945	941,283,088	962,728,109	995,928,886	1,026,926,585
University Fund Allocation[2]	103,119,575	105,174,998	105,174,998	105,174,998	105,174,998	105,174,998
University-Wide Costs	(277,708,392)	(282,044,969)	(290,389,549)	(298,206,796)	(306,736,364)	(316,562,224)
Student Financial Support	(86,094,179)	(86,224,039)	(88,179,055)	(90,197,976)	(93,349,640)	(96,104,320)
Net Expense Budget	**656,284,795**	**660,156,936**	**667,889,483**	**679,498,336**	**701,017,880**	**719,435,040**

UTSC	2025-26	2026-27	2027-28	2028-29	2029-30	2030-31
Attributed Revenue[1]	386,125,741	380,963,759	393,622,831	417,707,653	450,946,378	483,585,303
University Fund Allocation[2]	29,298,052	29,439,326	29,439,326	29,439,326	29,439,326	29,439,326
University-Wide Costs	(52,650,611)	(53,576,634)	(55,172,988)	(56,792,878)	(58,879,726)	(61,073,026)
Student Financial Support	(31,732,468)	(31,302,503)	(32,384,247)	(34,534,095)	(37,396,994)	(40,099,538)
Net Expense Budget	**331,040,714**	**325,523,948**	**335,504,922**	**355,820,006**	**384,108,984**	**411,852,065**

UTM	2025-26	2026-27	2027-28	2028-29	2029-30	2030-31
Attributed Revenue[1]	372,900,841	369,992,453	374,504,016	386,475,380	398,829,459	412,020,822
University Fund Allocation[2]	31,479,585	31,248,635	31,248,635	31,248,635	31,248,635	31,248,635
University-Wide Costs	(55,865,542)	(55,693,820)	(56,534,741)	(57,132,469)	(58,152,184)	(59,060,447)
Student Financial Support	(30,662,737)	(30,902,354)	(31,320,147)	(32,117,648)	(33,048,276)	(34,064,117)
Net Expense Budget	**317,852,147**	**314,644,914**	**317,897,762**	**328,473,898**	**338,877,634**	**350,144,893**

Dentistry	2025-26	2026-27	2027-28	2028-29	2029-30	2030-31
Attributed Revenue[1]	33,139,770	34,007,927	34,924,441	35,810,665	36,554,091	37,204,510
University Fund Allocation[2]	17,936,693	17,930,689	17,930,689	17,930,689	17,930,689	17,930,689
University-Wide Costs	(14,776,886)	(14,887,158)	(15,275,636)	(15,717,097)	(16,084,255)	(16,560,842)
Student Financial Support	(967,277)	(971,791)	(995,072)	(1,017,157)	(1,042,283)	(1,058,668)
Net Expense Budget	**35,332,299**	**36,079,666**	**36,584,422**	**37,007,099**	**37,358,241**	**37,515,689**

Temerty Medicine	2025-26	2026-27	2027-28	2028-29	2029-30	2030-31
Attributed Revenue[1]	236,221,965	244,088,242	249,647,099	254,143,016	257,401,392	259,977,177
University Fund Allocation[2]	44,916,498	46,862,822	46,862,822	46,862,822	46,862,822	46,862,822
University-Wide Costs	(101,711,160)	(96,558,830)	(99,877,349)	(102,496,855)	(104,720,001)	(107,294,117)
Student Financial Support	(20,441,357)	(20,917,354)	(21,306,848)	(21,696,827)	(22,124,622)	(22,398,657)
Net Expense Budget	**158,985,946**	**173,474,880**	**175,325,725**	**176,812,157**	**177,419,592**	**177,147,225**

[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 2026-27. Flatlined for outer years.

Dalla Lana Public Health	2025-26	2026-27	2027-28	2028-29	2029-30	2030-31
Attributed Revenue[1]	36,087,964	36,768,395	37,749,076	38,754,893	39,457,718	40,126,675
University Fund Allocation[2]	14,489,939	14,481,433	14,481,433	14,481,433	14,481,433	14,481,433
University-Wide Costs	(15,126,600)	(14,895,670)	(15,335,804)	(15,752,495)	(16,144,230)	(16,585,741)
Student Financial Support	(1,515,017)	(1,575,970)	(1,603,245)	(1,621,698)	(1,639,302)	(1,644,383)
Net Expense Budget	**33,936,286**	**34,778,187**	**35,291,459**	**35,862,132**	**36,155,619**	**36,377,983**

Bloomberg Nursing	2025-26	2026-27	2027-28	2028-29	2029-30	2030-31
Attributed Revenue[1]	22,847,273	23,860,949	24,017,370	23,848,820	23,917,913	24,188,561
University Fund Allocation[2]	4,893,976	4,890,254	4,890,254	4,890,254	4,890,254	4,890,254
University-Wide Costs	(6,930,109)	(7,027,473)	(7,378,985)	(7,561,350)	(7,661,298)	(7,844,801)
Student Financial Support	(2,102,348)	(2,147,892)	(2,193,858)	(2,223,605)	(2,281,612)	(2,318,637)
Net Expense Budget	**18,708,793**	**19,575,839**	**19,334,781**	**18,954,119**	**18,865,257**	**18,915,378**

Leslie Dan Pharmacy	2025-26	2026-27	2027-28	2028-29	2029-30	2030-31
Attributed Revenue[1]	32,952,021	35,898,965	38,884,792	36,989,226	37,680,066	38,391,934
University Fund Allocation[2]	4,762,933	4,756,774	4,756,774	4,756,774	4,756,774	4,756,774
University-Wide Costs	(12,077,779)	(12,527,908)	(13,083,004)	(13,480,224)	(13,103,603)	(13,500,132)
Student Financial Support	(1,642,741)	(1,662,712)	(1,701,942)	(1,740,286)	(1,778,176)	(1,801,598)
Net Expense Budget	**23,994,433**	**26,465,119**	**28,856,620**	**26,525,490**	**27,555,060**	**27,846,978**

Kinesiology & Physical Education	2025-26	2026-27	2027-28	2028-29	2029-30	2030-31
Attributed Revenue[1]	22,947,098	23,801,334	24,824,393	25,995,709	27,512,914	28,313,366
University Fund Allocation[2]	5,455,667	5,451,606	5,451,606	5,451,606	5,451,606	5,451,606
University-Wide Costs	(8,265,247)	(8,561,911)	(8,901,208)	(9,136,332)	(9,308,747)	(9,601,431)
Student Financial Support	(1,928,604)	(1,986,853)	(1,999,345)	(1,985,731)	(2,005,570)	(2,042,347)
Net Expense Budget	**18,208,914**	**18,704,175**	**19,375,446**	**20,325,252**	**21,650,203**	**22,121,194**

Applied Science & Engineering	2025-26	2026-27	2027-28	2028-29	2029-30	2030-31
Attributed Revenue[1]	258,152,614	269,925,996	282,520,625	294,686,618	305,408,189	313,061,865
University Fund Allocation[2]	33,385,109	32,919,270	32,919,270	32,919,270	32,919,270	32,919,270
University-Wide Costs	(96,982,598)	(97,091,054)	(100,122,698)	(103,320,459)	(106,175,969)	(109,591,925)
Student Financial Support	(25,730,127)	(26,693,354)	(27,827,331)	(28,898,760)	(30,003,438)	(30,733,160)
Net Expense Budget	**168,824,999**	**179,060,858**	**187,489,866**	**195,386,669**	**202,148,051**	**205,656,050**

Daniels Architecture, Landscape & Design	2025-26	2026-27	2027-28	2028-29	2029-30	2030-31
Attributed Revenue[1]	35,618,731	35,010,527	37,154,538	38,356,543	40,440,395	41,931,436
University Fund Allocation[2]	12,230,772	12,525,488	12,525,488	12,525,488	12,525,488	12,525,488
University-Wide Costs	(12,478,455)	(12,496,477)	(12,873,751)	(13,320,328)	(13,681,223)	(14,221,492)
Student Financial Support	(2,904,767)	(2,835,261)	(2,904,392)	(2,972,270)	(3,068,495)	(3,130,881)
Net Expense Budget	**32,466,281**	**32,204,277**	**33,901,883**	**34,589,433**	**36,216,165**	**37,104,550**

OISE	2025-26	2026-27	2027-28	2028-29	2029-30	2030-31
Attributed Revenue[1]	86,711,330	85,428,930	88,260,443	91,539,722	95,286,058	98,735,555
University Fund Allocation[2]	22,073,821	22,135,195	22,135,195	22,135,195	22,135,195	22,135,195
University-Wide Costs	(28,534,752)	(28,477,388)	(29,752,136)	(31,059,485)	(32,318,617)	(33,697,153)
Student Financial Support	(2,991,866)	(2,984,550)	(3,089,956)	(3,172,966)	(3,272,431)	(3,337,559)
Net Expense Budget	**77,258,533**	**76,102,187**	**77,553,546**	**79,442,466**	**81,830,205**	**83,836,038**

Jackman Law	2025-26	2026-27	2027-28	2028-29	2029-30	2030-31
Attributed Revenue[1]	37,043,411	37,686,407	38,430,237	39,537,052	40,746,241	41,823,285
University Fund Allocation[2]	9,325,710	9,320,893	9,320,893	9,320,893	9,320,893	9,320,893
University-Wide Costs	(10,146,024)	(10,086,823)	(10,460,077)	(10,740,163)	(10,981,149)	(11,306,761)
Student Financial Support	(3,436,711)	(3,643,157)	(3,736,447)	(3,824,016)	(3,923,375)	(3,985,242)
Net Expense Budget	**32,786,386**	**33,277,320**	**33,554,606**	**34,293,766**	**35,162,609**	**35,852,175**

Information	2025-26	2026-27	2027-28	2028-29	2029-30	2030-31
Attributed Revenue[1]	31,661,248	31,497,338	33,327,982	35,673,833	38,965,132	42,424,738
University Fund Allocation[2]	4,645,296	4,640,552	4,640,552	4,640,552	4,640,552	4,640,552
University-Wide Costs	(8,018,779)	(8,571,704)	(8,476,634)	(8,944,966)	(9,324,374)	(9,902,938)
Student Financial Support	(783,168)	(802,154)	(849,660)	(931,265)	(1,087,862)	(1,241,118)
Net Expense Budget	**27,504,596**	**26,764,032**	**28,642,241**	**30,438,155**	**33,193,448**	**35,921,234**

Music	2025-26	2026-27	2027-28	2028-29	2029-30	2030-31
Attributed Revenue[1]	20,610,941	21,071,117	22,342,406	22,950,682	23,627,132	24,192,667
University Fund Allocation[2]	12,978,506	16,250,422	16,250,422	16,250,422	16,250,422	16,250,422
University-Wide Costs	(8,531,535)	(8,642,024)	(8,938,435)	(9,308,947)	(9,537,716)	(9,886,234)
Student Financial Support	(3,102,666)	(3,164,752)	(3,255,312)	(3,332,580)	(3,429,340)	(3,487,183)
Net Expense Budget	**21,955,246**	**25,514,764**	**26,399,081**	**26,559,578**	**26,910,499**	**27,069,672**

Factor-Inwentash Social Work	2025-26	2026-27	2027-28	2028-29	2029-30	2030-31
Attributed Revenue[1]	15,969,818	16,392,261	16,757,634	17,150,397	17,455,081	17,767,282
University Fund Allocation[2]	3,890,964	3,887,943	3,887,943	3,887,943	3,887,943	3,887,943
University-Wide Costs	(5,501,737)	(5,583,121)	(5,756,265)	(5,916,017)	(6,041,878)	(6,203,511)
Student Financial Support	(1,401,417)	(1,424,226)	(1,451,806)	(1,476,545)	(1,508,972)	(1,529,606)
Net Expense Budget	**12,957,628**	**13,272,857**	**13,437,506**	**13,645,778**	**13,792,174**	**13,922,108**

Rotman Management	2025-26	2026-27	2027-28	2028-29	2029-30	2030-31
Attributed Revenue[1]	125,051,810	124,588,061	138,200,727	146,267,037	144,979,450	144,880,454
University Fund Allocation[2]	13,741,921	13,724,382	13,724,382	13,724,382	13,724,382	13,724,382
University-Wide Costs	(31,261,439)	(29,702,264)	(31,622,088)	(33,655,076)	(34,823,574)	(35,818,287)
Student Financial Support	(7,681,199)	(7,782,610)	(8,122,922)	(8,453,176)	(8,647,475)	(8,877,347)
Net Expense Budget	**99,851,093**	**100,827,569**	**112,180,099**	**117,883,167**	**115,232,783**	**113,909,202**

Transitional Year Programme	2025-26	2026-27	2027-28	2028-29	2029-30	2030-31
Attributed Revenue[1]	794,074	790,140	810,584	830,099	880,014	897,593
University Fund Allocation[2]	2,269,974	2,269,849	2,269,849	2,269,849	2,269,849	2,269,849
University-Wide Costs	(456,606)	(449,779)	(482,762)	(494,329)	(505,346)	(531,192)
Student Financial Support	(545,816)	(540,107)	(554,429)	(568,776)	(588,045)	(598,028)
Net Expense Budget	**2,061,626**	**2,070,103**	**2,043,243**	**2,036,843**	**2,056,472**	**2,038,222**

School of Continuing Studies	2025-26	2026-27	2027-28	2028-29	2029-30	2030-31
Attributed Revenue[1]	(2,738,120)	(2,321,650)	(2,413,323)	(2,487,002)	(2,572,539)	(2,667,118)
University Fund Allocation[2]	2,887,498	2,885,207	2,885,207	2,885,207	2,885,207	2,885,207
University-Wide Costs	(2,584,753)	(2,468,416)	(2,473,316)	(2,546,376)	(2,600,457)	(2,669,241)
Student Financial Support	(17,840)	(17,693)	(18,150)	(18,582)	(19,074)	(19,382)
Net Expense Budget	**(2,453,215)**	**(1,922,552)**	**(2,019,582)**	**(2,166,753)**	**(2,306,863)**	**(2,470,533)**

Schedule 6: Planned Statement of Operations ($ millions) 2026-27

Projection of Revenues	Operating Budget	GAAP Adjustments	Operating Fund	Ancillary Operations	Capital	Restricted Funds	Anc., Capital & Restricted Funds	Forecasted Statement of Operations
Student Fees	2,376.8	-	2,376.8	19.8	0.5	-	20.3	2,397.1
Gov't Grants for General Operations	797.5	-	797.5	-	-	-	-	797.5
Gov't and Other Grants for Restricted Purposes	73.2	-	73.2	-	75.8	540.4	616.2	689.4
Sales, Services & Sundry Income	151.5	-	151.5	310.6	0.5	-	311.1	462.6
Investment Income: Endowments	106.5	-	106.5	-		106.6	106.6	213.1
Investment Income: Other (note 1)	153.7	(70.9)	82.8	4.1	15.1	21.8	41.0	123.9
Donations	-	-	-	0.5	13.1	107.4	121.0	121.0
Total Revenues	**3,659.3**	**(70.9)**	**3,588.4**	**335.0**	**105.0**	**776.2**	**1,216.2**	**4,804.6**

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	2,377.2	-	2,377.2	18.2	-	341.2	359.4	2,736.6
Other Expenses (note 2)	600.0	(61.1)	538.9	55.9	2.8	211.0	269.7	808.7
Scholarships, Fellowships & Bursaries	407.5	-	407.5	-	-	66.4	66.4	473.9
Amortization of Capital Assets	-	-	-	33.7	225.4	-	259.1	259.1
Cost of Ancillary Sales and Services	-	-	-	186.4	-	-	186.4	186.4
Inter-institutional Contributions	30.7	-	30.7	-	-	112.5	112.5	143.2
Long-term debt service (note 3)	43.4	(22.5)	20.9	17.2	-	-	17.2	38.1
Total Expenses	**3,458.8**	**(83.6)**	**3,375.2**	**311.4**	**228.2**	**731.1**	**1,270.7**	**4,645.9**
Net Income before transfers	**200.5**	**12.7**	**213.2**	**23.6**	**(123.2)**	**45.1**	**(54.5)**	**158.7**
Allocations for Future Major Capital Projects	63.0	(63.0)	-				-	-
Capital Spending from Current Year Budget	69.0	(69.0)	-				-	-
Other Contributions to Reserves	18.5	(18.5)	-				-	-
Pension Deficit Risk Contingency	50.0	(50.0)	-				-	-
Net Income	-	**213.2**	**213.2**				**(54.5)**	**158.7**

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.

2024-25

Annual Report
on Student Financial Support



Photo Credit: Alice Xue

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

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Photo Credit: Alice Xue

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 2024-25 Annual Report on Student Financial Support details the financial supports provided during the fiscal year from May 1, 2024, to April 30, 2025. 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 underscores the University of Toronto's continued commitment to removing financial barriers and enabling students to thrive. The scope and impact of our financial aid programs continue to grow, with record levels of University-funded aid and meaningful progress across key initiatives, including the evolution of UTAPS, the second year of the Indigenous Tuition Initiative, and expanded support for international and graduate students. Together, these efforts continue to strengthen an equitable and responsive financial aid system. The breadth of support detailed within this report reflects our commitment to ensuring that every student can pursue their academic goals with confidence and opportunity."
>
> - **Dwayne Benjamin**
> Vice-Provost, Strategic Enrolment Management

Highlights from the report include:

- The University of Toronto provided $369M in financial support to students, a $39M increase over the prior year and $128M more than in 2019-20.
- $110.5M of need-based support was provided. 71% of this support was allocated to students in undergraduate programs.
- $230.7M of merit-based support and graduate fellowships was awarded to undergraduate and graduate students, a $34.4M increase over the prior year.
- $146M in combined merit and need-based funding was disbursed to international students, a $32.2M increase over the prior year.
- The University of Toronto Excellence Award (UTEA) program allocated 273 research awards to undergraduate students.
- $42.4M in University of Toronto Advanced Planning for Students (UTAPS) grants was distributed to more than 10,750 students.
- Expenditures for the International Scholars Program totaled $77.4M.
- $420,000 was distributed through the Scholars and Students at Risk Award, supporting 48 students.
- $1.5M was awarded to 324 Indigenous students (undergraduate and graduate) through scholarships and need-based awards. This includes expenditure and recipient data for the Indigenous Tuition Grant, launched in Fall 2023.
- Students in research-stream master's and doctoral programs received $427.1M in funding through various sources such as research stipends, University of Toronto Fellowships, merit-based awards, and bursaries - a 3.7% increase over 2023-24 and 31% more than in 2019-20.
- 47.9% of all full-time students (undergraduate and graduate) received OSAP in 2024-25, totaling $380M.
- 63% of students who graduated from a direct-entry program incurred no OSAP debt, the same as in 2023-24. For comparison, in 2019-20, 50% of graduates from direct-entry programs graduated with no OSAP debt.
- Almost 5,150 students received funding through Part-Time OSAP, totaling $6.5M in support.
- $331,000 was distributed to 595 U of T learners through the OSAP for Micro-credentials program.
- Students with U.S. citizenship received $4.5M USD in U.S. Direct Loan funding and $2.6M USD in private loans.
- More than 12,300 Confirmation of Enrolment forms were processed for student support recipients from Canadian provinces and territories, excluding Ontario.

Introduction

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.

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.

Students in research-stream master's and doctoral 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 2025 fiscal year (May 1, 2024, to April 30, 2025).

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 annually 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 2024-25, 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.

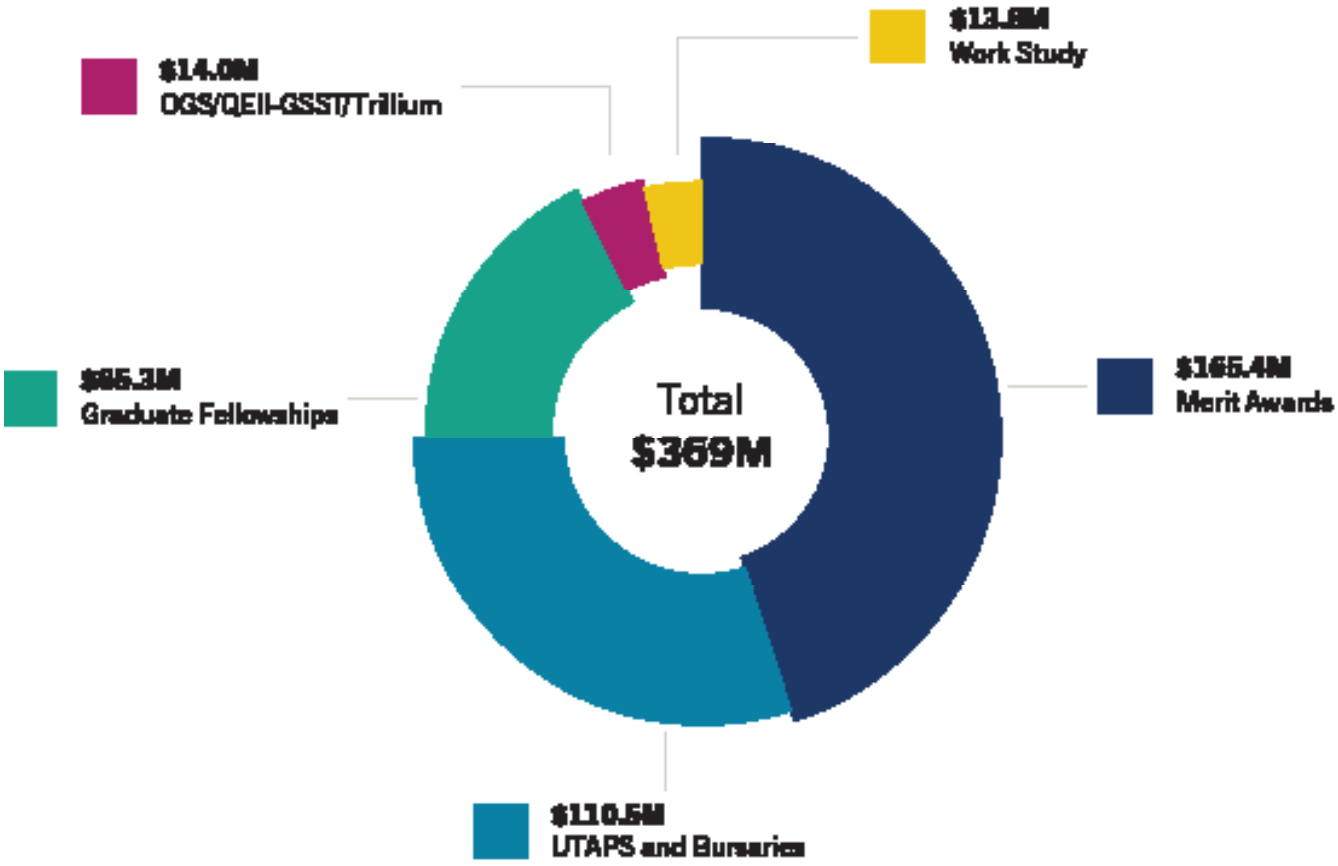
Photo Credit: Alice Xue

2024-25 Student Financial Support Data & Insights

In 2024-25, the University of Toronto provided **$369M** 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 $39M. The major components of this funding are illustrated in Figure 1.

Figure 1: University of Toronto
Total Student Financial Support, 2024-25

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 **$110.5M** in need-based student support.

- **$42.2M** through University of Toronto Advanced Planning for Students (UTAPS)
- **$68.1M** through divisional support

- **71%** was allocated to undergraduate students
- **29%** was allocated to graduate students



Merit-Based Support and Fellowships

In 2024-25, **$230.7M** in merit-based awards and fellowships was provided to University of Toronto students.

- **$121.7M** to undergraduate students*
- **$109M** to graduate students

- **$65.3M** (of the $109M) 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.*

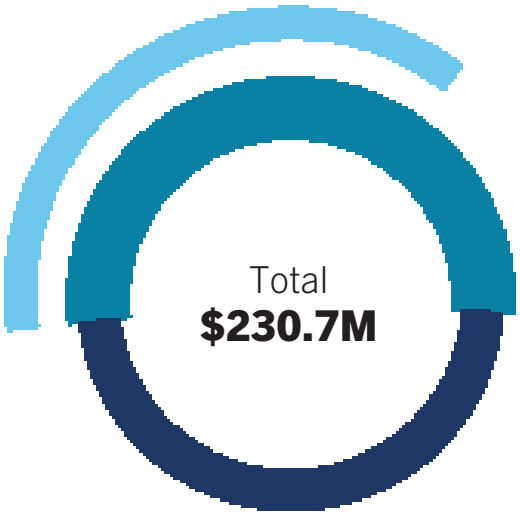




Photo Credit: Alice Xue

Divisional Awards Breakdown

Many students qualify for need-based awards through their academic divisions. These awards are based on the division's assessment of the student's individual circumstances. In 2024-25, divisions provided $68.1M in need-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, 2024-25

Academic Division	UTAPS	Divisional Support	Student Work & Research	Total
Faculty of Applied Science & Engineering	7,430,169	5,686,238	768,268	13,884,675
Daniels Faculty of Architecture, Landscape, and Design	365,188	1,468,013	623,756	2,456,958
Faculty of Arts & Science	13,221,081	16,524,127	5,469,372	35,214,579
Faculty of Dentistry	122,839	665,019	8,925	796,783
Faculty of Information	153,615	666,391	295,517	1,115,523
Faculty of Kinesiology & Physical Education	337,891	392,897	229,678	960,466
Jackman Faculty of Law	1,614,718	4,506,690	36,231	6,157,639
Rotman School of Management	7,953	10,919,418	30,253	10,957,625
Temerty Faculty of Medicine	1,235,412	14,098,591	379,941	15,713,943
Faculty of Music	237,115	1,027,362	160,540	1,425,018
Bloomberg Faculty of Nursing	389,954	1,238,930	111,685	1,740,570
Ontario Institute for Studies in Education	811,210	2,390,778	484,767	3,686,755
Leslie Dan Faculty of Pharmacy	22,032	1,319,997	99,252	1,441,281
Dalla Lana School of Public Health	153,798	851,665	146,239	1,151,702
Factor-Inwentash Faculty of Social Work	57,127	990,316	109,868	1,157,311
U of T Mississauga	8,318,483	2,763,686	2,074,599	13,156,768
U of T Scarborough	7,944,157	2,611,581	2,764,960	13,320,698
2024-25 Total	**$42,422,744**	**$68,121,700**	**$13,793,850**	**$124,338,294**
2023-24 Total (for comparison)	$42,655,807	$64,912,058	$11,867,299	$119,435,165

Notes

1. UTAPS consists of $40.8M from operating and $1.6M from endowed and expendable.
2. Divisional Support includes undergraduate and graduate need-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 2023-24 to 2024-25, student aid per FTE at the University of Toronto increased from $3,980 to $4,307, an 8.2% increase. In comparison, the rest of Ontario institutions (excluding U of T) saw an increase from $2,361 to $2,492 a 5.5% increase. U of T's growth in student aid per FTE over the past two years is attributed to initiatives like the redesign of UTAPS and the International Scholars Program.

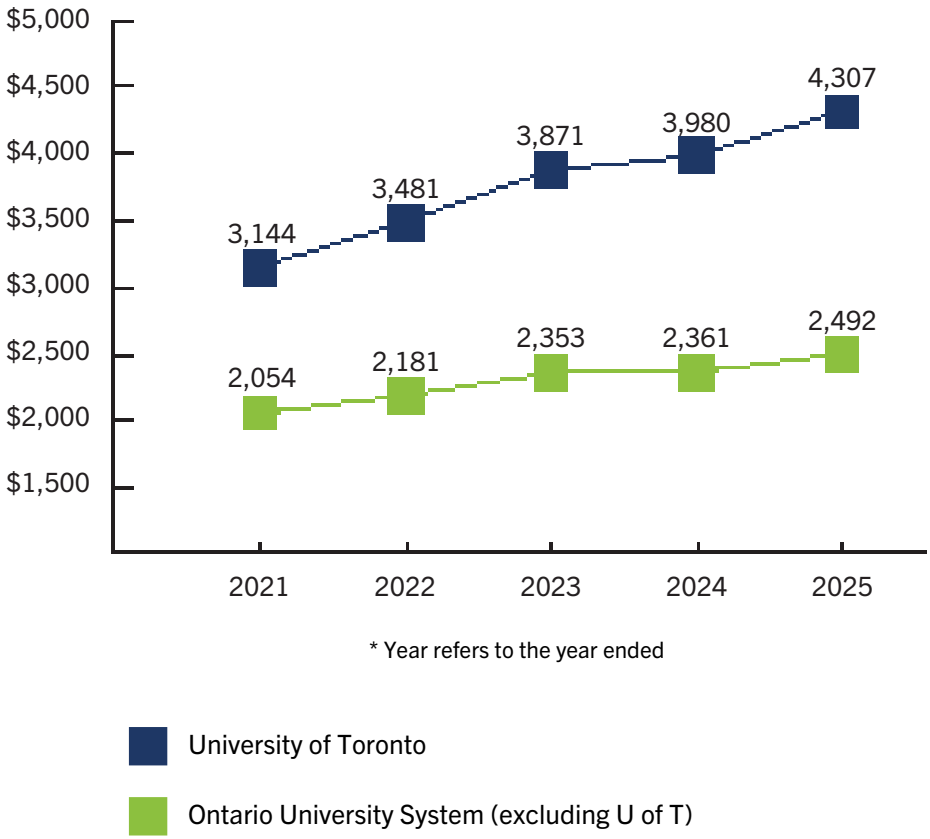


Figure 3: Scholarships and Bursaries Per FTE Student vs All Other Ontario Universities, 2019-20 to 2024-25*

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 available and a student's actual costs.

UTAPS expenditures in 2024-25 totaled **$42.4M, benefiting almost 10,750 students.**

- 92% of funding was issued to OSAP recipients, with the remaining funds supporting students from other Canadian provinces and territories.
- 96% of funding was issued to undergraduate students, while the remainder 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. But the reduced number of recipients did not reflect a genuine decrease in financial need among students.

The newly designed UTAPS program was implemented in 2023 to better align funding with the actual financial needs of University of Toronto students. The program now provides newly admitted students a funding estimate during the admission process. This achieves our goal of providing students with earlier information about the funding they could receive from the University of Toronto



Bachelor of Business Administration Program | 4th Year Undergraduate

Pablo

Meet Pablo



Pablo is a single, dependent student living away from home during his studies. He is in the final year of a Bachelor of Business Administration program at the University of Toronto, Scarborough campus. He is one of two dependent children in the family and the only child attending postsecondary studies. His mother, a sole support parent, earns $102,000 annually.

During his studies, Pablo received $12,860 in OSAP loan funding. As OSAP did not fully meet his needs, Pablo received a UTAPS grant of $4,895 and a grant of $3,085 from the University of Toronto, Scarborough.

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

Financial Support for Pablo

Tuition and Fees	**-$18,038**
UTAPS Grants	**+$4,895**
U of T Scarborough Grant	**+$3,085**

= $10,058*

*After subtracting non-repayable funding, Pablo's tuition and fees effectively were reduced to $10,058, or 56% of the published fees.

Bachelor of Arts Program | 3rd Year Undergraduate

Rishab



Meet Rishab

Rishab is a sole support parent in the third year of a Bachelor of Arts program at the University of Toronto, St. George campus. He is the father of four dependent children, none of whom attends a postsecondary institution. Rishab's annual income is $17,000.

During his studies, Rishab received $39,610 in OSAP funding (i.e., $12,070 in OSAP loans and $27,540 in OSAP grants). As OSAP did not fully meet his needs, Rishab received a UTAPS grant of $17,400 and a grant of $4,000 from Wordsworth College, Faculty of Arts and Science.

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

Financial Support for Rishab

Tuition and Fees	**-$7,978**
OSAP Grants	**+$27,540**
UTAPS Grants	**+$17,400**
Woodsworth College Grant	**+$4,000**

= +$40,962*

After subtracting non-repayable funding, Rishab's tuition and fees effectively were reduced to $0 and $40,962 remained to be applied toward other expenses.

Bachelor of Science Program | 2nd Year Undergraduate

Mytrang

Meet Mytrang



Mytrang is a married student with a permanent disability who is in the second year of a Bachelor of Science program at the University of Toronto, St. George campus. Mytrang and her partner have four dependent children, none of whom attends postsecondary studies. The family's annual income is $16,200.

During her studies, Mytrang received $39,061 in OSAP funding (i.e., $12,070 in OSAP loans and $26,946 in OSAP grants). In addition, she received UTAPS grants of $15,180 and a grant of $1,000 from Victoria College.

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

Financial Support for Mytrang

Tuition and Fees	**-$8,531**
OSAP Grants	**+$26,946**
UTAPS Grants	**+$15,180**
Victoria College Grant	**+$1,000**
=	**+$37,595***

After subtracting non-repayable funding, Mytrang's tuition and fees effectively were reduced to $0 and $37,595 remained to be applied toward other expenses.

Bachelor of Science Program | 1st Year Undergraduate

Leila



Meet Leila

Leila is a single, dependent student who lives at home during her studies. She is in the first year of a Bachelor of Life Sciences program at the University of Toronto, Mississauga campus. She is one of two dependent children in the family, both of whom are in postsecondary studies. Her parents' combined family income is $173,450. Even at this level of parental income, Leila still qualified for $4,452 in OSAP loan funding.

As OSAP did not fully meet her needs, the University of Toronto, Mississauga provided Leila with a University of Toronto grant of $4,100.

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

Financial Support for Leila

Tuition and Fees	**-$8,033**
U of T Grant	**+$4,100**

= $3,927*

*After subtracting non-repayable funding, Leila's tuition and fees effectively were reduced to $3,927, or 49% of published fees.



Photo Credit: Alice Xue

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 2024-25, the University provided $146M in merit and need-based funding to international students in undergraduate and graduate programs, as detailed in Figure 4A and 4B. This is up more than 28% over 2023-24. 68.4% of total support went to undergraduate students. About 91% of total funding was merit-based.

Figure 4A: Need-based Financial Support for International Students by Academic Division, 2024-25

Academic Division	Total Need-Based Funding	Number of Distinct Recipients*
Faculty of Applied Science & Engineering	$ 1,300,566	160
Daniels Faculty of Architecture, Landscape, and Design	463,833	56
Faculty of Arts & Science	4,375,268	658
Faculty of Dentistry	7,000	3
Faculty of Information	48,004	5
Faculty of Kinesiology & Physical Education	13,200	5
Jackman Faculty of Law	90,378	-
Rotman School of Management	4,600,540	18
Temerty Faculty of Medicine	290,366	51
Faculty of Music	91,406	10
Bloomberg Faculty of Nursing	90,515	10
Ontario Institute for Studies in Education	75,572	16
Leslie Dan Faculty of Pharmacy	9,000	4
Dalla Lana School of Public Health	56,351	17
Factor-Inwentash Faculty of Social Work	96,061	19
University of Toronto, Mississauga	828,512	143
University of Toronto, Scarborough	1,117,603	108
2024-25 Total	**$13,554,177**	**1,032**
2023-24 Total (for comparison)	$12,595,027	1,630

*Includes both undergraduate and graduate international students

Figure 4B: Merit-based Financial Support for International Students by Academic Division, 2024-25

Academic Division	Total Merit-Based Funding	Number of Distinct Recipients*
Faculty of Applied Science & Engineering	$12,072,694	948
Daniels Faculty of Architecture, Landscape, and Design	1,535,517	83
Faculty of Arts & Science	73,003,928	3,611
Faculty of Dentistry	183,426	12
Faculty of Information	879,391	51
Faculty of Kinesiology & Physical Education	562,633	23
Jackman Faculty of Law	340,035	20
Rotman School of Management	2,498,375	142
Temerty Faculty of Medicine	2,654,218	418
Faculty of Music	1,168,114	80
Bloomberg Faculty of Nursing	115,952	13
Ontario Institute for Studies in Education	407,870	66
Leslie Dan Faculty of Pharmacy	58,909	8
Dalla Lana School of Public Health	3,076,359	109
Factor-Inwentash Faculty of Social Work	367,232	21
University of Toronto, Mississauga	12,346,958	654
University of Toronto, Scarborough	21,262,607	728
2024-25 Total	**$132,534,218**	**6,987**
2023-24 Total (for comparison)	$101,273,901	6,089

*Includes both undergraduate and graduate international students



Photo Credit: Matthew Volpe

Figure 4B includes 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 new 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 2024-25 was about $12.4M, of which $2.7M was from endowment income and divisional contributions. The remainder of the funding was from operating funds.

International Scholars Program

Launched in 2020-21, the International Scholars Program is another program to attract international students to direct-entry programs. The following divisions participate in the program:

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

In 2024-25, program expenditures were $77.4M.

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 2024-25, the award was granted to 48 students, from 43 different countries. Total expenditures were $420,000.

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 funds 70% of wages using institutional funds, with the remaining wages covered by the hiring units. Students are paid the Province of Ontario's minimum wage, though employers may pay above this rate for returning student employees, with the additional amount fully paid by the employer.

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.

In 2024-25, 6,200 students were hired.

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. 292 UTEAs were awarded in 2023–24.

In 2024–25, there were 273 UTEAs awarded. Total UTEA funding was $2.1M. Of this amount, $1.43M was provided by central University sources and the remainder was provided by academic divisions.

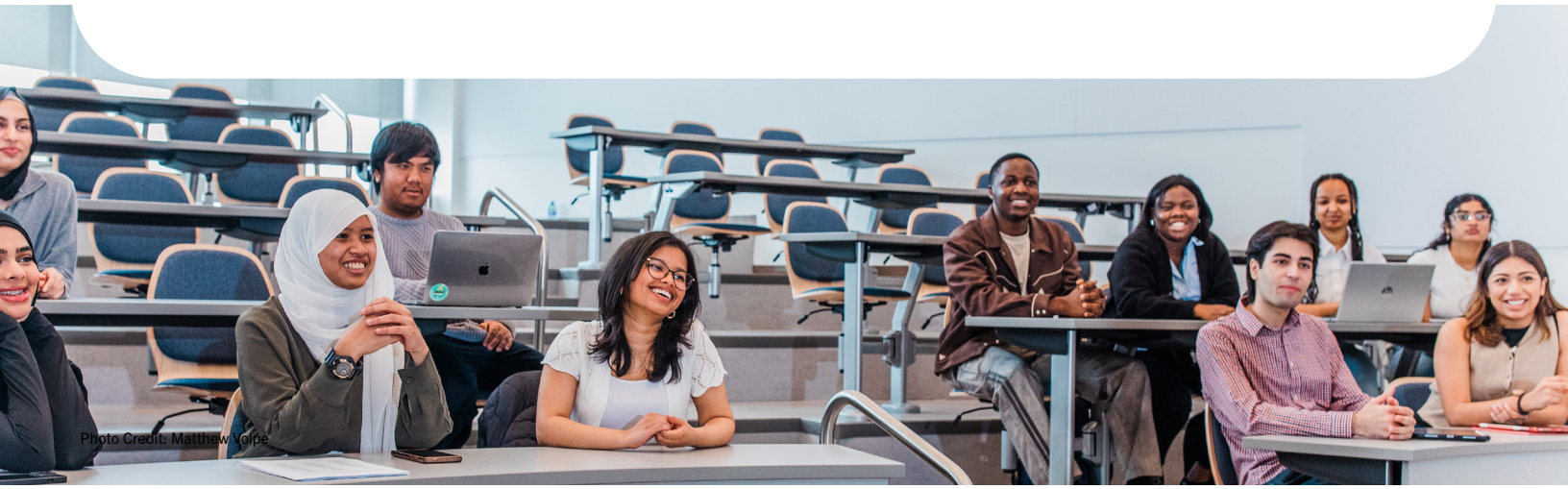


Photo Credit: Matthew Volpe

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. It also includes funding for books, transportation, and childcare. In 2024-25, approximately $372,000 was disbursed to 221 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 2024-25, Alt Grant expenditures totaled $203,750, assisting 112 students.
- The Alt Grant is available to both undergraduate and graduate students, except those in the Jackman 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 2024-25, Accessibility Grant expenditures were $11,926

Ontario's Bursary for Students with Disabilities

The Province of Ontario's Bursary for Students with Disabilities program allocated approximately $992,000 to 639 University of Toronto students in 2024-25 for disability-related supports and services. This is in addition to university-specific funds.

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 2024-25, this program supported 31 students, with total expenditures of almost $175,000.



Photo Credit: Nick Iwanyshyn

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 2024-25, the university provided approximately $1.5M to 324 Indigenous undergraduate and graduate students. To date, over $20M 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, 41 Indigenous students received approximately $363,000, almost 27% more than in 2023-24.

Bachelor of Arts Program | 1st Year Undergraduate

Tara

Meet Tara



Tara is an indigenous student in year one of a Bachelor of Arts program. She is a single, independent student with a family income of $20,345.

During her studies, Tara received $11,103 in OSAP funding (i.e., $2,983 in OSAP loans and $8,116 in OSAP grants). As OSAP did not fully meet her needs, Tara received $8,119 in UTAPS. She also received $7,118 in scholarship funding, and a U of T bursary of $625.

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

Financial Support for Tara

Tuition and Fees	**-$8,580**
UTAPS Grants	**+$6,222**
OSAP Grants	**+$8,116**
U of T Grant	**+$625**

= +$6,383*

*After subtracting non-repayable funding, Tara's tuition and fees effectively were reduced to $0 and $6,383 remained to be applied toward other expenses.

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.

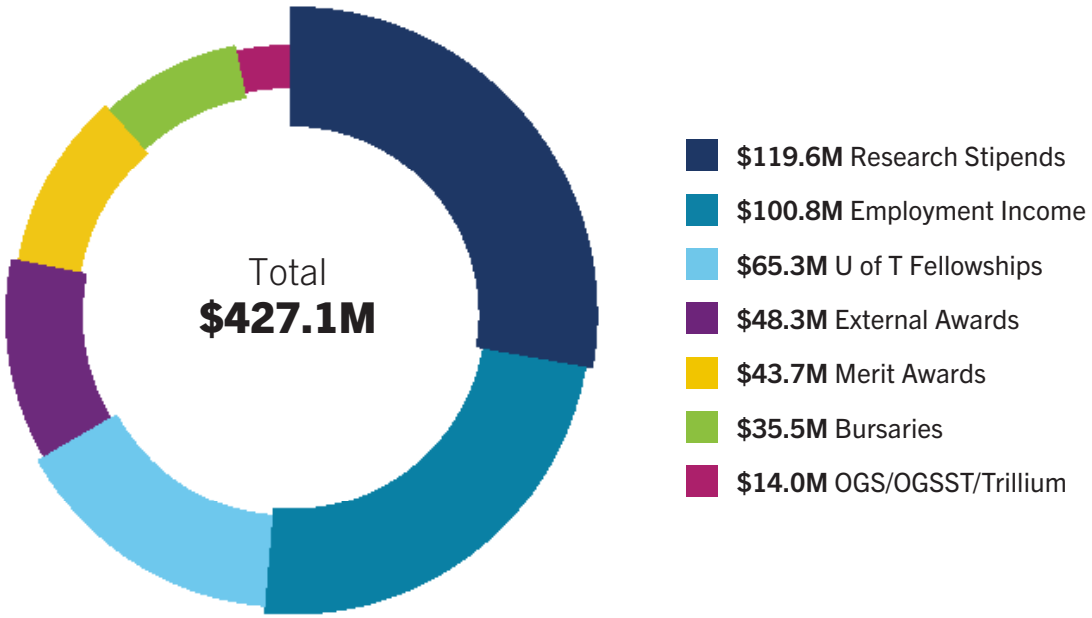
Base funding ranges from $17,000 - $40,000 for graduate students. These amounts exclude tuition and incidental fees. However, actual funding may be higher due to additional awards, research stipends, and employment income. While some assistance provided to students in research-stream master's and doctoral programs is included in Figure 2, a significant portion, such as employment income is provided in addition to the base funding packages.

In 2024-25, considering all funding sources, students in research-stream master's and doctoral programs received a total of $427.1M in financial support, an increase of almost 4% from 2023-24. This total includes $36.5M 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 in funded programs worked as Teaching Assistants (TAs), and 60% were Research Assistants (RAs).

In 2025-26, base funding was increased to a minimum of $40,000 per year, including tuition and incidental fees, for doctoral students in the funded cohort.

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*, 2024-25



*Includes support to graduate students at affiliated hospitals

Government Student Assistance

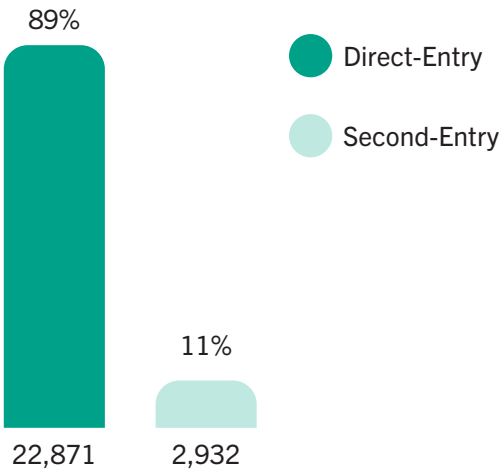
Ontario Student Assistance Program (OSAP)

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 2024-25, approximately 30,300 students at the University of Toronto received OSAP, slightly more than in 2023-24. On average, these students received OSAP funding packages of about $12,500, an increase of more than $800 compared to 2023-24. 83% of OSAP funding was provided to students in undergraduate programs. Students in graduate programs received the remaining 17%.

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



47.9% of students across all divisions received OSAP in 2024-25



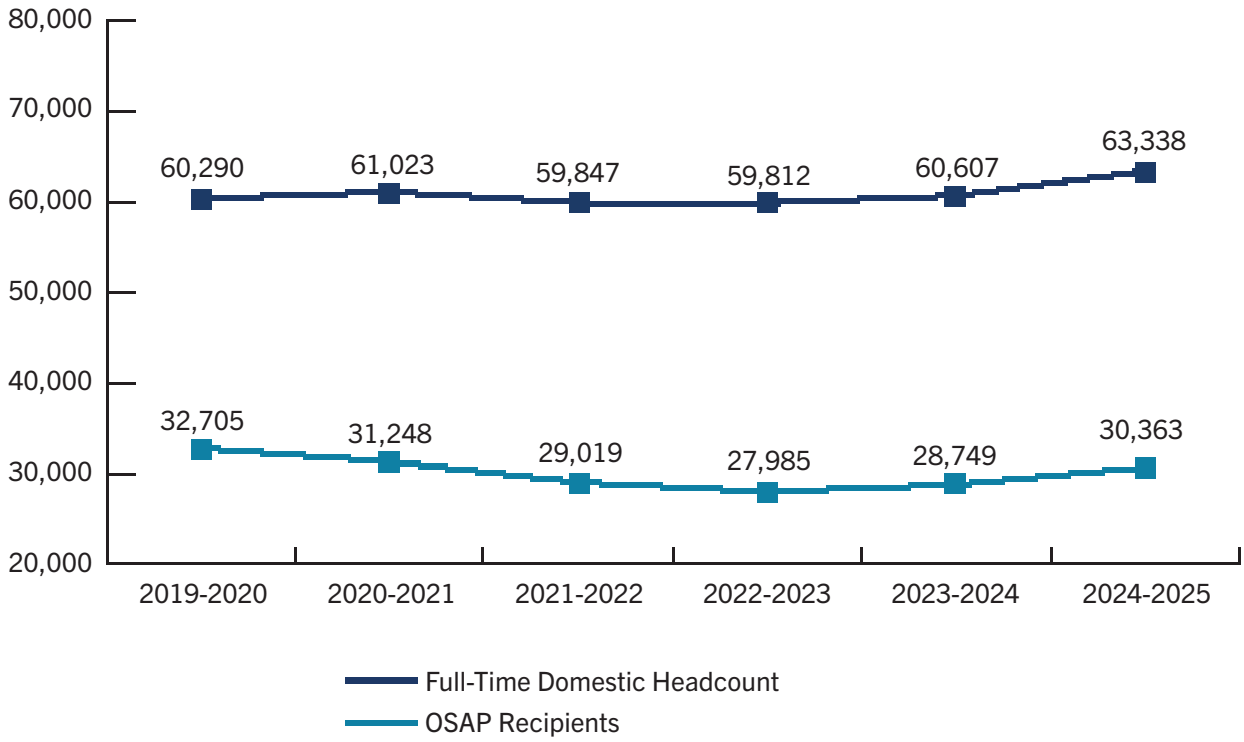
25,800 OSAP recipients registered in **undergraduate programs**

4,560 OSAP recipients registered in **graduate programs**

53% of all **full-time domestic undergraduate** students received OSAP in 2024-25

32% of all **full-time domestic graduate** students received OSAP in 2024-25

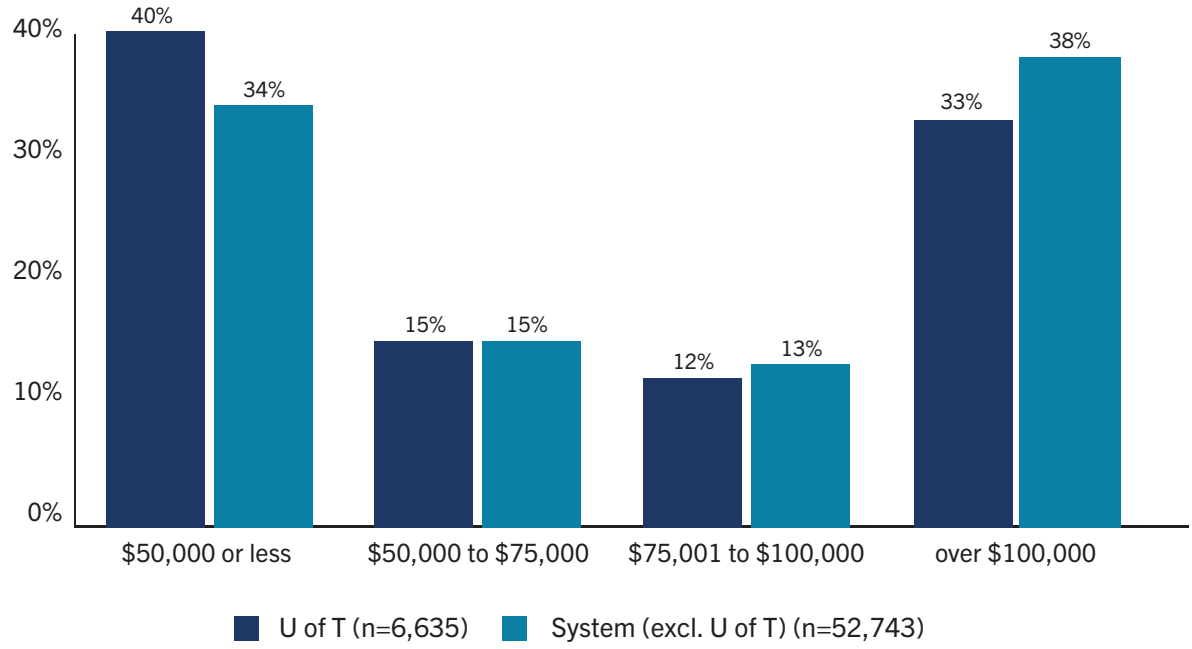
Figure 6: OSAP Recipients vs Full-Time Domestic Headcount, 2019-20 to 2024-25



Parental Income Information of Full-Time OSAP Recipients

The University of Toronto enrols and supports a higher proportion of students from low-income families compared to all other Ontario universities. For example, in 2023-24 academic year, 40% of first year University of Toronto OSAP recipients in direct-entry programs came from families with parental incomes of $50,000 or less, compared to the Ontario average of 34% (see Figure 7). Based on the most recent data available.

Figure 7: Parental Income of First-Year University of Toronto OSAP Recipients in Direct Entry Programs vs All Other Ontario Universities, 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 2024-25, a total of $6.5M in Part-Time OSAP funding was allocated to almost 5,150 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 2024-25, approximately $331,000 was disbursed to 595 University of Toronto learners.

OSAP Debt

The average repayable OSAP debt for direct-entry University of Toronto graduates fell 3.6% over the past five years. 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.

Figure 8: OSAP Debt vs No OSAP Debt at Graduation, 2019-20 to 2024-25

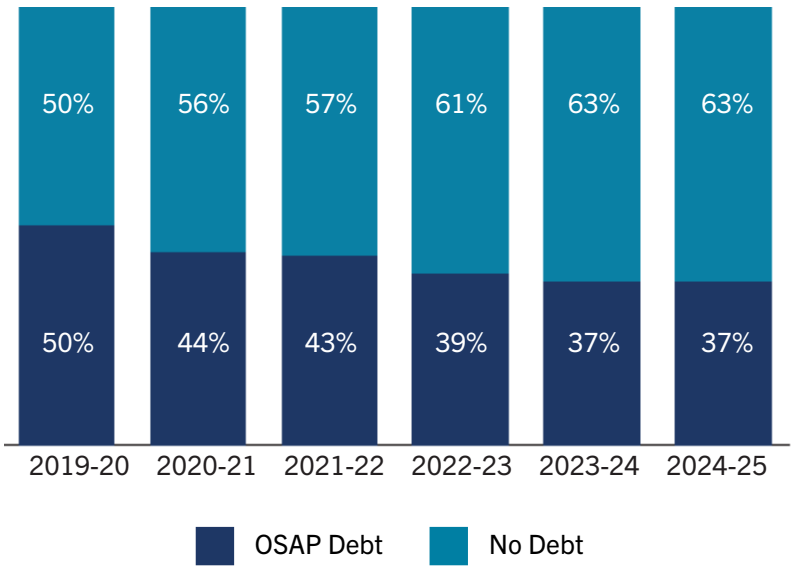


Figure 9A: Average Repayable OSAP Debt, 2019-20 to 2024-25

Amounts adjusted for inflation.

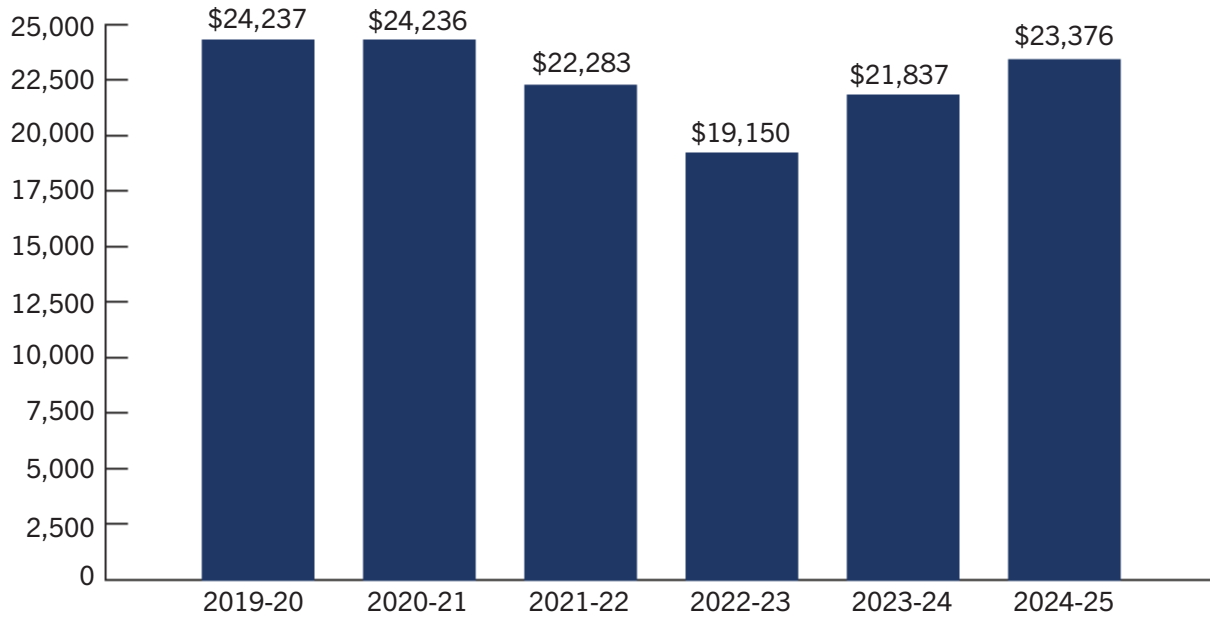
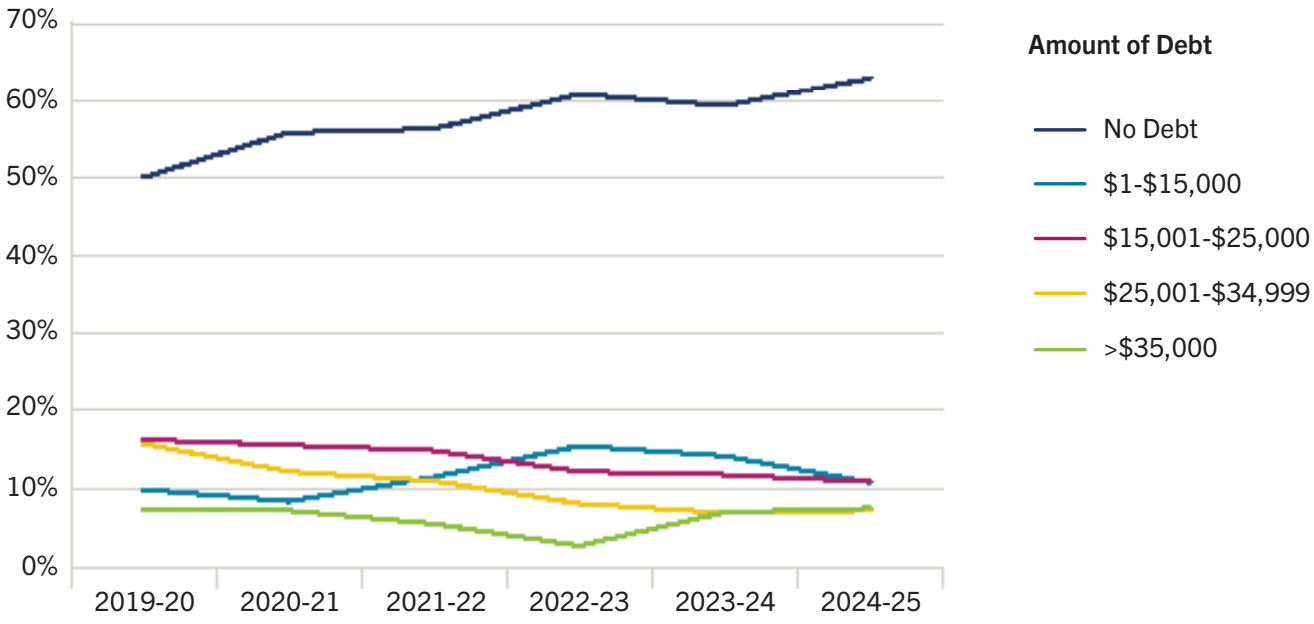


Figure 9B: Distribution of OSAP Debt, 2019-20 to 2024-25



OSAP Default Rates

The 2023 OSAP default rate for University of Toronto borrowers was 1.4%, lower than the overall rate of 1.9% for Ontario publicly assisted universities, 5.5% for Ontario's publicly-assisted colleges, and an overall 4% rate for Ontario's post-secondary sector.



Photo Credit: Alice Xue

Student Aid for Canadian Students from Other Provinces & Territories

The University Registrar's Office confirms the full-time and part-time enrolment for students receiving financial aid from provincial or territorial government student aid offices outside of Ontario. Once enrolment is confirmed, the respective province or territory disburses aid directly to the student. Additionally, the University Registrar's Office confirms enrolment for students who are not receiving loans in the current year but who want to keep previous loans from entering repayment. In 2024-25, more than 12,300 Confirmations of Enrolment were processed, an increase of 68% from 2023-24.

U.S. Student Aid at the University of Toronto

The University Registrar's Office administers U.S. Direct Loans for all University of Toronto undergraduate and graduate U.S. students. In 2024-25, 146 students received a total of $4.5M USD in loans from the U.S. Department of Education. The loan volume is in line with the 2023-24 amount.

In addition to the Direct Loans, the University Registrar's Office administers private loan programs, such as Sallie Mae. In 2024-25, a total of $2.6M USD in private loans were issued to 89 students.

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 the School of Graduate Studies (SGS).

Figure 10: Graduate Student Financial Support by SGS Division, 2024-25

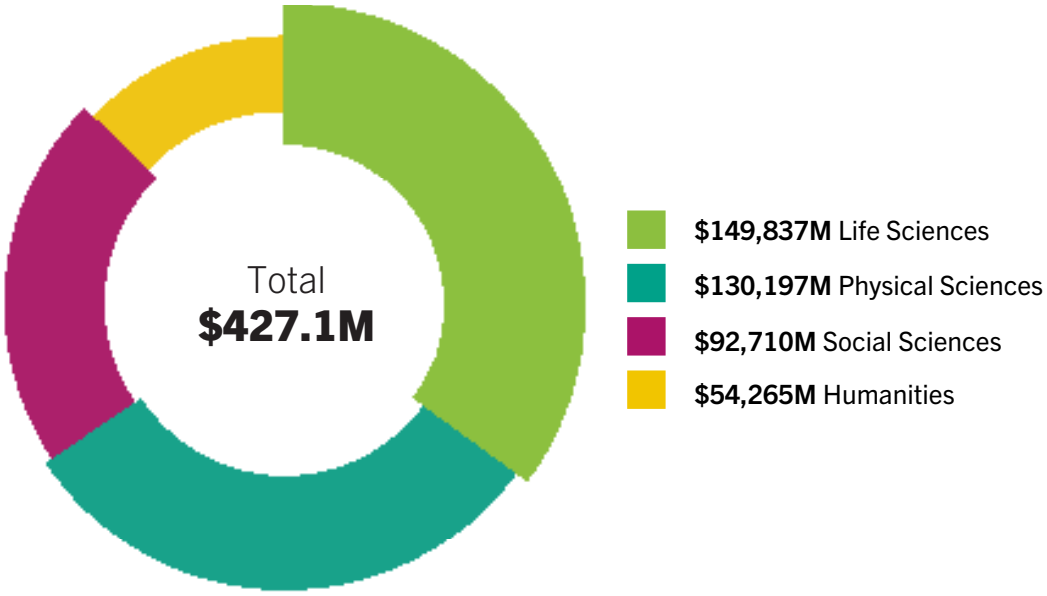


Figure 11A: University of Toronto Graduate Student Financial Support by SGS Division ($000s), 2024-25

	2023-24				2024-25			
SGS Division	Award Income	Employment Income	Research Stipend	Total Income	Award Income	Employment Income	Research Stipend	Total Income
Humanities	33,075	16,344	1,615	51,034	34,607	18,094	1,564	54,265
Social Sciences	49,921	33,690	5,549	89,160	52,231	35,944	4,534	92,710
Physical Sciences	50,049	25,285	48,970	124,304	52,365	27,545	50,286	130,197
Life Sciences	64,406	17,900	64,634	146,940	67,387	19,249	63,201	149,837
Total	**$197,451**	**$93,220**	**$120,768**	**$411,437**	**$206,590**	**$100,833**	**$119,585**	**$427,009**

Figure 11B: University of Toronto Graduate Student Financial Support by Academic Division* ($000s), 2024-25

	2023-24				2024-25			
Academic Division	Award Income	Employment Income	Research Stipend	Total Income	Award Income	Employment Income	Research Stipend	Total Income
Faculty of Arts & Science	83,156	48,533	26,468	158,157	86,054	53,276	26,179	165,510
University of Toronto, Scarborough	2,864	1,282	881	5,026	2,795	1,511	1,151	5,457
University of Toronto, Mississauga	781	573	104	1,457	948	636	56	1,640
Faculty of Dentistry	886	356	493	1,735	866	320	474	1,660
Temerty Faculty of Medicine	34,129	4,598	53,469	92,196	36,037	4,824	51,339	92,200
Dalla Lana School of Public Health	8,626	3,253	2,469	14,349	10,770	3,282	2,864	16,916
Bloomberg Faculty of Nursing	924	729	174	1,828	1,121	811	182	2,114
Leslie Dan Faculty of Pharmacy	1,523	525	1,783	3,831	1,666	605	1,887	4,158
Faculty of Kinesiology & Physical Education	2,031	1,421	376	3,828	2,056	1,473	608	4,137
Faculty of Applied Science & Engineering	21,641	12,178	31,471	65,290	24,474	13,147	32,340	69,962
Daniels Faculty of Architecture, Landscape, and Design	2,513	1,832	678	5,024	2,498	1,634	728	4,859
Ontario Institute for Studies in Education	12,227	9,567	739	22,533	12,025	9,583	640	22,248
Jackman Faculty of Law	1,179	182	32	1,393	1,455	226	32	1,713
Faculty of Information	3,154	3,970	589	7,713	3,690	4,713	589	8,992
Faculty of Music	3,638	1,795	71	5,504	3,415	2,115	71	5,601
Factor-Inwentash Faculty of Social Work	2,811	584	561	3,956	3,267	808	561	4,636
Rotman School of Management	15,373	1,841	405	17,620	13,451	1,870	405	15,726
Total	**$197,455**	**$93,220**	**$120,763**	**$411,437**	**$206,590**	**$100,833**	**$120,105**	**$427,529**

*Includes affiliated hospitals

Figure 11C: Faculty of Arts & Science Graduate Student Financial Support by SGS Division ($000s), 2024-25

	2023-24				2024-25			
SGS Division	Award Income	Employment Income	Research Stipend	Total Income	Award Income	Employment Income	Research Stipend	Total Income
Humanities	23,975	13,243	1,187	38,405	25,652	15,626	1,477	42,755
Social Sciences	19,594	14,334	2,313	36,241	19,715	17,069	2,459	39,244
Physical Sciences	24,666	11,259	14,699	50,624	24,485	13,240	16,948	54,673
Life Sciences	14,922	5,729	4,468	25,119	16,202	7,341	5,296	28,838
Total	**$83,156**	**$44,566**	**$22,667**	**$150,389**	**$86,054**	**$53,276**	**$26,179**	**$165,510**

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 (RA)s. However, in the financial statements, this funding is reported under salaries and benefits, not student assistance.

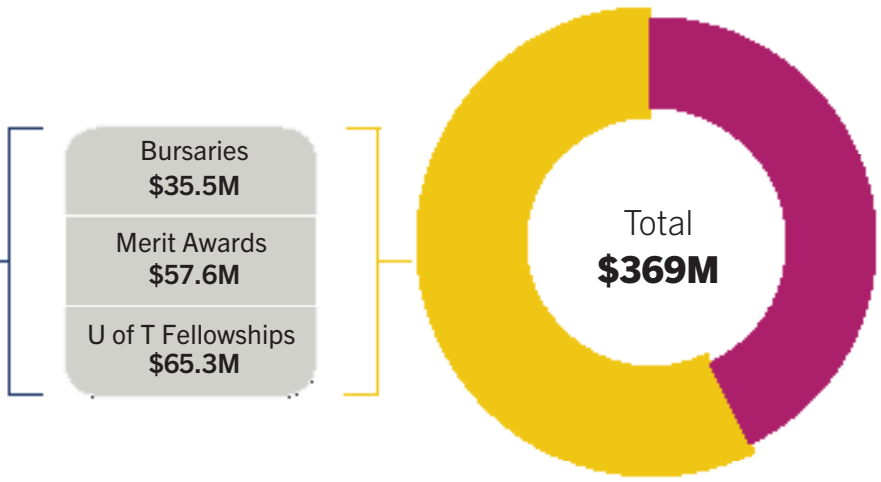
Figures 12A and 12B illustrate the relationship between the $369M reported as student aid in the financial statements and the $427.1M in total funding received by students in research-stream master's and doctoral programs.

Figure 12A: Total Graduate Student Support, 2024-25



- **$137.4M** Internal Employment Income
- **$131.3M** External Funding
- **$158.4M** Other

Figure 12B: Student Aid in Operating, 2024-25



- **$158.4 M** Doctoral Stream Student Financial Support in Operating
- **$210.6M** Undergraduate Aid in Operating

Note: Internal Employment Income of $137.4M in Figure 12A consists of Internal Employment Income of $100.8M and $36.3M in Research Stipends from Operating.



Photo Credit: Alice Xue



UNIVERSITY OF TORONTO

Office of the Vice Provost
Strategic Enrolment Management

www.vpsem.utoronto.ca

Enrolment Report 2025-26

and Long-Range Enrolment Plans 2026-27 to 2030-31

February 1, 2026
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 2025-26 fiscal year and lays out the enrolment projections for the five-year planning period to 2030-31.

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.

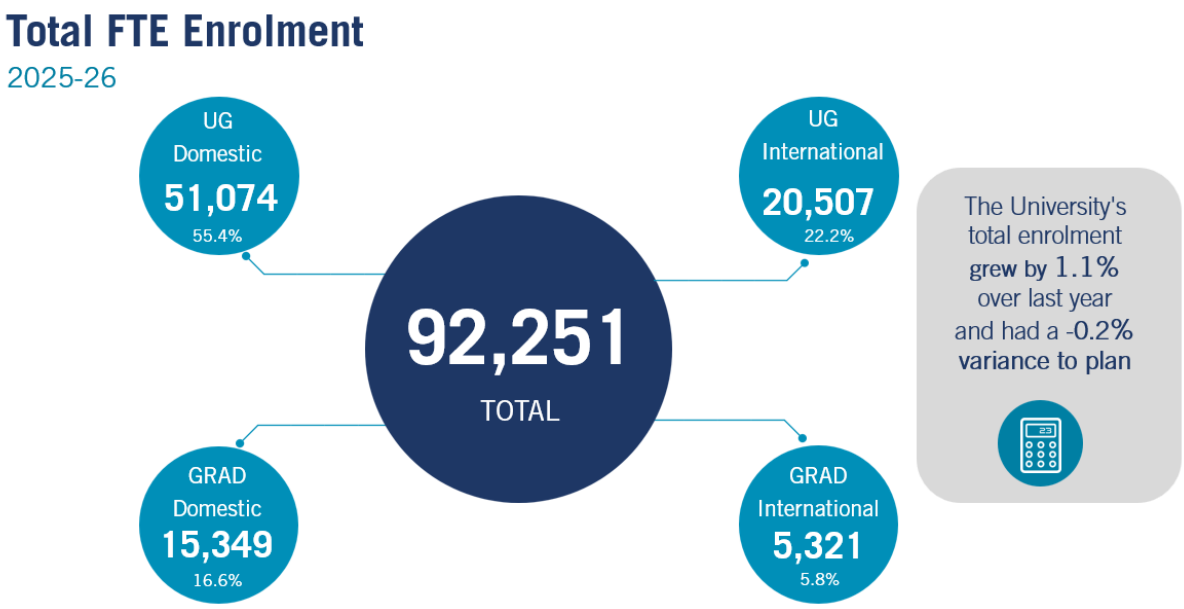
The Enrolment Report 2025-26 describes the current and planned enrolment activities and priorities of the University, setting them in the larger strategic context and fiscal environment in which the University operates.

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 2026-27 Budget and Long-Range Budget Guidelines. The report should be regarded as an authoritative source on institutional enrolment information for 2025-26 and planned levels over the five-year budget horizon.

Student enrolments drive the largest portion of the University's operating revenues with approximately 85% of the budgeted $3.66 billion in operating revenue for 2026-27 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.



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 2025-26, the University enrolled just over 103,000 students – equivalent to 92,251 full-time equivalent enrolments (FTEs) of courseload activity.

Overall enrolment this year grew by just over 1,000 FTEs, which was slightly weaker than planned (-0.2%), and it was unevenly distributed between domestic and international enrolments. The increase in enrolment was concentrated at the undergraduate level (+1,146 FTEs) as graduate enrolment edged slightly lower (-140 FTEs). The rise in undergraduate enrolment was driven by UTSC, as it continues to accommodate the Scarborough Academy of Medicine and Integrated Health (SAMIH) expansion. Undergraduate growth (+1.6%) was also lifted by UTM, a reflection of higher-than-planned intake of new students. Retention of upper year students also continues to remain strong, contributing to overall enrolment growth this year.

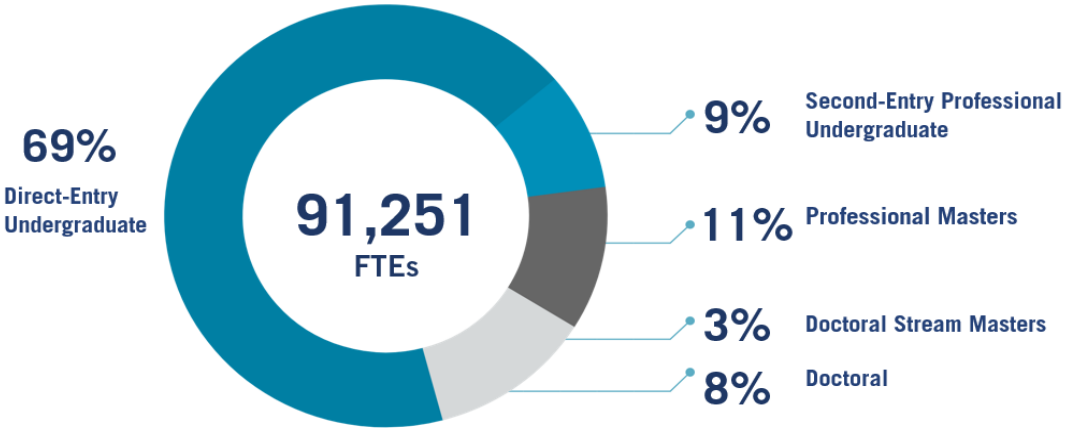
The current geopolitical environment and realities of operating under the federal permit cap system significantly impacted divisions' international intakes this year. New international intakes in direct-entry programs totaled around 4,800 students this year – more than 1,000 below plan. It appears now that the international market has fundamentally shifted and that the intake levels in the years following COVID cannot be achieved in the coming years. As such, most academic divisions have reset their international intake targets based on recent enrolment levels, restoring them to pre-pandemic levels. At the same time, domestic intakes were much stronger than planned this year (+900 across direct-entry programs), maintaining the trend of exceeding expectations in recent years. Despite this strong demand from Canadian students, domestic intake plans will remain unchanged next year as the SMA corridor does not provide funding for additional students.

Overall, international enrolment was 4.6% below plan, declining by 1,248 FTEs over last year. At the undergraduate level, international enrolment moved lower by 733 FTEs, while graduate international enrolment also decreased (-515 FTEs). The challenges associated with managing international enrolment is not unique to U of T, as international demand in the entire Canadian post-secondary sector has been impacted by the current environment. However, the University of Toronto's exceptional global brand has protected it against the kind of precipitous enrolment drops at other universities and especially colleges.

The University has grown considerably over the past twenty years but is now entering a more steady period of enrolment levels. Enrolment is expected to increase moderately, by around 1,630 FTEs over the next five years, with growth concentrated at the graduate level. While select divisions with targeted expansion funding are projected to record increases in enrolment, overall undergraduate enrolment is estimated to remain relatively flat over the horizon period (-279 FTEs). This reflects the readjustment necessary to our domestic cohorts to return closer to our SMA4 funded enrolment level. The combination of these cohorts graduating from their programs and divisions meeting their planned level of intakes is expected to lead to a gradual reduction in domestic enrolment over the projection horizon.

Enrolment Balance by Degree Type

2025-26



International enrolment plans have been adjusted downward over last year in recognition of the shift in the international recruitment market and align them with actual enrolments over the last few years. Even with these adjustments, intakes next will be larger than this year's low levels, which will increase international enrolment over the forecast period. The overall plan keeps the share of international students at 28.4% by 2030-31, which is almost unchanged from the 28.0% recorded this year but lower than the 30.4% recorded in 2023-24.

The current five-year plan assumes that graduate enrolments will increase by 9.2% over the next five years, which will increase the proportion of graduate students by 1.6 percentage points to 24% of total enrolment. Most of this growth is expected to be in professional master's and doctoral programs which include significant domestic enrolment increases. As a result, the University anticipates needing an additional 2,000 funded graduate spaces from the government. Funding for these spaces remains a point of advocacy 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 and U of T's innovative continuum of student mental health supports that has eliminated wait times for counselling. Student financial support continues to be a key priority for the University, with $408 million in funding set aside for student support programs delivered through institutional program such as UTAPS, and locally within divisions. The University is also prioritizing support for emerging scholars, disbursing over $427 million in graduate support last year (including a new $40,000 minimum funding package for doctoral students), and in 2026-27 will make new investments to attract the next generation of global research talent through its new postdoctoral funding initiative.

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 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 of Toronto's academic priorities and in service of our core mission of exceptional, globally recognized teaching and research excellence. 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) came into effect on April 1, 2025 and will continue for five years. The SMA4 includes a multi-year enrolment plan where the Province holds constant the level of funded domestic enrolment at the University of Toronto over the period of the agreement. The University continues to operate in a funding corridor that provides full enrolment funding so long as we maintain a five-year average enrolment within ±3% of our funded midpoint. This excludes separately funded enrolment expansions in programs like nursing and the Scarborough Academy of Medicine & Integrated Health (SAMIH). The University is currently above its corridor funded midpoint and is actively working with divisions to return closer to our funded level

The University expects to continue to collect full enrolment-based funding from the Province, however the additional domestic enrolment above the ceiling does not generate operate grant funding so it is not sustainable without additional funded spaces.[1] The University is ready to expand its spaces when the government is able to provided additional funded spaces.

Under SMA4, the funded enrolment corridor has not materially changed. The government provided the University with 727 additional funded Weighted Grant Units (WGUs) as part of its STEM expansion initiative announced in April 2025. This represents a 0.4% increase to our corridor midpoint and 1.7% of the total new funded spaces awarded to Ontario universities. The University had submitted a proposal for 4,850 undergraduate and 565 graduate spaces.

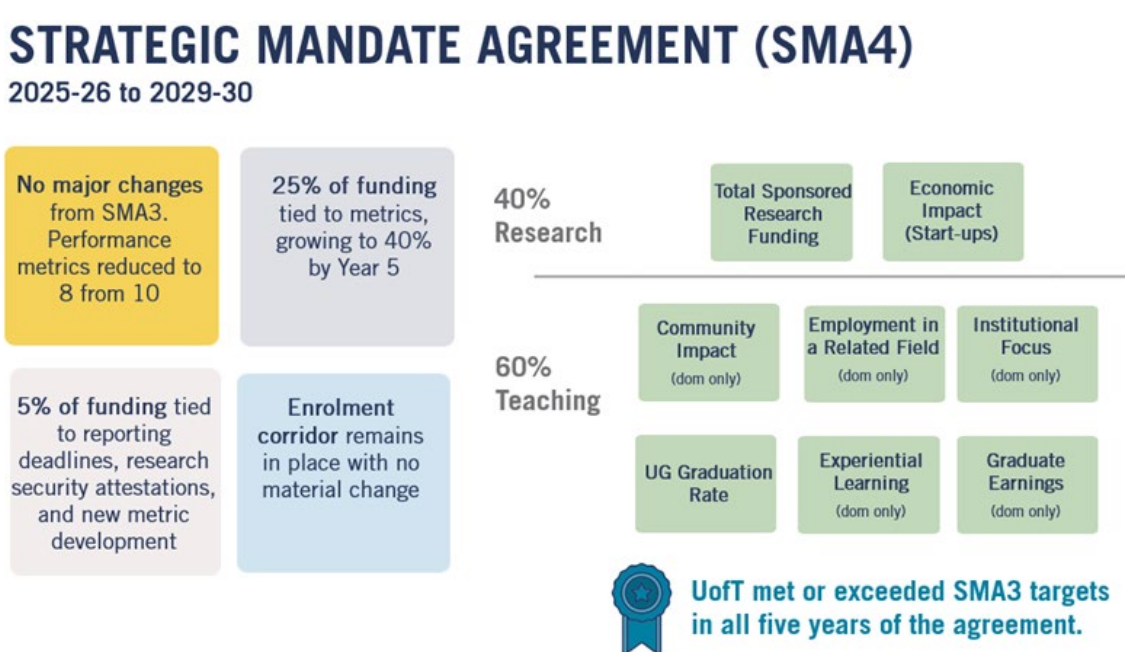
In July 2025 and as part of an SMA4 commitment, the Province initiated a Funding Model Review with the objective of addressing the long-term sustainability of the postsecondary education sector. The University has been an active participant in these discussions, providing comment and advice to government on program weights, performance funding, efficiency metrics and cost-saving opportunities, and reducing red tape.

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

[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 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.



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 is well underway and ramps up over the next several years, accounting for around 1,400 FTEs by the end of the long-range plan. The academy will be housed in the new Myron and Berna Garron Health Sciences Complex, which is slated to open for Fall 2026.

- **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 over the course of the planning period. The government has also funded a single cohort expansion for 20 additional Radiation Sciences spaces for Fall 2025.

- **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 structurally over the course of the planning period (relative to Fall 2020) in our compressed two-year professional Bachelor of Science Nursing program. Further, the government has committed to a one-time funding of 30 more BScN spaces (making 85 spaces total) for the cohort beginning in Fall 2026. At the graduate level, the Province has provided additional funding for 20 additional Master of Nursing students per year over the planning period. The division also received funding for the part-time Post-Master's Nurse Practitioner Diploma program beginning in 2025–26, supporting three intake cohorts of 15 students per year over three years.

- **Master of Teaching Spaces:** The government has funded a single cohort of expansion of 60 more spaces for the Master of Teaching/Master of Child Studies for Fall 2025.

- **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, Universities, Research Excellence and Security.

In 2024, the Federal Government introduced a new cap on international student permits aimed at reducing the number of new permits issued nationally. To administer this cap, the Federal Government allocates a restricted number of Provincial Attestation Letters (PALs) to each province, which allocates them internally to their post-secondary institutions. Colleges and universities issue a PAL to an international applicant who has accepted an offer of admission, though this does not guarantee that they will be approved for a study permit or ultimately register at the institution. In 2025, the Federal government extended the PAL requirement to graduate students, but for 2026 has returned to exempting them, though PALs continue to be required for international high school students already in Canada.

In the original 2024 policy, the Federal Government aimed to reduce the number of study permits issued by 35%, reducing it by another 10% in 2025; for 2026 they plan to reduce numbers by an additional 7%. This has had a dramatic and chilling effect on international demand for Canadian post-secondary education, although the University of Toronto's exceptional global brand has protected it against the kind of precipitous enrolment drops at other universities and especially colleges.

2 Enrolment Overview

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UNDERGRADUATE FTEs
Fall 2025

	ACTUAL	YoY GROWTH	PLANNED GROWTH	VARIANCE to PLAN
TOTAL	71,581	1.6%	1.2%	↑ 0.4%
Direct Entry	63,266	1.5%	0.9%	↑ 0.6%
2nd Entry	8,315	2.9%	3.3%	↓ 0.4%
StG	45,165	1.0%	0.4%	↑ 0.6%
UTM	13,840	1.7%	-1.3%	↑ 3.0%
UTSC	12,576	3.8%	7.1%	↓ 3.3%

1,146
growth over 2024-25 largely due to strong domestic intake & higher retention

Enrolment Overview

Undergraduate Enrolment

Undergraduate students represent 78% 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, and law. Second-entry degree programs currently range in length from two to four years and often lead to a professional designation.

In 2025-26, the University had 71,581 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 6,387 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 1,146 FTEs (1.6%) this year, which was 310 more than planned. All of this year's net growth was concentrated among domestic students, which reflects the strength of the domestic pool of applicants, stronger-than-expected yield rates, as well as local choices by academic programs to admit more domestic students to account for the uncertainty related to international intakes. Because of this year's strong growth in domestic students, on top of strong growth in the previous years, the University is currently above its 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 remove grant funding for enrolments above planned levels.

The bulk of the positive variance in domestic undergraduate enrolment was in direct-entry arts & sciences programs, particularly at UTM (+547) and UTSC (+769). The strong domestic increase on the UTM campus was concentrated in social sciences programs while UTSC continues to expand its undergraduate life sciences programs through SAMIH. There was also roughly 117 FTEs of growth across the engineering and kinesiology programs, while domestic enrolment in architecture moved lower by 52 FTEs. Second-entry professional programs were moderately below plan (-0.5%).

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 2025

	Internal Planning & Monitoring					Schedule 5	
	Fall 2024 ACTUAL	Fall 2025 Target	Fall 2025 Actual	YoY GROWTH	VARIANCE to PLAN	Adj'ts	Fall 2025 Actuals
Domestic	12,010	11,277	12,166	↑ 156	↑ 889	213	12,379
International	5,012	5,855	4,772	↓ 240	↓ 1,083	517	5,289
TOTAL	17,022	17,132	16,938	↓ 84	↓ 194	730	17,668

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 16,938 undergraduate students, which was slightly below plan (-194 or -1.1%) and very close to last year (-84). However, the overall total obscures some important features.

International admissions were significantly impacted by the current geopolitical environment and realities of operating under the federal permit cap system. New international intakes in direct-entry programs totaled 4,772 students this year, which was 1,083 below plan (-18.5%) – marking a continued trend of recording materially lower-than-planned international intakes in recent years. So, starting in Fall 2026, divisions have recalibrated their undergraduate international intake plans to align them more closely with recent actuals, reducing plans by 648 to bring them back in line with pre-pandemic levels. This means that next year's smaller international cohort target size will still be 435 (9.1%) higher than Fall 2025 enrolment numbers, and there are already positive signs this growth can managed as January international application numbers are up nearly 20% over last year.

At the same time, domestic intakes were much stronger than planned in Fall 2025 (+889 or +7.9%), reflecting strong demand and deep applicant pools, and maintaining the trend of exceeding expectations in recent years. Despite this strong demand, the University's domestic intake plans remain unchanged from last cycle as we look to return to our funded enrolment levels over the plan. The University continues to advocate with the Government for additional funded spaces to meet this ongoing strong demand for our programs.

It should be noted that the challenges U of T has faced in navigating the international admissions process in recent years are not unique to the institution – as international demand in the entire Canadian post-secondary sector has been impacted by the current environment.

Overall undergraduate enrolment was also impacted by stronger-than-planned returning students, confirming the recent upward trend of higher retention rates.

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. Undergraduate summer enrolment increased for the third consecutive year in 2025. This year, most undergraduate divisions were able to exceed their summer plans, with arts & science programs at all three campuses recording healthy year-over-year increases – rising a combined 479 FTEs relative to last Summer. Over the planning period, summer enrolment is projected to average annual increases of 0.3% through to 2030-31. This in part reflects 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 2025, the University enrolled 20,670 FTE graduate students across all programs. This represents a modest decline of 140 compared to last year (-0.7%) and a larger 474 negative

GRADUATE FTEs Fall 2025

	ACTUAL	YoY GROWTH	PLANNED GROWTH	VARIANCE to PLAN
Prof'l Masters	10,088	-0.4%	2.0%	↓ 2.4%
Rsch Masters	2,597	-0.1%	5.0%	↓ 5.1%
Doctoral	7,985	-1.2%	0.1%	↓ 1.2%
TOTAL	20,670	-0.7%	1.6%	↓ 2.3%

140 decrease in FTEs over 2024-25 largely due to softer international enrolment

variance relative to plan. All types of graduate programs recorded moderately lower levels of enrolment this year, with a decline in international enrolment in the master's programs weighing on the overall results.

In 2025 the Federal Government extended its PAL policy to include graduate students (they will be exempted in 2026). This, along with study permit processing delays, seems to have had an impact on enrolments. Total graduate international FTEs declined 515 compared to Fall 2024, reaching their lowest level since Fall 2021. The decline was concentrated in professional master's programs (-477 or -15%), while doctoral stream master's also moved lower (-42 or -14%). Domestic enrolment in the master's programs (both professional and research-based) increased this year, marking the second consecutive gain and providing a partial offset to the miss on international enrolment.

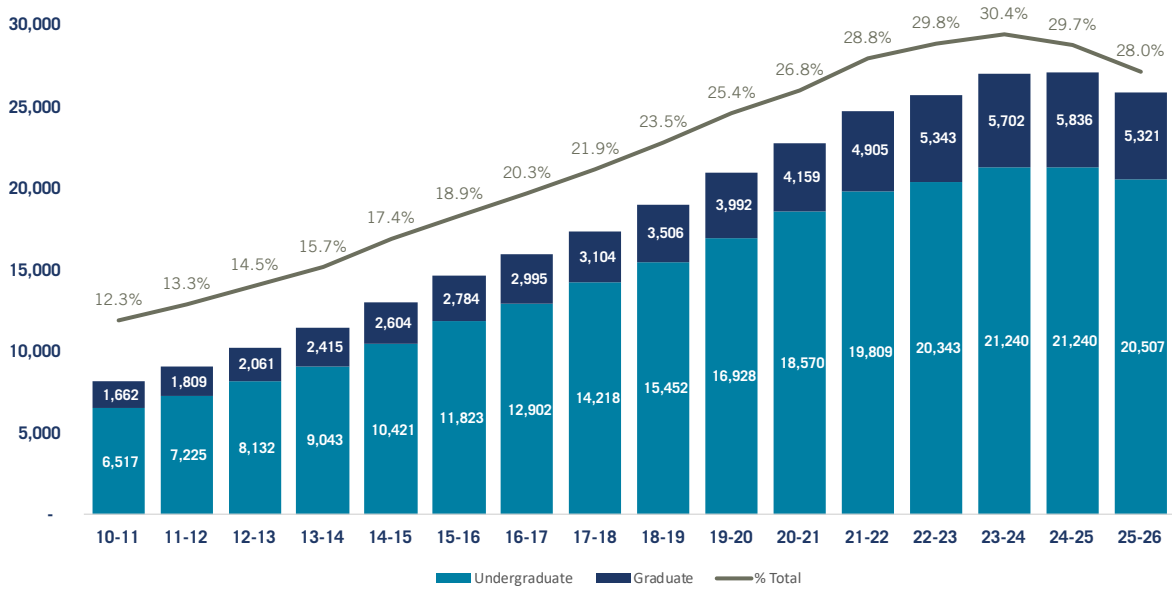
Enrolments at the master's level are relatively nimble because of their one- or two-year program lengths – i.e. missed intakes one year do not create long-term cohort challenges; by contrast, longer doctoral programs have more inertia, and enrolments are typically not as variable. This year, total enrolment in doctoral programs decreased by 91 FTEs (-1.1%) with domestic enrolment declining by 104 FTEs (-1.9%). International enrolment increased slightly by 13 FTEs.

It is important to note that despite the differing results in domestic enrolment across all graduate programs, U of T continues to claim all available graduate funding from the Province.

More than half of graduate students are enrolled in doctoral-stream programs, which includes both doctoral (39% of graduate enrolment) and research master's programs (13%). 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 beginning in Fall 2025 all doctoral students in the funded cohort receive at least $40,000. These funding packages are provided to international students as well, who represent 30% of doctoral students and 10% of those in research master's programs.

Students in professional master's (PMAS) programs represented 49% of graduate enrolments in 2025-26, 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. Some 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 almost two decades, to bring it closer in line with our international peers. Despite the slight decrease in enrolment this year, graduate enrolments have increased 69% (8,300 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 (5% 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 more than 180 countries 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 again admitted more domestic students than funded for given the very strong demand and deep applicant pool.

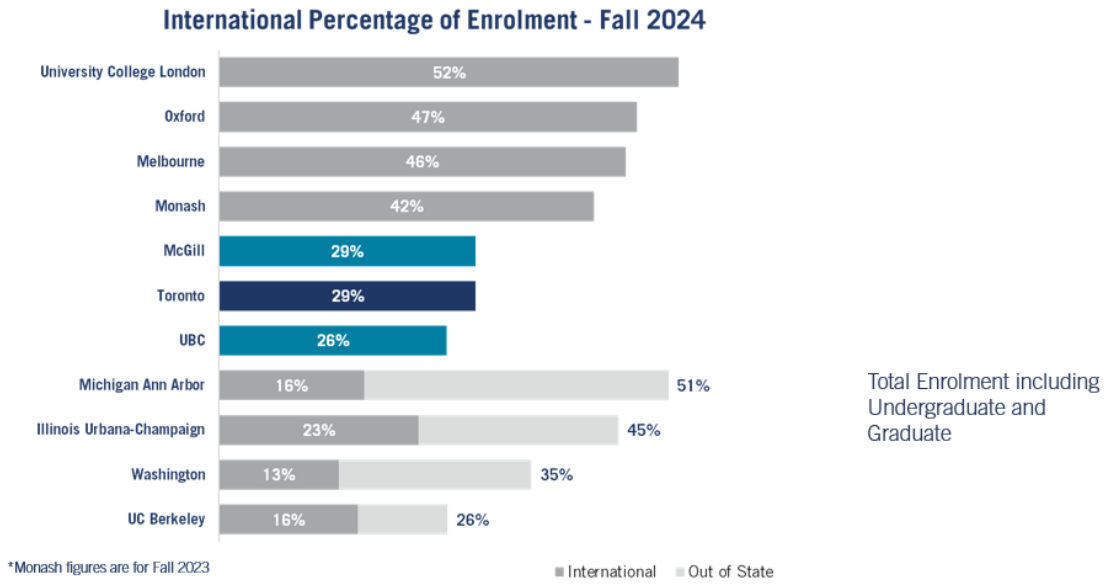
As noted earlier in the report, total international FTE enrolments declined this year to 25,828 FTEs, which was 4.6% below plan. Both undergraduate (-733) and graduate (-515) enrolment decreased. Further, due to the continued stronger-than-planned domestic intake, the international share of enrolment dropped to 28.0% (from 29.7% last year).

The share of international students accounting for total FTE enrolment is higher at the St. George (29.0%) and UTSC (28.5%) campuses, while it is slightly lower at UTM (23.5%). The number of international students varies significantly across academic programs, with larger proportions in direct-entry undergraduate programs (30%) and lower proportions in second-entry professional (16%). These levels are comparable to Canadian peers such as UBC and McGill, whose share of international students in Fall 2024 was 26% and 29%, 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.

In light of the challenges associated with international admissions 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.

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.

International Enrolment - Fall 2024



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 more undergraduate students than all the Ivy league universities combined, 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 (more than any other university in the world), including in the top 20 for five broad subjects including Arts &Humanities, Engineering & Technology, Life Science & Medicine, Social Sciences & Management, and Natural Sciences. In the most recent Shanghai Subject Rankings, the University was ranked among the top 10 globally in five subject areas, including 3rd in Artificial Intelligence and 5th in Biomedical Engineering.

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 across fourteen clinics to 15,000 underserved community members each year with 300 dentistry students working under supervision of experienced clinical instructors, 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.

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 2025, U of T was the first-choice university of over 20,000 Ontario high-school students and over 23,000 other Canadian and international applicants, accounting for 1 in 4 first choice applicants to an Ontario university direct-entry undergraduate program. In total, the University received nearly 120,000 applications for these programs through the Ontario Universities' Application Centre (OUAC), an increase of 2.6% 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 over 11,000 domestic applicants for roughly 900 funded first year Engineering spots and almost 3,500 domestic applicants for 300 Computer Science spaces on our St. George campus. The most recent statistics from OUAC show that almost two-thirds of our new students have a 90%+ high school average, and that 1 in every 5 high school graduates with a 90%+ average enrols 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 10,100 applicants last year – with approximately 16% of applicants receiving offers and 72% of those accepting their offer to join the University. In 2024-25, for example, the Faculty of Dentistry received 914 applications for its undergraduate DDS program, made 117 offers, and registered 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 55% of all international applicants applying through OUAC – underscoring the University's strong global brand. Geopolitical issues, as well as the implementation of the federal permit cap system, have impacted our recruitment efforts, as international applications for Fall 2025 decreased by 4%. However, January OUAC application numbers for Fall 2026 are promising, with international out-of-country applications up 20% and nearly two-thirds of international applicants making U of T their top choice university.

The volatility in the international recruitment market underscores 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 132 countries this Fall (up from 118 in 2018) and drew more than forty students from 15 different countries (up from 7 in 2016). More details on the University's international diversification strategy are in Section 4.

University also receives around 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%.

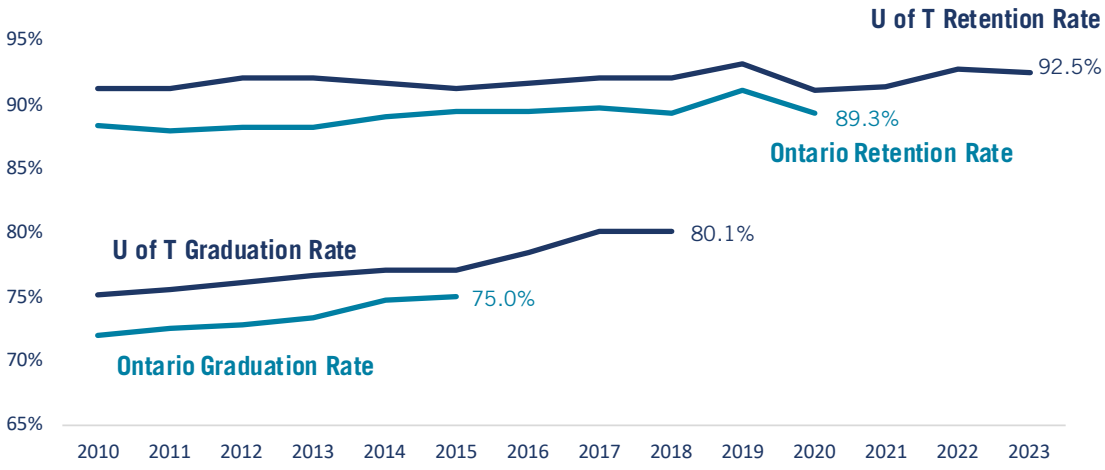
Student Retention

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, upper-year undergraduate enrolment was slightly stronger than anticipated – confirming the trend of stronger retention rates in recent years.

Divisions continue to develop, implement and evaluate new initiatives to improve student retention and graduation across programs. The Academic Analytics (AA) project, led by the

Retention & Graduation Rates



Office of the Vice-Provost, Innovations in Undergraduate Education (VPIUE), remains a key data tool that enables Divisions to better understand student pathways. In addition to the data provided, VPIUE offers a Retention & Progression Initiatives (RPI) fund to support divisions interested in piloting student success initiatives and has developed a Student Success Playbook detailing a series of potential initiatives divisions could implement that focus on priority areas such as addressing summer melt and ensuring timely graduation.

The VPIUE and the Office of the Vice-Provost Students (VPS) are also in the early stages of integrating the data from the Academic Analytics project with the Student Equity Census responses for direct entry undergraduates. This data could identify equity gaps in outcomes and lead to more targeted Divisional supports through dedicated programming and academic advising.

The University also continues to enhance the functionality and divisional participation in the Student Advising Service (SAS), a common academic advising platform that enables advisors to provide consistent, transparent, timely and comprehensive guidance. The development of the new Student Portal on SAS provides students with streamlined access to advising services and strengthens advisor-student communications.

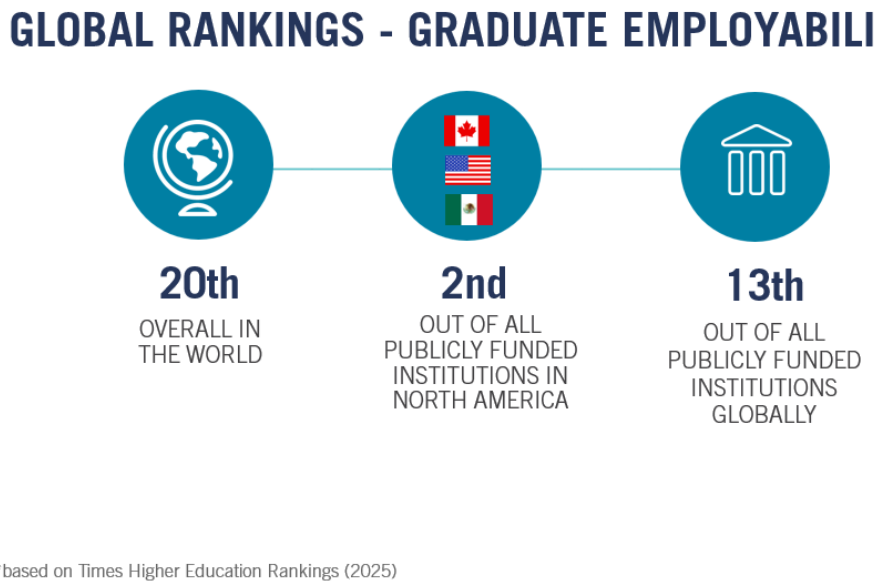
Innovation in Education

Innovation in undergraduate and graduate education is a key strategic priority for the University. 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.

At the undergraduate level, 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 around 68% of undergraduates have had some experiential learning by the time they graduate – this compares to 53% in 2018.

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 61 academic programs in the Faculty of Arts and Science are eligible to participle in their ASIP internship program; UTSC is expanding its co-op stream into its health sciences programs and by the end of last year met their goal of offering 100% of their students an opportunity in experiential learning; and UTM has admitted the first cohort into its new co-op internship program and plans to enrol 1,000 students per year within the next six years. 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. In 2026-27, the Provost is providing over $200,000 in funding to help expand opportunities to students in more programs across the University. 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. At the graduate level, many divisions are redesigning professional programs to better respond to the



*based on Times Higher Education Rankings (2025)

labour market, The Faculty of Applied Science and Engineering is introducing a co-op initiative in the MEng program to align industry work terms with academic aspirations. The Rotman School of Management has developed an innovative new Master of Management program to provide business leadership skills to non-business graduates as part of its broader program shift with less dependence on the MBA.

The University is actively exploring and integrating new technology into curricula and academic pedagogy, including opportunities offered by alternative delivery models and AI. To help support academic leaders and faculty members, the University is investing $15 million to advance our digital strategy and responsible use of AI, which includes a dedicated Digital Learning Innovations Office, digital educational technology specialists, and a dynamic academic toolbox of resources (AI Kitchen).

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 an innovative signature pedagogy of its Master of Social Work program and recognized as the Toronto Simulation Model.

Graduating and Employment

The University of Toronto awarded more than 23,500 undergraduate and graduate degrees in the 2025 calendar year, including 855 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 984 healthcare workers with professional master's degrees in public health, nursing and medicine, in addition to 734 teachers and social workers, and over 1,100 doctorates. Upon graduation, U of T graduates become part of a large and diverse global network of over 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 2nd among publicly funded universities in North America and 13th 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. UBI Global consistently ranks 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 2025, 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 support almost 1,000 teams annually and assist more than 400 student-led startup teams each year, including the recently opened Schwartz-Reisman Innovation Campus on our St.George 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, 90% report being employed full-time in jobs related to their program two years after graduation, and these recent graduates averaged a salary of around $56,000 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.

The School of Continuing Studies (SCS) offers the largest share of formal lifelong learning at the University. Last year, the School attracted over 25,000 registrations across 700 courses and micro-credentials in 40 program areas that support more than 120 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 the University's for-credit enrolment counts.

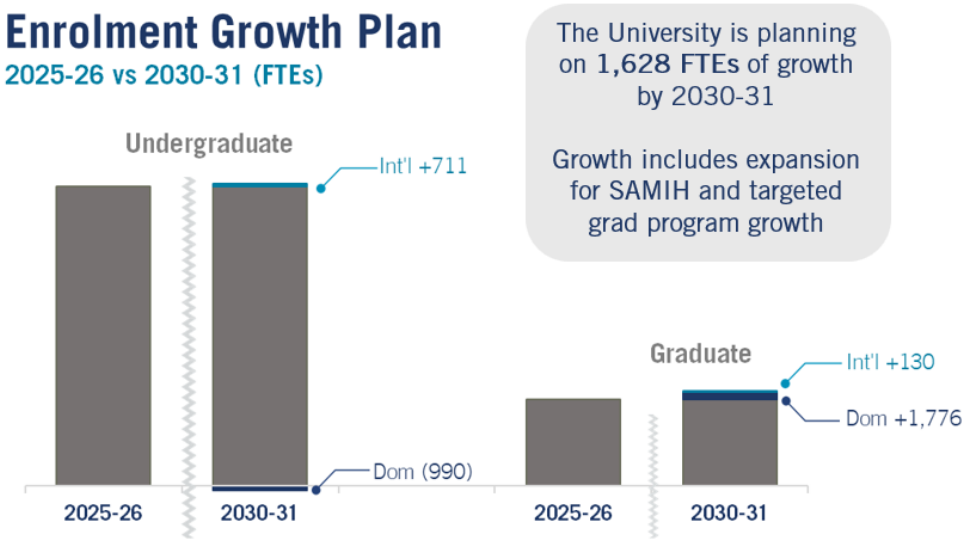
Micro-credentials are an area of learning that continues to develop rapidly, spurred on by technological innovations, a changing employment environment, and the impacts of the pandemic on the current economy and the future of work. These short-duration courses that focus on discrete competencies can 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 over 200 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.

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 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 Rotman School of Management is introducing a new field in their Master of Management Analytics program to focus on AI for professionals 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 Looking Ahead: Plans for Enrolment

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Multi-Year Enrolment Plan

The University's multi-year enrolment plan is a rolling five-year plan used to support the long-range budget. It is based on submissions from each academic division as reviewed and approved by the Provost. Each year the Provost issues enrolment targets to divisions for domestic and international undergraduate intake and total domestic undergraduate enrolment; any material variances to these targets at the divisional level 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.

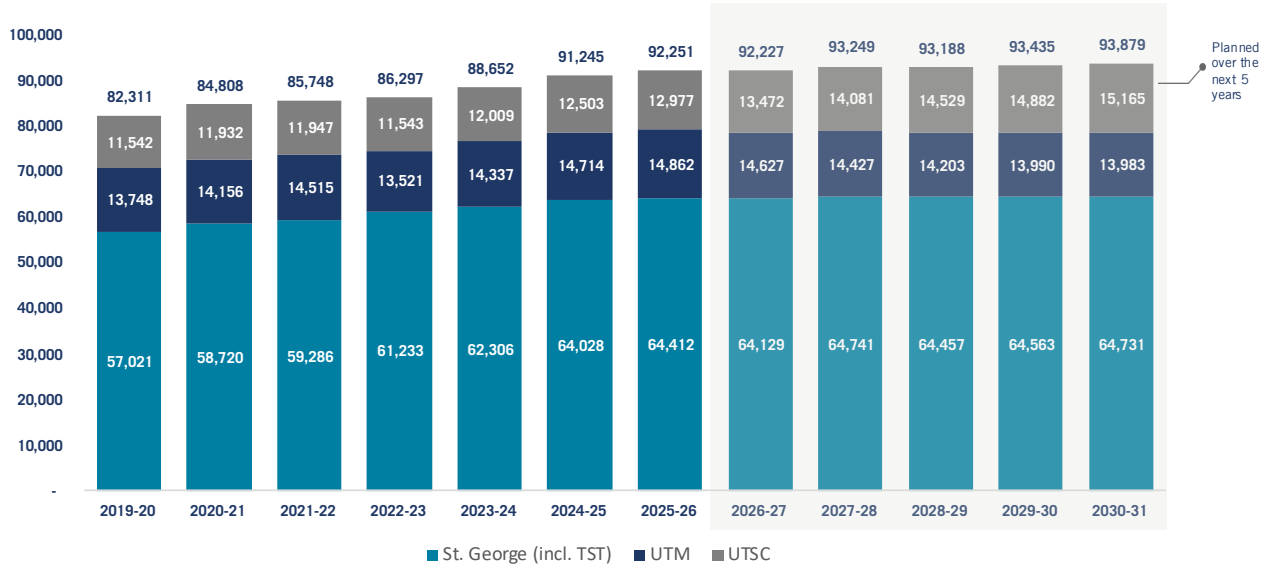
The current geopolitical environment and realities of operating under the federal permit cap system has forced divisions to recalibrate undergraduate international intake plans, with most direct-entry divisions lowering their international intake targets after recording lower-than-planned intakes in recent years - bringing them back to pre-pandemic levels. At the same time, despite undergraduate domestic intakes over the last few years being stronger-than-expected, domestic intake plans remain unchanged from last cycle in order to return to the SMA corridor funded midpoint over the plan. Preliminary undergraduate application numbers as of January 2026 suggest stronger international out-of-country applications (+20%), while domestic application numbers continue to demonstrate strong demand for our programs.

The current multi-year enrolment planning horizon extends out to 2030-31, by which point the University of Toronto is forecast to have around 105,600 students in about 93,900 FTEs of activity. This represents a moderate increase of about 1,600 FTEs over the planning horizon, with the growth concentrated in graduate enrolment. Overall undergraduate enrolment is planned to remain flat, though this masks increases planned for divisions such as the Faculty of Information and UTSC. The Faculty of Information is introducing a new four-year Bachelor of Information program in Fall 2027 that is projected to lift enrolment to more than four times its current level at its steady state. Further, continued growth is planned for the UTSC campus, where undergraduate FTEs are expected to grow by 14% over the next five years reflecting planned SAMIH expansion. The growth planned at the graduate level is largely centered around the professional and doctoral programs – with OISE and Arts & Science driving the enrolment gains.

Domestic undergraduate enrolment is projected to move moderately lower by around 1,000 FTEs (-2%) over the next five years. This is a result of divisions moving back to smaller cohorts that align with the University's SMA funded levels and the larger cohorts of the last few years flow through their programs and graduate. 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 2,500 fewer domestic FTEs in 2030-31. As noted above, the Faculty of Information and UTSC are forecast to grow, with enrolment projected to increase by 217 and 1,375 FTEs respectively. 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 Province has expressed interest in recently. The University continues to advocate for additional funded STEM spaces to meet strong domestic demand.

International undergraduate enrolment is planned to increase by approximately 700 FTEs (+3.0%) across the University over the five-year planning horizon. International enrolment plans have been suppressed due to a few years of missed intakes, which have

Total FTE Enrolment by Campus



created smaller cohorts now working their way through the system. Looking ahead, while the intake plans are lower than what they were last cycle, they still represent an increase over actuals recorded in recent years which is driving the growth in international enrolment over the outer years of the forecast. However, the planned increase in international enrolment is more muted relative to previous cycles as the structural reduction in international intake plans has a cascading impact on enrolment projections. As a result, the international share of undergraduate enrolment is forecast to rise by about 1.2 percentage points by the end of the five-year plan to 29.8% - which is still below the 30.2% recorded last year. International proportions at the graduate level will also move slightly lower, from 25.7% to 24.1%, as several divisions adjust their international plans for professional masters programs.

Looking at the overall graduate enrolment plans, divisions are planning for growth across all types of programs. Demand for doctoral programs continues to be strong, with healthy growth planned over the next five years (+9.0%). Divisions expect that the recently introduced $40,000 minimum funding commitment for doctoral students will help improve recruitment and provide additional financial support to help them finish their programs on time. Professional master's programs are forecast to grow 9.3% 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 9.6% growth in these research master's programs assumes a return to larger, pre-pandemic cohorts and admissions into new or redesigned programs.

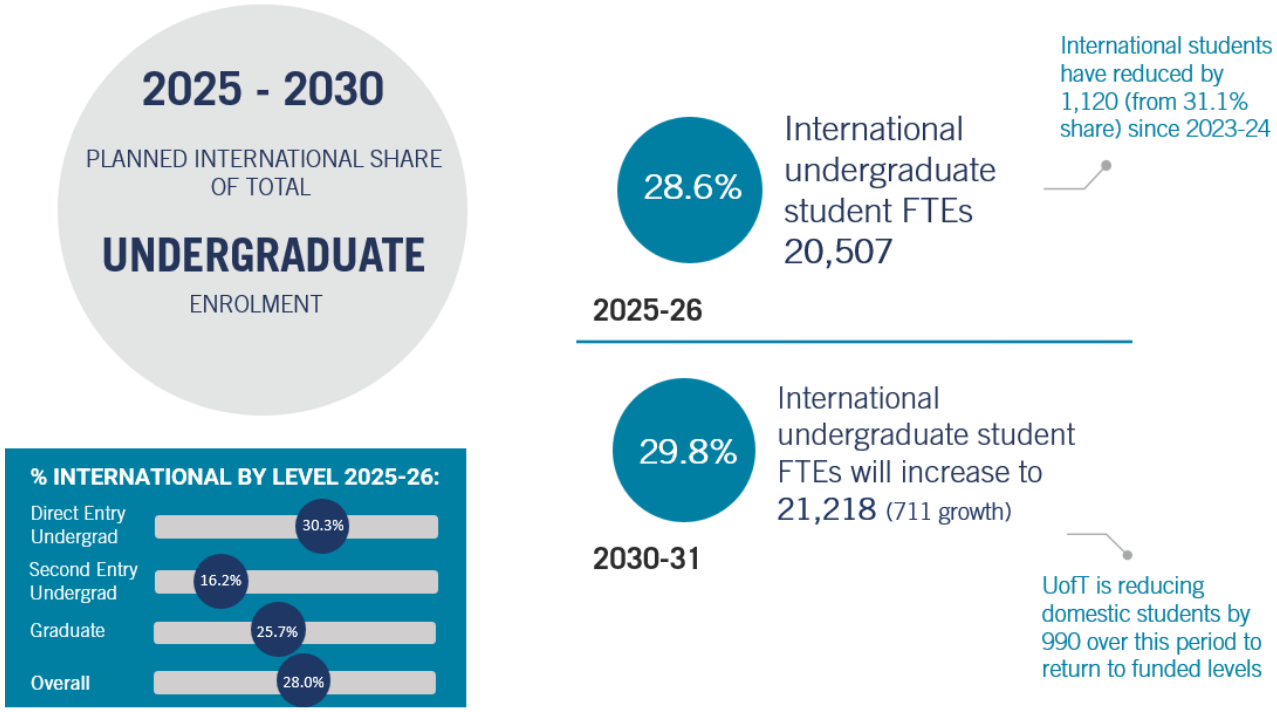
Overall, the plan for graduate programs means that by the end of the five-year planning period, graduate programs will account for 24.0% of total enrolment, up from 22.4% this year. While graduate operating grants are part the overall funded enrolment corridor, master's and doctoral programs are subject to their own caps within it. The current enrolment plan includes demand for another 1,100 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 2024-25, the University approved four new programs, including the Master of Kinesiology and Master of Sports Science programs which both welcomed their first cohorts in Fall 2025, and approved 25 major program modifications, including the introduction of several new co-op programs and redesign of several professional graduate programs in the Rotman School of Management.[4] It is important to note that each program at the University is externally reviewed every 7 years through the most rigorous quality assurance process of any Ontario university. Since establishing the U of T Quality Assurance Process (UTQAP) in 2011, we have created 35 new programs and closed 68 programs to adapt to the evolution of scholarship and respond to changes in students' priorities.

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, minerology, 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. This year we have seen strong interest from divisions to create new relationships to expand opportunities for students in Engineering, Public Health, Information, Law and UTM and UTSC campuses. 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 $5.1 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 the Building Indigenous Representation at Daniels (BIRD), the Caribbean and Black Writing Collective at UTM, and The Next Surgeon – High School Mentorship Program through the Temerty Faculty of Medicine, which is delivered in partnerships with Unity Health Toronto to workshops and mentoring opportunities for grade 10-12 students in Toronto Community Housing to get a glimpse of what it's like to work in medical professions. 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.

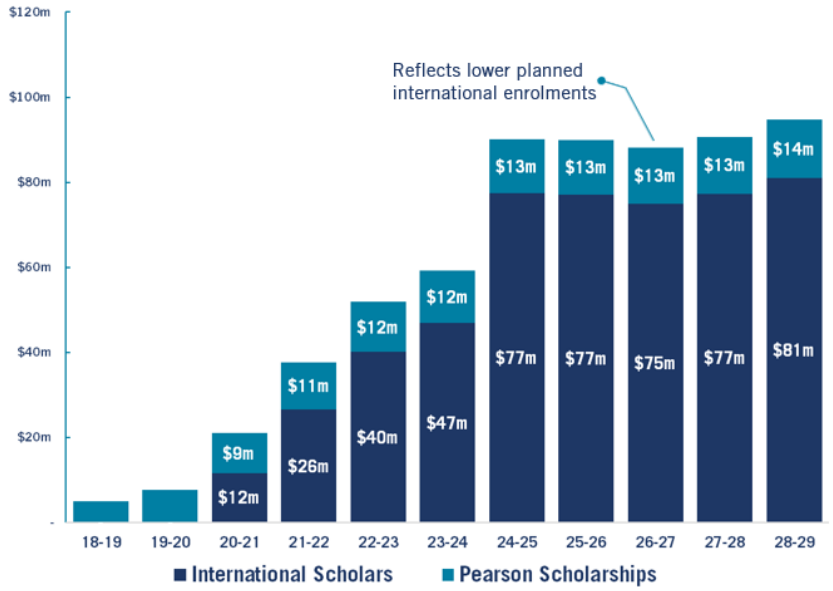
Divisions also continue to innovate their outreach and application processes to support their commitments to improving diversification. The Factor-Inwentash School of Social Work, for example, has created optional admission streams for Black and Indigenous applicants. In recent years, new majors, minors, 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. In response to Bill 166, the University recently published its first annual Student Mental Health Annual Report. The Report highlights the University's innovative and highly successful Stepped Care Model of student mental health built on a continuum of services that optimize access to early intervention, health promotion, and counselling services, as well as hospital partnerships that support the acute mental health needs of students. The model includes a 9-stem model from information and education to crisis support, and includes the 24/7 Telus Health Student Support App funded by the University to provide self-directed support in 140 different languages, which was access by over 10,000 users in 2024-25. Further down the continuum is one-on-one counselling services, which last year included 106,000 appointments by over 10,000 unique students – 95% of whom saw a counsellor on the same day. To support students with the most acute needs, U of T has partnered with the Centre for Addiction and Mental Health (CAMH) since 2022 to launch the University of Toronto Navigation Service (UTN), which supports annually approximately 500 emergency department presentations of U of T students. Students at UTM and UTSC campuses will have comparable acute care services in the coming years through partnerships with Trillium Health Partners and the Scarborough Health Network.

[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



$88 MILLION

2026-27 Budget plan for International Scholars and Pearson Scholarship programs

+ Additional funding from reserves

International Diversification

Despite the federal government's policy that caps the number of new international student permits, diversifying the regional and socioeconomic background of international students is a pillar of U of T's international strategy. 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 2025 continued our progress in diversifying intakes with students from 132 countries and 42% from the largest 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 ($75 million planned in 2026-27). 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, and designs its own award program based on diverse criteria including merit, financial need, priority regions for diversification, and intended program of study.

The University also provides 150 Lester B. Pearson Scholarships annually to exceptional international students, which provide funding for tuition and living expenses for their entire undergraduate education – averaging $89,000 per student last year. U of T also has a strong collaboration with the Mastercard Foundation to provide talented yet financially disadvantaged students from Africa with full financial assistance for tuition, books, and food and housing for their four-year undergraduate studies. Recently, the University joined the MCF and a network of leading African universities to establish the Africa Higher Education Health Collaborative, a multi-year initiative to enhance primary health care workforce education, entrepreneurship, and innovation across Africa.

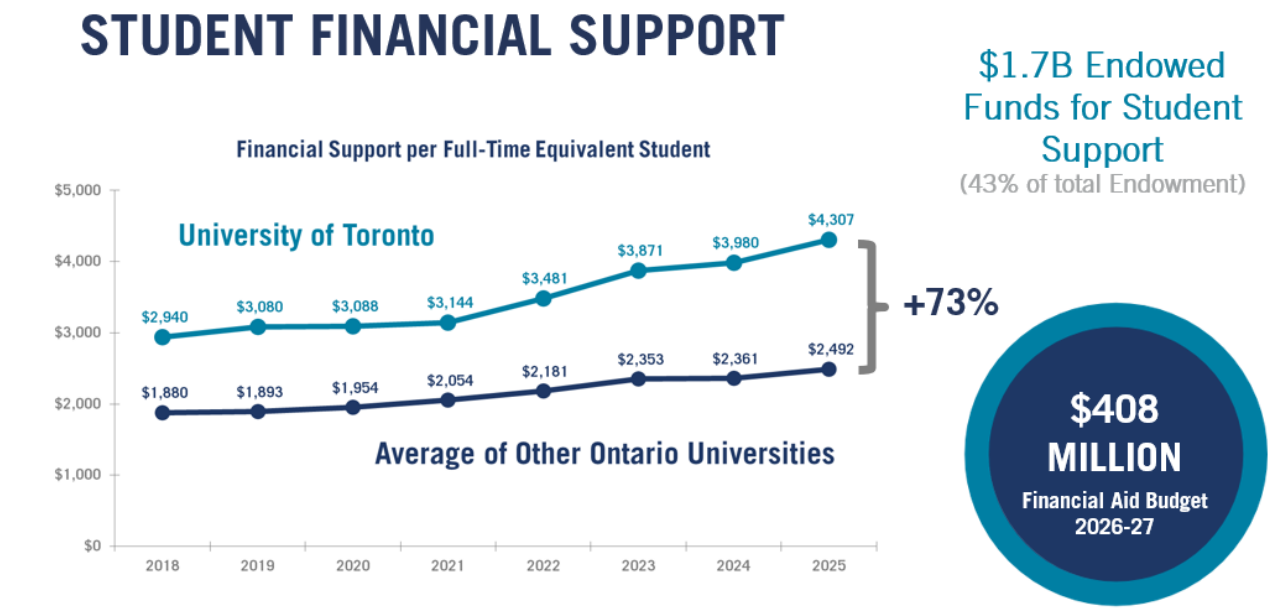
The University also provides over $2.6 million in needs-based awards and emergency bursaries for international students facing unforeseen financial challenges. This is in addition to the Scholars-at-Risk program, which in 2024-25 provided $420,000 to 48 students who qualified as asylum-seekers, refugees 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. Given the size of the UofT community, with over 100,000 students and only 10,800 beds available across three campuses, the gap between available housing and demand is substantial. The University's housing supply includes 7,900 units on the St.George campus, 1,500 at UTM and 1,400 at UTSC. This includes the recently opened 750-bed Harmony Commons on the Scarborough campus, acquisition of 890 beds from Campus One adjacent to the downtown campus, and the 500-bed Oak House that opened on the St. George Campus this Fall.

The majority of the University's current 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.

To meet our growing demand, the University has launched its Build More Housing initiative, which aims to add up to 5,500 new beds over the next decade. As a first step, the University is actively engaged with external partners to develop around 1,200 undergraduate and graduate units at two on-campus locations, and additional opportunities off-campus in the coming year.



Building on the success of the joint partnership to build Oak House, the University will work with globally renknown partners to develop this new housing, leveraging our assets to reduce our cash contributions, developing long-term ancillary revenues that can be returned to the operating fund, and building sustainable student housing for generations to come.

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 2024-25.

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 $369 million in needs-based and merit-based financial aid from operating funds in 2024-25, representing 15% of the University's tuition revenue budget and an average $4,300 per full-time equivalent student. The 2026-27 Budget includes $408 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 awarded $42 million and helped 10,750 domestic undergraduate students with their 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 39,000 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 $1.5 million in grants to Indigenous students and to-date has raised more than $20 million in endowed funds to support Indigenous financial aid. In 2024-25, $331,000 was disbursed to learners in ministry-approved micro-credential programs.

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 2024-25, graduate students were supported by $427 million in funding from a wide array of sources such as scholarships, bursaries, fellowships, research assistantships, TA employment income, and external funding.

Many U of T students are also eligible for government support programs. In 2024-25, for example, 53% of full-time domestic undergraduate students 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, 68% of U of T undergraduates finish their degrees with no debt, and average debt loads were $23,400 last year

with fewer than 1.4% of graduates using default programs. 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 2024-25 (after OSAP and university grants are factored in) and those in first-entry programs with an effective tuition rate of 14%.

Overall, U of T students last year received over $1.0 billion in financial support, including $785 million in non-repayable financial support comprised of: $369 million in need-based bursaries and merit awards from the University, $168 million in research stipends and external awards, $101 million in employment as teaching and research assistants, and $147 million in OSAP grants (in addition to $233 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.

Supporting Emerging Scholars

As part of the Provost's priority to empower research trainees and the University's vision to support research excellence at all stages to reinforce its role as a top destination for talent, the University is actively prioritizing investments in emerging scholars.

As noted above, starting in Fall 2025 the University 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 Toronto and is an effort to alleviate students' financial stress, advance equity, and increase access to doctoral research opportunities. The new funding package is supported by over $10 million per year from the University Fund and has set aside $25 million to support a 1.5:1 matching program to create over 250 endowed graduate student awards valued at $250,000 that would each pay out an inflation-protected $10,000 per year.

Starting in 2026-27, the Research Excellence Postdoctoral Fellow program is a $20.9 million initiative to fund 100 new two-year postdoctoral fellowships. The funding will cover a globally competitive salary as well as $10,000 per year in research support. The program is designed to provide top minds from across the globe with the resources, mentorship and freedom to pursue innovative lines of inquiry. The University is also committing $3 million to create a fund to elevate rising stars within its postdoctoral community. The Postdoctoral Competitive Awards Research program will award targeted grants of $10,000 or $30,000 to allow both new and current fellows to pursue independent research and accelerate their academic trajectory.

The Provost also continues to commit $1.3 million annually to support postdoctoral fellows from underrepresented groups. Since 2019, this funding has supported over 60 Black and Indigenous researchers at the University of Toronto and strengthen the research environment at the University with diverse perspectives. Additional support from the University Fund in recent years has allowed salaries to increase by $10,000 to reflect the growing costs and ensure the University can continue to attract to global talent.

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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 (2024-25), results for the current year (2025-26), and five-year projections to 2030-31.

Schedule 1: Total Fall Student Enrolment **2024-25 to 2030-31**

	2024-25	2025-26	2025-26	2025-26	2025-26	2026-27	2027-28	2028-29	2029-30	2030-31
	Actual	Plan	Actual	Variance	YoY Change	Plan	Projected	Projected	Projected	Projected
Total Student Count	**102,431**	**104,023**	**103,140**	**(883)**	**709**	**103,643**	**104,846**	**104,829**	**105,087**	**105,595**
Total Undergraduate	80,573	81,744	81,412	(332)	839	81,571	81,916	81,398	81,406	81,718
Total Graduate	21,858	22,279	21,728	(551)	(130)	22,072	22,930	23,431	23,681	23,877
Total Student Count By Campus	**102,431**	**104,023**	**103,140**	**(883)**	**709**	**103,643**	**104,846**	**104,829**	**105,087**	**105,595**
St. George (Note 2, 3)	69,173	70,058	69,035	(1,023)	(138)	69,294	69,998	69,728	69,826	70,039
UTM (Note 2, 3)	17,281	16,963	17,361	398	80	17,136	16,897	16,638	16,388	16,375
UTSC (Note 3)	15,174	16,182	15,858	(324)	684	16,333	17,034	17,542	17,932	18,242
Toronto School of Theology (TST)	803	820	886	66	83	880	917	921	941	939
Full-time Student Count	**94,612**	**95,899**	**95,195**	**(704)**	**583**	**95,470**	**96,512**	**96,411**	**96,632**	**97,083**
Undergraduate	74,308	75,241	75,025	(216)	717	75,016	75,292	74,751	74,757	75,064
Direct Entry Programs (Note 1)	66,352	67,082	66,937	(145)	585	66,608	66,857	66,626	66,608	66,909
Second-Entry Professional	7,774	7,969	7,881	(88)	107	8,209	8,226	7,916	7,940	7,946
Conjoint TST Programs	182	190	207	17	25	199	209	209	209	209
Graduate	20,304	20,658	20,170	(488)	(134)	20,454	21,220	21,660	21,875	22,019
Professional Master's	9,737	9,956	9,699	(257)	(38)	9,889	10,377	10,607	10,604	10,603
Doctoral Stream Master's	2,527	2,657	2,522	(135)	(5)	2,604	2,698	2,746	2,744	2,742
Doctoral	7,836	7,855	7,743	(112)	(93)	7,755	7,942	8,106	8,309	8,461
Graduate Conjoint TST Programs	204	190	206	16	2	206	203	201	218	213
Part-time Student Count	**7,819**	**8,124**	**7,945**	**(179)**	**126**	**8,173**	**8,334**	**8,418**	**8,455**	**8,512**
Undergraduate	6,265	6,503	6,387	(116)	122	6,555	6,624	6,647	6,649	6,654
Direct Entry Programs (Note 1)	5,732	5,946	5,829	(117)	97	5,987	6,021	6,043	6,044	6,049
Undergraduate Second-Entry Professional	123	124	96	(28)	(27)	111	121	122	123	123
Undergraduate Conjoint TST Programs	410	433	462	29	52	457	482	482	482	482
Graduate	1,554	1,621	1,558	(63)	4	1,618	1,710	1,771	1,806	1,858
Professional Master's	1,214	1,249	1,214	(35)	-	1,263	1,321	1,354	1,377	1,396
Doctoral Stream Master's	148	156	138	(18)	(10)	152	166	192	205	215
Doctoral	185	209	195	(14)	10	185	200	196	192	212
Graduate Conjoint TST Programs	7	7	11	4	4	18	23	29	32	35

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, Music, the Transitional Year program and Information beginning in 2027-28.
2. Medicine MD and MScOT students at UTM are included in the UTM subtotal above.
3. Self-declared graduate Arts & Science students at UTM and UTSC are included in the UTM and UTSC subtotals above.

Schedule 2a: Total FTE Enrolments **2024-25 to 2030-31**

	2024-25	2025-26	2025-26	2025-26	2025-26	2026-27	2027-28	2028-29	2029-30	2030-31
	Actual	Plan	Actual	Variance	YoY Change	Plan	Projected	Projected	Projected	Projected
Total FTE	**91,245**	**92,415**	**92,251**	**(164)**	**1,006**	**92,227**	**93,249**	**93,188**	**93,435**	**93,879**
Total Undergraduate	70,434	71,270	71,581	310	1,146	71,287	71,516	70,997	71,018	71,302
Total Graduate	20,811	21,144	20,670	(474)	(140)	20,939	21,733	22,191	22,417	22,576
Total FTE By Campus	**91,245**	**92,415**	**92,251**	**(164)**	**1,006**	**92,227**	**93,249**	**93,188**	**93,435**	**93,879**
St. George (Note 2, 3)	63,523	64,066	63,859	(207)	336	63,587	64,184	63,900	63,988	64,160
UTM (Note 2, 3)	14,714	14,440	14,862	421	148	14,627	14,427	14,203	13,990	13,983
UTSC (Note 3)	12,503	13,403	12,977	(426)	474	13,472	14,081	14,529	14,882	15,165
Toronto School of Theology (TST)	505	505	553	48	48	542	557	557	575	571
Undergraduate FTE	**70,434**	**71,270**	**71,581**	**310**	**1,146**	**71,287**	**71,516**	**70,997**	**71,018**	**71,302**
Direct Entry Programs (Note 1)	62,356	62,924	63,266	342	910	62,621	62,804	62,597	62,594	62,872
Second-Entry Professional	7,780	8,033	7,970	(63)	191	8,336	8,365	8,053	8,077	8,083
Conjoint TST Programs	299	313	344	31	45	331	347	347	347	347
Graduate FTE	**20,811**	**21,144**	**20,670**	**(474)**	**(140)**	**20,939**	**21,733**	**22,191**	**22,417**	**22,576**
Professional Master's	10,132	10,331	10,088	(243)	(44)	10,268	10,773	11,013	11,017	11,022
Doctoral Stream Master's	2,573	2,704	2,564	(140)	(9)	2,650	2,748	2,804	2,806	2,807
Doctoral	7,900	7,918	7,809	(109)	(91)	7,811	8,002	8,165	8,367	8,525
Graduate Conjoint TST Programs	206	192	209	17	3	211	210	210	228	224

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, Music, the Transitional Year program and Information beginning in 2027-28.
2. Medicine MD and MScOT students at UTM are included in the UTM subtotal above.
3. Self-declared graduate Arts & Science students at UTM and UTSC are included in the UTM and UTSC subtotals above.

Schedule 2b: Total Domestic FTE Enrolment — 2024-25 to 2030-31

	2024-25	2025-26	2025-26	2025-26	2025-26	2026-27	2027-28	2028-29	2029-30	2030-31
	Actual	Plan	Actual	Variance	YoY Change	Plan	Projected	Projected	Projected	Projected
Total Domestic FTE	**64,170**	**65,349**	**66,423**	**1,074**	**2,253**	**66,880**	**67,586**	**67,225**	**66,986**	**67,209**
Total Undergraduate	49,195	49,915	51,074	1,159	1,879	51,168	51,392	50,599	50,092	50,084
Total Graduate	14,975	15,434	15,349	(85)	374	15,712	16,194	16,627	16,894	17,125
Total Domestic FTE By Campus	**64,170**	**65,349**	**66,423**	**1,074**	**2,253**	**66,880**	**67,586**	**67,225**	**66,986**	**67,209**
St. George (Note 2, 3)	44,446	44,999	45,327	328	881	45,339	45,532	45,188	45,151	45,365
UTM (Note 2, 3)	10,829	10,713	11,367	654	537	11,184	10,976	10,671	10,400	10,369
UTSC (Note 3)	8,506	9,247	9,283	36	777	9,916	10,622	10,910	10,961	11,005
Toronto School of Theology (TST)	389	391	447	56	58	441	456	457	475	470
Undergraduate Domestic FTE	**49,195**	**49,915**	**51,074**	**1,159**	**1,879**	**51,168**	**51,392**	**50,599**	**50,092**	**50,084**
Direct Entry Programs (Note 1)	42,454	42,945	44,102	1,157	1,647	43,920	44,078	43,583	43,055	43,046
Second-Entry Professional	6,487	6,703	6,672	(31)	185	6,964	7,016	6,718	6,740	6,740
Conjoint TST Programs	254	267	300	33	46	284	297	297	297	297
Graduate Domestic FTE	**14,975**	**15,434**	**15,349**	**(85)**	**374**	**15,712**	**16,194**	**16,627**	**16,894**	**17,125**
Professional Master's	6,996	7,298	7,428	130	432	7,650	7,876	8,076	8,109	8,132
Doctoral Stream Master's	2,276	2,383	2,310	(73)	34	2,397	2,495	2,563	2,580	2,589
Doctoral	5,568	5,629	5,464	(165)	(104)	5,509	5,664	5,828	6,028	6,231
Graduate Conjoint TST Programs	135	124	147	23	12	158	159	160	177	173

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, Music, the Transitional Year program and Information beginning in 2027-28.
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

2024-25 to 2030-31

	2024-25	2025-26	2025-26	2025-26	2025-26	2026-27	2027-28	2028-29	2029-30	2030-31
	Actual	Plan	Actual	Variance	YoY Change	Plan	Projected	Projected	Projected	Projected
Total International FTE	**27,076**	**27,066**	**25,828**	**(1,238)**	**(1,248)**	**25,347**	**25,663**	**25,963**	**26,449**	**26,670**
Total Undergraduate	21,240	21,355	20,507	(848)	(733)	20,120	20,124	20,399	20,926	21,218
Total Graduate	5,836	5,711	5,321	(389)	(515)	5,227	5,539	5,565	5,523	5,452
Total International FTE By Campus	**27,076**	**27,066**	**25,828**	**(1,238)**	**(1,248)**	**25,347**	**25,663**	**25,963**	**26,449**	**26,670**
St. George (Note 2, 3)	19,077	19,068	18,532	(535)	(545)	18,248	18,652	18,712	18,838	18,795
UTM (Note 2, 3)	3,885	3,728	3,495	(233)	(390)	3,443	3,451	3,533	3,590	3,614
UTSC (Note 3)	3,998	4,157	3,695	(462)	(303)	3,555	3,459	3,619	3,921	4,160
Toronto School of Theology (TST)	116	114	106	(8)	(10)	101	101	100	100	100
Undergraduate International FTE	**21,240**	**21,355**	**20,507**	**(848)**	**(733)**	**20,120**	**20,124**	**20,399**	**20,926**	**21,218**
Direct Entry Programs (Note 1)	19,902	19,979	19,165	(815)	(737)	18,701	18,725	19,014	19,539	19,826
Second-Entry Professional	1,293	1,330	1,298	(32)	5	1,372	1,349	1,334	1,337	1,343
Conjoint TST Programs	45	46	44	(2)	(1)	47	50	50	50	50
Graduate International FTE	**5,836**	**5,711**	**5,321**	**(389)**	**(515)**	**5,227**	**5,539**	**5,565**	**5,523**	**5,452**
Professional Master's	3,136	3,033	2,659	(373)	(477)	2,618	2,898	2,937	2,908	2,890
Doctoral Stream Master's	297	321	254	(66)	(42)	253	253	241	226	217
Doctoral	2,332	2,289	2,345	56	13	2,302	2,338	2,337	2,339	2,294
Graduate Conjoint TST Programs	71	68	62	(6)	(9)	54	51	50	51	51

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, Music, the Transitional Year program and Information beginning in 2027-28.
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

2024-25 to 2030-31

	2024-25	2025-26	2025-26	2025-26	2025-26	2026-27	2027-28	2028-29	2029-30	2030-31
	Actual	Plan	Actual	Variance	YOY Change	Plan	Projected	Projected	Projected	Projected
Total Undergraduate Fall FTE	**70,434**	**71,270**	**71,581**	**310**	**1,146**	**71,287**	**71,516**	**70,997**	**71,018**	**71,302**
Direct-Entry Program Fall FTE	**62,356**	**62,924**	**63,266**	**342**	**910**	**62,621**	**62,804**	**62,597**	**62,594**	**62,872**
Arts & Science St. George	28,288	28,238	28,431	192	143	27,581	27,433	27,086	26,956	26,944
UTM	13,607	13,425	13,840	415	233	13,616	13,330	13,035	12,782	12,739
UTSC	12,112	12,969	12,576	(393)	464	12,957	13,445	13,842	14,150	14,389
Applied Science & Engineering	5,519	5,454	5,628	173	109	5,690	5,719	5,724	5,705	5,705
Architecture, Landscape & Design	1,064	1,020	995	(25)	(69)	954	952	946	961	967
Information	-	-	-	-	-	-	106	201	290	376
Kinesiology & Physical Education	1,174	1,218	1,220	2	46	1,238	1,211	1,157	1,133	1,133
Music	538	541	530	(11)	(8)	527	549	549	554	556
Transitional Year Program	53	59	47	(12)	(7)	58	58	58	63	63
Second-Entry Professional Fall FTE	**7,780**	**8,033**	**7,970**	**(63)**	**191**	**8,336**	**8,365**	**8,053**	**8,077**	**8,083**
Dentistry	443	446	444	(2)	1	447	447	448	449	449
Information	65	91	82	(9)	17	114	65	3	-	-
Law	673	675	672	(3)	(1)	682	685	686	688	688
Medicine - MD	1,108	1,136	1,139	2	31	1,187	1,210	1,223	1,224	1,224
Medicine - RadSci & PhysAsst	480	496	508	13	29	512	501	490	490	490
Medicine - Postgrad Residents	3,595	3,688	3,578	(110)	(17)	3,766	3,810	3,844	3,868	3,874
Nursing	446	462	463	1	17	491	484	455	455	455
OISE	-	-	-	-	-	-	-	-	-	-
Pharmacy	966	1,037	1,080	43	114	1,135	1,160	901	901	901
Arts & Science Certificates	3	2	4	2	0	2	2	2	2	2
Conjoint TST Programs Fall FTE	**299**	**313**	**344**	**31**	**45**	**331**	**347**	**347**	**347**	**347**

Notes:

1. Information will be transitioning from a 2-year second entry to a 4-year direct entry BI program commencing in 2027-28.

Schedule 3b: Graduate Fall FTE Enrolment by Degree Type

2024-25 to 2030-31

	2024-25	2025-26	2025-26	2025-26	2025-26	2026-27	2027-28	2028-29	2029-30	2030-31
	Actual	Plan	Actual	Variance	YoY Change	Plan	Projected	Projected	Projected	Projected
Total Fall FTEs	**20,811**	**21,144**	**20,670**	**(474)**	**(140)**	**20,939**	**21,733**	**22,191**	**22,417**	**22,576**
Doctoral	8,079	8,084	7,985	(99)	(94)	7,987	8,174	8,335	8,554	8,707
Doctoral Stream Master's	2,600	2,730	2,597	(133)	(3)	2,685	2,786	2,843	2,846	2,848
Professional Master's	10,132	10,331	10,088	(243)	(44)	10,268	10,773	11,013	11,017	11,022

Schedule 4: Summer FTE Enrolment **2024-25 to 2030-31**

	2024-25	2025-26	2025-26	2025-26	2025-26	2026-27	2027-28	2028-29	2029-30	2030-31
	Actual	Plan	Actual	Variance	YoY Change	Plan	Projected	Projected	Projected	Projected
Total Summer FTE	**25,049**	**25,317**	**25,847**	**530**	**798**	**25,834**	**26,488**	**26,911**	**27,245**	**27,398**
Total Undergraduate	8,682	8,618	9,260	641	577	9,196	9,351	9,401	9,404	9,421
Total Graduate	16,367	16,699	16,588	(111)	220	16,638	17,137	17,510	17,841	17,977
Total Summer FTE By Campus	**25,049**	**25,317**	**25,847**	**530**	**798**	**25,834**	**26,488**	**26,911**	**27,245**	**27,398**
St. George (Note 2, 3)	19,593	19,891	19,979	88	386	20,010	20,561	20,794	21,016	21,102
UTM (Note 2, 3)	2,671	2,580	2,742	162	71	2,652	2,593	2,609	2,635	2,632
UTSC (Note 3)	2,554	2,597	2,883	286	329	2,918	3,087	3,268	3,348	3,405
Toronto School of Theology (TST)	231	249	243	(6)	12	253	247	240	246	259
Undergraduate Summer FTE	**8,682**	**8,618**	**9,260**	**641**	**577**	**9,196**	**9,351**	**9,401**	**9,404**	**9,421**
Direct Entry Programs (Note 1)	6,962	6,816	7,477	661	515	7,314	7,292	7,369	7,375	7,385
Undergraduate Second-Entry Professional	1,684	1,759	1,734	(25)	50	1,839	2,017	1,990	1,986	1,994
Undergraduate Conjoint TST Programs	36	43	48	5	13	42	42	42	42	42
Graduate Summer FTE	**16,367**	**16,699**	**16,588**	**(111)**	**220**	**16,638**	**17,137**	**17,510**	**17,841**	**17,977**
Professional Master's	6,451	6,813	6,776	(37)	325	6,760	7,101	7,293	7,451	7,405
Doctoral Stream Master's	2,221	2,182	2,199	17	(22)	2,178	2,261	2,331	2,361	2,357
Doctoral	7,499	7,497	7,418	(79)	(81)	7,489	7,570	7,689	7,825	7,998
Graduate Conjoint TST Programs	195	206	195	(11)	(1)	211	205	197	204	216

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, Music, the Transitional Year program and Information beginning in 2027-28.
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 **2024-25 to 2030-31**

	2024-25	2025-26	2025-26	2025-26	2025-26	2026-27	2027-28	2028-29	2029-30	2030-31
	Actual	Plan	Actual	Variance	YoY Change	Plan	Projected	Projected	Projected	Projected
Total Undergraduate	**19,220**	**19,354**	**19,143**	**(211)**	**(77)**	**18,714**	**18,737**	**18,889**	**19,043**	**19,044**
Total Direct Entry	**17,760**	**17,872**	**17,668**	**(204)**	**(92)**	**17,192**	**17,312**	**17,463**	**17,618**	**17,618**
Arts & Science, St. George	7,649	7,258	7,202	(56)	(447)	7,134	7,134	7,134	7,134	7,134
UTM	4,047	3,992	4,151	159	104	3,744	3,744	3,744	3,744	3,744
UTSC	3,821	4,517	4,088	(429)	267	4,108	4,108	4,258	4,408	4,408
Applied Science & Engineering	1,347	1,300	1,443	143	96	1,418	1,418	1,418	1,418	1,418
Architecture, Landscaping & Design	307	271	245	(26)	(62)	256	262	263	263	263
Information	-	-	-	-	-	-	112	112	112	112
Kinesiology & Physical Education	384	326	352	26	(32)	326	326	326	326	326
Music	154	153	142	(11)	(12)	151	153	153	153	153
Transitional Year Programme	51	55	45	(10)	(6)	55	55	55	60	60
Total Second-Entry Professional	**1,460**	**1,482**	**1,475**	**(7)**	**15**	**1,522**	**1,425**	**1,426**	**1,425**	**1,426**
Dentistry	155	158	156	(2)	1	158	158	158	158	158
Information	35	54	48	(6)	13	66	-	-	-	-
Law	232	223	219	(4)	(13)	223	223	223	223	223
Medicine - MD	291	307	303	(4)	12	305	305	305	305	305
Medicine - Radiation Sciences	125	120	130	10	5	120	120	120	120	120
Medicine - Physician Assistant	58	58	54	(4)	(4)	59	58	59	58	59
Nursing	236	231	237	6	1	261	231	231	231	231
Pharmacy	326	330	326	(4)	-	329	329	329	329	329
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.
- Information will be transitioning from a 2-year second entry to a 4-year direct entry BI program commencing in 2027-28.

Schedule 6: International FTE Enrolment **Selected Historical Years to 2030-31**

	2010-11	2015-16	2020-21	2024-25	2025-26	2025-26	2025-26	2025-26	2026-27	2027-28	2028-29	2029-30	2030-31
	Actual	Actual	Actual	Actual	Plan	Actual	Variance	YoY Change	Plan	Projected	Projected	Projected	Projected
Total FTEs	**8,179**	**14,607**	**22,728**	**27,076**	**27,066**	**25,828**	**(1,238)**	**(1,248)**	**25,347**	**25,663**	**25,963**	**26,449**	**26,670**
Undergraduate	6,517	11,823	18,570	21,240	21,355	20,507	(848)	(733)	20,120	20,124	20,399	20,926	21,218
Graduate	1,662	2,784	4,159	5,836	5,711	5,321	(389)	(515)	5,227	5,539	5,565	5,523	5,452
Annual Per Cent FTE Change													
Undergraduate	8.9	13.4	9.7	(0.0)	0.5	(3.5)	-	-	(1.9)	0.0	1.4	2.6	1.4
Graduate	1.7	6.9	4.2	2.4	(2.1)	(8.8)	-	-	(1.8)	6.0	0.5	(0.7)	(1.3)
Undergraduate versus Graduate FTE Shares													
Undergraduate	79.7	80.9	81.7	78.4	78.9	79.4	-	-	79.4	78.4	78.6	79.1	79.6
Graduate	20.3	19.1	18.3	21.6	21.1	20.6	-	-	20.6	21.6	21.4	20.9	20.4
International Shares of the Total FTE Enrolment													
Total	12.3	18.9	26.8	29.7	29.3	28.0	-	-	27.5	27.5	27.9	28.3	28.4
Undergraduate	12.2	19.4	28.5	30.2	30.0	28.6	-	-	28.2	28.1	28.7	29.5	29.8
Graduate	12.4	17.1	21.3	28.0	27.0	25.7	-	-	25.0	25.5	25.1	24.6	24.1

Schedule 7a: Domestic Student Intake by Geographic Region — Selected Historical Years

Total Intake

	2010-11	2015-16	2020-21	2024-25	2025-26
	Actual	Actual	Actual	Actual	Actual
Undergraduate Total Domestic	**13,215**	**13,887**	**11,759**	**14,047**	**14,208**
GTA Area	10,411	10,416	8,185	9,696	9,774
Other Ontario	1,267	1,528	1,338	1,646	1,684
Other Canada	1,011	1,388	1,295	1,657	1,733
Other Countries	526	555	941	1,048	1,017
Postgraduate Medicine (Note 4)	584	624	584	615	621
Undergraduate Total Domestic (incl. PGME)	13,799	14,511	12,343	14,662	14,829
Graduate Total Domestic	**4,221**	**5,348**	**5,860**	**5,634**	**5,755**
GTA Area	3,041	3,480	3,770	3,678	3,720
Other Ontario	436	952	1,410	829	869
Other Canada	646	834	482	893	921
Other Countries	98	82	198	234	245

Percentage of Total Intake

	2010-11	2015-16	2020-21	2024-25	2025-26
	Actual	Actual	Actual	Actual	Actual
Undergraduate Total Domestic	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**
GTA Area	78.8%	75.0%	69.6%	69.0%	68.8%
Other Ontario	9.6%	11.0%	11.4%	11.7%	11.9%
Other Canada	7.7%	10.0%	11.0%	11.8%	12.2%
Other Countries	4.0%	4.0%	8.0%	7.5%	7.2%
Postgraduate Medicine					
Undergraduate Total Domestic (incl. PGME)					
Graduate Total Domestic	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**
GTA Area	72.0%	65.1%	64.3%	65.3%	64.6%
Other Ontario	10.3%	17.8%	24.1%	14.7%	15.1%
Other Canada	15.3%	15.6%	8.2%	15.9%	16.0%
Other Countries	2.3%	1.5%	3.4%	4.2%	4.3%

Notes:

1. 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.
2. Data up to 2012-13 exclude all TST programs. From 2013-14 onwards, data include TST Conjoint programs.
3. Students' geographic origin determined using 'Home province', 'County of Residence' and 'Admission Applicant Type' fields in ROSI.
4. Postgraduate Medicine (PGME) intake data was not reported in sufficient detail in 2007-08 and 2012-13 so excluded from above intake share trends.
5. Data presented in 5-year intervals to demonstrate long-term, gradual trends. Last year's actuals also provided for short-term comparisons.
6. 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	2010-11	2015-16	2020-21	2024-25	2025-26
	Actual	Actual	Actual	Actual	Actual
Undergraduate Total International	**2,570**	**4,689**	**6,109**	**6,301**	**6,088**
Africa	82	138	161	163	151
Asia and Pacific - China (PRC)	1,079	2,702	3,615	2,850	2,566
Asia and Pacific - India/Pakistan	145	210	525	374	311
Asia and Pacific - Other	602	624	834	1,310	1,353
Caribbean & Latin America	108	280	203	262	249
Europe	305	408	261	544	583
Middle East	166	211	292	528	563
North America	83	116	218	254	299
Other	-	-	-	16	13
Graduate Total International	**586**	**1,071**	**1,596**	**2,206**	**1,775**
Africa	15	27	49	72	77
Asia and Pacific - China (PRC)	137	400	887	1,375	1,041
Asia and Pacific - India/Pakistan	73	155	132	161	137
Asia and Pacific - Other	69	116	148	250	191
Caribbean & Latin America	44	85	90	85	55
Europe	56	83	70	82	77
Middle East	83	75	110	89	83
North America	109	130	110	90	113
Other	-	-	-	2	1

Percentage of Total Intake	2010-11	2015-16	2020-21	2024-25	2025-26
	Actual	Actual	Actual	Actual	Actual
Undergraduate Total International	**100%**	**100%**	**100%**	**100%**	**100%**
Africa	3.2%	2.9%	2.6%	2.6%	2.5%
Asia and Pacific - China (PRC)	42.0%	57.6%	59.2%	45.2%	42.1%
Asia and Pacific - India/Pakistan	5.6%	4.5%	8.6%	5.9%	5.1%
Asia and Pacific - Other	23.4%	13.3%	13.7%	20.8%	22.2%
Caribbean & Latin America	4.2%	6.0%	3.3%	4.2%	4.1%
Europe	11.9%	8.7%	4.3%	8.6%	9.6%
Middle East	6.5%	4.5%	4.8%	8.4%	9.2%
North America	3.2%	2.5%	3.6%	4.0%	4.9%
Other	-	-	-	0.3%	0.2%
Graduate Total International	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**
Africa	2.6%	2.5%	3.1%	3.3%	4.3%
Asia and Pacific - China (PRC)	23.4%	37.3%	55.6%	62.3%	58.6%
Asia and Pacific - India/Pakistan	12.5%	14.5%	8.3%	7.3%	7.7%
Asia and Pacific - Other	11.8%	10.8%	9.3%	11.3%	10.8%
Caribbean & Latin America	7.5%	7.9%	5.6%	3.9%	3.1%
Europe	9.6%	7.7%	4.4%	3.7%	4.3%
Middle East	14.2%	7.0%	6.9%	4.0%	4.7%
North America	18.6%	12.1%	6.9%	4.1%	6.4%
Other	0.0%	0.0%	0.0%	0.0%	0.1%

Notes:
1. 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.
2. Data up to 2012-13 exclude all TST programs. From 2013-14 onwards, data include TST Conjoint programs.
3. Students' geographic region based on Country of Citizenship.
4. Data presented in 5-year intervals to demonstrate long-term, gradual trends. Last year's actuals also provided for short-term comparisons.
5. 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	2010-11	2015-16	2020-21	2024-25	2025-26	Percentage of Total Students	2010-11	2015-16	2020-21	2024-25	2025-26
	Actual	Actual	Actual	Actual	Actual		Actual	Actual	Actual	Actual	Actual
Undergraduate Total International	**7,423**	**13,292**	**20,507**	**23,576**	**22,543**		**100%**	**100%**	**100%**	**100%**	**100%**
Africa	303	424	475	526	543		4.1%	3.2%	2.3%	2.2%	2.4%
Asia and Pacific - China (PRC)	3,033	7,976	13,307	12,531	11,436		40.9%	60.0%	64.9%	53.2%	50.7%
Asia and Pacific - India/Pakistan	529	631	1,496	2,043	1,756		7.1%	4.7%	7.3%	8.7%	7.8%
Asia and Pacific - Other	1,888	1,886	2,476	4,181	4,320		25.4%	14.2%	12.1%	17.7%	19.2%
Caribbean & Latin America	322	644	616	837	827		4.3%	4.8%	3.0%	3.6%	3.7%
Europe	573	841	678	1,129	1,180		7.7%	6.3%	3.3%	4.8%	5.2%
Middle East	460	587	861	1,382	1,489		6.2%	4.4%	4.2%	5.9%	6.6%
North America	315	303	598	928	973		4.2%	2.3%	2.9%	3.9%	4.3%
Other	-	-	-	19	19		-	-	-	0.1%	0.1%
Graduate Total International	**1,676**	**2,801**	**4,184**	**5,873**	**5,354**		**100%**	**100%**	**100%**	**100%**	**100%**
Africa	37	71	113	237	222		2.2%	2.5%	2.7%	4.0%	4.1%
Asia and Pacific - China (PRC)	305	917	1,797	2,924	2,614		18.2%	32.7%	42.9%	49.8%	48.8%
Asia and Pacific - India/Pakistan	154	351	448	536	426		9.2%	12.5%	10.7%	9.1%	8.0%
Asia and Pacific - Other	215	291	424	632	603		12.8%	10.4%	10.1%	10.8%	11.3%
Caribbean & Latin America	122	205	291	291	229		7.3%	7.3%	7.0%	5.0%	4.3%
Europe	247	288	288	353	347		14.7%	10.3%	6.9%	6.0%	6.5%
Middle East	247	294	400	495	493		14.7%	10.5%	9.6%	8.4%	9.2%
North America	348	384	423	402	415		20.8%	13.7%	10.1%	6.8%	7.8%
Other	1	-	-	3	5		0.1%	0.0%	0.0%	0.1%	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

	2010-11	2015-16	2020-21	2024-25	2025-26	Growth
UNDERGRADUATE	Actual	Actual	Actual	Actual	Actual	2025 vs 2020
China (People's Republic)	3,034	7,976	13,307	12,531	11,436	-14%
India	298	482	1,304	1,738	1,454	12%
U.S.A.	328	303	596	928	973	63%
South Korea	708	510	584	887	961	65%
Hong Kong	253	315	369	661	691	87%
Indonesia	38	56	153	395	480	214%
Saudi Arabia	142	191	141	357	439	211%
Taiwan	124	181	318	468	438	38%
Turkiye	48	88	235	307	335	43%
Japan	139	163	202	298	322	59%
Pakistan	239	149	192	305	302	57%
Vietnam	51	74	142	241	258	82%
Iran	37	33	72	166	192	167%
Brazil	44	233	126	185	191	52%
United Kingdom	118	156	86	169	183	113%
Subtotal - Top 15 Countries as of 2025-26	**5,601**	**10,910**	**17,827**	**19,636**	**18,655**	**5%**
All remaining countries	1,881	2,382	2,680	3,940	3,888	45%
Total Undergraduate	**7,482**	**13,292**	**20,507**	**23,576**	**22,543**	10%
Number of Countries - New Intake	110	127	135	135	133	
Number of Countries - All Students	146	152	162	168	165	

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

	2010-11	2015-16	2020-21	2024-25	2025-26
UNDERGRADUATE	Actual	Actual	Actual	Actual	Actual
China (People's Republic)	40.6%	60.0%	64.9%	53.2%	50.7%
India	4.0%	3.6%	6.4%	7.4%	6.4%
U.S.A.	4.4%	2.3%	2.9%	3.9%	4.3%
South Korea	9.5%	3.8%	2.8%	3.8%	4.3%
Hong Kong	3.4%	2.4%	1.8%	2.8%	3.1%
Indonesia	0.5%	0.4%	0.7%	1.7%	2.1%
Saudi Arabia	1.9%	1.4%	0.7%	1.5%	1.9%
Taiwan	1.7%	1.4%	1.6%	2.0%	1.9%
Turkiye	0.6%	0.7%	1.1%	1.3%	1.5%
Japan	1.9%	1.2%	1.0%	1.3%	1.4%
Pakistan	3.2%	1.1%	0.9%	1.3%	1.3%
Vietnam	0.7%	0.6%	0.7%	1.0%	1.1%
Iran	0.5%	0.2%	0.4%	0.7%	0.9%
Brazil	0.6%	1.8%	0.6%	0.8%	0.8%
United Kingdom	1.6%	1.2%	0.4%	0.7%	0.8%
Subtotal - Top 15 Countries as of 2025-2	**74.9%**	**82.1%**	**86.9%**	**83.3%**	**82.8%**
All remaining countries	25.1%	17.9%	13.1%	16.7%	17.2%
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

	2010-11	2015-16	2020-21	2024-25	2025-26	Growth
GRADUATE	Actual	Actual	Actual	Actual	Actual	2025 vs 2020
China (People's Republic)	306	917	1,797	2,924	2,614	45%
U.S.A.	386	382	423	402	415	-2%
India	144	329	416	495	387	-7%
Iran	132	115	232	320	296	28%
Taiwan	22	28	57	127	124	118%
South Korea	77	91	104	98	109	5%
Hong Kong	22	21	50	111	83	66%
Mexico	32	48	76	70	65	-14%
Nigeria	10	32	46	85	61	33%
Germany	48	49	35	56	57	63%
Ghana	10	6	18	59	54	200%
Turkiye	26	29	43	51	54	26%
Brazil	15	44	59	62	53	-10%
Italy	18	21	44	56	48	9%
Egypt	15	37	33	39	42	27%
Subtotal - Top 15 Countries as of 2025-26	**1,263**	**2,149**	**3,433**	**4,955**	**4,462**	**30%**
All remaining countries	524	652	751	918	892	19%
Total Graduate	**1,787**	**2,801**	**4,184**	**5,873**	**5,354**	28%
Number of Countries - New Intake	74	91	86	99	90	
Number of Countries - All Students	110	120	115	134	137	

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)

	2010-11	2015-16	2020-21	2024-25	2025-26
GRADUATE	Actual	Actual	Actual	Actual	Actual
China (People's Republic)	17.1%	32.7%	42.9%	49.8%	48.8%
U.S.A.	21.6%	13.6%	10.1%	6.8%	7.8%
India	8.1%	11.7%	9.9%	8.4%	7.2%
Iran	7.4%	4.1%	5.5%	5.4%	5.5%
Taiwan	1.2%	1.0%	1.4%	2.2%	2.3%
South Korea	4.3%	3.2%	2.5%	1.7%	2.0%
Hong Kong	1.2%	0.7%	1.2%	1.9%	1.6%
Mexico	1.8%	1.7%	1.8%	1.2%	1.2%
Nigeria	0.6%	1.1%	1.1%	1.4%	1.1%
Germany	2.7%	1.7%	0.8%	1.0%	1.1%
Ghana	0.6%	0.2%	0.4%	1.0%	1.0%
Turkiye	1.5%	1.0%	1.0%	0.9%	1.0%
Brazil	0.8%	1.6%	1.4%	1.1%	1.0%
Italy	1.0%	0.7%	1.1%	1.0%	0.9%
Egypt	0.8%	1.3%	0.8%	0.7%	0.8%
Subtotal - Top 15 Countries as of 2025-2	**70.7%**	**76.7%**	**82.1%**	**84.4%**	**83.3%**
All remaining countries	29.3%	23.3%	17.9%	15.6%	16.7%
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.