

2024-25 Budget Update

Governing Council



UNIVERSITY OF
TORONTO

2024-25

Balanced Budget

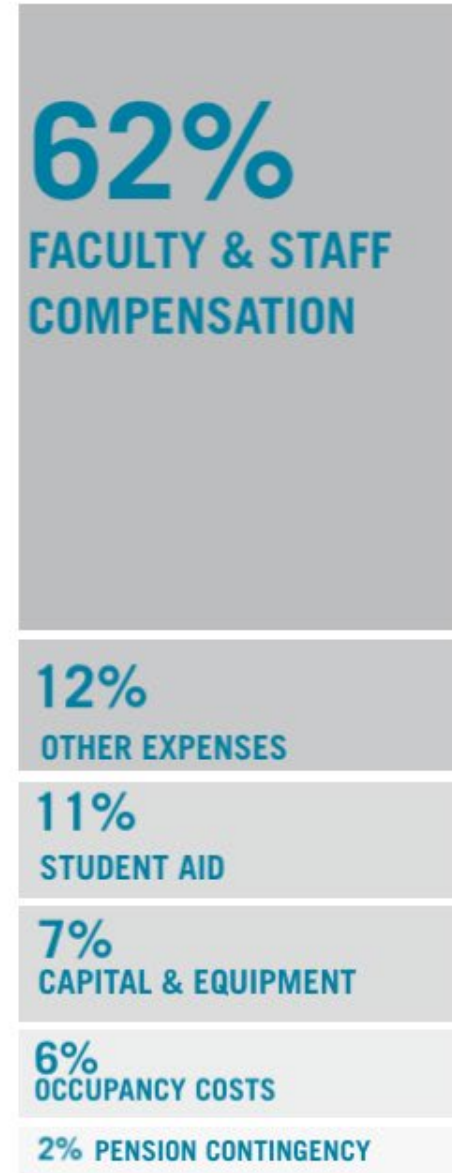
\$3.52 BILLION

\$164 million increase
over 2023-24 Budget

REVENUES



EXPENDITURES

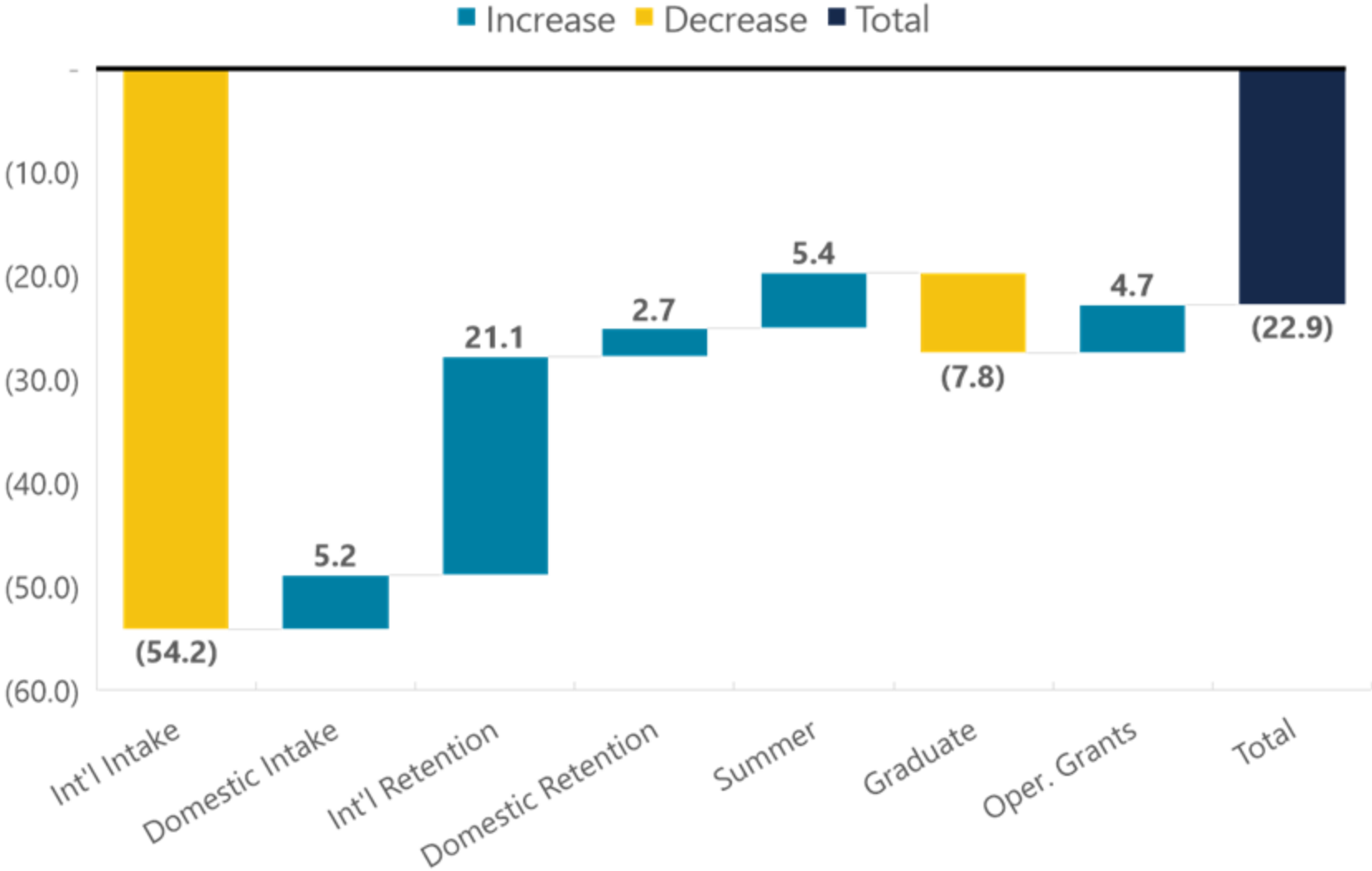


UNDERGRADUATE DIRECT ENTRY PROGRAM INTAKE FALL 2024

				VARIANCE TO 2024 PLAN	CHANGE vs 2023
DOMESTIC	11,041	11,277	12,010	+6%	+8%
INTERNATIONAL	5,320	5,990	5,012	-16%	-6%
	16,361	17,267	17,022		
	FALL 2023	FALL 2024 PLAN	FALL 2024 ACTUAL		

ENROLMENT-BASED REVENUE VARIANCE TO BUDGET

(\$22.9 million Forecast as of December 2024)



Canada further reducing the number of international student permits

Liberal government to slash number of permits by 10 per cent

- 10% cut to international study permit cap for 2025-26; from 485k to 437k
- Graduate students will now have to go through the Provincial Attestation Letter (PAL) process like undergrads.
- Canadian high school graduates (ie. 101's) will also need a PAL next year.
- Post Graduate Work Permits will only be available to college grads in sectors with worker shortages.

- Not expected to impact our plans...but we need more info from Feds & Province.

PLANNING FOR SMA4

2025-26 to 2029-30

Funding Model

No changes for
Years 1 & 2.
Review ahead of
Year 3

Years 3 to 5:
Performance
Funding increases
from 25% to 40%

Metrics

Reduced from
10 to 8

Skills &
Competencies
metric discontinued

Choice of one of
the Research
Revenue metrics

New 5% Conditions

- ✓ Meet reporting deadlines.
- ✓ Research Security attestation.
- ✓ Development of Efficiency Metrics and Skills & Competencies Assessment.

Enrolment

No up-front
commitments to
growth. Medicine &
SAMIH expansions
continue outside of
corridor.

MCU interest in STEM
programs, demand,
cost. Could lead to
growth during SMA4.

No commitments to continue operating grant increases beyond 2026-27 at this stage.

BUDGET PRESSURES AHEAD

Revenue Share by Category		Forward Looking Est. Increase excl. growth
Operating grants	19%	2.0%
Domestic Tuition	17%	1.0%
International Tuition	42%	2.0%
Other Fees & Con...	7%	2.1%
Investment Income	3%	1.4%
Misc other revenue	10%	1.0%
Weighted Average Increase in Revenue =		1.7%

Expense Share by Category		
Compensation	64%	4.0%
Other Expenses	25%	2.0%
Student Aid	11%	2.5%
Weighted Average Increase in Expense =		3.3%

Budget Pressure =	(1.6%)
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