



Multi Year Budget Plan

2018-19 to 2020-21

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Budget Highlights

This report contains the proposed Budget Plan Report for the three-year budget cycle 2018-19 to 2020-21, including the detailed operating budget for fiscal year 2018-19. The Budget Plan Report has been developed based on the Shared Accountability and Resource Planning Budget (SHARP), using projected data that has been updated for 2018-19 to 2020-21.

The fiscal year 2018-19 will experience the impacts of the labour disruption, in respect of CUPE 3903, which began on March 5, 2018. As a result of the labour disruption, the summer session of 2018 has been significantly reduced, which will affect the fiscal results for 2018-19. In addition, the University is also expecting some weakening of enrolment in the fall of 2018. Considering these uncertainties, the University has budgeted for a provision of the effects for the labour disruption in the amount of \$40.9 million for 2018-19, \$18.2 million for 2019-20, and \$38.3 million for 2020-21.

The outer year projections provide the framework in which the University's budget will be prepared for fiscal 2019-20 and 2020-21 as anticipated at the time of the preparation of this report. These projections will be updated annually to reflect changes in the economic conditions and most recent information regarding the University's revenues and expenses, and any other changes. The budget framework is informed by the academic and financial priorities of the University over the next three years.

Tuition and grant revenue for 2018-19 is projected to be \$951.6 million compared to \$917.5 million in 2017-18. This is an increase of 3.7% (\$34.1 million) and does not include the effects of the labour disruption, which is a separate line item in the Budget.

The government introduced changes to the postsecondary funding formula in 2017-18 based on recommendations from the Funding Formula Review exercise undertaken by the Ministry of Advanced Education and Skills Development (MAESD) that occurred in 2015-16. York's current enrolment plans and projections have been adjusted to align with the new funding formula in the context of the University's new Strategic Mandate Agreement (SMA2) with the Ministry. The projected revenue in the Budget Plan Report 2018-19 to 2020-21 has been updated to reflect the adjusted projections.

As part of the transition to the new funding formula, the government committed to a revenue neutral position for all universities for SMA2. This means that while revenue in the new funding model is provided to the University through three bins - 1) an enrolment bin linked to enrolment; 2) a quality and differentiation bin linked to outcomes-based metrics; and, 3) a special purposed grant bin - the amount of funding that the University receives for 2018-19 remains the same as that provided in 2016-17 for core funding (enrolment bin and quality and differentiation bin). Funds through the special purpose bin continued to be funded as in the previous funding formula.

Funding in the enrolment bin is governed by a corridor mechanism which ensures that grant revenue remains constant at 2016-17 levels as long as enrolment remains within +/- 3% of 2016-17 enrolments (also known as the corridor midpoint). There is no additional funding available for undergraduate growth. Any future growth will be funded through negotiated changes to an institution's funded enrolment corridor. The portion of grant provided through the quality and differentiation envelope is tied to performance in

priority areas such as student experience; innovation in teaching and learning excellence; access and equity; research excellence and impact; innovation, economic development and community engagement and institutional collaborations and partnerships.

Fiscal 2017-18 was a pivotal year for the University with the implementation of the SHARP Budget model, which replaced the previous incremental Budget model. This was implemented after extensive consultation with the York community. SHARP is a modified version of an Activity Based Budget model that assumes shared financial responsibility. The SHARP Budget model was developed based on the Ministry's old funding formula. When the Ministry changed the funding formula in 2017-18, York made the decision to continue to base the Budget Plan on the Ministry's previous funding formula for the SMA2 period (2017-18 to 2019-20). The plan is to migrate the Budget Plan to the Ministry's new funding formula in the SMA3 period (2020-21 to 2022-23). This will provide an opportunity for the University to model the impact of the new funding formula on individual faculties and to allow for time to develop a transition plan.

The Budget Plan continues to be guided by two foundational documents of the University – the *University Academic Plan* and the *White Paper – Becoming and Engaged University 2010-2020*.

The *University Academic Plan 2015-2020* outlines three overarching principles:

- Academic quality
- Student Success
- Engagement and outreach

The *White Paper - Becoming an Engaged University 2010-2020*, envisions York as having an international reputation as a leading engaged University that enhances learning and research through academic excellence, diversity, social relevance, and civic engagement by the year 2020.

In keeping with the goals set out in the *University Academic Plan* and the *White Paper*, the University plans to hire 111 new faculty members (tenure track and contractually limited appointments) in 2018-19 and to hire an additional 97 in 2019-20. This means a net increase of 65 new hires in 2018-19 when retirees and departures are factored in the projection. In 2019-20 and 2020-21, the plan is to increase faculty by a net of 44 and 26 faculty, respectively, for a total of 135 net new faculty by 2020-21. These appointments will help ensure continued success in the future by enhancing the student learning and research experience, improving academic quality and support the *White Paper's* goal of becoming a leading engaged University. Table 1 shows the details of projected faculty hires for 2018-19 to 2020-21

TABLE 1: Projected Faculty Hires

	<u>2018-19</u>	<u>2019-20</u>	<u>2020-21</u>
New Hires			
Tenure Track	93	82	58
CLAs	18	15	15
Total	111	97	73
Retirements/Departures			
Tenure Track	31	25	26
CLAs	15	28	21
Total	46	53	47
In-Year Increase (Decrease)			
Tenure Track	62	57	32
CLAs	3	(13)	(6)
Total	65	44	26
NOTE: These are budgeted numbers only, and do not represent approved hires at this time			

SOURCE: *Provost Office*

The following strategic investments will be made in 2018-19 to support the goals in the White Paper and in the University Academic Plan:

- \$2.0 million to support Faculty strategic initiatives
- \$3.5 million for Student Life Award scholarships
- \$1.0 million to VP Students for transition, advising, and wayfinding initiatives
- \$0.2 million for the implementation of net tuition billing
- \$0.6 million to support international recruitment
- \$0.4 million contribution towards Watson artificial intelligence system
- \$0.2 million for Community safety
- \$1.3 million in start-up costs for the Markham Campus
- \$1.0 million in matching funds for the ADERSIM CFI research grant

As part of the SHARP Budget model, the entire budget planning process has shifted the enrolment planning target setting to September to achieve budget cycle integration. Faculties and Shared Service units are now provided budget envelopes in late November, and detailed budget plans are developed at the end of February for review by divisional heads in March and April.

The University has been operating in a difficult budget context for several years where York's costs exceeded its revenues. Combined with declines in enrolment, this has led to significant faculty and institutional deficits within a constrained provincial funding policy context, where differentiation and accountability are major drivers.

The Operating fund generated a surplus of \$73.4 million for 2017-18 (before GAAP adjustments), compared to a budgeted loss of \$16.9 million. The better than budgeted position was largely attributable to:

- Stronger tuition revenue particularly at the international level (+ \$13.1M)
- Lower than budget benefit costs (+ \$7.5M)
- Institutional contingency was not used (+ \$6.0M)
- Lower than anticipated student support at the graduate level (+ \$6.0M), due to missed graduate targets
- A pension related credit (+\$6M)
- Unspent commitments against the University Fund (\$9M)
- A suspension of CUPE wages, due to the strike, beginning March 5, 2018
- General cost control/containment

Given the effects of the Labour Disruption, the results for the planning years are expected to generate the following results before GAAP adjustments:

2018-19	(\$33.5M)
2019-20	14.2M
2020-21	14.8M

Looking ahead, the major risk factors associated with the multi-year Budget Plan include:

- Recovery from Labour Disruption
- Tuition Framework beyond 2019
- Future Labour Relations
- Strategic Enrolment Management
- Realignment of enrolment and budget plans based on the Provincial new funding formula
- Achieving Budget Positions, in light of labour disruption
- Deferred Maintenance and Capital Infrastructure needs
- New Francophone University impact on University
- Managing and Achieving International Growth
- Changing Political Landscape
- Markham Centre Campus (capital and operating budgets)

1. Structure of the Multi-Year Budget Plan Report

The multi-year budget report 2018-19 to 2020-21 describes the current strategic and fiscal environment in which the University operates, and highlights key assumptions used for projections of revenues and expenses for a 3-year planning period.

The multi-year budget report, including the 2018-19 Budget is presented in the Appendices as follows:

- | | |
|--------------------|---|
| Appendix 1A | Provides a high-level summary of projected revenue and expense |
| Appendix 1B | Provides a high-level summary of apportionment of operating revenues |
| Appendix 2 | Provides details on Provincial Operating Grants and Student Fees |
| Appendix 3 | Provides further detail on Apportionment of Operating Revenues to Faculties/Schools and Administrative Units |
| Appendix 4 | Provides a high-level summary of projected expenses by Academic Unit, Shared Services and General Institutional Costs |
| Appendix 5 | Contains the summary Budget Allocations to Shared Services and General Institutional Costs |
| Appendix 6 | Contains the summary calculation of projected multi-year budget positions by Faculty/School |
| Appendix 7 | Contains projected multi-year budget and expenditure allocations by Shared Service Unit |
| Appendix 8 | Contains in-year surplus/(deficit) positions for Operating Fund by Faculty/Unit |
| Appendix 9 | Contains the closing accumulated surplus/(deficit) positions for Operating Fund by Faculty/Unit |
| Appendix 10 | Provides a summary of the University Fund |
| Appendix 11 | Provides details of reserve balances |
| Appendix 12 | Provides details of Faculty Transition Adjustments |

2. Fiscal Context

2.1 The Economic Climate

York's operating budget continues to be comprised mostly of two revenue streams – 32% in government grants and 62% in tuition fee revenue, much of which is regulated or directed by government. This provides limited flexibility for universities to increase revenue.

Ontario's 2018 Budget continued to focus on the government's broad agenda of care: health care, home care, mental health care and child care service. For the postsecondary sector, the government's principal focus is to support students, primarily through the expansion of OSAP to reduce tuition costs for students, as well as expand supports for student mental health.

The new funding formula that came into effect in 2017-18 implemented a corridor mechanism for enrolment funding. Under this mechanism, enrolment is funded at each university's corridor mid-point, which corresponds to its 2016-17 enrolment level. With the introduction of this new funding formula, the Ministry discontinued enrolment growth funding for undergraduate enrolments. There is some funding increases available for graduate enrolment growth beyond 2016-17 under the Graduate Expansion envelope. It is important to note that in its 2018 Budget, the government did not address ongoing cost escalation at universities or a new tuition fee framework to replace the current framework scheduled to expire in the spring of 2019.

According to government population projections, the provincial demographics of university age students (18 to 20 years) are entering a period of decline. In the Greater Toronto Area, these projections show a slight decline over the next three years to 2021, followed by a period of growth of about 20% to 2036. Because of the expected demographic changes, and guided by the SMA process, undergraduate enrolment growth across the province will be more closely managed through negotiated enrolment targets between the Ministry and universities. This is unlike the previous approach that began with the double cohort era in the early 2000s, where the government funded all undergraduate enrolment growth.

Despite the overall decline in secondary school graduates, the number of high school students that applied to York for September 2018 increased 5.1% for first choice applications over last year, and 8% for all applications. The May 2018 statistics shows a decline of 0.3% for first choice applications across the system when compared to the same time last year. When York is excluded, the decline is 0.75%. Across the Ontario system -- including York -- all applications (multiple applications per high school student) are up 4.6%, and for the rest of the system excluding York, applications are up 4.3%.

The increase in 1st choice applications is a good sign for the University and shows that investments in the recruitment process are working. The strong applications could also be attributed to the government's recent OSAP reforms having a positive impact on enrolments and accessibility at Ontario's universities, and demonstrates that

postsecondary education is recognized as key to a brighter economic future for graduates, and for the Province.

It is very probable, however, that the labour disruption at the University in 2017-18 will have an unfavourable impact on conversions of these applications to registrants in the fall of 2018, as well as on applications in future years. The University is reviewing mitigating strategies to support enrolment declines caused by the labour disruption, which may include enhanced financial assistance to students.

As indicated previously, the Ministry implemented a new funding model for universities in 2017-18. In this model, more grant funding is linked to outcomes unlike previously when grant funding was linked strictly to enrolment. There are three funding bins – a funding bin linked to enrolment, one linked to quality and differentiation measured using agreed upon outcomes-based metrics and a special purpose or targeted funding bin which supports targeted funding for initiatives such as French language, disability supports, etc.

The government's tuition fee framework is set to expire in 2018-19. This framework limits the tuition fee increases to an institutional average of 3%. With no new framework announced, the proposed Budget Plan has assumed the current tuition fee framework over the next three years (2018-19 to 2020-21).

2.2 Postsecondary Education Funding in Ontario

In 2013, the government released its differentiation framework through the SMA1 process with the goal of shifting institution's focus away from enrolment-growth based funding, reducing duplication in the system and ensuring institutional mandates align with government priorities.

In the SMA1 framework, the University articulates its role in Ontario's postsecondary education system, and how it would build on its strengths to achieve its vision and help drive system-wide objectives and government priorities. This was followed by the implementation of a new funding formula in 2017-18 (SMA2 period) to support this differentiation policy framework. This demonstrated that the government's focus is to increasingly direct future funding towards achievement of excellence metrics rather than just providing funding for enrolment growth. At full implementation (SMA3 period which is to begin in 2020-21), the new formula is designed to improve student outcomes, drive differentiation by linking funding to agreed-upon metrics and provide stable predictable funding, as well as support enrolment planning. Through the SMA2 cycle, the Ministry will continue to work closely with institutions to ensure all dimensions of the funding model are implemented.

The Ministry committed to using the SMA2 (2017-18 to 2019-20) process as a transitional phase to commence the collaborative and joint development of performance metrics and targets, tied to funding, for SMA3 (2020-21 to 2022-23). Metrics and targets included in SMA2 are not tied to funding through the SMA2 period. These were used as a basis for further discussions prior to their application in SMA3. According to the Ministry, universities will have the opportunity to reset and realign metrics prior to the

application of metrics in SMA3. During the SMA2 process, the Ministry committed to establish a joint working group with universities to begin detailed discussions on metrics/targets and to seek input on the performance measurement methodology for SMA3.

2.3 Strategic Mandate Agreement 2017-18

The University signed a new Strategic Mandate Agreement (SMA2) with the Ontario government in October 2017. The SMA2 establishes an enrolment planning framework for the next three years that includes growing masters enrolments up to 2,515 FTEs and doctoral enrolments up to 1,164 FTEs by 2019-20. The government will be providing incremental funding for an additional 74.4 new masters and 133.4 new doctoral spaces over this period. As well, enrolments of 35,112 undergraduate students by 2019-20 will be funded under this agreement.

The agreement begins the transition to the new funding framework, including stable funding for enrolment within the negotiated enrolment corridor which was determined using the institution's actual enrolment from the 2016-17 academic year. This funding will remain stable provided the University maintains a five-year average enrolment that is within +/- 3% of the negotiated corridor midpoint (2016-17 weighted enrolments).

In addition, the University will receive differentiation funding tied to performance in priority areas such as student experience, innovation in teaching and learning excellence, access and equity, applied research and excellence impact, and, economic development and community engagement. The differentiation envelope will be revenue neutral throughout the SMA2 period (2017-18 to 2019-20), and the Ministry will use this period to consult with the university sector to refine metrics and targets, which will then be tied to funding for the SMA3 period (2020-21 to 2022-23).

Transition to the new funding formula in 2017-18 was designed to ensure that no university would see changes to core funding levels because of the transition. In future years, changes will be gradual and subject to negotiations between each university and the Ministry through the SMA process.

2.4 Enrolment Projections

A key planning assumption which drives revenue and cost changes is the enrolment plan. The current overall multi-year enrolment plan is provided in Table 2 below. The plan outlines the projected enrolment growth by domestic and visa students for both undergraduate and graduate enrolments. These were developed in consultation with Faculties after the SMA2 was negotiated with the Ministry and take into account the SMA2 commitments and the new funding formula, Faculty-specific needs and aspirations, and positioning of the University for eventual SMA3 negotiations with the Ministry.

Overall, the actual 2017-18 enrolments increased by 2% compared to 2016-17 levels, with most of the growth occurring in international undergraduate, masters and doctoral students. There was some growth in domestic doctoral students, whereas domestic

undergraduate and domestic masters enrolments remained primarily the same as 2016-17 levels.

TABLE 2: Enrolment FTE results 2017-18 and projections to 2020-21

	2016-17 ^a	2017-18 ^a	2018-19 ^p	2019-20 ^p	2020-21 ^p
Undergraduate Domestic	36,598	36,569	36,062	37,020	38,013
Undergraduate International	5,058	5,746	6,457	7,410	8,296
Masters Domestic	6,216	6,206	6,365	6,573	6,645
Masters International	1,541	1,775	1,798	1,885	1,928
Doctoral Domestic	2,934	3,000	3,064	3,160	3,251
Doctoral International	596	641	736	808	864
TOTAL	52,943	53,937	54,483	56,855	58,998

a - actuals; p - projections; Source: Office of Institutional Planning and Analysis (OIPA)

The above projections were developed prior to the labour disruption in respect of CUPE 3903, in 2017-18. It is expected that the labour disruption will have an unfavourable impact on the enrolment projections. The summer session of 2018 has been significantly reduced, which will affect the fiscal results for 2018-19. In addition, the University is also expecting some weakening of enrolment in the fall of 2018. It is unclear how the outer years will be impacted. Considering these uncertainties, the University has budgeted for a provision for the effects of the labour disruption in the amount of \$40.9 million for 2018-19, \$18.2 million for 2019-20, and \$38.3 million for 2020-21.

2.5 Tuition Fees

Tuition fees at York are determined in accordance with the Provincial Government's Tuition Fee Policy Framework for domestic students, and market demand and pricing in comparison to peer universities for international students.

On December 15, 2016, the Ministry announced a two-year extension of the Tuition Fee Framework for Ontario universities that was in place for 2013-14 to 2016-17. With that extension, the Tuition Fee Framework is now set to expire in the spring of 2019.

Under the extended Tuition Fee Framework, university Governing Boards may increase tuition fees subject to the following constraints:

- Tuition fees for domestic students in Arts and Science and selected other undergraduate programs may increase by 3% per year in 2017-18 and 2018-19.
- Tuition fees for domestic students in graduate programs and high cost professional programs may increase by 5% per year in 2017-18 and 2018-19
- The overall average rate of tuition fee increase across all publicly funded programs at an institution is capped at 3.0% per year.

The tuition revenue projections for 2018-19 to 2020-21 have been developed based on the Ministry Tuition Fee Framework and using enrolment projections based on Faculty enrolment contracts. The projections for 2018-19 fall within the period of the tuition framework, while revenue projections for 2019-20 and 2020-21 assume a continuation of the current tuition fee framework beyond spring 2019. The rates for 2018-19 were approved by the Board of Governors in February 2017.

A new Tuition Fee Framework for the period beyond spring 2019 has not been announced by MAESD. As at this time, it is unknown when this announcement will be made. The University is operating on the assumption that the current framework will continue beyond 2018-19, and the tuition revenue projections in the multi-year budget plan have been developed based on this assumption.

As a condition of benefiting from tuition fee increases under the Tuition Fee Framework, MAESD requires that universities and colleges participate in the Student Access Guarantee (SAG) program. SAG warrants that participating institutions, such as York University, provide students in first-entry and second-entry programs with additional financial resources to fund direct education costs (tuition, books, compulsory fees, equipment and supplies) when these costs are above the range provided through the Ontario Student Assistance Program (OSAP). An amount of \$25.9 million (\$21.8 million in tuition set-aside funds and \$4.1 million in other institutional funds) was disbursed in support of students in 2016-17 under the SAG program.

The computation of SAG is influenced by institutional decisions to increase tuition, students' need for OSAP, and students' additional resources above OSAP.

In 2017-18, there were 26,874 full time domestic undergraduate and graduate students at York who received support from the provincial needs-based assistance program (OSAP).

In addition to the provincial student aid program, the University provides scholarship funding to students who meet certain academic standards. In 2017-18, these programs provided funding to undergraduate and graduate students of approximately \$35.1 million.

In the 2016 Ontario Budget, MAESD announced landmark transformations to the provincial student aid (OSAP) program. This impacted York's SAG obligation.

Multi-year reforms to OSAP include:

- **“Free” Tuition for eligible students:** Effective in academic year 2017-18, the Province consolidated many of the existing provincial OSAP grants into a single Ontario Student Grant. This grant provided eligible full-time OSAP students with parental income of less than \$50,000/year with grants to cover the average cost of tuition. During the Fall/Winter 2017-18 session, 14,039 of York's students had received “free tuition” (enough OSAP grants to cover their tuition fees).
- **Net Billing:** Effective in academic year 2018-19 (2017-18 for pilot institutions), all publicly assisted universities or colleges must present their student billing statement inclusive of OSAP aid and institutional aid (if applicable).

- **Net Tuition:** Effective for academic year 2018-19, first-year/first-entry students receiving an offer of admission, will be presented with the net cost of attending that program; i.e. tuition less OSAP aid and institutional aid (if applicable).

York University's Office of Student Financial Services (a department in the Office of the University Registrar) has been actively engaged as a university sector representative in MAESD and Council of Ontario Universities (COU) consultations on both OSAP Transformation and SAG. York has lead the sector in Net Tuition/Net Billing implementation across the province and has been regarded as "Best Practice" by MAESD.

2.6 Federal Funding

Federal funding provided to universities to support research is not part of the University's operating budget. However, included in the Operating Budget is the Federal Research Support Fund, which together with the Provincial Research Overhead Infrastructure Envelope (ROIE) is provided to institutions in support of research overhead costs.

In 2017-18, York was allocated \$6.7 million from both the federal and provincial governments to offset institutional research costs. The budget projections have assumed the same amount for 2018-19 to 2020-21.

As a long-standing subject of government advocacy, universities have been requesting that the federal government recognize the full cost of research in its research funding policy, with a 40% rate as a minimum target for indirect costs. The final report of Canada's Fundamental Science Review (also known as the Naylor Report) released by a panel led by University of Toronto's former president David Naylor in April 2017 also recommended a 40% rate as a target for funding of indirect costs.

The federal government began to provide institutions with funding for the indirect cost of research in 2003-04 through what is now called the Research Support Fund. This is currently contributing \$5.8 million to the University's operating budget.

The federal government supports graduate students by providing fellowships on a competitive basis. These funds do not flow through the University's budget, but they provide indirect budget relief to faculties by freeing up funds that would otherwise have to be used for graduate student support. Similarly, the provincial government provides support to graduate students through Ontario Graduate Student (OGS) scholarships.

2.7 Compensation

The University has been exercising restraint with respect to compensation both in collective bargaining and in setting compensation for employees not represented by unions. This was further supported by the fiscal realities faced by the University due to, static levels in government grants and modest increases in domestic tuition rates, as regulated by the Province.

In fiscal 2018-19 the University will be negotiating multi-year compensation settlements with several employee groups, including reaching a conclusion to the current labour disruption, with CUPE 3903.

Further details are included in the *Key Planning Assumptions* section of this report.

2.8 Pension

Like other Canadian public-sector institutions, the University has a defined contribution plan, which has a defined benefit component that provides a minimum level of pension benefits. The current economic and financial climate and the regulatory landscape create considerable uncertainty with respect to pensions.

In December 2017, the Province announced new rules concerning the funding of pension plans. The new regulations provide relief to plans which have a solvency ratio of more than 85%. York's current ratio is 99% (December 31, 2017). The revised funding rules will result in overall lower contributions (York will not be required to make special payments which amounted to \$7.9 million in 2017). Negative investment returns in the future would return the pension plan to a solvency deficit, which would result in a return to special payments.

Based on the latest valuation, as at December 31, 2017, the York Pension Plan currently reports a going concern surplus of \$19.1 million (December 31, 2016-- \$134.1 million). The decline in the going concern surplus is the result of changes to the mortality tables, the introduction of a retirement reserve, and an additional liability relating to the new rules, known as the provision for adverse deviations.

Further details are included in the *Key Planning Assumptions* section of this report.

2.9 Deferred Maintenance

Deferred maintenance across the two campuses is estimated at \$359.3 million. Both the Keele and Glendon campus experienced an increase in their respective total liability compared to the prior year.

The operating budget sets aside a total of approximately \$6.0 million in 2018-19 for deferred maintenance at both campuses. An increase of \$0.5 million is planned in 2019-20 to acknowledge the growth in the campus footprint and to increase the investment in deferred maintenance.

Additional funds are available to address deferred maintenance through the Provincial Facilities Renewal Program (FRP). In 2014 the Province announced its intention to phase in increases to the FRP program. With this increase, York expects to see its annual budget allocation grow from the level of \$3.3 million in 2017-18 to \$6.0 million by 2019-20.

Pursuant to the Federal Government announcement in 2016 to create a Strategic Investment Fund to support investments in infrastructure in postsecondary institutions, the Province removed the restriction on the FRP funds that were originally intended for

deferred maintenance related costs to permit its use to support new capital construction for a period of two years.

3. The Budget Process

3.1 The Planning Process

York University adopted the Shared Accountability & Resource Planning (SHARP) budget model in fiscal 2017-18. This is a modified version of an Activity Based Budget model (ABB) that assumes shared financial responsibility. The SHARP model replaced the former incremental budget model and is a culmination of many years of research and extensive consultation with the York community.

With the implementation of SHARP, the University aligned its budget cycles to better support its academic priorities and processes. The new University budget planning cycle for SHARP is fully integrated with the enrolment planning cycle and identifies the parameters and timelines around which the annual University budget planning process is developed. The integrated budget cycle identifies all the activities and timelines required to support resource decision making at the University and to inform the development of the annual institutional budget

Academic and Shared Service units are responsible for developing strategic initiatives within their faculties/units that align with their priorities and with institutional priorities as outlined in the *University Academic Plan 2015-2020* and in the *White Paper*. These initiatives are submitted to the University Budget and Advisory Committee (UBAC), which is responsible for prioritizing and rendering funding decisions that reflect institutional priorities. Faculties also work with the Office of Institutional Planning and Analysis (OIPA) to develop multi-year enrolment projections, which are used to inform faculty budget envelopes.

University Shared Service units support the central academic mission of York University by providing quality administrative services to the York community and enhancing quality of campus life. In 2018-19, Shared Service units will retain their previous year base budgets, plus additional allocations that consist of 50% of their negotiated salary increments. For any other additional funding to their budgets, Shared Service units are required to submit requests through the UBAC and be approved by the President.

In early fall after strategic decisions are completed and approved, the Finance Department distributes budget envelopes to Faculties (excluding faculty direct revenues) and Shared Service units. Faculties and Shared Service units then begin developing detailed three-year rolling budget plans to be completed by the end of January.

At this time, the Faculties review their budget plans with the Provost & VP Academic, and the Shared Service units also review their budget plans with their respective Vice-President. All budget plans are expected to be finalized and approved by the Vice-Presidents by the end of February.

Once all the budgets are approved, the Finance Department prepares a comprehensive institutional budget document to be presented to the Board Finance & Audit Committee, and to the Board of Governors, for review and approval.

The faculty budget plans are based on projected enrolments. Once actual data is available at year-end, the Finance Department recalculates faculty budgets based on actuals and communicates any adjustments that will be made to the Faculties to assist them with planning for the next budget cycle. Adjustments are made on an in-year basis.

3.2 York's Budget Model

The new SHARP Budget model adopted by the University in 2017-18 has the following benefits:

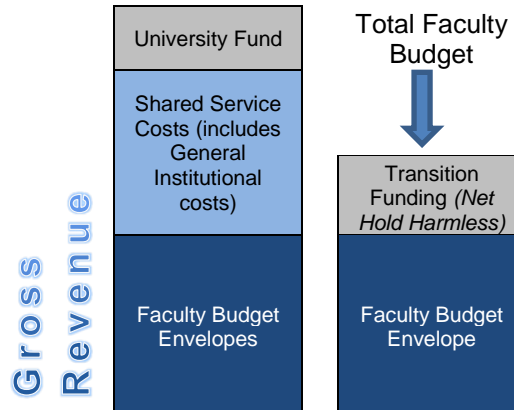
- Provides a high degree of transparency enabling a clear understanding of University revenues and expenses
- Facilitates greater alignment of resources with priorities
- Provides faculties with greater control over the revenue they generate and the costs they incur, and enables them to seek out new opportunities for revenue growth and cost control
- Is based on clear and agreed upon allocation methodologies
- Provides a predictable and sustainable framework for budget planning
- Clearly identifies accountability
- Highlights costs of operating and opportunities to improve service

Under the SHARP Budget model, revenue is attributed to the faculty/unit that generates it. Most of the institutional revenue is attributed to faculties, as they engage in teaching and research, and generate associated funding streams through tuition and government operating grants. Revenue that cannot be reasonably attributed to a faculty or unit is assigned to the General University Fund (see Figure 1).

A faculty's annual budget allocation is equal to its share of the University's gross revenue (attributed revenue) less its share of expenses, including shared service costs, and its contribution to the University Fund. This allocation primarily reflects revenues generated from its programs and student enrolments.

In addition to revenues generated from its programs and students, some faculties are allocated transition funding from the University Fund.

Figure 1: York's SHARP Budget Model



The process of attributing revenues and costs to faculties has been designed to be simple and straight forward, using readily available and easily verifiable revenue and cost parameters. For revenue attribution, the parameters used are the same or as close as possible to the parameters used to flow these funds to the University using the previous Ministry funding model. These parameters will be updated to reflect the new funding model in 2020-21, the first year of the SMA3 period. Shared Service unit costs are attributed to faculties using costs drivers which were chosen based on their suitability as a measure of the extent to which a faculty/unit utilizes a resource or service. Examples of cost drivers include number of students, number of faculty and staff, net assignable square meters occupied, etc.

The budget planning cycle is based on a three-year rolling window. Planning assumptions 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.

3.2.1 Implications of the New Funding Formula on SHARP

Beginning 2017-18, the Ministry made changes to the funding formula used to fund universities. As a result, York's grant funding now consists of:

- 1) Enrolment Related Funding – stable funding for enrolment within a negotiated enrolment corridor.
- 2) Differentiation Funding – funding based on negotiated Performance Metrics.
- 3) Mission Related Funding – No Change

Under SHARP principles, revenue is allocated to Faculties based on how the revenue is earned and, in a formula, as close as possible to how the University receives it. To meet SHARP principles, the University must now align its grant revenue in accordance with the new Funding Formula. In the current SHARP model, both enrolment and performance funding are distributed to faculties based on proportionate enrolments. Performance funding distribution needs to support quality improvement and

performance on the metrics agreed upon in SMA2 negotiations with the Ministry (funding is at risk in SMA3).

Through the SMA2 period, the SHARP Budget model will continue to attribute funds to faculties based on the current funding formula. The process for developing a revised SHARP allocation mechanism that mirrors the new provincial funding formula is currently ongoing with the purpose of developing shadow results and a transition plan.

3.3 Surplus/Deficit Management

The University has a multi-year budget planning cycle that at an institutional level strives to achieve a balanced position on an annual basis. In recent years significant budget pressures have been experienced due to the decline in undergraduate domestic enrolment, a government approved tuition fee framework with regulated fee increases, reductions in government grants and significant cost pressures created by pension solvency contributions.

Operating deficits have accumulated in the Academic Division. The University has been focusing on achieving balanced in-year positions in this Division for the period ending in 2017-18.

On a go forward basis, the Labour Disruption in 2017-18 will impact results both in fiscal 2018-19 and beyond. The University has set aside provisions in its budget to address the estimated financial impact of the Labour Disruption.

4. Key Planning Assumptions

4.1 Revenue Projections

University operating revenues are derived primarily from provincial operating grants (32%) and tuition fees (62%). Other operating revenues include investment income, endowment income, donations, funding for indirect costs of research and other miscellaneous revenue.

The University projects total revenues of \$1,016 million in 2018-19; \$1,069 million in 2019-20; and, \$1,130 million in 2020-21, before any provision for the effects of the labour disruption.

The details of the University operating revenues are shown in Appendix 1A.

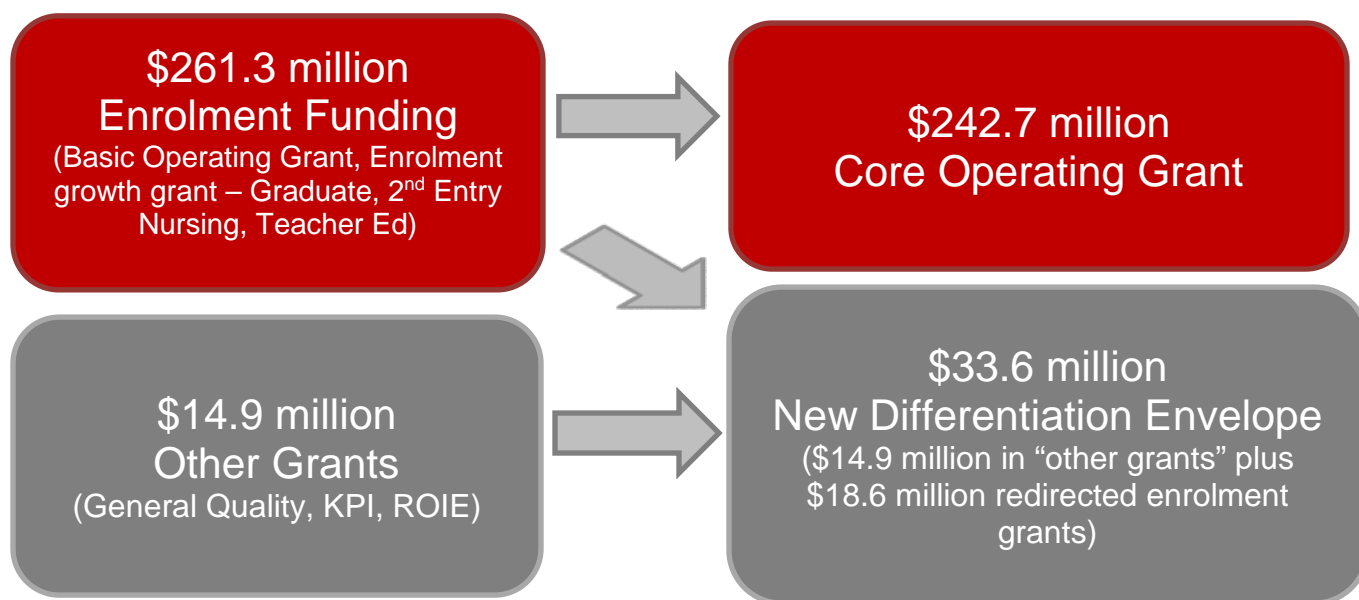
4.1.1 Operating Grants

The Strategic Mandate Agreement 2017-18 begins the transition to a new funding framework that includes stable funding for enrolment within a negotiated enrolment corridor. Existing enrolment related grants in 2016-17 that include base operating grants and historical targeted grants for previous growth in undergraduate, graduate, teacher education and nursing programs up to 2016-17 were rolled into a single Core Operating Grant (COG). Funding within the core operating grant will remain stable provided the

University maintains a five-year average enrolment within +/- 3% of a negotiated target. The current negotiated target is at the level of the 2016-17 weighted enrolments.

The Ministry also created a new differentiation envelope which combined the 2016-17 University's existing share of the Access to Higher Education Quality Fund (\$13.0 million), the Key Performance Indicator grants (\$1.1 million), and the ROIE grants (\$0.9 million) with \$18.6 million redirected from the University's enrolment related grants existing in 2016-17. This funding is based on negotiated performance metrics and is at risk in SMA3 (starting 2020-21). There are five categories of performance metrics negotiated between the University and the Ministry in the SMA2 process addressing: Student Experience; Innovation in Teaching and Learning Experience; Access and Equity; Research Excellence and Impact; and, Innovation, Economic Development and Community Engagement.

Figure 2: Reclassification of 2016-17 Operating Grants in the New Funding Formula*



**Totals may not add up due to rounding*

The Ministry has indicated that the new funding formula will be implemented over the next few years with no redistribution of funds through the transition period (SMA2 period 2017-18 to 2019-20). The SMA3 period will begin in 2020-21, and at that time agreed upon metrics linked to the new Differentiation Envelope will take effect. The funding associated with these metrics will be at risk at this time.

The multi-year budget plan projects a total of \$307.5 million in operating grants in 2018-19; \$301.1 million in 2019-20; and, \$300.6 million in 2020-21. Details of operating grants are included in Appendix 2.

The budget assumes the following for provincial grants:

- The core operating grant will remain stable at \$242.7 million per year based on domestic enrolment plans that are within the funding corridor set by the Province;

- The budget projections are based on faculty enrolment contract targets;
- The budget projections do not include funding for capital expansion;
- The ministry operating grants do not include an inflationary increase;
- Funding will be received for enrolment growth for graduate students through the SMA2 period using the existing funding formula. It is assumed that growth will be funded up to the SMA2 agreement allocation. In cases where Faculty projections exceed this allocation, faculties will receive the corresponding tuition revenue only.

4.1.2 Tuition Fee Revenue

Faculties receive tuition revenue generated from credit programs based on the number of students registered in the Faculty. This methodology applies to domestic and international students, both at the undergraduate and graduate levels.

A breakdown of tuition fee revenue, including centrally collected ancillary fees, continuing/professional education fees, student referenda fees and application fees, is included in Appendix 2. It should be noted that tuition revenue is based on enrolment contracts with each Faculty, that were developed prior to the CUPE 3903 Labour Disruption. Provisions for the effects of the Labour Disruption are budgeted separately.

The domestic tuition fee revenue is generated using enrolment projections from Faculty enrolment contract targets and Board approved tuition fee rates based on the current Ministry Tuition Fee Framework that expires in the spring of 2019. The fee rates used for 2019-20 and 2020-21 assume a continuation of this Tuition Fee Framework.

It is important to note that tuition revenue increases are a result of both increases in tuition fee rates and additional enrolments (if any). The Ministry Tuition Fee Framework allows for fee increases of up to 3% for entering and continuing domestic students in undergraduate Arts and Science and selected other undergraduate programs, and up to 5% for entering and continuing students in graduate and high cost professional programs; with the overall average institutional fee increase not to exceed 3%. To stay within this framework, the University must balance fee increases between the graduate and professional programs. In most cases, fee increases are not applied to regular graduate programs (both masters and doctoral). The budgetary impact of not increasing these fees is minimized because in many cases, tuition fees are funded as part of a student's graduate funding package. The overall institutional tuition fee increases for 2018-19 is estimated to be approximately 3% on average for domestic students.

International tuition fees are not regulated under the Ministry's Tuition Fee Framework and are set at a level that takes into consideration the full cost of providing a program and fees for comparable programs at peer universities. It is estimated that, over the next three years, international tuition fees for undergraduate programs will increase by 3% to 10% depending on the program and Faculty, and for graduate programs the increase will range from by 0% to 8%. With the decline in the Canadian dollar, tuition fees are relatively more favorable for students from key international markets such as China, India and the United States.

Table 3a to Table 3d summarizes the approved tuition fee rates for some of the programs offered at York.

TABLE 3a. Approved Undergraduate Domestic Fee Rates (\$)

	2016-17	2017-18	2018-19
Arts, Science and Other	6,408	6,600	6,798
Bachelor of Design	9,425	9,708	9,999
UG Prof. Programs (BCom, ITEC, BPA, BBA/iBBA, etc)	8,715	9,151	9,608
BEng - Computer Science	10,458	10,981	11,530
BEng - Mechanical/Civil/Electrical	11,576	12,155	12,763
JD/LLB	24,996	26,246	27,558

TABLE 3b. Approved Undergraduate International Fee Rates (\$)

	2016-17	2017-18	2018-19
Arts, Science and Other	21,512	23,664	26,030
Bachelor of Design	21,985	23,084	24,238
UG Prof. Program (BCom, ITEC, BPA, BDEM)	23,820	25,725	27,783
UG Prof. Programs (BBA/iBBA)	25,825	27,116	28,472
BEng - Computer Science	23,820	25,011	26,261
BEng - Software, Computer, Geometrics, Space	28,584	30,013	31,513
BEng - Mechanical/Civil/Electrical	29,702	31,887	32,746
JD/LLB	25,821	27,112	28,468

TABLE 3c. Approved Graduate Domestic Fee Rates (\$)

	2016-17	2017-18	2018-19
Non-Professional Masters Programs (3 Terms)	4,785	4,785	4,785
Doctoral Programs (3 Terms)	4,785	4,785	4,785
MBA/iMBA/MF/MBAN (2 Terms)	35,311	37,076	38,930
LLM/PDP - International Business Law	22,983	24,132	25,339
Master of Real Estate and Infrastructure (2 Terms)	34,420	36,141	37,948
Master of Human Resources Management	32,640	34,272	35,985
Master of Conference Interpreting	7,293	7,293	7,293

TABLE 3d. Approved Graduate International Fee Rates (\$)

	2016-17	2017-18	2018-19
Non-Professional Masters Programs	18,825	18,825	18,825
Doctoral Programs	18,000	18,000	18,000
MBA/iMBA/MF/MBAN (2 Terms)	45,002	47,502	50,002
LLM/PDP - International Business Law	35,538	35,538	38,381
Master of Real Estate and Infrastructure (2 Terms)	45,002	47,502	50,002
Master of Human Resources Management	47,286	51,069	55,154
Master of Conference Interpreting	20,755	20,755	20,755

4.1.3 Ancillary Fees

Centrally collected ancillary fee revenue includes fees charged to students as permitted by Ministry Guidelines. These include fees in the following categories: athletics and recreation, counselling fees, cultural and special services fees and student referenda fees. Increases in compulsory ancillary fees are regulated by Ministry Guidelines and in accordance to a student protocol agreement between the University and the student government.

4.1.4 Tuition Fees for Continuing and Executive Education Programs

The School of Continuing Education and some faculties offer continuing and/or executive education programs. The fees in these types of programs are not regulated by the Ministry's Tuition Fee Framework and are set based on the cost of the program and market demand. These programs generate a significant amount of revenue. As shown in Appendix 2, they are projected to generate revenue of \$54.8 million in 2018-19, \$57.7 million in 2019-20 and \$61.4 million in 2020-21. Some of the continuing and executive education programs offered are certificates in Advanced Cyber Security, Dispute Resolution, Big Data Analytics, Risk Management, and Human Resources Management; and English language courses taught at the English Language Institute (including the Summer Immersion Program), etc.

4.1.5 Funding from Donations, Endowments and Trust

The University receives donations (both restricted and unrestricted), income from endowments, and other income from trusts, which fund certain expenditures in the operating fund. As income from donations is susceptible to variations from year to year, the income from these sources was \$7.8 million in 2017-18, and is projected to be \$6.8 million in 2018-19, \$6.1 million in 2019-20 and \$5.7 million in 2020-21 (see Appendix 1A).

4.1.6 Investment Income

The University has short and medium-term assets composed of operating and research funds, expendable donations, and capital reserve funds. These Short-Medium Term investments are held and managed separately from the assets of the University endowments and pension funds and are governed by the Short-Medium Term Fund Investment Guidelines under the responsibility of the Board Investment Committee.

The investment strategy of the Fund is formulated to address the University's requirements for maintaining adequate liquidity and producing incremental yield while ensuring the flexibility needed for matching of the University's obligations and commitments to planned and anticipated cash flows.

The investment income generated by this strategy makes up a small but important portion of the total operating revenue. This revenue will fluctuate based on the size of available funds and market conditions.

The projection is based on assumptions of cash balances, revenue and expenditure rates, divisional reserve balances, capital expenditure patterns, research revenue

forecasts and investment return rates. The investment income is projected at \$7.5 to \$5.5 million for the duration of the planning period (see Appendix 1A).

4.1.7 Fees and Other Recoveries

This income source of \$48.5 million in 2017-18 is projected to be \$50.2 million in 2018-19, \$48.5 million in 2019-20 and \$45.8 million in 2020-21 (shown in Appendix 1A as Other Recoveries). This source of income includes application, registration and examination fee revenue, fines and penalties, course material fees, contributions from ancillary operations, and other miscellaneous income.

4.1.8 Indirect Costs of Research on Grants and Contracts

The funding in this category includes the Federal Research Support Fund (previously known as Indirect Costs of Research Program) and indirect costs recovered through the Provincial ROIE program. The Research Support Fund applies to certain NSERC, SSHRC, CIHR and Networks of Centres of Excellence funding programs, whereas the ROIE applies to all indirect costs of research.

The University's rate of federal indirect costs of recovery is now at 17.1%. The value at \$5.8 million federal grant is projected to remain constant over the planning period. Revenue from the provincial ROIE is projected to remain at \$0.9 million over the planning period.

4.2 Expenditure Projections

Expenditure projections by nature of expenditures are included in Appendix 1A. A more detailed view outlining projections for each Faculty, Shared Service unit and General Institutional costs are included in Appendix 4, 6 and 7.

The University continues to find itself in a resource constrained environment resulting from weakness in domestic enrolments, no expected growth in provincial funding, a tuition fee framework that limits fee increases for domestic enrolments, compensation increases and the effects of a major labour disruption. The University is therefore restrained in allocation of resources while it must continue to focus on its mission to deliver quality academic programs and commitment to research. Expenditure allocations are proposed within these competing constraints to ensure quality of programs.

The relative size of government funding envelopes in comparison to total University funding has been declining for years and is projected to continue to decline. Considering this, as well as static to declining enrolments over the last few years and fee increase restrictions under the Tuition Fee Framework, the University must be prudent in its resource allocation while ensuring that teaching and research quality, and the student experience are not compromised. Decisions on the proposed expenditure allocations have considered these competing priorities and constraints.

Total expenditures are proposed to increase from \$869.0 million in 2017-18, to 982.0 million in 2018-19, \$1,009.3 million in 2019-20 and to \$1,038.5 million in 2020-21.

4.2.1 Shared Service Costs

As described in the *Budget Planning Process* section, Shared Services provide faculty, students, and academic administrators with physical, technological, administrative and human services in support of teaching and research. In the SHARP Budget model, the Shared Services are organized into 11 “cost bins” as follows: Financial Management; Academic Management; Human Resources; York Libraries; Advancement; CSBO; UIT; Graduate Studies; Students Services; Research; and, General Institutional costs.

General institutional and space costs make up the largest and second largest shared service cost bins. General institutional costs consist of collective agreement commitments, pension and post-retirement costs, tuition waivers, bad debts, interest on capital debt, capital reserve payments and scholarships and bursary costs. The space costs are occupancy costs related to utilities, maintenance and caretaking.

Shared Service costs attributed to Faculties and Ancillary units are projected to total \$268.8 million in 2018-19, \$264.7 million in 2019-20 and \$266.1 million in 2020-21, whereas General Institutional costs are projected to total \$83.9 million in 2018-19, \$81.2 million in 2019-20 and \$81.3 million in 2020-21.

The annual budgets for Shared Services are established as follows:

- The 2016-17 incremental base funding of the Shared Service was rolled forward to 2017-18 and later years;
- Add to this estimated salary increment funding (Shared Service units are funded at 50% of funded salary increases);
- Apply any transitional plan assessments or budget cuts as required; and
- Apply any additional funding outlined in the institutional budget plan or approved by the President based on recommendations of the UBAC.

The annual budgets for the General Institutional costs are established as follows:

- Funding decisions outlined in the institutional budget plan approved by the President based on recommendations of the UBAC; and
- Automatic adjustments as required by collective agreement commitments.

4.2.2 Pension Special Payments and Pension Related Costs

The government recently announced a new funding framework for Defined Benefit plans. Highlights of the new framework include requiring funding on an enhanced going concern basis and, requiring funding on a solvency basis in the event the plan's funded status falls below 85%. York's pension plan has a solvency ratio of 99% as at December 31, 2017). These requirements are advantageous to York and will reduce the pressure on requirements for solvency payments to nil. The University is reviewing these provisions and will be filing a Valuation Report as at December 31, 2017. However, negative investment returns may cause the solvency ratio to fall below 85% and will require the University to make special payments again. For this reason, the planning horizon will continue to include funding in reserve.

4.2.3 Academic Expense Budgets

Each faculty is expected to budget total expenditures within its faculty Budget envelope and other direct revenue. Examples of direct revenue are non-credit tuition fees, external cost recoveries, internal cost recoveries, inter-fund transfers and budget allocations to/from other departments (i.e., allocations that are not centrally sourced).

Faculties are responsible for the hiring of tenure and teaching stream faculty, the hiring of staff, and to fund costs such as salary increments, professional expense reimbursements (PER), which are funds made available to faculty members for the direct pursuit of their professional responsibilities, progress-through-the-ranks (PTR) funding as per collective agreements with Faculty Associations, research overloads, graduate supervision, graduate student support, service teaching among faculties, etc. They are also responsible for their enrolment shortfall (100% impact of grant and tuition), and to budget contingency funds for items such as renovation costs.

4.2.4 General University Fund

As part of the SHARP Budget model, the University created a General University Fund that is financed from unallocated revenue and by attributions by faculties and units. This Fund was created for the purposes of funding the following:

1) Strategic Initiatives

These are funds set aside for strategic allocations including incentives for institutional priorities and assistance for special projects undertaken by Faculties and/or Units.

2) Transition Funding

As part of transitioning from the incremental budget model to the SHARP Budget model, the University decided to hold faculties harmless to the impact of the change in Budget models based on their 2013-14 budgets. Hence faculties negatively impacted by the change to SHARP continue to receive a total of \$26.4 million from the General University Fund through what is called the Budget Implementation Formula Adjustments (BIFA). This is the difference between funding for a Faculty under the incremental Budget model and the SHARP Budget model based on 2013-14 results.

3) Contingency Funds

These are funds set aside to manage institutional risks and unforeseen costs. The most significant risk in over the planning horizon is the potential impact of the labour disruption on enrolments.

4.2.5 Compensation Assumptions

The budget model holds all faculties responsible for covering salary and benefit increases. Shared Service units receive 50% of their salary increments and are held responsible to fund the remaining portion of their increments through cost efficiencies. Most employee compensation increases are driven by collective agreements and all

known and assumed agreements have been factored into the budgets of the Faculties, Schools and Shared Service units. Where agreements are not known, an extension of the current negotiated rates of increases has been assumed.

The contract expiry dates for employee groups with agreements are as follows:

TABLE 4: Contract Expiry Dates

Employee Group	Contract Expiry Date
CUPE 3903 Unit 1 (Teaching Assistants)	August 31, 2017
CUPE 3903 Unit 2 (Contract Faculty)	August 31, 2017
CUPE 3903 Unit 3 (Graduate Assistants)	August 31, 2017
YUSA Unit 1 (Full-time Clerical, Technical)	July 31, 2018
CUPE 1356-1 (Full-time Security and Parking)	August 31, 2018
CUPE 1356 (Caretakers/Groundskeepers, Drivers & Maintenance Employees)	August 31, 2018
IUOE Local 772 (Stationary Engineers)	June 30, 2018
OHFA (Osgoode Faculty - 53 members)	June 30, 2019
YUFA (Full-time Faculty)	April 30, 2018
OPSEU-1 (Full-time instructors at YUELI)	April 30, 2018
OPSEU-2 (Casual instructors at YUELI)	April 30, 2018
CUPE 3903 Unit 4 (part time librarians)	August 31, 2018
CUPE 1356-2 (Part-time Security and Parking)	December 31, 2018
YUSA Unit 2 (Part-time Clerical, Technical)	Negotiations in Progress

APPENDICES

Total Operating Budget
(in \$ millions)

	Appendix Reference	2017-18		2018-19	2019-20	2020-21
		Budget	Actuals	Budget	Budget	Budget
Operating Revenues						
Government Operating Grants	[Appendix 2]	\$ 304.8	\$ 308.9	\$ 307.5	\$ 301.1	\$ 300.6
Student Fees	[Appendix 2]	589.4	608.5	644.2	707.2	773.0
Grants and Student Fees Subtotal		894.2	917.5	951.6	1,008.3	1,073.6
Tuition Credit Opportunity		-	(15.2)	-	-	-
Funding from Donations, Endowments, & Trusts		8.0	7.8	6.8	6.1	5.7
Investment Income		8.6	11.0	7.5	6.5	5.5
Other Recoveries		48.3	48.5	50.2	48.5	45.8
Total Operating Revenues		959.1	969.4	1,016.2	1,069.5	1,130.7
Contingencies		-	-	(40.9)	(18.2)	(38.3)
Total Operating Revenues, Net of Contingencies		\$ 959.1	\$ 969.4	\$ 975.3	\$ 1,051.3	\$ 1,092.5
Operating Expenditures						
Salaries and Wages		541.8	525.5	567.8	593.7	615.0
Employee Benefits		148.7	113.5	157.8	164.3	169.4
Operating Costs		138.8	121.5	136.3	133.8	135.1
Scholarships and Bursaries		73.7	63.9	72.4	69.6	70.4
Taxes and Utilities		26.2	23.8	26.7	26.8	27.2
Interest on Long-Term Debt		20.8	20.8	20.9	21.1	21.3
Total Operating Expenditures	[Appendix 4]	\$ 950.1	\$ 869.0	\$ 982.0	\$ 1,009.3	\$ 1,038.5
In Year Surplus/(Deficit) for Operating Fund, Before Transfers		\$ 9.0	\$ 100.5	\$ (6.7)	\$ 42.0	\$ 54.0
Transfers to Restricted Funds						
Transfers to Capital Fund		(15.9)	(21.8)	(16.8)	(19.7)	(31.5)
Transfers to Ancillary Fund		(4.4)	(4.5)	(4.1)	(3.9)	(3.9)
Transfers to Other Funds		(5.6)	(0.7)	(5.9)	(4.2)	(3.7)
Total Transfers to Restricted Funds		\$ (25.9)	\$ (27.0)	\$ (26.8)	\$ (27.8)	\$ (39.1)
In Year Surplus/(Deficit) for Operating Fund, Before GAAP Adj.		\$ (16.9)	\$ 73.4	\$ (33.5)	\$ 14.2	\$ 14.8
GAAP Adjustments						
Remeasurement of Employee Benefit Plans		-	(100.2)	-	-	-
Strike Deferral		-	(46.6)	46.6	-	-
GAAP Adjustments		-	\$ (146.7)	\$ 46.6	-	-
In Year Surplus/(Deficit) for Operating Fund	[Appendix 8]	(16.9)	(73.3)	13.1	14.2	14.8
Opening Accumulated Surplus for Operating Fund		277.8	277.8	204.5	217.6	231.9
Closing Accumulated Surplus for Operating Fund		\$ 261.0	\$ 204.5	\$ 217.6	\$ 231.9	\$ 246.7
Closing Accumulated Position, by Division:						
President		\$ 1.3	\$ 1.9	\$ 1.6	\$ 1.1	\$ 0.7
VP Advancement		1.7	2.9	1.2	(0.7)	(4.5)
VP Academic		(48.2)	(7.4)	(54.6)	(60.8)	(60.9)
VP Finance & Administration		9.1	12.6	9.2	7.3	5.8
VP Research & Innovation		2.3	3.1	2.0	0.9	(0.1)
Closing Divisional Accumulated Surplus/(Deficit)		(33.8)	13.2	(40.7)	(52.1)	(59.0)
University Fund	[Appendix 11]	23.8	30.9	58.2	81.7	99.1
Institutional Reserves	[Appendix 11]	270.9	160.5	200.1	202.3	206.7
Closing Accumulated Surplus for Operating Fund	[Appendix 9]	\$ 261.0	\$ 204.5	\$ 217.6	\$ 231.9	\$ 246.7

Apportionment of Operating Revenues
(in \$ millions)

Appendix Reference	2017-18		2018-19	2019-20	2020-21
	Budget	Actuals	Budget	Budget	Budget
Apportionment of Operating Revenues					
Faculties & Schools	\$ 606.8	\$ 607.4	\$ 592.3	\$ 668.7	\$ 713.3
Shared Services	257.5	263.8	264.3	261.8	262.1
General Institutional (GI)	92.9	89.3	91.5	97.3	99.6
University Fund (Uncommitted)	1.9	9.0	27.3	23.5	17.4
Total Apportionment of Operating Revenues	\$ 959.1	\$ 969.4	\$ 975.3	\$ 1,051.3	\$ 1,092.5

[Appendix 3]

Operating Grants and Student Fees

(\$ millions)

	2017-18		2018-19	2019-20	2020-21
	Budget	Actuals	Budget	Budget	Budget
Government Operating Grants					
Enrolment					
Core Operating Grant	\$ 244.1	\$ 244.2	\$ 242.7	\$ 242.7	\$ 242.7
International Student Recovery	(4.7)	(4.7)	(5.4)	(6.2)	(6.9)
Graduate Expansion	-	1.8	2.1	2.9	3.3
Differentiation					
Performance/Student Success	32.7	32.9	32.7	32.7	32.7
Mission Related - Bilingualism	3.2	3.2	3.2	3.2	3.2
Mission Related - French Language Access	0.5	1.3	0.5	0.5	0.5
Special Purpose					
Municipal Tax Grant	2.9	2.9	2.9	2.9	3.0
French Language Support	6.8	6.5	6.8	2.1	2.1
Nursing	6.9	7.3	6.6	6.6	6.6
Collaborative Design	1.4	1.5	1.4	1.4	1.4
Teacher Education	-	0.6	0.6	0.6	0.6
First Generation Support	0.2	0.2	0.2	0.2	0.2
Aboriginal Support	0.5	0.5	0.5	0.5	0.5
Support for Students with Disabilities	3.4	3.5	3.6	3.6	3.4
Research Overhead	6.3	6.7	6.4	6.4	6.4
Other Special Purpose Grants	0.9	0.6	2.8	1.0	1.0
Total Government Operating Grants	\$ 304.8	\$ 308.9	\$ 307.5	\$ 301.1	\$ 300.6
Student Fees					
Credit Tuition Fees	\$ 498.4	\$ 511.5	\$ 546.6	\$ 606.5	\$ 668.2
Continuing/Professional Education Tuition	49.5	52.6	54.8	57.7	61.4
Centrally Collected Ancillary Fees	29.6	31.2	30.4	30.8	31.1
Student Referenda	8.2	8.8	8.5	8.5	8.6
Application Fees	3.6	4.5	3.8	3.8	3.8
Total Student Fees	\$ 589.4	\$ 608.5	\$ 644.2	\$ 707.2	\$ 773.0

Calculation of Budget Envelopes for 2018-19
(\$ millions)

	Budget			Net Transition Adjustments	SHARP Budget Envelope	Strategic University		Total Budgeted Revenues
	SHARP Revenues	Allocations to Shared Services & GI	Contribution to University Fund			Fund Commitments	Faculty/Unit Revenues	
Faculties & Schools:								
Liberal Arts & Professional Studies	\$ 315.4	\$ (102.5)	\$ (4.7)	\$ (5.5)	\$ 202.6	-	\$ 0.3	\$ 202.9
Arts, Media, & Performance Design	47.0	(22.0)	(0.9)	13.7	37.8	-	1.9	39.7
Environmental Studies	13.4	(5.5)	(0.3)	4.0	11.6	-	0.3	11.9
Education	20.7	(7.8)	(0.5)	2.5	14.9	0.6	5.0	20.5
Glendon	28.5	(13.8)	(0.9)	3.5	17.3	0.1	16.2	33.6
Schulich	83.7	(19.7)	(2.4)	(0.3)	61.3	-	22.3	83.7
Osgoode	42.7	(10.3)	(1.3)	3.6	34.7	-	8.0	42.7
Health	121.1	(47.1)	(2.1)	(8.9)	63.1	0.1	3.4	66.6
Science	73.2	(26.8)	(1.0)	8.8	54.3	0.2	1.2	55.7
Lassonde	58.0	(18.7)	(0.8)	(0.3)	38.2	1.0	2.8	42.0
Continuing Studies	-	(1.3)	(0.6)	(0.5)	(2.4)	-	29.1	26.7
Provost's Academic Fund	-	-	-	-	-	-	(33.7)	(33.7)
Faculties & Schools Subtotal	803.6	(275.4)	(15.4)	20.6	533.4	2.0	56.9	592.3
Shared Services	-	201.3	-	(4.0)	197.4	7.1	59.8	264.3
General Institutional	-	77.4	-	-	77.4	1.0	13.0	91.5
Contribution from Ancillary Units	4.6	(3.3)	-	(1.3)	-	-	-	-
University Fund	37.5	(0.1)	15.4	(15.4)	37.4	(10.2)	-	27.3
Total University	\$ 845.6	-	-	-	\$ 845.6	-	\$ 129.7	\$ 975.3
								[Appendix 1]

Operating Expenditures, Net of Recoveries
by Faculty/Unit
(\$ millions)

	2017-18		2018-19	2019-20	2020-21
	Budget	Actuals	Budget	Budget	Budget
Faculties & Schools					
Liberal Arts & Professional Studies	\$ 189.1	\$ 183.5	\$ 197.7	\$ 217.1	\$ 234.5
Arts, Media, & Performance Design	39.2	38.2	39.7	40.7	41.5
Environmental Studies	13.9	13.5	13.5	13.5	13.6
Education	22.0	20.0	21.3	22.5	22.5
Glendon	36.4	34.4	35.3	36.1	36.8
Schulich	81.9	77.4	83.1	84.9	86.7
Osgoode	38.1	40.4	42.6	42.2	42.8
Health	67.8	61.6	67.8	70.5	71.4
Science	51.4	51.7	55.7	59.4	61.6
Lassonde	43.0	33.8	46.5	48.9	50.5
Continuing Studies	20.6	22.1	26.1	27.7	29.1
Provost's Academic Fund	6.0	-	-	-	-
Total Faculties & Schools	609.4	576.8	629.2	663.4	691.1
Shared Services					
Financial Management	15.3	15.3	15.7	15.3	15.1
Academic Management: President's Division	12.7	13.2	11.0	11.1	11.2
Academic Management: VPA&P	13.8	13.0	15.7	14.7	14.7
Human Resources	7.9	7.5	7.9	7.7	7.8
York Libraries	30.7	29.7	31.1	32.0	32.8
Advancement	12.1	11.4	10.8	12.1	13.0
CSBO & Community Safety	66.4	62.7	66.5	67.0	67.6
UIT	20.1	19.1	22.1	22.1	21.6
FGS	3.9	3.9	3.6	3.4	3.4
Student Services	43.8	40.8	46.7	45.6	45.3
Scholarships & Bursaries	25.3	26.0	28.4	24.7	24.6
VPRI	8.6	8.4	9.3	9.1	9.1
Total Shared Services	260.5	251.1	268.8	264.7	266.1
General Institutional					
Collective Agreement Benefit Commitments	7.4	(4.2)	6.8	7.2	7.3
Pension & Post Retirement Benefits	11.7	1.6	16.2	16.2	16.2
Tuition Waivers	7.5	7.8	8.1	8.2	8.3
Bad Debts	5.0	8.4	5.0	5.0	5.0
Other GI Costs	12.3	0.6	11.6	11.9	12.1
Capital Debt	20.9	20.9	21.0	21.2	21.4
Other GI Commitments	15.3	5.9	15.1	11.5	11.0
Total General Institutional	80.2	41.1	83.9	81.2	81.3
Total Operating Expenditures	\$ 950.1	\$ 869.0	\$ 982.0	\$ 1,009.3	\$ 1,038.5

Budget Allocations to Shared Services & GI
(\$ millions)

	2017-18		2018-19	2019-20	2020-21
	Budget	Actuals	Budget	Budget	Budget
Shared Services Costs					
Financial Management	\$ 13.8	\$ 13.9	\$ 14.5	\$ 14.6	\$ 14.7
Academic Management: President's Division	10.5	9.8	10.0	10.1	10.1
Academic Management: VPA&P	15.2	15.0	16.6	16.7	16.7
Human Resources	7.0	7.0	7.2	7.3	7.4
York Libraries	31.3	31.1	33.3	34.2	35.1
Advancement	6.7	6.6	6.8	6.8	6.9
CSBO & Community Safety	53.5	54.0	56.9	57.4	57.7
UIT	16.4	16.0	17.1	17.2	17.3
FGS	2.7	2.6	2.7	2.7	2.7
Student Services	18.6	18.0	20.9	21.1	21.3
Scholarships & Bursaries	11.5	11.6	11.6	11.6	11.6
VPRI	7.9	7.8	8.4	8.4	8.5
Shared Services Cost Charged to Faculties & Schools	195.0	193.4	206.0	208.1	210.0
Attribution of General Institutional Costs to Shared Services ¹	(4.6)	(2.3)	(4.6)	(4.7)	(4.7)
Total Shared Services Budget Allocations	190.4	191.1	201.3	203.4	205.3
General Institutional Costs					
Collective Agreement Benefit Commitments	7.0	1.8	7.1	7.1	7.2
Pension & Post Retirement	8.4	8.4	8.4	8.4	8.4
Tuition Waivers	7.5	7.5	8.1	8.2	8.3
Bad Debts	4.8	8.2	4.8	4.8	4.8
Other GI Costs	11.5	11.6	12.4	12.5	12.6
Capital Debt	20.9	20.9	21.0	21.2	21.4
Capital Reserve Payments	11.0	11.0	11.0	11.5	11.5
General Institutional Costs Charged to Faculties & Schools	71.0	69.4	72.8	73.7	74.1
Recovery from Shared Services ¹	4.6	2.3	4.6	4.7	4.7
Total General Institutional Allocations	75.6	71.7	77.4	78.4	78.8
Total Allocations to Shared Services and General Institutional	\$ 266.0	\$ 262.8	\$ 278.8	\$ 281.8	\$ 284.1

*Note*¹

The amount reported for each Shared Service is reflective of its respective cost of space, collective agreement benefits, pension & post retirement, and bad debts.

Faculty/School Budget Positions

(\$ millions)

	2017-18		2018-19	2019-20	2020-21
	Budget	Actuals	Budget	Budget	Budget
<u>Liberal Arts & Professional Studies</u>					
Revenues, Net of Contingencies	\$ 190.3	\$ 192.7	\$ 202.9	\$ 223.8	\$ 241.7
Expenditures, Net of Recoveries	(189.1)	(183.5)	(197.7)	(217.1)	(234.5)
In Year Surplus/(Deficit), Before Transfers	1.3	9.2	5.2	6.8	7.2
Transfers to Capital Fund	(1.0)	(2.4)	(1.5)	(3.0)	(3.5)
Transfers to Ancillary Fund	-	-	-	-	-
Transfers to Other Funds	(0.2)	(0.6)	(0.3)	(0.2)	(0.2)
In Year Surplus/(Deficit)	0.1	6.2	3.4	3.5	3.5
Opening Accumulated Surplus/(Deficit)	(52.8)	(52.8)	(46.5)	(43.1)	(39.6)
Closing Accumulated Surplus/(Deficit)	\$ (52.7)	\$ (46.5)	\$ (43.1)	\$ (39.6)	\$ (36.1)
<u>Arts, Media, & Performance Design</u>					
Revenues, Net of Contingencies	\$ 38.0	\$ 38.0	\$ 39.7	\$ 41.9	\$ 42.8
Expenditures, Net of Recoveries	(39.2)	(38.2)	(39.7)	(40.7)	(41.5)
In Year Surplus/(Deficit), Before Transfers	(1.3)	(0.2)	0.0	1.2	1.3
Transfers to Capital Fund	-	(0.7)	-	(1.0)	(1.0)
Transfers to Ancillary Fund	-	-	-	-	-
Transfers to Other Funds	-	-	-	-	-
In Year Surplus/(Deficit)	(1.3)	(0.9)	0.0	0.2	0.3
Opening Accumulated Surplus/(Deficit)	(15.7)	(15.7)	(16.6)	(16.6)	(16.4)
Closing Accumulated Surplus/(Deficit)	\$ (17.0)	\$ (16.6)	\$ (16.6)	\$ (16.4)	\$ (16.1)
<u>Environmental Studies</u>					
Revenues, Net of Contingencies	\$ 12.3	\$ 12.1	\$ 11.9	\$ 12.7	\$ 13.7
Expenditures, Net of Recoveries	(13.9)	(13.5)	(13.5)	(13.5)	(13.6)
In Year Surplus/(Deficit), Before Transfers	(1.6)	(1.4)	(1.7)	(0.8)	0.1
Transfers to Capital Fund	-	-	-	-	-
Transfers to Ancillary Fund	-	-	-	-	-
Transfers to Other Funds	(0.0)	(0.1)	-	-	-
In Year Surplus/(Deficit)	(1.6)	(1.5)	(1.7)	(0.8)	0.1
Opening Accumulated Surplus/(Deficit)	(3.0)	(3.0)	(4.5)	(6.1)	(6.9)
Closing Accumulated Surplus/(Deficit)	\$ (4.6)	\$ (4.5)	\$ (6.1)	\$ (6.9)	\$ (6.9)
<u>Education</u>					
Revenues, Net of Contingencies	\$ 21.5	\$ 22.6	\$ 20.5	\$ 21.4	\$ 21.9
Expenditures, Net of Recoveries	(22.0)	(20.0)	(21.3)	(22.5)	(22.5)
In Year Surplus/(Deficit), Before Transfers	(0.5)	2.6	(0.8)	(1.1)	(0.6)
Transfers to Capital Fund	-	-	-	-	-
Transfers to Ancillary Fund	-	-	-	-	-
Transfers to Other Funds	-	(0.0)	-	-	-
In Year Surplus/(Deficit)	(0.5)	2.6	(0.8)	(1.1)	(0.6)
Opening Accumulated Surplus/(Deficit)	4.0	4.0	6.6	5.8	4.7
Closing Accumulated Surplus/(Deficit)	\$ 3.5	\$ 6.6	\$ 5.8	\$ 4.7	\$ 4.1

Faculty/School Budget Positions

(\$ millions)

	2017-18		2018-19	2019-20	2020-21
	Budget	Actuals	Budget	Budget	Budget
Glendon					
Revenues	\$ 36.4	\$ 33.4	\$ 34.6	\$ 30.6	\$ 33.7
Contingencies	-	-	(1.0)	-	-
Revenues, Net of Contingencies	\$ 36.4	\$ 33.4	\$ 33.6	\$ 30.6	\$ 33.7
Expenditures, Net of Recoveries	(36.4)	(34.4)	(35.3)	(36.1)	(36.8)
In Year Surplus/(Deficit), Before Transfers	0.0	(1.0)	(1.7)	(5.5)	(3.1)
Transfers to Capital Fund	-	-	-	-	-
Transfers to Ancillary Fund	-	-	-	-	-
Transfers to Other Funds	-	(0.0)	-	-	-
In Year Surplus/(Deficit)	0.0	(1.1)	(1.7)	(5.5)	(3.1)
Opening Accumulated Surplus/(Deficit)	(8.9)	(8.9)	(10.0)	(11.7)	(17.2)
Closing Accumulated Surplus/(Deficit)	\$ (8.9)	\$ (10.0)	\$ (11.7)	\$ (17.2)	\$ (20.3)
Schulich					
Revenues, Net of Contingencies	\$ 88.7	\$ 81.1	\$ 83.7	\$ 86.1	\$ 90.8
Expenditures, Net of Recoveries	(81.9)	(77.4)	(83.1)	(84.9)	(86.7)
In Year Surplus/(Deficit), Before Transfers	6.8	3.6	0.6	1.2	4.1
Transfers to Capital Fund	-	-	-	-	-
Transfers to Ancillary Fund	(4.0)	(4.1)	(3.7)	(3.5)	(3.5)
Transfers to Other Funds	(0.2)	(0.3)	(0.2)	(0.2)	(0.2)
In Year Surplus/(Deficit)	2.6	(0.7)	(3.4)	(2.5)	0.3
Opening Accumulated Surplus/(Deficit)	(10.1)	(10.1)	(10.8)	(14.2)	(16.8)
Closing Accumulated Surplus/(Deficit)	\$ (7.5)	\$ (10.8)	\$ (14.2)	\$ (16.8)	\$ (16.4)
Osgoode					
Revenues, Net of Contingencies	\$ 42.2	\$ 45.2	\$ 42.7	\$ 44.6	\$ 45.9
Expenditures, Net of Recoveries	(38.1)	(40.4)	(42.6)	(42.2)	(42.8)
In Year Surplus/(Deficit), Before Transfers	4.2	4.8	0.2	2.4	3.1
Transfers to Capital Fund	-	-	-	-	-
Transfers to Ancillary Fund	-	-	-	-	-
Transfers to Other Funds	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)
In Year Surplus/(Deficit)	4.1	4.7	0.1	2.4	3.1
Opening Accumulated Surplus/(Deficit)	11.8	11.8	16.5	16.6	19.0
Closing Accumulated Surplus/(Deficit)	\$ 15.9	\$ 16.5	\$ 16.6	\$ 19.0	\$ 22.1
Health					
Revenues, Net of Contingencies	\$ 68.6	\$ 67.8	\$ 66.6	\$ 70.6	\$ 73.5
Expenditures, Net of Recoveries	(67.8)	(61.6)	(67.8)	(70.5)	(71.4)
In Year Surplus/(Deficit), Before Transfers	0.9	6.2	(1.2)	0.1	2.2
Transfers to Capital Fund	-	-	-	-	-
Transfers to Ancillary Fund	-	-	-	-	-
Transfers to Other Funds	-	(0.0)	-	-	-
In Year Surplus/(Deficit)	0.9	6.1	(1.2)	0.1	2.2
Opening Accumulated Surplus/(Deficit)	0.2	0.2	6.3	5.1	5.2
Closing Accumulated Surplus/(Deficit)	\$ 1.0	\$ 6.3	\$ 5.1	\$ 5.2	\$ 7.4

Faculty/School Budget Positions

(\$ millions)

	2017-18		2018-19	2019-20	2020-21
	Budget	Actuals	Budget	Budget	Budget
Science					
Revenues, Net of Contingencies	\$ 53.3	\$ 53.2	\$ 55.7	\$ 60.4	\$ 65.6
Expenditures, Net of Recoveries	(51.4)	(51.7)	(55.7)	(59.4)	(61.6)
In Year Surplus/(Deficit), Before Transfers	1.9	1.5	0.0	1.1	4.0
Transfers to Capital Fund	-	-	-	-	-
Transfers to Ancillary Fund	-	-	-	-	-
Transfers to Other Funds	-	(0.0)	-	-	-
In Year Surplus/(Deficit)	1.9	1.5	0.0	1.1	4.0
Opening Accumulated Surplus/(Deficit)	(3.0)	(3.0)	(1.5)	(1.4)	(0.4)
Closing Accumulated Surplus/(Deficit)	\$ (1.1)	\$ (1.5)	\$ (1.4)	\$ (0.4)	\$ 3.6
Lassonde					
Revenues, Net of Contingencies	\$ 35.3	\$ 33.4	\$ 42.0	\$ 47.6	\$ 52.0
Expenditures, Net of Recoveries	(43.0)	(33.8)	(46.5)	(48.9)	(50.5)
In Year Surplus/(Deficit), Before Transfers	(7.6)	(0.4)	(4.5)	(1.3)	1.5
Transfers to Capital Fund	-	-	-	-	-
Transfers to Ancillary Fund	-	-	-	-	-
Transfers to Other Funds	-	-	-	-	-
In Year Surplus/(Deficit)	(7.6)	(0.4)	(4.5)	(1.3)	1.5
Opening Accumulated Surplus/(Deficit)	(10.5)	(10.5)	(10.9)	(15.4)	(16.7)
Closing Accumulated Surplus/(Deficit)	\$ (18.2)	\$ (10.9)	\$ (15.4)	\$ (16.7)	\$ (15.2)
Continuing Studies					
Revenues, Net of Contingencies	\$ 20.1	\$ 27.9	\$ 26.7	\$ 28.8	\$ 31.7
Expenditures, Net of Recoveries	(20.6)	(22.1)	(26.1)	(27.7)	(29.1)
In Year Surplus/(Deficit), Before Transfers	(0.5)	5.8	0.6	1.1	2.5
Transfers to Capital Fund	-	(0.7)	-	(0.6)	(11.9)
Transfers to Ancillary Fund	-	-	-	-	-
Transfers to Other Funds	-	(0.0)	-	-	-
In Year Surplus/(Deficit)	(0.5)	5.1	0.6	0.5	(9.4)
Opening Accumulated Surplus/(Deficit)	17.1	17.1	22.1	22.7	23.3
Closing Accumulated Surplus/(Deficit)	\$ 16.6	\$ 22.1	\$ 22.7	\$ 23.3	\$ 13.8
Provost's Academic Fund					
Revenues, Net of Contingencies	-	-	\$ (33.7)	-	-
Expenditures, Net of Recoveries	(6.0)	-	-	-	-
In Year Surplus/(Deficit), Before Transfers	(6.0)	-	(33.7)	-	-
Transfers to Capital Fund	-	-	-	-	-
Transfers to Ancillary Fund	-	-	-	-	-
Transfers to Other Funds	-	4.3	-	-	-
In Year Surplus/(Deficit)	(6.0)	4.3	(33.7)	-	-
Opening Accumulated Surplus/(Deficit)	20.3	20.3	24.7	(9.0)	(9.0)
Closing Accumulated Surplus/(Deficit)	\$ 14.3	\$ 24.7	\$ (9.0)	\$ (9.0)	\$ (9.0)

Faculty/School Budget Positions
(\$ millions)

	2017-18		2018-19		2019-20		2020-21	
	Budget	Actuals	Budget	Actuals	Budget	Actuals	Budget	Actuals
Total Faculties & Schools								
Revenues, Net of Contingencies	\$ 606.8	\$ 607.4	\$ 592.3	\$ 592.3	\$ 668.7	\$ 668.7	\$ 713.3	\$ 713.3
Expenditures, Net of Recoveries	(609.4)	(576.8)	(629.2)	(629.2)	(663.4)	(663.4)	(691.1)	(691.1)
In Year Surplus/(Deficit), Before Transfers	(2.5)	30.6	(36.9)	30.6	5.3	5.3	22.2	22.2
Transfers to Capital Fund	(1.0)	(3.8)	(1.5)	(3.8)	(4.6)	(4.6)	(16.4)	(16.4)
Transfers to Ancillary Fund	(4.0)	(4.1)	(3.7)	(4.1)	(3.5)	(3.5)	(3.5)	(3.5)
Transfers to Other Funds	(0.5)	3.3	(0.6)	3.3	(0.5)	(0.5)	(0.5)	(0.5)
In Year Surplus/(Deficit)	(7.9)	26.0	(42.7)	26.0	(3.3)	(3.3)	1.8	1.8
Opening Accumulated Surplus/(Deficit)	(50.6)	(50.6)	(24.6)	(24.6)	(67.4)	(67.4)	(70.7)	(70.7)
Closing Accumulated Surplus/(Deficit)	\$ (58.5)	\$ (24.6)	\$ (67.4)	\$ (67.4)	\$ (70.7)	\$ (70.7)	\$ (68.9)	\$ (68.9)

Shared Services Budget Positions

(\$ millions)

	2017-18		2018-19	2019-20	2020-21
	Budget	Actuals	Budget	Budget	Budget
Financial Management					
Revenues, Net of Contingencies	\$ 15.0	\$ 15.2	\$ 15.1	\$ 15.7	\$ 15.4
Expenditures, Net of Recoveries	(15.3)	(15.3)	(15.7)	(15.3)	(15.1)
In Year Surplus/(Deficit), Before Transfers	(0.2)	(0.1)	(0.6)	0.4	0.4
Transfers to Capital Fund	(0.7)	(0.7)	(0.7)	(0.7)	(0.7)
Transfers to Ancillary Fund	-	-	-	-	-
Transfers to Other Funds	-	-	-	-	-
In Year Surplus/(Deficit)	(0.9)	(0.8)	(1.3)	(0.2)	(0.3)
Opening Accumulated Surplus/(Deficit)	7.3	7.3	6.5	5.3	5.0
Closing Accumulated Surplus/(Deficit)	\$ 6.4	\$ 6.5	\$ 5.3	\$ 5.0	\$ 4.7
Academic Management: President's Division					
Revenues, Net of Contingencies	\$ 12.0	\$ 13.6	\$ 11.1	\$ 10.6	\$ 10.7
Expenditures, Net of Recoveries	(12.7)	(13.2)	(11.0)	(11.1)	(11.2)
In Year Surplus/(Deficit), Before Transfers	(0.7)	0.3	0.1	(0.5)	(0.5)
Transfers to Capital Fund	-	(0.3)	(0.4)	-	-
Transfers to Ancillary Fund	-	-	-	-	-
Transfers to Other Funds	0.0	(0.0)	-	-	-
In Year Surplus/(Deficit)	(0.6)	(0.0)	(0.3)	(0.5)	(0.5)
Opening Accumulated Surplus/(Deficit)	2.0	2.0	1.9	1.6	1.1
Closing Accumulated Surplus/(Deficit)	\$ 1.3	\$ 1.9	\$ 1.6	\$ 1.1	\$ 0.7
Academic Management: VPA&P					
Revenues, Net of Contingencies	\$ 18.8	\$ 18.2	\$ 18.4	\$ 17.7	\$ 17.4
Expenditures, Net of Recoveries	(13.8)	(13.0)	(15.7)	(14.7)	(14.7)
In Year Surplus/(Deficit), Before Transfers	5.0	5.1	2.6	2.9	2.7
Transfers to Capital Fund	-	-	-	-	-
Transfers to Ancillary Fund	-	-	-	-	-
Transfers to Other Funds	(3.8)	(4.7)	(4.1)	(3.5)	(3.0)
In Year Surplus/(Deficit)	1.2	0.4	(1.5)	(0.5)	(0.2)
Opening Accumulated Surplus/(Deficit)	0.6	0.6	1.0	(0.4)	(1.0)
Closing Accumulated Surplus/(Deficit)	\$ 1.8	\$ 1.0	\$ (0.4)	\$ (1.0)	\$ (1.2)
Human Resources					
Revenues, Net of Contingencies	\$ 7.3	\$ 7.6	\$ 7.3	\$ 7.0	\$ 7.4
Expenditures, Net of Recoveries	(7.9)	(7.5)	(7.9)	(7.7)	(7.8)
In Year Surplus/(Deficit), Before Transfers	(0.6)	0.1	(0.6)	(0.7)	(0.3)
Transfers to Capital Fund	-	-	-	-	-
Transfers to Ancillary Fund	-	-	-	-	-
Transfers to Other Funds	-	-	-	-	-
In Year Surplus/(Deficit)	(0.6)	0.1	(0.6)	(0.7)	(0.3)
Opening Accumulated Surplus/(Deficit)	1.4	1.4	1.6	1.0	0.3
Closing Accumulated Surplus/(Deficit)	\$ 0.8	\$ 1.6	\$ 1.0	\$ 0.3	\$ 0.0

Shared Services Budget Positions
(\$ millions)

	2017-18		2018-19	2019-20	2020-21
	Budget	Actuals	Budget	Budget	Budget
<u>York Libraries</u>					
Revenues, Net of Contingencies	\$ 30.5	\$ 30.5	\$ 31.2	\$ 32.0	\$ 32.7
Expenditures, Net of Recoveries	(30.7)	(29.7)	(31.1)	(32.0)	(32.8)
In Year Surplus/(Deficit), Before Transfers	(0.2)	0.8	0.0	(0.0)	(0.1)
Transfers to Capital Fund	-	-	-	-	-
Transfers to Ancillary Fund	-	-	-	-	-
Transfers to Other Funds	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)
In Year Surplus/(Deficit)	(0.2)	0.8	0.0	(0.1)	(0.1)
Opening Accumulated Surplus/(Deficit)	1.0	1.0	1.8	1.8	1.8
Closing Accumulated Surplus/(Deficit)	\$ 0.8	\$ 1.8	\$ 1.8	\$ 1.8	\$ 1.6
<u>Advancement</u>					
Revenues, Net of Contingencies	9.6	10.0	9.1	10.2	9.2
Expenditures, Net of Recoveries	(12.1)	(11.4)	(10.8)	(12.1)	(13.0)
In Year Surplus/(Deficit), Before Transfers	(2.6)	(1.4)	(1.7)	(1.8)	(3.8)
Transfers to Capital Fund	-	-	-	-	-
Transfers to Ancillary Fund	-	-	-	-	-
Transfers to Other Funds	-	-	-	-	-
In Year Surplus/(Deficit)	(2.6)	(1.4)	(1.7)	(1.8)	(3.8)
Opening Accumulated Surplus/(Deficit)	4.3	4.3	2.9	1.2	(0.7)
Closing Accumulated Surplus/(Deficit)	\$ 1.7	\$ 2.9	\$ 1.2	\$ (0.7)	\$ (4.5)
<u>CSBO & Community Safety</u>					
Revenues, Net of Contingencies	\$ 65.9	\$ 65.5	\$ 66.6	\$ 67.1	\$ 67.6
Expenditures, Net of Recoveries	(66.4)	(62.7)	(66.5)	(67.0)	(67.6)
In Year Surplus/(Deficit), Before Transfers	(0.5)	2.7	0.1	0.1	0.0
Transfers to Capital Fund	(0.2)	(2.1)	(0.1)	(0.1)	(0.1)
Transfers to Ancillary Fund	(0.1)	(0.1)	(0.1)	(0.1)	(0.1)
Transfers to Other Funds	-	-	-	-	-
In Year Surplus/(Deficit)	(0.8)	0.5	(0.1)	(0.1)	(0.2)
Opening Accumulated Surplus/(Deficit)	1.5	1.5	2.0	1.9	1.8
Closing Accumulated Surplus/(Deficit)	\$ 0.7	\$ 2.0	\$ 1.9	\$ 1.8	\$ 1.6
<u>UIT</u>					
Revenues, Net of Contingencies	\$ 20.4	\$ 21.2	\$ 21.6	\$ 21.8	\$ 21.6
Expenditures, Net of Recoveries	(20.1)	(19.1)	(22.1)	(22.1)	(21.6)
In Year Surplus/(Deficit), Before Transfers	0.3	2.0	(0.5)	(0.3)	0.0
Transfers to Capital Fund	(0.9)	(1.4)	(0.9)	(0.6)	(0.6)
Transfers to Ancillary Fund	-	-	-	-	-
Transfers to Other Funds	-	-	-	-	-
In Year Surplus/(Deficit)	(0.6)	0.6	(1.4)	(0.9)	(0.6)
Opening Accumulated Surplus/(Deficit)	1.9	1.9	2.5	1.0	0.1
Closing Accumulated Surplus/(Deficit)	\$ 1.3	\$ 2.5	\$ 1.0	\$ 0.1	\$ (0.5)

Shared Services Budget Positions
(\$ millions)

	2017-18		2018-19	2019-20	2020-21
	Budget	Actuals	Budget	Budget	Budget
FGS					
Revenues, Net of Contingencies	\$ 2.7	\$ 3.9	\$ 2.9	\$ 2.8	\$ 2.8
Expenditures, Net of Recoveries	(3.9)	(3.9)	(3.6)	(3.4)	(3.4)
In Year Surplus/(Deficit), Before Transfers	(1.2)	(0.0)	(0.7)	(0.6)	(0.6)
Transfers to Capital Fund	-	-	-	-	-
Transfers to Ancillary Fund	-	-	-	-	-
Transfers to Other Funds	-	(0.2)	-	-	-
In Year Surplus/(Deficit)	(1.2)	(0.2)	(0.7)	(0.6)	(0.6)
Opening Accumulated Surplus/(Deficit)	3.1	3.1	2.9	2.2	1.6
Closing Accumulated Surplus/(Deficit)	\$ 1.9	\$ 2.9	\$ 2.2	\$ 1.6	\$ 1.0
Student Services					
Revenues, Net of Contingencies	\$ 41.9	\$ 43.9	\$ 44.9	\$ 44.2	\$ 44.5
Expenditures, Net of Recoveries	(43.8)	(40.8)	(46.7)	(45.6)	(45.3)
In Year Surplus/(Deficit), Before Transfers	(1.8)	3.0	(1.9)	(1.4)	(0.8)
Transfers to Capital Fund	-	(0.1)	-	-	-
Transfers to Ancillary Fund	-	-	-	-	-
Transfers to Other Funds	(0.1)	(0.1)	(0.1)	(0.1)	(0.1)
In Year Surplus/(Deficit)	(1.9)	2.8	(2.0)	(1.5)	(1.0)
Opening Accumulated Surplus/(Deficit)	7.8	7.8	10.6	8.6	7.1
Closing Accumulated Surplus/(Deficit)	\$ 5.9	\$ 10.6	\$ 8.6	\$ 7.1	\$ 6.1
Scholarships and Bursaries					
Revenues, Net of Contingencies	\$ 25.3	\$ 25.5	\$ 28.1	\$ 24.6	\$ 24.6
Expenditures, Net of Recoveries	(25.3)	(26.0)	(28.4)	(24.7)	(24.6)
In Year Surplus/(Deficit), Before Transfers	-	(0.4)	(0.4)	(0.1)	(0.0)
Transfers to Capital Fund	-	-	-	-	-
Transfers to Ancillary Fund	-	-	-	-	-
Transfers to Other Funds	-	1.4	-	-	-
In Year Surplus/(Deficit)	-	0.9	(0.4)	(0.1)	(0.0)
Opening Accumulated Surplus/(Deficit)	-	-	0.9	0.6	0.4
Closing Accumulated Surplus/(Deficit)	-	\$ 0.9	\$ 0.6	\$ 0.4	\$ 0.4
VPRI					
Revenues, Net of Contingencies	\$ 8.1	\$ 8.8	\$ 8.3	\$ 8.1	\$ 8.2
Expenditures, Net of Recoveries	(8.6)	(8.4)	(9.3)	(9.1)	(9.1)
In Year Surplus/(Deficit), Before Transfers	(0.5)	0.4	(1.0)	(1.0)	(0.9)
Transfers to Capital Fund	-	-	-	-	-
Transfers to Ancillary Fund	-	-	-	-	-
Transfers to Other Funds	(0.1)	(0.1)	(0.1)	(0.1)	(0.1)
In Year Surplus/(Deficit)	(0.6)	0.3	(1.1)	(1.1)	(1.0)
Opening Accumulated Surplus/(Deficit)	2.8	2.8	3.1	2.0	0.9
Closing Accumulated Surplus/(Deficit)	\$ 2.3	\$ 3.1	\$ 2.0	\$ 0.9	\$ (0.1)

Shared Services Budget Positions
(\$ millions)

	<u>2017-18</u>		<u>2018-19</u>	<u>2019-20</u>	<u>2020-21</u>
	<u>Budget</u>	<u>Actuals</u>	<u>Budget</u>	<u>Budget</u>	<u>Budget</u>
<u>Total Shared Services</u>					
Revenues, Net of Contingencies	\$ 257.5	\$ 263.8	\$ 264.3	\$ 261.8	\$ 262.1
Expenditures, Net of Recoveries	(260.5)	(251.1)	(268.8)	(264.7)	(266.1)
In Year Surplus/(Deficit), Before Transfers	(3.0)	12.7	(4.6)	(2.9)	(4.0)
Transfers to Capital Fund	(1.8)	(4.7)	(2.1)	(1.4)	(1.4)
Transfers to Ancillary Fund	(0.1)	(0.1)	(0.1)	(0.1)	(0.1)
Transfers to Other Funds	(4.0)	(3.8)	(4.3)	(3.7)	(3.2)
In Year Surplus/(Deficit)	(8.9)	4.1	(11.1)	(8.1)	(8.7)
Opening Accumulated Surplus/(Deficit)	33.7	33.7	37.8	26.7	18.6
Closing Accumulated Surplus/(Deficit)	\$ 24.8	\$ 37.8	\$ 26.7	\$ 18.6	\$ 9.9

**In Year Surplus/(Deficit) for Operating Fund
by Faculty/Unit
(\$ millions)**

	2017-18		2018-19	2019-20	2020-21
	Budget	Actuals	Budget	Budget	Budget
Faculties & Schools					
Liberal Arts & Professional Studies	\$ 0.1	\$ 6.2	\$ 3.4	\$ 3.5	\$ 3.5
Arts, Media, & Performance Design	(1.3)	(0.9)	0.0	0.2	0.3
Environmental Studies	(1.6)	(1.5)	(1.7)	(0.8)	0.1
Education	(0.5)	2.6	(0.8)	(1.1)	(0.6)
Glendon	0.0	(1.1)	(1.7)	(5.5)	(3.1)
Schulich	2.6	(0.7)	(3.4)	(2.5)	0.3
Osgoode	4.1	4.7	0.1	2.4	3.1
Health	0.9	6.1	(1.2)	0.1	2.2
Science	1.9	1.5	0.0	1.1	4.0
Lassonde	(7.6)	(0.4)	(4.5)	(1.3)	1.5
Continuing Studies	(0.5)	5.1	0.6	0.5	(9.4)
Provost's Academic Fund	(6.0)	4.3	(33.7)	-	-
Total Faculties & Schools	(7.9)	26.0	(42.7)	(3.3)	1.8
Shared Services					
Financial Management	(0.9)	(0.8)	(1.3)	(0.2)	(0.3)
Academic Management: President's Division	(0.6)	(0.0)	(0.3)	(0.5)	(0.5)
Academic Management: VPA&P	1.2	0.4	(1.5)	(0.5)	(0.2)
Human Resources	(0.6)	0.1	(0.6)	(0.7)	(0.3)
York Libraries	(0.2)	0.8	0.0	(0.1)	(0.1)
Advancement	(2.6)	(1.4)	(1.7)	(1.8)	(3.8)
CSBO & Community Safety	(0.8)	0.5	(0.1)	(0.1)	(0.2)
UIT	(0.6)	0.6	(1.4)	(0.9)	(0.6)
FGS	(1.2)	(0.2)	(0.7)	(0.6)	(0.6)
Student Services	(1.9)	2.8	(2.0)	(1.5)	(1.0)
Scholarships & Bursaries	-	0.9	(0.4)	(0.1)	(0.0)
VPRI	(0.6)	0.3	(1.1)	(1.1)	(1.0)
Total Shared Services	(8.9)	4.1	(11.1)	(8.1)	(8.7)
In Year Divisional Surplus/(Deficit)	\$ (16.9)	\$ 30.1	\$ (53.9)	\$ (11.4)	\$ (6.9)
University Fund	1.9	9.0	27.3	23.5	17.4
Institutional Reserves	(1.9)	(112.4)	39.7	2.2	4.4
In Year Surplus/(Deficit) for Operating Fund	\$ (16.9)	\$ (73.3)	\$ 13.1	\$ 14.2	\$ 14.8

**Closing Accumulated Surplus/(Deficit) for Operating Fund
by Faculty/Unit
(\$ millions)**

	2017-18		2018-19	2019-20	2020-21
	Budget	Actuals	Budget	Budget	Budget
President	\$ 1.3	\$ 1.9	\$ 1.6	\$ 1.1	\$ 0.7
VP Advancement	1.7	2.9	1.2	(0.7)	(4.5)
<u>VP Academic</u>					
Liberal Arts & Professional Studies	(52.7)	(46.5)	(43.1)	(39.6)	(36.1)
Arts, Media, & Performance Design	(17.0)	(16.6)	(16.6)	(16.4)	(16.1)
Environmental Studies	(4.6)	(4.5)	(6.1)	(6.9)	(6.9)
Education	3.5	6.6	5.8	4.7	4.1
Glendon	(8.9)	(10.0)	(11.7)	(17.2)	(20.3)
Schulich	(7.5)	(10.8)	(14.2)	(16.8)	(16.4)
Osgoode	15.9	16.5	16.6	19.0	22.1
Health	1.0	6.3	5.1	5.2	7.4
Science	(1.1)	(1.5)	(1.4)	(0.4)	3.6
Lassonde	(18.2)	(10.9)	(15.4)	(16.7)	(15.2)
Continuing Studies	16.6	22.1	22.7	23.3	13.8
Provost's Academic Fund	14.3	24.7	(9.0)	(9.0)	(9.0)
Total Faculties & Schools	(58.5)	(24.6)	(67.4)	(70.7)	(68.9)
VPA&P	1.8	1.0	(0.4)	(1.0)	(1.2)
York Libraries	0.8	1.8	1.8	1.8	1.6
FGS	1.9	2.9	2.2	1.6	1.0
Student Services	5.9	10.6	8.6	7.1	6.1
Scholarships & Bursaries	-	0.9	0.6	0.4	0.4
Total VP Academic	(48.2)	(7.4)	(54.6)	(60.8)	(60.9)
<u>VP Finance & Administration</u>					
Financial Management	6.4	6.5	5.3	5.0	4.7
Human Resources	0.8	1.6	1.0	0.3	0.0
CSBO & Community Safety	0.7	2.0	1.9	1.8	1.6
UIT	1.3	2.5	1.0	0.1	(0.5)
Total VP Finance & Administration	9.1	12.6	9.2	7.3	5.8
VP Research & Innovation	2.3	3.1	2.0	0.9	(0.1)
Closing Divisional Accumulated Surplus/(Deficit)	\$ (33.8)	\$ 13.2	\$ (40.7)	\$ (52.1)	\$ (59.0)
University Fund	23.8	30.9	58.2	81.7	99.1
Institutional Reserves	270.9	160.5	200.1	202.3	206.7
Closing Accumulated Surplus for Operating Fund	\$ 261.0	\$ 204.5	\$ 217.6	\$ 231.9	\$ 246.7

University Fund
(\$ millions)

	Appendix Reference	2017-18		2018-19	2019-20	2020-21
		Budget	Actuals	Budget	Budget	Budget
Revenues						
SHARP Revenues, Net of Shared Services Costs						
Net Investment Income		\$ 8.5	\$ 10.9	\$ 7.5	\$ 6.5	\$ 5.5
Fines and Penalties		3.0	2.4	2.8	2.8	2.8
Contribution from Ancillary Operations		2.4	2.1	2.2	2.2	2.2
Centrally Collected Ancillary Fees		8.6	9.4	9.0	8.9	8.9
MAESD Unearned Grant		13.1	17.7	15.6	9.5	3.7
Undesignated Donations		-	1.6	-	-	-
Miscellaneous Revenues		0.2	0.3	0.2	0.2	0.2
Total SHARP Revenues, Net of Shared Services Costs	[Appendix 3]	35.9	44.5	37.4	30.1	23.3
Faculty/School Contributions to University Fund	[Appendix 3]	15.4	15.4	15.4	15.4	15.4
Total Revenues		51.3	59.9	52.8	45.5	38.7
Allocations						
Net Transition Adjustments	[Appendix 3]	15.4	15.4	15.4	15.4	15.4
Strategic Investments						
Faculties [Appendix 3]						
Refund of University Fund Contribution		15.4	15.4	-	-	-
Other Commitments		3.9	4.4	2.0	0.9	0.2
Shared Services	[Appendix 3]	12.6	14.4	7.1	1.8	1.8
General Institutional	[Appendix 3]	2.2	1.5	1.0	4.0	4.0
Total Strategic Commitments	[Appendix 3]	34.1	35.6	10.2	6.7	6.0
Total Allocations	[Appendix 3]	49.4	50.9	25.5	22.0	21.3
Revenues less Allocations	[Appendix 3]	1.9	9.0	27.3	23.5	17.4
Opening Accumulated Balance of University Fund		21.9	21.9	30.9	58.2	81.7
Closing Accumulated Balance of University Fund		\$ 23.8	\$ 30.9	\$ 58.2	\$ 81.7	\$ 99.1

Continuity of Reserve Balances
(\$ millions)

	Appendix Reference	2017-18		2018-19	2019-20	2020-21
		Budget	Actuals	Budget	Budget	Budget
University Fund						
Opening Balance	[Appendix 10]	\$ 21.9	\$ 21.9	\$ 30.9	\$ 58.2	\$ 81.7
In Year						
Contributed Revenues	[Appendix 10]	51.3	59.9	52.8	45.5	38.7
Allocations and Commitments	[Appendix 10]	(49.4)	(50.9)	(25.5)	(22.0)	(21.3)
Transfers to University Fund for Unspent Funds	[Appendix 10]	1.9	9.0	27.3	23.5	17.4
Closing Balance	[Appendix 10]	<u>\$ 23.8</u>	<u>\$ 30.9</u>	<u>\$ 58.2</u>	<u>\$ 81.7</u>	<u>\$ 99.1</u>
Institutional Reserves						
Opening Balance		\$ 272.8	\$ 272.8	\$ 160.5	\$ 200.1	\$ 202.3
In Year						
Remeasurement of Employee Benefit Plans		-	(100.2)	-	-	-
Strike Related Provisions		-	(46.6)	46.6	-	-
Transfers (to)/from Institutional Reserves		(1.9)	34.4	(6.9)	2.2	4.4
In Year Change to Institutional Reserves		(1.9)	(112.4)	39.7	2.2	4.4
Closing Balance		<u>\$ 270.9</u>	<u>\$ 160.5</u>	<u>\$ 200.1</u>	<u>\$ 202.3</u>	<u>\$ 206.7</u>
Closing Reserve Balances		<u>\$ 294.7</u>	<u>\$ 191.4</u>	<u>\$ 258.3</u>	<u>\$ 284.0</u>	<u>\$ 305.7</u>

Components of Reserve Balances
(\$ millions)

	Appendix Reference	2017-18		2018-19	2019-20	2020-21
		Budget	Actuals	Budget	Budget	Budget
University Fund	[Appendix 10]	<u>\$ 23.8</u>	<u>\$ 30.9</u>	<u>\$ 58.2</u>	<u>\$ 81.7</u>	<u>\$ 99.1</u>
Institutional Reserves						
Collective Agreement Benefit Commitments		8.9	8.9	9.3	9.2	9.0
Pension & Post Retirement Benefits		216.8	126.7	122.0	121.3	120.7
Institutional Reserves and Contingencies		65.9	47.1	88.8	89.0	89.7
Other Obligations (GAAP Adjustments)		(20.7)	(22.3)	(20.0)	(17.2)	(12.7)
Total Institutional Reserves		<u>\$ 270.9</u>	<u>\$ 160.5</u>	<u>\$ 200.1</u>	<u>\$ 202.3</u>	<u>\$ 206.7</u>
Closing Reserve Balances		<u>\$ 294.7</u>	<u>\$ 191.4</u>	<u>\$ 258.3</u>	<u>\$ 284.0</u>	<u>\$ 305.7</u>

Faculty Transition Adjustments (\$ millions)

	Hold Harmless Funding	Tax	Net Transition Adjustments
Faculties & Schools:			
Liberal Arts & Professional Studies	\$ (5.5)	-	\$ (5.5)
Arts, Media, & Performance Design	14.2	(0.5)	13.7
Environmental Studies	4.2	(0.2)	4.0
Education	2.9	(0.5)	2.5
Glendon	4.2	(0.7)	3.5
Schulich	1.5	(1.7)	(0.3)
Osgoode	4.4	(0.8)	3.6
Health	(8.9)	-	(8.9)
Science	9.4	(0.6)	8.8
Lassonde	-	(0.3)	(0.3)
Continuing Studies	-	(0.5)	(0.5)
Total Faculties & Schools	\$ 26.4	\$ (5.7)	\$ 20.6