



# VARI HALL

## **Multi Year Budget Plan**

2019-20 to 2021-22

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### **APPENDICES**

## **Budget Highlights**

This report contains the proposed Budget Plan Report for the three-year budget cycle 2019-20 to 2021-22, including the detailed operating budget for fiscal year 2019-20. 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 2019-20 to 2021-22.

In addition to the academic and financial priorities of the University over the next three years, the proposed Budget Plan will be informed by a number of factors and developments.

### **Tuition Fee Framework**

The change in the provincial government's tuition fee policy contained in the Tuition Fee Framework and Ancillary Fee Guidelines, 2019-20 to 2020-21 will have a significant effect on revenues. In the new Tuition Fee Framework, the Ontario government announced a 10 per cent cut to domestic tuition fee rates in 2019-20 relative to 2018-19 levels, followed by a freeze in 2020-21 for domestic students enrolled in programs that are eligible for provincial operating grants.

### **International Students**

International student tuition is unregulated and is not affected by the 10 per cent tuition fee cut. Over the next two years, York's international fee rates are projected to increase by an average of ten per cent for regular undergraduate programs and five per cent for professional programs. Fees for regular graduate programs will remain unchanged. York plans to increase its enrolment share of international students. York recognizes that the competition for international students by other Ontario universities is growing. Also, the current volatile geopolitical context may impact the recruitment of international students. As a consequence, Faculties have budgeted enrolment contingencies, in the event planned international undergraduate target levels are not achieved.

### **Student Choice Initiative**

The new tuition fee policy also introduced changes to the Ancillary and Student Referenda fees, in what the government called the Student Choice Initiative (SCI). These changes allow students to opt out of ancillary and student referenda fees that the government does not deem compulsory or essential. The policy changes will have a minor impact on ancillary fees collected by the University, as almost all the fees are considered essential. However, many of the Referenda fees will be considered non-essential, allowing students to opt-out of these fees. This will impact the amount of funding generated by student organizations to fund their programs.

### **Strategic Mandate Agreements**

York's current enrolment plans and projections have been adjusted to align with the funding formula implemented by the government in 2017-18. Fiscal 2019-20 is the third and final year of the University's current Strategic Mandate Agreement (SMA2) with the Province. During this SMA2 period, and as part of the transition to the new funding

formula, the government committed to a revenue neutral position for all universities. 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 2019-20 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 will remain unchanged.

The next round of negotiations for the SMA3 period is expected to begin in 2019 with 25 per cent of operating funding linked to performance-based outcomes in fiscal 2020-21, rising to 60 per cent by 2024-25. These outcomes will be measured based on 10 metrics.

### **Activity Based Budget Model**

York follows a modified version of an Activity Based Budget model that assumes shared financial responsibility called the Shared Accountability and Resource Planning (SHARP) Budget model. 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), and to switch to the new funding formula beginning 2020-21 (first year of SMA3). The University plans to review the SHARP Budget model in 2019-20, with the intention to incorporate any changes arising from this review, as well as changes to funding allocations resulting from switching to the new funding formula, into the Budget Plan in 2020-21 (first year of the SMA3 period).

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

## Faculty Renewal

In keeping with the goals set out in the *University Academic Plan* and the *White Paper*, the University plans to hire 174 new faculty members (tenure track and contractually limited appointments) in 2019-20, with an additional 69 and 58 more hired in 2020-21 and 2021-22, respectively. This means a net increase of 113 new hires in 2019-20 when retirees and departures are factored in the projection. In 2020-21 and 2021-22, the plan is to increase faculty by a net of 33 and 25, respectively, for a total of 171 net new faculty by 2021-22. These appointments will help ensure continued success in the future by enhancing the student learning and research experience, improving academic quality and supporting the *White Paper's* goal of becoming a leading engaged University. Table 1 shows the details of projected faculty hires for 2019-20 to 2021-22.

**TABLE 1: Projected faculty hires**

	<u>2019-20</u>	<u>2020-21</u>	<u>2021-22</u>
<b>New Hires</b>			
Tenure Track	164	69	58
CLAs	10	0	0
<b>Total</b>	<b>174</b>	<b>69</b>	<b>58</b>
<b>Retirements/Departures</b>			
Tenure Track	31	28	31
CLAs	30	8	2
<b>Total</b>	<b>61</b>	<b>36</b>	<b>33</b>
<b>In-Year Increase (Decrease)</b>			
Tenure Track	133	41	27
CLAs	(20)	(8)	(2)
<b>Total</b>	<b>113</b>	<b>33</b>	<b>25</b>
<b>NOTE:</b> These are budgeted numbers only, and do not represent approved hires at this time			

**SOURCE:** Provost Office

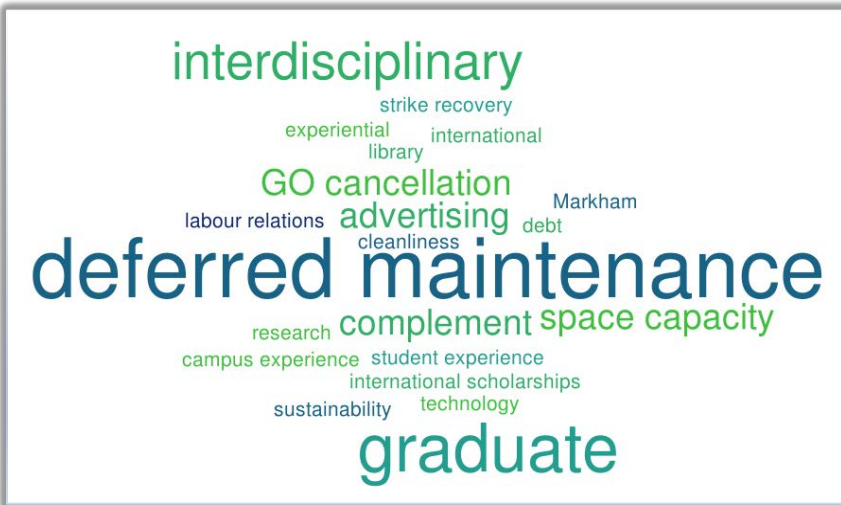
## Community Wide Budget Consultations

The President conducted a comprehensive series of budget consultations in 2018. The consultations provided valuable input into the development of the 2019-20 budget and the identification of strategic priorities for the University. Both in person and through digital means a total of 883 community members participated in the sessions.

Consultation included the Academic Policy Planning and Research Committee, all Faculty Councils, Student Leadership, Faculty and Staff Group Leadership, the Board of Governors and Divisional Staff.

Themes that emerged from the consultations can be summarized in the word cloud (Figure 1) below.

**Figure 1: Themes emerging from consultations**



The University's strategic investments for 2019-20 and beyond are summarized in section 4.2.4.

### **Major Capital Programs**

The Board approved other major capital priority projects as follows:

- \$43.5 million for the construction of a Neuroscience Facility and additional office space, constructed as part of the expansion of the Sherman Health Science Research Centre.
- \$41.0 million for a new Student Information System
- \$61.2 million for a new building for the School of Continuing Studies, which will be funded entirely by the School

### **2018-19 Divisional Results**

At the Divisional level, the Operating fund generated a surplus of \$35.1 million for 2018-19 compared to a budgeted loss of \$13.0 million (after excluding the enrolment contingency that was budgeted in 2018-19 of \$40.9 million, as a result of the labour disruption. See Appendix 2). The positive variance was attributable to better than budgeted international tuition revenue, offset by lower than budgeted domestic enrolments, lower salary and benefit costs, better than budgeted results for the School of Continuing Studies and general cost containment in both the Faculties and the Administrative Units.

## 2018-19 Enrolments

Despite the labour disruption that occurred in the spring of 2018-19 the University's enrolments were relatively positive, particularly at the international level. The summer session of 2018-19 was significantly reduced as a result of the labour disruption. The fall and winter sessions experienced stronger than expected enrolments which served to mitigate the reduction experienced in the summer.

**TABLE 2: Undergraduate Enrolment Targets vs Actuals by Term - 2018-19**

		<u>Target FFTEs</u>	<u>Actual FFTEs</u>	<u>Difference</u>
<b>Summer</b>	Eligible	3,828	1,632	(2,196)
	Ineligible - Visa	908	491	(417)
<b>Fall</b>	Eligible	16,040	16,395	355
	Ineligible - Visa	2,653	2,763	110
<b>Winter</b>	Eligible	16,195	16,895	700
	Ineligible - Visa	2,896	3,146	250
<b>Total</b>	Eligible	36,063	34,922	(1,141)
	Ineligible - Visa	6,457	6,400	(57)

**SOURCE: OIPA**

Based on experience, it is expected that the labour disruption will have some effect on enrolments for fall 2019. These will be closely monitored.

## 1. Structure of the Multi-Year Budget Plan Report

The multi-year budget report 2019-20 to 2021-22 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 three-year planning period.

The multi-year budget report, including the 2019-20 Budget is presented in the Appendices as follows:

- |                    |   |
|--------------------|---|
| <b>Appendix 1A</b> | Provides a high-level summary of projected revenue and expense                                  |
| <b>Appendix 1B</b> | Provides a high-level summary of apportionment of operating revenues                            |
| <b>Appendix 2</b>  | Contains the in-year surplus/(deficit) positions for Operating Fund by Faculty/Unit             |
| <b>Appendix 3</b>  | Provides details on Provincial Operating Grants   |
| <b>Appendix 4</b>  | Provides details on Student Fees  |
| <b>Appendix 5</b>  | Contains the summary calculation of projected multi-year budget positions by Faculty/School     |
| <b>Appendix 6</b>  | Contains projected multi-year budget and expenditure allocations by Administrative Units        |
| <b>Appendix 7</b>  | Contains the closing accumulated surplus/(deficit) positions for Operating Fund by Faculty/Unit |
| <b>Appendix 8</b>  | Provides a summary of the General University Fund   |
| <b>Appendix 9</b>  | Provides details of reserve balances  |



## **2. Fiscal Context**

### **2.1 Economic Climate**

The new Progressive Conservative government was elected in 2018 and, shortly thereafter, completed a line-by-line audit of provincial spending. The review concluded provincial expenditures have been growing at a pace exceeding the rate of population growth. In the 2018 fall economic statement, the government projected a deficit of \$14.5 billion, and committed to working to eliminate this deficit and returning the Province to a balanced budget. York University's finances have been and will continue to be impacted by the provincial government's fiscal agenda.

York's operating budget continues to be comprised mostly of two revenue streams – 30 per cent from government grants and 63 per cent from tuition fee revenue. Most of this revenue is regulated or directed by government which provides the University with limited flexibility to generate incremental revenue.

The postsecondary operating grant level did not change in 2019 and continues to be capped both at the undergraduate and graduate level. The new funding formula implemented in 2017-18 will continue to provide funding through three funding bins – a funding bin linked to enrolment, one linked to quality and differentiation and a special purpose bin. SMA2 will conclude with the 2019-20 fiscal year.

In the 2019 Budget, the Ontario government announced that it would link some portion of operating funding to performance-based outcomes, beginning in 2020-21 (SMA3 period). In 2020-21, 25 per cent of operating funds (\$76.4 million) will be linked to performance-based outcomes, rising to 60 per cent (\$169.4 million) by the year 2024-25. There will be 10 university metrics (9 system-wide and 1 specific to York) used to link funding to performance. Six will be aligned with priorities in skills and job outcomes and four will be aligned with economic and community impact. These metrics will be weighted to reflect York's mandate and strategic objectives and will be linked to funding over a 3-year period to allow for data development in some instances.

Also, the upcoming SMA3 period will cover a period of 5 years (2020-21 to 2024-25), up from 3 years in SMA1 and SMA2.

The government announced a new two-year tuition fee framework on January 17, 2019. This framework replaces the tuition fee framework that expired on April 30, 2019. In the new framework, the government imposed a 10 per cent tuition fee cut to domestic tuition fees beginning in the academic year 2019-20, with a tuition freeze to follow in 2020-21. This tuition fee cut applies to fees paid by domestic students enrolled in government funded programs including undergraduate, professional and graduate programs, and represents a reduction in projected University revenue of approximately \$46.0 million in 2019-20 and \$60.0 million in 2020-21. These figures are relative to budget plans developed last year for both 2019-20 and 2020-21.

In addition, the tuition framework beyond 2020-21 is currently unknown, which makes long term planning challenging. This Budget Plan covers a three-year planning period

and has assumed a 3 per cent tuition fee increase for the last year of the planning period (the previous norm). International tuition fees will continue to be unregulated and are not affected by this cut.

Together with the announcement of the tuition fee framework, the government also announced changes to the ancillary fee policy through the Student Choice Initiative (SCI). The SCI allows students to opt out of fees for services and activities that the government considers non-essential. The following services and/or activities were categorized as essential and universities are allowed to charge compulsory ancillary fees for these:

Athletics and recreation  
Career services  
Student buildings  
Health and counselling  
Academic support  
Student ID cards  
Student achievement and records  
Financial aid offices  
Campus safety programs and services

All other ancillary fees that do not fall in the above categories were deemed non-essential, and students can opt out of these fees if they so choose.

In addition to the 10 per cent domestic tuition fee cut and changes to the ancillary fee policy, the government also introduced changes to the Ontario Student Assistance Program (OSAP).

Other government regulatory framework announced in the 2019 Budget include:

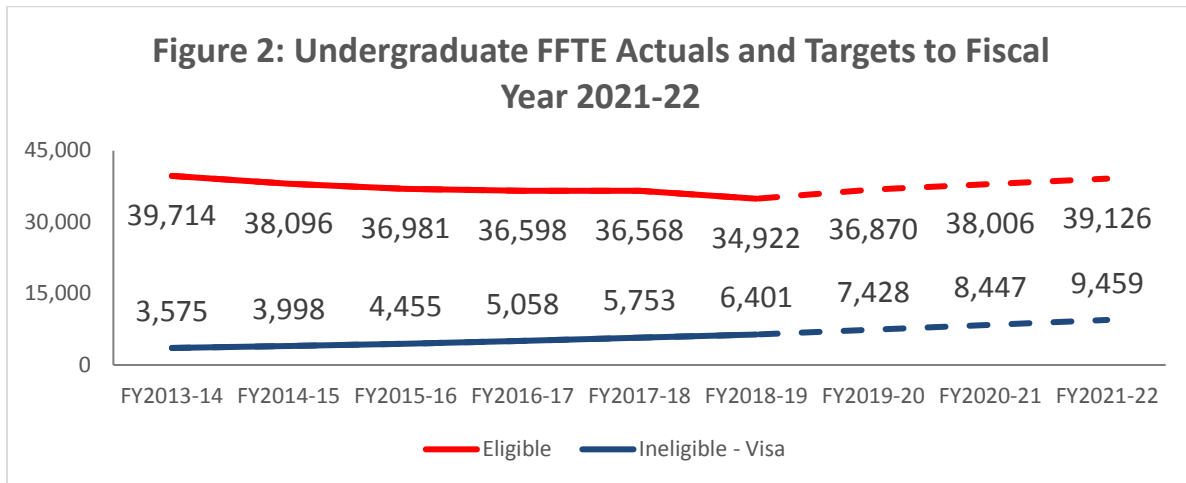
- The introduction of amendments to the *Ministry of Training, Colleges and Universities Act* related to sustainability and employee renewal to address employees drawing salary and pension payments simultaneously, or what the government refers to as “double dipping”.
- Proposed amendments to the *Broader Public Sector Executive Compensation Act, 2014*, that will introduce a new pay-for-performance framework linking pay increases for executives to results and/or achievements.

The effects of the 2018 labour disruption will continue to affect the University’s enrolments for 2019-20. In January, 2019, domestic applications experienced a decline of 4.2% which can be attributed, to some extent, to the labour disruption. York will continue to monitor fall enrolments and the impact on budgets, and a more comprehensive understanding of enrolments will emerge as the summer progresses.

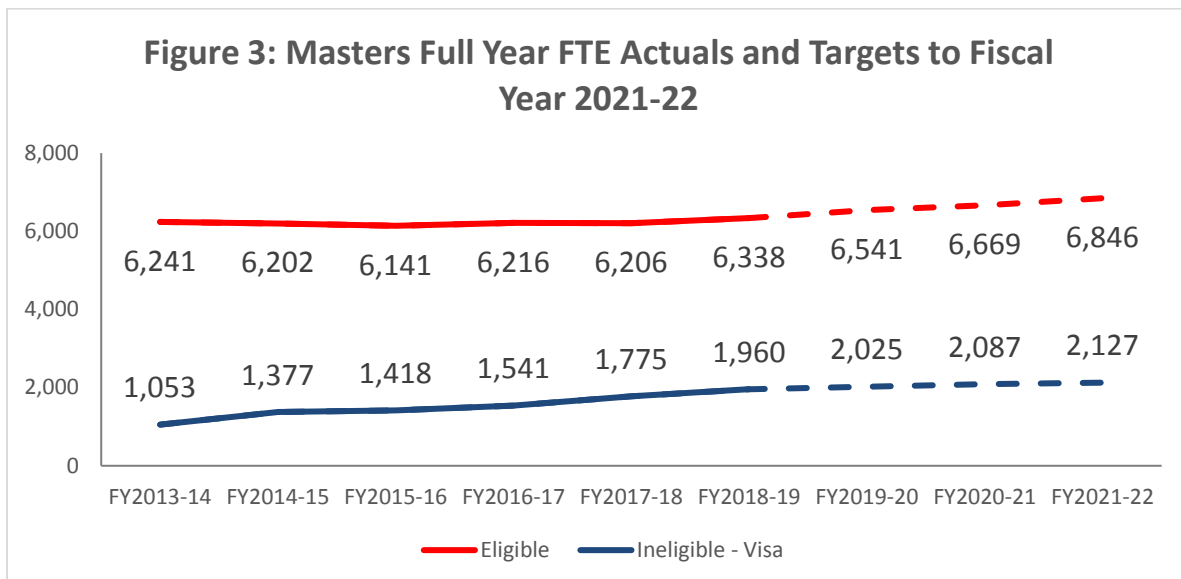
## 2.2 Enrolment Projections

A key planning assumption which drives revenue and cost changes is the enrolment plan. The current overall multi-year enrolment plan is provided in Figures 2 through 4 below. The plan outlines the projected enrolment targets by domestic and visa students for both undergraduate and graduate enrolments. These were developed in November 2018 in consultation with Faculties, taking into account York's SMA2 commitments, the new funding formula and Faculty-specific needs and aspirations.

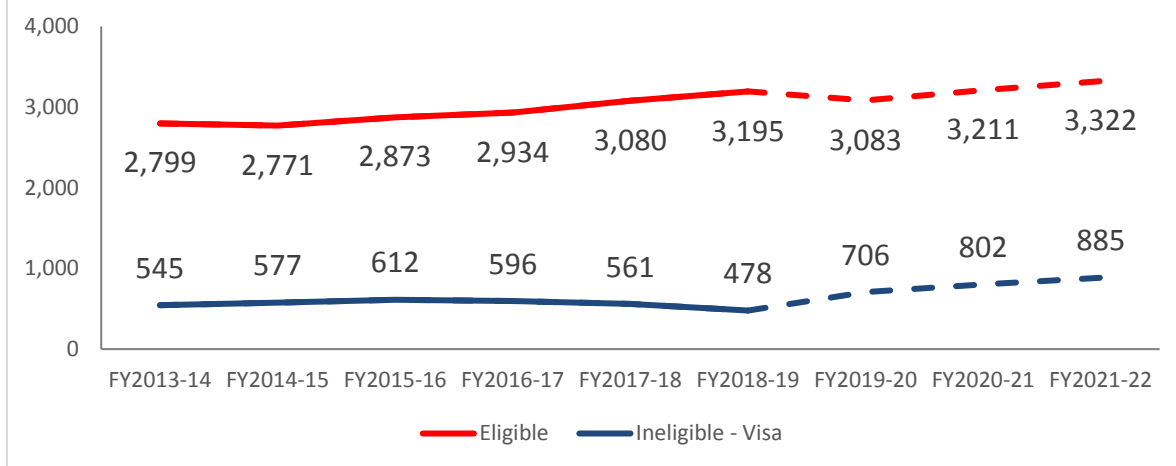
Overall, the actual 2018-19 undergraduate enrolments decreased at the domestic level compared to 2017-18. International undergraduate enrolments were significantly better than the prior year.



Enrolments for the summer session of 2018 were significantly reduced. The labour disruption caused a reduced program offering. The impact of the disruption was somewhat mitigated by strong retention of continuing students into the fall/winter session.



**Figure 4: Doctoral Full Year FTE Actuals and Targets to Fiscal Year 2021-22**



### 2.3 Tuition and Ancillary Fees

Domestic tuition fees at York are in accordance with the Provincial government’s Tuition Fee Policy Framework. Fees for international students are based on market demand and should be competitive with peer universities.

As indicated under Section 2.1, the government announced a new two-year Tuition Fee Framework beginning in 2019-20. This framework is for domestic students enrolled in government funded programs. Under the new Tuition Fee Framework, universities are required to reduce tuition levels by 10 per cent in 2019-20 relative to 2018-19 and to freeze tuition at 2019-20 levels for 2020-21. The tuition reduction in 2019-20 and the subsequent freeze in 2020-21 applies to tuition rates for programs eligible for government operating grants, namely, regular undergraduate arts and science programs, professional programs and graduate programs.

International students in the undergraduate non-professional arts, science and other programs will experience a 10 per cent tuition fee increase in both 2019-20 and 2020-21, and fee increases of 0 per cent to 10 per cent for international professional and graduate programs. There are no fee increases for international students enrolled in research-based Graduate programs.

Fee increases for 2019-20 and 2020-21 were approved by the Board of Governors on February 26, 2019.

The tuition revenue projections for 2019-20 to 2020-21 have been developed based on MTCU’s new Tuition Fee Framework to 2020-21 and projected enrolments as per current Faculty enrolment contracts. The Tuition Framework for the period beyond 2020-21 has not been announced and tuition revenue projections for 2021-22 assumes a 3 per cent increase in domestic tuition fee rates, and a continuation of the 2020-21 international fee rate increases for international students.

The government made changes to its Ancillary Fee Policy by introducing the Student Choice Initiative, an initiative that allows students to opt out of ancillary and student referenda fees deemed non-essential by the government.

It is expected that most ancillary fees retained by the University will conform to the Ministry's compulsory fee requirements, whereas a portion of the fees collected for student organizations will be subject to the opt-out rule.

MTCU continues to require universities and colleges to 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) when these costs are not covered through OSAP. The computation of SAG is influenced by educational fees, students' financial need and resources as determined through the OSAP application.

Despite the expected 10 per cent tuition fee cut to domestic fees in 2019-20, MTCU projections indicate that SAG will increase by \$1.5 million for York University in 2019-20 compared to 2018-19 (based on a 2% forecasted growth in OSAP uptake). In 2018-19 total bursary programs (including SAG) amounted to \$25.1 million.

In 2018-19, there were 29,359 full time domestic undergraduate and graduate students at York who received support from OSAP.

In addition to the financial needs-based funding, the University provides scholarship funding to students who meet certain academic standards. In 2018-19, these programs provided funding to undergraduate and graduate students totalling approximately \$36.4 million.

As indicated in Section 2.1 above, the government announced changes to OSAP which may impact York's obligations under the SAG program. These changes include:

- **Cancellation of the non-needs-based components of the Ontario Student Grant:** Effective 2019-20 academic year, the province will eliminate the non-needs-based components of the Ontario Student Grant. The marketing of "Free" tuition will be discontinued as students can no longer expect to receive enough grants through the Ontario Student Grant to cover the entire tuition fees. In addition, students from low-income families will be assessed at least 10 per cent of their OSAP funding in the form of loans, with the share of loan increasing with income.
- **Student debt cap:** Effective 2019-20 academic year, the total amount of a student's entitlement for loans will increase from \$5,100 per term in 2018-19, to \$7,500 per term in 2019-20.
- **Student minimum contribution:** Effective 2019-20 academic year, the fixed student contribution for provincial funding through OSAP will be set to \$3,600 per academic year, an increase of \$600 per academic year.

- **Independent Student category:** The definition of an independent student for Ontario will be changed from a student who has been out of school for four years to a student who has been out of school for six years. There is no change to this definition for the purposes of calculating a student's Federal loans/grants entitlement. Students can choose to apply for Federal grant funding if they have been out of high school for more than four years, but less than 6 years, and if they choose not to provide their parents' information.
- **Parental contribution:** Expected parental contributions for OSAP will increase and be based on the same rates that were in place in the 2017-18 academic year.

## 2.4 Research Overhead 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.

York has allocated \$6.7 million from both the federal and provincial governments to offset institutional research (overhead) costs for 2019-20 to 2021-22.

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 per cent 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 per cent 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 York's 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.

## 2.5 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.

As the University's budget planning cycle begins in the fall, Faculties are provided with salary increment guidance in preparing their budgets. The following guidelines for salary increases were incorporated in the University Budget.

**TABLE 3: Guidelines for Salary Increases - 2019-20 to 2021-22**

Affiliations	Salary Increments for Planning Purposes			
	Type*	FY 2020	FY 2021	FY 2022
<b><u>Academic</u></b>				
YUFA	ATB	2.20%	2.10%	2.00%
	PTR	\$2,750	\$2,750	\$2,750
OHFA	ATB	2.30%	2.20%	2.10%
	PTR	\$1,570	\$1,570	\$1,570
	Merit	\$1,525	\$1,525	\$1,525
CUPE 3903-1	ATB	2.30%	2.00%	2.00%
CUPE 3903-2	ATB	2.30%	2.00%	2.00%
CUPE 3903-3	ATB	2.30%	2.00%	2.00%
<b><u>Non-Academic</u></b>				
YUSA	ATB	2.00%	2.00%	2.00%
CUPE 1356	ATB	2.00%	2.00%	2.00%
CUPE 1356-1	ATB	2.00%	2.00%	2.00%
IUOE	ATB	2.00%	2.00%	2.00%
CPM	Merit	2.00%	2.00%	2.00%

\* *ATB – Across the Board; PTR – Progression Through the Ranks.*

## 2.6 Pension

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 per cent. York's current ratio is 95 per cent at December 31, 2018 (99 per cent --December 31, 2017). Based on the last filed valuation for December 31, 2017, York will not be required to make special contributions for calendar 2019, 2020 and 2021. If York University does not file a valuation report with the regulatory authorities until the next required valuation report as at December 31, 2020, the earliest date York will have to make special payments will be in calendar year 2022 as there is a twelve-month deferral period for special payments pursuant to a filed valuation.

As at December 31, 2018, the York Pension Plan reports a going concern deficit of approximately \$49.6 million (\$19.1 million surplus as at December 31, 2017). The decline in the going concern surplus is the result of lower than planned investment returns in calendar 2018. The Plan incurred a loss of 0.65 per cent for calendar 2018. Investment returns have a significant impact on the Pension Plan's financial status. The valuation of December 31, 2018 indicates that special payments of approximately \$6.9

million per year would be required beginning in calendar 2020, had York filed this valuation. A valuation report is only required to be filed every three years.

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

## **2.7 Deferred Maintenance**

Deferred maintenance across the two campuses is estimated at \$526.7 million. This estimate as presented to the Land and Property Committee in February 2019, includes deferred maintenance for Academic, Infrastructure, Ancillary and Residence. 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 \$6.4 million in 2019-20 for deferred maintenance at both campuses. An additional \$6.7 million has been budgeted in 2019-20 for deferred maintenance in recognition of York's growing deferred maintenance backlog.

Additional funds are available to address deferred maintenance through the Provincial Facilities Renewal Program (FRP). Based on the 2019 Provincial Budget, York's annual budget allocation is expected to be \$4.3 million in 2019-20, \$5.7 million in 2020-21 and \$5.1 million in 2021-22.

## **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 Administrative/Shared Service units are responsible for developing strategic initiatives 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 advising the President on 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 2019-20, Shared Service units will retain their previous year base budgets, plus additional allocations that consist of 50 per cent of their negotiated salary increments, less budget cuts.

As a result of the 10 per cent tuition fee cut announced by the government as part of the Tuition Fee Framework, budgets for Shared Services were reduced by 4.5 per cent in 2019-20 and 1 per cent in 2020-21. Shared Services will be challenged to absorb this level of budget cuts, and will be relying on accumulated carryforwards to mitigate the impact of the aforementioned budget cuts. It is expected that all budgets for Shared Services will be reviewed in the fall of 2019.

In late 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.

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, in June 2019.

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

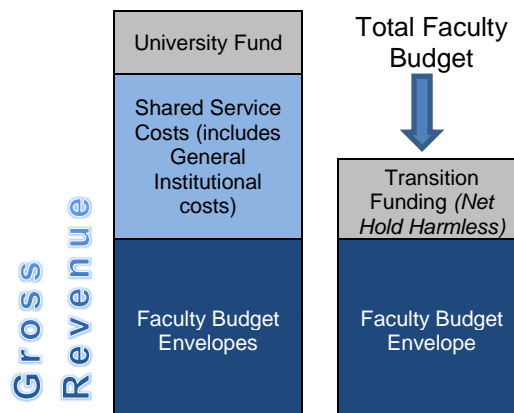
- Clearly identifies accountability
- Highlights costs of operating and opportunities to improve service

Under SHARP, 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 5).

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 5: 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 and the changes anticipated with SMA3, particularly the methodology on how at-risk funds will be attributed to Faculties. In the current SHARP model, both enrolment and performance funding are distributed to Faculties based on proportionate enrolments.

As indicated in section 2.1, the government announced it would begin to tie 25 per cent of funding (performance-based funding) to predefined metrics starting with SMA3 in 2020-21, increasing to 60 per cent by 2024-25. The University will access this funding based on the outcomes of ten metrics. Six metrics will be aligned with priorities in skills and job outcomes including: graduate earnings; experiential learning; skills and competencies; graduate employment; graduation rates; and a negotiated metric based on institutional strength/focus. Four metrics will be related to economic and community impacts including: research funding and capacity (Tri-Council funding); research funding from industry (as a measure of innovation); impact in the local community; and a negotiated institution-specific metric. York will have the flexibility to weigh the metrics that best reflect its differentiated strategic goals and will be measured against its own targets based on historical performance.

Through the SMA2 period (which concludes in 2019-20), the SHARP Budget model will continue to attribute funds to Faculties based on the previous funding formula. The process for developing a revised SHARP allocation mechanism that mirrors the new provincial funding formula is currently ongoing as part of a review of the SHARP model.

### **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 over a three-year period.

The University has managed over the last few years to eliminate the accumulated deficits within each of the University's divisions. This has allowed the University to make positive investments in both faculty renewal and strategic initiatives, which are fundamental to delivering on the University's mission.

## **4. Key Planning Assumptions**

### **4.1 Revenue Projections**

University operating revenues are derived primarily from provincial operating grants (30 per cent) and tuition fees (63 per cent). Other operating revenues include investment income, endowment income, donations, funding for indirect costs of research and other miscellaneous revenue.

The University projects total operating revenues of \$1,058.5 million in 2019-20; \$1,117.6 million in 2020-21; and, \$1,196.5 million in 2021-22. These figures are before an allowance for possible enrolment contingencies.

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

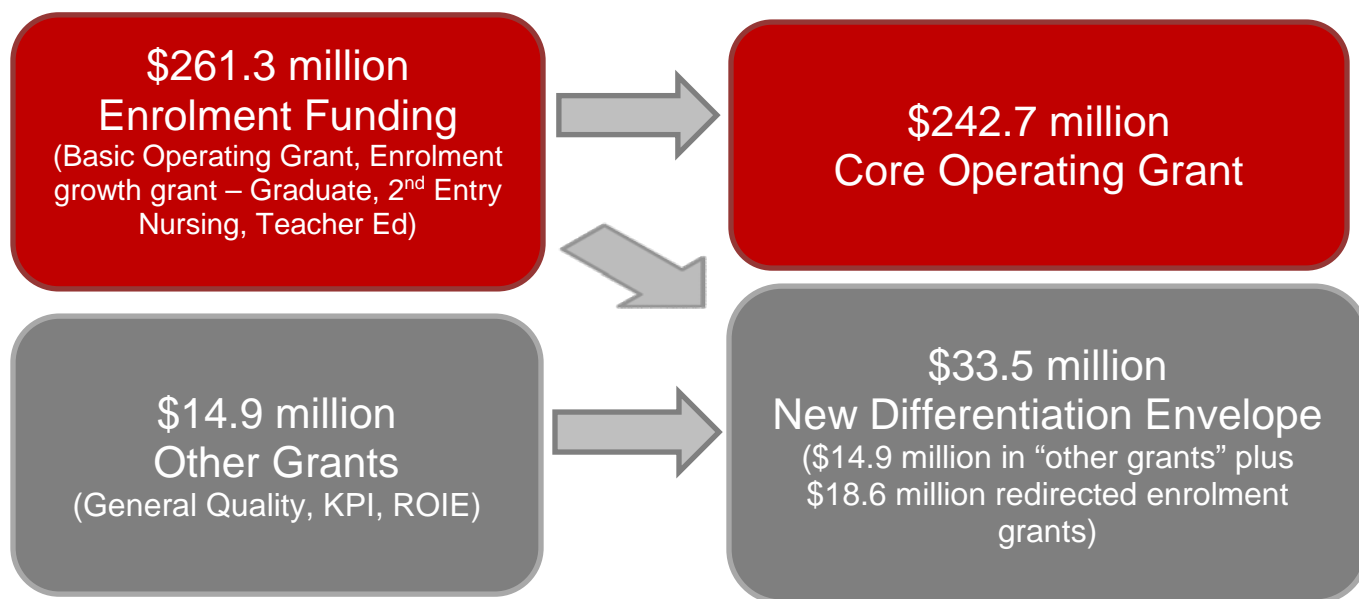
#### **4.1.1 Operating Grants**

The current operating grant funding framework includes stable funding for enrolment within a negotiated enrolment corridor. Following the announcement of the 10 per cent tuition fee cut, the Minister of Training, Colleges and Universities indicated that there would be no grant cuts in this budget cycle. This means operating grant funding for enrolments within the corridor will remain at the same level in 2019-20 as in 2018-19.

A modest increase of \$0.3 million is projected in graduate expansion grants over the three-year planning period as a result of the graduate expansion spaces (primarily doctoral enrolment growth) previously approved through the SMA process. Should the government continue to fund graduate expansion, this additional funding will be used to fund incremental student spaces. There is no assumed increase in per student funding.

When the new funding formula was implemented in 2017-18, the Ministry 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. The intention of the previous government was that this funding was to be at risk in 2020-21 (beginning of the SMA3 period), with no redistribution of this funding during the transition period (SMA2 period 2017-18 to 2019-20).

**Figure 6: Reclassification of 2016-17 Operating Grants in the New Funding Formula\***



*\*Totals may not add up due to rounding*

In 2019-20, there will be no change to the way the government distributes this differentiation funding.

The 2019 Budget confirmed that funding in the differentiation envelope will be at risk in 2020-21 (beginning of SMA3). However, the amount in the "at risk" envelope will increase to 25 per cent of total funding in 2020-21, and rise annually until it reaches 60 per cent by 2024-25. The performance metrics used to measure achievement will also increase to ten (see section 3.2.1).

The multi-year budget plan projects a total of \$306.9 million in operating grants in 2019-20; \$306.2 million in 2020-21; and, \$305.2 million in 2021-22. Details of operating grants are included in Appendix 3.

The budget assumes the following for provincial grants:

- The core operating grant will remain stable at the 2018-19 level of \$243.1 million for the 3-year planning period. This amount is based on domestic enrolment plans that are within the funding corridor set by the Province, and includes Teacher Education funding of \$0.4 million that was included in the COG in 2018-19;
- The budget projections are based on Faculty enrolment contract targets;
- The budget projections do not include funding for capital expansion. These are directed to the University's capital fund;
- The Ministry operating grants do not include an inflationary increase;
- The Ministry will fund enrolment growth for graduate students through the SMA2 period based on 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 additional tuition revenue only.

- Budgets for 2020-21 and 2021-22 will be reviewed in the next budget cycle once the implications of SMA3 are better understood.

#### 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 4.

The domestic tuition fee revenue is generated using enrolment projections from Faculty enrolment contract targets and Board approved tuition fee rates based on the recently announced Ministry Tuition Fee Framework that expires in the spring of 2021. The fee rates used for 2019-20 have been reduced by 10 per cent compared to 2018-19 rates, and the rates used for 2020-21 are frozen at 2019-20 levels. For 2021-22, the fee rates assume a 3 per cent increase in tuition fee rates for regular programs compared to 2020-21, and a five per cent increase for professional programs. These rates will be updated when the new tuition fee framework beyond 2020-21 is announced and the fees are approved by the Board.

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 the program, and fees for comparable programs at peer universities. Over the next three years, most international tuition fee increases for undergraduate programs will range from five to ten per cent depending on the program and Faculty, and the increase for most graduate programs will range from no increase to a five per cent increase. 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.

The projected tuition revenue is a result of decreases/increases in tuition fee rates and enrolments.

Table 4a to Table 4d summarizes Board approved tuition fee rates for some of the programs offered at York.

**TABLE 4a. Approved Undergraduate Domestic Fee Rates (\$)**

	2018-19	2019-20	2020-21
Arts, Science and Other	6,798	6,118	6,118
Bachelor of Design	9,999	8,999	8,999
UG Prof. Programs (BCom, ITEC, BPA, BBA/iBBA, etc)	9,608	8,647	8,647
BEng - Computer Science	11,530	10,377	10,377
BEng - Mechanical/Civil/Electrical	12,763	11,487	11,487
JD/LLB	27,558	24,802	24,802

**TABLE 4b. Approved Undergraduate International Fee Rates (\$)**

	2018-19	2019-20	2020-21
Arts, Science and Other	26,030	28,633	31,496
Bachelor of Design	24,238	26,662	29,328
UG Prof. Program (BCom, ITEC, BPA, BDEM)	27,783	30,562	33,618
UG Prof. Programs (BBA/iBBA)	28,472	30,607	32,903
BEng - Computer Science	26,261	27,574	28,953
BEng - Software, Computer, Geometrics, Space	31,513	34,384	36,103
BEng - Mechanical/Civil/Electrical	32,746	34,384	36,103
JD/LLB	28,468	34,820	36,561

**TABLE 4c. Approved Tuition Fee Rates - Graduate Domestic (\$)**

	2018-19	2019-20	2020-21
Non-Professional Masters Programs (3 Terms)	4,785	4,307	4,307
Doctoral Programs (3 Terms)	4,785	4,307	4,307
MBA/iMBA/MF/MBAN (2 Terms)	38,930	35,037	35,037
LLM/PDP - International Business Law	25,339	22,805	22,805
Master of Real Estate and Infrastructure (2 Terms)	37,948	34,153	34,153
Master of Human Resources Management	35,985	32,387	32,387
Master of Conference Interpreting	7,293	6,564	6,564

**TABLE 4d. Approved Graduate International Fee Rates (\$)**

	2018-19	2019-20	2020-21
Non-Professional Masters Programs	18,825	18,825	18,825
Doctoral Programs	18,000	18,000	18,000
MBA/iMBA/MF/MBAN (2 Terms)	50,002	51,253	52,534
LLM/PDP - International Business Law	38,381	40,300	42,315
Master of Real Estate and Infrastructure (2 Terms)	50,002	50,002	52,503
Master of Human Resources Management	55,154	56,809	58,513
Master of Conference Interpreting	20,755	20,755	20,755

#### 4.1.3 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 4, they are projected to generate revenue of \$65.4 million in 2019-20, \$69.7 million in 2020-21 and \$73.2 million in 2021-22. 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.

#### **4.1.4 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. Income from donations are susceptible to variations (See Appendix 1A for details).

#### **4.1.5 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 \$7.9 million in 2019-20, \$6.0 million in 2020-21 and \$4.7 million in 2021-22 (see Appendix 1A). Interest income on operating funds is highly susceptible to changes in interest rates.

#### **4.1.6 Fees and Other Recoveries**

This income source is projected to be \$40.9 million in 2019-20, \$40.3 million in 2020-21 and \$42.2 million in 2021-22 (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 external/miscellaneous income.

#### **4.1.7 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 Federal Research Support fund is projected at \$5.8 million and 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 and Administrative unit are included in Appendix 5 and 6.

The University continues to find itself in a resource constrained environment resulting from weakness in domestic enrolments, no expected growth in provincial funding, a new Tuition Fee Framework that has imposed a 10 per cent tuition fee cut to domestic fee rates for 2019-20 and a freeze for 2020-21, compensation increases and the continuing effects of a major labour disruption in 2018. 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.

### **4.2.1 Administrative Unit and General Institutional Costs**

Budgets for Administrative units are included in Appendix 6. Under the SHARP model, the costs of Administrative units are attributed to Faculties, based on cost drivers.

The annual budgets for Administrative units are established as follows:

- The 2016-17 base funding of the Administrative units was rolled forward to 2017-18 and later years;
- Add to this estimated salary increment funding each year (Administrative units are funded at 50 per cent of 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.

To ensure equity across the University in the absorption of the 10 per cent tuition fee roll back as outlined in Section 4.1.2, budgets for administrative units are reduced by 4.5 per cent in 2019-20 and by 1 per cent in 2020-21.

General institutional costs include allocations and commitments funded through the University Fund, and transfers to/from institutional reserves (Appendix 9). Reserve balances include collective agreement benefit commitments, pension and post-retirement benefits, institutional reserves and contingencies, and other financial obligations such as GAAP adjustments.

The annual budget for the General Institutional costs is established as follows:

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

#### **4.2.2 Pension Special Payments and Pension Related Costs**

York University filed its last pension valuation as at December 31, 2017. Based on this valuation, York is not required to make special pension contributions for both calendar 2019 and 2020. However, the most current valuation as at December 31, 2018 (had it been filed) indicates that York would have been required to make special pension contributions in calendar 2020 and 2021 of approximately \$6.9 million. This illustrates the susceptibility of the plan to unfavourable returns. The Pension Plan incurred a loss of 0.65 per cent for calendar 2018 versus a positive return of 11.9 per cent for calendar 2017.

As a consequence, the University continues to budget for special payments given the uncertainty of pension plan returns. The University has budgeted \$4.5 million for each of fiscal 2019-20, 2020-21 and 2021-22. These funds will remain 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 per cent 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 attributions to Faculties and Units (Appendix 8). 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.

To support the goals in the *White Paper* and in the *University Academic Plan* the following strategic investments are budgeted from the University Fund and existing reserves for 2019-20:

**TABLE 5: University Fund Allocations**

	Commitments 2019-20 \$	Commitments 2020-21 \$	Commitments 2021-22 \$	Comments
<b>Academic and Institutional Support</b>				
Faculty of Education	600,000			SHARP transition funding
Faculty of Science--Strategic Research Initiatives	200,000	200,000		Commitment made to Faculty of Science for strategic research initiatives.
Glendon	125,000			Glendon Branding Plan
YU Start	250,000	250,000		Ystart Support
VPS Wayfinding	250,000	250,000		Wayfinding
International recruitment	570,000	570,000	570,000	To support international recruitment
Digital Program Marketing	280,000	280,000	280,000	Funding for marketing of programs
York International		349,000	335,000	Additional staffing to support international students
Provost office	500,000	500,000	500,000	Markham support
Research	150,000	150,000	150,000	Yspace support
	<b>2,925,000</b>	<b>2,549,000</b>	<b>1,835,000</b>	
<b>Faculty Complement Renewal</b>	<b>3,100,000</b>	<b>3,100,000</b>	<b>3,100,000</b>	Commitment to support faculty complement renewal
<b>Student Aid/Scholarships</b>	<b>2,024,000</b>	<b>3,521,000</b>	<b>1,121,000</b>	Student Support, Work Study, etc
<b>VPRI and Research Support</b>				
Electronic CV Management	351,000	231,000	210,000	To implement an electronic CV management system
Investment in Strategic Research Plan		1,000,000	1,000,000	Funding towards a strategic fund
NCE Institutional Support	217,803	217,803	217,803	Central support for National Centre of Excellence
	<b>568,803</b>	<b>1,448,803</b>	<b>1,427,803</b>	
<b>Classroom Renewal</b>	<b>2,000,000</b>	<b>2,000,000</b>	<b>2,000,000</b>	Classroom technology renewal
<b>Deferred Maintenance</b>				
Incremental Funding for Deferred Maintenance	3,500,000	3,500,000	3,500,000	To address deferred maintenance
Scott Library	650,000			Scott Library enhancements
	<b>4,150,000</b>	<b>3,500,000</b>	<b>3,500,000</b>	
<b>Total</b>	<b>\$ 14,767,803</b>	<b>\$ 16,118,803</b>	<b>\$ 12,983,803</b>	

**TABLE 6: Other Strategic Priorities funded from Reserves**

	Commitments 2019-20 \$	Commitments 2020-21 \$	Commitments 2021-22 \$
Brand and reputation enhancing	2,715,000		
Strategic research plan		2,100,000	2,995,000
UIT System Upgrades	227,573	555,120	566,223
Community Safety			
Emergency Notification	100,000	80,000	80,000
Survey	50,000		50,000
CCTV/Door Access	80,400	80,400	80,400
	<b>\$ 3,172,973</b>	<b>\$ 2,815,520</b>	<b>\$ 3,771,623</b>

In addition to the above noted investments, Faculty set aside funds for Faculty Specific Projects. These funds are reserved for wet lab spaces, offices and facilities renewal (Table 7).

**TABLE 7: Faculty Funds Reserved for Investment in 2019-20**

AMPD	\$ 660,000
LAPS	7,690,000
Lassonde	1,500,000
Education	2,200,000
Health	6,000,000
Science	4,500,000
	<b>\$ 22,550,000</b>

## 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. Faculties negatively impacted by the change to SHARP continue to receive support 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.

As part of the SHARP Budget Review, the University will be reviewing the continuation of this funding.

#### 4.2.5 Compensation Assumptions

The budget model holds all Faculties responsible for covering salary and benefit increases. Shared Service units receive 50 per cent 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.

Assumptions with respect to salary increments are described in Section 2.5 of this document.

#### 4.2.6 Enrolment Contingency

The labour disruption has had an unfavourable impact on reputation, applications and registrations. For 2018-2019 undergraduate enrolment was below plan by 1,141 domestic FTEs and 57 international FTEs.

For 2019-2020 applications for students in January were approximately 4.2% lower for domestic and international, on a year over year basis.

Enrolment contracts for undergraduate international students show significant year over year increases at the same time when other universities are also focusing on recruiting international students. Given these circumstances, Faculties are budgeting a contingency against enrolment targets.

**TABLE 8: Enrolment Contingency**

(in millions)	2019-20	2020-21	2021-22
<b>Faculty</b>	<b>Budget</b>	<b>Budget</b>	<b>Budget</b>
	<b>\$</b>	<b>\$</b>	<b>\$</b>
Arts, Media, & Performance Design	1.7	3.6	4.4
Education	-	-	-
Environmental Studies	1.0	1.0	1.0
Glendon	1.0	1.0	1.0
Health	-	2.0	2.0
Liberal Arts & Professional Studies	13.7	24.9	37.9
Lassonde	0.5	1.2	2.0
Osgoode	-	-	-
Schulich	-	-	-
Science	1.0	2.0	2.0
<b>Total</b>	<b>18.9</b>	<b>35.7</b>	<b>50.1</b>

(numbers may not add due to rounding)

#### **4.2.7 Key Budget Risks**

The following outlines key budget risks for the University:

- Enrolment
  - Recovery from Labour Disruption
  - Achieving targets in domestic and growing international
- Impact of 10% Tuition reduction and freeze for 2019-20 and 2020-21
- New tuition framework beyond 2020-21
- Future Labour Relations
- Performance Based Government Funding, beginning in 2020-21
- Realignment of enrolment and budget plans based on the Province's new funding formula
- Changing Political Landscape
- Achieving successes in Service Transformation

# APPENDICES

(Numbers in tables may not add due to rounding)

## Appendix 1A

### Total Operating Budget (\$ millions)

	Appendix Reference	2018-19		2019-20	2020-21	2021-22
		Budget	Actuals	Budget	Budget	Budget
<b>Operating Revenues</b>						
Government Operating Grants	[Appendix 3]	\$ 307.5	\$ 308.9	\$ 306.9	\$ 306.2	\$ 305.2
Student Fees	[Appendix 4]	644.2	647.0	695.6	759.1	838.8
Grants and Student Fees Subtotal		951.6	955.9	1,002.5	1,065.3	1,144.0
Funding from Donations, Endowments, & Trusts		6.8	6.1	7.1	6.1	5.5
Investment Income		7.5	17.7	7.9	6.0	4.7
Other Recoveries		50.2	47.8	40.9	40.3	42.2
<b>Total Operating Revenues</b>		<b>1,016.2</b>	<b>1,027.5</b>	<b>1,058.5</b>	<b>1,117.6</b>	<b>1,196.5</b>
<b>Contingencies</b>		<b>(40.9)</b>	<b>-</b>	<b>(18.9)</b>	<b>(35.7)</b>	<b>(50.1)</b>
<b>Total Operating Revenues, Net of Contingencies</b>		<b>\$ 975.3</b>	<b>\$ 1,027.5</b>	<b>\$ 1,039.6</b>	<b>\$ 1,082.0</b>	<b>\$ 1,146.4</b>
<b>Operating Expenditures</b>						
Salaries and Wages		567.8	557.5	590.4	615.9	640.6
Employee Benefits		157.8	118.5	135.4	140.9	147.8
Operating Costs		136.3	127.4	156.8	162.1	170.8
Scholarships and Bursaries		72.4	61.2	71.7	72.5	71.7
Taxes and Utilities		26.7	21.6	26.0	28.6	29.3
Interest on Long-Term Debt		20.9	20.9	21.1	21.3	21.5
<b>Total Operating Expenditures</b>		<b>\$ 982.0</b>	<b>\$ 907.2</b>	<b>\$ 1,001.3</b>	<b>\$ 1,041.3</b>	<b>\$ 1,081.6</b>
<b>In Year Surplus/(Deficit) for Operating Fund, Before Transfers</b>		<b>\$ (6.7)</b>	<b>\$ 120.4</b>	<b>\$ 38.3</b>	<b>\$ 40.7</b>	<b>\$ 64.8</b>
<b>Transfers to Restricted Funds</b>						
Transfers to Capital Fund		(16.8)	(76.3)	(27.4)	(40.2)	(38.5)
Transfers to Ancillary Fund		(4.1)	(4.2)	(3.8)	(3.7)	(3.6)
Transfers to Other Funds		(5.9)	(2.4)	(3.4)	(2.9)	(2.9)
<b>Total Transfers to Restricted Funds</b>		<b>\$ (26.8)</b>	<b>\$ (82.8)</b>	<b>\$ (34.6)</b>	<b>\$ (46.8)</b>	<b>\$ (45.0)</b>
<b>In Year Surplus/(Deficit) for Operating Fund, Before GAAP Adj.</b>		<b>\$ (33.5)</b>	<b>\$ 37.5</b>	<b>\$ 3.8</b>	<b>\$ (6.1)</b>	<b>\$ 19.8</b>
<b>GAAP Adjustments</b>						
Remeasurement of Employee Benefit Plans		-	(53.3)	-	-	-
Strike Deferral		46.6	46.6	-	-	-
<b>GAAP Adjustments</b>		<b>\$ 46.6</b>	<b>\$ (6.7)</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>In Year Surplus/(Deficit) for Operating Fund</b>	[Appendix 2]	<b>13.1</b>	<b>30.8</b>	<b>3.8</b>	<b>(6.1)</b>	<b>19.8</b>
<b>Opening Accumulated Surplus/(Deficit) for Operating Fund</b>		<b>204.5</b>	<b>204.5</b>	<b>235.4</b>	<b>239.1</b>	<b>233.0</b>
<b>Closing Accumulated Surplus/(Deficit) for Operating Fund</b>		<b>\$ 217.6</b>	<b>\$ 235.4</b>	<b>\$ 239.1</b>	<b>\$ 233.0</b>	<b>\$ 252.8</b>
<b>Closing Accumulated Position, by Division:</b>						
President		\$ 1.8	\$ 2.7	\$ 1.8	\$ 2.0	\$ 2.0
VP Advancement		1.2	3.4	0.3	0.8	0.9
VP Academic		(54.7)	24.7	27.0	20.6	47.2
VP Finance & Administration		9.1	13.8	7.7	4.2	0.4
VP Research		2.2	4.1	1.3	0.2	(0.4)
<b>Closing Divisional Accumulated Surplus/(Deficit)</b>		<b>(40.4)</b>	<b>48.6</b>	<b>38.1</b>	<b>27.9</b>	<b>50.2</b>
<b>University Fund</b>	[Appendix 9]	<b>58.2</b>	<b>58.4</b>	<b>73.8</b>	<b>78.6</b>	<b>78.4</b>
<b>Institutional Reserves</b>	[Appendix 9]	<b>199.8</b>	<b>128.3</b>	<b>127.2</b>	<b>126.5</b>	<b>124.2</b>
<b>Closing Accumulated Surplus/(Deficit) for Operating Fund</b>	[Appendix 7]	<b>\$ 217.6</b>	<b>\$ 235.4</b>	<b>\$ 239.1</b>	<b>\$ 233.0</b>	<b>\$ 252.8</b>



**Apportionment of Operating Revenues**  
 (\$ millions)

	Appendix Reference	2018-19		2019-20	2020-21	2021-22
		Budget	Actuals	Budget	Budget	Budget
<b>Apportionment of Operating Revenues</b>						
Faculties & Schools		\$ 592.3	\$ 652.5	\$ 681.9	\$ 732.5	\$ 799.2
Administrative Units		264.4	270.8	261.4	263.0	265.3
General Institutional (GI)		91.3	71.6	74.1	75.5	75.8
University Fund		27.3	32.7	22.3	11.0	6.1
<b>Total Apportionment of Operating Revenues</b>	[Appendix 1A]	<b>\$ 975.3</b>	<b>\$ 1,027.5</b>	<b>\$ 1,039.6</b>	<b>\$ 1,082.0</b>	<b>\$ 1,146.4</b>

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

	2018-19		2019-20	2020-21	2021-22
	Budget	Actuals	Budget	Budget	Budget
<b>VP Academic</b>					
Arts, Media, & Performance Design	\$ 0.0	\$ 0.7	\$ (0.6)	\$ (0.3)	\$ 0.9
Education	(0.8)	0.9	(1.1)	(1.2)	(0.5)
Environmental Studies	(1.7)	(1.9)	(2.0)	(1.1)	(0.3)
Glendon	(1.7)	(1.4)	(3.6)	(2.5)	0.2
Health	(1.2)	0.9	3.9	2.0	3.5
Liberal Arts & Professional Studies	3.4	11.1	4.1	5.5	7.0
Lassonde	(4.5)	1.5	(1.8)	0.4	3.9
Osgoode	0.1	6.1	1.9	1.4	1.6
Schulich	(3.4)	(0.9)	(4.9)	2.7	8.3
Science	0.0	4.2	0.6	0.9	4.2
Continuing Studies	0.6	9.9	7.1	(8.4)	3.5
Provost's Contingency Fund	(33.7)	1.4	-	-	-
<b>Total Faculties &amp; Schools</b>	<b>(42.7)</b>	<b>32.5</b>	<b>3.6</b>	<b>(0.7)</b>	<b>32.3</b>
<b>Graduate Studies</b>	<b>(0.7)</b>	<b>(0.2)</b>	<b>(1.1)</b>	<b>(1.2)</b>	<b>(1.1)</b>
<b>Libraries</b>	<b>0.0</b>	<b>1.1</b>	<b>(0.7)</b>	<b>(1.0)</b>	<b>(0.9)</b>
<b>Vice Provost Students</b>	<b>(2.5)</b>	<b>(1.2)</b>	<b>(5.2)</b>	<b>(3.2)</b>	<b>0.3</b>
<b>PVPA</b>	<b>(1.3)</b>	<b>(0.1)</b>	<b>5.7</b>	<b>(0.3)</b>	<b>(4.1)</b>
<b>Total VP Academic</b>	<b>(47.2)</b>	<b>32.1</b>	<b>2.4</b>	<b>(6.4)</b>	<b>26.6</b>
<b>President</b>	<b>(0.3)</b>	<b>0.5</b>	<b>(0.9)</b>	<b>0.2</b>	<b>0.1</b>
<b>VP Advancement</b>	<b>(1.7)</b>	<b>0.5</b>	<b>(3.1)</b>	<b>0.5</b>	<b>0.1</b>
<b>VP Finance</b>					
Facilities	(0.0)	0.1	(1.1)	(0.9)	(1.1)
Community Safety	(0.1)	0.1	(0.5)	0.0	0.0
Finance	(0.5)	(0.1)	(0.2)	0.0	(0.1)
Human Resources	(0.7)	(0.3)	(1.0)	(0.7)	(0.8)
Internal Audit	0.0	0.0	(0.0)	(0.0)	(0.0)
UIT	(1.5)	1.7	(2.4)	(1.8)	(1.9)
VPFA Office	(0.7)	(0.3)	(0.9)	0.0	0.0
<b>Total VP Finance</b>	<b>(3.5)</b>	<b>1.1</b>	<b>(6.1)</b>	<b>(3.5)</b>	<b>(3.8)</b>
<b>VP Research</b>	<b>(1.1)</b>	<b>0.8</b>	<b>(2.9)</b>	<b>(1.0)</b>	<b>(0.6)</b>
<b>In Year Divisional Surplus/ (Deficit)</b>	<b>\$ (53.9)</b>	<b>\$ 35.1</b>	<b>\$ (10.6)</b>	<b>\$ (10.2)</b>	<b>\$ 22.3</b>
<b>University Fund</b>	<b>27.3</b>	<b>27.5</b>	<b>15.4</b>	<b>4.8</b>	<b>(0.2)</b>
<b>Institutional Reserves</b>	<b>39.8</b>	<b>(31.8)</b>	<b>(1.0)</b>	<b>(0.7)</b>	<b>(2.3)</b>
<b>In Year Surplus/(Deficit) for Operating Fund</b>	<b>\$ 13.1</b>	<b>\$ 30.8</b>	<b>\$ 3.8</b>	<b>\$ (6.1)</b>	<b>\$ 19.8</b>

## Operating Grants

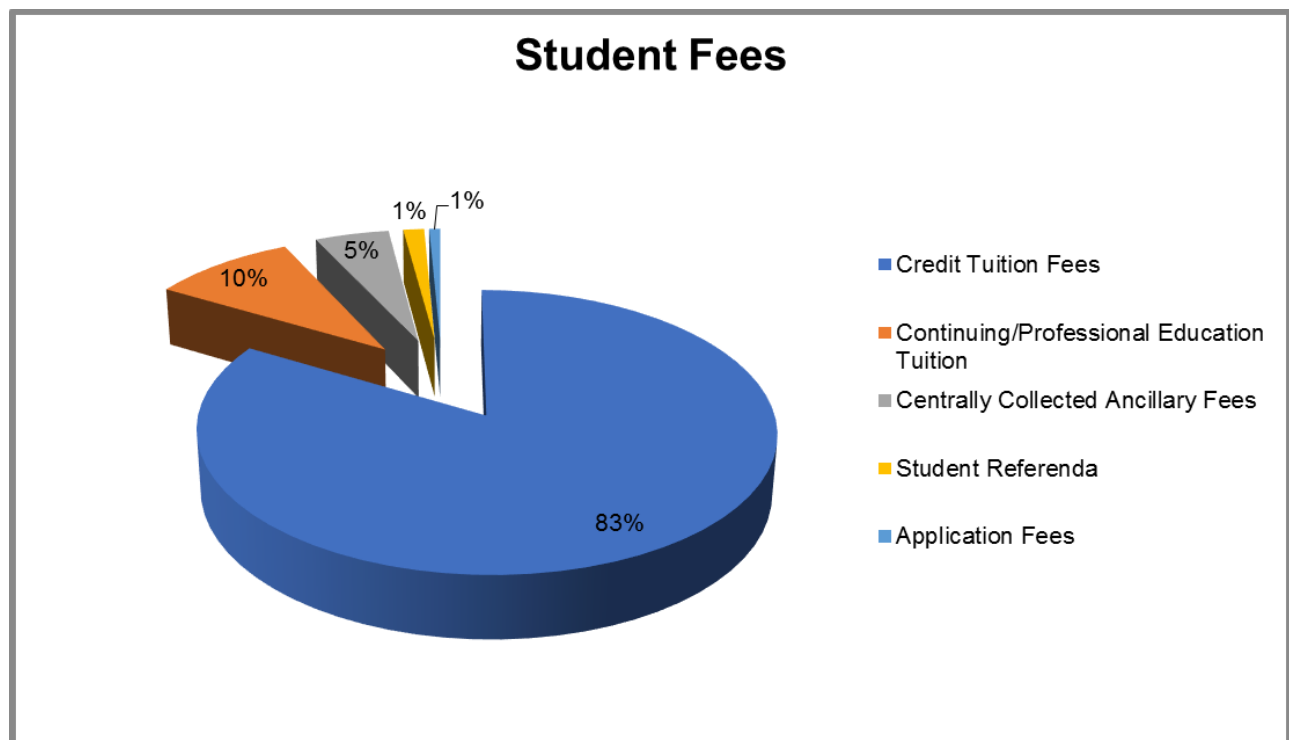
(\$ millions)

	2018-19		2019-20	2020-21	2021-22
	Budget	Actuals	Budget	Budget	Budget
<b>Provincial Operating Grants</b>					
Enrolment					
Core Operating Grant	\$ 243.2	\$ 243.1	\$ 243.1	\$ 243.1	\$ 243.1
International Student Recovery	(5.4)	(5.3)	(6.1)	(6.9)	(7.7)
Graduate Expansion	2.1	2.7	2.0	3.0	3.0
Differentiation					
Performance/Student Success	32.7	33.0	32.9	33.0	33.0
Mission Related - Bilingualism	3.2	3.2	3.2	3.2	3.2
Mission Related - French Language Access	0.5	0.5	0.5	0.5	0.5
Research Overheads Infrastructure Envelope (ROIE)	0.9	0.9	0.9	0.9	0.9
Special Purpose					
Municipal Tax Grant	2.9	2.9	3.1	3.5	3.6
French Language Support	6.8	6.8	6.8	6.8	6.8
Nursing	6.6	7.5	7.3	7.3	7.3
Collaborative Design	1.4	1.4	1.1	0.8	0.4
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	4.0	3.9	4.0	4.0	4.0
Mental Health	0.3	0.3	0.3	0.1	0.1
Other Special Purpose Grants	2.2	1.5	1.5	0.6	0.6
<b>Total Provincial Operating Grants</b>	<b>302.0</b>	<b>303.2</b>	<b>301.2</b>	<b>300.5</b>	<b>299.5</b>
Federal Research Support Fund	5.5	5.8	5.8	5.8	5.8
<b>Total Government Operating Grants</b>	<b>\$ 307.5</b>	<b>\$ 308.9</b>	<b>\$ 306.9</b>	<b>\$ 306.2</b>	<b>\$ 305.2</b>

**Student Fees**

(\$ millions)

	2018-19		2019-20	2020-21	2021-22
	Budget	Actuals	Budget	Budget	Budget
<b>Student Fees</b>					
Credit Tuition Fees	\$ 546.6	\$ 540.1	\$ 585.1	\$ 643.8	\$ 719.8
Continuing/Professional Education Tuition	54.8	61.5	65.4	69.7	73.2
Centrally Collected Ancillary Fees	30.4	31.7	31.8	32.1	32.4
Student Referenda	8.5	8.9	8.5	8.6	8.7
Application Fees	3.8	4.7	4.7	4.7	4.7
<b>Total Student Fees</b>	<b>\$ 644.2</b>	<b>\$ 647.0</b>	<b>\$ 695.6</b>	<b>\$ 759.1</b>	<b>\$ 838.8</b>



## Faculty/School Budget Positions

(\$ millions)

	2018-2019		2019-2020	2020-2021	2021-2022
	Budget	Actuals	Budget	Budget	Budget
<b>Arts, Media, &amp; Performance Design</b>					
Revenues, Net of Contingencies	\$ 39.7	\$ 39.9	\$ 42.2	\$ 44.2	\$ 47.1
Expenditures, Net of Recoveries	(39.7)	(38.3)	(41.8)	(43.5)	(45.2)
In Year Surplus/(Deficit), Before Transfers	0.0	1.6	0.4	0.7	1.9
Transfers to Capital Fund	-	(0.9)	(1.0)	(1.0)	(1.0)
Transfers to Ancillary Fund	-	-	-	-	-
Transfers to Other Funds	-	(0.0)	-	-	-
In Year Surplus/(Deficit)	0.0	0.7	(0.6)	(0.3)	0.9
<b>Opening Accumulated Surplus/(Deficit)</b>	<b>(16.6)</b>	<b>(16.6)</b>	<b>(15.9)</b>	<b>(16.4)</b>	<b>(16.7)</b>
<b>Closing Accumulated Surplus/(Deficit)</b>	<b>\$ (16.6)</b>	<b>\$ (15.9)</b>	<b>\$ (16.4)</b>	<b>\$ (16.7)</b>	<b>\$ (15.9)</b>
<b>Education</b>					
Revenues, Net of Contingencies	\$ 20.5	\$ 23.4	\$ 20.8	\$ 20.9	\$ 21.4
Expenditures, Net of Recoveries	(21.3)	(20.3)	(22.0)	(22.1)	(21.9)
In Year Surplus/(Deficit), Before Transfers	(0.8)	3.1	(1.1)	(1.2)	(0.5)
Transfers to Capital Fund	-	(2.2)	-	-	-
Transfers to Ancillary Fund	-	-	-	-	-
Transfers to Other Funds	-	-	-	-	-
In Year Surplus/(Deficit)	(0.8)	0.9	(1.1)	(1.2)	(0.5)
<b>Opening Accumulated Surplus/(Deficit)</b>	<b>6.6</b>	<b>6.6</b>	<b>7.5</b>	<b>6.4</b>	<b>5.2</b>
<b>Closing Accumulated Surplus/(Deficit)</b>	<b>\$ 5.8</b>	<b>\$ 7.5</b>	<b>\$ 6.4</b>	<b>\$ 5.2</b>	<b>\$ 4.7</b>
<b>Environmental Studies</b>					
Revenues, Net of Contingencies	\$ 11.9	\$ 11.2	\$ 11.5	\$ 12.8	\$ 13.9
Expenditures, Net of Recoveries	(13.5)	(13.1)	(13.5)	(13.9)	(14.2)
In Year Surplus/(Deficit), Before Transfers	(1.7)	(1.9)	(2.0)	(1.1)	(0.3)
Transfers to Capital Fund	-	-	-	-	-
Transfers to Ancillary Fund	-	-	-	-	-
Transfers to Other Funds	-	0.0	0.0	-	-
In Year Surplus/(Deficit)	(1.7)	(1.9)	(2.0)	(1.1)	(0.3)
<b>Opening Accumulated Surplus/(Deficit)</b>	<b>(4.5)</b>	<b>(4.5)</b>	<b>(6.4)</b>	<b>(8.3)</b>	<b>(9.4)</b>
<b>Closing Accumulated Surplus/(Deficit)</b>	<b>\$ (6.1)</b>	<b>\$ (6.4)</b>	<b>\$ (8.3)</b>	<b>\$ (9.4)</b>	<b>\$ (9.7)</b>
<b>Glendon</b>					
Revenues, Net of Contingencies	\$ 33.6	\$ 33.4	\$ 32.4	\$ 32.8	\$ 35.4
Expenditures, Net of Recoveries	(35.3)	(34.7)	(36.0)	(35.3)	(35.2)
In Year Surplus/(Deficit), Before Transfers	(1.7)	(1.3)	(3.6)	(2.5)	0.2
Transfers to Capital Fund	-	-	-	-	-
Transfers to Ancillary Fund	-	-	-	-	-
Transfers to Other Funds	-	(0.1)	-	-	-
In Year Surplus/(Deficit)	(1.7)	(1.4)	(3.6)	(2.5)	0.2
<b>Opening Accumulated Surplus/(Deficit)</b>	<b>(10.0)</b>	<b>(10.0)</b>	<b>(11.4)</b>	<b>(14.9)</b>	<b>(17.4)</b>
<b>Closing Accumulated Surplus/(Deficit)</b>	<b>\$ (11.7)</b>	<b>\$ (11.4)</b>	<b>\$ (14.9)</b>	<b>\$ (17.4)</b>	<b>\$ (17.2)</b>

## Appendix 5

### Faculty/School Budget Positions

(\$ millions)

	2018-19		2019-20	2020-21	2021-22
	Budget	Actuals	Budget	Budget	Budget
<b>Health</b>					
Revenues, Net of Contingencies	\$ 66.6	\$ 70.0	\$ 76.6	\$ 78.9	\$ 83.7
Expenditures, Net of Recoveries	(67.8)	(63.2)	(72.7)	(76.9)	(80.1)
In Year Surplus/(Deficit), Before Transfers	(1.2)	6.9	3.9	2.0	3.5
Transfers to Capital Fund	-	(6.0)	-	-	-
Transfers to Ancillary Fund	-	-	-	-	-
Transfers to Other Funds	-	0.0	-	-	-
In Year Surplus/(Deficit)	(1.2)	0.9	3.9	2.0	3.5
<b>Opening Accumulated Surplus/(Deficit)</b>	<b>6.3</b>	<b>6.3</b>	<b>7.2</b>	<b>11.1</b>	<b>13.1</b>
<b>Closing Accumulated Surplus/(Deficit)</b>	<b>\$ 5.1</b>	<b>\$ 7.2</b>	<b>\$ 11.1</b>	<b>\$ 13.1</b>	<b>\$ 16.6</b>
<b>Liberal Arts &amp; Professional Studies</b>					
Revenues, Net of Contingencies	\$ 203.0	\$ 204.9	\$ 219.2	\$ 240.8	\$ 271.9
Expenditures, Net of Recoveries	(197.7)	(184.9)	(212.3)	(228.9)	(250.8)
In Year Surplus/(Deficit), Before Transfers	5.2	20.0	7.0	11.9	21.1
Transfers to Capital Fund	(1.5)	(8.7)	(2.8)	(6.3)	(14.0)
Transfers to Ancillary Fund	-	-	-	-	-
Transfers to Other Funds	(0.3)	(0.2)	(0.1)	(0.1)	(0.1)
In Year Surplus/(Deficit)	3.4	11.1	4.1	5.5	7.0
<b>Opening Accumulated Surplus/(Deficit)</b>	<b>(46.5)</b>	<b>(46.5)</b>	<b>(35.4)</b>	<b>(31.4)</b>	<b>(25.8)</b>
<b>Closing Accumulated Surplus/(Deficit)</b>	<b>\$ (43.1)</b>	<b>\$ (35.4)</b>	<b>\$ (31.4)</b>	<b>\$ (25.8)</b>	<b>\$ (18.8)</b>
<b>Lassonde</b>					
Revenues, Net of Contingencies	\$ 42.0	\$ 45.8	\$ 47.5	\$ 54.3	\$ 61.3
Expenditures, Net of Recoveries	(46.5)	(42.8)	(49.3)	(53.9)	(57.3)
In Year Surplus/(Deficit), Before Transfers	(4.5)	3.0	(1.8)	0.4	4.0
Transfers to Capital Fund	-	(1.5)	-	-	-
Transfers to Ancillary Fund	-	-	-	-	-
Transfers to Other Funds	-	(0.0)	(0.0)	(0.0)	(0.0)
In Year Surplus/(Deficit)	(4.5)	1.5	(1.8)	0.4	3.9
<b>Opening Accumulated Surplus/(Deficit)</b>	<b>(10.9)</b>	<b>(10.9)</b>	<b>(9.4)</b>	<b>(11.3)</b>	<b>(10.9)</b>
<b>Closing Accumulated Surplus/(Deficit)</b>	<b>\$ (15.4)</b>	<b>\$ (9.4)</b>	<b>\$ (11.3)</b>	<b>\$ (10.9)</b>	<b>\$ (6.9)</b>
<b>Osgoode</b>					
Revenues, Net of Contingencies	\$ 42.7	\$ 46.6	\$ 44.9	\$ 45.1	\$ 46.3
Expenditures, Net of Recoveries	(42.6)	(40.5)	(42.9)	(43.7)	(44.6)
In Year Surplus/(Deficit), Before Transfers	0.2	6.1	2.0	1.4	1.7
Transfers to Capital Fund	-	-	-	-	-
Transfers to Ancillary Fund	-	-	-	-	-
Transfers to Other Funds	(0.0)	(0.0)	(0.1)	(0.1)	(0.1)
In Year Surplus/(Deficit)	0.1	6.1	1.9	1.4	1.6
<b>Opening Accumulated Surplus/(Deficit)</b>	<b>16.5</b>	<b>16.5</b>	<b>22.6</b>	<b>24.5</b>	<b>25.9</b>
<b>Closing Accumulated Surplus/(Deficit)</b>	<b>\$ 16.6</b>	<b>\$ 22.6</b>	<b>\$ 24.5</b>	<b>\$ 25.9</b>	<b>\$ 27.5</b>

## Faculty/School Budget Positions

(\$ millions)

	2018-19		2019-20	2020-21	2021-22
	Budget	Actuals	Budget	Budget	Budget
<b>Schulich</b>					
Revenues, Net of Contingencies	\$ 83.7	\$ 81.9	\$ 87.5	\$ 97.3	\$ 104.5
Expenditures, Net of Recoveries	(83.1)	(78.8)	(88.8)	(91.1)	(92.8)
In Year Surplus/(Deficit), Before Transfers	0.6	3.1	(1.2)	6.2	11.7
Transfers to Capital Fund	-	-	-	-	-
Transfers to Ancillary Fund	(3.7)	(3.8)	(3.4)	(3.3)	(3.2)
Transfers to Other Funds	(0.2)	(0.3)	(0.2)	(0.2)	(0.2)
In Year Surplus/(Deficit)	(3.4)	(0.9)	(4.9)	2.7	8.3
<b>Opening Accumulated Surplus/(Deficit)</b>	<b>(11.0)</b>	<b>(11.0)</b>	<b>(12.0)</b>	<b>(16.8)</b>	<b>(14.2)</b>
<b>Closing Accumulated Surplus/(Deficit)</b>	<b>\$ (14.4)</b>	<b>\$ (12.0)</b>	<b>\$ (16.8)</b>	<b>\$ (14.2)</b>	<b>\$ (5.9)</b>
<b>Science</b>					
Revenues, Net of Contingencies	\$ 55.7	\$ 58.5	\$ 62.7	\$ 67.7	\$ 74.1
Expenditures, Net of Recoveries	(55.7)	(49.8)	(62.1)	(66.8)	(69.9)
In Year Surplus/(Deficit), Before Transfers	0.0	8.7	0.6	0.9	4.2
Transfers to Capital Fund	-	(4.5)	-	-	-
Transfers to Ancillary Fund	-	-	-	-	-
Transfers to Other Funds	-	-	-	-	-
In Year Surplus/(Deficit)	0.0	4.2	0.6	0.9	4.2
<b>Opening Accumulated Surplus/(Deficit)</b>	<b>(1.5)</b>	<b>(1.5)</b>	<b>2.8</b>	<b>3.4</b>	<b>4.3</b>
<b>Closing Accumulated Surplus/(Deficit)</b>	<b>\$ (1.4)</b>	<b>\$ 2.8</b>	<b>\$ 3.4</b>	<b>\$ 4.3</b>	<b>\$ 8.5</b>
<b>Continuing Studies</b>					
Revenues, Net of Contingencies	\$ 26.7	\$ 36.7	\$ 36.5	\$ 37.7	\$ 39.5
Expenditures, Net of Recoveries	(26.1)	(26.8)	(29.4)	(34.4)	(33.8)
In Year Surplus/(Deficit), Before Transfers	0.6	9.9	7.1	3.3	5.8
Transfers to Capital Fund	-	-	-	(11.8)	(2.3)
Transfers to Ancillary Fund	-	-	-	-	-
Transfers to Other Funds	-	-	-	-	-
In Year Surplus/(Deficit)	0.6	9.9	7.1	(8.4)	3.5
<b>Opening Accumulated Surplus/(Deficit)</b>	<b>22.1</b>	<b>22.1</b>	<b>32.0</b>	<b>39.1</b>	<b>30.7</b>
<b>Closing Accumulated Surplus/(Deficit)</b>	<b>\$ 22.7</b>	<b>\$ 32.0</b>	<b>\$ 39.1</b>	<b>\$ 30.7</b>	<b>\$ 34.1</b>
<b>Provost's Contingency Fund</b>					
Revenues, Net of Contingencies	\$ (33.7)	-	-	-	-
Expenditures, Net of Recoveries	-	-	-	-	-
In Year Surplus/(Deficit), Before Transfers	(33.7)	-	-	-	-
Transfers to Capital Fund	-	-	-	-	-
Transfers to Ancillary Fund	-	-	-	-	-
Transfers to Other Funds	-	1.4	-	-	-
In Year Surplus/(Deficit)	(33.7)	1.4	-	-	-
<b>Opening Accumulated Surplus/(Deficit)</b>	<b>24.7</b>	<b>24.7</b>	<b>26.0</b>	<b>26.0</b>	<b>26.0</b>
<b>Closing Accumulated Surplus/(Deficit)</b>	<b>\$ (9.0)</b>	<b>\$ 26.0</b>	<b>\$ 26.0</b>	<b>\$ 26.0</b>	<b>\$ 26.0</b>

## Faculty/School Budget Positions

(\$ millions)

	2018-19		2019-20	2020-21	2021-22
	Budget	Actuals	Budget	Budget	Budget
<b>Total Faculties &amp; Schools</b>					
Revenues, Net of Contingencies	\$ 592.3	\$ 652.5	\$ 681.9	\$ 732.5	\$ 799.2
Expenditures, Net of Recoveries	(629.3)	(593.2)	(670.7)	(710.4)	(745.9)
In Year Surplus/(Deficit), Before Transfers	(36.9)	59.3	11.2	22.1	53.2
Transfers to Capital Fund	(1.5)	(23.8)	(3.8)	(19.1)	(17.3)
Transfers to Ancillary Fund	(3.7)	(3.8)	(3.4)	(3.3)	(3.2)
Transfers to Other Funds	(0.6)	0.8	(0.4)	(0.4)	(0.4)
In Year Surplus/(Deficit)	(42.7)	32.5	3.6	(0.7)	32.3
<b>Opening Accumulated Surplus/(Deficit)</b>	<b>(24.8)</b>	<b>(24.8)</b>	<b>7.7</b>	<b>11.3</b>	<b>10.6</b>
<b>Closing Accumulated Surplus/(Deficit)</b>	<b>\$ (67.6)</b>	<b>\$ 7.7</b>	<b>\$ 11.3</b>	<b>\$ 10.6</b>	<b>\$ 43.0</b>



## Appendix 6

### Administrative Units Budget Positions (\$ millions)

	2018-19		2019-20	2020-21	2021-22
	Budget	Actuals	Budget	Budget	Budget
<b><u>Graduate Studies</u></b>					
Revenues, Net of Contingencies	\$ 2.9	\$ 3.5	\$ 2.7	\$ 2.6	\$ 2.6
Expenditures, Net of Recoveries	(3.6)	(3.3)	(3.8)	(3.8)	(3.7)
In Year Surplus/(Deficit), Before Transfers	(0.7)	0.2	(1.1)	(1.2)	(1.1)
Transfers to Capital Fund	-	-	-	-	-
Transfers to Ancillary Fund	-	-	-	-	-
Transfers to Other Funds	-	(0.3)	-	-	-
In Year Surplus/(Deficit)	(0.7)	(0.2)	(1.1)	(1.2)	(1.1)
<b>Opening Accumulated Surplus/(Deficit)</b>	<b>2.9</b>	<b>2.9</b>	<b>2.7</b>	<b>1.6</b>	<b>0.4</b>
<b>Closing Accumulated Surplus/(Deficit)</b>	<b>\$ 2.2</b>	<b>\$ 2.7</b>	<b>\$ 1.6</b>	<b>\$ 0.4</b>	<b>\$ (0.7)</b>
<b><u>Libraries</u></b>					
Revenues, Net of Contingencies	\$ 31.1	\$ 30.9	\$ 30.5	\$ 31.1	\$ 32.0
Expenditures, Net of Recoveries	(31.1)	(29.8)	(31.1)	(32.0)	(32.9)
In Year Surplus/(Deficit), Before Transfers	0.0	1.1	(0.6)	(0.9)	(0.9)
Transfers to Capital Fund	-	-	-	-	-
Transfers to Ancillary Fund	-	-	-	-	-
Transfers to Other Funds	(0.0)	-	(0.0)	(0.0)	-
In Year Surplus/(Deficit)	0.0	1.1	(0.7)	(1.0)	(0.9)
<b>Opening Accumulated Surplus/(Deficit)</b>	<b>1.8</b>	<b>1.8</b>	<b>2.9</b>	<b>2.3</b>	<b>1.3</b>
<b>Closing Accumulated Surplus/(Deficit)</b>	<b>\$ 1.8</b>	<b>\$ 2.9</b>	<b>\$ 2.3</b>	<b>\$ 1.3</b>	<b>\$ 0.4</b>
<b><u>Vice Provost Students</u></b>					
Revenues, Net of Contingencies	\$ 74.7	\$ 76.8	\$ 72.6	\$ 74.0	\$ 75.1
Expenditures, Net of Recoveries	(77.1)	(75.5)	(77.7)	(77.1)	(74.7)
In Year Surplus/(Deficit), Before Transfers	(2.4)	1.2	(5.1)	(3.1)	0.4
Transfers to Capital Fund	-	(2.3)	-	-	-
Transfers to Ancillary Fund	-	-	-	-	-
Transfers to Other Funds	(0.1)	(0.2)	(0.1)	(0.1)	(0.1)
In Year Surplus/(Deficit)	(2.5)	(1.2)	(5.2)	(3.2)	0.3
<b>Opening Accumulated Surplus/(Deficit)</b>	<b>12.5</b>	<b>12.5</b>	<b>11.3</b>	<b>6.1</b>	<b>2.9</b>
<b>Closing Accumulated Surplus/(Deficit)</b>	<b>\$ 10.0</b>	<b>\$ 11.3</b>	<b>\$ 6.1</b>	<b>\$ 2.9</b>	<b>\$ 3.2</b>
<b><u>PVPA</u></b>					
Revenues, Net of Contingencies	\$ 16.1	\$ 15.8	\$ 23.5	\$ 15.4	\$ 11.9
Expenditures, Net of Recoveries	(13.4)	(12.9)	(14.9)	(13.4)	(13.6)
In Year Surplus/(Deficit), Before Transfers	2.8	2.8	8.6	2.0	(1.7)
Transfers to Capital Fund	-	-	-	-	-
Transfers to Ancillary Fund	-	-	-	-	-
Transfers to Other Funds	(4.1)	(3.0)	(2.8)	(2.4)	(2.4)
In Year Surplus/(Deficit)	(1.3)	(0.1)	5.7	(0.3)	(4.1)
<b>Opening Accumulated Surplus/(Deficit)</b>	<b>0.1</b>	<b>0.1</b>	<b>0.0</b>	<b>5.7</b>	<b>5.4</b>
<b>Closing Accumulated Surplus/(Deficit)</b>	<b>\$ (1.2)</b>	<b>\$ 0.0</b>	<b>\$ 5.7</b>	<b>\$ 5.4</b>	<b>\$ 1.3</b>

## Administrative Units Budget Positions

(\$ millions)

	2018-19		2019-20	2020-21	2021-22
	Budget	Actuals	Budget	Budget	Budget
<b>President Division</b>					
Revenues, Net of Contingencies	\$ 12.4	\$ 13.8	\$ 12.6	\$ 13.6	\$ 13.7
Expenditures, Net of Recoveries	(12.7)	(13.0)	(13.5)	(13.4)	(13.6)
In Year Surplus/(Deficit), Before Transfers	(0.3)	0.8	(0.9)	0.2	0.1
Transfers to Capital Fund	-	(0.3)	-	-	-
Transfers to Ancillary Fund	-	-	-	-	-
Transfers to Other Funds	-	0.0	-	-	-
In Year Surplus/(Deficit)	(0.3)	0.5	(0.9)	0.2	0.1
<b>Opening Accumulated Surplus/(Deficit)</b>	<b>2.2</b>	<b>2.2</b>	<b>2.7</b>	<b>1.8</b>	<b>2.0</b>
<b>Closing Accumulated Surplus/(Deficit)</b>	<b>\$ 1.8</b>	<b>\$ 2.7</b>	<b>\$ 1.8</b>	<b>\$ 2.0</b>	<b>\$ 2.0</b>
<b>Advancement Division</b>					
Revenues, Net of Contingencies	\$ 10.9	\$ 11.1	\$ 9.3	\$ 12.9	\$ 13.0
Expenditures, Net of Recoveries	(12.6)	(10.6)	(12.4)	(12.5)	(12.9)
In Year Surplus/(Deficit), Before Transfers	(1.7)	0.5	(3.1)	0.5	0.1
Transfers to Capital Fund	-	-	-	-	-
Transfers to Ancillary Fund	-	-	-	-	-
Transfers to Other Funds	-	-	-	-	-
In Year Surplus/(Deficit)	(1.7)	0.5	(3.1)	0.5	0.1
<b>Opening Accumulated Surplus/(Deficit)</b>	<b>2.9</b>	<b>2.9</b>	<b>3.4</b>	<b>0.3</b>	<b>0.8</b>
<b>Closing Accumulated Surplus/(Deficit)</b>	<b>\$ 1.2</b>	<b>\$ 3.4</b>	<b>\$ 0.3</b>	<b>\$ 0.8</b>	<b>\$ 0.9</b>
<b>Facilities</b>					
Revenues, Net of Contingencies	\$ 53.7	\$ 54.1	\$ 52.1	\$ 52.8	\$ 55.1
Expenditures, Net of Recoveries	(53.6)	(48.6)	(51.2)	(53.6)	(56.0)
In Year Surplus/(Deficit), Before Transfers	0.1	5.5	0.9	(0.8)	(1.0)
Transfers to Capital Fund	-	(5.3)	(1.9)	-	-
Transfers to Ancillary Fund	(0.1)	(0.1)	(0.1)	(0.1)	(0.1)
Transfers to Other Funds	-	-	-	-	-
In Year Surplus/(Deficit)	(0.0)	0.1	(1.1)	(0.9)	(1.1)
<b>Opening Accumulated Surplus/(Deficit)</b>	<b>1.8</b>	<b>1.8</b>	<b>1.9</b>	<b>0.8</b>	<b>(0.1)</b>
<b>Closing Accumulated Surplus/(Deficit)</b>	<b>\$ 1.8</b>	<b>\$ 1.9</b>	<b>\$ 0.8</b>	<b>\$ (0.1)</b>	<b>\$ (1.2)</b>
<b>Community Safety</b>					
Revenues, Net of Contingencies	\$ 9.6	\$ 10.4	\$ 9.3	\$ 9.2	\$ 9.3
Expenditures, Net of Recoveries	(9.7)	(10.3)	(9.8)	(9.2)	(9.3)
In Year Surplus/(Deficit), Before Transfers	(0.1)	0.1	(0.5)	0.0	0.0
Transfers to Capital Fund	-	-	-	-	-
Transfers to Ancillary Fund	-	-	-	-	-
Transfers to Other Funds	-	-	-	-	-
In Year Surplus/(Deficit)	(0.1)	0.1	(0.5)	0.0	0.0
<b>Opening Accumulated Surplus/(Deficit)</b>	<b>0.2</b>	<b>0.2</b>	<b>0.4</b>	<b>(0.1)</b>	<b>(0.1)</b>
<b>Closing Accumulated Surplus/(Deficit)</b>	<b>\$ 0.1</b>	<b>\$ 0.4</b>	<b>\$ (0.1)</b>	<b>\$ (0.1)</b>	<b>\$ (0.1)</b>

**Administrative Units Budget Positions**  
(\$ millions)

	2018-19		2019-20	2020-21	2021-22
	Budget	Actuals	Budget	Budget	Budget
<b>Finance</b>					
Revenues, Net of Contingencies	\$ 6.8	\$ 6.9	\$ 6.6	\$ 6.6	\$ 6.6
Expenditures, Net of Recoveries	(7.3)	(7.1)	(6.8)	(6.6)	(6.7)
In Year Surplus/(Deficit), Before Transfers	(0.5)	(0.1)	(0.2)	0.0	(0.1)
Transfers to Capital Fund	-	-	-	-	-
Transfers to Ancillary Fund	-	-	-	-	-
Transfers to Other Funds	-	-	-	-	-
In Year Surplus/(Deficit)	(0.5)	(0.1)	(0.2)	0.0	(0.1)
<b>Opening Accumulated Surplus/(Deficit)</b>	<b>3.7</b>	<b>3.7</b>	<b>3.5</b>	<b>3.3</b>	<b>3.3</b>
<b>Closing Accumulated Surplus/(Deficit)</b>	<b>\$ 3.1</b>	<b>\$ 3.5</b>	<b>\$ 3.3</b>	<b>\$ 3.3</b>	<b>\$ 3.3</b>
<b>Human Resources</b>					
Revenues, Net of Contingencies	\$ 8.1	\$ 8.0	\$ 7.0	\$ 6.8	\$ 6.8
Expenditures, Net of Recoveries	(8.3)	(8.1)	(8.0)	(7.5)	(7.6)
In Year Surplus/(Deficit), Before Transfers	(0.3)	(0.1)	(1.0)	(0.7)	(0.8)
Transfers to Capital Fund	(0.4)	(0.3)	-	-	-
Transfers to Ancillary Fund	-	-	-	-	-
Transfers to Other Funds	-	-	-	-	-
In Year Surplus/(Deficit)	(0.7)	(0.3)	(1.0)	(0.7)	(0.8)
<b>Opening Accumulated Surplus/(Deficit)</b>	<b>1.6</b>	<b>1.6</b>	<b>1.2</b>	<b>0.3</b>	<b>(0.4)</b>
<b>Closing Accumulated Surplus/(Deficit)</b>	<b>\$ 0.9</b>	<b>\$ 1.2</b>	<b>\$ 0.3</b>	<b>\$ (0.4)</b>	<b>\$ (1.2)</b>
<b>Internal Audit</b>					
Revenues, Net of Contingencies	\$ 0.7	\$ 0.7	\$ 0.7	\$ 0.7	\$ 0.7
Expenditures, Net of Recoveries	(0.7)	(0.7)	(0.7)	(0.7)	(0.7)
In Year Surplus/(Deficit), Before Transfers	0.0	0.0	(0.0)	(0.0)	(0.0)
Transfers to Capital Fund	-	-	-	-	-
Transfers to Ancillary Fund	-	-	-	-	-
Transfers to Other Funds	-	-	-	-	-
In Year Surplus/(Deficit)	0.0	0.0	(0.0)	(0.0)	(0.0)
<b>Opening Accumulated Surplus/(Deficit)</b>	<b>0.2</b>	<b>0.2</b>	<b>0.2</b>	<b>0.2</b>	<b>0.2</b>
<b>Closing Accumulated Surplus/(Deficit)</b>	<b>\$ 0.2</b>	<b>\$ 0.2</b>	<b>\$ 0.2</b>	<b>\$ 0.2</b>	<b>\$ 0.1</b>
<b>UIT</b>					
Revenues, Net of Contingencies	\$ 27.6	\$ 26.1	\$ 24.4	\$ 24.2	\$ 24.4
Expenditures, Net of Recoveries	(27.6)	(22.6)	(26.0)	(25.3)	(25.6)
In Year Surplus/(Deficit), Before Transfers	0.1	3.5	(1.6)	(1.1)	(1.2)
Transfers to Capital Fund	(1.6)	(1.9)	(0.7)	(0.8)	(0.8)
Transfers to Ancillary Fund	-	-	-	-	-
Transfers to Other Funds	-	0.0	-	-	-
In Year Surplus/(Deficit)	(1.5)	1.7	(2.4)	(1.8)	(1.9)
<b>Opening Accumulated Surplus/(Deficit)</b>	<b>2.8</b>	<b>2.8</b>	<b>4.5</b>	<b>2.2</b>	<b>0.3</b>
<b>Closing Accumulated Surplus/(Deficit)</b>	<b>\$ 1.3</b>	<b>\$ 4.5</b>	<b>\$ 2.2</b>	<b>\$ 0.3</b>	<b>\$ (1.6)</b>

**Administrative Units Budget Positions**  
(\$ millions)

	2018-19		2019-20	2020-21	2021-22
	Budget	Actuals	Budget	Budget	Budget
<b><u>VPFA Office</u></b>					
Revenues, Net of Contingencies	\$ 1.5	\$ 2.2	\$ 2.0	\$ 2.0	\$ 2.0
Expenditures, Net of Recoveries	(2.2)	(2.5)	(2.7)	(2.0)	(2.0)
In Year Surplus/(Deficit), Before Transfers	(0.7)	(0.3)	(0.7)	0.0	0.0
Transfers to Capital Fund	-	-	(0.2)	-	-
Transfers to Ancillary Fund	-	-	-	-	-
Transfers to Other Funds	-	-	-	-	-
In Year Surplus/(Deficit)	(0.7)	(0.3)	(0.9)	0.0	0.0
<b>Opening Accumulated Surplus/(Deficit)</b>	<b>2.3</b>	<b>2.3</b>	<b>2.0</b>	<b>1.1</b>	<b>1.1</b>
<b>Closing Accumulated Surplus/(Deficit)</b>	<b>\$ 1.6</b>	<b>\$ 2.0</b>	<b>\$ 1.1</b>	<b>\$ 1.1</b>	<b>\$ 1.1</b>
<b><u>VP Research</u></b>					
Revenues, Net of Contingencies	\$ 8.3	\$ 10.5	\$ 8.3	\$ 11.1	\$ 12.0
Expenditures, Net of Recoveries	(9.3)	(9.5)	(11.2)	(12.1)	(12.6)
In Year Surplus/(Deficit), Before Transfers	(1.0)	0.9	(2.9)	(1.0)	(0.6)
Transfers to Capital Fund	-	-	-	-	-
Transfers to Ancillary Fund	-	-	-	-	-
Transfers to Other Funds	(0.1)	(0.1)	-	-	-
In Year Surplus/(Deficit)	(1.1)	0.8	(2.9)	(1.0)	(0.6)
<b>Opening Accumulated Surplus/(Deficit)</b>	<b>3.3</b>	<b>3.3</b>	<b>4.1</b>	<b>1.3</b>	<b>0.2</b>
<b>Closing Accumulated Surplus/(Deficit)</b>	<b>\$ 2.2</b>	<b>\$ 4.1</b>	<b>\$ 1.3</b>	<b>\$ 0.2</b>	<b>\$ (0.4)</b>
<b><u>Total Administrative Units</u></b>					
Revenues, Net of Contingencies	\$ 264.4	\$ 270.8	\$ 261.4	\$ 263.0	\$ 265.3
Expenditures, Net of Recoveries	(269.2)	(254.5)	(269.7)	(269.2)	(272.0)
In Year Surplus/(Deficit), Before Transfers	(4.8)	16.2	(8.2)	(6.2)	(6.7)
Transfers to Capital Fund	(2.0)	(10.0)	(2.9)	(0.8)	(0.8)
Transfers to Ancillary Fund	(0.1)	(0.1)	(0.1)	(0.1)	(0.1)
Transfers to Other Funds	(4.3)	(3.6)	(3.0)	(2.5)	(2.5)
In Year Surplus/(Deficit)	(11.2)	2.6	(14.2)	(9.6)	(10.0)
<b>Opening Accumulated Surplus/(Deficit)</b>	<b>38.4</b>	<b>38.4</b>	<b>40.9</b>	<b>26.8</b>	<b>17.2</b>
<b>Closing Accumulated Surplus/(Deficit)</b>	<b>\$ 27.2</b>	<b>\$ 40.9</b>	<b>\$ 26.8</b>	<b>\$ 17.2</b>	<b>\$ 7.2</b>

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

	2018-19		2019-20	2020-21	2021-22
	Budget	Actuals	Budget	Budget	Budget
<b>VP Academic</b>					
Arts, Media, & Performance Design	\$ (16.6)	\$ (15.9)	\$ (16.4)	\$ (16.7)	\$ (15.9)
Education	5.8	7.5	6.4	5.2	4.7
Environmental Studies	(6.1)	(6.4)	(8.3)	(9.4)	(9.7)
Glendon	(11.7)	(11.4)	(14.9)	(17.4)	(17.2)
Health	5.1	7.2	11.1	13.1	16.6
Liberal Arts & Professional Studies	(43.1)	(35.4)	(31.4)	(25.8)	(18.8)
Lassonde	(15.4)	(9.4)	(11.3)	(10.9)	(6.9)
Osgoode	16.6	22.6	24.5	25.9	27.5
Schulich	(14.4)	(12.0)	(16.8)	(14.2)	(5.9)
Science	(1.4)	2.8	3.4	4.3	8.5
Continuing Studies	22.7	32.0	39.1	30.7	34.1
Provost's Contingency Fund	(9.0)	26.0	26.0	26.0	26.0
<b>Total Faculties &amp; Schools</b>	<b>(67.6)</b>	<b>7.7</b>	<b>11.3</b>	<b>10.6</b>	<b>43.0</b>
<b>Graduate Studies</b>	<b>2.2</b>	<b>2.7</b>	<b>1.6</b>	<b>0.4</b>	<b>(0.7)</b>
<b>Libraries</b>	<b>1.8</b>	<b>2.9</b>	<b>2.3</b>	<b>1.3</b>	<b>0.4</b>
<b>Vice Provost Students</b>	<b>10.0</b>	<b>11.3</b>	<b>6.1</b>	<b>2.9</b>	<b>3.2</b>
<b>PVPA</b>	<b>(1.2)</b>	<b>0.0</b>	<b>5.7</b>	<b>5.4</b>	<b>1.3</b>
<b>Total VP Academic</b>	<b>(54.7)</b>	<b>24.7</b>	<b>27.0</b>	<b>20.6</b>	<b>47.2</b>
<b>President</b>	<b>1.8</b>	<b>2.7</b>	<b>1.8</b>	<b>2.0</b>	<b>2.0</b>
<b>VP Advancement</b>	<b>1.2</b>	<b>3.4</b>	<b>0.3</b>	<b>0.8</b>	<b>0.9</b>
<b>VP Finance</b>					
Facilities	1.8	1.9	0.8	(0.1)	(1.2)
Community Safety	0.1	0.4	(0.1)	(0.1)	(0.1)
Finance	3.1	3.5	3.3	3.3	3.3
Human Resources	0.9	1.2	0.3	(0.4)	(1.2)
Internal Audit	0.2	0.2	0.2	0.2	0.1
UIT	1.3	4.5	2.2	0.3	(1.6)
VPFA Office	1.6	2.0	1.1	1.1	1.1
<b>Total VP Finance</b>	<b>9.1</b>	<b>13.8</b>	<b>7.7</b>	<b>4.2</b>	<b>0.4</b>
<b>VP Research</b>	<b>2.2</b>	<b>4.1</b>	<b>1.3</b>	<b>0.2</b>	<b>(0.4)</b>
<b>Closing Divisional Accumulated Surplus/(Deficit)</b>	<b>\$ (40.4)</b>	<b>\$ 48.6</b>	<b>\$ 38.1</b>	<b>\$ 27.9</b>	<b>\$ 50.2</b>
<b>University Fund</b>	<b>58.2</b>	<b>58.4</b>	<b>73.8</b>	<b>78.6</b>	<b>78.4</b>
<b>Institutional Reserves</b>	<b>199.8</b>	<b>128.3</b>	<b>127.2</b>	<b>126.5</b>	<b>124.2</b>
<b>Closing Accumulated Surplus/(Deficit) for Operating Fund</b>	<b>\$ 217.6</b>	<b>\$ 235.4</b>	<b>\$ 239.1</b>	<b>\$ 233.0</b>	<b>\$ 252.8</b>

**General University Fund**  
(\$ millions)

	2018-19		2019-20	2020-21	2021-22
	Budget	Actuals	Budget	Budget	Budget
<b><u>Revenues, Net of Expenses</u></b>					
SHARP Revenues, Net of Shared Services Costs					
Net Investment Income	\$ 7.5	\$ 18.6	\$ 7.4	\$ 5.4	\$ 4.2
Fines and Penalties	2.8	2.5	3.0	3.0	3.0
Contribution from Ancillary Operations	2.2	2.0	2.2	2.2	2.2
MTCU Unearned Grants	15.6	22.9	9.4	2.2	(4.8)
Undesignated Donations	-	(1.6)	-	-	-
Miscellaneous Revenues	9.3	9.1	9.2	9.3	9.4
<b>Total SHARP Revenues, Net of Shared Services Costs</b>	<b>37.4</b>	<b>53.6</b>	<b>31.2</b>	<b>22.1</b>	<b>14.0</b>
Faculty/School Contributions to University Fund	15.4	15.4	14.0	13.8	13.8
<b>Total Revenues, Net of Expenses</b>	<b>52.8</b>	<b>69.0</b>	<b>45.2</b>	<b>35.8</b>	<b>27.8</b>
<b><u>Allocations</u></b>					
Net Transition Adjustments	15.4	15.4	15.0	15.0	15.0
TCO Funding	-	8.2	-	-	-
Strategic Investments	10.2	17.9	14.8	16.1	13.0
<b>Total Allocations</b>	<b>25.5</b>	<b>41.5</b>	<b>29.8</b>	<b>31.1</b>	<b>28.0</b>
<b>In Year Surplus/(Deficit)</b>	<b>27.3</b>	<b>27.5</b>	<b>15.4</b>	<b>4.8</b>	<b>(0.2)</b>
Opening Accumulated Balance of University Fund	30.9	30.9	58.4	73.8	78.6
<b>Closing Accumulated Balance of University Fund</b>	<b>\$ 58.2</b>	<b>\$ 58.4</b>	<b>\$ 73.8</b>	<b>\$ 78.6</b>	<b>\$ 78.4</b>

## Continuity of Reserve Balances

(\$ millions)

	Appendix Reference	2018-19		2019-20	2020-21	2021-22
		Budget	Actuals	Budget	Budget	Budget
<b>University Fund</b>						
Opening Balance		\$ 30.9	\$ 30.9	\$ 58.4	\$ 73.8	\$ 78.6
<b>In Year</b>						
Revenues, Net of Expenses	[Appendix 8]	52.8	69.0	45.2	35.8	27.8
Allocations and Commitments	[Appendix 8]	(25.5)	(41.5)	(29.8)	(31.1)	(28.0)
Transfers to University Fund for Unspent Funds	[Appendix 8]	27.3	27.5	15.4	4.8	(0.2)
Closing Balance	[Appendix 8]	\$ 58.2	\$ 58.4	\$ 73.8	\$ 78.6	\$ 78.4
<b>Institutional Reserves</b>						
Opening Balance		\$ 160.1	\$ 160.1	\$ 128.3	\$ 127.2	\$ 126.5
<b>In Year (Revenues, Net of Expenses)</b>						
Remeasurement of Employee Benefit Plans		-	(53.3)	-	-	-
Strike Related Provisions		46.6	46.6	-	-	-
Transfers (to)/from Institutional Reserves		(6.8)	(25.1)	(1.0)	(0.7)	(2.3)
In Year Change to Institutional Reserves		39.8	(31.8)	(1.0)	(0.7)	(2.3)
Closing Balance		\$ 199.8	\$ 128.3	\$ 127.2	\$ 126.5	\$ 124.2
Closing Reserve Balances		\$ 258.0	\$ 186.7	\$ 201.0	\$ 205.1	\$ 202.6

## Components of Reserve Balances

(\$ millions)

	Appendix Reference	2018-19		2019-20	2020-21	2021-22
		Budget	Actuals	Budget	Budget	Budget
University Fund	[Appendix 8]	\$ 58.2	\$ 58.4	\$ 73.8	\$ 78.6	\$ 78.4
<b>Institutional Reserves</b>						
Collective Agreement Benefit Commitments		9.3	9.6	8.4	6.8	4.7
Pension & Post Retirement Benefits		14.8	25.4	29.2	33.0	36.8
Institutional Reserves and Contingencies		75.3	58.2	54.5	51.6	47.7
Other Obligations (GAAP Adjustments)		100.4	35.1	35.1	35.1	35.1
Total Institutional Reserves		\$ 199.8	\$ 128.3	\$ 127.2	\$ 126.5	\$ 124.2
Closing Reserve Balances		\$ 258.0	\$ 186.7	\$ 201.0	\$ 205.1	\$ 202.6