



Multi Year Budget Plan

2020-21 to 2022-23

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Budget Highlights

This report contains the proposed Budget Plan Report for the three-year budget cycle 2020-21 to 2022-23. The Budget Plan has been developed based on the Shared Accountability and Resource Planning (SHARP) budget model, using projected data that has been updated for 2020-21 to 2022-23.

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.

COVID 19

This Budget Plan was developed, in large part, prior to the COVID-19 pandemic and represents many months of planning and decision-making by academic and administrative units. Some pandemic-related incremental costs could be projected with some certainty and are included in the Plan, e.g. the international student tuition bursary (see page 23). The University has also developed a mitigation plan related to the pandemic and the potential loss of tuition revenues, utilizing enrolment scenarios. In addition, the University has identified cost mitigation strategies at the institutional level, complemented by individual mitigation plans developed by the individual Faculties and Administrative Units.

As the effects of the pandemic on University operations are better understood, adjustments to the Budget Plan will be made over the course of the 2020-21 fiscal year.

Government Grants

Ontario's postsecondary education system operates under a differentiation policy framework, operationalized through a series of institutional Strategic Mandate Agreements (SMAs). These SMAs specify the role of each university in the system and how they build on institutional strengths to drive the government's system-wide objectives and priorities. The postsecondary system is now in its third SMA period (SMA3), which runs from 2020-21 to 2024-25.

The operating grant revenue received from the provincial government is assumed to remain flat over the 2020-21 to 2022-23 planning period, in line with their direction on funding as part of SMA3.

Tuition Fees

Domestic Students: the tuition fee framework in Ontario is regulated by the provincial government. In January 2019, the provincial 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 eligible for operating grants. The tuition fee framework for the outer years of this budget planning cycle (2021-22 and 2022-23) has not been announced by the government. For the purposes of planning, the budget assumes 3% tuition fee increases for domestic students for each of these two years.

International Students: international student tuition is unregulated and is not affected by the 10 per cent tuition fee cut and subsequent freeze. York's international fee rates are projected to increase in 2020-21 by approximately 10 per cent for regular undergraduate programs and between 0 to 10% for professional programs. Thereafter it is assumed that fees will increase by 0 to 5% depending on the program. International fees for regular graduate programs will remain unchanged.

2019-20 Divisional Results

At the Divisional level, the Operating fund generated a surplus of \$67.7 million for 2019-20 compared to a budgeted deficit of \$10.6 million (see Appendix 2). The positive variance was attributable to better than budgeted international tuition revenue, 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.

1. York's 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. York adopted the SHARP budget model in fiscal 2017-18 after many years of research and modeling, and extensive consultation with the York community. SHARP is designed to flow revenue to the units generating it – primarily the Faculties – and attribute expenses to these revenue-generators based on cost drivers. The SHARP model utilizes a more rigorous, transparent methodology for allocating revenues and expenses than the prior incremental budget model, that simply adjusted prior period budgets on the margin.

A key feature of SHARP is the creation of a University Fund, providing a source of funding for strategic initiatives as well as transition funding for Faculties as they moved into the SHARP model. Requests for funding from the University Fund are submitted to the University Budget Advisory Committee (UBAC) for consideration, and recommendations are made to the President for final decisions.

1.1 Guiding Principles of SHARP

There are five principles underpinning the SHARP budget model:

- Support of the academic goals of the institution through the alignment of resources to priorities as outlined in York's planning documents
- Transparency
- Predictability and sustainability of the framework for budget planning
- Accountability
- Clear and straightforward allocation methodologies

Revenues and costs under the SHARP Budget model are attributed as follows:

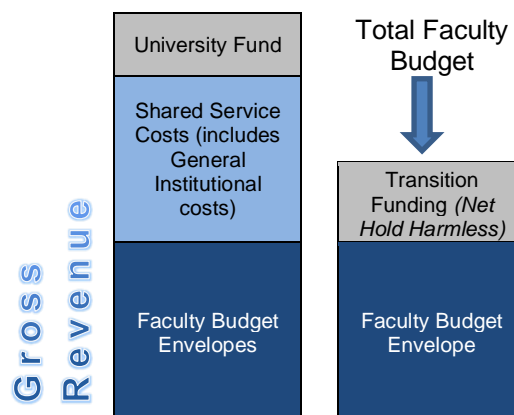
- Revenue flows to the Faculty/unit that generates it, and is attributed using the same formula or a simplified version through which the institution receives the revenue. For the 2020-21 to 2022-23 budget cycle, the formula has been updated to reflect the Ministry's new funding formula implemented in 2017-18.
- What cannot be reasonably attributed to units flows to the University Fund
- Cost drivers are used to determine the proportion of costs attributed to revenue generating units. These drivers are transparent, objectively and consistently calculated, easily replicated and based on the latest available data.
- Cost drivers are 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.

- There is no opt out of shared costs, except in a few exceptional circumstances where services may not be provided centrally, in which case some adjustments to cost attribution have been calculated.

Under SHARP, most of the institutional revenue flows to the Faculties, as they engage in teaching and research, and generate the associated revenue streams through tuition and government operating grants.

A Faculty's annual budget allocation (also known as its budget envelope) 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, some Faculties are allocated transition funding from the University Fund.

Figure 1: York's SHARP Budget Model



1.2 Benefits of SHARP

The SHARP Budget model 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

1.3 SHARP Budget Cycle

With the implementation of SHARP, the University aligned its budget cycles and processes to better support its academic priorities and processes. The SHARP budget cycle is integrated with the enrolment planning cycle.

Faculties work with the Office of Institutional Planning and Analysis (OIPA) to develop multi-year enrolment projections, which are used to inform Faculty budget envelopes.

Administrative units support the central academic mission of the University by providing services to the York community and campus. The Administrative units retain their previous year's base budgets, plus additional allocations that consist of 50 per cent of negotiated salary increments and any other negotiated base increases approved by the University Budget Advisory Committee (UBAC) and the President, less budget cuts.

Faculties and Administrative units are also responsible for developing strategic initiatives that align with their priorities and with institutional priorities as outlined in the University Academic Plan 2015-2020 and the White Paper. These initiatives are submitted to UBAC, which is responsible for advising the President on institutional priorities.

In early Winter, after strategic decisions are completed and approved, the Finance Department distributes budget envelopes to Faculties, and base budgets to the Administrative units. Faculties and Administrative units then begin developing detailed three-year rolling budget plans to be completed by the end of February.

Faculties review their budget plans with the Provost & VP Academic, and Administrative units review their budget plans with their respective Vice-President.

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

The Faculty budget envelopes are based on projected enrolments and shared costs. Once actual data is available at year-end, the Finance Department recalculates the Faculty budget envelopes 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.

The Budget planning cycle is based on a three-year rolling window. Planning assumptions are updated each year and revised revenue and expense projections are then prepared for the new cycle based on these assumptions.

1.4 External Review of SHARP

When the SHARP budget model was implemented, the University committed to reviewing its design elements based on early experience. In 2019-20, the University decided to conduct this review through two inter-related streams:

- a. Conducting an external review led by sector experts with experience in activity-based budgets within the university context

- b. Obtaining input from the broader community through the University's annual budget consultation process.

In Fall 2019, the University engaged the services of Alan Harrison (former Provost of Queen's University), to lead the external review of the SHARP Budget model. The review was completed in October 2019, with the external review team conducting on-campus consultations over a three-day period. The final report was submitted to the University in January 2020.

Some broad recommendations emerging from the external review were as follows:

- Improving planning through revised budget cycle timelines
- Strengthening the accountability of administrative units through the creation of service level agreements
- Transitioning the hold harmless provisions created at the outset of SHARP
- Enhancing the support available for strategic priorities by revising the framework and principles of the University Fund
- Strengthening the governance model
- More effectively leveraging the budget model to optimize the use of space

The University is reviewing the recommendations of the external review and the input gathered during the budget consultations and will begin the process of implementing changes to the SHARP model.

2. Budget Consultations

Beginning with the 2018-19 budget cycle, the President has been conducting budget consultations with the community each Fall and Winter. The consultations in 2019-20 provided valuable input in developing the multi-year budgets for 2020-21 to 2022-23 cycle, and identifying strategic priorities for the University. Over 500 faculty, staff and students participated in these consultations, including members of the Senate Academic Policy Planning and Research Committee, all Faculty Councils, Student Leadership, Faculty and Staff Group Leadership, the Board of Governors, and Divisional Staff.

As mentioned, the community was also asked to provide input into the University's SHARP budget model.

The themes emerging from the budget consultations played a key role in the development of the multi-year budget plan and the strategic investments being made by the University, including:

a) Faculty Renewal

The table below shows the projected faculty hires for 2020-21 to 2022-23. These appointments will help ensure continued success in the future by enhancing the student learning experience, improving academic quality, and strengthening research. Note that these plans were developed prior to the COVID-19 pandemic, and the University is reviewing its plans.

TABLE 1: Projected Faculty Hires

	<u>2019-20</u>	<u>2020-21</u>	<u>2021-22</u>	<u>2022-23</u>
New Hires				
Tenure Track	134	106	91	77
CLAs	12	16	2	2
Total	146	122	93	79
Retirements/Departures				
Tenure Track	40	50	34	27
CLAs	23	17	22	4
Total	63	67	56	31
In-Year Increase (Decrease)				
Tenure Track	94	56	57	50
CLAs	(11)	(1)	(20)	(2)
Total	83	55	37	48
NOTE: These are budgeted numbers only, and do not represent approved hires at this time				

SOURCE: Provost Office

b) Deferred Maintenance

As presented to the Land and Property Committee in February 2019, deferred maintenance across the two campuses is estimated at \$526.7 million, including academic buildings, residences, ancillaries, and infrastructure. Both the Keele and Glendon campus experienced an increase in their respective total liability compared to the prior year. The multi-year budget includes enhanced investment in deferred maintenance compared to prior years, to improve the quality and accessibility of space, as shown in Table 2 below.

TABLE 2: Enhanced Investment in deferred maintenance

Source of Funding	Multi Year Budget (\$millions)		
	<u>2020-21</u>	<u>2021-22</u>	<u>2022-23</u>
Base, from operating fund	6.5	6.5	7.2
Allocation from University Fund	3.5	3.5	
Repurpose funds in reserve	2.5	5.5	4.0
Funding from provincial government	8.0	5.1	9.5
	20.5	20.6	20.7

Two key priorities for the use of deferred maintenance funds are the renewal of both campus classrooms and washrooms. Included in the deferred maintenance budget above is an allocation, approved by the Board of Governors, for a multi-year renewal of classrooms (\$20.0 million) and washrooms (\$10.0 million).

c) Major Capital Projects

Major capital projects approved by the Board of Governors as priority projects are 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. This building is targeted for completion in 2022.
- \$41.0 million for a new Student Information System which will replace the current core enterprise tool used to manage the student experience from application to graduation. The new SIS will unite student-centred services, provide for better data intelligence, enhance student experience, optimize administrative and academic processes and become the cornerstone of the University's enterprise architecture.
- \$72.7 million for a new building for the School of Continuing Studies, which will be funded entirely by the School. The new building will accommodate the growing needs of the School of Continuing Studies and will provide approximately 10,800 square meters of space. It has a targeted completion date of June 2021.

- \$11.2 million for enhancements to the Lions Stadium, including the installation of artificial turf and a seasonal inflatable dome, to enhance the student experience in athletics and recreation.

d) Markham Centre Campus

Capital funding for the Markham Centre Campus (MCC) was withdrawn by the Provincial Government in October 2018. Since that date, the administration has been actively engaged in exploring various options to allow the University to continue with the project. At the time the Province withdrew funding, it indicated that it would consider alternative strategies to advance the project without providing capital funding. The University administration has been actively engaged on the project, as the Markham Centre Campus remains a strategic initiative for the University to establish a significant presence in the rapidly expanding York Region. In 2019, the Board approved the business plan for the Markham Centre Campus. The Campus is expected to open in the fall of 2023. The budgeted capital cost of the Campus and its associated funding are shown in Table 3 below.

TABLE 3: Budgeted Capital Costs – Markham Campus

<u>Description</u>	<u>Budget (\$M)</u>
Region of York Financial Contribution	\$25.0
York University - New Debt Issue	\$100.0
York University - Working Capital	\$50.5
Fundraising	\$50.0
Subtotal	\$225.5
Land - City of Markham	\$50.0
Total Project Value	\$275.5

The University issued a \$100 million debenture on April 1, 2020, to finance the debt portion of the Campus. The debenture carries an interest rate of 3.39% and is due in 2060.

At steady state, the Campus is expected to attract approximately 4,000 students.

e) Other Strategic Initiatives

Other strategic initiatives which are funded through the University Fund are outlined in section 3.2 e).

3. Key Planning Assumptions

3.1 University Revenues

University operating revenues are derived primarily from provincial operating grants, tuition fees and other student fees, all of which are tied to enrolment. 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 \$1,117.2 million in 2020-21, \$1,191.4 million in 2021-22 and \$1,262.6 million in 2022-23. These figures are before an allowance of possible enrolment contingencies. The details of the University operating revenues are shown in Appendix 1A.

a) Enrolments

A key planning assumption driving revenue is the enrolment plan.

The enrolments achieved in 2019-20 are outlined below. At the undergraduate level, strong enrolment of continuing students and higher than expected enrolments in the summer session helped offset the effect of lower than target intakes of new students. Enrolment of international students remained strong.

TABLE 4a: Undergraduate Enrolment Targets vs Actuals by Term - 2019-20

		<u>Target FTEs</u>	<u>Actual FTEs</u>	<u>Difference</u>
Summer	Eligible	3,652	4,096	444
	Ineligible - Visa	1,002	1,049	47
Fall	Eligible	16,478	15,927	(551)
	Ineligible - Visa	3,064	3,156	92
Winter	Eligible	16,740	16,300	(440)
	Ineligible - Visa	3,362	3,433	71
Total	Eligible	36,870	36,323	(547)
	Ineligible - Visa	7,428	7,638	210

SOURCE: OIPA; totals may not add up due to rounding

At the graduate level, both doctoral and masters enrolments were strong, with actual enrolments approaching targets.

TABLE 4b: Graduate Enrolment Targets vs Actuals by Term - 2019-20

		<u>Target FTEs</u>	<u>Actual FTEs</u>	<u>Difference</u>
Summer	Eligible	2,795	2,879	84
	Ineligible - Visa	685	662	(23)
Fall	Eligible	3,485	3,373	(112)
	Ineligible - Visa	1,010	1,017	7
Winter	Eligible	3,344	3,265	(79)
	Ineligible - Visa	1,037	977	(59)
Total	Eligible	9,624	9,517	(107)
	Ineligible - Visa	2,731	2,656	(75)

SOURCE: OIPA; totals may not add up due to rounding

The 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 late 2019 and January 2020 in consultation with Faculties, prior to COVID-19 becoming a global pandemic.

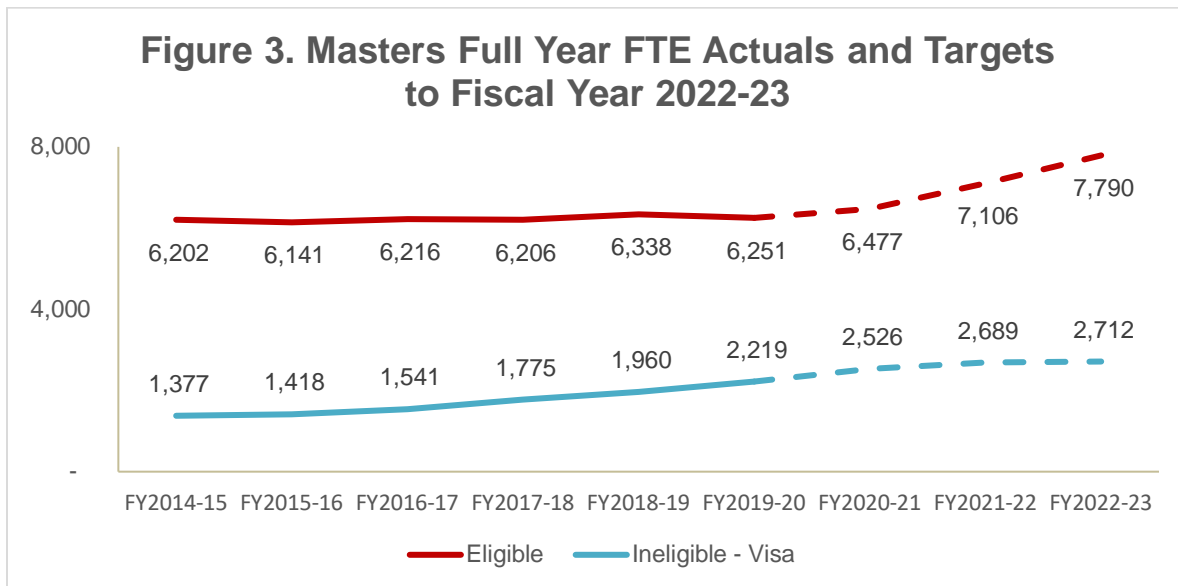
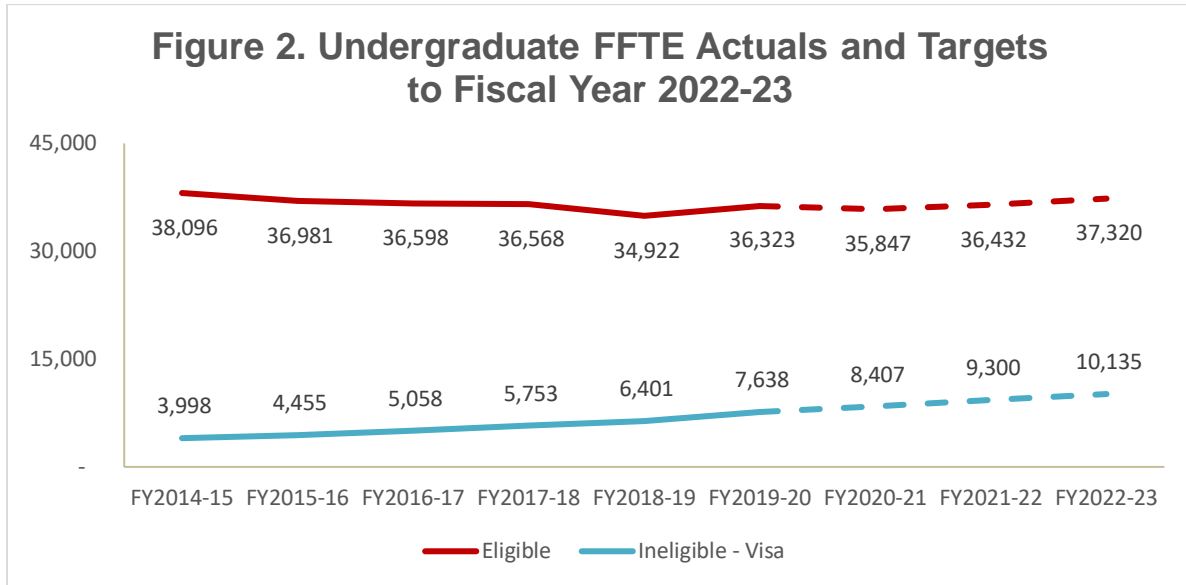
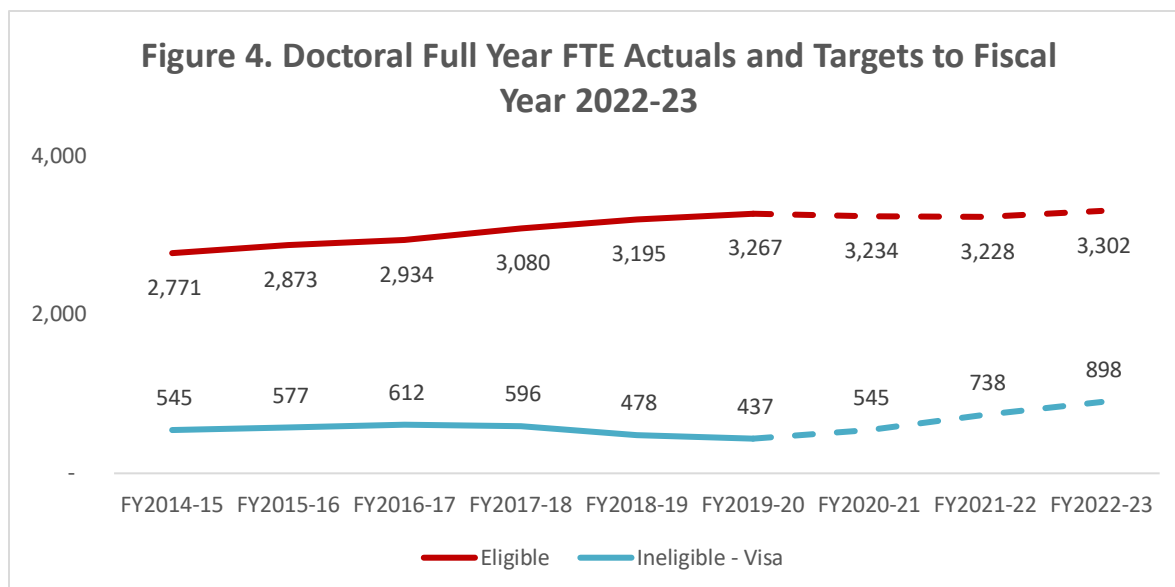


Figure 4. Doctoral Full Year FTE Actuals and Targets to Fiscal Year 2022-23



Overall, domestic and visa undergraduate students applying directly from high school to York were up 1.6 per cent in January 2020 compared to the same time last year. By May, the growth had softened somewhat, but was still 0.7 per cent higher than the same time last year.

b) Provincial Funding/Grants

The postsecondary operating grant level will not change in 2020-21 and continues to be capped at the undergraduate and graduate level. The new funding formula implemented in 2017-18 as part of SMA2 will continue to provide funding through three bins – a funding bin linked to enrolment, one linked to differentiation, and a special purpose bin. SMA2 ended in 2019-20 fiscal and was replaced with SMA3 in 2020-21, which will conclude in 2024-25. In the 2019 Ontario Budget, the Ontario government announced that an increased percentage of funding for colleges and universities will be tied to performance outcomes. Under SMA3, performance-based funding will gradually rise from 25 per cent of total operating grants in 2020-21 to 60 per cent by 2024-25. This funding will flow to universities through the differentiation bin. To access the full funds in this bin, the University will have to achieve government-set performance metrics.

The introduction of metrics linked to funding in SMA3 is not expected to increase the amount of funding available; rather, existing funding in 2019-20 will be re-categorized, and a new accountability mechanism will be introduced for these funds.

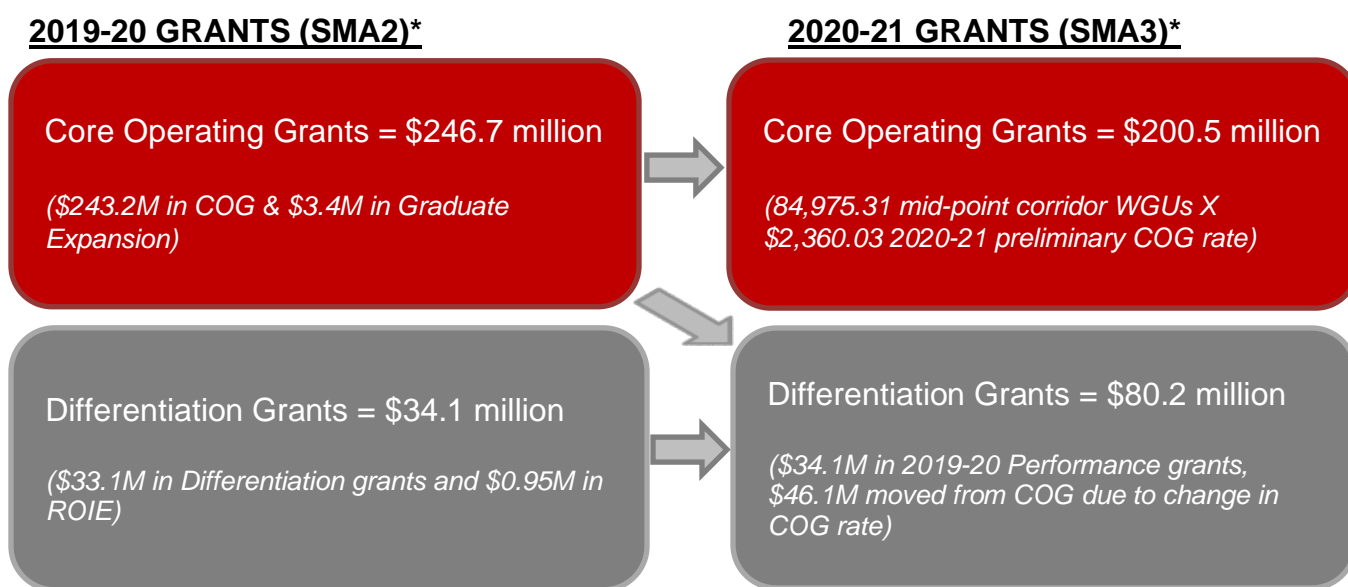
There will be 10 university metrics (9 system-wide and 1 specific to York) used to link funding to performance. Six will be aligned with priorities in skills and job outcomes and four will be aligned with economic and community impact. These metrics will be weighted to reflect York’s mandate and strategic objectives and will be linked to funding over a 3-year period to allow for data development in some instances. While the government will determine the indicators and the targets, institutions can decide the distribution of total funding among the metrics, and will be measured against their own past performance, not against other institutions.

SMA3 agreements were intended to be finalized and signed by the end of March, 2020. However, due to the COVID-19 pandemic, the Ministry deferred this deadline and announced that new timelines will be communicated once the pandemic is reasonably under control in Ontario.

The operating grant funding framework for SMA3 includes stable funding for enrolment (also known as Core Operating grants or COG) within a negotiated enrolment corridor. This funding (net of funds moved to the Differentiation bin) is stable, provided the University maintains a five-year average enrolment within ± 3 per cent of its enrolment target (midpoint corridor). Enrolment grants that were outside the corridor in SMA2 period (Graduate Expansion grants) have been included as part of the corridor-midpoint in SMA3 (beginning 2020-21), at the 2019-20 level of achieved enrolment, up to set targets.

Figure 5 below shows the breakdown of funding between the enrolment bin and the differentiation bin in SMA3.

Figure 5: Re-categorization of Operating Grants in SMA3



**Totals may not add up due to rounding*

The multi-year budget plan projects a total of \$300.6 million in provincial operating grants in 2020-21; \$299.5 million in 2021-22; and, \$298.7 million in 2022-23. Details of operating grants are included in Appendix 3.

The budget assumes the following for provincial grants:

- The enrolment-driven grant revenue (COG plus Differentiation grants) will remain stable at the 2020-21 level of \$280.7 million for the 3-year planning period, and it is assumed that the University will achieve all the government-set performance metrics and access the full \$80.2 million grants in the differentiation bin.

- Budgets for 2021-22 and 2022-23 will be reviewed in the next budget cycle to take into account the government-set performance metrics.
- The budget projections are based on Faculty enrolment contract targets, and in cases where Faculty projections exceed government allocations, Faculties will receive the additional tuition revenue only, subject to any adjustments.
- The Ministry operating grants do not include an inflationary increase.

c) Tuition

In 2019, the government also announced a new two-year tuition fee framework, imposing a 10 per cent tuition fee cut to domestic tuition fees in 2019-20 relative to 2018-19 levels, with a tuition freeze to follow in 2020-21. This represented a reduction in projected University revenue of approximately \$46.0 million in 2019-20 and \$60.0 million in 2020-21, relative to the previous year's budget plans.

The tuition framework beyond 2020-21 is currently unknown, which makes long-term planning challenging. This Budget Plan has assumed a 3 per cent tuition fee increase for the two outer year of the planning period (the previous norm).

International tuition fees will continue to be unregulated and are not affected by the tuition fee cut. Fees for international students are based on market demand and should be competitive with peer universities.

Fee increases for the planning period are shown in Table 5 below (2019-20 fees shown for comparison purposes only).

TABLE 5: Tuition Fee Rate Assumptions

Program	2019-20	2020-21	2021-22	2022-23
Regular Arts & Science				
Domestic	-10%	-	3%	3%
International	10%	10%	5%	5%
Professional Programs				
Domestic	-10%	-	3%	3%
International	0%-10%	0%-10%	0-5%	0-5%
Regular Graduate Programs				
Domestic	-10%	-	3%	3%
International	-	-	-	-

(Note: Fees for fiscal 2021-22 and 2022-23 have not been approved by the Board of Governors and are for planning purposes only).

Faculties receive tuition revenue generated from credit programs based on the number of students they have registered (domestic, international, undergraduate and graduate).

Tuition fee revenue is generated using enrolment projections from Faculty enrolment contract targets and Board approved tuition fee rates for 2020-21. The rates assumed

for outer years have not been approved by the Board and are for planning purposes only.

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.

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 \$64.4 million in 2020-21, \$78.3 million in 2021-22 and \$83.7 million in 2022-23.

d) Research Overheads and Indirect Costs

Federal funding provided to universities to support direct 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 2020-21 to 2022-23.

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. An amount of \$5.8 million is allocated to York from these funds. As part of the re-categorization of operating grants in SMA3, the ROIE funding of \$0.9 million from the provincial government has been included in the quality and performance funding bin for 2020-21. This funding will no longer be calculated based on the previous formula, but will be subject to achievement of performance metrics. Details of the Research Support Fund and the ROIE are included in Appendix 3.

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.

e) 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 \$12.9 million in 2020-21, \$8.5 million in 2021-22 and \$7.1 million in 2022-23 (see Appendix 1A). Interest income on operating funds is highly susceptible to changes in interest rates.

f) Donations/Endowments/Trusts

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).

g) Fees and Other

This income source is projected to be \$47.8 million in 2020-21, \$46.7 million in 2021-22 and \$48.2 million in 2022-23 (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.

3.2 University Expenses

a) 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 approach is supported by the fiscal realities faced by the University due to static levels in government grants and the decreases 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 guidelines for salary increases in Table 6 below were incorporated in the Budget Plan. In November 2019, Bill 124 (Protecting a Sustainable Public Sector for Future Generations Act, 2019) received Royal Assent. The Act establishes three-year moderation periods for represented and non-represented employees, during which compensation increases will be limited to 1 per cent.

The budget model holds all Faculties responsible for covering salary and benefit increases. Administrative units receive 50 per cent of their salary increments and are responsible for funding 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 Administrative units.

Assumptions with respect to salary increments are summarized in Table 6 below.

TABLE 6: Guidelines for Salary Increases 2020-21 to 2022-23

Salary Increments for Planning Purposes				
Affiliations	Type	FY2021	FY2022	FY2023
<u>Academic</u>				
YUFA	ATB	2.10%	1%*	1%*
	PTR	2750	2750*	2750*
OHFA	ATB	2.20%	2.10%	1%*
	PTR	1570	1570	1570*
	Merit	1525	1525	1525*
CUPE 3903-1	ATB	1%*	1%*	1%*
CUPE 3903-2	ATB	1%*	1%*	1%*
CUPE 3903-3	ATB	1%*	1%*	1%*
<u>Non-Academic</u>				
YUSA	ATB	2.10%	1%*	1%*
CUPE 1356	ATB	2.10%	1%*	1%*
CUPE 1356-1	ATB	2.10%	1%*	1%*
IUOE	ATB	2.10%	1%*	1%*
CPM	ATB	2.20%	1%	1%

*ATB – Across the Board; PTR – Progression Through the Ranks. *Denote expired collective agreements.*

b) Direct Faculty Costs

Each Faculty is expected to budget total expenditures within its Faculty budget envelope and its other direct revenue. Examples of direct revenue are non-credit tuition fees, external and 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 hiring their faculty and staff, and for funding costs such as salary increments, professional expense reimbursements made available to faculty members for 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 to budget contingencies for their enrolment shortfall (100 per cent impact of grant and tuition), and to budget contingency funds for items such as renovation costs.

c) Central Administrative and General Institutional Costs

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:

- Their 2016-17 base funding, rolled forward to 2017-18 and later years; plus
- Estimated salary increment funding each year (funded at 50 per cent of salary increases); less
- Transitional plan assessments or budget cuts as required; plus
- 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 3.1c), budgets for administrative units were reduced by 4.5 per cent in 2019-20 and by a further 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.

d) Pensions

The University has a defined contribution pension 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 pension plans.

The December 31, 2019 actuarial valuation of the York University pension plan reveals a surplus on a going concern basis and a solvency ratio in excess of 85%. The University will likely file this valuation, meaning there will be no going concern or solvency special payments until January 1, 2024 at the earliest (i.e. one year after the next required valuation of the plan as at December 31, 2022).

The University continues to budget for special payments given the uncertainty of pension plan returns, particularly in light of the COVID-19 pandemic and its impact on capital markets. The University has budgeted \$4.5 million for each of fiscal 2020-21, 2021-22 and 2022-23. These funds will remain in reserve.

e) University Fund

As part of the SHARP Budget model, the University created a 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 supporting the goals in the *University Academic Plan* and *White Paper*. Strategic investments budgeted from the University Fund and existing reserves for 2020-21 are shown in Table 7 below.

TABLE 7: University Fund Allocations

	Commitments 2020-21 \$	Commitments 2021-22 \$	Commitments 2022-23 \$	Comments
Academic and Institutional Support				
Faculty of Science	200,000			Commitment made to Faculty of Science for strategic research initiatives.
YU Start	250,000			Ystart Support
VPS Wayfinding	250,000			Wayfinding
International recruitment	570,000	570,000		To support international recruitment
Digital Program Marketing	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
University Secretariat Office and Senate Renovatio	340,000			Renovate University Secretariat offices and senate Chamber
Office of the Provost and VPA - Congress 2023		170,000	830,000	To support of hosting Congress of the Humanities and Social Sciences
Advancement	1,018,400	935,000		Capacity Expansion for the Markham Campus, Customer relationship Management (CRM) & Convocation
Information Technology	4,766,000	4,774,000	705,000	Data Warehouse Expansion, Office 365 Support, Network Infrastructure
HR - System Transformation	1,123,000	1,123,000	1,123,000	Transform manual business processes to a Manager/Employee self-service model by fully leveraging PeopleSoft
	9,796,400	8,837,000	3,308,000	
Faculty Complement Renewal	2,650,000	3,100,000	600,000	Commitment to support faculty complement renewal
Student Aid/Scholarships	3,521,000	1,121,000		Student Support, Work Study, etc.
VPRI and Research Support				
Electronic CV Management	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
	1,448,803	1,427,803	217,803	
Classroom Renewal	2,000,000	2,000,000		Classroom technology renewal
Incremental Funding for Deferred Maintenance	3,500,000	3,500,000		To address deferred maintenance
Total	\$ 22,916,203	\$ 19,985,803	\$ 4,125,803	

2) Transition Funding

As part of transitioning from the incremental budget model to the SHARP Budget model in 2017-18, 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 University Fund through the hold harmless adjustment. This is the difference between funding for a

Faculty under the incremental Budget model and the SHARP Budget model based on 2013-14 results.

The continuation of these funds was reviewed as part of the SHARP Budget Review exercise.

f) Enrolment Contingency and International Student Tuition Bursary

With the COVID-19 pandemic and expected competition from other universities for both domestic and international students, Faculties are budgeting a contingency against enrolment targets as shown in Table 8 below.

TABLE 8: Enrolment Contingency

Enrolment Contingencies in Multi-Year Budgets			
	(\$ millions)		
	2020-21	2021-22	2022-23
Arts, Media, Performance & Design	2.20	1.70	1.10
Environmental & Urban Change	1.50	1.00	1.00
Glendon	1.96	1.88	1.60
Health	1.00	2.00	3.00
Liberal Arts & Professional Studies	22.08	30.25	39.09
Lassonde	1.20	2.00	2.00
Schulich	5.99	2.73	0.11
Science	2.50	2.50	3.50
	<u>38.43</u>	<u>44.06</u>	<u>51.40</u>

(numbers may not add due to rounding)

In addition, the University has budgeted \$16.0 million in 2020-21 to provide assistance to support international students affected by the COVID 19 pandemic.

3.3 Budgeted Results

The University is anticipating a deficit of \$65.0 million in 2020-21, \$14.1 million in 2021-22 and a surplus of \$13.0 million in 2022-23 (see Appendix 1A).

The deficits are largely the result of enrolment contingencies, capital expenditures, the down payment by the School of Continuing Studies for its new building, and the assistance provided to international students. When normalized for capital expenditures, the Operating Fund is balanced over three years (see Table 9 below).

TABLE 9: Normalization of In-Year Surpluses/Deficits

	(\$ millions)		
	2020-21	2021-22	2022-23
In Year Surplus/(Deficit) for Operating Fund	(65.0)	(14.1)	13.0
Addback capital items:			
Down payment on School of Continuing Studies	21.0		
UIT Network renewal	8.1		
Transfer to Capital Fund for future renewal	3.8	13.3	23.5
Surplus(Deficit) excluding capital	<u>(32.1)</u>	<u>(0.8)</u>	<u>36.5</u>

COVID 19 Pandemic

As indicated, this multi-year budget was developed prior to the outbreak of COVID 19 Pandemic. Early indications suggest that enrolments will be significantly impacted by the effects of the Pandemic. The University continues to monitor and model the effects of the Pandemic and is reviewing multiple mitigation strategies to offset the loss of student fee related revenues and other potential revenues and costs. The multi-year budget will be revisited during fiscal 2020-21 as the effects of the COVID 19 Pandemic on University operations are more precisely quantified.

4. Appendices

The multi-year budget report 2020-21 to 2022-23 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 and Actuals, is presented in the Appendices as follows:

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

Total Operating Budget
(\$ millions)

	Appendix Reference	2019-20		2020-21	2021-22	2022-23
		Budget	Actuals	Budget	Budget	Budget
Operating Revenues						
Government Operating Grants	[Appendix 3]	\$ 306.9	\$ 310.3	\$ 306.3	\$ 305.2	\$ 304.5
Student Fees	[Appendix 4]	695.6	714.0	742.2	825.5	897.2
Grants and Student Fees Subtotal		1,002.5	1,024.2	1,048.5	1,130.7	1,201.7
Funding from Donations, Endowments, & Trusts		7.1	6.6	7.9	5.6	5.6
Investment Income		7.9	21.9	12.9	8.5	7.1
Other Recoveries		40.9	47.4	47.8	46.7	48.2
Total Operating Revenues		1,058.5	1,100.1	1,117.2	1,191.4	1,262.6
Contingencies						
Enrolment Contingency		(18.9)	-	(38.4)	(44.1)	(51.4)
International Tuition Offset		-	-	(16.0)	-	-
Total Contingencies		(18.9)	-	(54.4)	(44.1)	(51.4)
Total Operating Revenues, Net of Contingencies		\$ 1,039.6	\$ 1,100.1	\$ 1,062.8	\$ 1,147.4	\$ 1,211.2
Operating Expenditures						
Salaries and Wages		590.4	573.3	627.1	653.5	675.5
Employee Benefits		135.4	128.0	150.8	155.6	160.5
Operating Costs		156.8	135.9	158.2	173.2	181.1
Scholarships and Bursaries		71.7	73.2	81.0	80.5	81.0
Taxes and Utilities		26.0	17.8	24.8	26.5	27.2
Interest on Long-Term Debt		21.1	21.6	24.9	25.1	25.3
Total Operating Expenditures		\$ 1,001.3	\$ 949.9	\$ 1,066.9	\$ 1,114.3	\$ 1,150.7
In Year Surplus/(Deficit) for Operating Fund, Before Transfers		\$ 38.3	\$ 150.2	\$ (4.1)	\$ 33.0	\$ 60.5
Transfers to Restricted Funds						
Transfers to Capital Fund		(27.4)	(90.5)	(51.1)	(40.2)	(40.0)
Transfers to Ancillary Fund		(3.8)	(3.8)	(3.9)	(3.8)	(3.8)
Transfers to Other Funds		(3.4)	(2.6)	(5.8)	(3.2)	(3.7)
Total Transfers to Restricted Funds		\$ (34.6)	\$ (96.9)	\$ (60.9)	\$ (47.1)	\$ (47.5)
In Year Surplus/(Deficit) for Operating Fund, Before GAAP Adj.		\$ 3.8	\$ 53.3	\$ (65.0)	\$ (14.1)	\$ 13.0
GAAP Adjustments						
Remeasurement of Employee Benefit Plans		-	(48.3)	-	-	-
GAAP Adjustments		-	\$ (48.3)	-	-	-
In Year Surplus/(Deficit) for Operating Fund	[Appendix 2]	3.8	4.9	(65.0)	(14.1)	13.0
Opening Accumulated Surplus/(Deficit) for Operating Fund		235.4	235.4	240.3	175.3	161.2
Closing Accumulated Surplus/(Deficit) for Operating Fund		\$ 239.1	\$ 240.3	\$ 175.3	\$ 161.2	\$ 174.2
Closing Accumulated Position, by Division:						
President		\$ 3.9	\$ 3.7	\$ 3.3	\$ 3.0	\$ 2.8
VP Advancement		0.3	1.1	1.3	(0.5)	(3.5)
VP Academic		26.1	99.3	49.0	38.3	52.1
VP Equity, People and Culture		0.4	2.0	1.7	1.3	0.5
VP Finance & Administration		7.4	9.0	4.5	2.6	(0.2)
VP Research		1.6	2.8	1.8	1.1	(3.1)
Closing Divisional Accumulated Surplus/(Deficit)		39.8	118.0	61.6	45.8	48.6
Markham Campus		-	(0.3)	(1.4)	(6.1)	(21.3)
University Fund	[Appendix 9]	73.8	33.5	51.2	64.8	93.8
Institutional Reserves	[Appendix 9]	125.5	89.1	63.9	56.7	53.1
Closing Accumulated Surplus/(Deficit) for Operating Fund	[Appendix 7]	\$ 239.1	\$ 240.3	\$ 175.3	\$ 161.2	\$ 174.2

Apportionment of Operating Revenues

(\$ millions)

	Appendix Reference	2019-20		2020-21	2021-22	2022-23
		Budget	Actuals	Budget	Budget	Budget
Apportionment of Operating Revenues						
Faculties & Schools		\$ 681.3	\$ 722.9	\$ 686.4	\$ 752.0	\$ 810.7
Markham Campus		-	-	2.4	1.5	-
Administrative Units		262.5	257.2	278.4	278.9	276.3
General Institutional (GI)		73.6	84.6	67.4	90.7	93.7
University Fund		22.3	35.4	28.2	24.2	30.5
Total Apportionment of Operating Revenues	[Appendix 1A]	\$ 1,039.6	\$ 1,100.1	\$ 1,062.8	\$ 1,147.4	\$ 1,211.2

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

	2019-20		2020-21	2021-22	2022-23
	Budget	Actuals	Budget	Budget	Budget
VP Academic					
Arts, Media, & Performance Design	\$ (0.6)	\$ 0.7	\$ (2.7)	\$ 0.5	\$ 2.8
Education	(1.1)	1.2	(1.4)	(0.7)	0.1
Environmental Studies	(2.0)	(1.1)	(7.6)	(5.4)	(3.8)
Glendon	(3.6)	(2.5)	(8.6)	(6.7)	(3.2)
Health	3.9	9.3	(0.0)	(0.1)	1.9
Liberal Arts & Professional Studies	4.1	37.0	4.4	5.8	7.5
Lassonde	(1.8)	3.5	(1.8)	0.3	2.3
Osgoode	1.9	5.9	3.4	3.8	4.6
Schulich	(4.9)	1.5	(3.5)	0.6	8.1
Science	0.6	9.4	0.5	0.4	0.3
Continuing Studies	7.1	13.4	(20.9)	0.8	3.9
Provost's Contingency Fund	-	(0.4)	-	-	-
Total Faculties & Schools	3.6	77.9	(38.1)	(0.7)	24.6
Graduate Studies	(1.1)	(0.7)	(1.2)	(1.4)	(1.4)
Libraries	(0.7)	(0.4)	(1.7)	(1.5)	(1.3)
Vice Provost Students	(5.2)	(1.3)	(5.5)	(6.3)	(7.3)
PVPA	6.0	0.2	(3.8)	(0.9)	(0.9)
Total VP Academic	2.6	75.8	(50.3)	(10.7)	13.8
President	(0.7)	(1.0)	(0.4)	(0.2)	(0.2)
VP Advancement	(3.1)	(2.2)	0.2	(1.8)	(3.0)
VP Equity, People and Culture	(1.4)	0.2	(0.3)	(0.4)	(0.8)
VP Finance					
Facilities	(1.1)	(1.5)	(0.2)	(0.5)	(0.9)
Community Safety	(0.5)	(0.6)	(0.6)	(0.6)	(0.9)
Finance	(0.2)	0.4	(0.0)	(0.2)	(0.2)
Internal Audit	(0.0)	0.1	0.0	0.0	0.0
UIT	(2.4)	(0.8)	(4.8)	(1.8)	(1.9)
VPFA Office	(0.9)	(1.1)	1.0	1.1	1.1
Total VP Finance	(5.1)	(3.5)	(4.6)	(1.9)	(2.8)
VP Research	(2.9)	(1.6)	(1.0)	(0.8)	(4.2)
In Year Divisional Surplus/ (Deficit)	\$ (10.6)	\$ 67.7	\$ (56.4)	\$ (15.8)	\$ 2.8
Markham Campus	-	(0.3)	(1.1)	(4.7)	(15.2)
University Fund	15.4	(25.0)	17.7	13.6	29.0
Institutional Reserves	(1.0)	(37.5)	(25.2)	(7.2)	(3.6)
In Year Surplus/(Deficit) for Operating Fund	\$ 3.8	\$ 4.9	\$ (65.0)	\$ (14.1)	\$ 13.0

Operating Grants

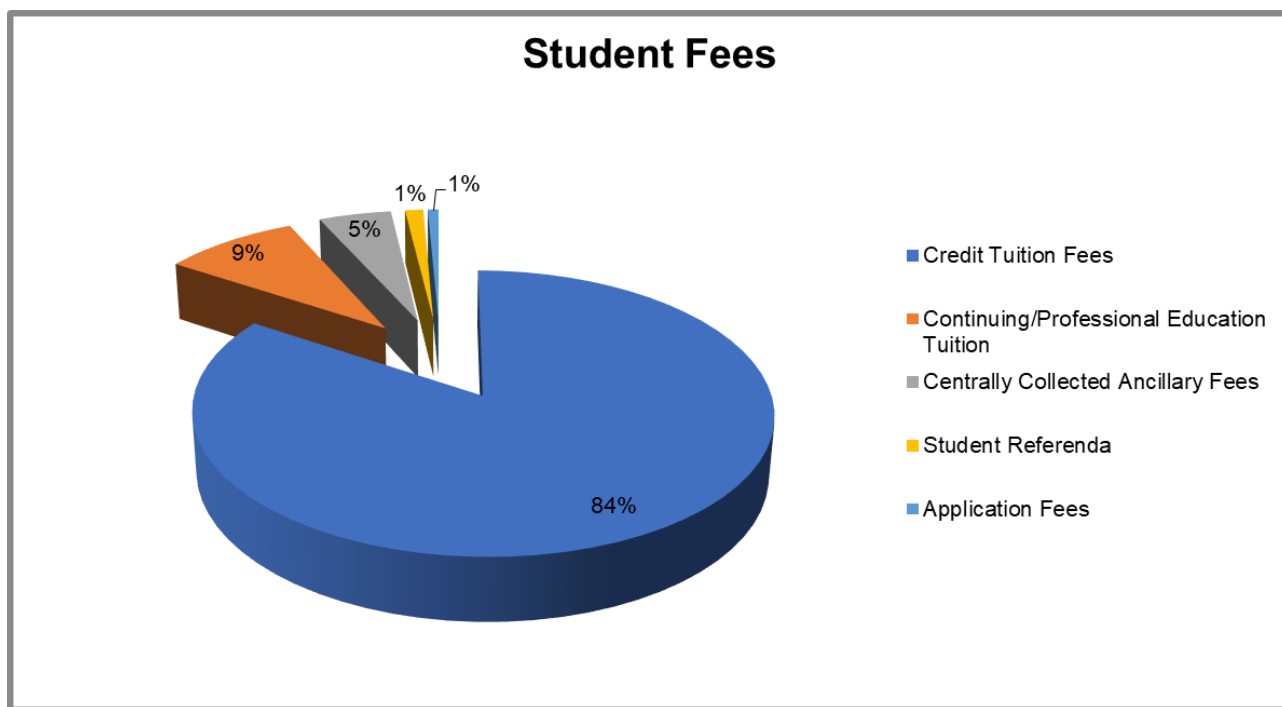
(\$ millions)

	<u>2019-20</u>		<u>2020-21</u>	<u>2021-22</u>	<u>2022-23</u>
	<u>Budget</u>	<u>Actuals</u>	<u>Budget</u>	<u>Budget</u>	<u>Budget</u>
Provincial Operating Grants					
Enrolment					
Core Operating Grant	\$ 243.1	\$ 243.2	\$ 200.5	\$ 168.5	\$ 136.4
International Student Recovery	(6.1)	(6.3)	(7.0)	(7.7)	(8.4)
Graduate Expansion	2.0	3.4	-	-	-
Differentiation					
Performance/Student Success	32.9	33.1	80.2	112.2	144.3
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	-	-	-
Special Purpose					
Municipal Tax Grant	3.1	3.0	3.0	3.4	3.4
French Language Support	6.8	6.8	6.8	6.8	6.8
Nursing	7.3	7.1	7.3	7.3	7.3
Collaborative Design	1.1	1.5	0.7	0.4	0.2
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	4.0	3.7	3.5	3.5
Mental Health	0.3	0.3	0.1	0.1	0.1
Other Special Purpose Grants	1.5	3.2	1.0	0.7	0.7
Total Provincial Operating Grants	<u>301.2</u>	<u>304.6</u>	<u>300.6</u>	<u>299.5</u>	<u>298.7</u>
Federal Research Support Fund	5.8	5.7	5.8	5.8	5.8
Total Government Operating Grants	<u>\$ 306.9</u>	<u>\$ 310.3</u>	<u>\$ 306.3</u>	<u>\$ 305.2</u>	<u>\$ 304.5</u>

Student Fees

(\$ millions)

	2019-20		2020-21	2021-22	2022-23
	Budget	Actuals	Budget	Budget	Budget
Student Fees					
Credit Tuition Fees	\$ 585.1	\$ 601.5	\$ 634.1	\$ 698.3	\$ 763.9
Continuing/Professional Education Tuition	65.4	64.3	64.4	78.3	83.7
Centrally Collected Ancillary Fees	31.8	34.5	29.9	35.1	35.8
Student Referenda	8.5	8.7	9.1	9.1	9.1
Application Fees	4.7	5.1	4.7	4.7	4.7
Total Student Fees	\$ 695.6	\$ 714.0	\$ 742.2	\$ 825.5	\$ 897.2



Faculty/School Budget Positions
(\$ millions)

	2019-2020		2020-2021	2021-2022	2022-2023
	Budget	Actuals	Budget	Budget	Budget
<u>Arts, Media, & Performance Design</u>					
Revenues, Net of Contingencies	\$ 42.2	\$ 41.6	\$ 39.3	\$ 43.1	\$ 46.0
Expenditures, Net of Recoveries	(41.8)	(39.6)	(42.0)	(42.7)	(43.2)
In Year Surplus/(Deficit), Before Transfers	0.4	2.0	(2.7)	0.5	2.8
Transfers to Capital Fund	(1.0)	(1.2)	-	-	-
Transfers to Ancillary Fund	-	-	-	-	-
Transfers to Other Funds	-	(0.1)	-	-	-
In Year Surplus/(Deficit)	(0.6)	0.7	(2.7)	0.5	2.8
Opening Accumulated Surplus/(Deficit)	(15.9)	(15.9)	(15.1)	(17.8)	(17.3)
Closing Accumulated Surplus/(Deficit)	\$ (16.4)	\$ (15.1)	\$ (17.8)	\$ (17.3)	\$ (14.5)
<u>Education</u>					
Revenues, Net of Contingencies	\$ 20.8	\$ 23.7	\$ 20.9	\$ 21.7	\$ 21.9
Expenditures, Net of Recoveries	(22.0)	(21.5)	(22.3)	(22.4)	(21.8)
In Year Surplus/(Deficit), Before Transfers	(1.1)	2.1	(1.4)	(0.7)	0.1
Transfers to Capital Fund	-	(0.9)	-	-	-
Transfers to Ancillary Fund	-	-	-	-	-
Transfers to Other Funds	-	(0.0)	-	-	-
In Year Surplus/(Deficit)	(1.1)	1.2	(1.4)	(0.7)	0.1
Opening Accumulated Surplus/(Deficit)	7.5	7.5	8.7	7.3	6.6
Closing Accumulated Surplus/(Deficit)	\$ 6.4	\$ 8.7	\$ 7.3	\$ 6.6	\$ 6.7
<u>Environmental Studies</u>					
Revenues, Net of Contingencies	\$ 11.5	\$ 12.1	\$ 11.9	\$ 14.2	\$ 16.5
Expenditures, Net of Recoveries	(13.5)	(13.2)	(19.5)	(19.7)	(20.3)
In Year Surplus/(Deficit), Before Transfers	(2.0)	(1.1)	(7.6)	(5.4)	(3.8)
Transfers to Capital Fund	-	-	-	-	-
Transfers to Ancillary Fund	-	-	-	-	-
Transfers to Other Funds	0.0	(0.0)	-	-	-
In Year Surplus/(Deficit)	(2.0)	(1.1)	(7.6)	(5.4)	(3.8)
Opening Accumulated Surplus/(Deficit)	(6.4)	(6.4)	(7.5)	(15.1)	(20.5)
Closing Accumulated Surplus/(Deficit)	\$ (8.3)	\$ (7.5)	\$ (15.1)	\$ (20.5)	\$ (24.3)
<u>Glendon</u>					
Revenues, Net of Contingencies	\$ 32.4	\$ 33.0	\$ 28.6	\$ 30.4	\$ 33.7
Expenditures, Net of Recoveries	(36.0)	(35.5)	(37.2)	(37.1)	(36.9)
In Year Surplus/(Deficit), Before Transfers	(3.6)	(2.5)	(8.6)	(6.7)	(3.2)
Transfers to Capital Fund	-	-	-	-	-
Transfers to Ancillary Fund	-	-	-	-	-
Transfers to Other Funds	-	(0.0)	-	-	-
In Year Surplus/(Deficit)	(3.6)	(2.5)	(8.6)	(6.7)	(3.2)
Opening Accumulated Surplus/(Deficit)	(11.4)	(11.4)	(13.9)	(22.5)	(29.1)
Closing Accumulated Surplus/(Deficit)	\$ (14.9)	\$ (13.9)	\$ (22.5)	\$ (29.1)	\$ (32.3)

Faculty/School Budget Positions

(\$ millions)

	2019-20		2020-21	2021-22	2022-23
	Budget	Actuals	Budget	Budget	Budget
Health					
Revenues, Net of Contingencies	\$ 76.0	\$ 76.4	\$ 74.4	\$ 79.7	\$ 84.6
Expenditures, Net of Recoveries	(72.1)	(67.1)	(74.4)	(79.8)	(82.7)
In Year Surplus/(Deficit), Before Transfers	3.9	9.3	(0.0)	(0.1)	1.9
Transfers to Capital Fund	-	-	-	-	-
Transfers to Ancillary Fund	-	-	-	-	-
Transfers to Other Funds	-	(0.0)	-	-	-
In Year Surplus/(Deficit)	3.9	9.3	(0.0)	(0.1)	1.9
Opening Accumulated Surplus/(Deficit)	7.2	7.2	16.5	16.5	16.4
Closing Accumulated Surplus/(Deficit)	\$ 11.1	\$ 16.5	\$ 16.5	\$ 16.4	\$ 18.3
Liberal Arts & Professional Studies					
Revenues, Net of Contingencies	\$ 219.2	\$ 244.9	\$ 220.0	\$ 235.6	\$ 256.0
Expenditures, Net of Recoveries	(212.3)	(207.6)	(212.6)	(219.7)	(228.4)
In Year Surplus/(Deficit), Before Transfers	7.0	37.3	7.5	15.9	27.6
Transfers to Capital Fund	(2.8)	-	(3.0)	(10.0)	(20.0)
Transfers to Ancillary Fund	-	-	-	-	-
Transfers to Other Funds	(0.1)	(0.3)	(0.1)	(0.1)	(0.1)
In Year Surplus/(Deficit)	4.1	37.0	4.4	5.8	7.5
Opening Accumulated Surplus/(Deficit)	(35.4)	(35.4)	1.5	5.9	11.7
Closing Accumulated Surplus/(Deficit)	\$ (31.4)	\$ 1.5	\$ 5.9	\$ 11.7	\$ 19.2
Lassonde					
Revenues, Net of Contingencies	\$ 47.5	\$ 52.8	\$ 55.4	\$ 63.4	\$ 70.9
Expenditures, Net of Recoveries	(49.3)	(47.3)	(57.2)	(63.1)	(68.6)
In Year Surplus/(Deficit), Before Transfers	(1.8)	5.5	(1.8)	0.3	2.3
Transfers to Capital Fund	-	(2.0)	-	-	-
Transfers to Ancillary Fund	-	-	-	-	-
Transfers to Other Funds	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)
In Year Surplus/(Deficit)	(1.8)	3.5	(1.8)	0.3	2.3
Opening Accumulated Surplus/(Deficit)	(9.4)	(9.4)	(5.9)	(7.7)	(7.4)
Closing Accumulated Surplus/(Deficit)	\$ (11.3)	\$ (5.9)	\$ (7.7)	\$ (7.4)	\$ (5.0)
Osgoode					
Revenues, Net of Contingencies	\$ 44.9	\$ 44.5	\$ 46.8	\$ 48.1	\$ 49.7
Expenditures, Net of Recoveries	(42.9)	(38.4)	(43.3)	(44.3)	(45.0)
In Year Surplus/(Deficit), Before Transfers	2.0	6.0	3.5	3.9	4.6
Transfers to Capital Fund	-	-	-	-	-
Transfers to Ancillary Fund	-	-	-	-	-
Transfers to Other Funds	(0.1)	(0.1)	(0.1)	(0.1)	(0.1)
In Year Surplus/(Deficit)	1.9	5.9	3.4	3.8	4.6
Opening Accumulated Surplus/(Deficit)	22.6	22.6	28.5	31.9	35.7
Closing Accumulated Surplus/(Deficit)	\$ 24.5	\$ 28.5	\$ 31.9	\$ 35.7	\$ 40.2

Faculty/School Budget Positions

(\$ millions)

	2019-20		2020-21	2021-22	2022-23
	Budget	Actuals	Budget	Budget	Budget
Schulich					
Revenues, Net of Contingencies	\$ 87.5	\$ 85.1	\$ 82.3	\$ 95.5	\$ 104.7
Expenditures, Net of Recoveries	(88.8)	(80.0)	(82.0)	(91.2)	(93.0)
In Year Surplus/(Deficit), Before Transfers	(1.2)	5.1	0.3	4.3	11.7
Transfers to Capital Fund	-	-	-	-	-
Transfers to Ancillary Fund	(3.4)	(3.4)	(3.5)	(3.4)	(3.4)
Transfers to Other Funds	(0.2)	(0.2)	(0.2)	(0.2)	(0.2)
In Year Surplus/(Deficit)	(4.9)	1.5	(3.5)	0.6	8.1
Opening Accumulated Surplus/(Deficit)	(12.3)	(12.3)	(10.7)	(14.2)	(13.6)
Closing Accumulated Surplus/(Deficit)	\$ (17.1)	\$ (10.7)	\$ (14.2)	\$ (13.6)	\$ (5.5)
Science					
Revenues, Net of Contingencies	\$ 62.7	\$ 68.4	\$ 65.7	\$ 71.8	\$ 75.7
Expenditures, Net of Recoveries	(62.1)	(55.7)	(64.4)	(68.1)	(71.9)
In Year Surplus/(Deficit), Before Transfers	0.6	12.7	1.3	3.7	3.8
Transfers to Capital Fund	-	(3.3)	(0.8)	(3.3)	(3.5)
Transfers to Ancillary Fund	-	-	-	-	-
Transfers to Other Funds	-	-	-	-	-
In Year Surplus/(Deficit)	0.6	9.4	0.5	0.4	0.3
Opening Accumulated Surplus/(Deficit)	2.8	2.8	12.2	12.7	13.1
Closing Accumulated Surplus/(Deficit)	\$ 3.4	\$ 12.2	\$ 12.7	\$ 13.1	\$ 13.5
Continuing Studies					
Revenues, Net of Contingencies	\$ 36.5	\$ 40.5	\$ 41.1	\$ 48.4	\$ 50.9
Expenditures, Net of Recoveries	(29.4)	(27.1)	(40.9)	(45.6)	(46.0)
In Year Surplus/(Deficit), Before Transfers	7.1	13.4	0.2	2.8	4.9
Transfers to Capital Fund	-	-	(21.0)	(2.0)	(1.0)
Transfers to Ancillary Fund	-	-	-	-	-
Transfers to Other Funds	-	(0.0)	-	-	-
In Year Surplus/(Deficit)	7.1	13.4	(20.9)	0.8	3.9
Opening Accumulated Surplus/(Deficit)	32.0	32.0	45.4	24.6	25.4
Closing Accumulated Surplus/(Deficit)	\$ 39.1	\$ 45.4	\$ 24.6	\$ 25.4	\$ 29.2
Provost's Contingency Fund					
Revenues, Net of Contingencies	-	-	-	-	-
Expenditures, Net of Recoveries	-	-	-	-	-
In Year Surplus/(Deficit), Before Transfers	-	-	-	-	-
Transfers to Capital Fund	-	-	-	-	-
Transfers to Ancillary Fund	-	-	-	-	-
Transfers to Other Funds	-	(0.4)	-	-	-
In Year Surplus/(Deficit)	-	(0.4)	-	-	-
Opening Accumulated Surplus/(Deficit)	26.0	26.0	25.6	25.6	25.6
Closing Accumulated Surplus/(Deficit)	\$ 26.0	\$ 25.6	\$ 25.6	\$ 25.6	\$ 25.6

Appendix 5

Faculty/School Budget Positions

(\$ millions)

	2019-20		2020-21	2021-22	2022-23
	Budget	Actuals	Budget	Budget	Budget
<u>Total Faculties & Schools</u>					
Revenues, Net of Contingencies	\$ 681.3	\$ 722.9	\$ 686.4	\$ 752.0	\$ 810.7
Expenditures, Net of Recoveries	(670.1)	(633.0)	(695.9)	(733.7)	(757.8)
In Year Surplus/(Deficit), Before Transfers	11.2	89.9	(9.4)	18.4	52.9
Transfers to Capital Fund	(3.8)	(7.4)	(24.8)	(15.2)	(24.5)
Transfers to Ancillary Fund	(3.4)	(3.4)	(3.5)	(3.4)	(3.4)
Transfers to Other Funds	(0.4)	(1.2)	(0.4)	(0.4)	(0.4)
In Year Surplus/(Deficit)	3.6	77.9	(38.1)	(0.7)	24.6
Opening Accumulated Surplus/(Deficit)	7.4	7.4	85.3	47.2	46.5
Closing Accumulated Surplus/(Deficit)	\$ 11.0	\$ 85.3	\$ 47.2	\$ 46.5	\$ 71.1
<u>Markham Campus</u>					
Revenues, Net of Contingencies	-	-	\$ 2.4	\$ 1.5	-
Expenditures, Net of Recoveries	-	(0.3)	(3.5)	(6.2)	(15.2)
In Year Surplus/(Deficit), Before Transfers	-	(0.3)	(1.1)	(4.7)	(15.2)
Transfers to Capital Fund	-	-	-	-	-
Transfers to Ancillary Fund	-	-	-	-	-
Transfers to Other Funds	-	-	-	-	-
In Year Surplus/(Deficit)	-	(0.3)	(1.1)	(4.7)	(15.2)
Opening Accumulated Surplus/(Deficit)	-	-	(0.3)	(1.4)	(6.1)
Closing Accumulated Surplus/(Deficit)	-	\$ (0.3)	\$ (1.4)	\$ (6.1)	\$ (21.3)

Administrative Units Budget Positions

(\$ millions)

	2019-20		2020-21	2021-22	2022-23
	Budget	Actuals	Budget	Budget	Budget
Graduate Studies					
Revenues, Net of Contingencies	\$ 2.7	\$ 3.2	\$ 3.3	\$ 2.8	\$ 2.9
Expenditures, Net of Recoveries	(3.8)	(3.8)	(4.5)	(4.2)	(4.3)
In Year Surplus/(Deficit), Before Transfers	(1.1)	(0.6)	(1.2)	(1.4)	(1.4)
Transfers to Capital Fund	-	-	-	-	-
Transfers to Ancillary Fund	-	-	-	-	-
Transfers to Other Funds	-	(0.1)	-	-	-
In Year Surplus/(Deficit)	(1.1)	(0.7)	(1.2)	(1.4)	(1.4)
Opening Accumulated Surplus/(Deficit)	2.7	2.7	2.1	0.8	(0.5)
Closing Accumulated Surplus/(Deficit)	\$ 1.6	\$ 2.1	\$ 0.8	\$ (0.5)	\$ (1.9)
Libraries					
Revenues, Net of Contingencies	\$ 30.5	\$ 30.4	\$ 31.3	\$ 32.3	\$ 33.3
Expenditures, Net of Recoveries	(31.1)	(30.8)	(33.0)	(33.7)	(34.5)
In Year Surplus/(Deficit), Before Transfers	(0.6)	(0.4)	(1.7)	(1.5)	(1.2)
Transfers to Capital Fund	-	-	-	-	-
Transfers to Ancillary Fund	-	-	-	-	-
Transfers to Other Funds	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)
In Year Surplus/(Deficit)	(0.7)	(0.4)	(1.7)	(1.5)	(1.3)
Opening Accumulated Surplus/(Deficit)	2.9	2.9	2.5	0.9	(0.6)
Closing Accumulated Surplus/(Deficit)	\$ 2.3	\$ 2.5	\$ 0.9	\$ (0.6)	\$ (1.9)
Vice Provost Students					
Revenues, Net of Contingencies	\$ 72.6	\$ 75.1	\$ 75.5	\$ 72.9	\$ 72.1
Expenditures, Net of Recoveries	(77.7)	(76.3)	(80.8)	(79.1)	(79.3)
In Year Surplus/(Deficit), Before Transfers	(5.1)	(1.2)	(5.3)	(6.2)	(7.2)
Transfers to Capital Fund	-	(0.0)	-	-	-
Transfers to Ancillary Fund	-	-	-	-	-
Transfers to Other Funds	(0.1)	(0.1)	(0.1)	(0.1)	(0.1)
In Year Surplus/(Deficit)	(5.2)	(1.3)	(5.5)	(6.3)	(7.3)
Opening Accumulated Surplus/(Deficit)	11.3	11.3	10.0	4.5	(1.8)
Closing Accumulated Surplus/(Deficit)	\$ 6.1	\$ 10.0	\$ 4.5	\$ (1.8)	\$ (9.1)
PVPA					
Revenues, Net of Contingencies	\$ 21.6	\$ 12.2	\$ 13.8	\$ 13.6	\$ 13.7
Expenditures, Net of Recoveries	(12.8)	(10.8)	(12.6)	(12.3)	(12.5)
In Year Surplus/(Deficit), Before Transfers	8.8	1.4	1.2	1.3	1.3
Transfers to Capital Fund	-	(0.2)	-	-	-
Transfers to Ancillary Fund	-	-	-	-	-
Transfers to Other Funds	(2.8)	(0.9)	(5.0)	(2.2)	(2.1)
In Year Surplus/(Deficit)	6.0	0.2	(3.8)	(0.9)	(0.9)
Opening Accumulated Surplus/(Deficit)	(0.8)	(0.8)	(0.6)	(4.4)	(5.2)
Closing Accumulated Surplus/(Deficit)	\$ 5.2	\$ (0.6)	\$ (4.4)	\$ (5.2)	\$ (6.1)

Administrative Units Budget Positions

(\$ millions)

	2019-20		2020-21	2021-22	2022-23
	Budget	Actuals	Budget	Budget	Budget
President Division					
Revenues, Net of Contingencies	\$ 13.2	\$ 12.1	\$ 14.3	\$ 14.5	\$ 14.6
Expenditures, Net of Recoveries	(13.4)	(13.1)	(14.7)	(14.7)	(14.8)
In Year Surplus/(Deficit), Before Transfers	(0.2)	(1.0)	(0.4)	(0.2)	(0.2)
Transfers to Capital Fund	(0.5)	(0.0)	-	-	-
Transfers to Ancillary Fund	-	-	-	-	-
Transfers to Other Funds	-	-	-	-	-
In Year Surplus/(Deficit)	(0.7)	(1.0)	(0.4)	(0.2)	(0.2)
Opening Accumulated Surplus/(Deficit)	4.7	4.7	3.7	3.3	3.0
Closing Accumulated Surplus/(Deficit)	\$ 3.9	\$ 3.7	\$ 3.3	\$ 3.0	\$ 2.8
Advancement Division					
Revenues, Net of Contingencies	\$ 9.3	\$ 9.6	\$ 12.4	\$ 12.6	\$ 11.9
Expenditures, Net of Recoveries	(12.4)	(11.4)	(12.3)	(14.4)	(14.9)
In Year Surplus/(Deficit), Before Transfers	(3.1)	(1.8)	0.2	(1.8)	(3.0)
Transfers to Capital Fund	-	(0.4)	-	-	-
Transfers to Ancillary Fund	-	-	-	-	-
Transfers to Other Funds	-	(0.1)	-	-	-
In Year Surplus/(Deficit)	(3.1)	(2.2)	0.2	(1.8)	(3.0)
Opening Accumulated Surplus/(Deficit)	3.4	3.4	1.1	1.3	(0.5)
Closing Accumulated Surplus/(Deficit)	\$ 0.3	\$ 1.1	\$ 1.3	\$ (0.5)	\$ (3.5)
VP Equity, People and Culture					
Revenues, Net of Contingencies	\$ 8.8	\$ 9.3	\$ 13.5	\$ 13.8	\$ 13.9
Expenditures, Net of Recoveries	(10.1)	(9.0)	(13.9)	(14.2)	(14.7)
In Year Surplus/(Deficit), Before Transfers	(1.4)	0.3	(0.3)	(0.4)	(0.8)
Transfers to Capital Fund	-	(0.1)	-	-	-
Transfers to Ancillary Fund	-	-	-	-	-
Transfers to Other Funds	-	-	-	-	-
In Year Surplus/(Deficit)	(1.4)	0.2	(0.3)	(0.4)	(0.8)
Opening Accumulated Surplus/(Deficit)	1.8	1.8	2.0	1.7	1.3
Closing Accumulated Surplus/(Deficit)	\$ 0.4	\$ 2.0	\$ 1.7	\$ 1.3	\$ 0.5
Facilities					
Revenues, Net of Contingencies	\$ 52.3	\$ 52.1	\$ 56.0	\$ 56.7	\$ 58.1
Expenditures, Net of Recoveries	(51.3)	(45.7)	(54.9)	(57.0)	(58.8)
In Year Surplus/(Deficit), Before Transfers	0.9	6.4	1.1	(0.3)	(0.7)
Transfers to Capital Fund	(1.9)	(7.8)	(1.1)	-	-
Transfers to Ancillary Fund	(0.1)	(0.1)	(0.1)	(0.1)	(0.1)
Transfers to Other Funds	-	-	(0.1)	(0.1)	(0.1)
In Year Surplus/(Deficit)	(1.1)	(1.5)	(0.2)	(0.5)	(0.9)
Opening Accumulated Surplus/(Deficit)	1.9	1.9	0.4	0.2	(0.2)
Closing Accumulated Surplus/(Deficit)	\$ 0.8	\$ 0.4	\$ 0.2	\$ (0.2)	\$ (1.1)

Administrative Units Budget Positions
(\$ millions)

	2019-20		2020-21	2021-22	2022-23
	Budget	Actuals	Budget	Budget	Budget
Community Safety					
Revenues, Net of Contingencies	\$ 9.3	\$ 9.5	\$ 10.5	\$ 10.7	\$ 10.6
Expenditures, Net of Recoveries	(9.8)	(10.2)	(11.0)	(11.3)	(11.6)
In Year Surplus/(Deficit), Before Transfers	(0.5)	(0.6)	(0.6)	(0.6)	(0.9)
Transfers to Capital Fund	-	-	-	-	-
Transfers to Ancillary Fund	-	-	-	-	-
Transfers to Other Funds	-	-	-	-	-
In Year Surplus/(Deficit)	(0.5)	(0.6)	(0.6)	(0.6)	(0.9)
Opening Accumulated Surplus/(Deficit)	0.4	0.4	(0.3)	(0.8)	(1.4)
Closing Accumulated Surplus/(Deficit)	\$ (0.1)	\$ (0.3)	\$ (0.8)	\$ (1.4)	\$ (2.3)
Finance					
Revenues, Net of Contingencies	\$ 6.6	\$ 7.1	\$ 7.0	\$ 7.1	\$ 7.2
Expenditures, Net of Recoveries	(6.8)	(6.7)	(7.0)	(7.3)	(7.4)
In Year Surplus/(Deficit), Before Transfers	(0.2)	0.4	(0.0)	(0.2)	(0.2)
Transfers to Capital Fund	-	-	-	-	-
Transfers to Ancillary Fund	-	-	-	-	-
Transfers to Other Funds	-	-	-	-	-
In Year Surplus/(Deficit)	(0.2)	0.4	(0.0)	(0.2)	(0.2)
Opening Accumulated Surplus/(Deficit)	3.5	3.5	3.9	3.8	3.7
Closing Accumulated Surplus/(Deficit)	\$ 3.3	\$ 3.9	\$ 3.8	\$ 3.7	\$ 3.4
Internal Audit					
Revenues, Net of Contingencies	\$ 0.7	\$ 0.7	\$ 0.7	\$ 0.7	\$ 0.7
Expenditures, Net of Recoveries	(0.7)	(0.5)	(0.6)	(0.7)	(0.7)
In Year Surplus/(Deficit), Before Transfers	(0.0)	0.1	0.0	0.0	0.0
Transfers to Capital Fund	-	-	-	-	-
Transfers to Ancillary Fund	-	-	-	-	-
Transfers to Other Funds	-	-	-	-	-
In Year Surplus/(Deficit)	(0.0)	0.1	0.0	0.0	0.0
Opening Accumulated Surplus/(Deficit)	0.2	0.2	0.4	0.4	0.5
Closing Accumulated Surplus/(Deficit)	\$ 0.2	\$ 0.4	\$ 0.4	\$ 0.5	\$ 0.5
UIT					
Revenues, Net of Contingencies	\$ 24.4	\$ 24.6	\$ 25.7	\$ 25.7	\$ 25.9
Expenditures, Net of Recoveries	(26.0)	(24.7)	(29.6)	(27.0)	(27.3)
In Year Surplus/(Deficit), Before Transfers	(1.6)	(0.1)	(3.9)	(1.3)	(1.3)
Transfers to Capital Fund	(0.7)	(0.6)	(0.9)	(0.5)	(0.5)
Transfers to Ancillary Fund	-	-	-	-	-
Transfers to Other Funds	-	-	-	-	-
In Year Surplus/(Deficit)	(2.4)	(0.8)	(4.8)	(1.8)	(1.9)
Opening Accumulated Surplus/(Deficit)	4.5	4.5	3.7	(1.1)	(2.9)
Closing Accumulated Surplus/(Deficit)	\$ 2.2	\$ 3.7	\$ (1.1)	\$ (2.9)	\$ (4.7)

Administrative Units Budget Positions

(\$ millions)

	2019-20		2020-21	2021-22	2022-23
	Budget	Actuals	Budget	Budget	Budget
VPFA Office					
Revenues, Net of Contingencies	\$ 1.8	\$ 2.0	\$ 1.9	\$ 2.1	\$ 2.1
Expenditures, Net of Recoveries	(2.5)	(3.1)	(0.9)	(0.9)	(0.9)
In Year Surplus/(Deficit), Before Transfers	(0.7)	(1.1)	1.0	1.1	1.1
Transfers to Capital Fund	(0.2)	-	-	-	-
Transfers to Ancillary Fund	-	-	-	-	-
Transfers to Other Funds	-	-	-	-	-
In Year Surplus/(Deficit)	(0.9)	(1.1)	1.0	1.1	1.1
Opening Accumulated Surplus/(Deficit)	2.0	2.0	0.9	1.9	3.0
Closing Accumulated Surplus/(Deficit)	\$ 1.1	\$ 0.9	\$ 1.9	\$ 3.0	\$ 4.2
VP Research					
Revenues, Net of Contingencies	\$ 8.9	\$ 9.4	\$ 12.5	\$ 13.5	\$ 9.3
Expenditures, Net of Recoveries	(11.8)	(10.8)	(13.4)	(14.1)	(13.3)
In Year Surplus/(Deficit), Before Transfers	(2.9)	(1.4)	(0.9)	(0.7)	(4.1)
Transfers to Capital Fund	-	-	-	-	-
Transfers to Ancillary Fund	-	-	-	-	-
Transfers to Other Funds	-	(0.2)	(0.1)	(0.1)	(0.1)
In Year Surplus/(Deficit)	(2.9)	(1.6)	(1.0)	(0.8)	(4.2)
Opening Accumulated Surplus/(Deficit)	4.4	4.4	2.8	1.8	1.1
Closing Accumulated Surplus/(Deficit)	\$ 1.6	\$ 2.8	\$ 1.8	\$ 1.1	\$ (3.1)
Total Administrative Units					
Revenues, Net of Contingencies	\$ 262.5	\$ 257.2	\$ 278.4	\$ 278.9	\$ 276.3
Expenditures, Net of Recoveries	(270.2)	(256.8)	(289.3)	(290.9)	(294.9)
In Year Surplus/(Deficit), Before Transfers	(7.7)	0.4	(10.9)	(12.0)	(18.7)
Transfers to Capital Fund	(3.4)	(9.2)	(2.0)	(0.5)	(0.5)
Transfers to Ancillary Fund	(0.1)	(0.1)	(0.1)	(0.1)	(0.1)
Transfers to Other Funds	(3.0)	(1.4)	(5.4)	(2.5)	(2.5)
In Year Surplus/(Deficit)	(14.2)	(10.2)	(18.3)	(15.2)	(21.8)
Opening Accumulated Surplus/(Deficit)	43.0	43.0	32.8	14.4	(0.7)
Closing Accumulated Surplus/(Deficit)	\$ 28.8	\$ 32.8	\$ 14.4	\$ (0.7)	\$ (22.5)

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

	2019-20		2020-21		2021-22		2022-23	
	Budget	Actuals	Budget	Budget	Budget	Budget	Budget	Budget
VP Academic								
Arts, Media, & Performance Design	\$ (16.4)	\$ (15.1)	\$ (17.8)		\$ (17.3)		\$ (14.5)	
Education	6.4	8.7	7.3		6.6		6.7	
Environmental Studies	(8.3)	(7.5)	(15.1)		(20.5)		(24.3)	
Glendon	(14.9)	(13.9)	(22.5)		(29.1)		(32.3)	
Health	11.1	16.5	16.5		16.4		18.3	
Liberal Arts & Professional Studies	(31.4)	1.5	5.9		11.7		19.2	
Lassonde	(11.3)	(5.9)	(7.7)		(7.4)		(5.0)	
Osgoode	24.5	28.5	31.9		35.7		40.2	
Schulich	(17.1)	(10.7)	(14.2)		(13.6)		(5.5)	
Science	3.4	12.2	12.7		13.1		13.5	
Continuing Studies	39.1	45.4	24.6		25.4		29.2	
Provost's Contingency Fund	26.0	25.6	25.6		25.6		25.6	
Total Faculties & Schools	11.0	85.3	47.2		46.5		71.1	
Graduate Studies	1.6	2.1	0.8		(0.5)		(1.9)	
Libraries	2.3	2.5	0.9		(0.6)		(1.9)	
Vice Provost Students	6.1	10.0	4.5		(1.8)		(9.1)	
PVPA	5.2	(0.6)	(4.4)		(5.2)		(6.1)	
Total VP Academic	26.1	99.3	49.0		38.3		52.1	
President	3.9	3.7	3.3		3.0		2.8	
VP Advancement	0.3	1.1	1.3		(0.5)		(3.5)	
VP Equity, People and Culture	0.4	2.0	1.7		1.3		0.5	
VP Finance								
Facilities	0.8	0.4	0.2		(0.2)		(1.1)	
Community Safety	(0.1)	(0.3)	(0.8)		(1.4)		(2.3)	
Finance	3.3	3.9	3.8		3.7		3.4	
Internal Audit	0.2	0.4	0.4		0.5		0.5	
UIT	2.2	3.7	(1.1)		(2.9)		(4.7)	
VPFA Office	1.1	0.9	1.9		3.0		4.2	
Total VP Finance	7.4	9.0	4.5		2.6		(0.2)	
VP Research	1.6	2.8	1.8		1.1		(3.1)	
Closing Divisional Accumulated Surplus/(Deficit)	\$ 39.8	\$ 118.0	\$ 61.6		\$ 45.8		\$ 48.6	
Markham Campus	-	(0.3)	(1.4)		(6.1)		(21.3)	
University Fund	73.8	33.5	51.2		64.8		93.8	
Institutional Reserves	125.5	89.1	63.9		56.7		53.1	
Closing Accumulated Surplus/(Deficit) for Operating Fund	\$ 239.1	\$ 240.3	\$ 175.3		\$ 161.2		\$ 174.2	

General University Fund
(\$ millions)

	Appendix Reference	2019-20		2020-21	2021-22	2022-23
		Budget	Actuals	Budget	Budget	Budget
Revenues, Net of Expenses						
SHARP Revenues, Net of Shared Services Costs						
Net Investment Income		\$ 7.4	\$ 22.2	\$ 10.0	\$ 6.5	\$ 6.5
Fines and Penalties		3.0	2.9	3.0	3.0	3.0
Contribution from Ancillary Operations		2.2	2.1	4.5	4.5	4.5
MTCU Unearned Grants		9.4	11.9	15.1	11.5	10.8
Miscellaneous Revenues		9.2	9.5	2.4	2.4	2.3
Total SHARP Revenues, Net of Shared Services Costs		31.2	48.6	34.9	27.8	27.2
Faculty/School Contributions to University Fund		14.0	14.0	20.7	20.8	20.9
Total Revenues, Net of Expenses		45.2	62.6	55.6	48.6	48.1
Allocations						
Net Transition Adjustments		15.0	15.0	15.0	15.0	15.0
Strategic Investments		14.8	72.6	22.9	20.0	4.1
Total Allocations		29.8	87.6	37.9	35.0	19.1
In Year Surplus/(Deficit)	[Appendix 9]	15.4	(25.0)	17.7	13.6	29.0
Opening Accumulated Balance of University Fund	[Appendix 9]	58.4	58.4	33.5	51.2	64.8
Closing Accumulated Balance of University Fund	[Appendix 9]	\$ 73.8	\$ 33.5	\$ 51.2	\$ 64.8	\$ 93.8

Continuity of Reserve Balances

(\$ millions)

	Appendix Reference	2019-20		2020-21	2021-22	2022-23
		Budget	Actuals	Budget	Budget	Budget
University Fund						
Opening Balance		\$ 58.4	\$ 58.4	\$ 33.5	\$ 51.2	\$ 64.8
In Year						
Revenues, Net of Expenses	[Appendix 8]	45.2	62.6	55.6	48.6	48.1
Allocations and Commitments	[Appendix 8]	(29.8)	(87.6)	(37.9)	(35.0)	(19.1)
Transfers to University Fund for Unspent Funds	[Appendix 8]	15.4	(25.0)	17.7	13.6	29.0
Closing Balance	[Appendix 8]	\$ 73.8	\$ 33.5	\$ 51.2	\$ 64.8	\$ 93.8
Institutional Reserves						
Opening Balance		\$ 126.5	\$ 126.5	\$ 89.1	\$ 63.9	\$ 56.7
In Year (Revenues, Net of Expenses)						
Remeasurement of Employee Benefit Plans		-	(48.3)	-	-	-
Transfers (to)/from Institutional Reserves		(1.0)	10.8	(25.2)	(7.2)	(3.6)
In Year Change to Institutional Reserves		(1.0)	(37.5)	(25.2)	(7.2)	(3.6)
Closing Balance		\$ 125.5	\$ 89.1	\$ 63.9	\$ 56.7	\$ 53.1
Closing Reserve Balances		\$ 199.3	\$ 122.5	\$ 115.0	\$ 121.5	\$ 146.9

Components of Reserve Balances

(\$ millions)

	Appendix Reference	2019-20		2020-21	2021-22	2022-23
		Budget	Actuals	Budget	Budget	Budget
University Fund	[Appendix 8]	\$ 73.8	\$ 33.5	\$ 51.2	\$ 64.8	\$ 93.8
Institutional Reserves						
Collective Agreement Benefit Commitments		8.4	10.1	9.3	8.3	7.0
Pension & Post Retirement Benefits		29.2	28.1	27.1	26.1	25.1
Institutional Reserves and Contingencies		52.8	63.2	44.3	40.2	39.8
Other Obligations (GAAP Adjustments)		35.1	(12.3)	(16.8)	(17.8)	(18.8)
Total Institutional Reserves		\$ 125.5	\$ 89.1	\$ 63.9	\$ 56.7	\$ 53.1
Closing Reserve Balances		\$ 199.3	\$ 122.5	\$ 115.0	\$ 121.5	\$ 146.9