

Multi Year Budget Plan

2022-23 to 2024-25

YORK 

VARI HALL

A low-angle photograph of the exterior of Vari Hall at York University. The building features a curved facade with light-colored stone panels and horizontal bands of yellow brick. A large, multi-paned window is visible in the foreground. The name 'VARI HALL' is inscribed in gold lettering above the window. The sky is blue with scattered white clouds.

Table of Contents

Multi Year Budget Plan	1
1. Context.....	4
2. York’s Budget Model	5
2.1 Guiding Principles of SHARP	5
2.2 Benefits of SHARP	6
2.3 SHARP Budget Cycle	7
2.4 SHARP 2.0.....	8
3. Priority Investments.....	9
3.1 Increasing and Diversifying Faculty Complement	11
3.2 Investments in Research Leadership	12
3.3 Supporting Students.....	12
3.4 Pursuing Equity, Diversity and Inclusion.....	13
3.5 Digital Transformation, Innovation, and Systems.....	13
3.6 Improving Space.....	14
3.7 Major Capital Projects	14
3.8 Markham Campus.....	15
3.9 Other Strategic Initiatives	16
4. Key Planning Assumptions.....	16
4.1 University Revenues	16
a) Enrolments	17
b) Enrolment Contingency	19
c) Provincial Funding/Grants	20
d) Tuition.....	22
e) Research Overheads and Indirect Costs.....	23
f) Investment Income.....	23

g)	Donations/Endowments/Trusts	24
h)	Fees and Other	24
4.2	University Expenses	24
4.2.1	Cost Allocations	24
a)	Faculty Costs	25
b)	Central Administrative Costs	25
c)	General Institutional Costs	25
d)	University Fund	25
4.2.2	Cost Categories	26
a)	Compensation	26
b)	Operating Costs	27
c)	Student Financial Support	28
d)	Pensions	28
5.	Appendices	29

1. Context

This report contains the proposed Budget Plan for the three-year budget cycle 2022-23 to 2024-25 based on the University's Shared Accountability and Resource Planning (SHARP) budget model.

The Budget Plan is a key element of University strategic planning that integrates local and global developments in higher education, the differentiated vision for York and its priorities as articulated in the University Academic Plan (UAP), and the objectives and actions underway as part of the University's Integrated Resource Planning process.

The Budget Plan is intended to maximize advancement of UAP priorities, ensure long-term financial sustainability, and support bold thinking and the pursuit of newly emerging opportunities by strategically investing for future growth and success.

The budget is guided by the current financial context of the University and key long-range assumptions.

Based on the forecasts prepared by Faculties and Divisions in January 2022¹, the University will conclude fiscal year 2021-22 with a closing surplus of \$267M (around \$19M positive to budget) due to:

- Revenues in line with budget – enrolments were slightly below target, buffered by the enrolment contingency
- Expenses lower than budget due to pandemic-related savings in regular operating and occupancy costs, e.g., travel, conferences, hospitality, utilities, and office expenses, along with lower-than-budgeted staff salaries and benefits due to hiring lags

Note: cost savings were partially offset by significant incremental pandemic costs such as screening, rapid testing, PPE, vaccination clinics, and enhanced technology and staff supports.

The 2021-22 closing surpluses reside within the Faculties and Divisions (\$106M), General Institutional reserves for institutional obligations such as pension and post-retirement benefits, collective agreements, insurance, legal fees, etc. (\$122.4M) and the central University Fund for strategic University priorities and contingencies (\$42.3M). The Markham Campus has an accumulated deficit of \$3.6M as it ramps up activities in advance of opening.

¹ Final actual results for 2021-22 will be available in June 2022 when the annual financial statements are approved. As of April 2022, there are indications the final results will be better than forecast.

Utilizing these closing surpluses, the Budget Plan is strategically investing in advancing and accelerating the University's Academic Plan priorities and addressing the needs identified through community consultations, while continuing to incorporate a risk-based approach with respect to enrolment targets given the competitive landscape for attracting domestic and international students, evolving impacts of the pandemic on student retention and course-load volumes, and the flow-through effect of lower first-year enrolment intakes for international students over the last two years. To provide for potential enrolment shortfalls, the University has budgeted significant enrolment contingencies in all three years of the Budget Plan.

An analysis of the Operating Fund's financial results over the past five years identified variances between the budgets and actuals of salaries/benefits and travel/conferences/hospitality. To help ensure the multi-year Budget Plan more accurately reflects the costs that will be incurred, a conservative assessment of the expected savings in these two cost categories has been embedded.

2. York's Budget Model

York's Shared Accountability and Resource Planning Budget model (SHARP) will enter its sixth year in 2022-23. This is a modified version of an activity-based budget model with shared financial responsibility. It was adopted in fiscal 2017-18 after many years of research, modeling, and extensive consultation with the York community. The SHARP model is designed to flow revenue to the units generating it – the Faculties, School of Continuing Studies, and Ancillary Services – and attribute the shared services 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 component of the SHARP Budget model was the University Budget Advisory Council that oversaw the model including annual requests for adjustments and OTOs requests for strategic funds. The Council has since been revised as a result of the review of SHARP and the shift to SHARP 2.0 (see section 2.4).

2.1 Guiding Principles of SHARP

The key principles underpinning the SHARP budget model are:

- 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 area that generates it and is attributed using the same formula or a simplified version through which the institution receives the revenue. The formula used to allocate grants reflects the Ministry's new funding formula implemented in 2017-18.
- Revenues which cannot be reasonably attributed to a revenue-generating area flow to the University Fund
- Cost drivers are used to determine the proportion of shared services costs attributed to revenue generating areas. 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 revenue-generating area 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 made.

Under SHARP, most of the institutional revenue flows to the Faculties who generate the University's key revenue streams through tuition and government operating grants.

A Faculty's annual budget allocation (the "budget envelope") is equal to its share of the University's revenue generated from its programs and student enrolments, less its attribution of shared services costs and general institutional expenses, and its contribution to the University Fund. In addition, some Faculties are allocated operating support funding from the University Fund.

2.2 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 operating costs and opportunities to improve service

2.3 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, or “enrolment contracts”, which are used to calculate Faculty budget envelopes.

Administrative Units support the central academic mission of the University by providing services to the York community and campuses. The Administrative Units have fixed base budgets, increasing annually by salary increments, along with any other negotiated base increases recommended by the Budget Council and approved by the President. Administrative Unit budgets may also be subject to budget cuts, if required.

Faculties and Administrative Units are responsible for developing strategic initiatives that align with institutional priorities as outlined in the University Academic Plan. Requests to advance initiatives are submitted to the University Fund Council, which advises the President for a final decision on a funding allocation.

In late Fall, after requests for strategic support and base budget adjustments are completed and approved, the Office of Budgets and Asset Management (BAM) distributes budget envelopes to Faculties, and base budgets to the Administrative Units which 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 & Vice-President Academic, and Administrative Units review their Budget Plans with their respective Vice-President. The Vice Presidents as well as other direct reports to the President present their budgets to the President. A draft rolled-up institutional budget is reviewed and presented to PVP for final approval by the President. BAM then prepares the

institutional Budget Plan presented to the Board Finance & Audit Committee and Board of Governors for review and approval in April.

The Faculty budget envelopes are based on projected enrolments and shared costs. When actual data is available at year-end, BAM recalculates the Faculty budget envelopes based on actuals, and communicates any adjustments to 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, with the revised revenue and expense projections prepared for the new cycle based on these assumptions.

2.4 SHARP 2.0

When the SHARP budget model was implemented in 2017-18, the University committed to review the design elements of the model based on early experience.

In October 2019, an external review of SHARP was conducted by a three-person panel with expertise working with activity-based budgets in universities. The panel received summaries from each Faculty and Administrative units describing the strengths, challenges, and issues of SHARP, and conducted on-site interviews and Town Halls to obtain more detailed feedback. The final report, issued in February 2020, identified recommendations and advice across five main areas. These have been incorporated into SHARP 2.0 being implemented in 2022-23, as follows:

- **Budget Cycle and Accountability:** enrolment planning over a longer time horizon; multi-year budgets approved by Board each April before entering the new fiscal year (previously June); Service Tables for revenue-generating areas and shared services providers to discuss priorities, needs, resources, outcomes, and service levels
- **Hold Harmless:** Hold Harmless amounts that were automatically provided to the Faculties based on 2013-14 budgets were replaced by a transparent method of providing Operating Support where required based on current data and business/recovery plans, and reviewed annually
- **University Fund:** 8% annual contributions from the revenue-generating areas for a sustainable, predictable University Fund to support institutional strategic priorities and operating support for Faculties as needed
- **Governance:** two distinct Councils to provide advice to the President:
 1. University Fund Council on time-limited strategic requests of Faculties and Units for University Fund support. This Council is chaired by the Provost with

membership comprised of the VP, Finance and Administration, VP, Research and Innovation, and four resource Faculty Deans representing large and small Faculties, and professional Schools

2. Budget Council on base budget requests of shared services Units. This Council is chaired by the President with membership comprised of Divisional VPs, all resource Faculty Deans (excluding Graduate Studies and Libraries), and the Executive Director of the School for Continuing Studies
- Interfaculty Revenue Sharing: new framework being developed by the Interfaculty Working Group to identify an enhanced model for revenue sharing

The SHARP budget will continue being reviewed and refined over time.

3. Priority Investments

The University Academic Plan and strategic priorities are represented in Figure 1 below and are the foundation for the planned investments in the multi-year Budget Plan.

Figure 1: York University Priority Areas



Each of the six priorities focuses on a key dimension of positive change that York University is pursuing. The priorities are conceptualized as a wheel to reflect their fluidity and interdependence.

Beginning with the 2018-19 budget cycle, the President, Provost/VPA and VP Finance and Administration have been conducting budget consultations with the community each Fall and Winter. The consultations in 2021-22 provided valuable input in developing the Budget Plan by identifying community priorities for investment. Over 1,000 faculty, staff and students participated in the consultations, including members of the Senate Academic Policy Planning and Research Committee, Faculty Councils, student leadership, employee group leadership, divisional staff members, and the Board of Governors. The themes emerging from the budget provide additional input in the development of the Budget Plan and the strategic investments being made by the University, and are represented in the Word Cloud below (Figure 2).

Figure 2: Priority areas identified through Community Consultations



The multi-year Budget Plan includes strategic investments to advance the priorities of the University Academic Plan and to support local efforts.

3.1 Increasing and Diversifying Faculty Complement

One of the most important investments to advance virtually all the UAP priorities is increasing and diversifying the faculty complement. A robust faculty complement contributes to new program development, pedagogical innovation, research intensification and innovation, our global engagement strategy, and living well together. While we have many talented contract faculty and graduate teaching assistants who contribute significantly to these priorities, we also recognize the importance of increasing the percentage of full-time complement as set out in the University’s Faculty Complement Plan.

Table 1 demonstrates that we continue to increase the number of net new full-time complement and that we plan to do so over the period of the three-year rolling budget to enhance 21st Century Learning, Knowledge for the Future, Living Well Together and other priorities of the University including enhancing the student learning experience. While the salary costs of faculty complement generally reside in the Faculties where the appointments are made, the central University Fund has also committed bridge funding to support faculty complement renewal and diversity hiring.

TABLE 1: Projected Faculty Hires

	<u>2021-22</u>	<u>2022/23</u>	<u>2023/24</u>	<u>2024/25</u>
New Hires				
Tenure Track	71	106	67	71
CLAs	19	13	1	0
Total	90	119	68	71
Retirements/Departures				
Tenure Track	61	34	29	23
CLAs	8	4	15	7
Total	69	38	44	30
In-Year Increase (Decrease)				
Tenure Track	10	72	38	48
CLAs	11	9	(14)	(7)
Total	21	81	24	41
NOTE: 2021-22 numbers are included for comparison purposes only. 2022-23 to 2024-25 are budgeted numbers, and do not represent current approved hires				

SOURCE: Provost Office

3.2 Investments in Research Leadership

The University Fund has committed \$13.2M over 3 years to advance the UAP priority, Knowledge for the Future, in alignment with the Strategic Research Plan. The investments build on areas of interdisciplinary research strength, supporting emerging areas of research leadership by securing large-scale funding, and advance Equity, Diversity and Inclusion through scholarship, research, and related creative activities. Part of these funds will go into creating Phase 2 Catalyzing Interdisciplinary Research Clusters (CIRC) focused on the UN Sustainable Development Goals (SDGs).

In addition, the Provost's Office has committed \$3M, matched by a further \$3M from the University Fund, providing bridge funding for faculty complement growth and renewal specifically pertaining to research amplification, intended to support up to 40 strategic hires.

3.3 Supporting Students

In order to support the priority, From Access to Success, the Budget Plan has committed \$40M over the next three years to expand the University's student financial assistance offerings and ensure York remains competitive and are responsive to student needs. These funds are providing:

- Improved entrance scholarships for domestic students recognizing academic excellence
- A higher volume of domestic and international bursaries
- A new *Tentanda Via* award to students demonstrating fortitude, resilience, and a commitment to progressive and sustainable development

The expansion of student awards will continue beyond the current Budget Plan and evolve over time in alignment with student needs, the Strategic Enrolment Management approach, the financial context, and the University's academic priorities.

An additional \$5M has been committed to support bursaries for international students in 2022-23, recognizing that many will continue experiencing financial difficulty to access or progress in their academic programs considering the effects of the pandemic.

As the global competition for talent continues to grow and international student recruitment faces an increasingly competitive environment made even more challenging by the pandemic, the Budget Plan has also committed \$3.3M over the next three years to support the University's international student recruitment plan.

3.4 Pursuing Equity, Diversity and Inclusion

To diversify faculty complement, build capacity for research success of diverse scholars, and support the University's EDI Strategy, Indigenous and Anti-Black Racism frameworks and action plans, the Budget Plan includes funding in support of:

- \$2.3M for EDI-related scholarship funding to advance Black, Indigenous, and other equity scholarship, research, and related creative activities
- \$1.9M for high priority initiatives including indigenization, reconciliation and decolonization

The Budget Plan also includes dedicated black and indigenous faculty hires.

3.5 Digital Transformation, Innovation, and Systems

Like other sectors, higher education is being profoundly impacted by technology. Recognizing the critical importance of an integrated technology environment to deliver quality services, supports faculty, staff, and students, leverage data analytics, and enhance information security, the Budget Plan incorporates several key investments, including:

- \$120M for a new Student System Renewal Program (SSRP) replacing outdated legacy systems. This multi-year project will unite student-centered services, provide for better data intelligence, enhance the student experience, optimize administrative and academic processes, and become the cornerstone of the University's enterprise architecture. It is expected to conclude in 2025-26 and is funded from a combination of capital reserves (\$41M) and the University Fund (\$79M) ²
- \$4M for automation and service improvements in HR, budgeting and forecasting, Mobile Maximo for facilities, and YU-card mobile credentials
- Improving teaching and learning supports e.g., SAVY, classroom technology refresh
- Enabling faculty and staff productivity and post-pandemic capabilities e.g. licensing and expanded after-hours service desk technicians, Office 365 resources, additional application and platform analysts/developers
- \$1.2M in enhanced ongoing cybersecurity capabilities

² Alongside the development of SSRP, the resources required to successfully operate its emerging solutions, e.g., staff support, licensing, cloud technologies and infrastructure etc. are being evaluated and incorporated into multi-year budgets

3.6 Improving Space

A further investment that the University has made to Living Well Together is to address its deferred maintenance backlog in a more impactful and sustained manner, developing a long-term plan with increased annual funding for prioritized projects.

The Budget Plan includes deferred maintenance investments shown in Table 2 below:

TABLE 2: Investments in Deferred Maintenance

	<u>2021-22</u>	<u>2022-23</u>	<u>2023-24</u>	<u>2024-25</u>
	\$M			
Internal Funds*	12.5	18.5	19.3	19.7
External Funds**	5.7	6.4	5.7	5.7
TOTAL	18.2	24.8	25.0	25.4

NOTE: Totals may not add up due to rounding

*From Faculty budget envelopes, University Fund, and re-purposed reserve

**From Provincial Facilities Renewal Program (FRP)

In prior years, community consultations and working groups identified two key priority areas of work, which were originally planned as Phase 1 five-year projects (2019 to 2024) and accelerated to three years (now being completed in 2022) due to low occupancy on our campuses over the last two years. These investments are being extended into Phase 2 comprising \$30M over the next 5 years:

- \$20M for a Classroom Renewal to upgrade centrally bookable classrooms on the Keele and Glendon Campuses, creating a new, attractive, and modern classroom standard that incorporates consistent and enhanced accessibility, updated AV technology/equipment, furniture, finishes, lighting, HVAC, etc.
- \$10M for Washroom Renewal to upgrade public washrooms on the Keele and Glendon Campuses. The upgrades will have a positive impact on the student and employee experience, support retention efforts, and assist the University in meeting Accessibility for Ontarians with Disabilities Act (AODA) guidelines.

3.7 Major Capital Projects

The University continues to invest in capital projects to advance its academic, research, and student success/experience priorities. Capital projects are funded from a combination of sources including external donations, government grants, external loans (debentures), central and Faculty capital reserves, the University Fund, and internal loans. The major capital projects approved by the Board of Governors and currently underway are as follows (in order of expected completion):

- \$72.7M for a new building for the School of Continuing Studies, accommodating its growing needs and providing approximately 116,000 square feet of space. It has an expected completion date of Fall 2022. This project is funded entirely by the School.
- \$7.5M for a modernization of the Faculty of Education’s facilities. It has an expected completion date of Fall 2022. This project is funded mostly by the Faculty of Education with some funds coming from deferred maintenance reserves.
- \$48.5M for a Neuroscience Facility and additional office space, as part of the expansion of the Sherman Health Science Research Centre. Expected completion is in 2023. This project is funded from a combination of the University Fund, an internal loan to the Faculty of Health, capital reserves, and debenture funds.
- \$10M for a new building for the Goldfarb Gallery York University, located within the Arts, Media, Performance and Design (AMPD) precinct, creating a focal point for the celebration of visual art for communities within and beyond York’s campuses. This project is funded by external donations and the University Fund, with an expected completion date is December 2023.
- \$31.3M for a two-storey addition to Vari Hall, for the Faculty of Liberal Arts & Professional Studies (LA&PS) including new technology-enhanced, flexible teaching and learning spaces, research space, departmental offices, student services, lounge spaces, and ripple effect improvements to the 2nd floor. This project is expected to be completed in 2024 and is funded entirely by LA&PS.

3.8 Markham Campus

The University’s largest capital project is the Markham Campus, which is well underway. Given challenges in the construction industry arising from the pandemic (e.g., higher rates of absenteeism, supply chain) York’s Development Corporation is undertaking an assessment of what was already a tight schedule. An update will be provided to Land and Property, and full Board this Spring, including any impact on budget. The budgeted capital cost of the Markham Campus and its associated funding, approved by the Board in 2019, are shown in Table 3 below.

TABLE 3: Budgeted Capital Costs – Markham Campus

Description	Budget (\$M)
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 \$100M debenture in April 2020 to finance the debt portion. The debenture carries an interest rate of 3.39% and is due in 2060.

At steady state, the Markham Campus is expected to attract over 4,000 students and generate an annual surplus, enabling it to re-pay its early year deficits, invest in its own renewal, and financially contribute to the institution overall.

Markham’s program offerings have been developed over this past year and are coming forward to Senate for approval, and the University has developed multi-year operating budgets for the new campus, which are incorporated into the Budget Plan. Work continues to ensure the necessary investments are being made for Markham’s long-term success.

3.9 Other Strategic Initiatives

Other strategic initiatives which are funded through the University Fund are outlined in section 4.2.1 d).

4. Key Planning Assumptions

4.1 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 miscellaneous revenue. The University projects total operating revenues of \$1,149.2 in 2022-23, \$1,219.9M in 2023-24 and \$1,306.6M in 2024-25. These figures are before an allowance of possible enrolment contingencies. The details of the University operating revenues are shown in Appendix 2. Longer term goals of the University include continuing to substantially increase research funding, and to negotiate additional enrolment growth to accommodate new programs.

a) Enrolments

A key planning assumption driving revenue is the enrolment plan. The enrolments achieved in 2021-22 are outlined in Table 4 below. At the undergraduate level, higher than expected enrolments in the summer session and good retention amongst continuing students helped offset the effect of lower than target intakes of new students and the impact of COVID-19 vaccination compliance related de-enrolments.

TABLE 4a: Undergraduate Enrolment Targets vs Actuals by Term - 2021-22

		<u>Target FTEs</u>	<u>Actual FTEs</u>	<u>Difference</u>
Summer	Eligible	3,596	4,805	1,209
	Ineligible - Visa	1,180	1,501	321
Fall	Eligible	15,901	15,713	-187
	Ineligible - Visa	3,592	3,224	-368
Winter	Eligible	16,287	15,467	-820
	Ineligible - Visa	3,991	3,227	-763
Total	Eligible	35,784	35,985	201
	Ineligible - Visa	8,763	7,952	-811

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

At the graduate level, both doctoral and masters enrolments increased year-over-year, particularly amongst visa student enrolments.

TABLE 4b: Graduate Enrolment Targets vs Actuals by Term - 2021-22

		<u>Target FTEs</u>	<u>Actual FTEs</u>	<u>Difference</u>
Summer	Eligible	2,978	2,991	13
	Ineligible - Visa	838	815	-22
Fall	Eligible	3,573	3,349	-224
	Ineligible - Visa	1,248	1,283	35
Winter	Eligible	3,439	3,199	-240
	Ineligible - Visa	1,234	1,280	47
Total	Eligible	9,990	9,539	-452
	Ineligible - Visa	3,319	3,378	59

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

The overall multi-year enrolment plan is provided in Figures 3 through 5 below. The plan outlines the projected enrolment targets by domestic and visa students for both undergraduate and graduate enrolments. These were developed in Spring 2021 in consultation with the Faculties, and do not include Markham enrolments scheduled to begin in 2023-24.

Figure 3. Undergraduate FTE Actuals and Targets to Fiscal Year 2024-25

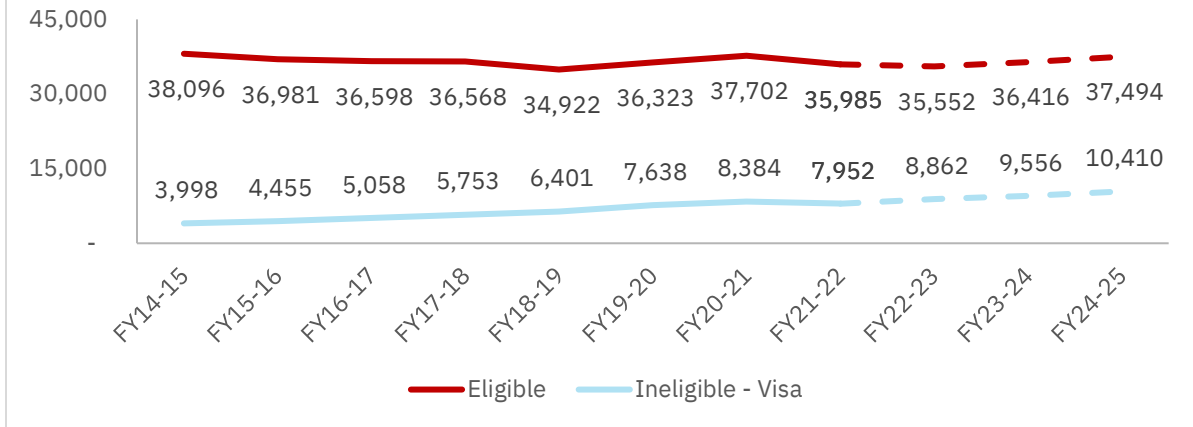


Figure 4. Masters Full Year FTE Actuals and Targets to Fiscal Year 2024-25

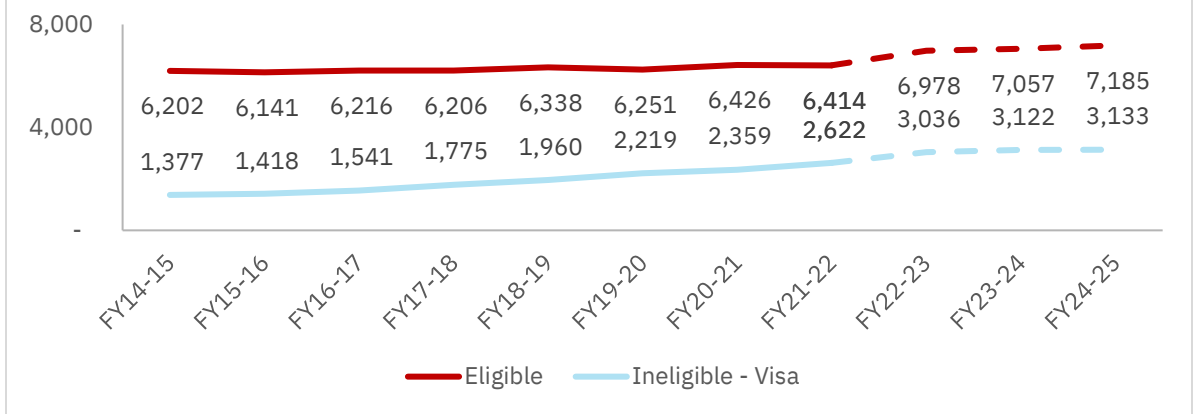
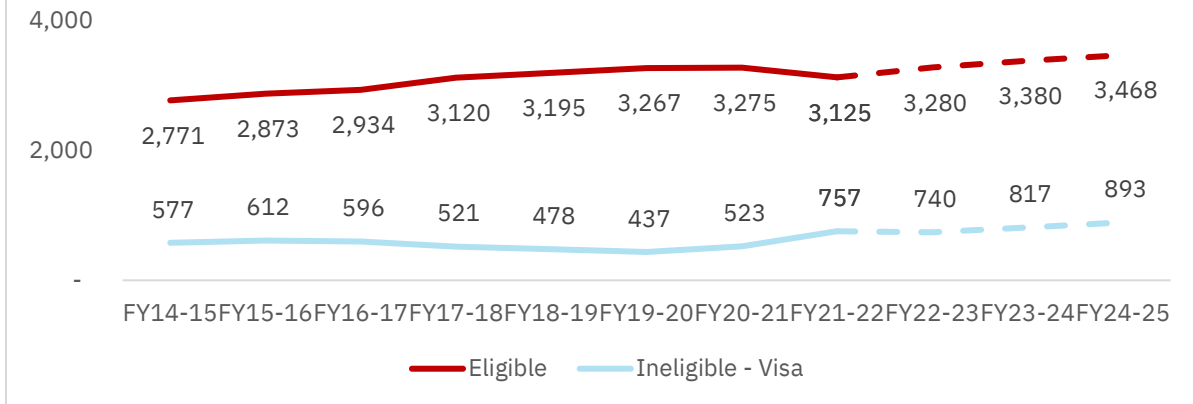


Figure 5. Doctoral Full Year FTE Actuals and Targets to Fiscal Year 2024-25



In January 2022, the overall number of domestic and visa undergraduate students applying directly from high school to York were up 12.9% compared to January 2021, and “1st choice” applications to York, a key indicator on the likelihood of successfully converting applications to enrolments, were 11.3% higher.

b) Enrolment Contingency

Despite the positive indicators of overall and “1st choice” direct-entry applications, impacts of the COVID-19 pandemic on student registrations remain a risk factor, and there is significant competition from other universities for both domestic and international students. In addition, the University experienced lower-than target visa intakes in Fall 2020 and Fall 2021, which will have a flow-through impact. As a result, the University is taking a careful approach in estimating its enrolments for all three years of the Budget Plan, with Faculties budgeting a contingency against enrolment targets as shown in Table 5 below.

The School of Continuing Studies (SCS) also experienced a decline in enrolments over the last two years due to the pandemic and has budgeted enrolment contingencies as a precaution.

Strategic enrolment planning continues with the Faculties to mitigate enrolment risks (see Table 5 below). The uncertainty of the international recovery puts a heavier emphasis on the domestic enrolment growth which is currently capped by our institutional enrolment corridor (see next section). The Council of Ontario Universities has been advocating with government to allow for additional growth and we are awaiting the provincial budget to hear the results.

TABLE 5: Enrolment Contingencies in Multi-Year Budgets (\$M)

Faculty	2022-23	2023-24	2024-25
Arts, Media, Performance and Design	-	-	-
Education	-	-	-
Environmental and Urban Change	-	-	-
Glendon	-	-	-
Health	-	-	-
Liberal Arts & Professional Studies	14.25	41.54	55.09
Lassonde	1.00	0.50	0.50
Osgoode	-	-	-
Schulich	3.10	-	-
Science	-	-	-
	18.35	42.04	55.59
SCS	4.81	4.56	5.27
Total	23.16	46.60	60.86

SOURCE: Provost Office

c) Provincial Funding/Grants

Ontario's postsecondary education system operates under a differentiation policy framework, operationalized through a series of institutional Strategic Mandate Agreements (SMAs). The 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.

Each institution's SMA also includes an enrolment corridor. Institutions receive grant funding for domestic enrolment only based on the midpoint of the corridor set on 2014-2015 enrolment counts. While universities can grow up to 3% of the midpoint (based on a five-year rolling average) the operating grant level remains unchanged. Falling below 3% of your midpoint puts your funding at risk. Aside from enrolment, there are two other bins linked to performance/differentiation and special purposes.

This Budget Plan has assumed operating grants will remain flat over the 2022-23 to 2024-25 planning period, in line with government direction on funding as part of SMA3 and the current funding formula.

In its 2019 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 gradually rose from 25% of total operating grants in 2020-21 and is expected to reach 60% by 2024-25, flowing to universities through the performance/differentiation bin. To access the full funds in this bin, the University will have to achieve government-set performance metrics.

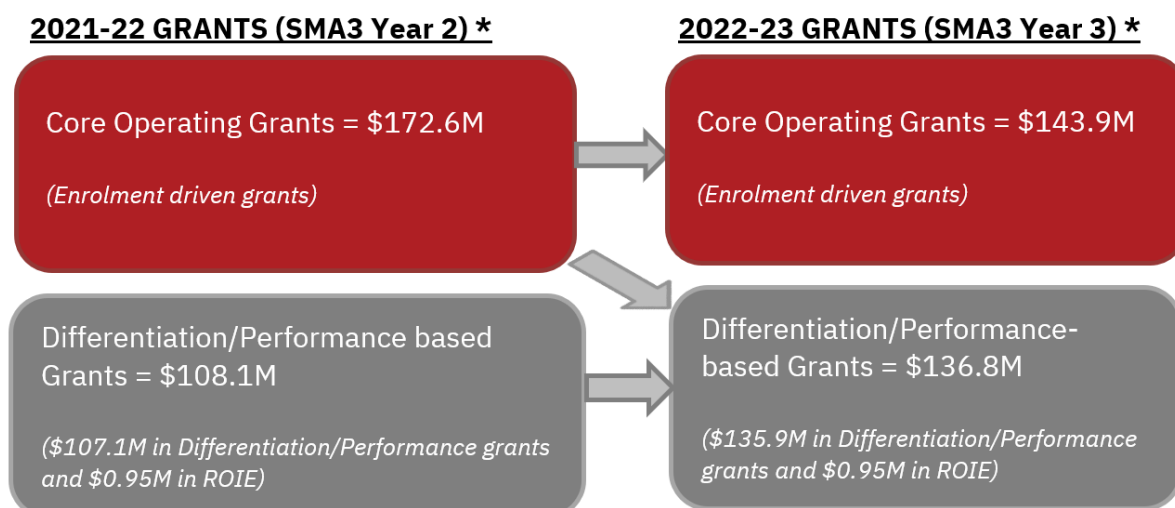
There are 10 university metrics (9 system-wide and 1 specific to York) used to link funding to performance. Six are aligned with priorities in skills and job outcomes and four are aligned with economic and community impact. The metrics are weighted to reflect York's mandate and strategic objectives and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

Allocation of differentiation/performance funding based on achievement of metrics was initially intended to begin in fiscal 2020-21. Due to the COVID-19 pandemic, the Ministry has delayed activation to 2023-24, when 10% of total grant funding (excluding special purpose) will be subject to the metrics, rising to 25% in 2024-25. Activation in subsequent years will be determined through the SMA3 annual evaluation process. Despite delaying activation, MCU will continue moving grants from the enrolment-based bin to the differentiation/performance-based bin, which will comprise 49% of York's total grants in 2022-23.

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 performance/differentiation bin) is stable, provided the University maintains a five-year moving-average enrolment within $\pm 3\%$ of its enrolment target (midpoint corridor).

Figure 6 below shows the breakdown of funding between the COG bin and the differentiation/performance bin in year 3 of SMA 3 (2022-23).

Figure 6: Re-categorization of Operating Grants in SMA3, year 3 (2022-23)



**Totals may not add up due to rounding*

The multi-year Budget Plan projects a total of \$298.6M in provincial operating grants in 2022-23; \$300M in 2023-24, and \$301.7M in 2024-25. Details of operating grants are included in Appendix 4.

The Budget Plan assumes the following for provincial grants:

- The enrolment-driven grant revenue (COG plus Differentiation/Performance grants) will remain stable at the 2020-21 level of \$280.7M for the 3-year planning period.
- Budgets for 2023-24 and 2024-25 will be reviewed in the next budget cycle to consider the government-set performance metrics.
- 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’s operating grants do not include an inflationary increase.

d) Tuition

Domestic Students: the tuition fee framework in Ontario is regulated by the provincial government for domestic students in government funded programs. In January 2019, the government announced a 10% cut to domestic tuition fee rates in 2019-20 relative to 2018-19 levels, followed by a freeze in both 2020-21 and 2021-22 for domestic students enrolled in programs eligible for operating grants. In April 2022, the government announced a further tuition freeze in 2022-23. The Budget Plan has incorporated a 0% tuition fee increase for 2022-23 for all domestic students in government funded programs, with a 2% annual fee increase assumed for the two outer years, 2023-24 and 2024-25. A 0% increase is assumed for research-based masters and doctoral students for these years.

International Students: international tuition fees are based on market demand. In March 2022, the Board of Governors approved a 4% increase in 2022-23 for international undergraduate students. This increase has been incorporated into the tuition projections. For 2023-24 and 2024-25, the tuition projections in the Budget Plan assume fee increases of 4% and 5% respectively. For international graduate students, tuition fees will remain at the 2021-22 levels (i.e. 0% increase) for the duration of the planning period, except for international professional masters programs, which will see an increase of 2 – 5% depending on the program. These fees have been incorporated into the multi-year Budget Plan.

Fee increases for the planning period are shown in Table 6 below.

TABLE 6: Tuition Fee Rate Assumptions

<u>Degree</u>	<u>Category</u>	<u>2022-23</u>	<u>2023-24</u>	<u>2024-25</u>
Undergrad	Domestic, all programs	0%	2%	2%
	International, all programs	4%	4%	5%
Graduate	Domestic & International research-based masters and doctoral programs	0%	0%	0%
	Domestic professional masters programs	0%	2%	2%
	International, professional masters programs	2% - 5%	2% - 5%	2% - 5%

NOTE: Fees for fiscal 2023-24 and 2024-25 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 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 2022-23. The rates assumed for outer years have not been approved by the Board and are for planning purposes only.

For Continuing and Executive Education programs, tuition fees are not regulated by the ministry's Tuition Fee Framework and are based on the cost of the program and market demand. These programs generate a significant amount of revenue, though in 2022-23 continue to reflect the impact of the pandemic, before returning to pre-pandemic levels in the outer two years. As shown in Appendix 5, the projected revenues are \$53.4M in 2022-23, \$60.8M in 2023-24 and \$69.6M in 2024-25.

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 5.

e) 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.

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 \$5.7M was allocated to York in 2021-22, and York's share of RSF is projected to remain stable over the planning period. As part of the re-categorization of operating grants in SMA3, the ROIE funding of \$1.0M from the provincial government is included in the Differentiation/Performance funding bin and will be subject to achievement of performance metrics when activated in 2023-24. Details of the Research Support Fund and the ROIE are included in Appendix 4.

The federal government also supports graduate students by providing fellowships on a competitive basis. These funds do not flow through the University's budget, though they provide 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 the Ontario Graduate Scholarships (OGS) and the Queen Elizabeth II Graduate Scholarships in Science and Technology (QEII-GSST).

f) Investment Income

The University has short and medium-term assets comprised of operating and research funds, expendable donations, and capital reserves, held and managed

separately from the assets of the University endowments and pension funds and 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, which fluctuates 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 \$13.9M in 2022-23, \$13.5M in 2023-24 and \$13.4M in 2024-25 (see Appendix 2). Interest income on operating funds is highly susceptible to changes in interest rates.

g) Donations/Endowments/Trusts

The University receives restricted and unrestricted donations, income from endowments, and other income from trusts, which support specific expenditures in the operating fund. Income from donations is susceptible to variations and may change from year to year. The Budget Plan has assumed conservative amounts of \$8.2M in 2022-23 and 2023-24, and \$8.0M in 2024-25 in donations. (See Appendix 2).

h) Fees and Other

This income source is projected to be \$42.8M in 2022-23, \$43.4M in 2023-24 and \$46.4M in 2024-25 (shown in Appendix 2 as Other Recoveries), and includes application, registration and examination fee revenue, fines and penalties, course material fees, contributions from ancillary operations, and other external/miscellaneous income.

4.2 University Expenses

4.2.1 Cost Allocations

The University's expenditures are incurred directly by the revenue-generating areas (Faculties and School of Continuing Studies), the central shared services (Administrative) Units, General Institutional cost centres, and the University Fund.

a) Faculty Costs

Each Faculty is expected to budget total expenditures within the financial parameters of its budget envelope and other direct revenue, e.g., non-credit tuition fees, external and internal cost recoveries, inter-fund transfers and budget allocations to/from other departments.

Faculties are responsible for the salaries and benefits of their faculty and staff, and for costs such professional expense reimbursements to faculty members, progress-through-the-ranks (PTR) funding as per collective agreements, research overloads, graduate supervision, graduate student support, service teaching, etc. They can also budget enrolment contingencies for possible shortfalls, or expense contingencies for potential additional items such as renovation costs.

b) Central Administrative 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 based on:

- Their 2016-17 base funding, rolled forward to 2017-18 and later years; plus
- Estimated salary increment funding each year; plus
- Any additional funding approved by the President based on recommendations of the Budget Council; less
- Budget cuts as required³

c) General Institutional Costs

General Institutional (GI) costs include collective agreement, pension and post-retirement, insurance, HR, legal and other pan-institutional obligations. Some GI costs require regular adjustments, e.g., re-negotiated collective agreement commitments. The GI reserve balances include outstanding financial obligations, GAAP adjustments, and contingency funds.

d) University Fund

A key part of the SHARP budget model was the creation of the central University Fund with contributions from the revenue-generating areas and some additional revenues that cannot be easily attributed to a specific Faculty, e.g., interest income, student fines, etc. (Appendix 8). The University Fund is intended to support strategic

³ To support equity across the University in the absorption of the 10% tuition fee roll-back in 2019-20, budgets for Administrative Units were reduced by 4.5 per cent in 2019-20 and a further 1% in 2020-21.

institutional initiatives, provide Operating Support to Faculties where needed, and enable contingency/emergency funding.

Strategic institutional commitments from the University Fund in the Budget Plan are shown in Table 7 below.

TABLE 7: University Fund Commitments

	Commitments (\$M)		
	2022-23	2023-24	2024-25
Faculty Support	32.1	26.2	19.5
Research Support	7.1	3.8	2.3
Student Support ⁴	14.2	0.9	0.9
Institutional Support ⁵	7.3	1.3	0.9
Capital Projects and Renovations	8.0	6.0	6.0
Technology Investments	19.9	13.1	27.9
TOTAL	88.6	51.3	57.4

As part of SHARP 2.0, the Hold Harmless adjustments based on the 2013-14 data that were part of Faculty allocations in previous Budget Plans have been eliminated and replaced with Operating Support allocations from the University Fund (included in Table 7 under Faculty Support). Operating Support is provided in acknowledgement of a Faculty’s financial pressures caused by a misalignment between revenue and costs structures, and is intended to support ongoing operations and reduce the accumulation of further negative carry forward while the Faculty implements a business plan that will over time strengthen its financial sustainability and quality.

4.2.2 Cost Categories

a) Compensation

The University provides salary increment guidance to the Faculties and Administrative Units in preparing their budgets. The guidance for salary increases in Table 8 below were incorporated into the Budget Plan and are aligned to the salary increments stipulated in the various collective agreements, and Provincial constraints, which have established a moderation period during which compensation increases will be limited

⁴ Expanded student awards are paid from Faculty budgets beginning in 2023-24

⁵ Includes \$3M for pandemic and return-to-campus support, Congress 2023, high priority indigenization, reconciliation, and decolonization initiatives

to 1%. Subsequent to issuing the guidance, some collective agreements were re-negotiated and the guidance will be updated for the next cycle incorporating the new amounts.

TABLE 8: Guidelines for Salary Increases 2022-23 to 2024-25

Salary Increments for Planning Purposes						
AFFILIATIONS	TERM OF COLLECTIVE AGREEMENT	CA EXPIRY DATE	SALARY INCREMENTS FOR PLANNING PURPOSES			
			Type	FY2023	FY 2024	FY 2025
<u>Academic</u>						
YUFA			ATB	1.00%	1.00%	1.00%
			PTR	\$2,750	\$2,750	\$2,750
OHFA	2019-2022	30-Jun-22	ATB	1.00%	1.00%	1.00%
			PTR	\$1,570	\$1,570	\$1,570
			Merit	\$1,525	\$1,525	\$1,525
CUPE 3903-1	2020-2023	31-Aug-23	ATB	1.00%	1.00%	1.00%
CUPE 3903-2	2020-2023	31-Aug-23	ATB	1.00%	1.00%	1.00%
CUPE 3903-3	2020-2023	31-Aug-23	ATB	1.00%	1.00%	1.00%
<u>Non-Academic</u>						
YUSA	Under Negotiation		ATB	1.00%	1.00%	1.00%
CUPE 1356	Under Negotiation		ATB	1.00%	1.00%	1.00%
CUPE 1356-1	Under Negotiation		ATB	1.00%	1.00%	1.00%
IUOE	Under Negotiation		ATB	1.00%	1.00%	1.00%
CPM			ATB	1.00%	1.00%	1.00%
NOTE: Where there is no collective agreement in place for the fiscal year, a rate of 1.00% is used for planning purposes, in line with the three-year moderation period introduced in Bill 124.						

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

b) Operating Costs

The University’s operations incur a wide range of costs including:

- Occupancy costs, e.g., maintenance, caretaking, utilities, renovations, and deferred maintenance
- Equipment, furniture, and computers e.g., hardware, software, licenses, telecommunications, etc.
- Travel, conferences, and hospitality
- Office supplies
- Books and periodicals

- Miscellaneous other

c) Student Financial Support

As described in section 3.3 above, providing student financial support is an important priority for the University, and a growing cost in the Budget Plan. Most of the student aid is paid from operating funds, along with funding from endowments and provincial scholarship grants. The funds are managed through a combination of centralized and Faculty-specific programs.

d) Pensions

The University has a defined contribution pension plan, with a defined benefit component that provides a minimum level of pension benefits. The current economic climate and regulatory landscape create uncertainty with respect to pension plans. The solvency position/ratio of the pension is relevant to the Budget Plan since government regulations require that a ratio below 85% be funded through annual special payments from the operating budget.

The December 31, 2019 actuarial valuation of the York University pension plan reported a solvency ratio more than 85%, and the University filed this valuation, ensuring 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 considering uncertain capital market conditions. These funds are held in reserve until needed.

5. Appendices

The multi-year Budget Plan 2022-23 to 2024-25 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 Plan, including the 2021-22 Budget and Forecasts, is presented in the Appendices as follows:

Appendix 1	Summary of Multi-Year Budgets by Faculty/Unit
Appendix 2	Total Operating Budget
Appendix 3	Apportionment of Operating Revenues
Appendix 4	Government Operating Grants
Appendix 5	Student Fees
Appendix 6	Faculty/School Budget Positions
Appendix 7	Administrative Units Budget Positions
Appendix 8	University Fund
Appendix 9	Continuity of Reserve Balances

Appendix 1

Summary of Multi Year Budget by Faculty/Unit (\$ millions)

	2021-22	2022-23	2023-24	2024-25		2024-25
	Closing Balance FORECAST	In-Year BUDGET	In-Year BUDGET	In-Year BUDGET	Total Budget for 2022-23 to 2024-25	Closing Balance BUDGET
VP Academic						
Arts, Media, & Performance Design	(17.2)	0.4	0.3	(1.1)	(0.4)	(17.6)
Education	3.4	(5.9)	(4.4)	(4.4)	(14.7)	(11.3)
Environmental & Urban Change	(16.1)	(5.0)	(4.9)	(5.0)	(14.9)	(31.0)
Glendon	(32.2)	(4.7)	(4.6)	(5.2)	(14.6)	(46.8)
Health	16.7	(1.9)	(1.8)	(1.3)	(4.9)	11.8
Liberal Arts & Professional Studies	24.0	(20.6)	(23.5)	(9.8)	(53.9)	(29.9)
Lassonde	1.7	(1.8)	0.1	2.4	0.6	2.3
Osgoode	40.3	(2.5)	(2.3)	(2.4)	(7.2)	33.2
Schulich	(8.6)	(1.5)	0.3	4.0	2.9	(5.7)
Science	18.4	(9.2)	(10.7)	(9.9)	(29.7)	(11.3)
Continuing Studies	20.6	(6.8)	(7.1)	(2.0)	(15.9)	4.7
Total Faculties & Schools	51.0	(59.2)	(58.7)	(34.7)	(152.7)	(101.7)
Graduate Studies	(0.1)	(1.7)	(1.5)	(1.3)	(4.5)	(4.6)
Libraries	4.9	(1.5)	(1.9)	(1.8)	(5.1)	(0.2)
Vice Provost Students	8.3	(6.3)	(7.7)	(7.4)	(21.4)	(13.1)
PVPA	15.6	21.3	20.0	22.1	63.4	78.9
Total VP Academic	79.7	(47.4)	(49.8)	(23.2)	(120.4)	(40.7)
President	4.8	(0.8)	(0.8)	(0.8)	(2.4)	2.3
VP Advancement	5.3	(1.9)	(2.9)	(3.4)	(8.2)	(2.9)
VP Equity, People and Culture	4.6	(1.7)	(2.8)	(3.1)	(7.6)	(2.9)
VP Finance & Administration						
Facilities Services	1.3	(1.4)	0.2	0.2	(1.0)	0.3
Community Safety	1.4	(0.4)	(0.5)	(0.5)	(1.4)	0.0
Finance	3.4	(0.3)	(0.4)	(0.5)	(1.2)	2.2
Internal Audit	0.6	0.0	0.0	0.0	0.0	0.6
UIT	(0.7)	(5.4)	(9.7)	(9.0)	(24.2)	(24.9)
University Services	(0.7)	(2.1)	(2.5)	(2.9)	(7.5)	(8.3)
Budgets and Asset Management	0.3	(0.2)	(0.2)	(0.3)	(0.7)	(0.5)
VPFA Office	(0.3)	4.8	5.5	5.9	16.1	15.9
Total VP Finance & Administration	5.2	(5.1)	(7.7)	(7.1)	(19.9)	(14.7)
VP Research	6.4	(2.5)	(2.0)	(1.8)	(6.3)	0.1
Faculties, Schools and Divisions	106.0	(59.4)	(65.9)	(39.3)	(164.6)	(58.7)
Markham Campus	(3.6)	(10.9)	(28.7)	(18.8)	(58.4)	(62.0)
University Fund	42.3	23.0	58.5	60.5	142.0	184.3
Institutional Reserves	122.4	1.8	4.8	5.7	12.3	134.7
Total Operating Fund	267.0	(45.6)	(31.3)	8.2	(68.7)	198.3

Appendix 2

Total Operating Budget

(\$ millions)

	Appendix Reference	2021-22		2022-23	2023-24	2024-25
		Budget	Forecast	Budget	Budget	Budget
Operating Revenues						
Government Operating Grants	[Appendix 4]	305.9	305.1	304.3	305.6	307.3
Student Fees	[Appendix 5]	762.0	750.6	780.0	849.2	931.5
Grants and Student Fees Subtotal		1,067.9	1,055.7	1,084.3	1,154.8	1,238.8
Funding from Donations, Endowments, & Trusts		6.5	7.6	8.2	8.2	8.0
Investment Income		8.9	15.0	13.9	13.5	13.4
Other Recoveries		38.0	34.3	42.8	43.4	46.4
Total Operating Revenues		1,121.2	1,112.6	1,149.2	1,219.9	1,306.6
Enrolment Contingency		(22.0)	(22.0)	(23.2)	(46.6)	(60.9)
Total Operating Revenues, Net of Contingencies		1,099.3	1,090.7	1,126.0	1,173.3	1,245.7
Operating Expenditures						
Salaries and Wages		650.8	635.9	651.1	670.3	687.7
Employee Benefits		154.6	144.5	162.4	167.3	171.6
Operating Costs		159.4	144.9	164.0	173.4	166.7
Scholarships and Bursaries		99.7	95.5	96.6	98.2	101.9
Taxes and Utilities		26.2	23.1	24.7	26.7	27.6
Interest on Long-Term Debt		25.1	25.1	25.3	25.6	25.8
Total Operating Expenditures		1,115.9	1,069.0	1,124.1	1,161.4	1,181.3
In Year Surplus/(Deficit) for Operating Fund, Before Transfers		(16.6)	21.7	1.9	11.8	64.4
Transfers to Restricted Funds						
Transfers to Capital Fund		(42.7)	(60.9)	(38.5)	(35.2)	(49.7)
Transfers to Ancillary Fund		(4.0)	(4.2)	(4.0)	(3.6)	(3.2)
Transfers to Other Funds		(5.3)	(6.4)	(5.0)	(4.4)	(3.4)
Total Transfers to Restricted Funds		(52.0)	(71.4)	(47.4)	(43.2)	(56.3)
In Year Surplus/(Deficit) for Operating Fund		(68.6)	(49.7)	(45.6)	(31.3)	8.2
Opening Accumulated Surplus/(Deficit) for Operating Fund		316.8	316.8	267.0	221.5	190.2
Closing Accumulated Surplus/(Deficit) for Operating Fund		248.1	267.0	221.5	190.2	198.3
Closing Accumulated Position, by Division:						
President		3.9	4.8	3.9	3.1	2.3
VP Advancement		3.4	5.3	3.4	0.5	(2.9)
VP Academic		66.0	79.7	32.3	(17.5)	(40.7)
VP Equity, People and Culture		2.2	4.6	3.0	0.2	(2.9)
VP Finance & Administration		2.3	5.2	0.1	(7.6)	(14.7)
VP Research		4.2	6.4	3.9	1.9	0.1
Closing Divisional Accumulated Surplus/(Deficit)		82.0	106.0	46.6	(19.4)	(58.7)
Markham Campus		(6.2)	(3.6)	(14.5)	(43.2)	(62.0)
University Fund	[Appendix 9]	46.7	42.3	65.3	123.7	184.3
Institutional Reserves	[Appendix 9]	125.7	122.4	124.2	129.0	134.7
Closing Accumulated Surplus/(Deficit) for Operating Fund		248.1	267.0	221.5	190.2	198.3

Appendix 3

Apportionment of Operating Revenues

(\$ millions)

	Appendix Reference	2021-22		2022-23	2023-24	2024-25
		Budget	Forecast	Budget	Budget	Budget
Apportionment of Operating Revenues						
Faculties & Schools		699.4	686.5	666.3	681.0	719.4
Markham Campus		2.0	2.8	2.5	11.8	22.3
Administrative Units		295.3	306.3	307.6	303.8	309.6
General Institutional (GI)		96.3	93.1	101.1	98.6	99.4
University Fund		6.4	1.9	48.5	78.1	95.0
Total Apportionment of Operating Revenues	[Appendix 2]	1,099.3	1,090.7	1,126.0	1,173.3	1,245.7

Appendix 4

Operating Grants

(\$ millions)

	<u>2021-22</u>		<u>2022-23</u>	<u>2023-24</u>	<u>2024-25</u>
	<u>Budget</u>	<u>Forecast</u>	<u>Budget</u>	<u>Budget</u>	<u>Budget</u>
Provincial Operating Grants					
Enrolment					
Core Operating Grant - Keele & Glendon	172.6	172.6	143.9	115.4	101.2
Core Operating Grant - Markham				0.9	1.6
International Student Recovery - Keele & Glendon	(7.3)	(7.3)	(7.5)	(8.0)	(8.7)
International Student Recovery - Markham				(0.1)	(0.3)
Differentiation					
Performance/Student Success - Keele & Glendon	108.1	108.1	136.8	165.3	179.5
Performance/Student Success - Markham				1.3	2.9
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
Special Purpose					
Municipal Tax Grant	3.4	3.4	3.4	3.4	3.5
French Language Support	6.3	6.3	6.3	6.3	6.3
Nursing	7.2	6.1	6.5	6.5	6.5
Collaborative Design	0.5	0.5	-	-	-
First Generation Support	0.2	0.2	0.2	0.2	0.2
Aboriginal Support	0.5	0.5	0.5	0.5	0.5
Support for Students with Disabilities	3.8	3.8	3.8	3.8	3.8
Mental Health	0.1	0.3	0.3	0.3	0.3
Other Special Purpose Grants	1.3	1.5	0.8	0.6	0.6
Total Provincial Operating Grants	<u>300.2</u>	<u>299.5</u>	<u>298.6</u>	<u>300.0</u>	<u>301.7</u>
Federal Research Support Fund	5.7	5.7	5.6	5.6	5.6
Total Government Operating Grants	<u>305.9</u>	<u>305.1</u>	<u>304.3</u>	<u>305.6</u>	<u>307.3</u>

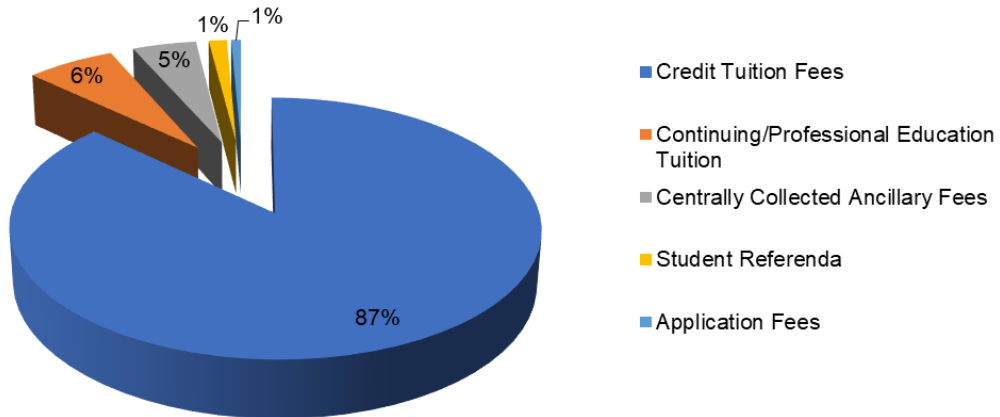
Appendix 5

Student Fees

(\$ millions)

	<u>2021-22</u>		<u>2022-23</u>	<u>2023-24</u>	<u>2024-25</u>
	<u>Budget</u>	<u>Forecast</u>	<u>Budget</u>	<u>Budget</u>	<u>Budget</u>
Student Fees					
Credit Tuition Fees	657.9	652.8	676.7	737.9	811.1
Continuing/Professional Education Tuition	56.3	48.0	53.4	60.8	69.6
Centrally Collected Ancillary Fees	32.8	34.6	34.7	35.1	35.5
Student Referenda	9.8	9.8	9.7	9.7	9.7
Application Fees	5.3	5.3	5.6	5.8	5.8
Total Student Fees	<u>762.0</u>	<u>750.6</u>	<u>780.0</u>	<u>849.2</u>	<u>931.5</u>

Student Fees - FY 2021-22 Forecast



Appendix 6

Faculty/School Budget Positions

(\$ millions)

	2021-2022		2022-2023	2023-2024	2024-2025
	Budget	Forecast	Budget	Budget	Budget
<u>Arts, Media, & Performance Design</u>					
Revenues, Net of Contingencies	39.5	39.2	41.9	41.8	40.6
Expenditures, Net of Recoveries	(41.3)	(41.5)	(41.5)	(41.5)	(41.7)
In Year Surplus/(Deficit), Before Transfers	(1.8)	(2.3)	0.4	0.3	(1.1)
Transfers to Capital Fund	-	-	-	-	-
Transfers to Ancillary Fund	-	-	-	-	-
Transfers to Other Funds	-	-	-	-	-
In Year Surplus/(Deficit)	(1.8)	(2.3)	0.4	0.3	(1.1)
Opening Accumulated Surplus/(Deficit)	(14.9)	(14.9)	(17.2)	(16.8)	(16.5)
Closing Accumulated Surplus/(Deficit)	(16.7)	(17.2)	(16.8)	(16.5)	(17.6)
<u>Education</u>					
Revenues, Net of Contingencies	21.6	21.8	17.5	18.0	17.9
Expenditures, Net of Recoveries	(23.4)	(23.3)	(23.3)	(22.4)	(22.3)
In Year Surplus/(Deficit), Before Transfers	(1.9)	(1.5)	(5.9)	(4.4)	(4.4)
Transfers to Capital Fund	-	(0.2)	-	-	-
Transfers to Ancillary Fund	-	-	-	-	-
Transfers to Other Funds	-	(0.0)	-	-	-
In Year Surplus/(Deficit)	(1.9)	(1.7)	(5.9)	(4.4)	(4.4)
Opening Accumulated Surplus/(Deficit)	5.1	5.1	3.4	(2.5)	(6.9)
Closing Accumulated Surplus/(Deficit)	3.2	3.4	(2.5)	(6.9)	(11.3)
<u>Environmental & Urban Change</u>					
Revenues, Net of Contingencies	17.4	15.4	15.2	14.9	15.0
Expenditures, Net of Recoveries	(20.0)	(18.3)	(20.2)	(19.8)	(20.0)
In Year Surplus/(Deficit), Before Transfers	(2.6)	(2.8)	(5.0)	(4.9)	(5.0)
Transfers to Capital Fund	-	-	-	-	-
Transfers to Ancillary Fund	-	-	-	-	-
Transfers to Other Funds	-	-	-	-	-
In Year Surplus/(Deficit)	(2.6)	(2.8)	(5.0)	(4.9)	(5.0)
Opening Accumulated Surplus/(Deficit)	(13.3)	(13.3)	(16.1)	(21.1)	(26.0)
Closing Accumulated Surplus/(Deficit)	(15.9)	(16.1)	(21.1)	(26.0)	(31.0)
<u>Glendon</u>					
Revenues, Net of Contingencies	28.0	25.3	33.3	32.7	32.8
Expenditures, Net of Recoveries	(37.2)	(37.0)	(38.1)	(37.3)	(38.0)
In Year Surplus/(Deficit), Before Transfers	(9.2)	(11.6)	(4.7)	(4.6)	(5.2)
Transfers to Capital Fund	-	-	-	-	-
Transfers to Ancillary Fund	-	-	-	-	-
Transfers to Other Funds	-	-	-	-	-
In Year Surplus/(Deficit)	(9.2)	(11.6)	(4.7)	(4.6)	(5.2)
Opening Accumulated Surplus/(Deficit)	(20.6)	(20.6)	(32.2)	(36.9)	(41.5)
Closing Accumulated Surplus/(Deficit)	(29.8)	(32.2)	(36.9)	(41.5)	(46.8)

Appendix 6 (continued)

Faculty/School Budget Positions

(\$ millions)

	2021-22		2022-23	2023-24	2024-25
	Budget	Forecast	Budget	Budget	Budget
Health					
Revenues, Net of Contingencies	72.4	73.6	75.6	77.9	80.8
Expenditures, Net of Recoveries	(74.0)	(73.2)	(77.4)	(79.6)	(82.0)
In Year Surplus/(Deficit), Before Transfers	(1.7)	0.4	(1.8)	(1.8)	(1.2)
Transfers to Capital Fund	-	(2.0)	-	-	-
Transfers to Ancillary Fund	-	-	-	-	-
Transfers to Other Funds	(0.0)	(0.1)	(0.0)	(0.0)	(0.0)
In Year Surplus/(Deficit)	(1.7)	(1.7)	(1.9)	(1.8)	(1.3)
Opening Accumulated Surplus/(Deficit)	18.3	18.3	16.7	14.8	13.0
Closing Accumulated Surplus/(Deficit)	16.6	16.7	14.8	13.0	11.8
Liberal Arts & Professional Studies					
Revenues, Net of Contingencies	222.1	230.9	210.4	203.1	221.3
Expenditures, Net of Recoveries	(221.5)	(215.0)	(230.8)	(226.5)	(231.0)
In Year Surplus/(Deficit), Before Transfers	0.5	15.9	(20.4)	(23.4)	(9.7)
Transfers to Capital Fund	(4.5)	(12.6)	-	-	-
Transfers to Ancillary Fund	-	-	-	-	-
Transfers to Other Funds	(0.1)	(0.2)	(0.1)	(0.1)	(0.1)
In Year Surplus/(Deficit)	(4.1)	3.1	(20.6)	(23.5)	(9.8)
Opening Accumulated Surplus/(Deficit)	20.8	20.8	24.0	3.4	(20.1)
Closing Accumulated Surplus/(Deficit)	16.7	24.0	3.4	(20.1)	(29.9)
Lassonde					
Revenues, Net of Contingencies	60.9	57.9	64.0	70.1	76.2
Expenditures, Net of Recoveries	(62.3)	(57.5)	(65.9)	(70.1)	(73.8)
In Year Surplus/(Deficit), Before Transfers	(1.4)	0.4	(1.8)	0.1	2.4
Transfers to Capital Fund	-	-	-	-	-
Transfers to Ancillary Fund	-	-	-	-	-
Transfers to Other Funds	(0.0)	(0.0)	-	-	-
In Year Surplus/(Deficit)	(1.4)	0.4	(1.8)	0.1	2.4
Opening Accumulated Surplus/(Deficit)	1.2	1.2	1.7	(0.1)	(0.1)
Closing Accumulated Surplus/(Deficit)	(0.2)	1.7	(0.1)	(0.1)	2.3
Osgoode					
Revenues, Net of Contingencies	46.9	45.8	41.8	43.3	43.8
Expenditures, Net of Recoveries	(44.3)	(39.9)	(44.2)	(45.6)	(46.1)
In Year Surplus/(Deficit), Before Transfers	2.6	5.8	(2.4)	(2.3)	(2.3)
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)	2.6	5.8	(2.5)	(2.3)	(2.4)
Opening Accumulated Surplus/(Deficit)	34.5	34.5	40.3	37.8	35.5
Closing Accumulated Surplus/(Deficit)	37.1	40.3	37.8	35.5	33.2

Appendix 6 (continued)

Faculty/School Budget Positions (\$ millions)

	2021-22		2022-23	2023-24	2024-25
	Budget	Forecast	Budget	Budget	Budget
Schulich					
Revenues, Net of Contingencies	89.7	86.0	90.1	97.0	101.6
Expenditures, Net of Recoveries	(85.5)	(84.0)	(88.2)	(93.5)	(94.8)
In Year Surplus/(Deficit), Before Transfers	4.2	2.0	1.9	3.5	6.8
Transfers to Capital Fund	-	(0.1)	-	-	-
Transfers to Ancillary Fund	(3.3)	(3.5)	(3.2)	(2.9)	(2.6)
Transfers to Other Funds	(0.2)	(0.2)	(0.2)	(0.2)	(0.2)
In Year Surplus/(Deficit)	0.6	(1.9)	(1.5)	0.3	4.0
Opening Accumulated Surplus/(Deficit)	(6.7)	(6.7)	(8.6)	(10.0)	(9.7)
Closing Accumulated Surplus/(Deficit)	(6.0)	(8.6)	(10.0)	(9.7)	(5.7)
Science					
Revenues, Net of Contingencies	67.8	66.6	56.4	57.6	59.8
Expenditures, Net of Recoveries	(63.9)	(61.0)	(65.5)	(68.4)	(69.7)
In Year Surplus/(Deficit), Before Transfers	3.9	5.6	(9.2)	(10.7)	(9.9)
Transfers to Capital Fund	(3.3)	(5.0)	-	-	-
Transfers to Ancillary Fund	-	-	-	-	-
Transfers to Other Funds	-	-	-	-	-
In Year Surplus/(Deficit)	0.6	0.6	(9.2)	(10.7)	(9.9)
Opening Accumulated Surplus/(Deficit)	17.8	17.8	18.4	9.2	(1.5)
Closing Accumulated Surplus/(Deficit)	18.4	18.4	9.2	(1.5)	(11.3)
Continuing Studies					
Revenues, Net of Contingencies	33.1	23.8	20.0	24.6	29.8
Expenditures, Net of Recoveries	(33.5)	(25.4)	(26.7)	(31.7)	(31.8)
In Year Surplus/(Deficit), Before Transfers	(0.4)	(1.6)	(6.8)	(7.1)	(2.0)
Transfers to Capital Fund	(10.0)	(10.0)	-	-	-
Transfers to Ancillary Fund	-	-	-	-	-
Transfers to Other Funds	-	-	-	-	-
In Year Surplus/(Deficit)	(10.4)	(11.6)	(6.8)	(7.1)	(2.0)
Opening Accumulated Surplus/(Deficit)	32.2	32.2	20.6	13.8	6.7
Closing Accumulated Surplus/(Deficit)	21.8	20.6	13.8	6.7	4.7

Appendix 6 (continued)

Faculty/School Budget Positions

(\$ millions)

	2021-22		2022-23	2023-24	2024-25
	Budget	Forecast	Budget	Budget	Budget
Total Faculties & Schools					
Revenues, Net of Contingencies	699.4	686.5	666.3	681.0	719.4
Expenditures, Net of Recoveries	<u>(707.1)</u>	<u>(676.1)</u>	<u>(721.9)</u>	<u>(736.3)</u>	<u>(751.1)</u>
In Year Surplus/(Deficit), Before Transfers	(7.8)	10.4	(55.6)	(55.4)	(31.7)
Transfers to Capital Fund	(17.8)	(29.9)	-	-	-
Transfers to Ancillary Fund	(3.3)	(3.5)	(3.2)	(2.9)	(2.6)
Transfers to Other Funds	<u>(0.5)</u>	<u>(0.6)</u>	<u>(0.4)</u>	<u>(0.4)</u>	<u>(0.4)</u>
In Year Surplus/(Deficit)	(29.3)	(23.6)	(59.2)	(58.7)	(34.7)
Opening Accumulated Surplus/(Deficit)	74.6	74.6	51.0	(8.2)	(67.0)
Closing Accumulated Surplus/(Deficit)	<u>45.3</u>	<u>51.0</u>	<u>(8.2)</u>	<u>(67.0)</u>	<u>(101.7)</u>
Markham Campus					
Revenues, Net of Contingencies	2.0	2.8	2.5	11.8	22.3
Expenditures, Net of Recoveries	<u>(7.7)</u>	<u>(5.9)</u>	<u>(13.4)</u>	<u>(38.6)</u>	<u>(39.3)</u>
In Year Surplus/(Deficit), Before Transfers	(5.8)	(3.1)	(10.9)	(26.8)	(17.0)
Transfers to Capital Fund	-	-	-	-	-
Transfers to Ancillary Fund	-	-	-	-	-
Transfers to Other Funds	<u>(0.0)</u>	<u>(0.0)</u>	<u>(0.0)</u>	<u>(1.9)</u>	<u>(1.8)</u>
In Year Surplus/(Deficit)	(5.8)	(3.1)	(10.9)	(28.7)	(18.8)
Opening Accumulated Surplus/(Deficit)	(0.4)	(0.4)	(3.6)	(14.5)	(43.2)
Closing Accumulated Surplus/(Deficit)	<u>(6.2)</u>	<u>(3.6)</u>	<u>(14.5)</u>	<u>(43.2)</u>	<u>(62.0)</u>

Appendix 7

Administrative Units Budget Positions

(\$ millions)

	2021-22		2022-23	2023-24	2024-25
	Budget	Forecast	Budget	Budget	Budget
Graduate Studies					
Revenues, Net of Contingencies	2.8	3.1	3.2	3.2	3.3
Expenditures, Net of Recoveries	(4.2)	(4.1)	(4.7)	(4.5)	(4.4)
In Year Surplus/(Deficit), Before Transfers	(1.4)	(1.0)	(1.5)	(1.3)	(1.1)
Transfers to Capital Fund	-	-	-	-	-
Transfers to Ancillary Fund	-	-	-	-	-
Transfers to Other Funds	-	(0.2)	(0.2)	(0.2)	(0.2)
In Year Surplus/(Deficit)	(1.4)	(1.2)	(1.7)	(1.5)	(1.3)
Opening Accumulated Surplus/(Deficit)	1.1	1.1	(0.1)	(1.8)	(3.3)
Closing Accumulated Surplus/(Deficit)	(0.3)	(0.1)	(1.8)	(3.3)	(4.6)
Libraries					
Revenues, Net of Contingencies	32.1	31.9	32.8	34.0	35.0
Expenditures, Net of Recoveries	(33.2)	(31.0)	(34.3)	(35.9)	(36.8)
In Year Surplus/(Deficit), Before Transfers	(1.1)	1.0	(1.5)	(1.8)	(1.8)
Transfers to Capital Fund	-	-	-	-	-
Transfers to Ancillary Fund	-	-	-	-	-
Transfers to Other Funds	(0.1)	(0.1)	(0.0)	(0.0)	(0.0)
In Year Surplus/(Deficit)	(1.2)	0.8	(1.5)	(1.9)	(1.8)
Opening Accumulated Surplus/(Deficit)	4.1	4.1	4.9	3.4	1.6
Closing Accumulated Surplus/(Deficit)	2.9	4.9	3.4	1.6	(0.2)
Vice Provost Students					
Revenues, Net of Contingencies	85.9	90.2	87.1	87.2	91.2
Expenditures, Net of Recoveries	(92.9)	(92.0)	(93.3)	(94.9)	(98.5)
In Year Surplus/(Deficit), Before Transfers	(6.9)	(1.8)	(6.2)	(7.7)	(7.3)
Transfers to Capital Fund	-	-	-	-	-
Transfers to Ancillary Fund	-	-	-	-	-
Transfers to Other Funds	(0.0)	(0.1)	(0.1)	(0.1)	(0.1)
In Year Surplus/(Deficit)	(6.9)	(1.9)	(6.3)	(7.7)	(7.4)
Opening Accumulated Surplus/(Deficit)	10.3	10.3	8.3	2.1	(5.7)
Closing Accumulated Surplus/(Deficit)	3.3	8.3	2.1	(5.7)	(13.1)
PVPA					
Revenues, Net of Contingencies	12.1	15.2	11.4	13.5	14.7
Expenditures, Net of Recoveries	(14.2)	(16.3)	12.5	9.3	9.6
In Year Surplus/(Deficit), Before Transfers	(2.1)	(1.1)	23.9	22.9	24.4
Transfers to Capital Fund	-	-	-	-	-
Transfers to Ancillary Fund	-	-	-	-	-
Transfers to Other Funds	(4.6)	(4.8)	(2.6)	(2.8)	(2.3)
In Year Surplus/(Deficit)	(6.6)	(5.9)	21.3	20.0	22.1
Opening Accumulated Surplus/(Deficit)	21.5	21.5	15.6	36.8	56.9
Closing Accumulated Surplus/(Deficit)	14.8	15.6	36.8	56.9	78.9

Appendix 7 (continued)

Administrative Units Budget Positions

(\$ millions)

	2021-22		2022-23	2023-24	2024-25
	Budget	Forecast	Budget	Budget	Budget
President Division					
Revenues, Net of Contingencies	15.4	16.2	16.3	15.9	16.1
Expenditures, Net of Recoveries	(15.7)	(15.6)	(17.2)	(16.8)	(16.8)
In Year Surplus/(Deficit), Before Transfers	(0.3)	0.6	(0.8)	(0.8)	(0.8)
Transfers to Capital Fund	-	-	-	-	-
Transfers to Ancillary Fund	-	-	-	-	-
Transfers to Other Funds	-	0.0	-	-	-
In Year Surplus/(Deficit)	(0.3)	0.6	(0.8)	(0.8)	(0.8)
Opening Accumulated Surplus/(Deficit)	4.2	4.2	4.8	3.9	3.1
Closing Accumulated Surplus/(Deficit)	3.9	4.8	3.9	3.1	2.3
Advancement Division					
Revenues, Net of Contingencies	12.9	12.1	11.9	12.0	12.1
Expenditures, Net of Recoveries	(13.3)	(10.3)	(13.6)	(14.8)	(15.5)
In Year Surplus/(Deficit), Before Transfers	(0.3)	1.8	(1.7)	(2.8)	(3.3)
Transfers to Capital Fund	-	(0.2)	-	-	-
Transfers to Ancillary Fund	-	-	-	-	-
Transfers to Other Funds	-	(0.1)	(0.1)	(0.1)	(0.1)
In Year Surplus/(Deficit)	(0.3)	1.5	(1.9)	(2.9)	(3.4)
Opening Accumulated Surplus/(Deficit)	3.8	3.8	5.3	3.4	0.5
Closing Accumulated Surplus/(Deficit)	3.4	5.3	3.4	0.5	(2.9)
VP Equity, People and Culture					
Revenues, Net of Contingencies	12.2	13.2	14.0	12.5	12.2
Expenditures, Net of Recoveries	(13.8)	(12.3)	(15.7)	(15.4)	(15.3)
In Year Surplus/(Deficit), Before Transfers	(1.5)	0.9	(1.7)	(2.8)	(3.1)
Transfers to Capital Fund	-	-	-	-	-
Transfers to Ancillary Fund	-	-	-	-	-
Transfers to Other Funds	-	-	-	-	-
In Year Surplus/(Deficit)	(1.5)	0.9	(1.7)	(2.8)	(3.1)
Opening Accumulated Surplus/(Deficit)	3.7	3.7	4.6	3.0	0.2
Closing Accumulated Surplus/(Deficit)	2.2	4.6	3.0	0.2	(2.9)
Facilities Services					
Revenues, Net of Contingencies	55.7	53.7	58.6	59.5	59.7
Expenditures, Net of Recoveries	(55.7)	(49.2)	(58.6)	(59.0)	(60.3)
In Year Surplus/(Deficit), Before Transfers	(0.0)	4.5	(0.0)	0.5	(0.7)
Transfers to Capital Fund	(1.0)	(3.7)	(1.1)	0.1	1.2
Transfers to Ancillary Fund	(0.3)	(0.3)	(0.3)	(0.3)	(0.3)
Transfers to Other Funds	-	-	-	-	-
In Year Surplus/(Deficit)	(1.4)	0.5	(1.4)	0.2	0.2
Opening Accumulated Surplus/(Deficit)	0.8	0.8	1.3	(0.1)	0.1
Closing Accumulated Surplus/(Deficit)	(0.6)	1.3	(0.1)	0.1	0.3

Appendix 7 (continued)

Administrative Units Budget Positions (\$ millions)

	2021-22		2022-23	2023-24	2024-25
	Budget	Forecast	Budget	Budget	Budget
Community Safety					
Revenues, Net of Contingencies	10.7	10.6	10.5	10.6	10.6
Expenditures, Net of Recoveries	(10.4)	(10.4)	(10.9)	(11.0)	(11.1)
In Year Surplus/(Deficit), Before Transfers	0.3	0.2	(0.4)	(0.5)	(0.5)
Transfers to Capital Fund	-	-	-	-	-
Transfers to Ancillary Fund	-	-	-	-	-
Transfers to Other Funds	-	-	-	-	-
In Year Surplus/(Deficit)	0.3	0.2	(0.4)	(0.5)	(0.5)
Opening Accumulated Surplus/(Deficit)	1.2	1.2	1.4	0.9	0.5
Closing Accumulated Surplus/(Deficit)	1.5	1.4	0.9	0.5	0.0
Finance					
Revenues, Net of Contingencies	6.0	5.6	6.3	6.4	6.5
Expenditures, Net of Recoveries	(6.5)	(5.6)	(6.6)	(6.8)	(7.0)
In Year Surplus/(Deficit), Before Transfers	(0.5)	(0.1)	(0.3)	(0.4)	(0.5)
Transfers to Capital Fund	-	-	-	-	-
Transfers to Ancillary Fund	-	-	-	-	-
Transfers to Other Funds	-	-	-	-	-
In Year Surplus/(Deficit)	(0.5)	(0.1)	(0.3)	(0.4)	(0.5)
Opening Accumulated Surplus/(Deficit)	3.5	3.5	3.4	3.1	2.7
Closing Accumulated Surplus/(Deficit)	3.0	3.4	3.1	2.7	2.2
Internal Audit					
Revenues, Net of Contingencies	0.7	0.7	0.7	0.7	0.8
Expenditures, Net of Recoveries	(0.6)	(0.6)	(0.7)	(0.7)	(0.8)
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
Opening Accumulated Surplus/(Deficit)	0.5	0.5	0.6	0.6	0.6
Closing Accumulated Surplus/(Deficit)	0.6	0.6	0.6	0.6	0.6

Appendix 7 (continued)

Administrative Units Budget Positions (\$ millions)

	2021-22		2022-23	2023-24	2024-25
	Budget	Forecast	Budget	Budget	Budget
UIT					
Revenues, Net of Contingencies	27.6	30.1	30.3	26.9	27.2
Expenditures, Net of Recoveries	(33.0)	(30.9)	(35.0)	(35.8)	(35.7)
In Year Surplus/(Deficit), Before Transfers	(5.4)	(0.8)	(4.7)	(8.9)	(8.5)
Transfers to Capital Fund	(0.5)	(3.2)	(0.7)	(0.5)	(0.5)
Transfers to Ancillary Fund	-	-	-	-	-
Transfers to Other Funds	-	-	-	(0.3)	-
In Year Surplus/(Deficit)	(5.9)	(4.0)	(5.4)	(9.7)	(9.0)
Opening Accumulated Surplus/(Deficit)	3.2	3.2	(0.7)	(6.2)	(15.9)
Closing Accumulated Surplus/(Deficit)	(2.7)	(0.7)	(6.2)	(15.9)	(24.9)
University Services					
Revenues, Net of Contingencies	2.0	3.0	3.1	3.2	3.2
Expenditures, Net of Recoveries	(1.9)	(3.9)	(5.2)	(5.7)	(6.1)
In Year Surplus/(Deficit), Before Transfers	0.0	(0.9)	(2.1)	(2.5)	(2.9)
Transfers to Capital Fund	-	-	-	-	-
Transfers to Ancillary Fund	-	-	-	-	-
Transfers to Other Funds	-	-	-	-	-
In Year Surplus/(Deficit)	0.0	(0.9)	(2.1)	(2.5)	(2.9)
Opening Accumulated Surplus/(Deficit)	0.2	0.2	(0.7)	(2.8)	(5.4)
Closing Accumulated Surplus/(Deficit)	0.3	(0.7)	(2.8)	(5.4)	(8.3)
Budgets and Asset Management					
Revenues, Net of Contingencies	0.9	0.9	0.9	0.9	1.0
Expenditures, Net of Recoveries	(1.1)	(1.1)	(1.1)	(1.2)	(1.2)
In Year Surplus/(Deficit), Before Transfers	(0.2)	(0.2)	(0.2)	(0.2)	(0.3)
Transfers to Capital Fund	-	-	-	-	-
Transfers to Ancillary Fund	-	-	-	-	-
Transfers to Other Funds	-	-	-	-	-
In Year Surplus/(Deficit)	(0.2)	(0.2)	(0.2)	(0.2)	(0.3)
Opening Accumulated Surplus/(Deficit)	0.5	0.5	0.3	0.0	(0.2)
Closing Accumulated Surplus/(Deficit)	0.2	0.3	0.0	(0.2)	(0.5)

Appendix 7 (continued)

Administrative Units Budget Positions (\$ millions)

	2021-22		2022-23		2023-24		2024-25	
	Budget	Forecast	Budget	Budget	Budget	Budget	Budget	Budget
<u>VPFA Office</u>								
Revenues, Net of Contingencies	1.7	1.6	1.9	2.0	2.1			
Expenditures, Net of Recoveries	(2.0)	(2.2)	2.9	3.4	3.8			
In Year Surplus/(Deficit), Before Transfers	(0.3)	(0.6)	4.8	5.5	5.9			
Transfers to Capital Fund	-	-	-	-	-			
Transfers to Ancillary Fund	-	-	-	-	-			
Transfers to Other Funds	-	-	-	-	-			
In Year Surplus/(Deficit)	(0.3)	(0.6)	4.8	5.5	5.9			
Opening Accumulated Surplus/(Deficit)	0.3	0.3	(0.3)	4.5	10.0			
Closing Accumulated Surplus/(Deficit)	0.0	(0.3)	4.5	10.0	15.9			
<u>VP Research</u>								
Revenues, Net of Contingencies	16.5	18.1	18.6	15.0	13.9			
Expenditures, Net of Recoveries	(17.0)	(16.4)	(21.0)	(17.0)	(15.7)			
In Year Surplus/(Deficit), Before Transfers	(0.5)	1.7	(2.4)	(1.9)	(1.8)			
Transfers to Capital Fund	-	-	-	-	-			
Transfers to Ancillary Fund	-	-	-	-	-			
Transfers to Other Funds	(0.0)	(0.1)	(0.1)	(0.1)	(0.1)			
In Year Surplus/(Deficit)	(0.5)	1.7	(2.5)	(2.0)	(1.8)			
Opening Accumulated Surplus/(Deficit)	4.7	4.7	6.4	3.9	1.9			
Closing Accumulated Surplus/(Deficit)	4.2	6.4	3.9	1.9	0.1			
<u>Total Administrative Units</u>								
Revenues, Net of Contingencies	295.3	306.3	307.6	303.8	309.6			
Expenditures, Net of Recoveries	(315.5)	(301.9)	(302.5)	(306.6)	(311.7)			
In Year Surplus/(Deficit), Before Transfers	(20.2)	4.4	5.1	(2.8)	(2.1)			
Transfers to Capital Fund	(1.5)	(7.1)	(1.8)	(0.5)	0.6			
Transfers to Ancillary Fund	(0.3)	(0.3)	(0.3)	(0.3)	(0.3)			
Transfers to Other Funds	(4.7)	(5.4)	(3.1)	(3.6)	(2.8)			
In Year Surplus/(Deficit)	(26.7)	(8.4)	(0.2)	(7.2)	(4.6)			
Opening Accumulated Surplus/(Deficit)	63.4	63.4	55.0	54.8	47.6			
Closing Accumulated Surplus/(Deficit)	36.7	55.0	54.8	47.6	43.0			

Appendix 8

University Fund

(\$ millions)

	Appendix Reference	2021-22		2022-23	2023-24	2024-25
		Budget	Forecast	Budget	Budget	Budget
Revenues, Net of Expenses						
SHARP Revenues, Net of Shared Services Costs						
Net Investment Income		6.9	13.2	13.4	13.0	12.8
Fines and Penalties		3.0	3.7	3.0	3.0	3.0
Contribution from Ancillary Operations		3.8	0.3	-	-	-
MTCU Unearned Grants		11.7	10.8	14.1	10.8	10.8
Undesignated Donations		-	-	-	-	-
Miscellaneous Revenues		1.2	1.7	1.3	1.3	1.3
Total SHARP Revenues, Net of Shared Services Costs		26.6	29.7	31.7	28.1	28.0
Faculty/School Contributions to University Fund		20.8	20.8	79.8	81.7	90.0
Total Revenues, Net of Expenses		47.4	50.5	111.5	109.8	118.0
Allocations						
Net Transition Adjustments		15.0	15.0	-	-	-
TCO Funding		-	-	-	-	-
Operating Support		-	-	30.4	24.7	18.5
Strategic Investments		36.6	44.1	58.2	26.6	38.9
Total Allocations		51.6	59.1	88.6	51.3	57.4
In Year Surplus/(Deficit)	[Appendix 9]	(4.2)	(8.6)	23.0	58.5	60.5
Opening Accumulated Balance of University Fund	[Appendix 9]	50.9	50.9	42.3	65.3	123.7
Closing Accumulated Balance of University Fund	[Appendix 9]	46.7	42.3	65.3	123.7	184.3

Appendix 9

Continuity of Reserve Balances

(\$ millions)

	Appendix Reference	2021-22		2022-23	2023-24	2024-25
		Budget	Forecast	Budget	Budget	Budget
University Fund						
Opening Balance		50.9	50.9	42.3	65.3	123.7
In Year						
Revenues, Net of Expenses	[Appendix 8]	47.4	50.5	111.5	109.8	118.0
Allocations and Commitments	[Appendix 8]	(51.6)	(59.1)	(88.6)	(51.3)	(57.4)
Transfers to University Fund for Unspent Funds	[Appendix 8]	(4.2)	(8.6)	23.0	58.5	60.5
Closing Balance	[Appendix 8]	46.7	42.3	65.3	123.7	184.3
Institutional Reserves						
Opening Balance		128.3	128.3	122.4	124.2	129.0
In Year (Revenues, Net of Expenses)						
Remeasurement of Employee Benefit Plans		-	-	-	-	-
Transfers (to)/from Institutional Reserves		(2.6)	(6.0)	1.8	4.8	5.7
In Year Change to Institutional Reserves		(2.6)	(6.0)	1.8	4.8	5.7
Closing Balance		125.7	122.4	124.2	129.0	134.7
Closing Reserve Balances		172.4	164.7	189.4	252.7	319.0

Components of Reserve Balances

(\$ millions)

	Appendix Reference	2021-22		2022-23	2023-24	2024-25
		Budget	Forecast	Budget	Budget	Budget
University Fund	[Appendix 8]	46.7	42.3	65.3	123.7	184.3
Institutional Reserves						
Collective Agreement Benefit Commitments		10.6	15.8	15.9	17.7	18.9
Pension & Post Retirement Benefits		(5.7)	(5.7)	(5.2)	(0.7)	3.8
Institutional Reserves and Contingencies		52.9	53.3	52.0	49.2	47.6
Other Obligations (GAAP Adjustments)		67.9	59.0	61.5	62.8	64.3
Total Institutional Reserves		125.7	122.4	124.2	129.0	134.7
Closing Reserve Balances		172.4	164.7	189.4	252.7	319.0