

Multi Year Budget Plan

2021-22 to 2023-24

YORK 

VARI HALL



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1. Context

This report contains the proposed Budget Plan for the three-year budget cycle 2021-22 to 2023-24. The Budget Plan was developed based on the University's Shared Accountability and Resource Planning (SHARP) budget model, using projected data for 2021-22 to 2023-24.

The Budget Plan is intended to maximize advancement of the University Academic Plan which articulates the University's vision and strategic priorities. In addition, the Budget Plan is guided by the current financial context of the University, based on key long-range assumptions.

1.1 COVID-19 Pandemic and Return to Campus

The Budget Plan is closely informed by local and global developments surrounding the pandemic, the estimated revenue and cost implications, expectations for pandemic recovery, and plans for a safe, successful, and gradual return to campus.

The previous Budget Plan was developed during the early days of the pandemic, a time of great uncertainty regarding its impacts. As a result, the previous Budget Plan needed to be supplemented by a contingency budget incorporating potential enrolment/revenue and cost scenarios.

The new Budget Plan, while still navigating some elements of uncertainty, incorporates the lessons learned in 2020-21 along with updated, risk-conscious assumptions about the expected revenues and costs, while acknowledging the need to invest in return to campus and strategically important initiatives supporting the University Academic Plan and the University's community of students, faculty, and staff.

1.2 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 2021-22 to 2023-24 planning period, in line with government direction on funding as part of SMA3 and the current funding formula.

1.3 Tuition Fees

Domestic Students: the tuition fee framework in Ontario is regulated by the provincial government. 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 2020-21 for domestic students enrolled in programs eligible for operating grants. On April 30, 2021 the government announced a one-year tuition fee framework maintaining the freeze in 2021-22 for Ontario residents, and allowing for tuition fee increases of up to 3% for out-of-province students. In line with the government's one-year framework, the Budget Plan has incorporated 0% tuition fee increases for 2021-22. The University has elected not to take advantage of the government framework's flexibility with respect to out-of-province students in 2021-22 and is keeping their tuition fees frozen too. The government has not announced its intentions for tuition fee increases beyond 2021-22, and the Budget Plan has assumed a 2% annual increase in the two outer years, 2022-23 and 2023-24.

International Students: international student tuition is unregulated and not affected by the government's tuition fee framework. In consideration of the ongoing pandemic with its challenges for international travel and in-class instruction, international tuition fees for 2021-22 have been frozen at 2020-21 levels, except for international professional masters programs, which will see an increase of 0 – 5% depending on the program. For the two outer years, 2022-23 and 2023-24, the Budget Plan has assumed annual increases of 4% for undergraduate programs, and 0 – 5% for graduate programs.

1.4 Closing Surplus in 2020-21/Opening Surplus in 2021-22

The University concluded the previous fiscal year, 2020-21, with a strong closing surplus of \$316.8M (around \$140M positive to budget) due to:

- Revenues exceeding projections, as actual enrolments came in above targets and the budgeted enrolment contingencies were not required
- Expenses coming in below projections because of 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 a prudent approach to hiring during the early months of the pandemic in Spring and Summer 2020

Note: cost savings were offset by significant incremental pandemic costs such as emergency student bursaries, technology supports, personal protective equipment (PPE), teaching and learning supports, special equipment, etc.

The 2020-21 closing surpluses reside within the Divisions, i.e., the Faculties and Administrative Units (\$138M), General Institutional reserves for institutional obligations such as pension and post-retirement benefits, collective agreements, insurance, and legal fees, etc. (\$128.3M) and the central University Fund for strategic University priorities and contingencies (\$50.9M).

These closing surpluses are carried forward as the opening surpluses available in 2021-22 and provide a solid foundation for the multi-year Budget Plan.

1.5 In-year Deficits

The Budget Plan includes a strategic draw-down of the University's positive carry forward, utilizing the increase achieved over the approved 2020-21 budget as a result of enrolments exceeding target and enrolment contingencies not being needed.

The University is aware of the critical need to support its faculty, staff, and students in the upcoming year, particularly due to the lingering effects of the pandemic and the importance of a gradual, safe, successful return to campus. The University is also striving to accelerate early recovery through strategic investments in University Academic Plan priorities, advance newly emerging opportunities, and make bold progress on existing projects.

At the same time, the University is continuing to incorporate a risk-based approach in the Budget Plan 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 a lower first-year enrolment intake in 2020-21. To provide for potential enrolment shortfalls, the University has budgeted significant enrolment contingencies in all three years of the Budget Plan (see section 4.1 b) for details).

2. York's Budget Model

York utilizes a modified version of an activity-based budget model that assumes shared financial responsibility, called SHARP – Shared Accountability and Resource Planning. York adopted the SHARP budget model in fiscal 2017-18 after many years of research, 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 the University Fund, providing a central source of funding for strategic initiatives. 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.

2.1 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

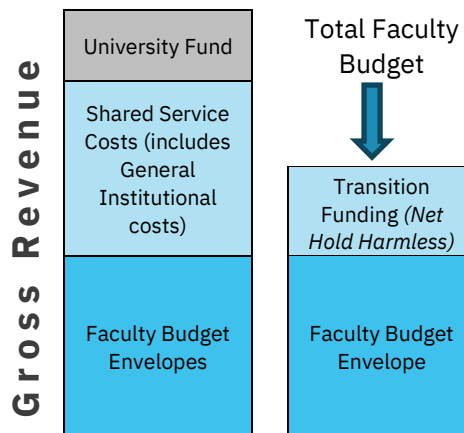
Revenues and costs under the SHARP Budget model are attributed as follows:

- 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. The formula used to allocate grants reflects the Ministry's new funding formula implemented in 2017-18.
- Revenues which cannot be reasonably attributed to Faculties/units flow 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 made.

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 services 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



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, 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 campus. The Administrative units retain their previous year's base budgets, plus additional allocations that consist of 50% of

negotiated salary increments, along with any other negotiated base increases recommended by the University Budget Advisory Committee (UBAC) and approved the President. Administrative unit budgets may also be subject to budget cuts, if required.

Faculties and Administrative units are also responsible for developing strategic initiatives that align with their priorities and institutional priorities as outlined in the new University Academic Plan 2020 – 2025. These initiatives are submitted to UBAC, which advises the President on requests for strategic funding to support the initiatives and priorities.

In early Winter, after strategic decisions are completed and approved, the Office of Budgets and Asset Management (BAM) 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 & Vice-President Academic, and Administrative units review their Budget Plans with their respective Vice-President. Once all the budgets are approved, BAM 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, 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 and revised revenue and expense projections are then prepared for the new cycle based on these assumptions.

SHARP Budget Model – External Review

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 short summaries from each Faculty and Administrative unit 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 provided advice across five main areas:

- Planning & Budgeting (sequencing of budget cycles, enhancing the accountability of shared service areas)
- Hold Harmless (allocation of support funds to certain Faculties in a non-formulaic way, moving away from 2013-14 as the “point-in-time” basis for the calculation)
- University Fund (ensuring the University Fund is of sufficient size to support strategic priorities)
- Governance (clarifying the roles of budget councils and enabling ongoing structural work on the budget model)
- Other considerations (conducting ongoing reviews of cost drivers, re-considering the formula being utilized for inter-Faculty teaching, reviewing opportunities for optimizing space utilization through enhanced budgeting processes, etc.)

During the course of 2020-21, proposals were developed to address each of the recommendations, and advice/input was obtained from senior leaders, i.e., the President, Vice-Presidents, and Faculty Deans.

SHARP 2.0 will be implemented for the 2022-23 budget cycle.

3. Priority Investments

The University Academic Plan and strategic priorities are represented in Figure 2 below and are the foundation for the planned investments in the multi-year Budget Plan.

Figure 2: 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.

In addition, beginning with the 2018-19 budget cycle, the President has been conducting budget consultations with the community each Fall and Winter. The consultations in 2020-21 provided valuable input in developing the multi-year budgets for 2021-22 to 2023-24 by identifying community priorities for investment. Over 1,800 faculty, staff and students participated in these consultations, including members of the senate Academic Policy Planning and Research committee, all Faculty Councils, student leadership, employee group leadership, and divisional staff members. 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 and are represented in the Word Cloud below (Figure 3).

Figure 3: Priority areas as identified through Community Consultations

- Supports for remote teaching and learning

In addition, the University is not increasing international tuition fees in 2021-22 (the previous Budget Plan had assumed a 5% tuition fee increase in 2021-22, equivalent to \$12M) and deferring its consideration of the government’s new tuition framework’s flexibility allowing a 3% tuition increase for out-of-province students in 2021-22.

3.2 Renewing and Diversifying Faculty

Table 1 shows the projected faculty hires for 2021-22 to 2023-24. These appointments support the complement needed to achieve the academic priorities expressed in the University Academic Plan and Complement Renewal Strategy, and continue to improve academic quality, strengthen research, increase equity and diversity in the academic pool, and enhance 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>2020/21</u>	<u>2021/22</u>	<u>2022/23</u>	<u>2023/24</u>
New Hires				
Tenure Track	74	95	82	98
CLAs	13	19	1	0
Total	87	114	83	98
Retirements/Departures				
Tenure Track	38	44	30	26
CLAs	18	8	14	8
Total	56	52	44	34
In-Year Increase (Decrease)				
Tenure Track	36	51	52	72
CLAs	(5)	11	(13)	(8)
Total	31	62	39	64

NOTE: 2020-21 numbers are included for comparison purposes only. 2021-22 to 2023-24 are budgeted numbers, and do not represent approved hires at this time.

SOURCE: Provost Office

3.3 Research Leadership

The University Fund has committed \$3.2M in 2021-22 to support research priorities in the Strategic Research Plan, including investments to build on areas of interdisciplinary research strength, support emerging areas of research leadership by securing large-scale funding, and advancing Equity, Diversity and Inclusion through scholarship, research, and related creative activities.

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 for three years.

Further, \$3M has been committed in 2021-22 to support the University's Strategic Research Plan.

\$1M in additional base funding has also been provided to the Office of the Vice-President Research and Innovation to support research intensification initiatives across the University, e.g., the ability to support requests for matching funds.

3.4 Student Financial Support

In 2021-22, an additional \$10M has been committed to providing bursaries for international students, recognizing that many will continue experiencing financial difficulty to access or progress with their academic programs in light of the pandemic.

Beyond addressing these immediate financial needs, the Budget Plan has committed \$6.3M, \$9.7M and \$13.1M in the three budget years to ensure the University's student financial assistance offerings remain competitive and are responsive to student needs, including:

- 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 three years of the current Budget Plan and will evolve over time in alignment with student needs, the Strategic Enrolment Management approach, the financial context, and the University's academic priorities.

3.5 Pursuing Equity, Diversity and Inclusion

To diversify faculty complement, build capacity for research success of diverse scholars, and support the University's Indigenous and Anti-Black Racism frameworks and action plans, dedicated funding is being provided over the next three years, including:

- 23 authorized new faculty position hires – 15 Black scholars, 1 BIPOC, 7 Indigenous
- \$650K in 2021-22 to seed projects advancing Black, Indigenous, and other equity scholarship, research, and related creative activities
- Appointments of an Associate Vice-President Equity and Associate Vice-President Indigenous

3.6 Digital Transformation, Innovation, and Systems

The University recognizes the critical importance of an integrated technology environment that enhances its ability to deliver services, support faculty, staff, and students, and resolve complexities. The Budget Plan incorporates several key investments in this endeavour, including:

- \$120M for a new Student System Renewal Program (SSRP) replacing the current core enterprise tool used to manage the student experience from application to graduation. SSRP 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. This multi-year project commenced in 2019-20 and is expected to conclude in 2025-26. It is funded from a combination of capital reserves (\$41M) and the University Fund (\$79M).
- \$4.1M in 2021-22 for core network infrastructure repairs and upgrades, to effectively support remote learning and work-from-home technology requirements
- \$2.2M for system transformation within Human Resources
- \$2M in 2021-22 for technology renewal in classrooms
- \$1M in 2021-22 for expanding the award-winning Student Virtual Assistant at York (SAVY) providing students with 24-7 navigational support, supplementing the work of staff members, and promoting student success by connecting them with a range of readily available information and resources
- \$1.2M in additional base funding for cyber-security expertise and firewall licenses

To address technical deficits in a more sustained and systemic way, the University is developing a long-term plan which will include an increased annual funding program for the replacement of hardware and software in line with industry-specified refresh life cycles.

3.7 Deferred Maintenance

The Budget Plan includes \$12.5M in operating funds in 2021-22 to address the growing deferred maintenance backlog, supplemented by \$3.4M from the Province's Facilities Renewal Program (FRP), for a total of \$15.9M. In 2021-22, the Province allocated less funding to FRP (\$64M) than 2020-21 (\$71M). In 2022-23 and 2023-24, the total amounts set-aside for deferred maintenance are \$19.6M and \$19.3M respectively, as FRP levels from the Province increase.

In prior years, community consultations and working groups identified two key priority areas of work, which were originally planned as five-years projects (2019 to 2024) and have been accelerated to three years (i.e., completed in 2022) due to low occupancy on campus over the last year. These projects are:

- \$13.5M for a Campus Washroom Renewal Program to upgrade public washrooms on the Keele and Glendon Campuses. The upgrades will have a positive impact on the student experience, support retention efforts and assist the University in meeting Accessibility for Ontarians with Disabilities Act (AODA) guidelines.
- \$20M for a Classroom Renewal Plan to upgrade centrally bookable classrooms on the Keele and Glendon Campuses. The renewal plan is aimed at creating a new, attractive, and modern classroom standard that incorporates consistent and enhanced accessibility, updated AV technology/equipment, furniture, finishes, lighting, HVAC, etc.

To address its deferred maintenance backlog in a more impactful, sustained manner, the University is developing a long-term plan which will include an increased annual funding program for prioritized projects.

3.8 Major Capital Projects

The University continues investing in priority 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 or Faculty-held capital reserves, commitments from the University Fund, and internal loans. The major capital projects approved by the Board of Governors and currently underway are as follows (in order, to expected completion):

- \$11.2M 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. It has an expected completion date of November 2021. This project is funded from capital reserves held by Athletics & Recreation, and an internal loan.
- \$72.7M for a new building for the School of Continuing Studies. The new building will accommodate the growing needs of the School of Continuing Studies and will provide approximately 116,000 square feet of space. It has an expected completion date of March 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 May 2022. This project is funded by the Faculty of Education.
- \$10M for a new building for the York University Art Gallery, located within the Arts, Media, Performance and Design (AMPD) precinct, providing approximately 8,000-10,000 square feet of space, and creating a focal point for the celebration of visual art to the benefit of communities within and beyond York’s Campuses. It has an expected completion date of March 2023. This project is funded by external donations and the University Fund.
- \$43.5M for a Neuroscience Facility and additional office space, as part of the expansion of the Sherman Health Science Research Centre. It has an expected completion in Fall 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.
- \$31.3M for a two-storey addition to the south wing of 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 of Vari Hall. It has an expected completion date of July 2024. This project is funded entirely by LA&PS.

3.9 Markham Centre Campus

The University’s largest capital project is the Markham Centre Campus, which is expected to open in Fall 2023. The budgeted capital cost of the Campus and its associated funding, approved by the Board in 2019, are shown in Table 2 below.

TABLE 2: 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 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 and generate an annual surplus, enabling the new campus to re-pay its early year deficits, invest in its own renewal, and financially contribute to the institution overall.

Academic planning is well underway for Markham’s program offerings, and the University has developed multi-year operating budgets for the new campus, which are incorporated into the Budget Plan. The final year of the Budget Plan, 2023-24, will be Markham’s first year as an operating campus. Work is underway to identify opportunities for Markham to achieve break-even as early as possible, while also ensuring the necessary investments are being made for the campus’s long-term success.

3.10 Meeting the SDG Challenge

As part of its commitment to the United Nations Sustainable Development Goals (SDGs) framework, the Budget Plan is investing in several key SDG-related initiatives, including:

- CIFAL (Centre International de Formation des Acteurs Locaux) providing cross-sectoral training and development programs
- Committing to carbon neutrality by 2049
- Developing a campus vision for the Keele edge lands connecting the University to its community
- Increasing student awards including the *Tentanda Via* award to support leadership related to the SDGs
- Promoting EDI through complement, dedicated student awards, research supports, and access strategies to reduce inequalities

- Supporting the newly defined Faculty of Environmental and Urban Change
- Creating the Research catalyst fund
- Expanding the York Innovation Ecosystem supporting entrepreneurship

3.11 Other Strategic Initiatives

Other strategic initiatives which are funded through the University Fund are outlined in section 4.2.1 d) 1).

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 \$1,121.2M in 2021-22, \$1,197.6M in 2022-23 and \$1,273.3M in 2023-24. These figures are before an allowance of possible enrolment contingencies. The details of the University operating revenues are shown in Appendix 2.

a) Enrolments

A key planning assumption driving revenue is the enrolment plan. The enrolments achieved in 2020-21 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 3a: Undergraduate Enrolment Targets vs Actuals by Term - 2020-21

		<u>Target FTEs</u>	<u>Actual FTEs</u>	<u>Difference</u>
Summer	Eligible	3,792	5,103	1,311
	Ineligible - Visa	1,215	1,410	195
Fall	Eligible	15,915	16,138	223
	Ineligible - Visa	3,422	3,383	(39)
Winter	Eligible	16,140	16,461	321
	Ineligible - Visa	3,770	3,591	(179)
Total	Eligible	35,847	37,702	1,855
	Ineligible - Visa	8,407	8,384	(23)

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

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

TABLE 3b: Graduate Enrolment Targets vs Actuals by Term - 2020-21

		<u>Target FTEs</u>	<u>Actual FTEs</u>	<u>Difference</u>
Summer	Eligible	2,795	2,841	46
	Ineligible - Visa	685	707	22
Fall	Eligible	3,485	3,495	10
	Ineligible - Visa	1,010	1,060	50
Winter	Eligible	3,344	3,365	21
	Ineligible - Visa	1,037	1,115	78
Total	Eligible	9,624	9,701	77
	Ineligible - Visa	2,731	2,882	151

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

The overall multi-year enrolment plan is provided in Figures 4 through 6 below. The plan outlines the projected enrolment targets by domestic and visa students for both undergraduate and graduate enrolments. These were developed in late 2020 in consultation with Faculties, and do not include Markham enrolments scheduled to begin in 2023-24.

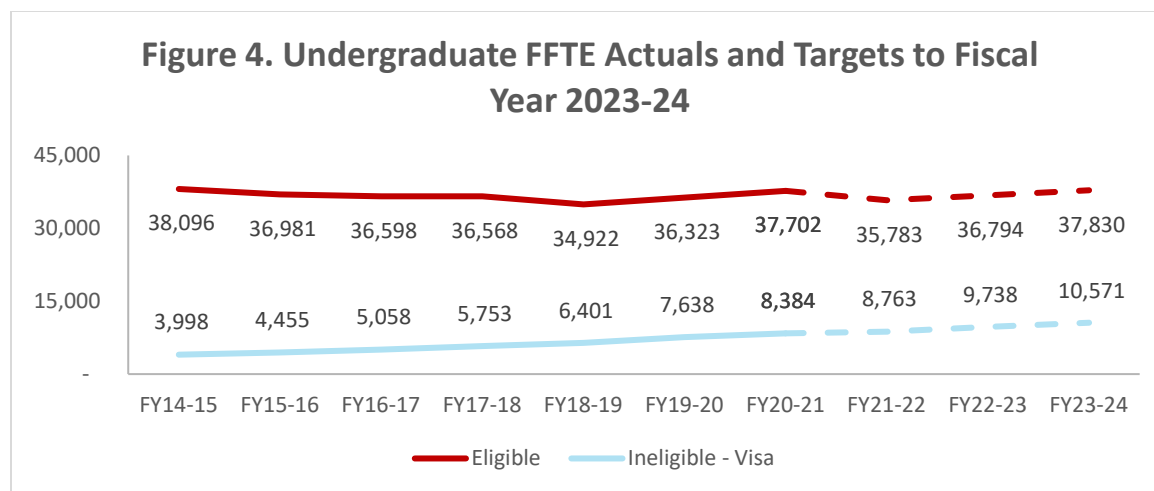


Figure 5. Masters Full Year FTE Actuals and Targets to Fiscal Year 2023-24

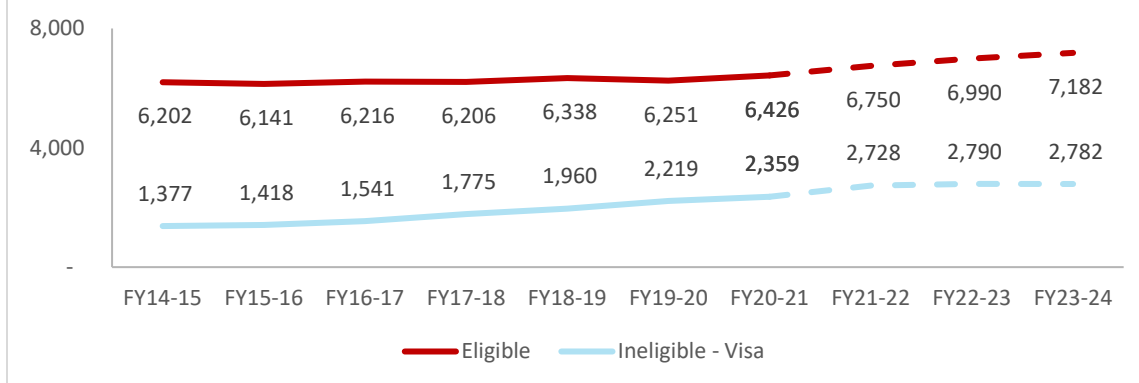
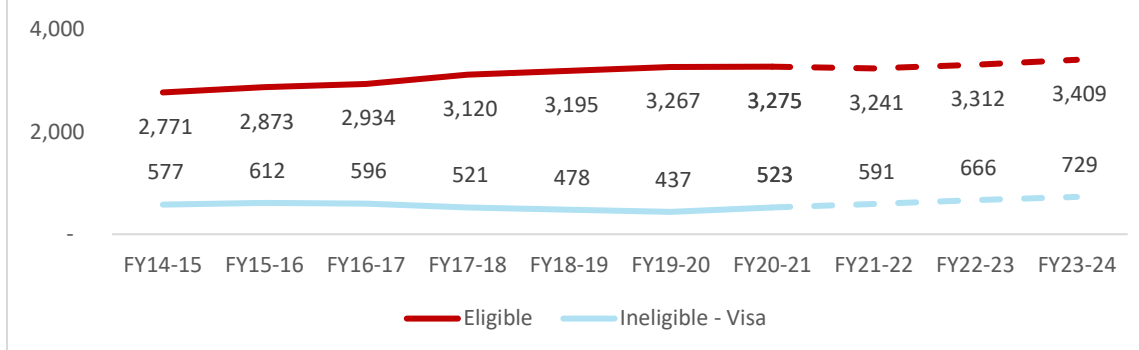


Figure 6. Doctoral Full Year FTE Actuals and Targets to Fiscal Year 2023-24



In January 2021, the overall number of domestic and visa undergraduate students applying directly from high school to York were up 2.5% compared to January 2020, and “1st choice” applications to York (a key indicator on the likelihood of successfully converting applications to enrolments) were 3.6% 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. 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 4 below.

TABLE 4: Enrolment Contingencies in Multi-Year Budgets (\$M)

Faculty	2021-22	2022-23	2023-24
Arts, Media, Performance and Design	1.00	1.10	1.60
Education	-	-	-

Environmental and Urban Change	1.50	1.50	1.50
Glendon	1.20	1.20	1.20
Health	-	-	0.38
Liberal Arts & Professional Studies	14.53	33.48	49.36
Lassonde	1.25	2.50	2.50
Osgoode	-	-	-
Schulich	-	-	-
Science	2.50	2.50	2.50
	21.98	42.28	59.03

SOURCE: PROVOST OFFICE; totals may not add up due to rounding

c) Provincial Funding/Grants

The postsecondary operating grant level will not change in 2021-22 and continues to be capped at the undergraduate and graduate levels. 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.

The postsecondary system is in its second year of the third Strategic Mandate Agreements (SMA3) with the Ministry, 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 gradually rose from 25% of total operating grants in 2020-21 and is expected to reach 60% 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 did not increase the amount of funding available; rather, existing funding in 2019-20 was re-categorized, and a new accountability mechanism was introduced for these funds.

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. These 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.

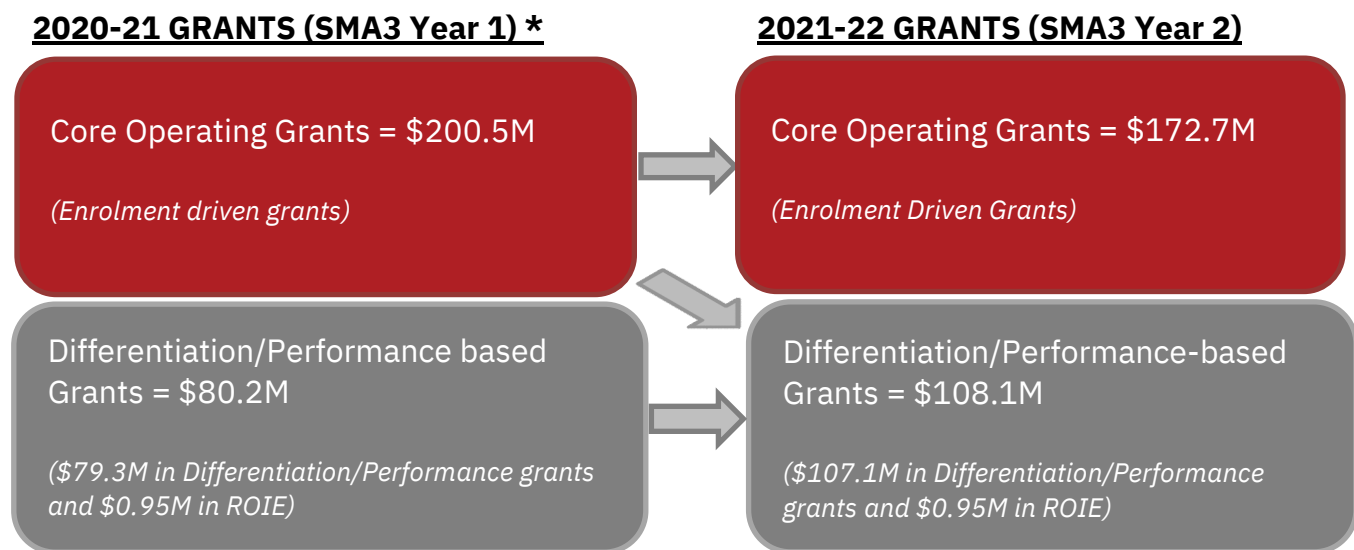
Allocation of differentiation/performance funding based on achievement of metrics was to begin in fiscal 2020-21. However, due to the COVID-19 pandemic, the ministry

postponed the activation until after fiscal 2021-22, with the subsequent years to be determined through the SMA3 Annual Evaluation process.

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/Performance bin) is stable, provided the University maintains a five-year moving-average enrolment within $\pm 3\%$ of its enrolment target (midpoint corridor). Beginning with SMA3 in 2020-21, all enrolment grants were included as part of the corridor-midpoint at the 2019-20 level of achieved enrolment, up to set targets.

Figure 7 below shows the breakdown of funding between the enrolment bin and the differentiation/performance bin in year 2 of SMA 3 (2021-22).

Figure 7: Re-categorization of Operating Grants in SMA3, year 2 (2021-22)



**Totals may not add up due to rounding*

The multi-year Budget Plan projects a total of \$300.2M in provincial operating grants in 2021-22; \$299.1M in 2022-23 and, \$300.2M in 2023-24. Details of operating grants are included in Appendix 5.

This 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 2022-23 and 2023-24 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

In 2019, the government announced a new two-year tuition fee framework, imposing a 10% tuition fee cut to domestic tuition fees in 2019-20 relative to 2018-19 levels, and a tuition freeze in 2020-21. This represented a reduction in projected University revenue of \$46.0M in 2019-20 and \$60.0M in 2020-21, relative to the previous year's Budget Plans.

On April 30, 2021, the government announced a new, one-year tuition fee framework that continued the freeze in 2021-22 for Ontario residents, and allowed a 3% tuition fee increase for out-of- province students. In line with the government's one-year framework, the Budget Plan has incorporated 0% tuition fee increases for 2021-22. The University has deferred consideration of the new framework's flexibility with respect to out-of-province students in 2021-22. Tuition fee increases beyond 2021-22 are currently not known, and the Budget Plan has assumed a 2% annual fee increase for the two outer years, 2022-23 and 2023-24.

International tuition fees continue to be unregulated and were not affected by the tuition fee cut/freeze. Fees for international students are based on market demand. In recognition of the need to support students during pandemic recovery, the University is keeping international tuition fees for 2021-22 at the 2020-21 levels for most programs, except some international professional masters programs where increases of 0 – 5% were approved by the Board of Governors in March 2021 and have been utilized in this Budget Plan. For the outer years (2022-23 and 2023-24), the international tuition fees have assumed a 4% fee increase for undergraduate programs, and a 0 – 5% increase for graduate programs.

Fee increases for the planning period are shown in Table 5 below.

TABLE 5: Tuition Fee Rate Assumptions

<u>Degree</u>	<u>Category</u>	<u>2021-22</u>	<u>2022-23</u>	<u>2023-24</u>
Undergrad	Domestic, all programs	0%	2%	2%
	International, all programs	0%	4%	4%
Graduate	Domestic & International, research-based masters and doctoral programs	0%	0%	0%
	Domestic, professional masters programs	0%	2%	2%
	International, professional masters programs	0 – 5%	0 – 5%	0 – 5%

Note: Fees for fiscal 2022-23 and 2023-24 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 2021-22. 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 set based on the cost of the program and market demand. These programs generate a significant amount of revenue, though in 2021-22 continue to reflect the impacts of the pandemic, before returning to pre-pandemic levels in the outer two years. As shown in Appendix 6, the projected revenues are \$56.3M in 2021-22, \$67.6M in 2022-23 and \$76.0M in 2023-24.

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 6.

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.

York has allocated \$6.7M from both the federal and provincial governments to offset institutional research (overhead) costs for 2021-22 to 2023-24.

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 \$5.6M was allocated to York in 2020-21 from these funds, and York's share of RSF is projected to increase to \$5.7M per year in the Budget Plan. 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. This funding is no longer calculated based on the previous formula but is subject to achievement of performance metrics. Details of the Research Support Fund and the ROIE are included in Appendix 5.

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.

f) Investment Income

The University has short and medium-term assets composed of operating and research funds, expendable donations, and capital reserves. 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 \$8.9M in 2021-22, \$6.1M in 2022-23 and \$4.7M in 2023-24 (see Appendix 2). Interest income on operating funds is highly susceptible to changes in interest rates.

g) Donations/Endowments/Trusts

The University receives donations (both restricted and unrestricted), income from endowments, and other income from trusts, which fund specific expenditures in the operating fund. Income from donations is susceptible to variations and may change from year to year. This Budget Plan has assumed a conservative amount of \$6.5M annually in donations over the planning period. (See Appendix 2).

h) Fees and Other

This income source is projected to be \$38.0M in 2021-22, \$41.6M in 2022-23 and \$42.3M in 2023-24 (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 (the Faculties and the 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 Faculty 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 (i.e., allocations that are not centrally sourced).

Faculties are responsible for hiring their faculty and staff, and for costs such as salary increments, professional expense reimbursements to faculty members for their professional responsibilities, progress-through-the-ranks (PTR) funding as per collective agreements, research overloads, graduate supervision, graduate student support, service teaching among Faculties, 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 (funded at 50% of salary increases); less
- Budget cuts as required*; plus
- Any additional funding approved by the President based on recommendations of the University Budget Advisory Committee (UBAC).

*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 by a further 1% in 2020-21.

c) General Institutional Costs

General Institutional (GI) costs include allocations and commitments funded through the University Fund, and transfers to/from institutional reserves (Appendix 10). Reserve balances include collective agreement benefit commitments, pension and post-retirement benefits, institutional reserves and contingencies, and other financial obligations such as GAAP adjustments. Some GI costs require regular adjustments, e.g., as dictated by the collective agreement commitments.

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 (Faculties, School of Continuing Studies, and Ancillary Services) and from revenues that cannot be easily attributed to a specific Faculty, e.g., interest income, University rental income, student fines, etc. (Appendix 9). The University Fund is intended to support:

1) Institutional Initiatives

Strategic institutional investments committed from the University Fund for 2021-22 are shown in Table 6 below.

TABLE 6: University Fund Allocations

	Commitments (\$M)		
	2021-22	2022-23	2023-24
Faculty Support			
Faculty Complement Renewal	2.7	0.2	0.1
Black Faculty Hires (Glendon, AMPD, EUC)	0.5	0.5	0.5
Faculty of Environmental and Urban Change (EUC) - Start-Up Support	4.0		
Strategic Faculty Initiatives		1.0	1.0
	7.2	1.7	1.5
Research Support			
Electronic CV Management System	0.2	0.2	0.2
Investment in Strategic Research Plan	1.0		
National Centre of Excellence (NCE)	0.2	0.2	0.2
Large-Scale Research Initiatives	1.1	1.1	1.1
Black scholars	0.7		
	3.2	1.5	1.5
Student Services Support			
International recruitment	0.6		
Digital Program Marketing	0.3		
York International	0.3		
Scholarship Funding Top-Up	6.3		
Enhanced Student Awards Program		9.7	13.1
	7.5	9.7	13.1
Institutional Support			
Markham Campus - Provost's Office	0.5	0.5	
Markham Campus - VPRI (Yspace)	0.2	0.2	0.2
Congress 2023	0.2	0.8	
Advancement Division - Convocation top-up; CRM system	0.9		
Information Technology projects (network infrastructure, SAVY, Data Warehouse, Office 365)	5.8	0.7	
HR System Transformation	1.1	1.1	
Equity, People & Culture - hiring an AVP, Indigenous; hiring a Community Health and Safety (Nursing) Manager	0.5	0.3	0.3
President's Division (top-up funding for Secretariat, Office of the Counsel, Communications & Public Affairs, AGYU)	1.1		
COVID-19 - return to campus fund	3.0		
	13.3	3.6	0.5
Capital Projects and Renovations			
Classroom Technology Renewal	2.0		
Incremental Funding for Deferred Maintenance	3.5		
York Art Gallery project		2.0	
Student System Renewal Program (SSRP)		12.0	12.0
	5.5	14.0	12.0
TOTAL	36.6	30.5	28.6

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 will continue to receive support from the University Fund through the Hold Harmless adjustment for fiscal 2021-22. This is the difference between funding for a Faculty under the incremental budget model and the SHARP budget model based on 2013-14 results.

Starting in the 2022-23 budget cycle, the Hold Harmless adjustments based on the 2013-14 data will be eliminated and replaced with a program providing Faculties tailored support from the University Fund based on their latest available data, revenue/cost pressures, and recovery plans.

4.2.2 Cost Categories

a) Compensation

The University has been exercising restraint with respect to compensation, supported by the fiscal realities faced by the University due to static government grants, the decrease/freeze in domestic tuition rates since 2019-20, and in alignment with Bill 124 (Protecting a Sustainable Public Sector for Future Generations Act, 2019) which has established a moderation period during which compensation increases will be limited to 1%. As the University's Budget Planning cycle begins each Fall, Faculties are provided with salary increment guidance in preparing their budgets. The guidelines for salary increases in Table 7 below were incorporated in the Budget Plan.

TABLE 7: Guidelines for Salary Increases 2020-21 to 2022-23

Salary Increments for Planning Purposes						
Affiliations	Terms of Collective Agreement	CA Expiry Date	Type	FY2022	FY2023	FY2024
Academic						
YUFA	2018-2021	30-Apr-21	ATB	1.00%	1.00%	1.00%
			PTR	\$2,750.00	\$2,750.00	\$2,750.00
OHFA	2019-2022	30-Jun-22	ATB	2.10%	1.00%	1.00%*
			PTR	\$1,570.00	\$1,570.00	\$1,570.00
			Merit	\$1,525.00	\$1,525.00	\$1,525.00
CUPE 3903-1			ATB	1.00%	1.00%	1.00%
CUPE 3903-2			ATB	1.00%	1.00%	1.00%
CUPE 3903-3	Under Negotiation		ATB	1.00%	1.00%	1.00%
Non-Academic						
YUSA	2018-2021	31-Jul-21	ATB	1.00%	1.00%	1.00%
CUPE 1356	2018-2021	31-Aug-21	ATB	1.00%	1.00%	1.00%
CUPE 1356-1	2018-2021	31-Aug-21	ATB	1.00%	1.00%	1.00%
IUOE	2018-2021	30-Jun-21	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% 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, such as 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 3.4 above, providing student financial support is a critically important priority for the University, and a growing cost category 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. This means 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. Budgeted Results

The University is anticipating a deficit of \$68.6M in 2021-22, \$48.1M in 2022-23 and \$47.9M in 2023-24 (see Appendix 2 & 3).

The deficits are largely the result of enrolment contingencies, capital expenditures and Markham Start-up deficits. When normalized for these expenditures, the Operating Fund is in a surplus position over the planning period (see Appendix 3).

6. Appendices

The multi-year Budget Plan 2021-22 to 2023-24 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 2020-21 Budget and Actuals, is presented in the Appendices as follows:

Appendix 1	Summary of Multi-Year Budgets by Faculty/Unit
Appendix 2	Summary of Total Operating Budget
Appendix 3	Normalized In-Year Surplus/Deficits
Appendix 4	Apportionment of Operating Revenues
Appendix 5	Government Operating Grants
Appendix 6	Student Fees
Appendix 7	Faculty/School Multi-Year Budget Positions
Appendix 8	Administrative Units Multi-Year Budget Positions
Appendix 9	General University Fund
Appendix 10	Reserve balances

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

	<u>2020-21</u>	<u>2021-22</u>	<u>2022-23</u>	<u>2023-24</u>	<u>Total Budget for</u>	<u>2023-24</u>
	<u>Closing Balance</u>	<u>In-Year Budget</u>	<u>In-Year Budget</u>	<u>In-Year Budget</u>	<u>2021-22 to 2023-24</u>	<u>Closing Balance</u>
VP Academic						
Arts, Media, & Performance Design	(14.9)	(1.8)	(0.1)	1.9	0.0	(14.9)
Education	5.1	(1.9)	(1.2)	(0.1)	(3.1)	1.9
Environmental & Urban Change	(13.3)	(2.6)	(4.3)	(4.1)	(11.1)	(24.4)
Glendon	(20.6)	(9.2)	(6.1)	(3.3)	(18.6)	(39.2)
Health	18.3	(1.7)	(2.5)	(0.8)	(4.9)	13.4
Liberal Arts & Professional Studies	20.8	(4.1)	1.4	4.1	1.4	22.2
Lassonde	1.2	(1.4)	0.7	2.5	1.8	3.1
Osgoode	34.5	2.6	3.5	3.4	9.4	44.0
Schulich	(6.7)	0.6	0.7	2.9	4.3	(2.3)
Science	17.8	0.6	0.6	1.9	3.1	20.9
Continuing Studies	32.2	(10.4)	0.4	2.7	(7.3)	24.9
Total Faculties & Schools	74.6	(29.3)	(6.9)	11.2	(25.0)	49.6
Graduate Studies	1.1	(1.4)	(1.2)	(1.3)	(3.9)	(2.8)
Libraries	4.1	(1.2)	(1.8)	(2.0)	(4.9)	(0.9)
Vice Provost Students	10.3	(6.9)	(7.5)	(7.5)	(21.9)	(11.7)
PVPA	21.5	(6.6)	(4.9)	(4.3)	(15.9)	5.6
Total VP Academic	111.4	(45.4)	(22.3)	(3.9)	(71.6)	39.8
President	4.2	(0.3)	(0.8)	(0.7)	(1.8)	2.3
VP Advancement	3.8	(0.3)	(2.9)	(3.3)	(6.5)	(2.7)
VP Equity, People and Culture	3.9	(1.5)	(1.2)	(1.7)	(4.5)	(0.5)
VP Finance & Administration						
Facilities Services	0.8	(1.4)	0.4	0.8	(0.1)	0.7
Community Safety	1.2	0.3	(0.2)	(0.3)	(0.2)	1.0
Finance	3.5	(0.5)	(0.6)	(0.6)	(1.7)	1.8
Internal Audit	0.5	0.0	0.0	0.0	0.1	0.6
UIT	3.2	(5.9)	(3.8)	(4.0)	(13.7)	(10.5)
University Services	(0.0)	-	(0.0)	0.0	(0.0)	(0.0)
Budgets and Asset Management	0.5	(0.2)	(0.3)	(0.3)	(0.8)	(0.3)
VPFA Office	0.3	(0.3)	(0.4)	(0.4)	(1.1)	(0.9)
Total VP Finance & Administration	9.9	(8.0)	(4.7)	(4.8)	(17.5)	(7.5)
VP Research	4.7	(0.5)	(3.2)	(3.1)	(6.8)	(2.1)
Divisional Accumulated Surplus/(Deficit) for Operating Fund	138.0	(56.0)	(35.1)	(17.5)	(108.6)	29.4
Markham Campus	(0.4)	(5.8)	(10.5)	(23.5)	(39.8)	(40.2)
University Fund	50.9	(4.2)	(5.1)	(12.2)	(21.6)	29.4
Institutional Reserves	128.3	(2.6)	2.7	5.3	5.4	133.7
University Accumulated Surplus/(Deficit) for Operating Fund	316.8	(68.6)	(48.1)	(47.9)	(164.6)	152.2

Total Operating Budget
(\$ millions)

	Appendix Reference	2020-21		2021-22	2022-23	2023-24
		Budget	Actuals	Budget	Budget	Budget
Operating Revenues						
Government Operating Grants	[Appendix 5]	306.3	309.9	305.9	304.7	305.8
Student Fees	[Appendix 6]	742.2	741.3	762.0	838.7	914.0
Grants and Student Fees Subtotal		1,048.5	1,051.2	1,067.9	1,143.4	1,219.9
Funding from Donations, Endowments, & Trusts		7.9	7.6	6.5	6.5	6.5
Investment Income		12.9	18.5	8.9	6.1	4.7
Other Recoveries		47.8	36.9	38.0	41.6	42.3
Total Operating Revenues		1,117.2	1,114.1	1,121.2	1,197.6	1,273.3
Contingencies						
Enrolment Contingency		(38.4)	-	(22.0)	(42.3)	(59.0)
International Tuition Offset		(16.0)	(23.6)	-	-	-
Total Contingencies		(54.4)	(23.6)	(22.0)	(42.3)	(59.0)
Total Operating Revenues, Net of Contingencies		1,062.8	1,090.5	1,099.3	1,155.3	1,214.3
Operating Expenditures						
Salaries and Wages		627.1	599.2	650.8	675.3	704.9
Employee Benefits		150.8	140.9	154.6	159.4	166.1
Operating Costs		158.2	109.8	159.4	174.0	183.7
Scholarships and Bursaries		81.0	73.3	99.7	94.3	99.4
Taxes and Utilities		24.8	18.5	26.2	26.0	27.7
Interest on Long-Term Debt		24.9	25.0	25.1	25.3	25.6
Total Operating Expenditures		1,066.9	966.7	1,115.9	1,154.3	1,207.4
In Year Surplus/(Deficit) for Operating Fund, Before Transfers		(4.1)	123.8	(16.6)	1.0	6.9
Transfers to Restricted Funds						
Transfers to Capital Fund		(51.1)	(90.5)	(42.7)	(41.2)	(48.1)
Transfers to Ancillary Fund		(3.9)	(4.6)	(4.0)	(3.4)	(3.2)
Transfers to Other Funds		(5.8)	(7.0)	(5.3)	(4.5)	(3.6)
Total Transfers to Restricted Funds		(60.9)	(102.0)	(52.0)	(49.1)	(54.8)
In Year Surplus/(Deficit) for Operating Fund, Before GAAP Adj.		(65.0)	21.8	(68.6)	(48.1)	(47.9)
GAAP Adjustments						
Remeasurement of Employee Benefit Plans		-	54.7	-	-	-
GAAP Adjustments		-	54.7	-	-	-
In Year Surplus/(Deficit) for Operating Fund		(65.0)	76.5	(68.6)	(48.1)	(47.9)
Opening Accumulated Surplus/(Deficit) for Operating Fund		240.3	240.3	316.8	248.1	200.1
Closing Accumulated Surplus/(Deficit) for Operating Fund		175.3	316.8	248.1	200.1	152.2
Closing Accumulated Position, by Division:						
President		3.3	4.2	3.9	3.1	2.3
VP Advancement		1.3	3.8	3.4	0.6	(2.7)
VP Academic		47.8	111.4	66.0	43.8	39.8
VP Equity, People and Culture		1.7	3.9	2.5	1.2	(0.5)
VP Finance & Administration		4.5	9.9	2.0	(2.8)	(7.5)
VP Research		1.8	4.7	4.2	1.0	(2.1)
Closing Divisional Accumulated Surplus/(Deficit)		60.4	138.0	82.0	46.9	29.4
Markham Campus		(0.2)	(0.4)	(6.2)	(16.7)	(40.2)
University Fund	[Appendix 10]	51.2	50.9	46.7	41.5	29.4
Institutional Reserves	[Appendix 10]	63.9	128.3	125.7	128.4	133.7
Closing Accumulated Surplus/(Deficit) for Operating Fund		175.3	316.8	248.1	200.1	152.2

Normalization of In-Year Surplus/Deficit

(\$ millions)

	<u>2021-22</u>	<u>2022-23</u>	<u>2023-24</u>
	<u>Budget</u>	<u>Budget</u>	<u>Budget</u>
In Year Surplus/(Deficit) for Operating Fund	(68.6)	(48.1)	(47.9)
Add back :			
Enrolment Contingencies	22.0	42.3	59.0
Capital Transfers - current, approved projects (LAPS, SCS)	14.5	-	-
Capital Transfers - future priority projects (LAPS, Science)	3.3	11.5	19.5
Markham Start-up Deficits	5.8	10.5	23.5
	<u>45.6</u>	<u>64.3</u>	<u>102.0</u>
Revised In Year Surplus/(Deficit) for Operating Fund	<u>(23.1)</u>	<u>16.3</u>	<u>54.1</u>

Apportionment of Operating Revenues
(\$ millions)

Appendix 4

	Appendix Reference	2020-21		2021-22	2022-23	2023-24
		Budget	Actuals	Budget	Budget	Budget
Apportionment of Operating Revenues						
Faculties & Schools		686.4	704.2	699.4	756.2	809.8
Markham Campus		2.9	2.9	2.0	0.5	10.2
Administrative Units		277.9	275.7	295.3	288.5	293.7
General Institutional (GI)		67.4	79.8	96.3	99.7	100.1
University Fund		28.2	27.9	6.4	10.4	0.5
Total Apportionment of Operating Revenues	[Appendix 2]	<u>1,062.8</u>	<u>1,090.5</u>	<u>1,099.3</u>	<u>1,155.3</u>	<u>1,214.3</u>

Appendix 5

Operating Grants

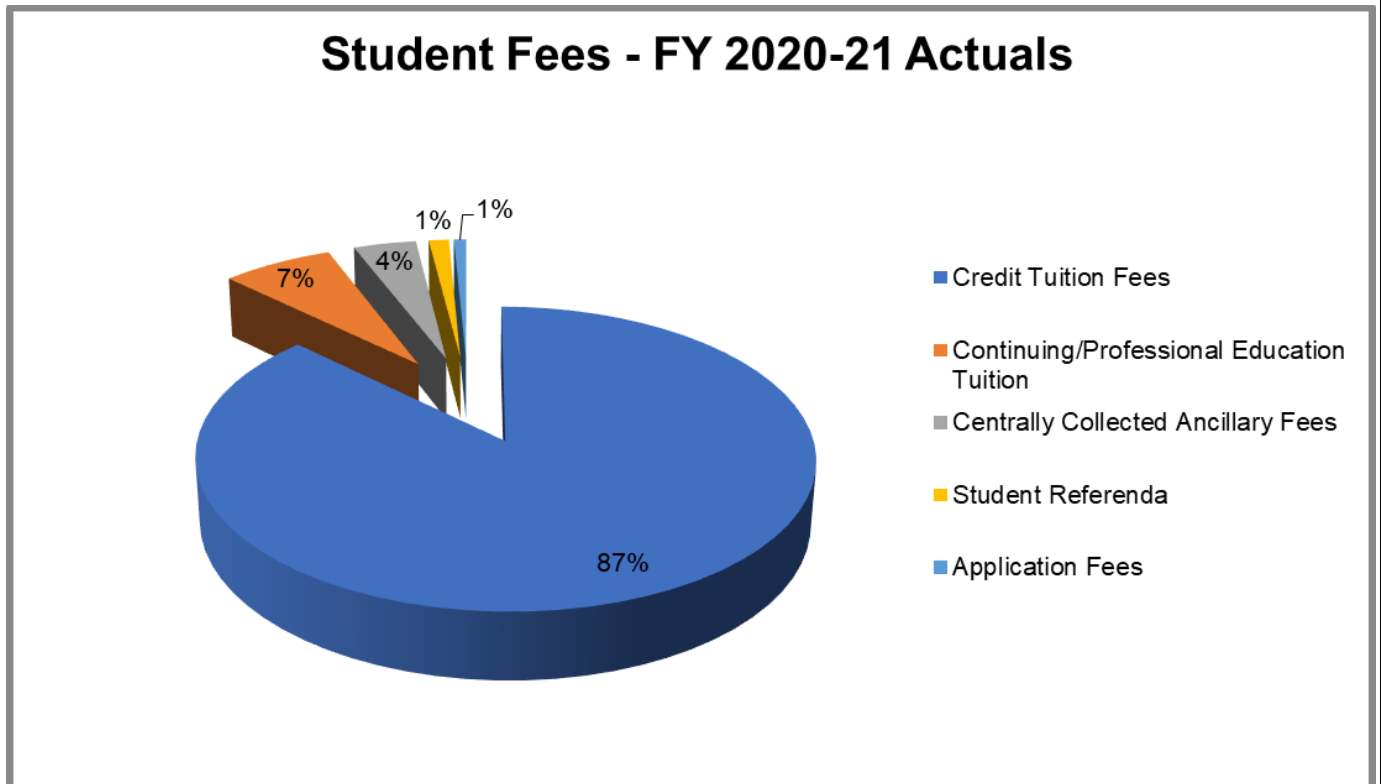
(\$ millions)

	2020-21		2021-22	2022-23	2023-24
	Budget	Actuals	Budget	Budget	Budget
Provincial Operating Grants					
Enrolment					
Core Operating Grant	200.5	194.7	172.6	154.4	126.3
Core Operating Grant - Markham	-	-	-	-	1.7
International Student Recovery	(7.0)	(6.9)	(7.3)	(8.1)	(8.7)
Differentiation					
Performance/Student Success	80.2	88.3	107.1	125.4	153.4
Mission Related - Bilingualism	3.2	3.2	3.2	3.2	3.2
Mission Related - French Language Access	0.5	0.5	0.5	0.5	0.5
Research Overheads Infrastructure Envelope (ROIE)	-	0.9	0.9	0.9	0.9
Special Purpose					
Municipal Tax Grant	3.0	2.9	3.4	3.5	3.6
French Language Support	6.8	6.8	6.3	6.3	6.3
Nursing	7.3	6.6	7.2	7.2	7.2
Collaborative Design	0.7	1.4	1.1	0.8	0.4
First Generation Support	0.2	0.2	0.2	0.2	0.2
Aboriginal Support	0.5	0.5	0.5	0.5	0.5
Support for Students with Disabilities	3.7	3.8	3.8	3.8	3.8
Mental Health	0.1	0.3	0.1	0.1	0.1
Other Special Purpose Grants	1.0	1.2	0.7	0.5	0.8
Total Provincial Operating Grants	300.6	304.3	300.2	299.1	300.2
Federal Research Support Fund	5.8	5.6	5.7	5.7	5.7
Total Government Operating Grants	306.3	309.9	305.9	304.7	305.8

Student Fees

(\$ millions)

	2020-21		2021-22	2022-23	2023-24
	Budget	Actuals	Budget	Budget	Budget
Student Fees					
Credit Tuition Fees	634.1	646.7	657.9	718.8	784.7
Continuing/Professional Education Tuition	64.4	51.1	56.3	67.6	76.0
Centrally Collected Ancillary Fees	29.9	28.8	32.8	37.2	38.3
Student Referenda	9.1	9.2	9.8	9.8	9.8
Application Fees	4.7	5.6	5.3	5.3	5.3
Total Student Fees	742.2	741.3	762.0	838.7	914.0



Appendix 7

Faculty/School Budget Positions (\$ millions)

	2020-2021		2021-2022	2022-2023	2023-2024
	Budget	Actuals	Budget	Budget	Budget
<u>Arts, Media, & Performance Design</u>					
Revenues, Net of Contingencies	39.3	39.6	39.5	42.6	45.3
Expenditures, Net of Recoveries	(42.0)	(39.1)	(41.3)	(42.7)	(43.5)
In Year Surplus/(Deficit), Before Transfers	(2.7)	0.5	(1.8)	(0.1)	1.9
Transfers to Capital Fund	-	(0.3)	-	-	-
Transfers to Ancillary Fund	-	-	-	-	-
Transfers to Other Funds	-	(0.0)	-	-	-
In Year Surplus/(Deficit)	(2.7)	0.2	(1.8)	(0.1)	1.9
Opening Accumulated Surplus/(Deficit)	(15.1)	(15.1)	(14.9)	(16.7)	(16.8)
Closing Accumulated Surplus/(Deficit)	(17.8)	(14.9)	(16.7)	(16.8)	(14.9)
<u>Education</u>					
Revenues, Net of Contingencies	20.9	21.4	21.6	21.5	22.2
Expenditures, Net of Recoveries	(22.3)	(21.3)	(23.4)	(22.7)	(22.2)
In Year Surplus/(Deficit), Before Transfers	(1.4)	0.1	(1.9)	(1.2)	(0.1)
Transfers to Capital Fund	-	(3.7)	-	-	-
Transfers to Ancillary Fund	-	-	-	-	-
Transfers to Other Funds	-	(0.0)	-	-	-
In Year Surplus/(Deficit)	(1.4)	(3.6)	(1.9)	(1.2)	(0.1)
Opening Accumulated Surplus/(Deficit)	8.7	8.7	5.1	3.2	2.0
Closing Accumulated Surplus/(Deficit)	7.3	5.1	3.2	2.0	1.9
<u>Environmental & Urban Change</u>					
Revenues, Net of Contingencies	11.9	13.5	17.4	15.5	16.1
Expenditures, Net of Recoveries	(19.5)	(19.3)	(20.0)	(19.8)	(20.2)
In Year Surplus/(Deficit), Before Transfers	(7.6)	(5.8)	(2.6)	(4.3)	(4.1)
Transfers to Capital Fund	-	-	-	-	-
Transfers to Ancillary Fund	-	-	-	-	-
Transfers to Other Funds	-	-	-	-	-
In Year Surplus/(Deficit)	(7.6)	(5.8)	(2.6)	(4.3)	(4.1)
Opening Accumulated Surplus/(Deficit)	(7.5)	(7.5)	(13.3)	(15.9)	(20.3)
Closing Accumulated Surplus/(Deficit)	(15.1)	(13.3)	(15.9)	(20.3)	(24.4)
<u>Glendon</u>					
Revenues, Net of Contingencies	28.6	27.1	28.0	31.7	35.0
Expenditures, Net of Recoveries	(37.2)	(33.7)	(37.2)	(37.8)	(38.3)
In Year Surplus/(Deficit), Before Transfers	(8.6)	(6.7)	(9.2)	(6.1)	(3.3)
Transfers to Capital Fund	-	-	-	-	-
Transfers to Ancillary Fund	-	-	-	-	-
Transfers to Other Funds	-	-	-	-	-
In Year Surplus/(Deficit)	(8.6)	(6.7)	(9.2)	(6.1)	(3.3)
Opening Accumulated Surplus/(Deficit)	(13.9)	(13.9)	(20.6)	(29.8)	(35.8)
Closing Accumulated Surplus/(Deficit)	(22.5)	(20.6)	(29.8)	(35.8)	(39.2)

Appendix 7

Faculty/School Budget Positions (\$ millions)

	2020-21		2021-22	2022-23	2023-24
	Budget	Actuals	Budget	Budget	Budget
Health					
Revenues, Net of Contingencies	74.4	73.4	72.4	76.3	81.8
Expenditures, Net of Recoveries	(74.4)	(65.6)	(74.0)	(78.7)	(82.5)
In Year Surplus/(Deficit), Before Transfers	(0.0)	7.9	(1.7)	(2.4)	(0.7)
Transfers to Capital Fund	-	(6.0)	-	-	-
Transfers to Ancillary Fund	-	-	-	-	-
Transfers to Other Funds	-	(0.0)	(0.0)	(0.0)	(0.0)
In Year Surplus/(Deficit)	(0.0)	1.8	(1.7)	(2.5)	(0.8)
Opening Accumulated Surplus/(Deficit)	16.5	16.5	18.3	16.6	14.2
Closing Accumulated Surplus/(Deficit)	16.5	18.3	16.6	14.2	13.4
Liberal Arts & Professional Studies					
Revenues, Net of Contingencies	220.0	244.9	222.1	240.1	259.2
Expenditures, Net of Recoveries	(212.6)	(206.6)	(221.5)	(230.6)	(239.0)
In Year Surplus/(Deficit), Before Transfers	7.5	38.3	0.5	9.5	20.2
Transfers to Capital Fund	(3.0)	(18.7)	(4.5)	(8.0)	(16.0)
Transfers to Ancillary Fund	-	-	-	-	-
Transfers to Other Funds	(0.1)	(0.3)	(0.1)	(0.1)	(0.1)
In Year Surplus/(Deficit)	4.4	19.3	(4.1)	1.4	4.1
Opening Accumulated Surplus/(Deficit)	1.5	1.5	20.8	16.7	18.1
Closing Accumulated Surplus/(Deficit)	5.9	20.8	16.7	18.1	22.2
Lassonde					
Revenues, Net of Contingencies	55.4	56.9	60.9	69.3	76.4
Expenditures, Net of Recoveries	(57.2)	(49.7)	(62.3)	(68.5)	(73.9)
In Year Surplus/(Deficit), Before Transfers	(1.8)	7.2	(1.4)	0.7	2.5
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)	(1.8)	7.2	(1.4)	0.7	2.5
Opening Accumulated Surplus/(Deficit)	(5.9)	(5.9)	1.2	(0.2)	0.5
Closing Accumulated Surplus/(Deficit)	(7.7)	1.2	(0.2)	0.5	3.1
Osgoode					
Revenues, Net of Contingencies	46.8	45.2	46.9	48.3	49.4
Expenditures, Net of Recoveries	(43.3)	(39.1)	(44.3)	(44.7)	(45.9)
In Year Surplus/(Deficit), Before Transfers	3.5	6.1	2.6	3.5	3.5
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)	3.4	6.0	2.6	3.5	3.4
Opening Accumulated Surplus/(Deficit)	28.5	28.5	34.5	37.1	40.6
Closing Accumulated Surplus/(Deficit)	31.9	34.5	37.1	40.6	44.0

Appendix 7

Faculty/School Budget Positions

(\$ millions)

	2020-21		2021-22	2022-23	2023-24
	Budget	Actuals	Budget	Budget	Budget
Schulich					
Revenues, Net of Contingencies	82.3	83.2	89.7	95.4	100.7
Expenditures, Net of Recoveries	(82.0)	(74.7)	(85.5)	(91.6)	(95.0)
In Year Surplus/(Deficit), Before Transfers	0.3	8.5	4.2	3.8	5.7
Transfers to Capital Fund	-	-	-	-	-
Transfers to Ancillary Fund	(3.5)	(4.1)	(3.3)	(2.8)	(2.6)
Transfers to Other Funds	(0.2)	(0.3)	(0.2)	(0.2)	(0.2)
In Year Surplus/(Deficit)	(3.5)	4.1	0.6	0.7	2.9
Opening Accumulated Surplus/(Deficit)	(10.7)	(10.7)	(6.7)	(6.0)	(5.3)
Closing Accumulated Surplus/(Deficit)	(14.2)	(6.7)	(6.0)	(5.3)	(2.3)
Science					
Revenues, Net of Contingencies	65.7	69.6	67.8	74.2	76.7
Expenditures, Net of Recoveries	(64.4)	(56.0)	(63.9)	(70.1)	(71.3)
In Year Surplus/(Deficit), Before Transfers	1.3	13.6	3.9	4.1	5.4
Transfers to Capital Fund	(0.8)	(8.0)	(3.3)	(3.5)	(3.5)
Transfers to Ancillary Fund	-	-	-	-	-
Transfers to Other Funds	-	-	-	-	-
In Year Surplus/(Deficit)	0.5	5.6	0.6	0.6	1.9
Opening Accumulated Surplus/(Deficit)	12.2	12.2	17.8	18.4	19.0
Closing Accumulated Surplus/(Deficit)	12.7	17.8	18.4	19.0	20.9
Continuing Studies					
Revenues, Net of Contingencies	41.1	29.5	33.1	41.3	46.9
Expenditures, Net of Recoveries	(40.9)	(22.3)	(33.5)	(41.0)	(44.1)
In Year Surplus/(Deficit), Before Transfers	0.2	7.2	(0.4)	0.4	2.7
Transfers to Capital Fund	(21.0)	(20.3)	(10.0)	-	-
Transfers to Ancillary Fund	-	-	-	-	-
Transfers to Other Funds	-	(0.1)	-	-	-
In Year Surplus/(Deficit)	(20.9)	(13.2)	(10.4)	0.4	2.7
Opening Accumulated Surplus/(Deficit)	45.4	45.4	32.2	21.8	22.1
Closing Accumulated Surplus/(Deficit)	24.6	32.2	21.8	22.1	24.9

Appendix 7

Faculty/School Budget Positions

(\$ millions)

	2020-21		2021-22	2022-23	2023-24
	Budget	Actuals	Budget	Budget	Budget
<u>Total Faculties & Schools</u>					
Revenues, Net of Contingencies	686.4	704.2	699.4	756.2	809.8
Expenditures, Net of Recoveries	(695.9)	(627.5)	(707.1)	(748.3)	(776.1)
In Year Surplus/(Deficit), Before Transfers	(9.4)	76.8	(7.8)	7.9	33.7
Transfers to Capital Fund	(24.8)	(56.9)	(17.8)	(11.5)	(19.5)
Transfers to Ancillary Fund	(3.5)	(4.1)	(3.3)	(2.8)	(2.6)
Transfers to Other Funds	(0.4)	(0.8)	(0.5)	(0.5)	(0.5)
In Year Surplus/(Deficit)	(38.1)	14.9	(29.3)	(6.9)	11.2
Opening Accumulated Surplus/(Deficit)	59.7	59.7	74.6	45.3	38.4
Closing Accumulated Surplus/(Deficit)	21.6	74.6	45.3	38.4	49.6
<u>Markham Campus</u>					
Revenues, Net of Contingencies	2.9	2.9	2.0	0.5	10.2
Expenditures, Net of Recoveries	(3.6)	(3.9)	(7.7)	(11.0)	(32.2)
In Year Surplus/(Deficit), Before Transfers	(0.8)	(1.0)	(5.8)	(10.5)	(22.0)
Transfers to Capital Fund	-	-	-	-	-
Transfers to Ancillary Fund	-	-	-	-	-
Transfers to Other Funds	(0.0)	(0.0)	(0.0)	(0.0)	(1.4)
In Year Surplus/(Deficit)	(0.8)	(1.0)	(5.8)	(10.5)	(23.5)
Opening Accumulated Surplus/(Deficit)	0.6	0.6	(0.4)	(6.2)	(16.7)
Closing Accumulated Surplus/(Deficit)	(0.2)	(0.4)	(6.2)	(16.7)	(40.2)

Appendix 8

Administrative Units Budget Positions (\$ millions)

	2020-21		2021-22		2022-23		2023-24	
	Budget	Actuals	Budget	Budget	Budget	Budget	Budget	Budget
<u>Graduate Studies</u>								
Revenues, Net of Contingencies	3.3	3.6	2.8		2.8		2.9	
Expenditures, Net of Recoveries	(4.5)	(4.3)	(4.2)		(4.1)		(4.2)	
In Year Surplus/(Deficit), Before Transfers	(1.2)	(0.7)	(1.4)		(1.2)		(1.3)	
Transfers to Capital Fund	-	-	-		-		-	
Transfers to Ancillary Fund	-	-	-		-		-	
Transfers to Other Funds	-	(0.2)	-		-		-	
In Year Surplus/(Deficit)	(1.2)	(0.9)	(1.4)		(1.2)		(1.3)	
Opening Accumulated Surplus/(Deficit)	2.1	2.1	1.1		(0.3)		(1.5)	
Closing Accumulated Surplus/(Deficit)	0.8	1.1	(0.3)		(1.5)		(2.8)	
<u>Libraries</u>								
Revenues, Net of Contingencies	31.3	31.1	32.1		33.0		34.0	
Expenditures, Net of Recoveries	(33.0)	(29.5)	(33.2)		(34.8)		(36.0)	
In Year Surplus/(Deficit), Before Transfers	(1.7)	1.6	(1.1)		(1.7)		(2.0)	
Transfers to Capital Fund	-	-	-		-		-	
Transfers to Ancillary Fund	-	-	-		-		-	
Transfers to Other Funds	(0.0)	(0.1)	(0.1)		(0.0)		(0.0)	
In Year Surplus/(Deficit)	(1.7)	1.5	(1.2)		(1.8)		(2.0)	
Opening Accumulated Surplus/(Deficit)	2.5	2.5	4.1		2.9		1.2	
Closing Accumulated Surplus/(Deficit)	0.9	4.1	2.9		1.2		(0.9)	
<u>Vice Provost Students</u>								
Revenues, Net of Contingencies	75.5	71.6	85.9		82.7		86.8	
Expenditures, Net of Recoveries	(80.8)	(71.1)	(92.9)		(90.1)		(94.2)	
In Year Surplus/(Deficit), Before Transfers	(5.3)	0.6	(6.9)		(7.4)		(7.4)	
Transfers to Capital Fund	-	(0.2)	-		-		-	
Transfers to Ancillary Fund	-	-	-		-		-	
Transfers to Other Funds	(0.1)	(0.1)	(0.0)		(0.1)		(0.1)	
In Year Surplus/(Deficit)	(5.5)	0.2	(6.9)		(7.5)		(7.5)	
Opening Accumulated Surplus/(Deficit)	10.0	10.0	10.3		3.3		(4.2)	
Closing Accumulated Surplus/(Deficit)	4.5	10.3	3.3		(4.2)		(11.7)	
<u>PVPA</u>								
Revenues, Net of Contingencies	13.3	14.0	12.1		12.4		12.6	
Expenditures, Net of Recoveries	(12.4)	(12.0)	(14.2)		(14.3)		(14.1)	
In Year Surplus/(Deficit), Before Transfers	0.9	2.0	(2.1)		(1.9)		(1.5)	
Transfers to Capital Fund	-	(0.7)	-		-		-	
Transfers to Ancillary Fund	-	-	-		-		-	
Transfers to Other Funds	(5.0)	(4.0)	(4.6)		(3.0)		(2.8)	
In Year Surplus/(Deficit)	(4.1)	(2.7)	(6.6)		(4.9)		(4.3)	
Opening Accumulated Surplus/(Deficit)	24.2	24.2	21.5		14.8		9.9	
Closing Accumulated Surplus/(Deficit)	20.0	21.5	14.8		9.9		5.6	

Administrative Units Budget Positions
(\$ millions)

	2020-21		2021-22	2022-23	2023-24
	Budget	Actuals	Budget	Budget	Budget
President Division					
Revenues, Net of Contingencies	14.3	14.7	15.4	14.8	14.9
Expenditures, Net of Recoveries	(14.7)	(14.2)	(15.7)	(15.6)	(15.6)
In Year Surplus/(Deficit), Before Transfers	(0.4)	0.5	(0.3)	(0.8)	(0.7)
Transfers to Capital Fund	-	-	-	-	-
Transfers to Ancillary Fund	-	-	-	-	-
Transfers to Other Funds	-	-	-	-	-
In Year Surplus/(Deficit)	(0.4)	0.5	(0.3)	(0.8)	(0.7)
Opening Accumulated Surplus/(Deficit)	3.7	3.7	4.2	3.9	3.1
Closing Accumulated Surplus/(Deficit)	3.3	4.2	3.9	3.1	2.3
Advancement Division					
Revenues, Net of Contingencies	12.4	12.4	12.9	12.2	12.3
Expenditures, Net of Recoveries	(12.3)	(9.6)	(13.3)	(15.1)	(15.6)
In Year Surplus/(Deficit), Before Transfers	0.2	2.8	(0.3)	(2.9)	(3.3)
Transfers to Capital Fund	-	-	-	-	-
Transfers to Ancillary Fund	-	-	-	-	-
Transfers to Other Funds	-	(0.2)	-	-	-
In Year Surplus/(Deficit)	0.2	2.6	(0.3)	(2.9)	(3.3)
Opening Accumulated Surplus/(Deficit)	1.1	1.1	3.8	3.4	0.6
Closing Accumulated Surplus/(Deficit)	1.3	3.8	3.4	0.6	(2.7)
VP Equity, People and Culture					
Revenues, Net of Contingencies	13.6	13.6	14.2	14.1	13.1
Expenditures, Net of Recoveries	(13.9)	(11.7)	(15.7)	(15.3)	(14.9)
In Year Surplus/(Deficit), Before Transfers	(0.3)	1.9	(1.5)	(1.2)	(1.7)
Transfers to Capital Fund	-	-	-	-	-
Transfers to Ancillary Fund	-	-	-	-	-
Transfers to Other Funds	-	-	-	-	-
In Year Surplus/(Deficit)	(0.3)	1.9	(1.5)	(1.2)	(1.7)
Opening Accumulated Surplus/(Deficit)	2.0	2.0	3.9	2.5	1.2
Closing Accumulated Surplus/(Deficit)	1.7	3.9	2.5	1.2	(0.5)
Facilities Services					
Revenues, Net of Contingencies	56.0	53.1	55.7	56.9	57.5
Expenditures, Net of Recoveries	(54.9)	(46.8)	(55.7)	(55.2)	(56.3)
In Year Surplus/(Deficit), Before Transfers	1.1	6.3	(0.0)	1.7	1.2
Transfers to Capital Fund	(1.1)	(5.8)	(1.0)	(1.0)	(0.0)
Transfers to Ancillary Fund	(0.1)	(0.1)	(0.3)	(0.3)	(0.3)
Transfers to Other Funds	(0.1)	-	-	-	-
In Year Surplus/(Deficit)	(0.2)	0.4	(1.4)	0.4	0.8
Opening Accumulated Surplus/(Deficit)	0.4	0.4	0.8	(0.6)	(0.1)
Closing Accumulated Surplus/(Deficit)	0.2	0.8	(0.6)	(0.1)	0.7

Administrative Units Budget Positions

(\$ millions)

	2020-21		2021-22	2022-23	2023-24
	Budget	Actuals	Budget	Budget	Budget
Community Safety					
Revenues, Net of Contingencies	10.5	10.6	10.7	10.6	10.7
Expenditures, Net of Recoveries	(11.0)	(9.2)	(10.4)	(10.8)	(11.0)
In Year Surplus/(Deficit), Before Transfers	(0.6)	1.4	0.3	(0.2)	(0.3)
Transfers to Capital Fund	-	-	-	-	-
Transfers to Ancillary Fund	-	-	-	-	-
Transfers to Other Funds	-	-	-	-	-
In Year Surplus/(Deficit)	(0.6)	1.4	0.3	(0.2)	(0.3)
Opening Accumulated Surplus/(Deficit)	(0.3)	(0.3)	1.2	1.5	1.3
Closing Accumulated Surplus/(Deficit)	(0.8)	1.2	1.5	1.3	1.0
Finance					
Revenues, Net of Contingencies	6.5	5.9	6.0	6.1	6.2
Expenditures, Net of Recoveries	(6.3)	(5.8)	(6.5)	(6.7)	(6.9)
In Year Surplus/(Deficit), Before Transfers	0.2	0.2	(0.5)	(0.6)	(0.6)
Transfers to Capital Fund	-	-	-	-	-
Transfers to Ancillary Fund	-	-	-	-	-
Transfers to Other Funds	-	-	-	-	-
In Year Surplus/(Deficit)	0.2	0.2	(0.5)	(0.6)	(0.6)
Opening Accumulated Surplus/(Deficit)	3.3	3.3	3.5	3.0	2.4
Closing Accumulated Surplus/(Deficit)	3.5	3.5	3.0	2.4	1.8
Internal Audit					
Revenues, Net of Contingencies	0.7	0.7	0.7	0.7	0.7
Expenditures, Net of Recoveries	(0.6)	(0.5)	(0.6)	(0.7)	(0.7)
In Year Surplus/(Deficit), Before Transfers	0.0	0.2	0.0	0.0	0.0
Transfers to Capital Fund	-	-	-	-	-
Transfers to Ancillary Fund	-	-	-	-	-
Transfers to Other Funds	-	-	-	-	-
In Year Surplus/(Deficit)	0.0	0.2	0.0	0.0	0.0
Opening Accumulated Surplus/(Deficit)	0.4	0.4	0.5	0.6	0.6
Closing Accumulated Surplus/(Deficit)	0.4	0.5	0.6	0.6	0.6

Appendix 8

Administrative Units Budget Positions (\$ millions)

	2020-21		2021-22	2022-23	2023-24
	Budget	Actuals	Budget	Budget	Budget
UIT					
Revenues, Net of Contingencies	25.7	29.6	27.6	27.3	26.8
Expenditures, Net of Recoveries	(29.6)	(27.1)	(33.0)	(30.5)	(30.2)
In Year Surplus/(Deficit), Before Transfers	(3.9)	2.6	(5.4)	(3.2)	(3.4)
Transfers to Capital Fund	(0.9)	(3.1)	(0.5)	(0.5)	(0.5)
Transfers to Ancillary Fund	-	-	-	-	-
Transfers to Other Funds	-	-	-	-	-
In Year Surplus/(Deficit)	(4.8)	(0.5)	(5.9)	(3.8)	(4.0)
Opening Accumulated Surplus/(Deficit)	3.7	3.7	3.2	(2.7)	(6.5)
Closing Accumulated Surplus/(Deficit)	(1.1)	3.2	(2.7)	(6.5)	(10.5)
University Services					
Revenues, Net of Contingencies	-	-	-	-	-
Expenditures, Net of Recoveries	-	(0.0)	-	(0.0)	0.0
In Year Surplus/(Deficit), Before Transfers	-	(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
Opening Accumulated Surplus/(Deficit)	-	-	(0.0)	(0.0)	(0.0)
Closing Accumulated Surplus/(Deficit)	-	(0.0)	(0.0)	(0.0)	(0.0)
Budgets and Asset Management					
Revenues, Net of Contingencies	0.5	0.8	0.9	0.9	0.9
Expenditures, Net of Recoveries	(0.7)	(0.9)	(1.1)	(1.1)	(1.2)
In Year Surplus/(Deficit), Before Transfers	(0.2)	(0.1)	(0.2)	(0.3)	(0.3)
Transfers to Capital Fund	-	-	-	-	-
Transfers to Ancillary Fund	-	-	-	-	-
Transfers to Other Funds	-	-	-	-	-
In Year Surplus/(Deficit)	(0.2)	(0.1)	(0.2)	(0.3)	(0.3)
Opening Accumulated Surplus/(Deficit)	0.5	0.5	0.5	0.2	(0.0)
Closing Accumulated Surplus/(Deficit)	0.3	0.5	0.2	(0.0)	(0.3)

Administrative Units Budget Positions
(\$ millions)

	2020-21		2021-22		2022-23		2023-24	
	Budget	Actuals	Budget	Budget	Budget	Budget	Budget	Budget
<u>VPFA Office</u>								
Revenues, Net of Contingencies	1.9	1.7	1.7		1.8		1.8	
Expenditures, Net of Recoveries	(0.9)	(2.3)	(2.0)		(2.2)		(2.2)	
In Year Surplus/(Deficit), Before Transfers	1.0	(0.6)	(0.3)		(0.4)		(0.4)	
Transfers to Capital Fund	-	-	-		-		-	
Transfers to Ancillary Fund	-	-	-		-		-	
Transfers to Other Funds	-	-	-		-		-	
In Year Surplus/(Deficit)	1.0	(0.6)	(0.3)		(0.4)		(0.4)	
Opening Accumulated Surplus/(Deficit)	0.9	0.9	0.3		0.0		0.4	
Closing Accumulated Surplus/(Deficit)	1.9	0.3	0.0		(0.4)		(0.9)	
<u>VP Research</u>								
Revenues, Net of Contingencies	12.5	12.2	16.5		12.2		12.4	
Expenditures, Net of Recoveries	(13.4)	(10.3)	(17.0)		(15.4)		(15.5)	
In Year Surplus/(Deficit), Before Transfers	(0.9)	1.9	(0.5)		(3.1)		(3.0)	
Transfers to Capital Fund	-	-	-		-		-	
Transfers to Ancillary Fund	-	-	-		-		-	
Transfers to Other Funds	(0.1)	(0.0)	(0.0)		(0.0)		(0.0)	
In Year Surplus/(Deficit)	(1.0)	1.9	(0.5)		(3.2)		(3.1)	
Opening Accumulated Surplus/(Deficit)	2.8	2.8	4.7		4.2		1.0	
Closing Accumulated Surplus/(Deficit)	1.8	4.7	4.2		1.0		(2.1)	
<u>Total Administrative Units</u>								
Revenues, Net of Contingencies	277.9	275.7	295.3		288.5		293.7	
Expenditures, Net of Recoveries	(289.1)	(255.3)	(315.5)		(311.8)		(318.6)	
In Year Surplus/(Deficit), Before Transfers	(11.2)	20.4	(20.2)		(23.2)		(24.9)	
Transfers to Capital Fund	(2.0)	(9.7)	(1.5)		(1.5)		(0.5)	
Transfers to Ancillary Fund	(0.1)	(0.1)	(0.3)		(0.3)		(0.3)	
Transfers to Other Funds	(5.4)	(4.7)	(4.7)		(3.2)		(2.9)	
In Year Surplus/(Deficit)	(18.7)	5.9	(26.7)		(28.2)		(28.7)	
Opening Accumulated Surplus/(Deficit)	57.5	57.5	63.4		36.7		8.5	
Closing Accumulated Surplus/(Deficit)	38.8	63.4	36.7		8.5		(20.2)	

General University Fund

(\$ millions)

	Appendix Reference	2020-21		2021-22	2022-23	2023-24
		Budget	Actuals	Budget	Budget	Budget
Revenues, Net of Expenses						
SHARP Revenues, Net of Shared Services Costs						
Net Investment Income		10.0	15.7	6.9	5.6	4.2
Fines and Penalties		3.0	3.7	3.0	3.0	3.0
Contribution from Ancillary Operations		4.5	0.4	3.8	4.5	4.5
MTCU Unearned Grants		15.1	10.8	11.7	5.2	(2.4)
Miscellaneous Revenues		2.4	5.0	1.2	1.2	1.2
Total SHARP Revenues, Net of Shared Services Costs		34.9	35.6	26.6	19.4	10.5
Faculty/School Contributions to University Fund		20.7	20.7	20.8	20.9	20.9
Total Revenues, Net of Expenses		55.6	56.3	47.4	40.3	31.4
Allocations						
Net Transition Adjustments		15.0	15.0	15.0	15.0	15.0
Strategic Investments		22.9	23.9	36.6	30.5	28.6
Total Allocations		37.9	38.9	51.6	45.4	43.6
In Year Surplus/(Deficit)	[Appendix 10]	17.7	17.5	(4.2)	(5.1)	(12.2)
Opening Accumulated Balance of University Fund	[Appendix 10]	33.5	33.5	50.9	46.7	41.5
Closing Accumulated Balance of University Fund	[Appendix 10]	51.2	50.9	46.7	41.5	29.4

Continuity of Reserve Balances

(\$ millions)

	Appendix Reference	2020-21		2021-22	2022-23	2023-24
		Budget	Actuals	Budget	Budget	Budget
University Fund						
Opening Balance		33.5	33.5	50.9	46.7	41.5
In Year						
Revenues, Net of Expenses	[Appendix 9]	55.6	56.3	47.4	40.3	31.4
Allocations and Commitments	[Appendix 9]	(37.9)	(38.9)	(51.6)	(45.4)	(43.6)
Transfers to University Fund for Unspent Funds	[Appendix 9]	17.7	17.5	(4.2)	(5.1)	(12.2)
Closing Balance	[Appendix 9]	51.2	50.9	46.7	41.5	29.4
Institutional Reserves						
Opening Balance		89.1	89.1	128.3	125.7	128.4
In Year (Revenues, Net of Expenses)						
Remeasurement of Employee Benefit Plans		-	54.7	-	-	-
Transfers (to)/from Institutional Reserves		(25.2)	(15.4)	(2.6)	2.7	5.3
In Year Change to Institutional Reserves		(25.2)	39.2	(2.6)	2.7	5.3
Closing Balance		63.9	128.3	125.7	128.4	133.7
Closing Reserve Balances		115.0	179.2	172.4	169.9	163.0

Components of Reserve Balances

(\$ millions)

	Appendix Reference	2020-21		2021-22	2022-23	2023-24
		Budget	Actuals	Budget	Budget	Budget
University Fund	[Appendix 9]	51.2	50.9	46.7	41.5	29.4
Institutional Reserves						
Collective Agreement Benefit Commitments		9.3	10.8	10.6	10.5	10.3
Pension & Post Retirement Benefits		27.1	(6.2)	(5.7)	(5.2)	(0.7)
Institutional Reserves and Contingencies		44.3	57.1	52.9	51.9	50.0
Other Obligations (GAAP Adjustments)		(16.8)	66.6	67.9	71.2	74.0
Total Institutional Reserves		63.9	128.3	125.7	128.4	133.7
Closing Reserve Balances		115.0	179.2	172.4	169.9	163.0