

JUNE 2026

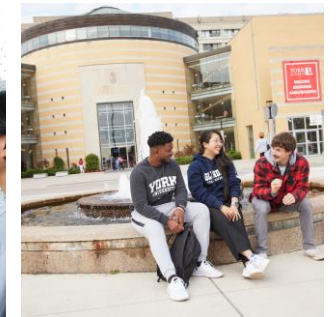
Budget Information Session



A Financial Update for the York Community

Welcome — and Why We're Here

A community of faculty, students, staff, retirees, alumni, and volunteers committed to academic freedom, social justice, accessible education, and collegial self-governance.



What to Expect Today

1

Where We Are Now

Narin Kishinchandani Vice-President Finance and Administration

2

Where We Are Headed

Laina Bay-Cheng, Interim Provost & VP Academic

3

Questions & Discussion

All

Where We are Now



What Financial Category does the Ontario Government put us in?

The 4 Categories:

NO ACTION

No financial concerns.
No ministry action required.

LOW ACTION

Financially healthy.
A written response explaining the causes of low metrics is required.

MED. ACTION

Financial concerns identified.
Required development of an internal recovery plan.

HIGH ACTION

Significant financial concerns.
A recovery plan with independent advisor oversight.

How do they decide?

Liquidity

Can the university meet its short-term financial obligations?

Sustainability

Is the institution viable over the long term?

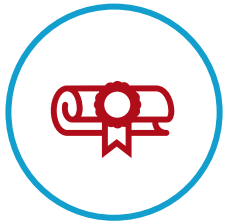
Performance

Does the university have a balanced operating budget?

Credit Rating

How do external agencies assess the university's creditworthiness?

Why is York high-action, but other universities aren't?



Decline in
International Tuition



We're big! It's expensive
to run York.



Provincial Underfunding
Hits York Harder



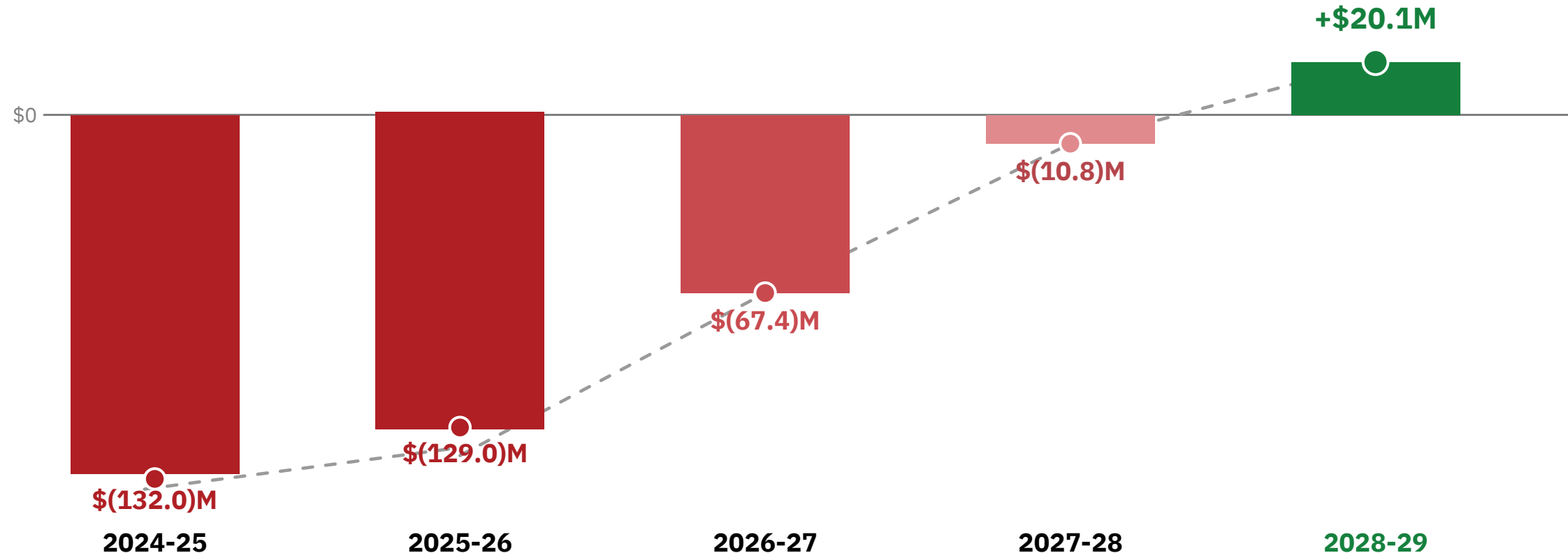
Faculty-level Structural
Deficits



Debt And Capital
Commitments Reduce
Flexibility

Board-approved Multi-Year Budget (from 2025)

The deficit narrows every year — from a **\$129.0M deficit** in 2025-26 to a **\$20.1M surplus** by 2028-29.



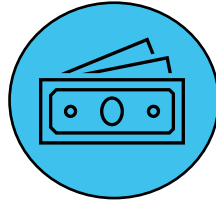
*2024-25 actual deficit: \$50.9m
2025-26 actual deficit: \$109.7m



June 2025

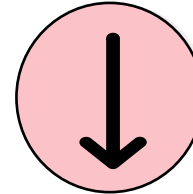
Impact of international student caps
became more clear

What has changed since last year?



Summer/Fall 2025

Tuition freeze + inflation



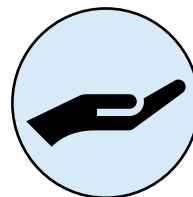
Fall/Winter 2025

Fewer international
students allowed in
Ontario



Feb 12, 2026

Ontario \$6.4B funding package



Feb 2026

OSAP changes



March 2026

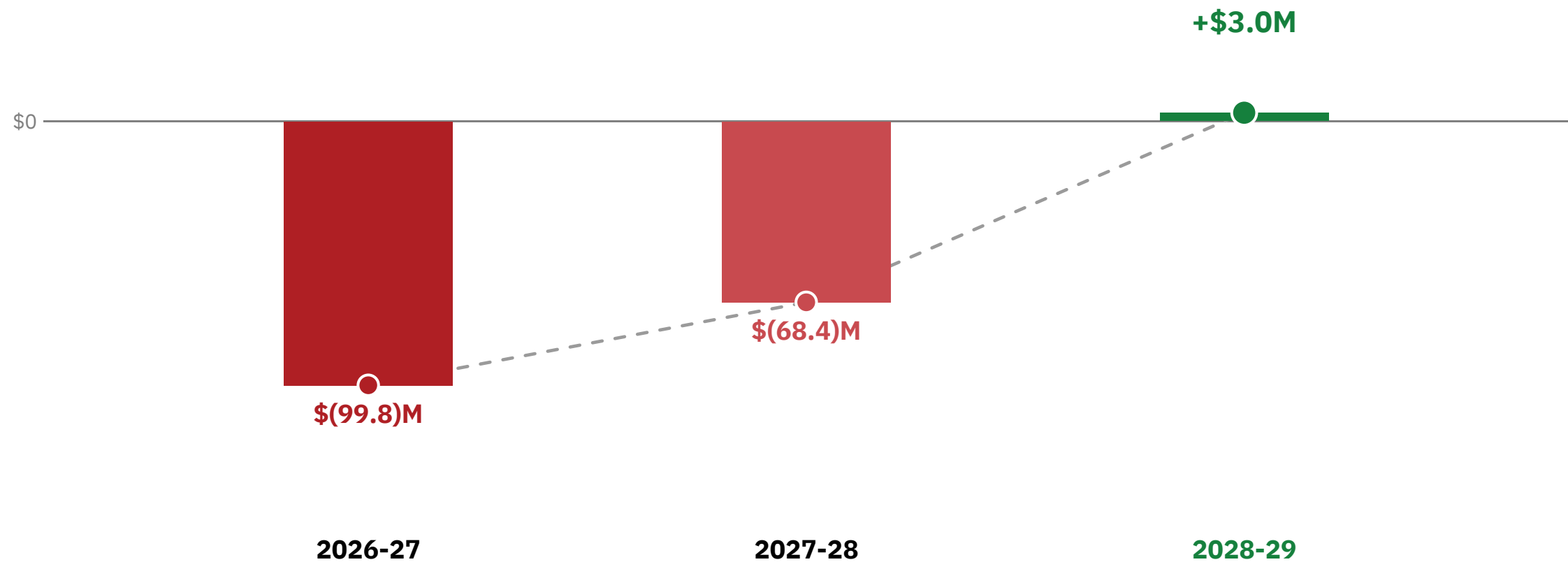
Ontario Budget 2026

Where We Are Headed

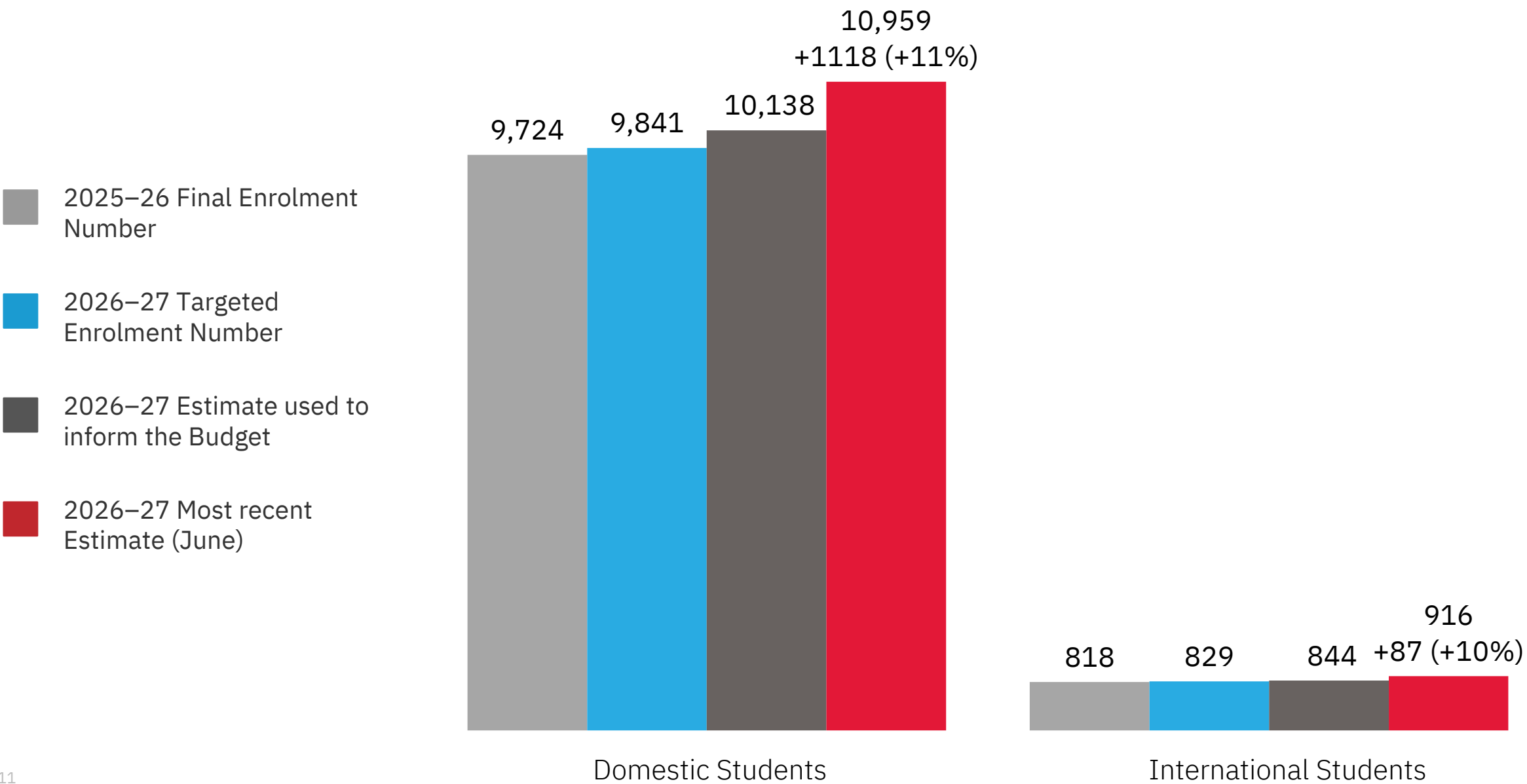


PROPOSED Multi-Year Budget for 2026 – for Board approval on June 29

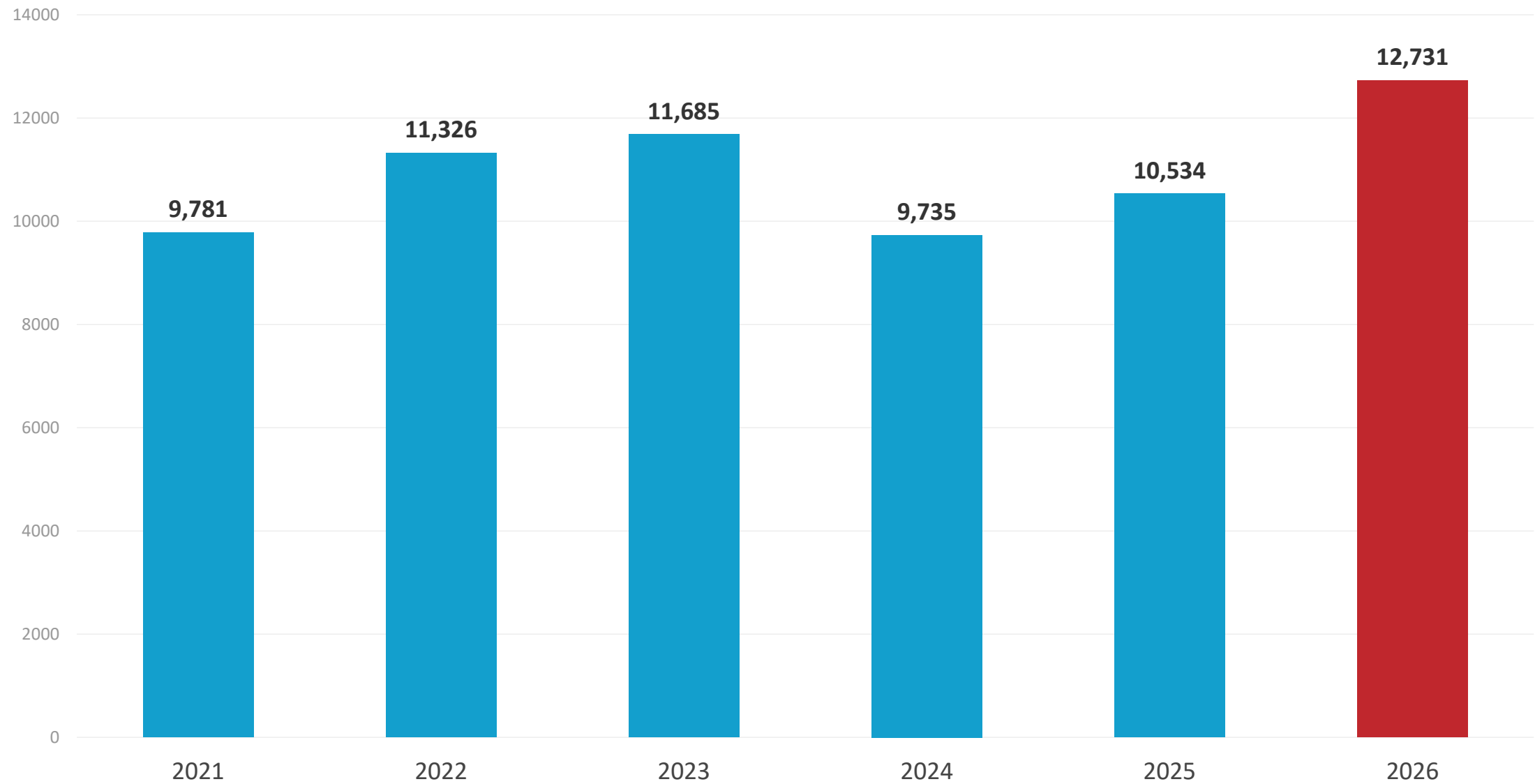
The deficit narrows every year — from a **\$99.8M deficit** in 2026-27 to a **\$3.0M surplus** by 2028-29.



2026–27 New Undergrad Enrolment Estimate: Glendon/Keele

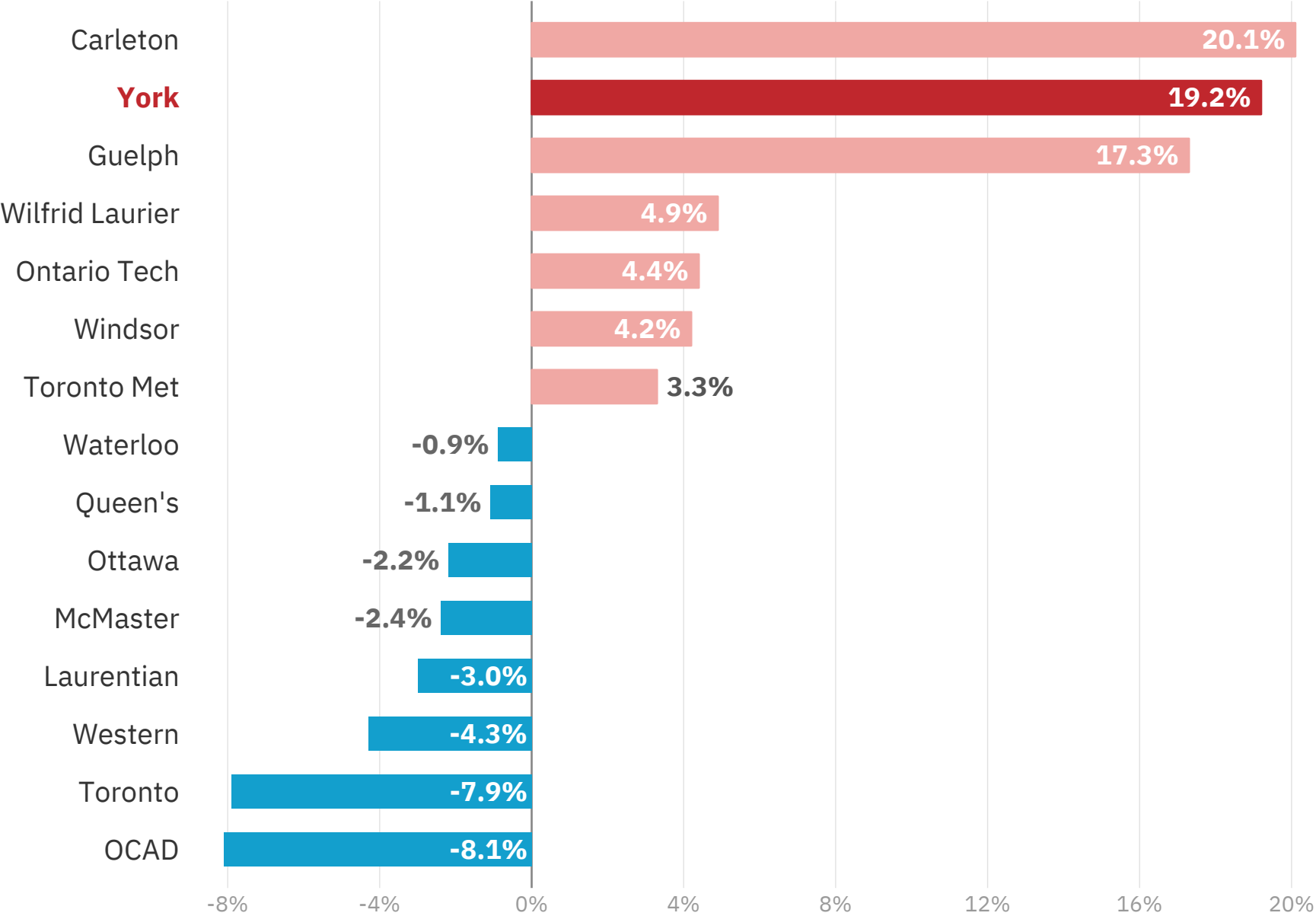


Acceptances: June 1 Snapshot by Year – Keele/Glendon



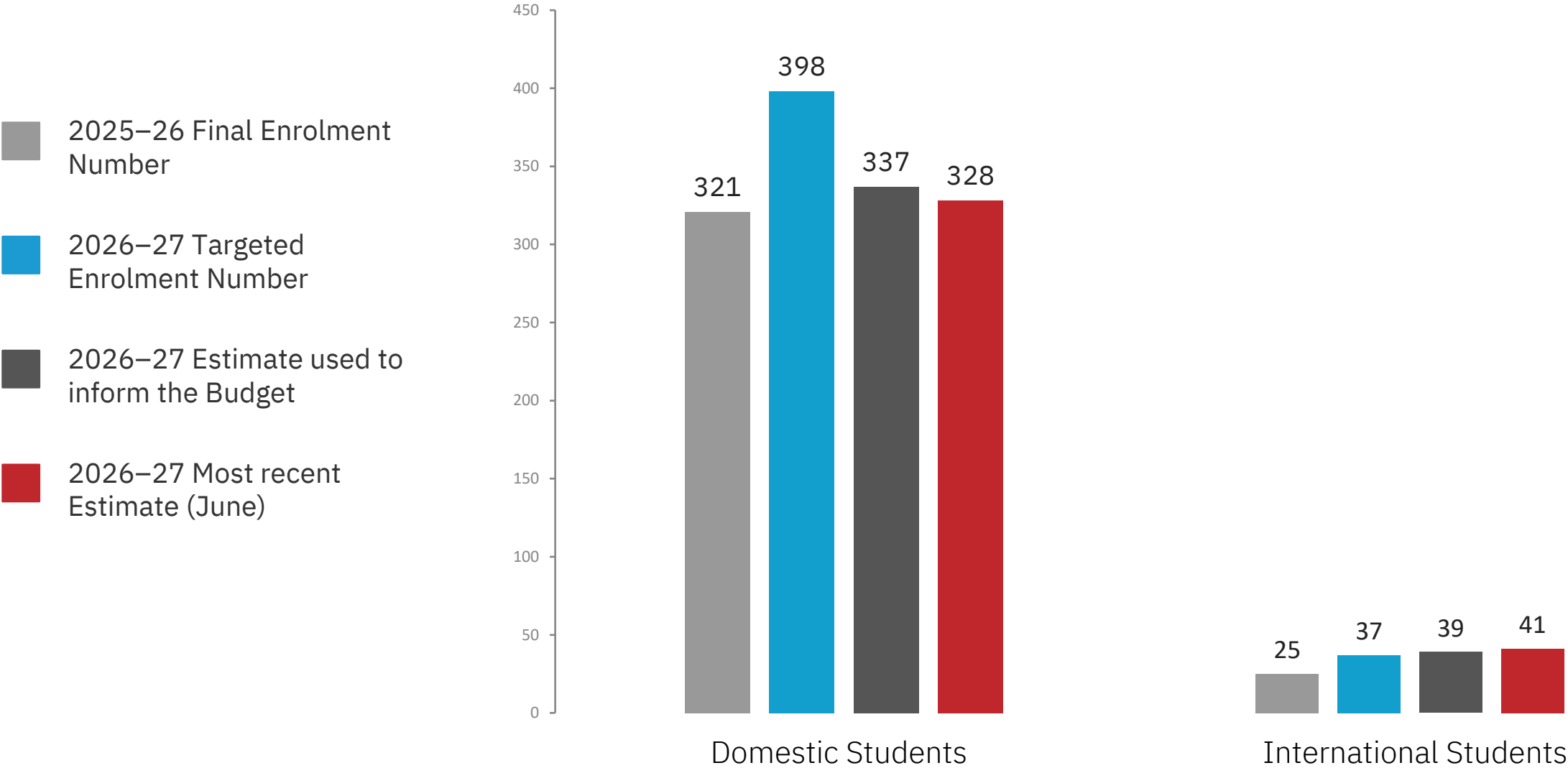
Data as of 14 June each year

How are we doing compared to other Universities?



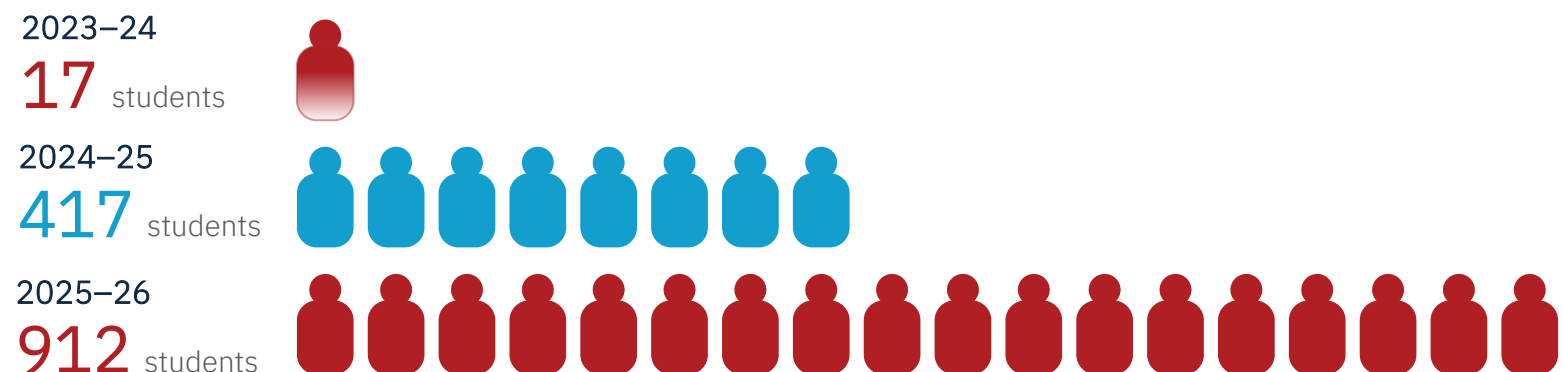
19.2%
increase in
Acceptances
at York for
2026/27

2026–27 New Undergrad Enrolment Estimate: Markham



Markham Campus Development Plans

Student Enrolment



Steps Taken:

- Opened in 2023.
- Since 2023, \$18M raised through Advancement.
- On track to break even by 2031.
- Markham revenue sharing model supports delivery of Keele based programs/cohorts.

Steps Forward:

- Enrolment targets approved and guaranteed funding: 1569 in 26/27; 2065 in 27/28; 2545 in 28/29.
- New programs in high-demand fields (e.g., *AI in Health*).
- Shift thematically-aligned Keele growth and programs to Markham to maximize provincial grant:
 - 2026-27: up to \$6.5M
 - 2027-28: up to \$9.8M
 - 2028-29: up to \$11.6M



York University School of Medicine

APPROVALS TIMELINE

December 2025: MD degree established by York Senate

January 2026: MD program approved by Ontario Quality Council

June 2026: CACMS* candidacy status

Fall 2026: CACMS accreditation visits

ADVANCEMENT PROGRESS

Land provided by City of Vaughan

\$9M provincial start-up funding

\$25M from York Region toward build

\$29.2M confirmed to date

\$54.0M anticipated by Fall

Ongoing advocacy for additional start up support from province

LAUNCH PREPARATION

Fall 2028 UGME/MD program opening

- Inaugural class: 80 learners
- Steady state: 240 learners

Dahdaleh building renovations underway and on track for Fall 2028

Clinical affiliated partners: Mackenzie Health, Southlake, Oak Valley Health

**CACMS = Committee on Accreditation of Canadian Medical Schools*

Planned Actions:



Improve undergraduate student retention



Increase international undergraduate recruitment



Secure provincial “Priority Growth” funding



Expand co-op



Ensure Markham maintains upward trajectory



Advance and amplify School of Medicine



Transition School of Continuing Studies



Add & improve student spaces



Optimize scholarships/bursaries



Discontinue lease(s)



Review, redesign, & improve services



Facilitate cross-unit collaboration

Looking Ahead to 2028/2029

- **Balanced budget**
- School of Medicine open
- Markham growth
- Partner networks
- Students thriving
- Faculty renewal
- Staff investments
- Brand refresh
- Leadership stability



Questions?



Thank you

