Board of Governors

Memorandum

To: Board of Governors

From: Bobbi-Jean White, Chair, Finance and Audit Committee

Date: 27 June 2023

Subject: Multi-Year Budget Plan 2023-24 to 2025-26

Recommendation:

The Finance and Audit Committee recommends that the Board of Governors approve the multi-year budget plan for 2023-24 to 2025-26.

The key highlights of the multi-year budget plan will be presented at the meeting.

Multi Year Budget Plan

2023-24 to 2025-26

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1. Context

This report contains the proposed Budget Plan for the three-year budget cycle 2023-24 to 2025-26 based on the University's Shared Accountability and Resource Planning (SHARP) budget model.

The Budget Plan is a key element of strategic planning at the University 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.

Looking back to the financial results of 2022-23, there is evidence of the lingering impacts of the pandemic on enrolment, including the flowthrough effect of lower student intakes in Fall 2020 and 2021, additional enrolment pressures caused by delays in visa processing for international students in Fall 2022, and a return to more traditional student course load and retention patterns. Nevertheless, the University concluded fiscal year 2022-23 with a closing surplus of $250.4M (around $40M positive to budget) due to:

- The decreased revenues in the degree credit programs (described above) being offset by strong revenues in continuing education, and higher-than-budgeted investment income returns associated with increases in interest rates
- Lower than budgeted expenditure in some areas such as equipment, supplies, and student awards (associated with enrolments being lower than target)

The 2022-23 closing surplus resides within the Faculties and Divisions ($100.4M), General Institutional reserves for obligations such as pension and post-retirement benefits, collective agreements, insurance, legal fees, etc. ($88.4M) and the central University Fund that provides resources for strategic University priorities, operating support to some Faculties, and contingencies ($71.1M). The Markham Campus has an accumulated deficit of $9.5M as it continues to ramp up activities in advance of opening in 2024.

The 2023-24 multi-year budgets recognize the ongoing enrolment pressures over the budget period, particularly regarding international students, by incorporating a risk-based approach that embeds:

- The full impact of 2022-23 actual enrolments on future year flowthroughs
- The full impact of the government's ongoing freeze of domestic tuition (the prior budget assumed a return to 2% annual increases in 2023-24 and beyond)
- The potential impact of further weaknesses in international intakes in Fall 2023. Faculties have been actively engaged through the Winter and Spring to mitigate the full impact of these early warning signals by 50% in 2023-24, equivalent to $11M, utilizing Strategic Enrolment Management (SEM)

The multi-year budgets also include new assumptions for:

- Salary increases – higher than the across-the-board 1% previously allowed under Bill 124
- Employee benefits – higher in some categories based on recent claims experience

Combined with the early-year operations of the new Markham Campus – a key investment which will incur deficits in its start-up phase, to be re-couped starting in year 5 post-opening – the 2023-24 multi-year budgets are projecting deficits for its first two years, and a return to surplus in the third year. This approach is designed to responsibly utilize the University's accumulated surpluses, continue to strategically invest and advance institutional priorities, incorporate the enrolment risks, and actively respond to the evolving enrolment outlook through a combination of SEM revenue-growth activities along with cost containment through careful prioritization and collaboration.

Re-aligning budgeted expenditures to the lower revenues required an institutional approach including lowering the costs in certain categories such as travel, conferences, hospitality, supplies, marketing, etc. where spending patterns have been significantly lower than budget for more than six years, and providing each Division with a cost reduction target to close the gap between revenues and expenses. Prior to the implementation of the SHARP budget model in 2017-18, the University followed the approach of applying across-the-board budget cuts to every Faculty and Division equally, which is not necessarily strategic or reflective of the financial realities of the various areas. This budget plan followed a more nuanced approach that acknowledged the importance of continuing to invest in revenue growth by limiting the expected cost reductions within the key revenue generators, namely the Faculties, School of

Continuing Studies, Markham Campus, Advancement, and Division of Students, while increasing the expected reductions in the shared services units. Each Division was also able to choose its areas for cost containment based on their operations and strategies. Collectively, the institution was able to reduce costs by close to $130M over the budget plan.

2. York's Budget Model

The Shared Accountability and Resource Planning Budget model (SHARP) was adopted in 2017-18 and is a modified version of an activity-based budget model with shared financial responsibility. 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 is the central University Fund, along with two Presidential Advisory Councils overseeing annual requests for strategic funds and base budget adjustments (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, commonly known as "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 time-limited 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 following Spring.

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[1].

The Faculty budget envelopes are based on projected enrolments and shared services 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.

[1] The 2023-24 multi-year budget plan is being presented in June 2023 to enable more clarity on the enrolment outlook, include appropriate contingencies based on assessed risk, and re-align expenses accordingly.

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

In 2022-23, the University implemented SHARP 2.0 based on recommendations contained in the report from the external review of SHARP, that was conducted by a three-person panel with expertise working with activity-based budgets in universities. The report, issued in February 2020, identified recommendations and advice across five main areas. These were incorporated into SHARP 2.0 and implemented 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 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[2] from the revenue-generating areas for a sustainable, predictable University Fund to support institutional strategic priorities and provide Operating Support for Faculties as needed
- Governance: two distinct Councils to provide advice to the President:
    - 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
    - Budget Council on base budget requests of shared services Units. This Council is chaired by the President with membership comprised of Divisional

[2] The 8% University Fund contribution from revenue generating areas was implemented in 2022-23. As a result of enrolment challenges faced by Faculties due to lower-than-expected retention in Winter 2022 and student visa processing delays in Fall 2022, the University made a decision to refund 2.8% of the Faculty contributions for 2022-23. The 2023-24 multi-year budgets have also incorporated annual refunds to the Faculties from the University Fund in acknowledgement they will need more time to adjust to the full 8% under the current enrolment pressures.

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 proposed by the Interfaculty Working Group for an enhanced approach to revenue sharing, with further consultation and modeling currently underway.

The SHARP budget is continually reviewed and refined over time.

3. Priority Investments

The University Academic Plan and strategic priorities are represented in Figure 1 below and continue to form 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.

The University Budget consultations which are conducted annually with the community also provide valuable input in developing the Budget Plan by identifying community priorities for investment. Over 850 faculty, staff and students participated in the 2022-

23 budget 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 this year's community consultations are summarized in the word cloud below (Figure 2). These provide additional input in the development of the Budget Plan and the strategic investments being made by the University.

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.

The University has achieved considerable success over the last several years in growing the faculty complement despite higher numbers of retirements than anticipated. This has advanced UAP priorities around 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 also commits bridge funding to support faculty complement renewal and diversity hiring.

In the current financial context, the University expects to continue increasing net new complement in 2023-24, and in the outer two years focus on replacing faculty departures to maintain program and research excellence. Table 1 below shows a summary of the projected faculty hires.

TABLE 1: Projected Faculty Hires

	2022/23	2023/24	2024/25	2025/26
New Hires				
Tenure Track	73	106	38	32
CLAs	12	10	5	2
Total	**85**	**116**	**43**	**34**
Retirements/Departures				
Tenure Track	35	38	41	22
CLAs	5	13	10	11
Total	**40**	**51**	**51**	**33**
In-Year Increase (Decrease)				
Tenure Track	38	68	(3)	10
CLAs	7	(3)	(5)	(9)
Total	**45**	**65**	(8)	1

NOTE: 2022-23 numbers are included for comparison purposes only. 2023-24 to 2025-26 are budgeted numbers

SOURCE: Office of the Provost

3.2 Research Leadership

The University Fund has committed $8M in the budget plan 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.

Funding has also been allocated to Phase 2 Catalyzing Interdisciplinary Research Clusters (CIRC) focused on the UN Sustainable Development Goals (SDGs), and to implementing the governance/support structures needed to run the CF-REF program – Connected Minds: Neural & Machine Systems for a Healthy, Just Society, which was recently approved for funding and is the largest research grant in the University's history.

The University Fund has also committed:

- $2M over the next two years matched by $2M from the Provost's Office to provide bridge funding for faculty complement growth and renewal specifically pertaining to research amplification, intended to support up to 40 strategic hires (the bridge funding period covers 2022-23 to 2024-25)
- $2.6M over two years to critical infrastructure updates to YSciCore advancing excellence in research and teaching.

3.3 Supporting Students

To support the priority, From Access to Success, the University's student financial assistance offerings were expanded in 2022-23 to ensure York remains competitive and responsive to student needs by 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 expanded student awards represent $50M in the 2023-24 multi-year Budget Plan. Student awards will continue to evolve over time in alignment with student needs, Strategic Enrolment Management, the financial context, and the University's academic priorities. Figures 3a and 3b below shows the University's investments in undergraduate scholarships, bursaries, and awards from 2018-19, alongside the Budget Plan expenditures.

Figure 3a: Scholarships, Bursaries and Awards[3]

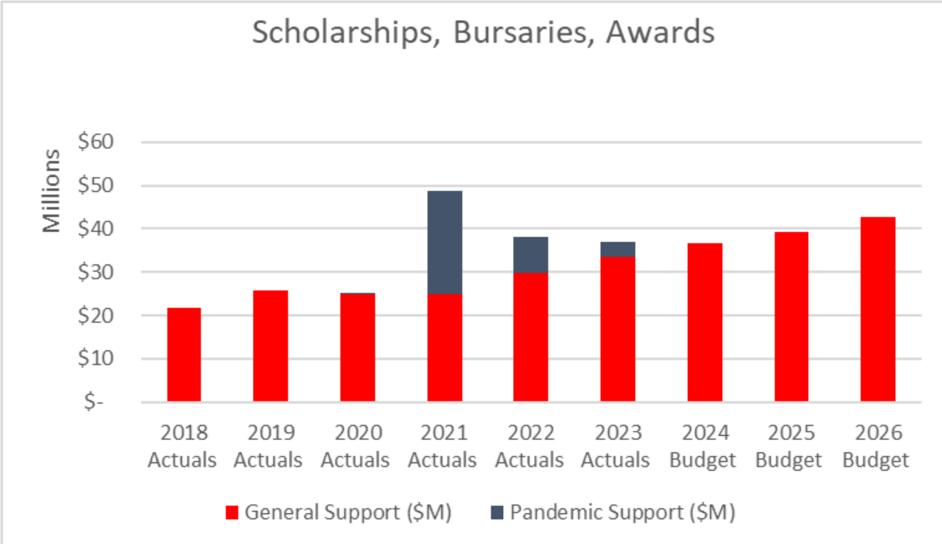
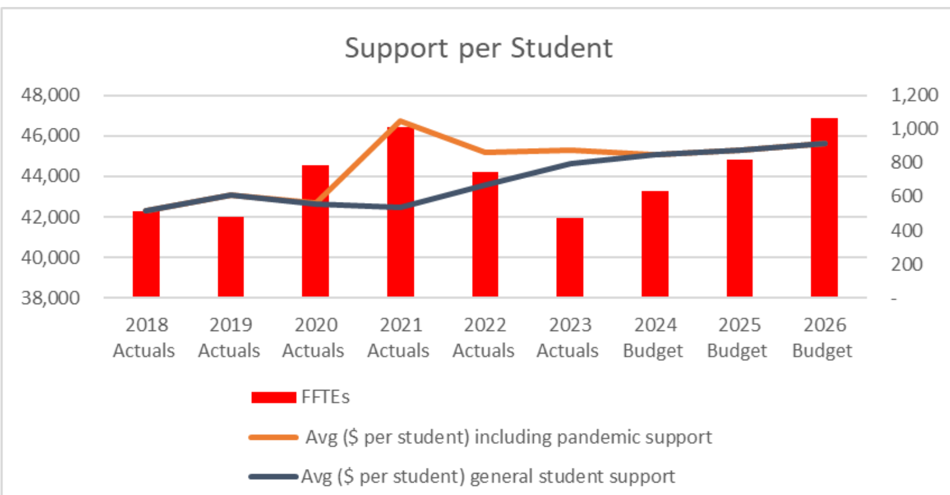


Figure 3b: Support per Student



As global competition for talent continues to grow and international student recruitment faces an increasingly challenging environment that is compounded by the lingering effects of the pandemic, the Budget Plan has committed $2.5M to support the University's international student recruitment plan.

[3] In 2020-21, pandemic support of $24M was provided to international students as a tuition credit, to offset the previously planned 10% increase in fees, along with emergency financial aid. In 2021-22 and 2022-23, special pandemic bursaries were provided to international students.

3.4 Pursuing Decolonization, Equity, Diversity, and Inclusion

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

- $1.5M for DEDI-related scholarship funding to advance Black, Indigenous, and other equity scholarship, research, and related creative activities
- $1.5M for high priority initiatives to:
  - help implement the University's Framework on Black Inclusion and the Strategy on Decolonization, Equity, Diversity, and Inclusion
  - develop and nurture relationships across the University and provide opportunities to do outreach to the external community

The Budget Plan also includes dedicated black and indigenous faculty hires that are funded from individual Faculty budgets, augmented by strategic funding support from the University Fund.

3.5 Digital Transformation, Innovation, and Systems

Recognizing the critical importance of providing an integrated technology environment to deliver quality services, support faculty, staff, and students, leverage data analytics, and enhance information security, the Budget Plan incorporates several key investments, including:

- $67.1M in capital support and $5.7M in early operating deployment costs for the Student System Renewal Program (SSRP) that will replace 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. The capital project began in 2020-21 with a total budget of $120M funded from a combination of capital reserves and debenture ($41M) and the University Fund ($79M).
- $15.5M in a base budget increase to University Infrastructure Technology (UIT) in 2023-24, growing by a further $3M in the outer two years to support institutional technology needs into the future including:
  - Enabling faculty and staff productivity and post-pandemic capabilities e.g. licensing and expanded after-hours service desk technicians, Office 365 resources, additional applications, and platform analysts/developers

- Permanent operating costs associated with the new SSRP (staff support, licensing, cloud technologies, and infrastructure)

- $21.2M for technology deferred maintenance to ensure ongoing renewal of technology infrastructure
- $5.0M for a new Advancement Customer Relationship Management (CRM) system that will replace the current outdated CRM
- $1.5M for automation and service improvements in budgeting and forecasting and Mobile Maximo for facilities

3.6 Improving Space

An important and ongoing investment being made to Living Well Together is addressing deferred maintenance backlogs in a more impactful and sustained manner and developing a long-term plan with increased annual funding for prioritized projects.

The Budget Plan's deferred maintenance investments are shown in Table 2 below:

TABLE 2: Investments in Deferred Maintenance

	2022-23	2023-24	2024-25	2025-26
		$M		
Internal Funds*	18.5	19.2	19.3	19.8
External Funds**	6.8	6.5	6.5	6.5
TOTAL	**25.3**	**25.7**	**25.8**	**26.2**

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)*

York is investing in two priority areas of work – classroom and washroom renewals – previously identified through community consultations and working groups. Phase 1 of this multi-year initiative ended in 2022 and was extended into Phase 2 which will invest $30M over 5 years to 2027:

- $20M for 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.

In addition to these central investments, Faculties and Divisions also budget for renovations and other space improvements specific to their areas amounting to $2M in 2023-24, $4M in 2024-25, and $5M in 2025-26.

3.7 Sustainability and meeting the SDG Challenge

York University is recognized as an international leader in sustainability research, teaching, partnerships, and campus practices. Building on the momentum of the past and with an influx of new partners and projects, a synergetic and coordinated framework is being implemented between on-campus sustainability activities, including teaching, research, and practice.

The framework includes a structure of new initiatives and the expansion of existing programs to address the needs for new research, policies, and innovation to bring York's expertise to bear on this critical global issue. In line with the University Academic Plan, this framework will help to better enable the implementation of the York Sustainability Plan and its goals that include contributing to the Sustainable Development Goals (SDGs).

The following investments have been committed from the University Fund to support this new framework:

- $500K (along with matching funds of $250K from the Office of the Provost and $250K from the Office of the President) for the Sustainability Innovation Fund starting in fiscal 2023-24
- $510K for the Office of Sustainability, which will advance campus sustainability initiatives, increase experiential learning and research opportunities, and use the campus as a living laboratory
- $400K to establish Green Buildings Standards helping guide and direct design professionals to implement improvements for new buildings, renovations, and retrofits towards York's goal of becoming a net-zero University by 2039

3.8 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/Unit 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):

- $13.5M 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 of April 2024.
- $54.5M for a Neuroscience Facility and additional office space, as part of the expansion of the Sherman Health Science Research Centre. This project is funded from a combination of the University Fund, an internal loan to the Faculty of Health, capital reserves, and debenture funds, with an expected completion date of December 2024.
- $7.0M for rejuvenating the LA&PS Colleges in Complex 1, providing spaces to deliver student-focused services and supports, develop Colleges as sites of connection to other students, services and the broader community, build a community culture, create new flexible facilities that foster academic success, enhance the existing outdoor spaces, and create immersive/hyflex seminar rooms for student programming. An expected date of completion is being determined.

3.9 Markham Campus

The University's largest capital project is the Markham Campus, which will open to students in Fall 2024. The budgeted capital costs are shown in Table 3 below.

TABLE 3: Budgeted Capital Costs – Markham Campus

Description	Budget ($M)
Region of York Financial Contribution	$25.00
York University - New Debt Issue	$100.00
York University - Existing Debentures	$35.00
York University - Working Capital	$50.50
Fundraising	$50.00
Subtotal	**$260.50**
Land - City of Markham	$50.00
Total Project Value	**$310.50**

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 received Senate approval, and the University has developed ten-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.

3.10 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 $1,186.6M in 2023-24, $1,255.7M in 2024-25 and $1,333.8M in 2025-26. These figures are before an allowance of possible enrolment contingencies. The details of the University operating revenues are shown in Appendix 2. The University continues pursuing ways to grow and diversify its revenues, including negotiating additional enrolment growth to accommodate new programs, intensifying research activity to increase research funding, and expanding lifelong learning, among others.

a) Enrolments

A key assumption driving revenue is the enrolment plan. The enrolments achieved in 2022-23 are outlined in Table 4a and 4b below. At the undergraduate level, the difference between actuals and targets are mostly due to the flow-through impact of lower-than-expected enrolments in 2021/22, missed intake targets for new visa students, and lower than projected retention of continuing visa students.

TABLE 4a: Undergraduate Enrolment Targets vs Actuals by Term - 2022-23

		Target FFTEs	Actual FFTEs	Difference
Summer	Eligible	3,595	3,550	-45
	Ineligible – Visa	1,192	1,297	106
Fall	Eligible	15,779	15,238	-541
	Ineligible – Visa	3,652	2,796	-856
Winter	Eligible	16,178	15,835	-342
	Ineligible – Visa	4,018	2,953	-1,065
Total	Eligible	35,552	34,623	-929
	Ineligible – Visa	8,862	7,046	-1,816

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

At the graduate level, visa enrolments increased year-over-year, which helped offset challenges in the domestic market.

TABLE 4b: Graduate Enrolment Targets vs Actuals by Term - 2022-23

		Target FFTEs	Actual FFTEs	Difference
Summer	Eligible	3,112	2,863	-250
	Ineligible – Visa	990	943	-47
Fall	Eligible	3,626	3,105	-522
	Ineligible – Visa	1,399	1,353	-46
Winter	Eligible	3,519	3,049	-470
	Ineligible – Visa	1,387	1,385	-2
Total	Eligible	10,258	9,016	-1,241
	Ineligible – Visa	3,776	3,681	-94

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 targets were developed in Fall 2022, based on new student intake targets established in Spring 2022 in consultation with the Faculties. The projections do not include Markham enrolments scheduled to begin in 2023-24.

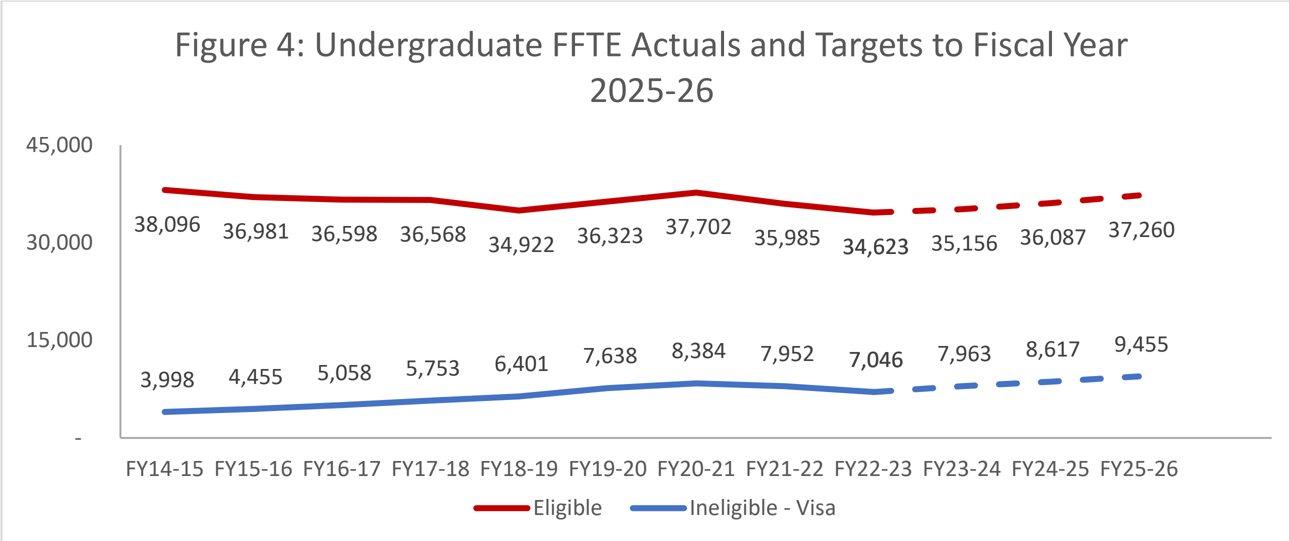


Figure 4: Undergraduate FFTE Actuals and Targets to Fiscal Year 2025-26
45,000
30,000
15,000
-
38,096 36,981 36,598 36,568 34,922 36,323 37,702 35,985 34,623 35,156 36,087 37,260
3,998 4,455 5,058 5,753 6,401 7,638 8,384 7,952 7,046 7,963 8,617 9,455
FY14-15 FY15-16 FY16-17 FY17-18 FY18-19 FY19-20 FY20-21 FY21-22 FY22-23 FY23-24 FY24-25 FY25-26
Eligible
Ineligible - Visa

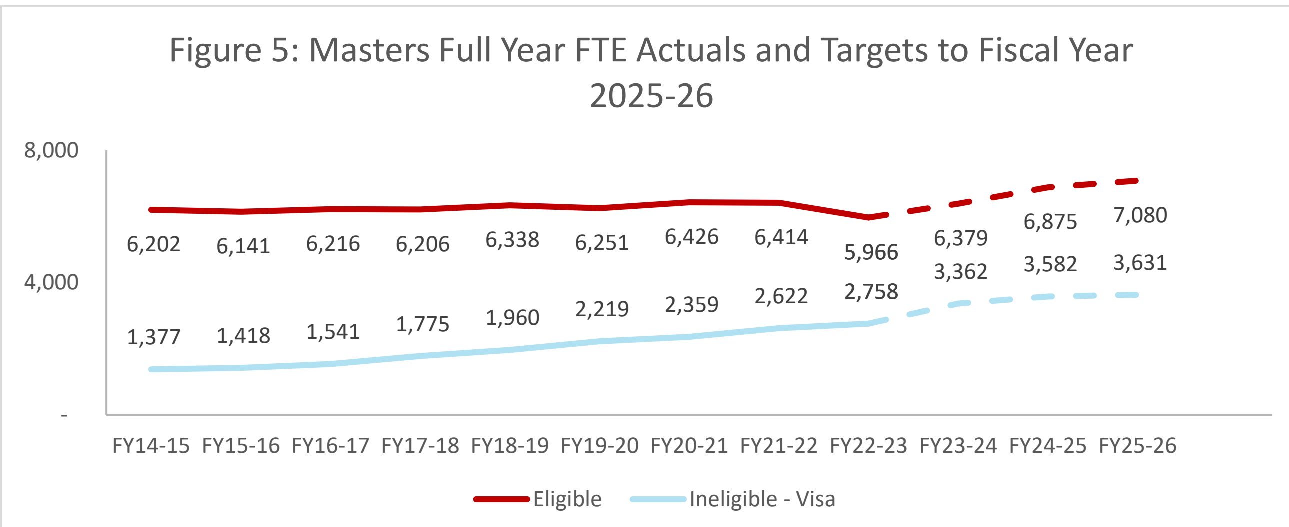


Figure 5: Masters Full Year FTE Actuals and Targets to Fiscal Year 2025-26
8,000
4,000
-
6,202 6,141 6,216 6,206 6,338 6,251 6,426 6,414 5,966 6,379 6,875 7,080
1,377 1,418 1,541 1,775 1,960 2,219 2,359 2,622 2,758 3,362 3,582 3,631
FY14-15 FY15-16 FY16-17 FY17-18 FY18-19 FY19-20 FY20-21 FY21-22 FY22-23 FY23-24 FY24-25 FY25-26
Eligible
Ineligible - Visa

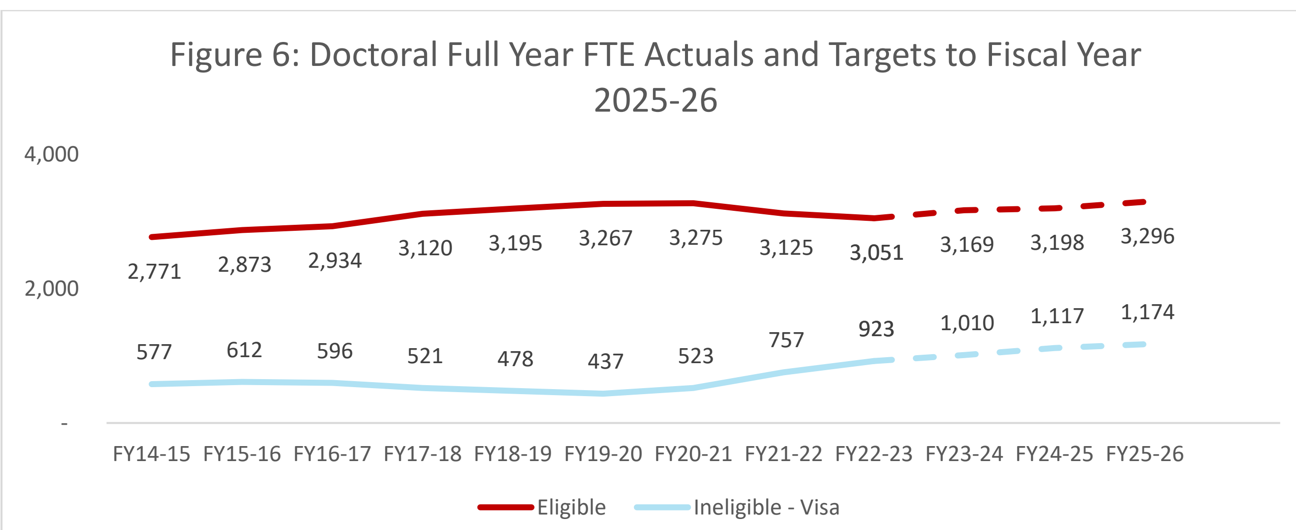


Figure 6: Doctoral Full Year FTE Actuals and Targets to Fiscal Year 2025-26
4,000
2,000
-
2,771 2,873 2,934 3,120 3,195 3,267 3,275 3,125 3,051 3,169 3,198 3,296
577 612 596 521 478 437 523 757 923 1,010 1,117 1,174
FY14-15 FY15-16 FY16-17 FY17-18 FY18-19 FY19-20 FY20-21 FY21-22 FY22-23 FY23-24 FY24-25 FY25-26
Eligible
Ineligible - Visa

On the domestic side, early indications for 2023-24 enrolments are positive. In January 2023, the overall number of applications to York from domestic and visa students in Ontario high schools was up 7.1% compared to January 2022, and York's market share for these applications was the highest it has been over the last nine years. "1st choice" applications to York – a key indicator on the likelihood of successfully converting applications to enrolments – were 11.8% higher for domestic Ontario high school students. The international market continues to present challenges.

b) Enrolment Contingency

Despite the positive indicators of overall and "1st choice" direct-entry applications, there is significant competition from other universities for both domestic and international students, and lingering impacts of the COVID-19 pandemic on student registrations and retention remains a risk factor. The University experienced lower-than target visa intakes in Fall 2020, 2021, and 2022 which will have a flow-through impact. As a result, the University is taking a careful approach in estimating enrolments for all three years of the Budget Plan, with Faculties budgeting a contingency against enrolment targets as shown in Table 5 below to incorporate the following enrolment risks:

- flow-through effect on future years of the 2022-23 actuals which were significantly impacted by the processing delays of international student visas
- the government's decision to freeze domestic tuition fees in 2023-24 (the enrolment contracts and budget envelopes assumed a 1% increase)
- indications of potential international intake shortfalls in Fall 2023 (50% of this enrolment risk is incorporated as a contingency in 2023-24 as Faculties are actively engaged in Strategic Enrolment Management to mitigate the remainder of the risk)

The uncertainty of international enrolment recovery puts a heavier emphasis on 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.

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

Faculty	2023-24	2024-25	2025-26
Arts, Media, Performance and Design	-2.42	-1.50	-0.98
Education	-	-	-
Environmental and Urban Change	-0.82	-0.96	-1.01
Glendon	-0.86	-0.26	0.28[4]
Health	-2.34	-0.91	-0.93
Liberal Arts & Professional Studies	-13.13	-11.47	-11.19
Lassonde	-1.71	-3.70	-5.60
Osgoode	-0.56	-0.32	-0.15
Schulich	-1.36	-1.42	-1.41
Science	-3.67	-5.07	-5.99
	-26.86	**-25.61**	**-26.98**

SOURCE: Office of the Provost

c) Provincial Funding/Grants

Ontario's postsecondary education system operates under a differentiation policy framework, operationalized through a series of Strategic Mandate Agreements (SMAs). SMAs are a key component of the government's accountability framework for the postsecondary education system – encouraging institutions to focus on programs and initiatives that will result in positive economic and labour market outcomes for students and the people of Ontario. In March 2023, the postsecondary system completed Year 3 of the 5-year SMA3 agreement (2020-21 to 2024-25).

Core Operating Grants: Each institution's SMA also includes an enrolment corridor made up of midpoint enrolments, with a ceiling and floor (3% above or below the midpoint enrolments). Institutions receive enrolment-based grant funding, known as Core Operating Grants, for domestic enrolments based on corridor midpoint enrolments set using 2020-21 enrolment counts. York will continue to receive this funding if the 5-year moving average of eligible weighted enrolments (Weighted Grant Units) does not fall below the corridor floor. If the moving average rises above the corridor ceiling, it does not automatically trigger additional grant funding. While universities can grow above the midpoint corridor based on a five-year rolling average, the operating grant level remains unchanged. Falling below 3% of the midpoint corridor puts the institution's enrolment driven funding at risk.

There are two other funding envelopes, linked to performance/differentiation and special purpose grants.

[4] Modeling indicates a potential positive variance to the enrolment contract.

Performance/Differentiation Grants: In its 2019 Budget, the Ontario government announced that an increased percentage of funding for colleges and universities would 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 is provided to universities through the performance/differentiation envelope. To access the full funds in this envelope, the University will have to achieve government-set performance targets against metrics.

Allocation of differentiation/performance funding based on achievement of targets against metrics was initially intended to begin in fiscal 2020-21. Due to the COVID-19 pandemic, the Ministry delayed activation to 2023-24, when 10% of total grant funding 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, metric data collection, evaluation and publication has proceeded as planned and the differentiation/performance-based funding has been operationalized. MCU continues to move grants from the enrolment-based envelope to the differentiation/performance-based envelope, which will comprise 56% of York's total grant funding (enrolment driven grants plus differentiation/performance grants plus special purpose grants) in 2023-24.

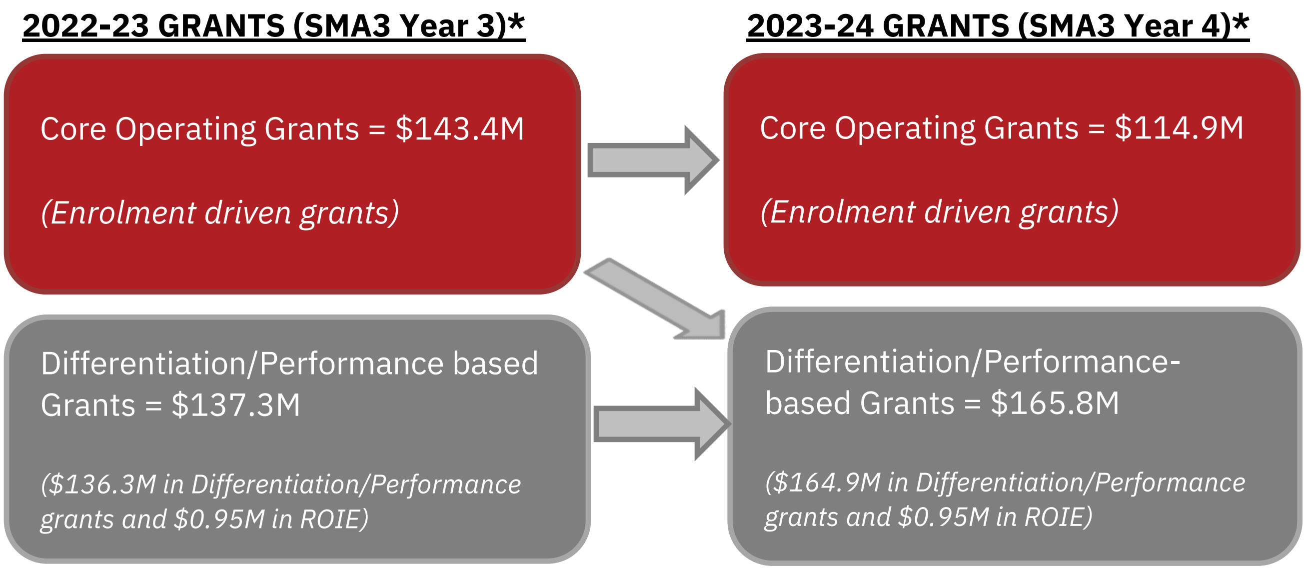
There are 10 university metrics (9 system-wide and 1 specific to York) used to link funding to performance. Six are aligned with priorities in skills and job outcomes and four are aligned with economic and community impact. The metrics are weighted to reflect University priorities based on analysis of historical data, plans and projections for the future, and the University's ability to impact performance on specific metrics. While the Ministry established allowable performance target for the 10 metrics, institutions decided on the weighting distribution of total funding among the metrics. On an annual basis, institutions will be measured and assessed against their own performance, and not against other institutions.

Special Purpose Grants: The government provides special purpose grants to address government and system priorities such as special initiatives to improve access for indigenous, francophone and first-generation students, and for students with disabilities, and to address mental health challenges in the system, among others.

The Budget Plan assumes operating grants will remain flat over the 2023-24 to 2025-26 planning period. While the amount at risk for not achieving performance targets is 10% of total grants in 2023-24, the Ministry has implemented two mitigation strategies which will help minimize any funding loss: a metric re-weighting opportunity in Year 5 of the agreement and a stop-loss mechanism that will ensure any performance below 95% does not translate to a loss of funding. The University will continue to monitor the achievement of targets against metrics through the planning period and provide updates when needed.

Figure 7 below shows the split of funding between the enrolment-based envelope (COG) and the differentiation/performance envelope in year 4 of SMA 3 (2023-24).

Figure 7: Enrolment-based vs Differentiation/Performance funding in SMA3, Year 4 (2023-24)



**Totals may not add up due to rounding*

The multi-year Budget Plan projects a total of $306.7M in provincial operating grants in 2023-24; $305.9M in 2024-25, and $306.1M in 2025-26. Details of operating grants are included in Appendix 4.

The Budget Plan assumes the following for provincial grants:

- Enrolment-driven and differentiation/performance grants will remain stable at the 2020-21 level of $280.7M for the 3-year planning period
- Future multi-year budgets will be reviewed to consider any potential impact of 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. On March 2, 2023, the government announced the new tuition fee framework for 2023-24, which in effect continued the tuition freeze that has been in place since 2020-21, and which followed a 10% cut to domestic tuition fee rates in 2019-20. This freeze is for domestic students enrolled in programs eligible for operating grants. The new framework continues to allow for fee increases of up to 5% for out-of-province domestic students and also allowed for the alignment of tuition fees for similar programs across institutions. To qualify as a program with lower than sector average fee, the fees for the program had to be at least 15% lower than the average fee for similar programs across institutions. York submitted four programs that fit into this category, and the government approved three of the submitted programs for fee increases of 7.5% annually to a maximum that is aligned to the sector average.

The Tuition Fee Framework announced by the government is for 2023-24 only. The government recently launched the blue-ribbon panel on financial sustainability in the postsecondary sector to provide advice and recommendations to the Minister of Colleges and Universities on a long-term tuition fee policy that considers student access and quality of the learning experience.

The enrolment contracts underpinning the Budget Plan were finalized in Fall 2022, before the government's announcement, and incorporated a 1% domestic tuition fee increase assumption for 2023-24, and 3% increases for the two outer years, 2024-25 and 2025-26. The government's decision to continue the domestic tuition freeze in 2023-24 has been addressed under the Enrolment Contingency section (see above).

International Students: international tuition fees are based on market demand. The tuition revenue projections for 2023-24 to 2025-26 incorporate 4% increases per year in tuition fee rates for undergraduate international students, as approved by the Board of Governors in March 2023. While tuition fee revenue for the outer years (2024-25 and 2025-26) also assume 4% fee increases per year, these have not been approved by the Board of Governors and are for planning purposes only. For international graduate students, tuition fees will remain at the 2022-23 levels (i.e. 0% increase) for the duration of the planning period. For international professional masters programs, the multi-year Budget Plan incorporates 2 – 7% fee increases depending on the program, and for full cost recovery programs domestic fee increases range from 0 – 5%.

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

TABLE 6: Tuition Fee Rate Assumptions

Degree	Category	2023-24	2024-25	2025-26
Undergrad	Domestic, all programs*	1%	3%	3%
	International, all programs	4%	4%	4%
Graduate	Domestic & International research-based masters and doctoral programs	0%	0%	0%
	Domestic professional masters programs	1%	3%	3%
	International, professional masters programs	2% - 7%	2% - 7%	2% - 7%
	Full cost recovery programs	0% - 5%	0% - 5%	0% - 5%

* *Tuition fee assumptions underpinning the budgets were developed in Fall 2022. In March 2023, Government announced that domestic tuition fees would remain frozen for 2023-24, and a longer-term tuition fee framework would be announced in future. The Board of Governors approved fees aligned with government.*

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 tuition fee rate assumptions incorporated in the 2023-24 to 2025-26 multi-year Budget Plans.

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. Appendix 5 shows the projected revenues as $67.5M in 2023-24, $73.3M in 2024-25 and $80.3M in 2025-26.

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 Overhead 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 (RSF), 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. An amount of $5.8M was allocated to York in 2022-23, and York's share of RSF is projected to remain stable over the planning period. Details of the Research Support Fund are included in Appendix 4. As part of the re-categorization of operating grants in SMA3, the ROIE funding of $1M from the provincial government is included in the Differentiation/Performance funding envelope (Appendix 4). This Budget Plan is projecting that the ROIE will remain stable over the funding period.

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 represents an 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 $29.0M in 2023-24, $23.4M in 2024-25 and $18.4M in 2025-26 (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 $9.6M[5] in 2023-24, $9.3M in 2024-25, and $8.8M in 2025-26 in donations. (See Appendix 2).

h) Fees and Other

This income source is projected to be $48.1M in 2023-24, $48.0M in 2024-25 and $48.7M in 2025-26 (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 by the revenue-generating areas (Faculties and School of Continuing Studies), the 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, other employment costs such as professional expense reimbursements to faculty members, progress-through-the-ranks (PTR) funding as per collective agreements, research overloads, graduate supervision, service teaching, graduate student support, and operating costs such as renovations, equipment, travel, supplies, etc. They can also budget enrolment contingencies for possible shortfalls.

b) Shared Services Costs

Under the SHARP model, the costs of Shared Service Units are attributed to the revenue-generating areas, primarily the Faculties, based on cost drivers.

The annual budgets for Shared Service 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

[5] Representing the expendable annual amounts Faculties and Units plan to use in their operating activities

- Any additional funding approved by the President based on recommendations of the University Budget Council; less
- Budget cuts as required[6]

c) General Institutional Costs

General Institutional (GI) costs include collective agreement, pension and post-retirement, insurance, HR, external legal, loan interest, 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 institutional initiatives, provide Operating Support to Faculties where needed, and enable contingency/emergency funding. The University Fund does not spend funds directly, it acts as a conduit allocating the funds it has collected to the Faculties and shared services Units in support of time-specific strategic initiatives and Operating Support.

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

[6] To help the Faculties absorb the 10% tuition fee roll-back in 2019-20, budgets for Administrative Units were reduced by 4.5% in 2019-20 and a further 1% in 2020-21.

TABLE 7: University Fund Commitments

	Actuals ($M) 2022-23	Budgets ($M) 2023-24	2024-25	2025-26
Faculty Support				
Faculty Complement Renewal	0.2	0.1		
Black Faculty Hires (Glendon, AMPD, EUC)	0.5	0.5		
Faculty Operating Support (AMPD, EUC & Glendon)*	30.4	24.7	18.5	18.5
Research Strategic Faculty Complement Bridging	1.0	1.0	1.0	
Maloca Garden Revitalization (EUC)		0.2	0.1	0.1
Flowable System Integrator (FGS)		0.1	0.4	0.3
Capital Investment for Colleges Re-Visioning/Student Retention and Success (LAPS)		7.0	0.0	0.0
Critical Infrastructure Updates to YSciCore (FSc)		1.5	1.1	0.0
	32.1	**35.0**	**21.1**	**18.9**
Research Support				
Electronic CV Management System	0.2	0.2		
OTO to address 2022-23 in-year deficit	1.7			
National Centre of Excellence (NCE)	0.2	0.2		
Large-Scale Research Initiatives	1.1	1.1		
Catalyzing research clusters - Phase 2	1.1	1.5	1.5	
CFI matching Funds	2.1			
Decolonization, Equity, Diversity and Inclusion in Research	0.8	0.8	0.8	
VPRI Sherman extension: Cagewasher equipment	0.3			
CF-REF Connected Minds		2.0		
	7.5	**5.8**	**2.3**	**0.0**
Student Support				
International Student Recruitment & Admissions	1.5	1.5	0.9	
International Student Financial Aid - pandemic support	3.0			
Enhanced Student Awards Program **	9.7			
	14.2	**1.5**	**0.9**	**0.0**
Institutional Support				
Las Nubes (EUC)	0.5	0.1	0.1	0.1
Markham Campus - Provost's Office	0.5			
Markham Campus - VPRI (Yspace)	0.2	0.2	0.2	0.2
Congress 2023	0.8			
Equity, People & Culture - high-priority indigenization, reconciliation and decolonization initiatives	1.0	1.0	0.5	
Equity, People & Culture - HR Initiatives	0.5	0.1	0.1	
President's Division (top-up funding for Secretariat, Office of the Counsel, Communications & Public Affairs, AGYU)	0.7			
COVID-19 - return to campus fund	3.0			
VPFA - Green Building Standard		0.4		
Sustainability Innovation Fund		0.5		
Office of Sustainability		0.5		
President's Division – Stakeholder Relations	0.1	0.3	0.2	
	7.4	**3.0**	**1.0**	**0.2**

TABLE 7: University Fund Commitments

	Actuals ($M)	Budgets ($M)		
	2022-23	2023-24	2024-25	2025-26
Capital Projects and Renovations				
Incremental Funding for Deferred Maintenance	6.0	6.0	6.0	6.0
Goldfarb Gallery York University (GGYU)	2.0			
	8.0	**6.0**	**6.0**	**6.0**
Technology Investments				
Information Technology projects (network infrastructure, SAVY, Data Warehouse, Office 365, Omnibus of Technology Support)	5.5			
HR System Transformation	1.1			
VPFA Technology Projects (Mobile Maximo, Budgeting and Forecasting system, YU Card Mobile credentials)	1.2	1.1	0.4	
Student System Renewal Program (SSRP)	12.0	12.0	27.5	27.6
Advancement Customer relationship Management (CRM)		2.0	2.5	0.5
Technology deferred maintenance infrastructure - ogoing infrastructure refresh		5.2	8.0	8.0
SSRP – time-limited deployment efforts		3.8	1.7	0.2
	19.9	**24.1**	**40.1**	**36.3**
TOTAL	**89.0**	**75.4**	**71.5**	**61.4**

*As part of SHARP 2.0, the fixed Hold Harmless adjustments allocated to Faculties based on the 2013-14 data were eliminated and replaced with Operating Support allocations from the University Fund. Operating Support is provided in acknowledgement of a Faculty's financial pressures caused by a misalignment between revenue and cost 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.

** Enhanced Student Awards for 2022-23 were funded from the UF to support the Faculties as they transition into SHARP 2.0. Beginning in 2023-24, the enhanced student awards are attributed directly to Faculties through the SHARP Budget envelopes.

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. For the outer two years where there are no collective agreements in place, a rate of 3% was assumed in line with the budget assumptions being made on potential domestic fee increases in government's next tuition framework (per Table 6).

TABLE 8: Guidelines for Salary Increases 2023-24 to 2025-26

Salary Increments for Planning Purposes						
AFFILIATIONS	**TERM OF COLLECTIVE AGREEMENT**	**CA EXPIRY DATE**	**SALARY INCREMENTS FOR PLANNING PURPOSES**			
			Type	**FY 2024**	**FY 2025**	**FY 2026**
Academic						
YUFA	2021-2024	30-Apr-24	ATB	1.00%	3.00%	3.00%
			PTR	$2,833	$2,833	$2,833
OHFA	2022-2025	30-Jun-25	ATB	1.00%	1.00%	3.00%
			PTR	$3,095	$3,095	$3,188
OPSEU 1	2021-2024	31-Jul-24	ATB	1.00%	3.00%	3.00%
OPSEU 2	Expired					
CUPE 3903-1	2020-2023	31-Aug-23	ATB	1.00%	3.00%	3.00%
CUPE 3903-2	2020-2023	31-Aug-23	ATB	1.00%	3.00%	3.00%
CUPE 3903-3	2020-2023	31-Aug-23	ATB	1.00%	3.00%	3.00%
CUPE 3903-4	2020-2023	31-Aug-23	ATB	1.00%	3.00%	3.00%
Non-Academic						
YUSA 1	2021-2024	31-Jul-24	ATB	1.00%	3.00%	3.00%
YUSA 2	Under Negotiation					
CUPE 1356	2021-2024		ATB	1.00%	3.00%	3.00%
CUPE 1356-1	2021-2024	31-Aug-24	ATB	1.00%	3.00%	3.00%
CUPE 1356-2	Under Negotiation					
IUOE	2021-2024	30-Jun-24	ATB	1.00%	3.00%	3.00%
CPM			ATB	1.00%	3.00%	3.00%

ATB = Across The Board; PTR = Progress 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, licences, tele-communications, etc.
- Travel, conferences, and hospitality
- Office supplies
- Books and periodicals
- Miscellaneous other

As previously described, the University has identified several key cost categories for savings and reductions in alignment with revenue pressures, using a strategic and prioritized approach.

c) Student Financial Support

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 central 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, 2021 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, 2026 at the earliest (i.e. one year after the next required valuation of the plan on December 31, 2024).

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 2023-24 to 2025-26 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 2022-23 Budget and Actuals, 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)

	2022-23 Closing Balance Actuals	2023-24 In-Year Budget	2024-25 In-Year Budget	2025-26 In-Year Budget	Total Budget for 2023-24 to 2025-26	2025-26 Closing Balance Budget
VP Academic						
Arts, Media, & Performance Design	(16.9)	(4.8)	(5.2)	(1.4)	(11.4)	(28.3)
Education	0.9	(5.4)	(6.0)	(6.5)	(17.9)	(17.0)
Environmental & Urban Change	(23.2)	(7.0)	(7.8)	(7.4)	(22.1)	(45.3)
Glendon	(36.7)	(5.1)	(7.3)	(4.4)	(16.8)	(53.6)
Health	19.8	(4.8)	(6.6)	(8.8)	(20.2)	(0.4)
Liberal Arts & Professional Studies	12.6	(23.8)	(7.3)	9.1	(22.0)	(9.4)
Lassonde	(1.0)	(0.1)	4.3	4.9	9.2	8.1
Osgoode	43.0	1.2	1.3	1.3	3.8	46.8
Schulich	1.1	2.1	6.8	9.1	18.0	19.0
Science	8.9	(16.9)	(14.2)	(11.4)	(42.5)	(33.5)
Continuing Studies	40.4	(2.6)	0.4	8.8	6.5	46.9
Total Faculties & Schools	**48.9**	**(67.2)**	**(41.7)**	**(6.7)**	**(115.6)**	**(66.7)**
Graduate Studies	(1.1)	(1.4)	(1.0)	(0.7)	(3.1)	(4.2)
Libraries	5.5	(0.4)	(0.1)	(0.6)	(1.1)	4.4
Vice Provost Students	5.6	(6.0)	(7.1)	(8.3)	(21.3)	(15.8)
PVPA	12.1	(4.2)	0.1	1.6	(2.4)	9.7
Total VP Academic	**70.9**	**(79.1)**	**(49.6)**	**(14.8)**	**(143.5)**	**(72.6)**
President	**5.3**	**0.1**	**0.4**	**0.5**	**1.0**	**6.3**
VP Advancement	**3.8**	**(3.3)**	**(3.5)**	**(3.5)**	**(10.3)**	**(6.5)**
VP Equity, People and Culture	**7.0**	**(2.4)**	**(2.2)**	**(2.0)**	**(6.6)**	**0.4**
VP Finance & Administration						
Facilities Services	(0.9)	3.6	2.7	2.6	9.0	8.1
Community Safety	1.2	(0.5)	(0.4)	(0.5)	(1.4)	(0.2)
Finance	3.5	(0.4)	(0.3)	(0.2)	(0.8)	2.7
Internal Audit	0.7	0.0	0.0	(0.0)	0.0	0.7
UIT	(1.1)	0.6	1.3	1.0	2.8	1.7
University Services	(2.1)	(4.9)	(4.6)	(5.0)	(14.4)	(16.6)
Budgets and Asset Management	0.3	(0.1)	(0.3)	(0.3)	(0.7)	(0.4)
Office of Sustainability	(0.3)	0.9	(0.7)	(0.7)	(0.4)	(0.7)
VPFA Office	(0.3)	0.2	0.2	0.2	0.6	0.2
Total VP Finance & Administration	**0.9**	**(0.6)**	**(1.9)**	**(2.8)**	**(5.3)**	**(4.4)**
VP Research	**12.5**	**(3.0)**	**0.3**	**(0.6)**	**(3.3)**	**9.1**
Faculties, Schools and Divisions	**100.4**	**(88.4)**	**(56.5)**	**(23.2)**	**(168.1)**	**(67.6)**
Markham Campus	**(9.5)**	**(19.6)**	**(27.3)**	**(18.4)**	**(65.3)**	**(74.7)**
University Fund	**71.1**	**33.8**	**34.6**	**55.3**	**123.6**	**194.7**
Institutional Reserves	**88.4**	**6.3**	**6.6**	**2.1**	**14.9**	**103.3**
Total Operating Fund	**250.4**	**(67.9)**	**(42.7)**	**15.8**	**(94.8)**	**155.7**

Appendix 2

Total Operating Budget
($ millions)

	Appendix Reference	2022-23 Budget	2022-23 Actuals	2023-24 Budget	2024-25 Budget	2025-26 Budget
Operating Revenues						
Government Operating Grants	[Appendix 4]	304.3	309.6	312.4	311.6	311.8
Student Fees	[Appendix 5]	780.0	726.1	787.5	863.3	946.2
Grants and Student Fees Subtotal		1,084.3	1,035.8	1,099.9	1,175.0	1,257.9
Funding from Donations, Endowments, & Trusts		8.2	8.1	9.6	9.3	8.8
Investment Income		13.9	34.2	29.0	23.4	18.4
Other Recoveries		42.8	47.8	48.1	48.0	48.7
Total Operating Revenues		**1,149.2**	**1,125.8**	**1,186.6**	**1,255.7**	**1,333.8**
Enrolment Contingency		**(23.2)**	**-**	**(26.9)**	**(25.6)**	**(27.0)**
Total Operating Revenues, Net of Contingencies		**1,126.0**	**1,125.8**	**1,159.8**	**1,230.1**	**1,306.8**
Operating Expenditures						
Salaries and Wages		651.1	651.5	670.0	693.7	710.1
Employee Benefits		162.4	162.7	183.0	189.2	194.4
Operating Costs		164.0	145.7	166.7	166.7	165.8
Scholarships and Bursaries		96.6	88.9	95.8	100.1	106.8
Taxes and Utilities		24.7	24.0	22.7	24.2	24.0
Interest on Long-Term Debt		25.3	25.4	25.6	25.8	26.0
Total Operating Expenditures		**1,124.1**	**1,098.1**	**1,163.7**	**1,199.7**	**1,227.1**
In Year Surplus/(Deficit) for Operating Fund, Before Transfers		**1.9**	**27.7**	**(3.9)**	**30.4**	**79.7**
Transfers to Restricted Funds						
Transfers to Capital Fund		(38.5)	(41.9)	(58.8)	(69.2)	(60.0)
Transfers to Ancillary Fund		(4.0)	(3.5)	(3.4)	(3.2)	(3.2)
Transfers to Other Funds		(5.0)	(6.5)	(1.8)	(0.7)	(0.7)
Total Transfers to Restricted Funds		**(47.4)**	**(51.8)**	**(64.0)**	**(73.1)**	**(63.8)**
In Year Surplus/(Deficit) for Operating Fund, Before GAAP Adjustments		**(45.6)**	**(24.1)**	**(67.9)**	**(42.7)**	**15.8**
GAAP Adjustments						
Remeasurement of Employee Benefit Plans		-	18.2	-	-	-
Total GAAP Adjustments		**-**	**18.2**	**-**	**-**	**-**
In Year Surplus/(Deficit) for Operating Fund		**(45.6)**	**(5.9)**	**(67.9)**	**(42.7)**	**15.8**
Opening Accumulated Surplus/(Deficit) for Operating Fund		**256.3**	**256.3**	**250.4**	**182.5**	**139.8**
Closing Accumulated Surplus/(Deficit) for Operating Fund		**210.8**	**250.4**	**182.5**	**139.8**	**155.7**
Closing Accumulated Position, by Division:						
President		4.4	5.3	5.4	5.8	6.3
VP Advancement		4.3	3.8	0.5	(3.0)	(6.5)
VP Academic		62.7	70.9	(8.2)	(57.8)	(72.6)
VP Equity, People and Culture		3.9	7.0	4.6	2.4	0.4
VP Finance & Administration		3.2	0.9	0.3	(1.6)	(4.4)
VP Research		6.4	12.5	9.4	9.7	9.1
Closing Divisional Accumulated Surplus/(Deficit)		**84.9**	**100.4**	**12.1**	**(44.5)**	**(67.6)**
Markham Campus		**(15.4)**	**(9.5)**	**(29.1)**	**(56.4)**	**(74.7)**
University Fund	[Appendix 9]	**68.4**	**71.1**	**104.8**	**139.4**	**194.7**
Institutional Reserves	[Appendix 9]	**72.8**	**88.4**	**94.7**	**101.3**	**103.3**
Closing Accumulated Surplus/(Deficit) for Operating Fund		**210.8**	**250.4**	**182.5**	**139.8**	**155.7**

Appendix 3

Apportionment of Operating Revenues
($ millions)

	Appendix Reference	2022-23		2023-24	2024-25	2025-26
		Budget	Actuals	Budget	Budget	Budget
Apportionment of Operating Revenues						
Faculties & Schools		666.3	650.2	648.1	687.9	731.0
Markham Campus		2.5	3.4	1.7	13.3	26.2
Administrative Units		307.6	311.7	335.2	343.4	350.4
General Institutional (GI)		101.1	108.8	103.3	103.6	100.3
University Fund		48.5	51.6	71.5	82.0	98.9
Total Apportionment of Operating Revenues	[Appendix 2]	**1,126.0**	**1,125.8**	**1,159.8**	**1,230.1**	**1,306.8**

Appendix 4

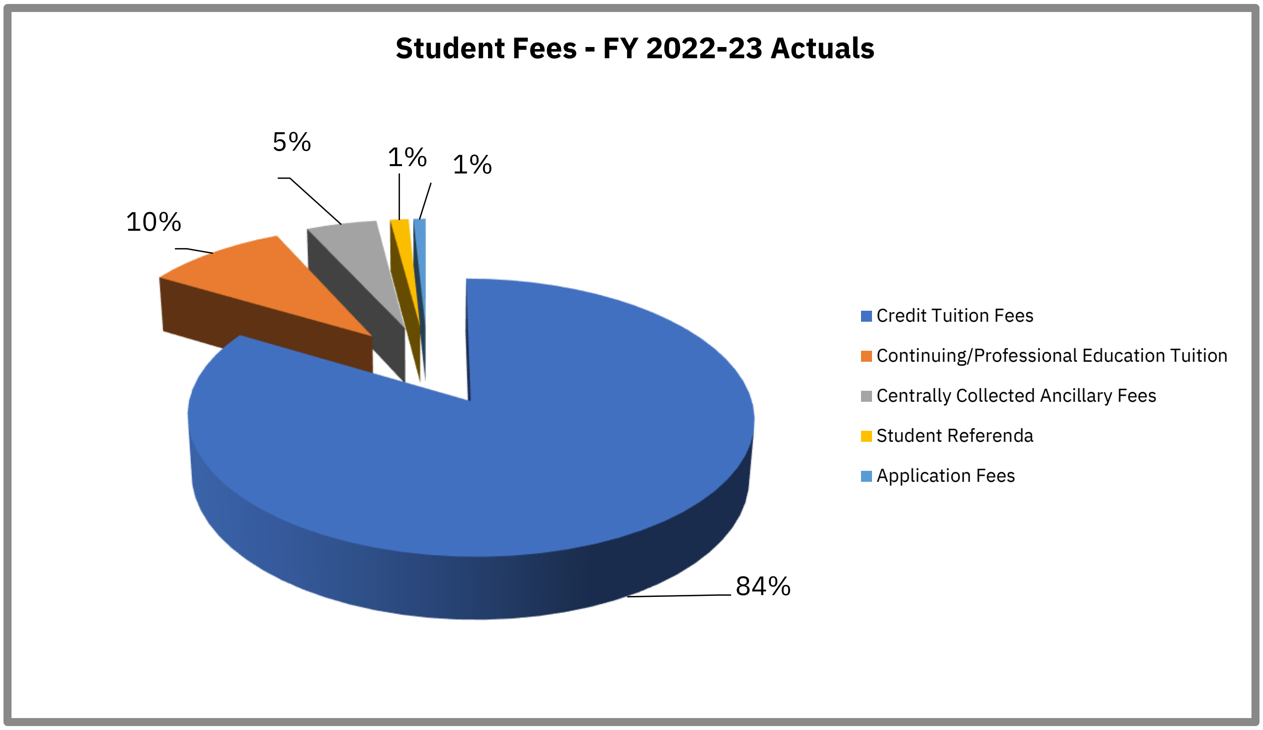
Operating Grants
($ millions)

	2022-23		2023-24	2024-25	2025-26
	Budget	Actuals	Budget	Budget	Budget
Provincial Operating Grants					
Enrolment					
Core Operating Grant - Keele & Glendon	143.9	143.9	114.9	101.2	101.2
Core Operating Grant – Markham			0.1	1.1	2.2
International Student Recovery - Keele & Glendon	(7.5)	(7.5)	(6.9)	(7.5)	(8.1)
International Student Recovery - Markham			-	(0.1)	(0.3)
Differentiation					
Performance/Student Success - Keele & Glendon	136.8	136.8	165.8	179.5	179.5
Performance/Student Success - Markham			0.1	1.9	3.8
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	3.2	3.3	3.4
French Language Support	6.3	6.3	6.9	6.9	6.9
Nursing	6.5	6.4	8.5	8.5	6.4
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	3.8	3.8	3.9	3.9	3.9
Mental Health	0.3	0.3	0.4	0.3	0.3
Other Special Purpose Grants	0.8	6.2	5.3	2.4	2.4
Total Provincial Operating Grants	**298.6**	**303.8**	**306.7**	**305.9**	**306.1**
Federal Research Support Fund	5.6	5.8	5.7	5.7	5.7
Total Government Operating Grants	**304.3**	**309.6**	**312.4**	**311.6**	**311.8**

Appendix 5

Student Fees
($ millions)

	2022-23		2023-24	2024-25	2025-26
	Budget	Actuals	Budget	Budget	Budget
Student Fees					
Credit Tuition Fees	676.7	606.6	667.9	736.3	810.3
Continuing/Professional Education Tuition	53.4	69.8	67.5	73.3	80.3
Centrally Collected Ancillary Fees	34.7	34.7	36.5	38.1	39.6
Student Referenda	9.7	9.0	9.7	9.7	9.7
Application Fees	5.6	6.0	5.9	6.0	6.2
Total Student Fees	**780.0**	**726.1**	**787.5**	**863.3**	**946.2**



Appendix 6

Faculty/School Budget Positions
($ millions)

	2022-2023 Budget	2022-2023 Actuals	2023-2024 Budget	2024-2025 Budget	2025-2026 Budget
Arts, Media, & Performance Design					
Revenues, Net of Contingencies	41.9	38.7	35.8	35.9	39.1
Expenditures, Net of Recoveries	(41.5)	(40.1)	(40.6)	(41.1)	(40.4)
In Year Surplus/(Deficit), Before Transfers	0.4	(1.4)	(4.8)	(5.2)	(1.4)
Transfers to Capital Fund	-	-	-	-	-
Transfers to Ancillary Fund	-	-	-	-	-
Transfers to Other Funds	-	-	-	-	-
In Year Surplus/(Deficit)	0.4	(1.4)	(4.8)	(5.2)	(1.4)
Opening Accumulated Surplus/(Deficit)	**(15.4)**	**(15.4)**	**(16.9)**	**(21.7)**	**(26.9)**
Closing Accumulated Surplus/(Deficit)	**(15.0)**	**(16.9)**	**(21.7)**	**(26.9)**	**(28.3)**
Education					
Revenues, Net of Contingencies	17.5	19.6	17.0	16.8	17.3
Expenditures, Net of Recoveries	(23.3)	(22.4)	(22.5)	(22.9)	(23.8)
In Year Surplus/(Deficit), Before Transfers	(5.9)	(2.8)	(5.4)	(6.0)	(6.5)
Transfers to Capital Fund	-	-	-	-	-
Transfers to Ancillary Fund	-	-	-	-	-
Transfers to Other Funds	-	-	-	-	-
In Year Surplus/(Deficit)	(5.9)	(2.8)	(5.4)	(6.0)	(6.5)
Opening Accumulated Surplus/(Deficit)	**3.7**	**3.7**	**0.9**	**(4.5)**	**(10.6)**
Closing Accumulated Surplus/(Deficit)	**(2.2)**	**0.9**	**(4.5)**	**(10.6)**	**(17.0)**
Environmental & Urban Change					
Revenues, Net of Contingencies	15.2	12.1	12.5	12.1	13.2
Expenditures, Net of Recoveries	(20.2)	(19.1)	(19.5)	(19.9)	(20.6)
In Year Surplus/(Deficit), Before Transfers	(5.0)	(7.0)	(7.0)	(7.8)	(7.4)
Transfers to Capital Fund	-	-	-	-	-
Transfers to Ancillary Fund	-	-	-	-	-
Transfers to Other Funds	-	-	-	-	-
In Year Surplus/(Deficit)	(5.0)	(7.0)	(7.0)	(7.8)	(7.4)
Opening Accumulated Surplus/(Deficit)	**(16.1)**	**(16.1)**	**(23.2)**	**(30.1)**	**(37.9)**
Closing Accumulated Surplus/(Deficit)	**(21.1)**	**(23.2)**	**(30.1)**	**(37.9)**	**(45.3)**
Glendon					
Revenues, Net of Contingencies	33.3	29.9	30.8	28.3	31.7
Expenditures, Net of Recoveries	(38.1)	(35.9)	(35.9)	(35.6)	(36.1)
In Year Surplus/(Deficit), Before Transfers	(4.7)	(6.0)	(5.1)	(7.3)	(4.4)
Transfers to Capital Fund	-	-	-	-	-
Transfers to Ancillary Fund	-	-	-	-	-
Transfers to Other Funds	-	-	-	-	-
In Year Surplus/(Deficit)	(4.7)	(6.0)	(5.1)	(7.3)	(4.4)
Opening Accumulated Surplus/(Deficit)	**(30.8)**	**(30.8)**	**(36.7)**	**(41.8)**	**(49.2)**
Closing Accumulated Surplus/(Deficit)	**(35.5)**	**(36.7)**	**(41.8)**	**(49.2)**	**(53.6)**

Appendix 6

(continued)

Faculty/School Budget Positions
($ millions)

	2022-2023 Budget	2022-2023 Actuals	2023-2024 Budget	2024-2025 Budget	2025-2026 Budget
Health					
Revenues, Net of Contingencies	75.6	73.6	72.5	77.3	77.5
Expenditures, Net of Recoveries	(77.4)	(73.1)	(77.3)	(83.9)	(86.3)
In Year Surplus/(Deficit), Before Transfers	(1.8)	0.5	(4.8)	(6.6)	(8.8)
Transfers to Capital Fund	-	(0.3)	-	-	-
Transfers to Ancillary Fund	-	-	-	-	-
Transfers to Other Funds	(0.0)	(0.1)	-	-	-
In Year Surplus/(Deficit)	(1.9)	(0.0)	(4.8)	(6.6)	(8.8)
Opening Accumulated Surplus/(Deficit)	**19.8**	**19.8**	**19.8**	**15.0**	**8.4**
Closing Accumulated Surplus/(Deficit)	**18.0**	**19.8**	**15.0**	**8.4**	**(0.4)**
Liberal Arts & Professional Studies					
Revenues, Net of Contingencies	210.4	203.5	193.4	211.4	230.5
Expenditures, Net of Recoveries	(230.8)	(216.0)	(217.2)	(218.6)	(221.4)
In Year Surplus/(Deficit), Before Transfers	(20.4)	(12.5)	(23.8)	(7.2)	9.1
Transfers to Capital Fund	-	-	-	-	-
Transfers to Ancillary Fund	-	-	-	-	-
Transfers to Other Funds	(0.1)	(0.3)	(0.0)	(0.0)	(0.0)
In Year Surplus/(Deficit)	(20.6)	(12.7)	(23.8)	(7.3)	9.1
Opening Accumulated Surplus/(Deficit)	**25.3**	**25.3**	**12.6**	**(11.3)**	**(18.5)**
Closing Accumulated Surplus/(Deficit)	**4.8**	**12.6**	**(11.3)**	**(18.5)**	**(9.4)**
Lassonde					
Revenues, Net of Contingencies	64.0	55.8	63.2	69.5	71.6
Expenditures, Net of Recoveries	(65.9)	(60.4)	(63.2)	(65.2)	(66.7)
In Year Surplus/(Deficit), Before Transfers	(1.8)	(4.6)	(0.1)	4.3	4.9
Transfers to Capital Fund	-	(0.1)	-	-	-
Transfers to Ancillary Fund	-	-	-	-	-
Transfers to Other Funds	-	(0.0)	-	-	-
In Year Surplus/(Deficit)	(1.8)	(4.7)	(0.1)	4.3	4.9
Opening Accumulated Surplus/(Deficit)	**3.7**	**3.7**	**(1.0)**	**(1.1)**	**3.2**
Closing Accumulated Surplus/(Deficit)	**1.9**	**(1.0)**	**(1.1)**	**3.2**	**8.1**
Osgoode					
Revenues, Net of Contingencies	41.8	42.2	45.5	47.2	48.8
Expenditures, Net of Recoveries	(44.2)	(41.0)	(44.0)	(46.0)	(47.5)
In Year Surplus/(Deficit), Before Transfers	(2.4)	1.3	1.5	1.3	1.3
Transfers to Capital Fund	-	-	-	-	-
Transfers to Ancillary Fund	-	-	-	-	-
Transfers to Other Funds	(0.1)	(0.1)	(0.3)	-	-
In Year Surplus/(Deficit)	(2.5)	1.2	1.2	1.3	1.3
Opening Accumulated Surplus/(Deficit)	**41.7**	**41.7**	**43.0**	**44.2**	**45.5**
Closing Accumulated Surplus/(Deficit)	**39.3**	**43.0**	**44.2**	**45.5**	**46.8**

Appendix 6

(continued)

Faculty/School Budget Positions

($ millions)

	2022-2023 Budget	2022-2023 Actuals	2023-2024 Budget	2024-2025 Budget	2025-2026 Budget
Schulich					
Revenues, Net of Contingencies	90.1	84.8	92.1	98.7	104.8
Expenditures, Net of Recoveries	(88.2)	(79.3)	(87.1)	(89.2)	(93.0)
In Year Surplus/(Deficit), Before Transfers	1.9	5.5	5.0	9.5	11.8
Transfers to Capital Fund	-	(0.1)	(0.1)	(0.1)	(0.1)
Transfers to Ancillary Fund	(3.2)	(2.8)	(2.8)	(2.6)	(2.6)
Transfers to Other Funds	(0.2)	(0.3)	(0.1)	(0.1)	(0.1)
In Year Surplus/(Deficit)	(1.5)	2.3	2.1	6.8	9.1
Opening Accumulated Surplus/(Deficit)	**(1.2)**	**(1.2)**	**1.1**	**3.2**	**10.0**
Closing Accumulated Surplus/(Deficit)	**(2.7)**	**1.1**	**3.2**	**10.0**	**19.0**
Science					
Revenues, Net of Contingencies	56.4	50.4	51.3	53.7	56.4
Expenditures, Net of Recoveries	(65.5)	(62.1)	(68.2)	(67.9)	(67.8)
In Year Surplus/(Deficit), Before Transfers	(9.2)	(11.7)	(16.9)	(14.2)	(11.4)
Transfers to Capital Fund	-	(0.3)	-	-	-
Transfers to Ancillary Fund	-	-	-	-	-
Transfers to Other Funds	-	-	-	-	-
In Year Surplus/(Deficit)	(9.2)	(12.0)	(16.9)	(14.2)	(11.4)
Opening Accumulated Surplus/(Deficit)	**21.0**	**21.0**	**8.9**	**(7.9)**	**(22.1)**
Closing Accumulated Surplus/(Deficit)	**11.8**	**8.9**	**(7.9)**	**(22.1)**	**(33.5)**
Continuing Studies					
Revenues, Net of Contingencies	20.0	39.6	34.0	36.8	40.1
Expenditures, Net of Recoveries	(26.7)	(23.9)	(28.3)	(29.2)	(29.9)
In Year Surplus/(Deficit), Before Transfers	(6.8)	15.7	5.6	7.7	10.2
Transfers to Capital Fund	-	-	(8.0)	(7.0)	(1.1)
Transfers to Ancillary Fund	-	-	-	-	-
Transfers to Other Funds	-	(0.1)	(0.3)	(0.3)	(0.3)
In Year Surplus/(Deficit)	(6.8)	15.6	(2.6)	0.4	8.8
Opening Accumulated Surplus/(Deficit)	**24.9**	**24.9**	**40.4**	**37.8**	**38.1**
Closing Accumulated Surplus/(Deficit)	**18.1**	**40.4**	**37.8**	**38.1**	**46.9**

Appendix 6

(continued)

Faculty/School Budget Positions
($ millions)

	2022-2023		2023-2024	2024-2025	2025-2026
	Budget	Actuals	Budget	Budget	Budget
Total Faculties & Schools					
Revenues, Net of Contingencies	666.3	650.2	648.1	687.9	731.0
Expenditures, Net of Recoveries	(721.9)	(673.3)	(703.8)	(719.5)	(733.6)
In Year Surplus/(Deficit), Before Transfers	(55.6)	(23.1)	(55.7)	(31.6)	(2.6)
Transfers to Capital Fund	-	(0.8)	(8.1)	(7.1)	(1.2)
Transfers to Ancillary Fund	(3.2)	(2.8)	(2.8)	(2.6)	(2.6)
Transfers to Other Funds	(0.4)	(0.9)	(0.7)	(0.4)	(0.4)
In Year Surplus/(Deficit)	(59.2)	(27.6)	(67.2)	(41.7)	(6.7)
Opening Accumulated Surplus/(Deficit)	**76.5**	**76.5**	**48.9**	**(18.3)**	**(60.0)**
Closing Accumulated Surplus/(Deficit)	**17.3**	**48.9**	**(18.3)**	**(60.0)**	**(66.7)**
Markham Campus					
Revenues, Net of Contingencies	2.5	3.4	1.7	13.3	26.2
Expenditures, Net of Recoveries	(13.4)	(8.5)	(21.3)	(39.2)	(43.2)
In Year Surplus/(Deficit), Before Transfers	(10.9)	(5.1)	(19.6)	(26.0)	(17.1)
Transfers to Capital Fund	-	-	-	-	-
Transfers to Ancillary Fund	-	-	-	-	-
Transfers to Other Funds	(0.0)	-	-	(1.3)	(1.3)
In Year Surplus/(Deficit)	(10.9)	(5.1)	(19.6)	(27.3)	(18.4)
Opening Accumulated Surplus/(Deficit)	**(4.4)**	**(4.4)**	**(9.5)**	**(29.1)**	**(56.4)**
Closing Accumulated Surplus/(Deficit)	**(15.4)**	**(9.5)**	**(29.1)**	**(56.4)**	**(74.7)**

Appendix 7

Administrative Units Budget Positions
($ millions)

	2022-2023		2023-2024	2024-2025	2025-2026
	Budget	Actuals	Budget	Budget	Budget
Graduate Studies					
Revenues, Net of Contingencies	3.2	3.5	3.3	3.7	3.7
Expenditures, Net of Recoveries	(4.7)	(5.0)	(4.6)	(4.6)	(4.4)
In Year Surplus/(Deficit), Before Transfers	(1.5)	(1.4)	(1.4)	(1.0)	(0.7)
Transfers to Capital Fund	-	-	-	-	-
Transfers to Ancillary Fund	-	-	-	-	-
Transfers to Other Funds	(0.2)	-	-	-	-
In Year Surplus/(Deficit)	(1.7)	(1.4)	(1.4)	(1.0)	(0.7)
Opening Accumulated Surplus/(Deficit)	**0.4**	**0.4**	**(1.1)**	**(2.5)**	**(3.4)**
Closing Accumulated Surplus/(Deficit)	**(1.4)**	**(1.1)**	**(2.5)**	**(3.4)**	**(4.2)**
Libraries					
Revenues, Net of Contingencies	32.8	33.2	33.8	35.3	36.8
Expenditures, Net of Recoveries	(34.3)	(32.6)	(34.1)	(35.4)	(37.5)
In Year Surplus/(Deficit), Before Transfers	(1.5)	0.7	(0.3)	(0.1)	(0.6)
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)	(1.5)	0.6	(0.4)	(0.1)	(0.6)
Opening Accumulated Surplus/(Deficit)	**4.9**	**4.9**	**5.5**	**5.2**	**5.1**
Closing Accumulated Surplus/(Deficit)	**3.4**	**5.5**	**5.2**	**5.1**	**4.4**
Vice Provost Students					
Revenues, Net of Contingencies	87.1	88.9	89.9	93.7	96.9
Expenditures, Net of Recoveries	(93.3)	(95.5)	(95.8)	(100.6)	(105.1)
In Year Surplus/(Deficit), Before Transfers	(6.2)	(6.6)	(5.9)	(6.9)	(8.2)
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)	(6.3)	(6.7)	(6.0)	(7.1)	(8.3)
Opening Accumulated Surplus/(Deficit)	**12.3**	**12.3**	**5.6**	**(0.4)**	**(7.5)**
Closing Accumulated Surplus/(Deficit)	**6.0**	**5.6**	**(0.4)**	**(7.5)**	**(15.8)**
PVPA					
Revenues, Net of Contingencies	11.2	11.9	9.5	13.0	14.4
Expenditures, Net of Recoveries	12.7	(13.6)	(13.5)	(12.8)	(12.7)
In Year Surplus/(Deficit), Before Transfers	23.9	(1.7)	(4.0)	0.2	1.7
Transfers to Capital Fund	-	-	-	-	-
Transfers to Ancillary Fund	-	-	-	-	-
Transfers to Other Funds	(2.6)	(2.3)	(0.2)	(0.1)	(0.1)
In Year Surplus/(Deficit)	21.3	(3.9)	(4.2)	0.1	1.6
Opening Accumulated Surplus/(Deficit)	**16.0**	**16.0**	**12.1**	**7.9**	**8.0**
Closing Accumulated Surplus/(Deficit)	**37.3**	**12.1**	**7.9**	**8.0**	**9.7**

Appendix 7

(continued)

Administrative Units Budget Positions
($ millions)

	2022-2023 Budget	2022-2023 Actuals	2023-2024 Budget	2024-2025 Budget	2025-2026 Budget
President Division					
Revenues, Net of Contingencies	16.3	17.0	18.6	17.6	17.9
Expenditures, Net of Recoveries	(17.2)	(16.9)	(18.5)	(17.2)	(17.4)
In Year Surplus/(Deficit), Before Transfers	(0.8)	0.1	0.1	0.4	0.5
Transfers to Capital Fund	-	(0.0)	-	-	-
Transfers to Ancillary Fund	-	-	-	-	-
Transfers to Other Funds	-	(0.0)	-	-	-
In Year Surplus/(Deficit)	(0.8)	(0.0)	0.1	0.4	0.5
Opening Accumulated Surplus/(Deficit)	**5.3**	**5.3**	**5.3**	**5.4**	**5.8**
Closing Accumulated Surplus/(Deficit)	**4.4**	**5.3**	**5.4**	**5.8**	**6.3**
Advancement Division					
Revenues, Net of Contingencies	11.9	11.8	11.5	11.7	12.0
Expenditures, Net of Recoveries	(13.6)	(14.1)	(14.8)	(15.2)	(15.6)
In Year Surplus/(Deficit), Before Transfers	(1.7)	(2.3)	(3.3)	(3.5)	(3.5)
Transfers to Capital Fund	-	-	-	-	-
Transfers to Ancillary Fund	-	-	-	-	-
Transfers to Other Funds	(0.1)	-	-	-	-
In Year Surplus/(Deficit)	(1.9)	(2.3)	(3.3)	(3.5)	(3.5)
Opening Accumulated Surplus/(Deficit)	**6.2**	**6.2**	**3.8**	**0.5**	**(3.0)**
Closing Accumulated Surplus/(Deficit)	**4.3**	**3.8**	**0.5**	**(3.0)**	**(6.5)**
VP Equity, People and Culture					
Revenues, Net of Contingencies	14.2	15.6	17.0	17.0	17.1
Expenditures, Net of Recoveries	(15.9)	(14.2)	(19.3)	(19.3)	(19.1)
In Year Surplus/(Deficit), Before Transfers	(1.7)	1.4	(2.4)	(2.2)	(2.0)
Transfers to Capital Fund	-	-	-	-	-
Transfers to Ancillary Fund	-	-	-	-	-
Transfers to Other Funds	-	-	-	-	-
In Year Surplus/(Deficit)	(1.7)	1.4	(2.4)	(2.2)	(2.0)
Opening Accumulated Surplus/(Deficit)	**5.6**	**5.6**	**7.0**	**4.6**	**2.4**
Closing Accumulated Surplus/(Deficit)	**3.9**	**7.0**	**4.6**	**2.4**	**0.4**
Facilities Services					
Revenues, Net of Contingencies	58.6	54.2	59.2	59.6	61.2
Expenditures, Net of Recoveries	(58.6)	(56.5)	(55.2)	(56.3)	(58.0)
In Year Surplus/(Deficit), Before Transfers	(0.0)	(2.3)	4.0	3.3	3.2
Transfers to Capital Fund	(1.1)	(0.8)	(0.1)	(0.2)	(0.2)
Transfers to Ancillary Fund	(0.3)	(0.3)	(0.3)	(0.3)	(0.3)
Transfers to Other Funds	-	-	-	-	-
In Year Surplus/(Deficit)	(1.4)	(3.4)	3.6	2.7	2.6
Opening Accumulated Surplus/(Deficit)	**2.5**	**2.5**	**(0.9)**	**2.7**	**5.4**
Closing Accumulated Surplus/(Deficit)	**1.1**	**(0.9)**	**2.7**	**5.4**	**8.1**

Appendix 7

(continued)

Administrative Units Budget Positions

($ millions)

	2022-2023		2023-2024	2024-2025	2025-2026
	Budget	Actuals	Budget	Budget	Budget
Community Safety					
Revenues, Net of Contingencies	10.5	10.4	10.4	10.5	10.7
Expenditures, Net of Recoveries	(10.9)	(10.8)	(10.8)	(11.0)	(11.3)
In Year Surplus/(Deficit), Before Transfers	(0.4)	(0.4)	(0.5)	(0.4)	(0.5)
Transfers to Capital Fund	-	-	-	-	-
Transfers to Ancillary Fund	-	-	-	-	-
Transfers to Other Funds	-	-	-	-	-
In Year Surplus/(Deficit)	(0.4)	(0.4)	(0.5)	(0.4)	(0.5)
Opening Accumulated Surplus/(Deficit)	**1.7**	**1.7**	**1.2**	**0.8**	**0.4**
Closing Accumulated Surplus/(Deficit)	**1.2**	**1.2**	**0.8**	**0.4**	**(0.2)**
Finance					
Revenues, Net of Contingencies	5.1	5.2	5.2	5.4	5.6
Expenditures, Net of Recoveries	(5.4)	(5.4)	(5.6)	(5.7)	(5.8)
In Year Surplus/(Deficit), Before Transfers	(0.3)	(0.2)	(0.4)	(0.3)	(0.2)
Transfers to Capital Fund	-	-	-	-	-
Transfers to Ancillary Fund	-	-	-	-	-
Transfers to Other Funds	-	-	-	-	-
In Year Surplus/(Deficit)	(0.3)	(0.2)	(0.4)	(0.3)	(0.2)
Opening Accumulated Surplus/(Deficit)	**3.7**	**3.7**	**3.5**	**3.1**	**2.8**
Closing Accumulated Surplus/(Deficit)	**3.3**	**3.5**	**3.1**	**2.8**	**2.7**
Internal Audit					
Revenues, Net of Contingencies	0.7	0.7	0.7	0.8	0.8
Expenditures, Net of Recoveries	(0.7)	(0.6)	(0.7)	(0.7)	(0.8)
In Year Surplus/(Deficit), Before Transfers	0.0	0.1	0.0	0.0	(0.0)
Transfers to Capital Fund	-	-	-	-	-
Transfers to Ancillary Fund	-	-	-	-	-
Transfers to Other Funds	-	-	-	-	-
In Year Surplus/(Deficit)	0.0	0.1	0.0	0.0	(0.0)
Opening Accumulated Surplus/(Deficit)	**0.6**	**0.6**	**0.7**	**0.7**	**0.7**
Closing Accumulated Surplus/(Deficit)	**0.6**	**0.7**	**0.7**	**0.7**	**0.7**
UIT					
Revenues, Net of Contingencies	28.6	27.3	43.1	45.4	46.0
Expenditures, Net of Recoveries	(33.3)	(28.1)	(42.0)	(43.5)	(44.5)
In Year Surplus/(Deficit), Before Transfers	(4.6)	(0.8)	1.1	1.8	1.5
Transfers to Capital Fund	(0.7)	(0.7)	(0.5)	(0.5)	(0.5)
Transfers to Ancillary Fund	-	-	-	-	-
Transfers to Other Funds	-	-	-	-	-
In Year Surplus/(Deficit)	(5.4)	(1.5)	0.6	1.3	1.0
Opening Accumulated Surplus/(Deficit)	**0.4**	**0.4**	**(1.1)**	**(0.6)**	**0.7**
Closing Accumulated Surplus/(Deficit)	**(5.0)**	**(1.1)**	**(0.6)**	**0.7**	**1.7**

Appendix 7

(continued)

Administrative Units Budget Positions
($ millions)

	2022-2023 Budget	2022-2023 Actuals	2023-2024 Budget	2024-2025 Budget	2025-2026 Budget
University Services					
Revenues, Net of Contingencies	4.8	5.9	5.8	5.9	6.1
Expenditures, Net of Recoveries	(7.0)	(7.2)	(10.7)	(10.4)	(11.1)
In Year Surplus/(Deficit), Before Transfers	(2.2)	(1.3)	(4.9)	(4.6)	(5.0)
Transfers to Capital Fund	-	-	-	-	-
Transfers to Ancillary Fund	-	-	-	-	-
Transfers to Other Funds	-	-	-	-	-
In Year Surplus/(Deficit)	(2.2)	(1.3)	(4.9)	(4.6)	(5.0)
Opening Accumulated Surplus/(Deficit)	**(0.9)**	**(0.9)**	**(2.1)**	**(7.0)**	**(11.6)**
Closing Accumulated Surplus/(Deficit)	**(3.0)**	**(2.1)**	**(7.0)**	**(11.6)**	**(16.6)**
Budgets and Asset Management					
Revenues, Net of Contingencies	2.1	2.1	2.1	2.2	2.3
Expenditures, Net of Recoveries	(2.3)	(2.1)	(2.3)	(2.5)	(2.6)
In Year Surplus/(Deficit), Before Transfers	(0.2)	0.0	(0.1)	(0.3)	(0.3)
Transfers to Capital Fund	-	-	-	-	-
Transfers to Ancillary Fund	-	-	-	-	-
Transfers to Other Funds	-	-	-	-	-
In Year Surplus/(Deficit)	(0.2)	0.0	(0.1)	(0.3)	(0.3)
Opening Accumulated Surplus/(Deficit)	**0.3**	**0.3**	**0.3**	**0.2**	**(0.1)**
Closing Accumulated Surplus/(Deficit)	**0.0**	**0.3**	**0.2**	**(0.1)**	**(0.4)**
Office of Sustainability					
Revenues, Net of Contingencies	0.1	-	1.5	-	-
Expenditures, Net of Recoveries	(0.4)	(0.3)	(0.6)	(0.7)	(0.7)
In Year Surplus/(Deficit), Before Transfers	(0.3)	(0.3)	0.9	(0.7)	(0.7)
Transfers to Capital Fund	-	-	-	-	-
Transfers to Ancillary Fund	-	-	-	-	-
Transfers to Other Funds	-	-	-	-	-
In Year Surplus/(Deficit)	(0.3)	(0.3)	0.9	(0.7)	(0.7)
Opening Accumulated Surplus/(Deficit)	**0.0**	**0.0**	**(0.3)**	**0.6**	**(0.0)**
Closing Accumulated Surplus/(Deficit)	**(0.3)**	**(0.3)**	**0.6**	**(0.0)**	**(0.7)**

Appendix 7

(continued)

Administrative Units Budget Positions

($ millions)

	2022-2023 Budget	2022-2023 Actuals	2023-2024 Budget	2024-2025 Budget	2025-2026 Budget
VPFA Office					
Revenues, Net of Contingencies	1.8	1.8	2.0	2.0	2.0
Expenditures, Net of Recoveries	3.3	(2.2)	(1.8)	(1.8)	(1.9)
In Year Surplus/(Deficit), Before Transfers	5.1	(0.4)	0.2	0.2	0.2
Transfers to Capital Fund	-	-	-	-	-
Transfers to Ancillary Fund	-	-	-	-	-
Transfers to Other Funds	-	-	-	-	-
In Year Surplus/(Deficit)	5.1	(0.4)	0.2	0.2	0.2
Opening Accumulated Surplus/(Deficit)	**0.1**	**0.1**	**(0.3)**	**(0.1)**	**0.1**
Closing Accumulated Surplus/(Deficit)	**5.2**	**(0.3)**	**(0.1)**	**0.1**	**0.2**
VP Research					
Revenues, Net of Contingencies	18.6	22.3	21.7	19.5	16.6
Expenditures, Net of Recoveries	(21.0)	(17.2)	(24.2)	(19.1)	(17.2)
In Year Surplus/(Deficit), Before Transfers	(2.4)	5.1	(2.5)	0.3	(0.6)
Transfers to Capital Fund	-	-	-	-	-
Transfers to Ancillary Fund	-	-	-	-	-
Transfers to Other Funds	(0.1)	(1.4)	(0.6)	-	-
In Year Surplus/(Deficit)	(2.5)	3.6	(3.0)	0.3	(0.6)
Opening Accumulated Surplus/(Deficit)	**8.8**	**8.8**	**12.5**	**9.4**	**9.7**
Closing Accumulated Surplus/(Deficit)	**6.4**	**12.5**	**9.4**	**9.7**	**9.1**
Total Administrative Units					
Revenues, Net of Contingencies	307.6	311.7	335.2	343.4	350.4
Expenditures, Net of Recoveries	(302.5)	(322.1)	(354.5)	(357.0)	(365.6)
In Year Surplus/(Deficit), Before Transfers	5.1	(10.4)	(19.3)	(13.6)	(15.2)
Transfers to Capital Fund	(1.8)	(1.6)	(0.7)	(0.8)	(0.8)
Transfers to Ancillary Fund	(0.3)	(0.3)	(0.3)	(0.3)	(0.3)
Transfers to Other Funds	(3.1)	(3.9)	(0.9)	(0.2)	(0.2)
In Year Surplus/(Deficit)	(0.2)	(16.2)	(21.2)	(14.9)	(16.4)
Opening Accumulated Surplus/(Deficit)	**67.8**	**67.8**	**51.6**	**30.4**	**15.5**
Closing Accumulated Surplus/(Deficit)	**67.6**	**51.6**	**30.4**	**15.5**	**(0.9)**

Appendix 8

University Fund
($ millions)

	Appendix Reference	2022-23		2023-24	2024-25	2025-26
		Budget	Actuals	Budget	Budget	Budget
Revenues, Net of Expenses						
Contributions from Faculties and SCS		77.8	51.3	53.2	60.6	77.5
Contributions from Ancillary Services		2.1	2.1	3.4	4.6	5.1
Investment Income		13.4	33.7	27.8	22.2	17.1
Fines and penalties		3.0	5.4	4.9	4.9	4.9
MCU Unearned Grant		14.1	19.3	18.7	12.5	10.8
Miscellaneous Other		1.3	2.8	1.3	1.3	1.3
Total Revenues		**111.5**	**114.6**	**109.2**	**106.0**	**116.7**
Expenses: Approved Commitments						
Faculty Operating Support		30.4	30.4	24.7	18.5	18.5
Strategic Investments		58.2	58.6	50.7	53.0	42.9
Total Expenses: Approved Commitments		**88.6**	**89.0**	**75.4**	**71.5**	**61.4**
In Year Surplus/(Deficit)	[Appendix 9]	**23.0**	**25.6**	**33.8**	**34.6**	**55.3**
Opening Accumulated Balance of University Fund	[Appendix 9]	45.5	45.5	71.1	104.8	139.4
Closing Accumulated Balance of University Fund	[Appendix 9]	**68.4**	**71.1**	**104.8**	**139.4**	**194.7**

Appendix 9

Continuity of Reserve Balances
($ millions)

	Appendix Reference	2022-23 Budget	2022-23 Actuals	2023-24 Budget	2024-25 Budget	2025-26 Budget
University Fund						
Opening Balance		**45.5**	**45.5**	**71.1**	**104.8**	**139.4**
In Year						
Revenues	[Appendix 8]	111.5	114.6	109.2	106.0	116.7
Expenses: Approved Commitments	[Appendix 8]	(88.6)	(89.0)	(75.4)	(71.5)	(61.4)
Transfers to University Fund for Unspent Funds	[Appendix 8]	**23.0**	**25.6**	**33.8**	**34.6**	**55.3**
Closing Balance	[Appendix 8]	**68.4**	**71.1**	**104.8**	**139.4**	**194.7**
Institutional Reserves						
Opening Balance		**71.0**	**71.0**	**88.4**	**94.7**	**101.3**
In Year (Revenues, Net of Expenses)						
Remeasurement of Employee Benefit Plans		-	18.2	-	-	-
Transfers (to)/from Institutional Reserves		1.8	(0.7)	6.3	6.6	2.1
In Year Change to Institutional Reserves		**1.8**	**17.4**	**6.3**	**6.6**	**2.1**
Closing Balance		**72.8**	**88.4**	**94.7**	**101.3**	**103.3**
Closing Reserve Balances		**141.2**	**159.5**	**199.5**	**240.7**	**298.0**

Components of Reserve Balances
($ millions)

	Appendix Reference	2022-23 Budget	2022-23 Actuals	2023-24 Budget	2024-25 Budget	2025-26 Budget
University Fund	[Appendix 8]	**68.4**	**71.1**	**104.8**	**139.4**	**194.7**
Institutional Reserves						
Collective Agreement Benefit Commitments		11.2	14.1	17.2	20.3	23.4
Pension & Post Retirement Benefits		(15.9)	(42.2)	(38.2)	(34.2)	(30.2)
Institutional Reserves and Contingencies		58.4	58.2	55.6	55.7	54.9
Other Obligations (GAAP Adjustments)		19.1	58.4	60.0	59.5	55.2
Total Institutional Reserves		**72.8**	**88.4**	**94.7**	**101.3**	**103.3**
Closing Reserve Balances		**141.2**	**159.5**	**199.5**	**240.7**	**298.0**

Multi-Year Budget Plan 2023-24 to 2025-26

JUNE 26, 2023

YORK U

Budget Objectives

1. Maximize advancement of the University Academic Plan priorities

2. Ensure long-term sustainability of the University

3. Adapt to financial pressures and risks through ongoing planning, monitoring, and decision-making

4. Apply bold, strategic thinking to:
   - respond to emerging revenue-growth opportunities
   - align revenue and expenditure

5. Utilize a reasonable portion of the strong accumulated carry forwards to invest in future success

6. Achieve a balanced budget in the final year and over three years in the financial statements

Board-approved Operating Budgets – 2022-25 (in $M)

	2021-22		2022-23	2023-24	2024-25
	Budget	Actuals	Budget	Budget	Budget
Operating Revenues					
Government Operating Grants	305.9	308.4	304.3	305.6	307.3
Student Fees	762.0	731.2	780.0	849.2	931.5
Grants and Student Fees Subtotal	1,067.9	1,039.7	1,084.3	1,154.8	1,238.8
Funding from Donations, Endowments, & Trusts	6.5	7.8	8.2	8.2	8.0
Investment Income	8.9	14.9	13.9	13.5	13.4
Other Recoveries	38.0	40.7	42.8	43.4	46.4
Total Operating Revenues	**1,121.2**	**1,103.1**	**1,149.2**	**1,219.9**	**1,306.6**
Enrolment Contingency	**(22.0)**	**-**	**(23.2)**	**(46.6)**	**(60.9)**
Total Operating Revenues, Net of Contingencies	**1,099.3**	**1,103.1**	**1,126.0**	**1,173.3**	**1,245.7**
Operating Expenditures					
Salaries and Wages	650.8	627.6	651.1	670.3	687.7
Employee Benefits	154.6	145.4	162.4	167.3	171.6
Operating Costs	159.4	123.4	164.0	173.4	166.7
Scholarships and Bursaries	99.7	88.2	96.6	98.2	101.9
Taxes and Utilities	26.2	21.1	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**	**1,030.9**	**1,124.1**	**1,161.4**	**1,181.3**
In Year Surplus/(Deficit) for Operating Fund, Before Transfers	**(16.6)**	**72.1**	**1.9**	**11.8**	**64.4**
Transfers to Restricted Funds					
Transfers to Capital Fund	(42.7)	(63.8)	(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)	(6.6)	(5.0)	(4.4)	(3.4)
Total Transfers to Restricted Funds	**(52.0)**	**(74.5)**	**(47.4)**	**(43.2)**	**(56.3)**
GAAP Adjustments					
Remeasurement of Employee Benefit Plans	-	(58.1)	-	-	-
GAAP Adjustments	**-**	**(58.1)**	**-**	**-**	**-**
In Year Surplus/(Deficit) for Operating Fund	**(68.6)**	**(60.4)**	**(45.6)**	**(31.3)**	**8.2**
Opening Accumulated Surplus/(Deficit) for Operating Fund	316.8	316.8	256.3	210.8	179.4
Closing Accumulated Surplus/(Deficit) for Operating Fund	**248.1**	**256.3**	**210.8**	**179.4**	**187.6**

Division	Opening Balance ACTUAL (A)	In-Year Surplus/(Deficit) BUDGET (B)	In-Year Surplus/(Deficit) ACTUAL (C)	In-Year Surplus/(Deficit) VARIANCE (C-B)	Closing Balance ACTUAL (A+C)
President	**5.3**	**(0.8)**	**(0.0)**	**0.8**	**5.3**
Advancement	**6.2**	**(1.9)**	**(2.3)**	**(0.5)**	**3.8**
Academic					
Arts, Media, & Performance Design	(15.4)	0.4	(1.4)	(1.9)	(16.9)
Education	3.7	(5.9)	(2.8)	3.1	0.9
Environmental & Urban Change	(16.1)	(5.0)	(7.0)	(2.1)	(23.2)
Glendon	(30.8)	(4.7)	(6.0)	(1.2)	(36.7)
Health	19.8	(1.9)	(0.0)	1.9	19.8
Liberal Arts & Professional Studies	25.3	(20.6)	(12.7)	7.8	12.6
Lassonde	3.7	(1.8)	(4.7)	(2.9)	(1.0)
Osgoode	41.7	(2.5)	1.2	3.7	43.0
Schulich	(1.2)	(1.5)	2.3	3.8	1.1
Science	21.0	(9.2)	(12.0)	(2.9)	8.9
Continuing Studies	24.9	(6.8)	15.6	22.3	40.4
Total Faculties & Schools	**76.5**	**(59.2)**	**(27.6)**	**31.6**	**48.9**
Graduate Studies	**0.4**	**(1.7)**	**(1.4)**	**0.3**	**(1.1)**
Libraries	**4.9**	**(1.5)**	**0.6**	**2.1**	**5.5**
Vice Provost Students	**12.3**	**(6.3)**	**(6.7)**	**(0.4)**	**5.6**
PVPA	**16.0**	**21.3**	**(3.9)**	**(25.3)**	**12.1**
Academic Total	**110.1**	**(47.4)**	**(39.1)**	**8.2**	**70.9**
Equity, People and Culture	**5.6**	**(1.7)**	**1.4**	**3.1**	**7.0**
Finance & Administration	**8.4**	**(5.1)**	**(7.4)**	**(2.3)**	**0.9**
Research	**8.8**	**(2.5)**	**3.6**	**6.1**	**12.5**
Total All Divisions	**144.3**	**(59.4)**	**(43.9)**	**15.5**	**100.4**
Markham Campus	**(4.4)**	**(10.9)**	**(5.1)**	**5.9**	**(9.5)**
University Fund	**45.5**	**23.0**	**25.6**	**2.6**	**71.1**
General Institutional	**71.0**	**1.8**	**17.4**	**15.6**	**88.4**
Total University	**256.3**	**(45.6)**	**(5.9)**	**39.7**	**250.4**

2022-23 actual results – in $M

2022-23 results around $40M better than budget due to:

- higher revenues in some programs and in continuing education
- higher interest income
- positive re-measurement of pension and post-employment benefits (actuarial valuation/accounting GAAP)
- lower operating costs, e.g. equipment, supplies, miscellaneous other
- lower student awards (alongside lower enrolments)

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Budget Context – concluding 2022-23

Significant drop in enrolment revenue due to international shortfalls caused by:

- flowthrough impacts from 2021-22 (especially Winter 2022)
- visa processing delays in Fall 2022
- return to lower retention and course loads post-pandemic

Offset by strong revenues in continuing education, higher-than-expected interest income, and lower spending in some areas

Significant carry forwards in the Faculties and Divisions – $100.4M in the Faculties and Divisions, $250.4M overall

Strategic investments made in 2022-23 as laid out in the budget plan, aligned with UAP priorities

Budget Context Looking Ahead to 2023-2024

- Important reminder that multi-year budgets are underpinned by annual enrolment contracts that are finalized in the preceding October – e.g., enrolment contracts for 2023-24 were finalized in October 2022.

- Subsequent developments (i.e. after October 2022) impact the achievement of those 2023-24 enrolment contracts:
  - Jan 2023 – new students begin applying for 2023-24
  - Feb 2023 – enrolment results for Fall-Winter 2022-23 are finalized
  - Mar 2023 – government decision re domestic tuition fees for 2023-24
  - April 2023 – new students begin accepting offers

- So what has happened since October, 2022?

- Government:
  - Grants – enrolment corridor capped and no inflation adjustments, SMA-3 performance metrics
  - Domestic tuition – fees frozen in 2023-24 (4th year in a row, following the 10% rollback in 2019-20)
    - With exception of modest funds to correct anomalies in three programs
  - Blue Ribbon Panel scheduled to submit recommendations to MCU this summer
  - New financial health indicators introduced by MCU

- Enrolments:
  - Domestic – strong intakes in Fall 2022, sustained growth in OUAC applications, positive indicators for 2023-24
  - International – intakes below target in Fall 2020, 2021, and 2022 - continue to impact flowthrough; competitive landscape for recruitment; the need to provide access and supports
  - Return to lower historical trends in student retention and course-loads

Our Response for 2023-2024

- Identified enrolment risks associated with these developments as follows:
  - Likely/certain – flowthrough from the weaker 2022-23 final enrolment results, frozen domestic tuition (enrolment contracts assumed 1% increase)
  - Potential/emerging – early warning signals of international intake shortfalls for Fall 2023

- Made institutional decision to utilize a consistent methodology in the multi-year budgets to reflect enrolment risks in each Faculty as follows:
  - Embed 100% of the likely/certain risks – $18M
  - Embed approximately 50% ($9M) of the potential/emerging risks in 2023-24 only, with the balance for next year ($11M) being mitigated through SEM

- Total enrolment contingencies in the budgets ($M):

  2023-24 – 26.9
  2024-25 – 25.6
  2025-26 – 27.0
  TOTAL – 79.5

- Launched enhanced SEM response to improve enrolment and address $11M budget gap
  - Data from **mid-June 2023** shows the gap has been closed by $13M, suggesting SEM activities are having the intended effect.

- Will continue throughout multi-year budgets 2023-2026 including focused attention on international recruitment, enhancing domestic, retention, and targeted Faculty-specific strategies as required

SEM

York's Strategic Enrolment Management (SEM) Framework is designed to ensure that the University attracts and retains eligible students for our programs. SEM plays a crucial role in mitigating enrolment risks by implementing a range of strategies and measures to ensure that projected enrolment revenues are met.

To aid in "closing the gap," York pursued the following SEM activities:

- Tuition Anomalies Initiative – increasing domestic tuition rates for 3 programs (BHRM, BCOM, BBA).
- Increasing domestic intakes beyond target.
- Increasing capacity in high-demand programs (e.g., Computer Science, Engineering).
- Connect2Convert Strategy (in-country immigration advising and calling campaign for new students) by faculty members and students to ensure continuous engagement and community building over the summer months.
- Ensuring that students are registered in enrolment appointments as soon as possible to facilitate program enrolment as soon after they accept.
    - 17.1% more international students are enrolled in classes on June 12 over the same point last year.
    - 50.2% more domestic students are enrolled in classes on June 12 over the same point last year.
- Highlighting and encouraging enrolment in capacity building and bridging courses to support academic success for new students. Examples include:
    - Registration for YU Prep has opened earlier than in previous years.
    - Strong registration for bridging Math courses for some LA&PS programs to provide typically inadmissible students the opportunity to pursue studies.

Multi-Year Budget Plan
2023-24, 2024-25, 2025-26

Operating Budgets by Faculty/Unit in-year surplus/(deficit) – $M

	2022-23 Closing Balance ACTUALS	2023-24 In-Year BUDGET	2024-25 In-Year BUDGET	2025-26 In-Year BUDGET	Total Budget for 2023-24 to 2025-26	2025-26 Closing Balance BUDGET
VP Academic						
Arts, Media, & Performance Design	(16.9)	(4.8)	(5.2)	(1.4)	(11.4)	(28.3)
Education	0.9	(5.4)	(6.0)	(6.5)	(17.9)	(17.0)
Environmental & Urban Change	(23.2)	(7.0)	(7.8)	(7.4)	(22.1)	(45.3)
Glendon	(36.7)	(5.1)	(7.3)	(4.4)	(16.8)	(53.6)
Health	19.8	(4.8)	(6.6)	(8.8)	(20.2)	(0.4)
Liberal Arts & Professional Studies	12.6	(23.8)	(7.3)	9.1	(22.0)	(9.4)
Lassonde	(1.0)	(0.1)	4.3	4.9	9.2	8.1
Osgoode	43.0	1.2	1.3	1.3	3.8	46.8
Schulich	1.1	2.1	6.8	9.1	18.0	19.0
Science	8.9	(16.9)	(14.2)	(11.4)	(42.5)	(33.5)
Continuing Studies	40.4	(2.6)	0.4	8.8	6.5	46.9
Total Faculties & Schools	**48.9**	**(67.2)**	**(41.7)**	**(6.7)**	**(115.6)**	**(66.7)**
Graduate Studies	**(1.1)**	**(1.4)**	**(1.0)**	**(0.7)**	**(3.1)**	**(4.2)**
Libraries	**5.5**	**(0.4)**	**(0.1)**	**(0.6)**	**(1.1)**	**4.4**
Vice Provost Students	**5.6**	**(6.0)**	**(7.1)**	**(8.3)**	**(21.3)**	**(15.8)**
PVPA	**12.1**	**(4.2)**	**0.1**	**1.6**	**(2.4)**	**9.7**
Total VP Academic	**70.9**	**(79.1)**	**(49.6)**	**(14.8)**	**(143.5)**	**(72.6)**
President	**5.3**	**0.1**	**0.4**	**0.5**	**1.0**	**6.3**
VP Advancement	**3.8**	**(3.3)**	**(3.5)**	**(3.5)**	**(10.3)**	**(6.5)**
VP Equity, People and Culture	**7.0**	**(2.4)**	**(2.2)**	**(2.0)**	**(6.6)**	**0.4**
VP Finance & Administration						
Facilities Services	(0.9)	3.6	2.7	2.6	9.0	8.1
Community Safety	1.2	(0.5)	(0.4)	(0.5)	(1.4)	(0.2)
Finance	3.5	(0.4)	(0.3)	(0.2)	(0.8)	2.7
Internal Audit	0.7	0.0	0.0	(0.0)	0.0	0.7
UIT	(1.1)	0.6	1.3	1.0	2.8	1.7
University Services	(2.1)	(4.9)	(4.6)	(5.0)	(14.4)	(16.6)
Budgets and Asset Management	0.3	(0.1)	(0.3)	(0.3)	(0.7)	(0.4)
Office of Sustainability	(0.3)	0.9	(0.7)	(0.7)	(0.4)	(0.7)
VPFA Office	(0.3)	0.2	0.2	0.2	0.6	0.2
Total VP Finance & Administration	**0.9**	**(0.6)**	**(1.9)**	**(2.8)**	**(5.3)**	**(4.4)**
VP Research	**12.5**	**(3.0)**	**0.3**	**(0.6)**	**(3.3)**	**9.1**
Faculties, Schools and Divisions	**100.4**	**(88.4)**	**(56.5)**	**(23.2)**	**(168.1)**	**(67.6)**
Markham Campus	**(9.5)**	**(19.6)**	**(27.3)**	**(18.4)**	**(65.3)**	**(74.7)**
University Fund	**71.1**	**33.8**	**34.6**	**55.3**	**123.6**	**194.7**
Institutional Reserves	**88.4**	**6.3**	**6.6**	**2.1**	**14.9**	**103.3**
Total Operating Fund	**250.4**	**(67.9)**	**(42.7)**	**15.8**	**(94.8)**	**155.7**

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Operating Budgets by category in-year surplus/(deficit) – $M

	2022-23		2023-24	2024-25	2025-26
	Budget	Actuals	Budget	Budget	Budget
Operating Revenues					
Government Operating Grants	304.3	309.6	312.4	311.6	311.8
Student Fees	780.0	726.1	787.5	863.3	946.2
Grants and Student Fees Subtotal	1,084.3	1,035.8	1,099.9	1,175.0	1,257.9
Funding from Donations, Endowments, & Trusts	8.2	8.1	9.6	9.3	8.8
Investment Income	13.9	34.2	29.0	23.4	18.4
Other Recoveries	42.8	47.8	48.1	48.0	48.7
Total Operating Revenues	**1,149.2**	**1,125.8**	**1,186.6**	**1,255.7**	**1,333.8**
Enrolment Contingency	**(23.2)**	**-**	**(26.9)**	**(25.6)**	**(27.0)**
Total Operating Revenues, Net of Contingencies	**1,126.0**	**1,125.8**	**1,159.8**	**1,230.1**	**1,306.8**
Operating Expenditures					
Salaries and Wages	651.1	651.5	670.0	693.7	710.1
Employee Benefits	162.4	162.7	183.0	189.2	194.4
Operating Costs	164.0	145.7	166.7	166.7	165.8
Scholarships and Bursaries	96.6	88.9	95.8	100.1	106.8
Taxes and Utilities	24.7	24.0	22.7	24.2	24.0
Interest on Long-Term Debt	25.3	25.4	25.6	25.8	26.0
Total Operating Expenditures	**1,124.1**	**1,098.1**	**1,163.7**	**1,199.7**	**1,227.1**
In Year Surplus/(Deficit) for Operating Fund, Before Transfers	**1.9**	**27.7**	**(3.9)**	**30.4**	**79.7**
Transfers to Restricted Funds					
Transfers to Capital Fund (Projects and Reserves)	(38.5)	(41.9)	(58.8)	(69.2)	(60.0)
Transfers to Ancillary Fund	(4.0)	(3.5)	(3.4)	(3.2)	(3.2)
Transfers to Other Funds	(5.0)	(6.5)	(1.8)	(0.7)	(0.7)
Total Transfers to Restricted Funds	**(47.4)**	**(51.8)**	**(64.0)**	**(73.1)**	**(63.8)**
In Year Surplus/(Deficit) for Operating Fund, Before GAAP Adj.	**(45.6)**	**(24.1)**	**(67.9)**	**(42.7)**	**15.8**
GAAP Adjustments					
Remeasurement of Employee Benefit Plans	-	18.2	-	-	-
Total GAAP Adjustments	**-**	**18.2**	**-**	**-**	**-**
In Year Surplus/(Deficit) for Operating Fund	**(45.6)**	**(5.9)**	**(67.9)**	**(42.7)**	**15.8**
Opening Accumulated Surplus/(Deficit) for Operating Fund	256.3	256.3	250.4	182.5	139.8
Closing Accumulated Surplus/(Deficit) for Operating Fund	**210.8**	**250.4**	**182.5**	**139.8**	**155.7**

Approach to Expenditure Reduction

- Historical approach was applying across-the-board budget cuts – many universities still follow this method

- York developed a more strategic approach, including:
    - Analyzing historic spending to identify costs consistently lower than budgeted, e.g. travel, hospitality, supplies, etc. and reducing these budgeted expenses to reflect the long-term patterns
    - Establishing an institutional alignment target and allocating a target reduction to each Division based on their role in generating revenues:
        - ❖ Academic Division, Advancement Division, Markham Campus – 2%
        - ❖ Finance & Administration, Equity, People, and Culture, President, Research & Innovation – 4%
    - Emphasizing that alignment targets should include revenue growth opportunities, along with cost savings
    - Agreeing to several expenditure principles and then allowing each Division autonomy to allocate the alignment target across its Faculties and Units based on priorities, pressures, and risks

	2023-24	2024-25	2025-26	TOTAL
1. - Cost reductions based on long-term patterns of under-spending	10.3	10.0	9.9	30.2
2. 3. and 4. - Additional alignment (revenue generation and cost reductions) in the Divisior	37.6	29.9	29.6	97.1
Total cost savings in the budgets	47.9	39.9	39.5	127.3

Potential further savings that could be realized if necessary

- Important to note that the University has flexibility if necessary to realize further savings
- These are not being recommended at this time given the negative impact:

	$M
○ Salaries and benefits – not replacing departing staff* (based on average attrition rates)	25
○ Deferred maintenance – reducing planned investments by 50%:	
❖ Capital	10
❖ IT infrastructure	3
○ Student System Renewal Program** – lower expenditure due to vendor and product development delays	8
○ Reducing operating costs 3% (e.g. equipment, travel and hospitality, employee development, etc.)	5

* New faculty complement hires are approved for 2023-24. In 2024-25 and 2025-26, not replacing faculty departures would reduce costs by ~$10M and ~$6M

** Budgeted costs of $13M in 2024-25 and $40M in 2025-26 could also be delayed

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Institutional Strategic Investments

1. The carry forward has been maintained due to strong revenues from continuing education and investment income offsetting the enrolment challenges, and prudent spending in operations

2. Opportunity to utilize the positive carry forward to advance the UAP priorities, capitalize on emerging opportunities, and invest in revenue growth

3. Planned in-year deficits for the first two budget years based on:
   - strategic draw-down of positive carry forward
   - start-up Markham costs through to opening, steady state, and strong future returns
   - significant enrolment contingencies in light of international recruitment challenges

4. Reassess enrolment contingency requirements when registrations are near completion (end of summer) to determine if further acceleration or slow-downs are warranted

riority investments in the 2023-24 Budget Plan to support the University Academic Pla

Advancing DEDI Strategy

Improving services through digital solutions, quality improvements and innovation

Ensuring capital needs & DM are met

Evolving Strategic Plan and diversification of revenue

Advancing transformative initiatives e.g., Markham, SoM, Vaughan Healthcare Precinct, iHive

Advancing Global Engagement Strategy and raising our international profile

Strategically important faculty and staff hires, enhanced retention, well-being and morale

Enhancing leadership in 21st century learning e.g., new programs, micro-credentials, experiential education, high-quality digital learning, internationalization, DEDI

Supporting research excellence, innovation, entrepreneurship, commercialization and strengthening our reputation and rank

Sustaining focus on SEM including international recruitment pilots, enhancing domestic conversion, retention, improved student services and supports, well-being

Strengthening our impact on UN SDGs including implementation of new Sustainability Framework and development of new Sustainability Strategy including expansion of YU as Living Lab

What we heard – Community Priorities for Investment

February 2023
(at the end of 2022-23 cycle of consultations)

February 2022
(at the end of 2021-22 cycle of consultations)

21st Century Learning, Knowledge for the Future

	2022/23	2023/24	2024/25	2025/26
New Hires				
Tenure Track	73	106	38	32
CLAs	12	10	5	2
Total	**85**	**116**	**43**	**34**
Retirements/Departures				
Tenure Track	35	38	41	22
CLAs	5	13	10	11
Total	**40**	**51**	**51**	**33**
In-Year Increase (Decrease)				
Tenure Track	38	68	(3)	10
CLAs	7	(3)	(5)	(9)
Total	**45**	**65**	(8)	1

NOTE: 2022-23 numbers are included for comparison purposes only. 2023-24 to 2025-26 are budgeted numbers

Salary costs of faculty complement generally reside in the Faculties where the appointments are made; the central University Fund and Provost's Office have also committed bridge funding to support faculty complement renewal, dedicated equity hiring, strategic research hiring, and Markham hiring.

Knowledge for the Future, SDG Challenge

- $8M from the University Fund to support priorities in the Strategic Research Plan:
  - Build on areas of interdisciplinary research strength by increasing the pool of funds available for minor research grants and providing enhanced administrative support
  - Advance Decolonization, Equity, Diversity and Inclusion by providing funding support for scholarship, research, and related creative activities
  - Create Phase 2 Catalyzing Interdisciplinary Research Clusters (CIRC) focused on UN Sustainable Development Goals (SDGs) and provide matching funds to support the direct costs in selected research projects
  - Implement the governance and support structures for CF-REF *Connected Minds*
- $4M in bridge funding from the University Fund and Provost's Office for faculty complement growth and renewal specifically pertaining to research amplification, intended to support up to 40 strategic hires
- $2.6M from the University Fund in critical infrastructure updates to YSciCore advancing excellence in research and teaching

From Access to Success

- Student financial assistance offerings were expanded in 2022-23 to ensure they remain competitive and responsive to student needs
- Expanded student awards represent an additional $50M over the next 3 years for:
  - 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
- An additional $2.5M is allocated to support the international student recruitment plan

Living Well Together

To diversify faculty complement, build capacity for research success of diverse scholars, and support York's DEDI Strategy (including the Indigenous Framework and Anti-Black Racism Framework):

- $1.5M for high priority initiatives and support positions to advance indigenization, reconciliation and decolonization, e.g. creating a DEDI Initiatives Fund engaging community members and funding selected proposals, expanding DEDI Speakers Series, developing an Equity Awards Program, etc.
- $2M from the University Fund and Provost's Office for dedicated Black and Indigenous faculty hires over 2 years, to augment hiring activities in the Faculties
- Investment in support positions for ongoing DEDI work, e.g. AVP Indigenous Initiatives, EDI Program Manager
- Institutional positions to support DEDI in the Faculties

21^{st} Century Learning, Living Well Together

Build an integrated IT environment that enhances service delivery, supports faculty, staff and students, and resolves complexities, by investing:

1. $67M in capital and $5.7M in early operating deployment costs for the new Student System Renewal Program (SSRP) replacing outdated legacy systems. This multi-year project began in 2020-21 with a total capital budget of $120M from reserves and the central University Fund
2. $15.5M base budget increase to University Infrastructure Technology (UIT) in 2023-24, growing to $18.5M in the outer two years supporting institutional technology needs into the future including:
   - Enabling faculty and staff productivity and post-pandemic capabilities e.g. licensing and expanded after-hours service desk technicians, Office 365 resources, additional applications, and platform analysts/developers
   - Permanent operating costs associated with the new SSRP (staff support, licensing, cloud technologies, and infrastructure)
3. $21.2M for technology deferred maintenance supporting ongoing infrastructure refresh
4. $5M for a new Advancement Customer Relationship Management (CRM) system that will replace the current outdated CRM
5. $1.5M for automation and service improvements in budgeting and forecasting, Mobile Maximo for facilities, and YU-card mobile credentials

Living Well Together

Investments in Deferred Maintenance

	2022-23	2023-24	2024-25 $M	2025-26
Internal Funds*	18.5	19.2	19.3	19.8
External Funds**	6.8	6.5	6.5	6.5
TOTAL	**25.3**	**25.7**	**25.8**	**26.2**

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)*

Extending the successful Classroom and Washroom Renewal Program:

- Phase 1 originally planned for $30M between 2019-2025 was accelerated to 3 years and completed in 2022
- Phase 2 has committed a further $30M over 5 years and commenced in 2023

Faculties and Divisions also invest directly in renovating their own spaces

Meeting the SDG Challenge

- Complete and implement, beginning in 2023-2024, second phase of York's Sustainability Strategy including:
  - Implementation of new Sustainability Framework
    - $500K for the Sustainability Office
    - Re-envisioned President's Advisory Committee to Sustainability Task Force advising Sustainability Steering Committee
  - Development in consultation with community next Sustainability Strategy 2023-2028
    - Expanding York as Living Lab
  - Advance York's goal of becoming a net-zero University by 2039
    - $400K to establish Green Building Standards guiding improvements for new buildings, renovations, and retrofits
  - $1M for the Sustainability Innovation Fund ($500K from the University Fund, matched by $250K from Office of the Provost and $250K from Office of the President)

University Fund Commitments – summary

	Actuals ($M)	Budgets ($M)		
	2022-23	2023-24	2024-25	2025-26
Faculty Support *	32.1	35.0	21.1	18.9
Research Support	7.5	5.8	2.3	0.0
Student Support **	14.2	1.5	0.9	0.0
Institutional Support ***	7.4	3.0	1.0	0.2
Capital Projects and Renovations	8.0	6.0	6.0	6.0
Technology Investments	19.9	24.1	40.1	36.3
TOTAL	**89.0**	**75.4**	**71.5**	**61.4**

* Includes Operating Support to three Faculties – AMPD, EUC, and Glendon – as they continue working to align their revenues and expenses

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

*** Includes high-priority DEDI initiatives, sustainability initiatives, YSpace support, etc.

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Implications of 2023-26 operating budgets on the financial statements

Important to view the multi-year budget plan within the context of the annual financial statements:

- MCU's financial accountability framework released in November 2022 identifies eight financial metrics, calculated on institutional financial statements (broader than the operating budgets)
- Auditor General's report on four Ontario universities recommended budgets be prepared on a consolidated basis, aligned with financial statements

Institutional Budgets 2023-26 (in $M)

	2022-23 Actuals	2023-24 Budget	2024-25 Budget	2025-26 Budget
Operating budgets	**(5.9)**	**(67.9)**	**(42.7)**	**15.8**
a) Fund 300: Ancillaries				
- In-year surplus	12.8	4.8	7.0	7.3
- Transfer to/(from) reserves	5.4	4.4	4.8	4.8
- Contribution to sinking fund	3.3	3.5	3.8	4.0
b) Fund 700: Capital				
- Transfer to/(from) reserves	4.9	1.8	1.5	1.3
- Capitalized assets net of amortization	(1.8)	15.8	17.5	8.3
c) Miscellaneous Other	2.2			
Financial Statements - Revenue Over Expenses for the year (MCU metric)	**20.8**	**(37.7)**	**(8.0)**	**41.5**
Markham - early year losses to be re-couped beginning in 2028-29	5.1	19.6	27.3	18.4
Excluding Markham	**25.9**	**(18.1)**	**19.3**	**59.9**

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Metrics	MCU Thresholds		York Ratios & MCU Thresholds		MCU's Score on Equally Weighted Ratio *		Required Action	
	Medium-risk Threshold	High-risk Threshold	2022/23 (Draft)	2021/22	2022/23 (Draft)	2021/22	2022/23 (Draft)	2021/22
LIQUIDITY RATIOS					0	0	No Action	No Action
Primary Reserve (days)	less than 90 days	less than 30 days	191	200	0	0		
Working Capital	less than 1.25	less than 1	1.41	1.89	0	0		
SUSTAINABILITY RATIOS					0.75	0.75	No Action	No Action
Viability Ratio	less than 60%	less than 30%	114%	113%	0	0		
Debt Ratio	greater than 35%	greater than 70%	49%	48%	1	1		
Debt to Revenue Ratio	greater than 35%	greater than 50%	45%	48%	1	1		
Interest Burden Ratio	greater than 2%	greater than 4%	2.3%	2.5%	1	1		
PERFORMANCE					0.5	0	No Action	No Action
Net Income (Loss) Ratio	less than 1.5%	less than 0%	1.6%	2.3%	0	0		
Net Operating Revenue Ratio	less than 7%	less than 2%	5%	9%	1	0		

**** See MCU's Action Plan Guideline based on Weighted Average Score:***

No action < 1 point	Low action ≥ 1 point, < 1.5 points
Medium action plan ≥ 1.5 points, < 2 points	High action plan ≥ 2 points

**** MCU's Scoring Point:***

Low Risk:	0
Medim Risk:	1
High Risk:	2

MCU's financial accountability framework – York's weighted metrics (see details in the financial statements slides)

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Projected impact of multi-year budget plan on 2023-26 financial metrics

MCU evaluates the ratios and the need for action plans on an **average weighted basis** within each of the three categories. Over the course of the multi-year budget plan, the ratios are expected to be impacted as follows:

1. Liquidity ratios – primary reserve will reduce somewhat due to projected annual deficits and remain well within low-risk threshold on the average weighted basis

2. Sustainability ratios – will not be materially impacted and remain within the low-risk threshold on the average weighted basis

3. Performance ratios – net income/(loss) will be negative (i.e. high risk) in 2023-24 and 2024-25 and positive (low risk) in 2025-26

Key Budget Risks

- International enrolments:
  - Lingering pandemic impacts and the accumulated flowthrough of lower international intakes over the last 3 years
  - Globally competitive market
  - International policies
  - Disruptive world events
  - Potential for increased domestic competition to mitigate international enrolment pressures
- Government policies, e.g. future tuition frameworks, performance-based funding, availability of funds to support sector priorities, accountability frameworks and financial metrics, etc.
- Inflationary pressures

Key Messages

- The University is entering 2023-24 with sustained and significant carry forwards and a strong financial position
- Utilizing a portion of the carry forward surplus, the University will continue strategically investing in the priorities of the University Academic Plan, with a view to long-term sustainability, growth, and success
- The University is taking a cautious approach to its enrolment revenues by budgeting significant enrolment contingencies until longer-term global impacts are better known
- The University will continue to identify opportunities for further savings(e.g., optimizing the delivery of administrative services to maximize the resources available for the core academic priorities through the service excellence program) and new revenues (e.g., through SEM, diversification of revenue).

Appendix

University Fund commitments – details

	Actuals ($M)	Budgets ($M)		
	2022-23	2023-24	2024-25	2025-26
Faculty Support				
Faculty Complement Renewal	0.2	0.1		
Black Faculty Hires (Glendon, AMPD, EUC)	0.5	0.5		
Faculty Operating Support (AMPD, EUC & Glendon)*	30.4	24.7	18.5	18.5
Research Strategic Faculty Complement Bridging	1.0	1.0	1.0	
Maloca Garden Revitalization (EUC)		0.2	0.1	0.1
Flowable System Integrator (FGS)		0.1	0.4	0.3
Capital Investment for Colleges Re-Visioning/Student Retention and Success (LAPS)		7.0	0.0	0.0
Critical Infrastructure Updates to YSciCore (FSc)		1.5	1.1	0.0
	32.1	**35.0**	**21.1**	**18.9**
Research Support				
Electronic CV Management System	0.2	0.2		
OTO to address 2022-23 in-year deficit	1.7			
National Centre of Excellence (NCE)	0.2	0.2		
Large-Scale Research Initiatives	1.1	1.1		
Catalyzing research clusters - Phase 2	1.1	1.5	1.5	
CFI matching Funds	2.1			
Decolonization, Equity, Diversity and Inclusion in Research	0.8	0.8	0.8	
VPRI Sherman extension: Cagewasher equipment	0.3			
CF-REF Connected Minds		2.0		
	7.5	**5.8**	**2.3**	**0.0**
Student Support				
International Student Recruitment & Admissions	1.5	1.5	0.9	
International Student Financial Aid - pandemic support	3.0			
Enhanced Student Awards Program **	9.7			
	14.2	**1.5**	**0.9**	**0.0**
Institutional Support				
Las Nubes (EUC)	0.5	0.1	0.1	0.1
Markham Campus - Provost's Office	0.5			
Markham Campus - VPRI (Yspace)	0.2	0.2	0.2	0.2
Congress 2023	0.8			
Equity, People & Culture - high-priority indigenization, reconciliation and decolonization initiatives	1.0	1.0	0.5	
Equity, People & Culture - HR Initiatives	0.5	0.1	0.1	
President's Division (top-up funding for Secretariat, Office of the Counsel, Communications & Public Affairs, AGYU)	0.7			
COVID-19 - return to campus fund	3.0			
VPFA - Green Building Standard		0.4		
Sustainability Innovation Fund		0.5		
Office of Sustainability		0.5		
President's Division – Stakeholder Relations	0.1	0.3	0.2	
	7.4	**3.0**	**1.0**	**0.2**

University Fund commitments – details (cont'd)

	Actuals ($M)	Budgets ($M)		
	2022-23	2023-24	2024-25	2025-26
Capital Projects and Renovations				
Incremental Funding for Deferred Maintenance	6.0	6.0	6.0	6.0
Goldfarb Gallery York University (GGYU)	2.0			
	8.0	**6.0**	**6.0**	**6.0**
Technology Investments				
Information Technology projects (network infrastructure, SAVY, Data Warehouse, Office 365, Omnibus of Technology Support)	5.5			
HR System Transformation	1.1			
VPFA Technology Projects (Mobile Maximo, Budgeting and Forecasting system, YU Card Mobile credentials)	1.2	1.1	0.4	
Student System Renewal Program (SSRP)	12.0	12.0	27.5	27.6
Advancement Customer relationship Management (CRM)		2.0	2.5	0.5
Technology deferred maintenance infrastructure - ogoing infrastructure refresh		5.2	8.0	8.0
SSRP – time-limited deployment efforts		3.8	1.7	0.2
	19.9	**24.1**	**40.1**	**36.3**
TOTAL	**89.0**	**75.4**	**71.5**	**61.4**

*As part of SHARP 2.0, the fixed Hold Harmless adjustments allocated to Faculties based on the 2013-14 data were eliminated and replaced with Operating Support allocations from the University Fund. Operating Support is provided in acknowledgement of a Faculty's financial pressures caused by a misalignment between revenue and cost 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.

** Enhanced Student Awards for 2022-23 were funded from the UF to support the Faculties as they transition into SHARP 2.0. Beginning in 2023-24, the enhanced student awards are attributed directly to Faculties through the SHARP Budget envelopes.

Board of Governors

Memorandum

To: Board of Governors

From: Bobbi-Jean White, Chair, Finance And Audit Committee

Date: 27 June 2023

Subject: Ancillary Services Budgets and Long-Term Plan

Recommendation:

The Finance and Audit Committee review recommends that the Board of Governors approve the attached Ancillary Services long-term plan and related budgets.

Background and Rationale

The Ancillary Services budget plans are updated annually to reflect the changes in the economy, technology, enrolment, market conditions, capital projects, and business development. Detailed plans for each ancillary operation are outlined in the attached report.

The purpose of this report is to provide an overview of the University's Ancillary Services long-term plan, including results for the 2022-23 fiscal year, budgets for fiscal year 2023-24 and forecasts for the following four years. The report includes financials for operations at the Keele and Glendon Campuses, but the future Markham Campus is out of scope and included separately in the consolidated Markham Campus Budget. There is less uncertainty during the budget cycle this year related to the impacts of COVID-19. Budgets and plans are based on conservative assumptions, most notably that remote/hybrid work and learning will persist at the University at its current rate.

ANCILLARY SERVICES

LONG-TERM PLAN AND BUDGETS

Finance and Audit Committee

26 June 2023

1. Purpose of this Report and Historical Results

The purpose of this report is to update the Finance and Audit Committee on the University's budgets and long-term plan for Ancillary Services operations. The report contains a discussion of each business unit.

Ancillary Services operations are budgeted to break even over the long run, which includes the repayment of debt, capital renewal, and contributions to shared services and the University Fund.

The following is a summary of the consolidated financial results for Ancillary Services:

ANCILLARY SERVICES
CONSOLIDATED RESULTS
in $000s

	Actuals	**Budget**			
	2022 2023	**2022 2023**	**2023 2024**	**2024 2025**	**2025 2026**
Revenue	67,565	60,994	62,375	63,880	65,664
Expenses and Capital Renewal	55,413	55,494	57,641	57,378	58,925
Revenue less Expenses	**12,152**	**5,500**	**4,734**	**6,503**	**6,739**
Opening Surplus/(Deficit)	-24,661	-24,661	-12,509	-7,775	-1,272
Closing Surplus/(Deficit)	**-12,509**	**-19,161**	**-7,775**	**-1,272**	**5,467**
Budget presented on April 19, 2022					
Closing Surplus/(Deficit)		**-19,161**	**-13,661**	**-8,161**	**-2,661**

Fiscal Year 2022-23 Results

In FY23, the University returned to a more standard operating model post-pandemic which had the anticipated positive impact on Ancillary Services. Overall, Ancillary Services exceeded the revenue budget by $6.6M, delivering a surplus of $12.2M or $6.7M above budget.

Ancillary Services' operations have an ongoing dependency on on-campus activity. Although Ancillary Services is exceeding budget, revenues remain below pre-pandemic levels especially in Parking (which impacts contributions to the capital reserve), and the Bookstore (no negative impact).

Ancillary Services continues to operate all of its services in support of students and the University's Academic Plan. There are several key successes to note this year:

- **Undergraduate Residence Occupancy** - With significantly fewer rooms required for isolation, undergraduate residence occupancy of 92.8% was slightly above expectations.

- **New Food Service Provider** - During the summer of 2022, Food Services transitioned to a new food service provider, Chartwells Canada, a division of Compass Group Canada. Chartwells is Canada's leading provider of food in the education vertical. The transition was completed one year in advance of the end of the previous contract to avoid having the transition period occur during Congress 2023. There were several one-time costs related to the transition including new equipment, renovations and a $200k allowance for bad debt related to an ongoing payment dispute with the previous provider. Despite lower traffic on campus related to remote work and learning, Food Services exceeded its revenue budget, due to a first-year guarantee of commissions from Chartwells.

- **Return to Typical Printing Services Patterns** - Throughout the pandemic nearly all Faculties opted to forgo printed examinations in lieu of other types of assessment and online proctoring tools. There was a large sentiment that the efficacy of new approaches and the ability to control academic integrity did not match in person exams, and as the result, exam printing and scoring revenue for Printing Services had returned to close to pre-pandemic levels. Other types of printing related to in-person activity also rebounded significantly.

- **Leadership in the Transformation of Textbooks from Physical to Digital** - The Day1Digital E-book program, starting with just a handful of courses in 2020, has grown immensely over the past couple of years. In the 2023 Winter Semester over 58% of students chose to purchase a digital book which compares with the most forward digital campuses in Canada. We expect to see this figure grow as our D1D E-book program expands to include courseware and new publishers. The program enables easy instant access in eClass and affordability. The average price of a D1D E-book is $61, which is 20% below the price of the next best digital purchase option and 54% below the cost of the printed alternative.

Forward Outlook

As the team works towards implementing long term renewal strategies for the Housing and Food portfolios, it is important to note that the impact of those strategies is not captured in the current three-year plan. These renewal plans are expected to be finalized shortly, with the necessary impact included in the plan next year.

This year allowed for a better understanding of what to expect post-pandemic and has enabled more accurate forecasting for the coming years where we expect to be able to consistently deliver a surplus while funding approximately $5 Million annually to the University Fund and more than $2 Million to Shared Services.

The forecast also continues to assume balancing the cumulative deficit that accumulated through the pandemic, returning to a surplus position in FY26, which is consistent with the plan presented one year ago. It should be noted that contributions to capital reserves (currently $4 to $5 Million per year) will return to pre-pandemic levels ($8 to $12 Million per year) once the surplus position is restored.

Ancillary Services business units are continuing to modify operations and provide new services, expand digital offerings, and accelerate initiatives to provide long-term efficiencies and cost reductions. A variety of other measures may be employed depending on business conditions that continue to evolve including: leveraging P3/monetization arrangements, new business models and lines of business to grow revenue; and use of reserves.

2. Housing & Conference Services

Housing & Conference Services provides and manages approximately 2,760 undergraduate beds and 1,253 self-contained apartment units for York's undergraduate, graduate, law, exchange, and YUELI students at the Keele and Glendon campuses.

The Housing Strategy approved by the Board in June 2012 included the following:

- A 10-year building renewal plan valued at $70M, funded from annual housing revenues that are directed to building renewal, which is now completed.
- A focus on first-year students with enhanced programming to promote a culture for student success.
- Development of a third-party residence complex to provide additional capacity to meet demand (The Quad).
- An institutional framework to oversee the long-term planning and implementation for the Strategy, including a Student Housing Steering Committee and Housing Working Groups.

Housing & Conference Services also works with internal and external clients to support a wide range of events and facilitate third-party rentals of campus facilities and hospitality accommodations, including commercial film shoots and marketing activations.

Fiscal Year 2022-23 Results

Hospitality, accommodation, and conference services have well exceeded budgeted revenue ($3.9M vs. $0.9M) and delivered a surplus more than $2.5 Million over budget. A very strong season of summer residency, along with a high volume of movie shoot space rentals delivered an excellent result.

Undergrad residence results were close to expectations with much higher occupancy than last year. It is important to note that York Apartment revenue of $15.5 Million is above pre-pandemic levels due to high occupancy. That said, the results for York Apartments were $2.5M below budgeted revenue with a surplus $1.4 Million below expectations. This gap to budget is related to a one-year error in budgeting last year where revenues were budgeted above well above realistic and historical levels. This has been corrected in the forward plan.

The overall results and future plans for Housing include capital debt repayment for Pond Road of $2.6M per year which will continue to FY29.

Marketing Plan

Price increases for undergraduate residence and York Apartments rates for 2022-23, consistent with the approved Housing Strategy and Ontario Rent Increase Guidelines respectively, were approved by the Board in November 2022. Pricing for York's residences remains highly competitive with other institutions and the surrounding rental market, reflecting the University's commitment to affordability. These moderate increases (2 to 3.7%) were amidst dramatic increases in rental prices in Toronto that well exceed 20% year over year.

Following studies of the University's residence dining experience, Food Services is planning to conduct significant renovations to the residence dining halls on the Keele and Glendon campuses in 2024-25 and implement a change in the type of meal plans for Fall 2025, to significantly enhance the quality of residence dining and the student experience.

Housing Services is continuing to focus on customer service enhancements and improvements in maintenance operations, including staff training and communications with residents, and enabling more online and mobile functionality.

Market Trends

Demand for student housing is strong and many universities across Canada and the United States have been pursuing a range of strategic options for the expansion and/or enhancement of campus residence facilities. These range from self-funding capital development, to leveraging third-party investment while retaining institutional management of facilities, to complete third-party financing and operation of buildings, with each model having its benefits and constraints. York University has employed both in-house development/renovation and third-party build/operation (The Quad). Given the cost to construct new facilities, it is likely that the University will continue to employ some form of third-party arrangement to fund any needed building replacements or capacity expansion.

Operational Plan

Congress 2023 will have a notable impact on Housing during the event form May 22 to June 2, 2023 while several thousand academics are on campus. The Housing team successfully launched the Short Stay Module in our database software, StarRez for Congress attendees accommodations registration - This required several weeks of testing, upgrading, updating, planning and implementation collaborating with StarRez, Moneris and UIT team to launch a glitch free system for attendees. While Congress 2023 will generate revenue, it will not be a net benefit for Housing and Conference Services who will need to forgo a portion of summer stay revenue in addition to other conference, and movie shoot revenue during the conference and the time surrounding the conference.

The undergraduate residences will operate close to full capacity for 2023-24. Occupancy levels are expected to be higher than FY23 due to fewer anticipated issues related to Visa delays for International Students.

While management transition has impacted progress on the finalization of a new long-term strategic plan, Ancillary Services is close to completing the plan. The plan includes a comprehensive facility condition assessment of each residence building to inform capital budgeting, a market demand analysis and operational review, and consideration for the rapid rate of inflation for construction costs. The intent of the strategic plan is to determine the appropriate path forward (i.e. renovate or replace) along with how to best fund the strategy within the larger picture of the University's Integrated Capital Plan.

Financial Plan

ANCILLARY SERVICES
HOUSING AND CONFERENCE SERVICES
in $000s

	Actuals	**Budget**			
	2022 2023	**2022 2023**	**2023 2024**	**2024 2025**	**2025 2026**
Revenue	38,644	36,725	36,937	38,354	39,746
Expenses and Capital Renewal	28,101	30,631	32,266	32,650	33,681
Revenue less Expenses	**10,543**	**6,093**	**4,670**	**5,704**	**6,066**

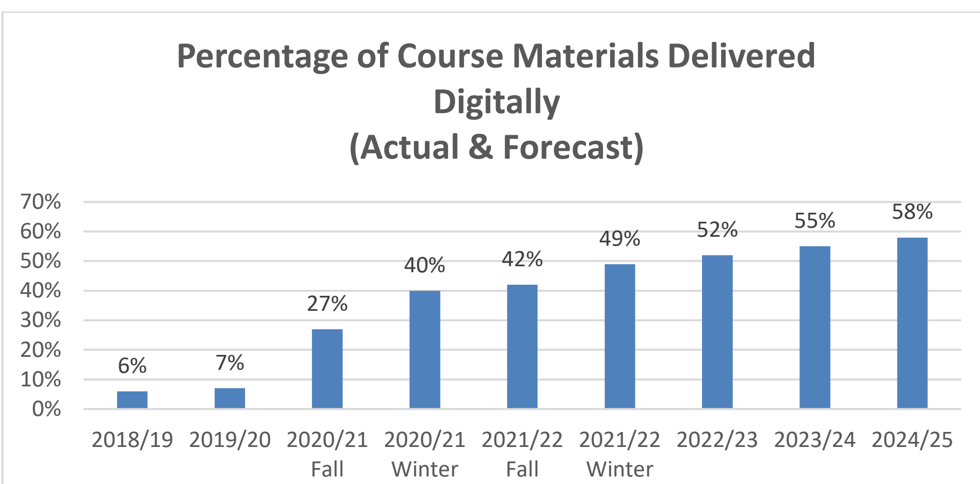
3. Bookstore

The York University Bookstore supports the University's academic mission by providing students, faculty and staff access to a wide range of academic materials, York-branded merchandise and school supplies. The Bookstore has four locations. The main store is in York Lanes on the Keele Campus and the Glendon Campus Bookstore is in York Hall. The Bookstore assumed the operations of the Trading Floor store in the Schulich School of Business in 2013, and Osgoode's Bookstore in 2014.

Fiscal Year 2022-23 Results

During FY23, the Bookstore made significant progress on its strategy to deliver high quality service and eliminate its annual deficit. The progress this year puts the bookstore on track to return to break even in FY25, two years sooner than previously planned, after 11 years of running a deficit. This accomplishment is especially significant considering that revenue levels are now more than 50% less than they were in FY13, the last year the bookstore delivered a surplus. There are several key contributors to the positive result:

1) Digital Growth - Prior to the pandemic, the Bookstore had begun implementing an aggressive growth strategy for digital course materials. With the onset of remote learning this strategy was highly successful, and permanently shifted student uptake for e-books. With affordability and accessibility of course materials being important priorities, student reaction to the significant increase in availability of digital has been positive. While the average for digital adoption was only 7% pre-pandemic, it continues to rise, reaching a peak of 52% this year.



The Bookstore also expanded the Day1Digital e-book model (D1D) to 352 courses across 695 sections, compared with 22 courses in 2021-22. D1D provides students with instant access to the e-book at the lowest possible cost that is billed to their student account, only when they Opt-In. Student satisfaction remains very high with the program. Students participating in the program enjoyed, on average, savings of 54% compared to the printed book amounting to approximately $1,400,000 of total savings in FY23.

2) Enhanced Collection of Campus Branded Apparel – Through the re-allocation of space that was previously used for physical textbooks, the bookstore increased the footprint for campus branded apparel. The assortment was widened and despite a time of rapid inflation, the Bookstore's buying team carefully selected key suppliers to allow us to improve both quality and affordability. The collection includes all ethically sourced clothing featuring all University key brands, including York U, Glendon, Lions, Lassonde, Osgoode and Schulich. Due to order planning 10 months in advance, improved availability ensured that most collections were consistently in stock during times when supply chain issues were the norm. The outcome has been outstanding with clothing sales this year *at levels 40% above the best year on record* for the bookstore.

3) New partnerships – Through a new collaboration between the Bookstore and Alumni Engagement the team implemented a formula that significantly improved the overall experience during Convocation events. From on-site diploma framing to an extensive assortment in the souvenirs shop we catered not only to graduates but also to their families and friends. This initiative improved the experience for graduates and their guests and generated additional revenue for the University.

4) Careful cost control – When looking at total expenses excluding Cost of Goods Sold, there is a significant annual savings in FY23 of $1.2 Million compared to pre-pandemic costs. This level of savings is expected to continue in coming years.

Marketing Plan

The Bookstore will continue its focus on innovation in both learning materials and other categories in 2023-24.

New product lines represent good opportunity, including the possibility of a co-branded line of Roots York U apparel.

The Bookstore has also established in-house capabilities as an on-campus promotional company, enabling it to source products at substantially lower costs as an alternative to a traditional promotional company. Marketing plans to build partnerships with departments to capture external spend on these products and support institutional goals will be an ongoing focus for 2023-24.

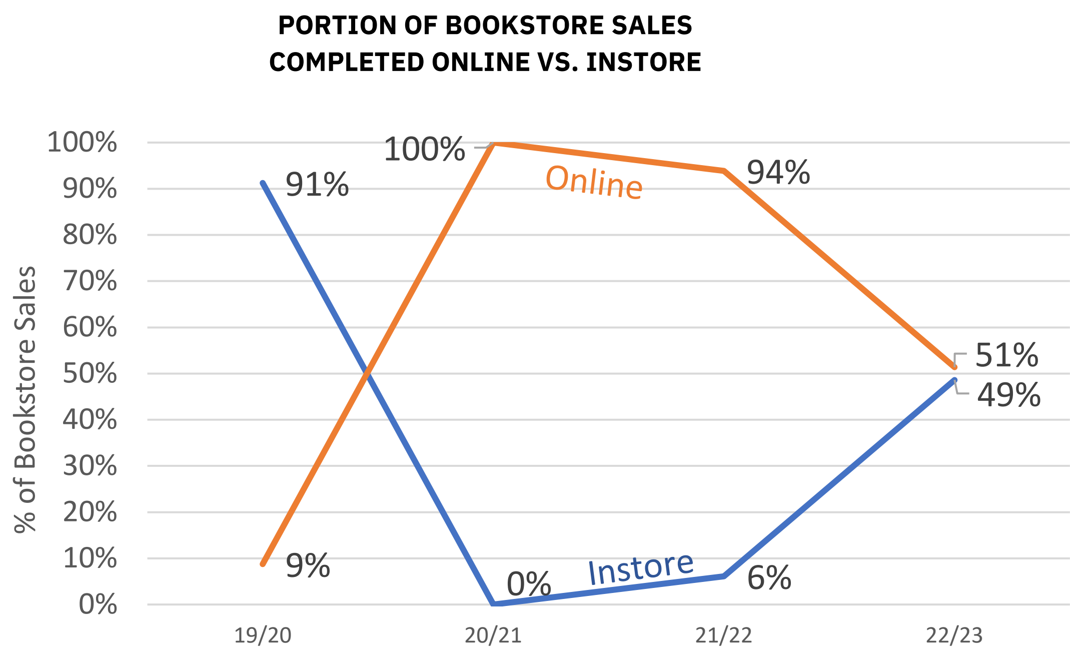
Further expansion of the Inclusive Access e-book model will also be a focus for 2023-24. While this model provides lower margin than other methods of textbook sales, the savings it provides students to support their success is a more important driver.

Market Trends

Two important market trends are impacting the bookstore:

1) In Store vs. Online shopping

   With the transition to a post-pandemic operating model, shopping habits of the community did not return to pre-pandemic norms.



   Prior to the pandemic, 91% of bookstore revenue was processed in store. With the store being physically closed through the pandemic, online purchasing was the only option, and the bookstore delivered exceptional service levels for orders placed online. This high level of service for e-commerce orders has continued once the store reopened for in person shopping and is a popular option with students. The transition to e-books has also reduced the go forward amount of business done in store which is now 49%.

Due to re-engineering of processes, it is now more affordable for the bookstore to process an online order compared to one through the cash register in store, so the shift to online has contributed to the bookstore moving towards eliminating its annual deficit.

The shift also has the additional benefit of eliminating long-lines in the bookstore during peak periods, further improving the community experience.

This shift has applied predominantly to textbooks, with other merchandise products still being generally purchased in store.

2) Market decline in textbook sales

Pre-Pandemic, textbook sales for campus stores declined, at an average rate of 4-6% annually. During the pandemic, the market experienced more significant declines amounting to 40-50% total over two years, and this year, market declines returned to the 4-6% annual level seen before. A portion of the decline is related to the lower selling price of e-books, but still unit volume has declined.

Consistently, the campus stores with the best results are those who offer inclusive access programs like Day1Digital.

Operational Plan

The Bookstore provides an important service to the community but has been operating at a deficit, which increased significantly during the pandemic, and improved substantially in FY23. Returning to a financially sustainable operating model is a key priority. With industry leading expertise on its leadership team, the Bookstore has implemented practices and operating structures used by well-operated and profitable bookstores. The critical element left to be implemented is the launch of a modern point-of-sale and e-commerce system in 2023-24. In FY23 an RFP was awarded to Oracle NetSuite, for their world class campus bookstore system. This system has already been implemented at University of Toronto and University of Alberta, with several others planned in the coming year. Configuration of the system will begin shortly, with implementation during 2023-24.

Also in the coming year, it will be important to continue with newly established practices around digital growth, general merchandise growth and expense management.

The Bookstore team is involved in leadership roles with key industry associations such as Canadian Collegiate Buying Group, Canadian Campus Retail Associates, and the National Association of College Stores. Through this involvement, the team is sharing best practices, pooling resources to lower costs and finding new ways to collaborate within the industry.

Financial Plan

ANCILLARY SERVICES
BOOKSTORE
in $000s

	Actuals	Budget			
	2022 2023	**2022 2023**	**2023 2024**	**2024 2025**	**2025 2026**
Revenue	9,771	9,013	7,517	7,606	7,679
Expenses and Capital Renewal	10,944	9,582	7,583	7,587	7,653
Revenue less Expenses	**-1,174**	**-569**	**-66**	**19**	**26**

4. YU-card Program

The YU-card program provides official University photo identification for York University students, faculty and staff in the form of a campus "one-card" program. The program's objective is to improve the student experience by enabling convenient access to campus services, and to provide cost efficiencies and opportunities for service enhancement and innovation for University departments. The YU-card has eliminated several redundant identification and payment cards on campus since its inception.

While the YU-card is a photo identification card at its core, it provides payment services to internal departments and external merchants, and charges cost recovery fees to those participating in the program. Revenue drivers for the program are meal plan sales and card usage related to other services, while cost drivers are the annual license fees for the YU-card system software, and the labour and material costs to produce cards. The YU-card program currently absorbs all software license fees for the integration of services such as libraries and recreation facilities to provide a seamless student experience and operating savings for participating departments. Students are provided their first YU-card at no charge.

The YU-card debit card service has grown substantially since its introduction in 2006. In 2015-16 the YU-card began to dispense the Student Life Award bursary funds to students, which increased card use and provided the University with administrative efficiencies by eliminating the issuing of cheques, however that award was discontinued in 2020. YU-card is accepted at hundreds of points of sale on the Keele and Glendon campuses.

Fiscal Year 2022-23 Results

Of special note also is that under the previous food service agreement, the food provider paid the commission for use of the YU-card directly to the University, but under the new arrangement, this is assumed to be included in food service commissions, converting approximately $170k from external revenue to internal.

Otherwise, revenue for YU-card exceeded budget due to receiving one-time funding from the University Fund valued at $187k for the initial year of implementation of the Mobile Credential initiative. These costs were not incurred as expected during the year and have been transferred in expenses to a Fund 700 Capital Fund to be utilized in the coming year.

Marketing Plan

Revenue increases have generally been limited to growing card usage, which had somewhat plateaued and will be impacted by any persistent shifts in on-campus activity and traffic patterns. Commission rates charged to participating merchants are on par with those charged by other institutions and are not planned to increase, particularly given the impact of the pandemic on food service operators. Marketing plans will be developed to promote the program’s debit card services and to rebuild deposits leveraging the Bookstore Rewards program and other incentives.

Market Trends

While YU-card implemented leading NFC-based contactless technology in 2014, the issuance of credentials via mobile devices is a growing trend, accelerated by the pandemic, and the YU-card program has procured a mobile credential option for iOS and Android devices. While our current contactless technology is NFC-compliant and compatible with the mobile solution, there are policies and technical dependencies with other campus systems that must be resolved to launch the mobile credential. As such, launch of the mobile credential is planned for Summer 2023.

Operational Plan

The focus of the YU-card Office will be to start the transition to Mobile Credentials (MC) during the summer of 2023. As mentioned above, the YU-card program provides official University photo identification for York University students, faculty and staff in the form of a campus "one-card" program. Mobile Credentials makes this identification "cardless".

While the program almost eliminates the cost of physical cards, the licensing fees related to MC are significant, and higher than the costs of a physical program. The benefit is significant, however, dramatically improving the community experience. Due to this higher cost, there is a need to request additional base funding for this core service starting in FY25 which has not been captured in the forward plan.

Financial Plan

ANCILLARY SERVICES
YU-CARD PROGRAM
in $000s

	Actuals	**Budget**			
	2022 2023	**2022 2023**	**2023 2024**	**2024 2025**	**2025 2026**
Revenue	1,520	1,291	1,357	1,130	1,155
Expenses and Capital Renewal	1,333	1,235	1,192	1,139	1,292
Revenue less Expenses	**187**	**56**	**165**	**-9**	**-136**

5. Food Services and Contract Management

Food Services establishes and manages contracts with third-party vendors to provide students, faculty, staff and visitors with a variety of dining options and amenity services. Food Services operates in a highly decentralized and competitive environment. Food service operations in York Lanes, the Student Centre and the Schulich School of Business are managed independently by York University Development Corporation, the York University Student Centre Inc., and the Schulich School of Business, respectively. The Quad residence also manages its own retail food service tenants.

Vending contracts include laundry machines for student residences, ATMs, beverage and snack machines and other minor service contracts.

Food Services has grown over the last number of years, both in terms of the number of locations operated and gross sales, in responding to student input on dining options. The unit oversees 19 eateries across both campuses.

Contract Management negotiates and manages revenue generating contracts and hosting agreements with third parties on behalf of the University. The long-term plan includes revenue sources from rooftop cellular antenna contracts, media advertising and other arrangements. Revenues from other leases such as Tennis Canada, Seneca College and Computer Methods Building, flow to the central University budget.

Fiscal Year 2022-23 Results

Food Services exceeded its revenue budget for the year due to the anticipation of nearly $1.5 Million in commission revenues guaranteed from Chartwell's for the fiscal year.

High guaranteed revenues were offset with higher anticipated costs including:

- $185k – internal cost – As mentioned above, the agreement with the previous food service contract provider included paying commission rates to the YU Card Office for the use of their services for meal plans. The new agreement requires that Food Service cover the costs payable to YU-card.
- $200k – bad debt accrual - The previous food supplier has refused to pay an outstanding balance of HST payable. As a precaution, the team plans to accrue the liability at year end as a precaution while the dispute is resolved.

- $566k – subsidy cost paid to the previous food supplier for the operation of restaurants during the pandemic.

Marketing Plan

York has a highly decentralized and competitive food service environment compared to other universities, and retail prices for food on campus are set independently by each operator within that context. Food prices in Canada have been increasing at a much higher rate than the overall price index in recent years, and the pandemic and other market factors are placing additional pressure on supply chains and food costs. Food Services reviews menus and dining concepts with its contractors annually to respond to current food trends and improve satisfaction and sales. In addition, plans for limited time offers, pop-ups and other food-related events are developed annually, particularly for students in residence.

Nutrition and food security are growing concerns with the student community and a key focus for the Food Services team. Our new in-house Registered Dietician Dahlia Abou El Hassan has provided nutrition counselling to more than 100 students so far this year. Dahlia is working closely with our food provider on enhancing menus to align with the community's goals of nutritious, affordable and culturally diverse foods. Together with the YUeats Director of Culinary, Dahlia also launched and is expanding her program around "Teaching Kitchens" providing students an experiential opportunity to learn about nutrition and how to prepare healthy meals on a budget. We will continue to expand our efforts around nutrition in the coming year.

Market Trends

Inflationary impacts on the cost of food have been significant with food and grocery prices rising rapidly above the standard rate of inflation or CPI. York University is committed to providing food safety and maintaining food costs and the cost of meal plans for residents at highly affordable and competitive rates, increasing significantly slower than the standard rate of inflation and slower than most Ontario Universities.

With York University regularly ranking among the most affordable meal plans for students living in residence, there is a growing concern about the quality of food and nutrition.

Several Canadian universities have switched from declining balance to "Anytime Dining" meal plan models, and others have expressed planned to shift including University of Toronto Scarborough and Trent University. Institutions that have made the change report significant increases in student satisfaction, food quality and food options. An external consultant report, commissioned by Food Services, recommended implementation of this model at York University. Food Services will be focusing resources to implement this model for Fall 2025, including program design, facility renovations, contractual arrangements, and communications.

Some campuses are engaged in efforts to reduce their reliance on franchised brands (in favour of in-house/non-branded concepts) to reduce licensing fees and capital costs, and there is growing adoption of plant-forward menus. While Food Services is embedding plant-based menus in its plans, franchised brands remain very popular with the York community. Also, the community continues to be well underserved for branded coffee alternatives.

Food robotics also represent an emerging and important trend. There is some risk involved with Food tech startups however they are a creative solution to deliver food solutions during the “shoulder periods” or at locations where it may not be practical to operate a restaurant. Our Food Services Team is piloting another innovative robotic solution at both the Keele and Glendon campuses. Kitchenmate offers a “Grab-n-go” experience where students scan their payment card, select whatever they like and are billed for their selections. This unique vending system also has a special heating system that allows for warm meals to be cooked fresh, all on-demand.

Operational Plan

During the summer of 2022 Food Services transitioned to a new food service provider, Chartwell’s Canada, a division of the Compass Group of Canada. Chartwell’s transitioned all key restaurant sites quickly and have invested in a strong catering team to support the on campus YUEats catering program. This has been a transitional year, setting the foundation for future growth.

In addition to food security, nutrition and affordability, the focus in the coming year will be on finalizing plans to transition to the “Anytime Dining”.

Financial Plan

ANCILLARY SERVICES
FOOD SERVICES AND CONTRACT MANAGEMENT
in $000s

	Actuals	Budget			
	2022 2023	2022 2023	2023 2024	2024 2025	2025 2026
Revenue	4,018	2,529	3,315	3,390	3,448
Expenses and Capital Renewal	3,512	2,529	3,438	2,796	2,864
Revenue less Expenses	**506**	**-0**	**-123**	**594**	**584**

6. Parking and Transportation Services

Parking and Transportation Services manages approximately 8,500 parking stalls on the Glendon and Keele campuses across 35 parking lots and various on-street parking areas and conducts parking enforcement and traffic control functions on both campuses. Parking options include daily/visitor parking and monthly permits, along with service arrangements for special events such as the annual National Bank Open tennis tournament.

Parking and Transportation Services typically issues several thousand permits per year with revenues split evenly between daily and permit parking. The Parking and Transportation Services office also provides front-line customer service and execution of various transportation service programs, including discount transit passes, carshare and carpool programs, and bicycle lockers. In 2019-20 the Transportation Services and Parking Services units formally merged, providing an opportunity to align activities and to realize efficiencies.

In July 2019 Parking and Transportation Services converted from issuing private parking citations to issuing City of Toronto parking tickets. While all revenue from City parking tickets flow to the City of Toronto, the new enforcement program resulted in a significant improvement in payment compliance and a reduction in the number of parking tickets issued.

Parking Services further improved service quality and found efficiencies through other initiatives such as a mobile payment app, mobile license plate recognition technology for enforcement, and the elimination of gate controls in permit lots. With the introduction of new payment methods facilitated by the mobile app and the overall shift to contactless payments driven by the pandemic, Parking is now an entirely cashless operation.

Fiscal Year 2022-23 Results

With the return to a more typical operating model this year, Parking Services revenue is expected to be $12.4 Million or $1.9M over budget, delivering a surplus inline with expectations. Revenues still remain well below pre-pandemic levels (>$15 Million) with lower revenues for both daily parking and monthly permits as the result of ongoing partial remote work and learning.

Financial results include annual capital debt repayment of $4.2 Million (continues until 2042), and a contribution to the capital reserve fund of $934k. Significant planned capital maintenance for the parking structures and repaving of approximately $1.1M was also undertaken, funded from capital reserves.

Marketing Plan

Marketing activities for Parking and Transportation Services are intended less to promote sales of parking, and more to provide information about the various commuting options available, in alignment with the University's sustainability objectives. This presents a fine balance between advancing broader use of more sustainable forms of transportation, considering affordability for students, and generating revenue to fund operating and capital costs.

Prices for parking are reviewed annually and set to ensure funding for both operating and capital costs, and to achieve transportation demand management (TDM) objectives. For various reasons, while two parking lots had their rate classification changed in 2020, parking rates themselves have not increased since 2016. The unit also introduced a new app-based flexible daily payment option for those who are continuing to work from home on a hybrid basis for the year.

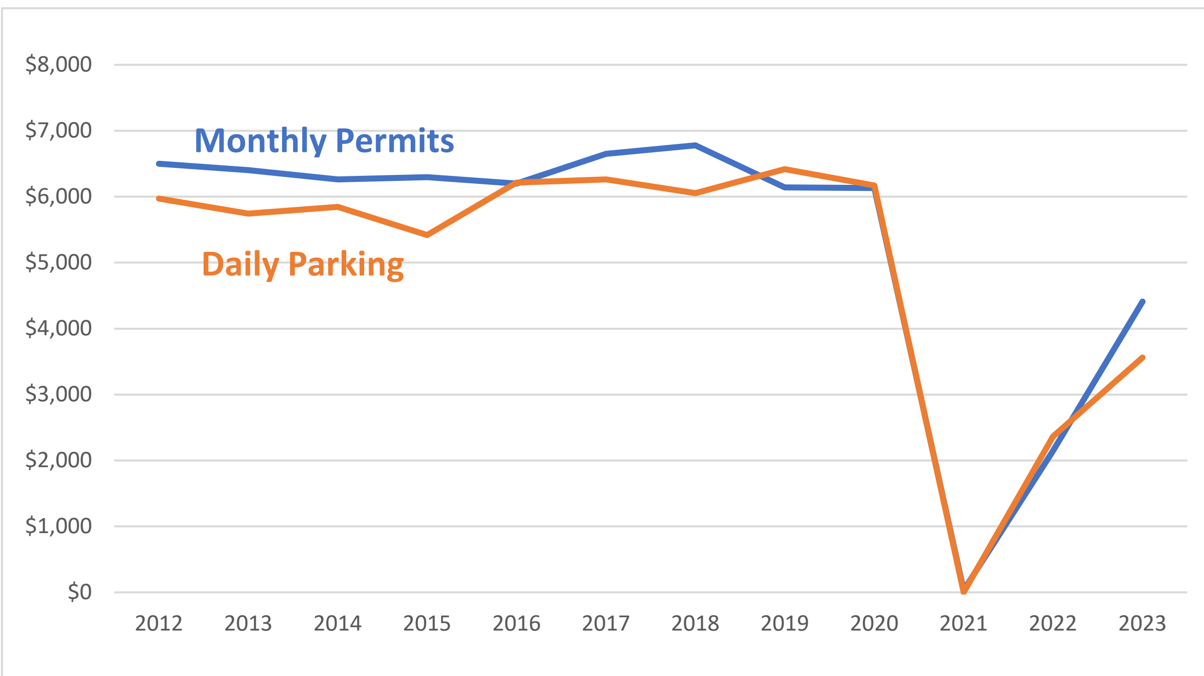
Parking and Transportation Services actively pursues rental and other alternative uses of parking lots to generate revenue, including summer rentals for school bus storage.

Market Trends

Approximately 80% of community members arrive on campus via means other than single-occupant vehicles, however there will continue to be demand for parking from those for whom public transit is not a viable option. While permit parking was experiencing a gradual annual decline prior to the pandemic, demand for daily/occasional parking was increasing. While initially, it was thought that the persistence of remote/hybrid work models within the University would lead to higher levels of daily parking, monthly permits have rebounded more quickly, albeit both at levels far below pre-pandemic.

We expect to see parking revenue stay at the current level in the coming years.

MONTHLY PERMIT SALES VS SAILY PARKING
PARKING SERVICES



Increasing adoption of electric vehicles necessitates the prudent installation of charging solutions on campus, which Parking and Transportation Services continue to pursue and evaluate, partially supported by funding from the federal government.

Demographic shifts toward carshare and rideshare programs in Toronto are reducing demand for single-occupant vehicles and are being accommodated by hosting carshare companies on campus.

Emerging transportation alternatives are also being pursued. This year, the City of Toronto's bike share program expanded to include two additional stations on the Keele campus. The unit is also supporting a pilot program with the Lassonde School of Engineering to test the SARIT zero-emission micro-mobility vehicle under development by Stronach International.

Operational Plan

With the launch of a discounted 10-day multipack in FY22, a new discounted option has been available to community members which benefits most those coming to campus 2-3 days per week. While this is a benefit to the community it has a negative impact on revenue (approximately $330k in FY23). The team plans to evaluate the option compared to other flexible alternatives to determine which is the best solution long term.

Since the removal of gates in permit lots and garages, there has been a significant increase in tickets issued, which represent forgone revenue. Parking Services is planning to test fixed scanning upon entry which is an upgrade to the current mobile scanning approach. With the new approach, it would be possible to ensure that nearly 100% of non-compliant vehicles would be ticketed, ultimately leading to an increase in future daily parking revenue as compliance improves.

Parking and Transportation Services just completed a University-wide transportation survey in partnership with the Sustainability Office. The results of the survey will be available shortly and will influence our strategy and plans as we move forward.

Financial Plan

ANCILLARY SERVICES
PARKING SERVICES
in $000s

	Actuals	**Budget**			
	2022 2023	**2022 2023**	**2023 2024**	**2024 2025**	**2025 2026**
Revenue	12,440	10,494	12,142	12,268	12,469
Expenses and Capital Renewal	10,363	10,404	12,008	12,101	12,293
Revenue less Expenses	**2,077**	**90**	**134**	**167**	**177**

7. Printing Services

Printing Services provides a mix of services to produce stationery, secure printing of exams and diplomas, secure scanning and tabulation of multiple-choice examinations, printing of course materials, and a range of marketing and communication projects. Printing Services incorporates the Course Kit Centre, which works with an external vendor to provide customized publishing services while ensuring that copyright royalties are respected. Printing Services both competes with external vendors in many product categories and works with external vendors to offer a wide portfolio of services to the community. The knowledgeable customer service staff are a valuable resource to community members and can help manage the process of procuring print projects to meet budgetary constraints.

Historically, Printing Services has been a leader in the production of course kits and revenue from course kit printing had been 50% of total revenues; however, because of the ongoing York vs. Access Copyright legal case, Printing Services has been operating under an outsourced printing and copyright clearance agreement with an external vendor. The production unit was adjusted to reduce equipment costs but still retains a capacity of approximately 20 million impressions per year. Staffing in the course kit area also has been reduced significantly during this period.

Fiscal Year 2022-23 Results

Prior to the pandemic, digital disruption and the evolution of teaching and learning methodologies had impacted Printing Services revenues. With the University transitioning to remote learning during the pandemic, printing revenue had been severely impacted. During the pandemic the team had been successful at finding new sources of revenue, such as distribution of plexiglass and campus signage. With the return to a more common operating model, printing services has seen the benefit of new revenue streams, such as signage continue and an important portion of pre-pandemic printing returning. In addition, Printing Services has successfully managed recent volume levels with Salaries and Benefits cost well below previous levels while maintaining high levels of service.

Marketing Plan

In the coming five years, the strategic priorities of Printing Services will be in five areas, each of which is well aligned with the University Academic Plan:

1) *Launch new products and services that are needed by the community.*

   With traditional printing declining in demand, there is an opportunity for Printing Services to identify new opportunities either in-house or through partners.

2) *Through community involvement and industry associations, create important connections to partner on industry initiatives and learn from best practices, creating positive impact in our communities.*

   The Printing Services team has increased its involvement in post-secondary and commercial industry associations, with presence on the board of the College and University Print Management Association of Canada, to develop stronger relationships across the printing industry and identify growth opportunities.

3) *Build important partnerships on campus and support the broader goals of York University.*

   Using its in-house expertise in printing and distribution, Printing Services will continue to support partners on campus to deliver important initiatives such as the digitization of diplomas.

   With its in-house capabilities, Printing Services can support departments and Faculties across the University, by bringing printing work currently outsourced, back in house. Approximately two-thirds of print job costs are labour, which for York University is a sunk cost. Currently different areas of the University spend more than $1.2M per year through external printing companies, which if sourced in-house, would provide cost savings for the University.

4) *Identify new customers external or adjacent to the University community.*

   York University has a broad reach into the surrounding community including local businesses, others in the education sector and to York's supplier base which represents new opportunity and potential growth.

Market Trends

As digital disruption continues to impact the print business, and as teaching methodologies evolve, Printing Services like many print-based businesses is at a tipping point between traditional print delivery and digital services. Focused efforts on growing colour and wide format printing services including signage, and the core business of secure printing, including diplomas, are key elements of limiting the effects of the decline of traditional printing revenues. While business conditions for print-based businesses are challenging, in particular the ongoing uncertainty related to the Access Copyright decision, some 40 post-secondary institutions in Canada maintain an in-house (or “in-plant”) printing service.

Operational Plan

As in prior years, there will be focused control of labour and other operating expenses to achieve considerable cost savings, including capturing attrition. Updates to equipment may be necessary in the coming year, but with leasing options, the cost will be manageable.

Financial Plan

ANCILLARY SERVICES
PRINTING SERVICES
in $000s

	Actuals	Budget			
	2022 2023	2022 2023	2023 2024	2024 2025	2025 2026
Revenue	1,173	942	1,108	1,132	1,165
Expenses and Capital Renewal	1,161	1,113	1,153	1,104	1,142
Revenue less Expenses	**12**	**-171**	**-45**	**28**	**23**

Board of Governors

Memorandum

To: Board of Governors

From: Bobbi-Jean White, Chair, Finance and Audit Committee

Date: 27 June 2023

Subject: Executive Learning Centre Long Term Plan and Budget

Recommendation:

The Finance and Audit Committee approve recomends that the Board of Governors approve the long-term plan and related budget for the Executive Learning Center (ELC).

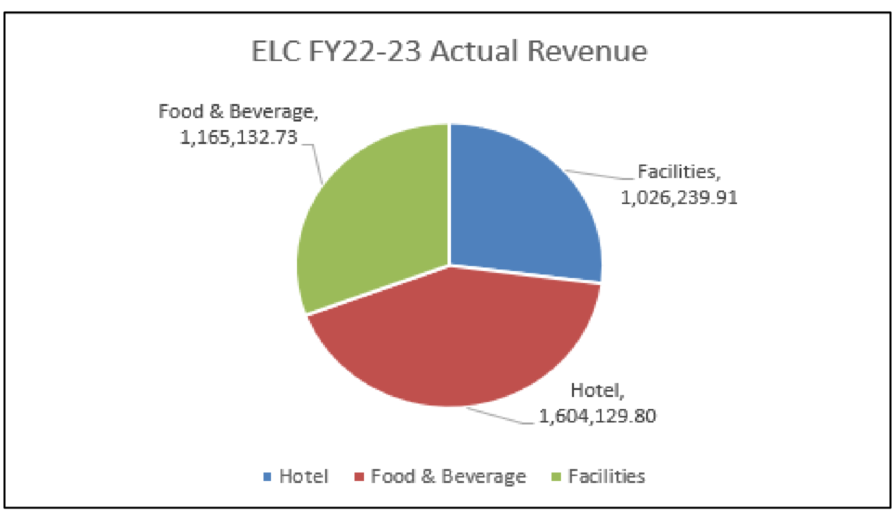
FY 2022-2023 Performance

The Executive Learning Centre ("ELC"), located within the Seymour Schulich Building, has been managed by Aramark since its opening in 2003. The ELC is designed mainly as a service operation, providing dining room/catering, room rental and hotel services to the Schulich School of Business' EMBA, ExecEd programs, and various other stakeholders within York University.

For FY 2022-23, the ELC's year-end financial results are reflective of a soft recovery following the effects of the COVID-19 pandemic. The total in-year net loss for FY 2022-23 is -$282K.

FY2022-23 Revenue

The ELC generated FY 2022-23 revenue of $3.8M and exceeded planned revenue of $3.5M by $241K due to increased pricing of food and beverage, meeting room rental, and hotel rates.



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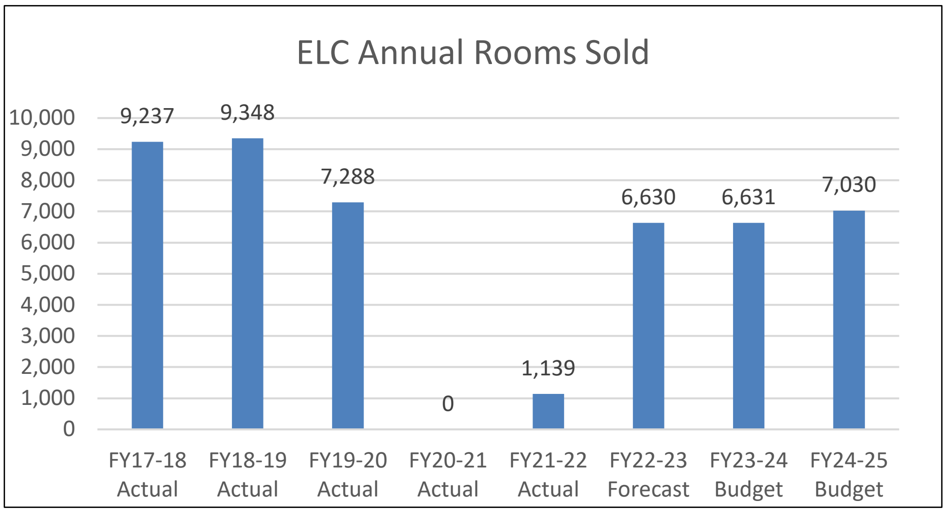
In FY 2022-23, Facilities Rental Revenue was attributed to the Executive Master of Business Administration (EMBA) & Schulich Executive Education (ExecEd) rent. The EMBA base rent increased by 3.0% and pricing for the daily meeting package increased between 3% to 5% for the same period.

FY 2022-23 banquet menu prices increased based on market conditions and cost of goods.

FY 2022-23 annual rooms sold increased by over 5,000 rooms (FY22-23: 6,630, FY21-22: 1,139). Although rooms sold increased by a significant amount, the ELC's hotel revenue remained at only 70% of its pre-pandemic levels. NB: Other faculties using the ELC for conferences and overnight stays are Osgoode, Lassonde, Health, and York International.



FY2022-23 Expenses
ELC management implemented the following cost mitigation measures in FY22-23:

- Aramark Fee was reduced by 50% for two months.
- Deferred the replacement of 5 Front Desk/Housekeeping Attendant positions.
- Eliminated 5 ELC management positions in FY2021; positions have not been refilled.

These measures along with other initiatives reduced operating expenses by over $700K.

With ELC operations seeing a reduction in business due to the pandemic, the Schulich School of Business contributed $2.8M (vs $3.1M budget) to meet the Board approved deficit reduction plan of $650K per annum.

FY 2023-2024 Budget

For FY 2023-24, the ELC's year-end financial results continue to reflect of a soft recovery. The budgeted total in-year net loss for FY 2023-24 is -$145K.

FY 2023-24 budgeted revenue is $4.1M and reflects an 8% increase over FY2022-23 actual revenue.

Bookings for meetings and conferences are budgeted to increase in FY2023-24. Groups have been booking hotel rooms and meeting space for April onward (including *Congress* in June 2023). The ELC Conference team are contacting historical groups and conference planners that have used the ELC in the past including York University English Language Institute (YUELI) which has historically provided bookings of over 1,000 guest room nights per year in the years prior to the Pandemic. The ELC is also working with SSB Student Services International Relations (SSIR) to pursue long stay guests who may attend Schulich programs. Despite these efforts, room bookings are not at pre-pandemic levels. FY2024 revenue is expected to be at 70% of 2019 levels.

The FY 2023-24 budget also accounts for reduced revenue from ExecEd as they will be operating exclusively from the Miles Nadal Centre.

To meet the Board approved deficit reduction plan of $650K per annum, Schulich School of Business will need to transfer $2.8M in support of ELC to meet its deficit reduction plan.

Below is ELC's budget for Fiscal Year 2023/24 and projection for the future years:

ANCILLARY OPERATIONS
EXECUTIVE LEARNING CENTRE
in $000s

	Actual	Budget	Actual	Budget					
	2021 2022	**2022 2023**	**2022 2023**	**2023 2024**	**2024 2025**	**2025 2026**	**2026 2027**	**2027 2028**	**2028 2029**
Revenue									
Executive Learning Centre	$1,333	$3,555	$3,796	$4,100	$4,800	$5,000	$5,000	$5,000	$5,000
Revenue transfer from SSB	$3,562	$3,175	$2,843	$2,782	$2,598	$2,565	$2,565	$2,565	$2,386
Total Revenue	$4,895	$6,730	$6,639	$6,882	$7,398	$7,565	$7,565	$7,565	$7,386
Expenses									
Executive Learning Centre	$2,135	$3,940	$4,077	$4,176	$4,608	$4,775	$4,775	$4,775	$4,775
Debt Repayment	$1,483	$1,483	$1,483	$1,483	$1,483	$1,483	$1,483	$1,483	$1,483
SHARP Costs incl. Utility Charges	$551	$657	$441	$573	$657	$657	$657	$657	$657
Total Expenses	$4,169	$6,080	$6,001	$6,232	$6,748	$6,915	$6,915	$6,915	$6,915
Net Income for Fiscal Year	$726	$650	$638	$650	$650	$650	$650	$650	$471
Deficit, beginning of year	($5,085)	($5,085)	($4,359)	($3,721)	($3,071)	($2,421)	($1,771)	($1,121)	($471)
Deficit, end of year	($4,359)	($4,435)	($3,721)	($3,071)	($2,421)	($1,771)	($1,121)	($471)	($0)
Funds tranferred from SSB to cover:	**3,562**	**3,175**	**2,843**	**2,782**	**2,598**	**2,565**	**2,565**	**2,565**	**$2,386**
- ELC Mortgage	1,483	1,483	1,483	1,483	1,483	1,483	1,483	1,483	$1,483
- ELC In-Year Deficits/(Surplus)	802	385	281	76	(192)	(226)	(226)	(226)	(226)
- Repayment of Cumulative Deficit (incl. YE True-up Adj.)	726	650	638	650	650	650	650	650	471
- ELC SHARP Costs incl. Utility Charges	551	657	441	573	657	657	657	657	$657
	3,562	3,175	2,843	2,782	2,598	2,565	2,565	2,565	2,386
	-	-	-	-	-	-	-	-	-

Updated June 8, 2023

FY 2024-2025 Onwards

The Schulich School of Business incurs annual operating outflows of approximately $3.5M to sustain the going concern of the ELC ($2.8M in operational outlays and $600K in SHARP and Utility Costs).

Given the costly nature of the ELC operation, the Schulich and York executive teams are currently exploring all avenues to increase net financial profitability. All options are being explored, including the examination of new business models to optimize the unique offerings of ELC.

Appendix

Background: Executive Learning Centre

The ELC, located within the Seymour Schulich Building, is managed by Aramark through a "Services Agreement", since its opening in 2003. The ELC provides hotel accommodation through sixty (60) guest rooms, twenty-seven (27) meeting rooms, an executive dining room, and a private dining room. The penthouse level of the hotel includes a fitness centre, one (1) boardroom and a small lounge.

Aramark is a managed service company, employing over 270,000 people. Aramark has managed numerous high end executive centres for major U.S. business schools, including Wharton in Philadelphia and Kellogg in Chicago.

The ELC provides accommodations to approximately 10,000 visitors annually to York University, and is home to the Schulich Executive Master of Business Administration (EMBA) program, and the Schulich Department of Innovation and Entrepreneurship.

The ELC executive dining room is utilized widely by York University community members and external organizations for dining and meetings, including high profile events such as York's convocation dinners, Board meetings, and conferences hosted by the Four Seasons Hotels, the Toronto Centre, and Bird Management Group to name a few.

External hotel guests and meeting planners that utilize the ELC must have a connection with the University or with a faculty or staff member. Any business or user of the facility must be aligned with the core objectives of the ELC - providing an environment for business and learning.