

Multi Year Budget Plan

2025-26 to 2029-30

YORK **U**



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1. Overview

This report contains the proposed Budget Plan for the next five fiscal years, 2025-26 to 2029-30, based on the University's Shared Accountability and Resource Planning (SHARP) budget model. The Budget Plan is guided by the current financial context and key long-range assumptions.

As captured in Figure 1 below, Ontario's publicly funded universities are entering the 2025–26 budget cycle under continued financial pressure, shaped by both long-standing structural challenges and evolving provincial priorities. Most notably, the Government of Ontario has maintained a domestic tuition freeze since 2019, with no adjustments for inflation, resulting in a cumulative erosion of real per-student funding over the past six years. Concurrently, operating grants have remained flat or grown only modestly, leaving institutions to shoulder the rising costs of salaries, benefits, infrastructure maintenance, and essential services without commensurate increases in core revenue streams. Further, the 2025 Ontario Budget did not include any significant new investments in university base operating grants. Instead, it prioritized targeted sectoral initiatives, particularly in STEM program expansion, research infrastructure, healthcare education, micro-credentialing, and workforce alignment. While these initiatives support important provincial objectives, they do not address the persistent base funding gap facing all institutions (Ontario Ministry of Finance, 2025; Council of Ontario Universities, 2025).

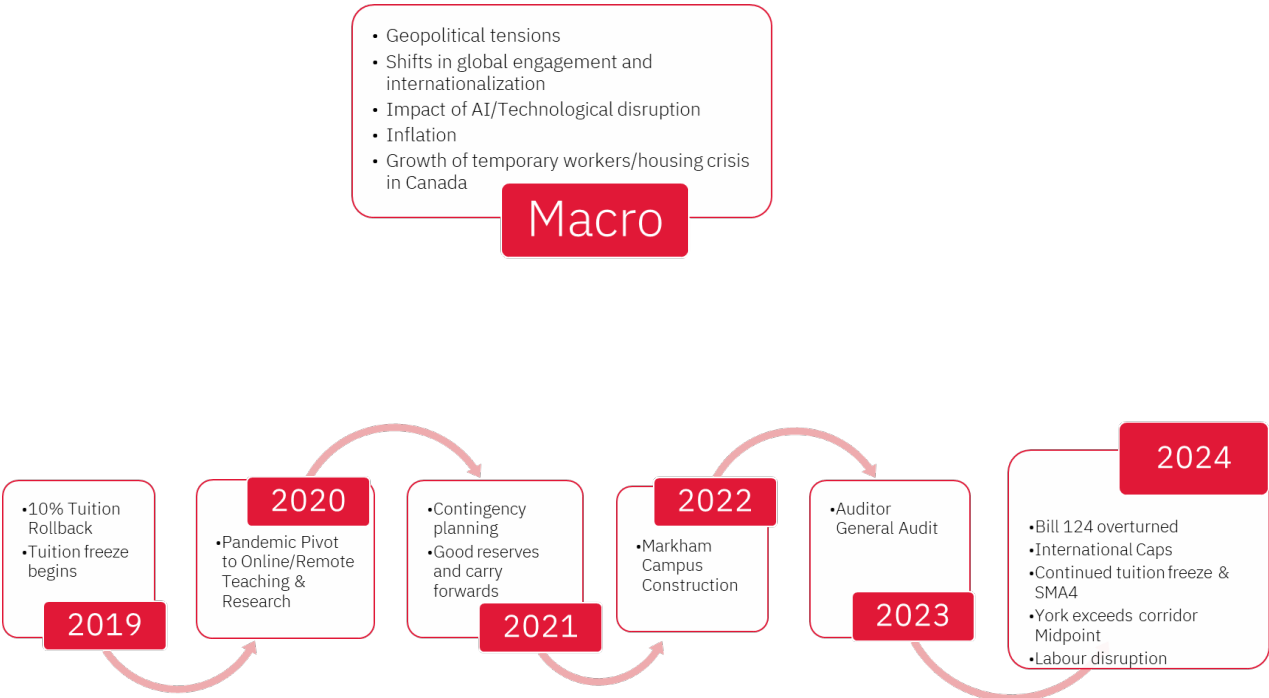
Recent federal policy changes related to international student permits have introduced additional significant financial and operational pressures for Canada's postsecondary institutions. The Government of Canada's cap on international student permits, first announced in January 2024 and further reduced in 2025, has led to a nearly 50% decrease in approved study permits in 2024 compared to 2023. This includes the removal of exemptions for master's and doctoral students.

In addition to fiscal constraints, universities face increasing demands to support student mental health and well-being, expand access for underrepresented groups, advance reconciliation and equity, and respond to the global climate crisis. Institutions must also adapt to the lasting impacts of digital transformation and evolving labor market expectations, which require ongoing investment in technology, pedagogy, and infrastructure.

Despite these pressures, York University has continued to demonstrate resilience and innovation through implementation of a Budget Plan that demonstrates both a commitment to financial sustainability and academic excellence.

In this environment, budget planning for 2025–26 must strike a careful balance: ensuring financial sustainability while protecting the core academic mission and advancing bold, future-oriented investments. Universities will need to continue engaging government partners, donors, and external stakeholders to align institutional goals with societal needs while safeguarding the accessibility, quality, and impact of Ontario's postsecondary education system. This budget reflects both the constraints and the opportunities of the current moment—rooted in fiscal responsibility, yet forward-looking in its commitment to student success, research excellence, and community impact.

Figure 1 – Macro and Micro Conditions



1.1. 2024-25 Results of Operations

As the University ends the fiscal year 2024-25, it has performed better than planned, despite the challenges, and is poised for growth and continued leadership in York Region. Notable accomplishments include:

- **Tri-Council Research Funding Growth:** York researchers secured over \$45.0 million in grants from Canada’s three major federal funding agencies (NSERC, SSHRC, CIHR), supporting a broad range of innovative research projects across

science, social sciences, and health disciplines. This funding underpins York's reputation as a leading research-intensive university.

- **Markham Campus Grand Opening:** York's Markham Campus officially opened in September 2024, welcoming nearly 400 students. This inaugural cohort marks a significant milestone in the university's expansion.
- **School of Medicine Planning:** A \$9.0 million planning grant was secured from the Ontario government to advance the establishment of a new School of Medicine, slated to open in 2028-29. This initiative aims to address healthcare workforce needs in the rapidly growing York Region.
- **Enrolment Growth Measures and Program Enhancement:** Expanded student awards to \$36.6 million, including improved entrance scholarships and increased domestic and international bursaries, aligning with the university's strategic enrollment management goals.

1.2. 2025–26 Budget Plan

York University's five-year Path to Balance is built on a multifaceted strategy focused on maintaining or expanding market share, diversifying revenue streams, maximizing international student enrolments, and optimizing expenditure to align with strategic priorities.

In 2024, the University launched a **Forward Action Plan (FAP)** encompassing seventeen key projects designed to enhance revenues and contain expenditures (Fig 3: Forward Action Plan). The full financial benefits of these initiatives are expected to unfold over several years and their measurable impacts have been incorporated into the 2025–26 to 2029–30 multi-year budget framework. On the revenue side, this includes approved Strategic Enrolment Management (SEM) initiatives focused on maximizing international enrolment within the applicable caps, improving student retention and success, and enhancing the overall student experience. Key enhancements include the implementation of a unified co-operative education framework and the planned launch of several new programs over the five-year period, most notably, a series of new professional master's programs and the establishment of the new School of Medicine.

In alignment with the University's financial sustainability strategy, ongoing cost reduction efforts continue to realign expenditures with revised revenue projections and institutional priorities. These include previously implemented voluntary exit programs,

essential hiring practices, and a focus on prioritizing investments to support student success and core academic functions. As part of the multi-year financial strategy, shared services portfolios are required to achieve a cumulative 28% reduction (\$68.4 million) in base budgets over the next three fiscal years. These reductions will be implemented in a phased manner and guided by principles of operational efficiency, service quality, and strategic alignment. The objective is to ensure that total shared services expenditures do not exceed 30% of the University's overall revenues, a critical threshold in supporting York's broader Path to Balance framework.

Where applicable, outcomes from Forward Action Plan (FAP) initiatives are expected to contribute to the realization of these cost containment targets, helping to mitigate the impact of reductions while maintaining institutional effectiveness.

York is also implementing a range of capital expenditure containment strategies to ensure available cash is prioritized for operating needs as the institution works to realign expenditures with its projected revenues. Strategies include postponing planned or discretionary capital projects, limiting capital spend across all areas, and implementing a temporary reduction in deferred maintenance spend.

The launch of York University's School of Medicine is expected to enhance York University's academic and research reputation, foster stronger community and sector partnerships, address critical workforce shortages in the STEM and health fields, expand institutional research capacity, and position the University to respond effectively to the projected demographic growth in the 18–24-year-old population across York Region. The University plans to fund the capital development of the new School of Medicine through a combination of government grants and philanthropic contributions. This entails the construction of a purpose-built campus at the School of Medicine's planned permanent location in Vaughan upon securing the necessary funding. Meanwhile, the School of Medicine will be initially housed at the Keele Campus on an interim basis.

1.3. York's Budget Model

The Budget Plan is a key element of strategic planning at the University, integrating 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 designed to ensure long-term financial sustainability while maximizing advancement of UAP priorities and supporting bold thinking towards the pursuit of newly emerging opportunities. In this next budget, it is essential that the University pursue opportunities for growth in enrolment and aim to maintain or increase market share while simultaneously driving efficiencies and reduce its cost structure to ensure financial sustainability.

The Shared Accountability and Resource Planning Budget model (SHARP) was originally adopted in 2017 and is a modified version of an activity-based budget model with shared financial responsibility. In 2022-23, the University refined the model and implemented SHARP 2.0 based on recommendations contained in the report from an external review of SHARP. 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 cost of delivering central shared services and strategic investments (facilitated through the University Fund) to these revenue-generators based on several pre-established cost drivers. A review of the cost drivers and revenue sharing principles in SHARP is currently underway and recommendations approved from this review will be adopted in the next budget cycle.

University Fund

In the SHARP budget model, priority investments are facilitated through the central University Fund. This Fund receives contributions from the revenue-generating areas and contributions of other miscellaneous revenues that cannot be easily attributed to a specific Faculty, e.g., interest income, student fines, etc. (details are found in Schedule 5). The University Fund is a financial mechanism intended to support allocation of these revenues to support strategic priority investments of the University, Operating cost assistance to Faculties where needed, and establish a contingency/emergency fund which protects a minimum responsible cash balance.

Two distinct Councils are established to provide advice to the President on budget development:

University Fund Council provides recommendations and advice to the President 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 provides recommendations and advice on shared service units base budget changes. This Council is chaired by the President with membership comprised of Divisional VPs, all resource Faculty Deans (excluding Graduate Studies and Libraries), and the Executive Director of the School for Continuing Studies.

The Budget Planning cycle is normally based on a three-year rolling window; however, given the complex financial environment in which the University is currently operating, the University has adopted a five-year rolling window for the 2025-26 Budget Cycle. Planning assumptions are updated each year, with the revised revenue and expense projections prepared for the new cycle based on these assumptions.

Faculties and Administrative Units are responsible for developing strategic initiatives that align with institutional priorities as outlined in the University Academic Plan. Requests for special time-limited funding required to advance initiatives are submitted to the University Fund Council, which advises the President for a final decision. Administrative Units support the central academic mission of the University by providing services to the York community and campuses. The Administrative Units (also known as shared service 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 and when required.

2. Priority Strategic Investments

The University prioritizes investment in alignment with both the University Academic Plan priority areas, represented in Figure 1 below, and the University’s Forward Action Plan and its seventeen key projects, represented in Figure 2 below.

Figure 2: York University’s Priority Areas

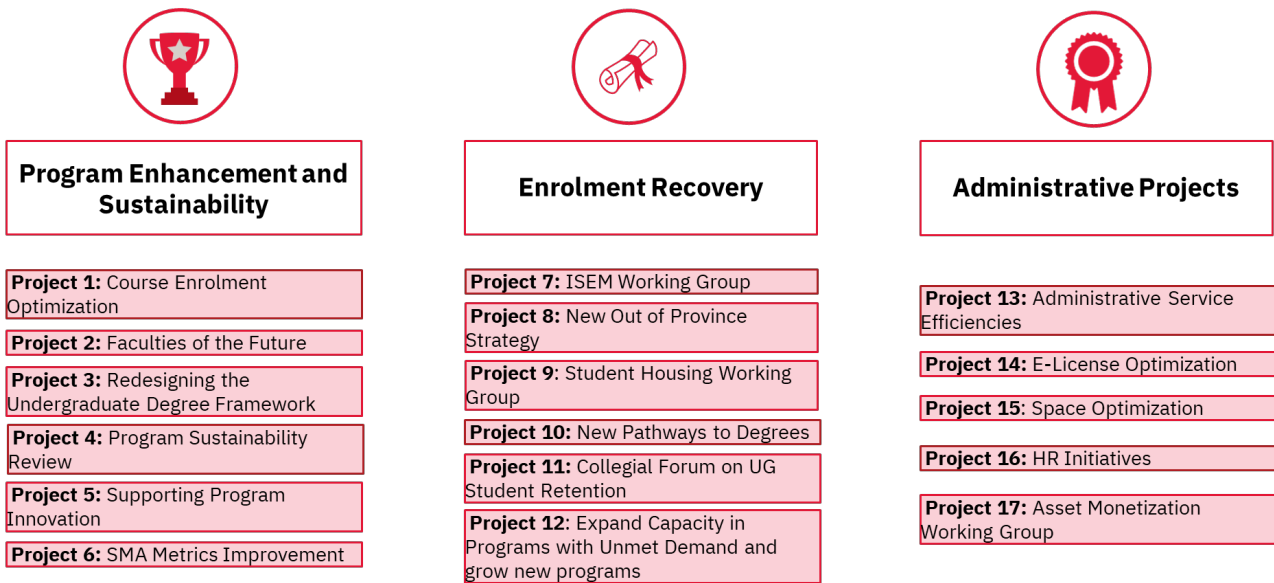


Each of the six priorities focuses on a key dimension of positive change that York University is pursuing. The priorities are conceptualized as a wheel to reflect their fluidity and interdependence.

The multi-year Budget Plan includes strategic investments to advance the priorities of the University Academic Plan and to support local efforts, as well as concerted measures to enhance the financial sustainability of the University.

Figure 3: Forward Action Plan

Action Plan to Advance York University Vision and Financial Sustainability



The York U Forward Action Plan is a comprehensive, multi-year strategy aimed at advancing York University's Academic Plan while ensuring long-term financial sustainability. It has been developed in response to significant financial pressures, including a prolonged provincial tuition freeze, federal limits on international student enrolment, and broader economic challenges facing the postsecondary sector.

The Plan consists of 17 interconnected projects organized into three strategic streams:

1. Program Enhancement and Sustainability
2. Enrolment Recovery
3. Administrative Projects

Priority Investments are identified and incorporated into the University's operating budget. These investments are primarily funded through the University Fund and Capital Reserves and are aligned with both the University Academic Plan (UAP) and the Forward Action Plan.

University Fund commitments are detailed in Table 1 below and are further categorized into four key areas: Faculties, Research, Students, and Advancement.

TABLE 1: University Fund Commitments

	Budgets (\$M)				
	2025-26	2026-27	2027-28	2028-29	2029-30
Faculty Support					
Year-end support to Faculties	55.7				
Top-up for unfunded over target WGUs	10.5	10.3	10.8	10.8	10.8
Maloca Garden Revitalization (EUC)	0.1				
	66.3	10.3	10.8	10.8	10.8
Research Support					
CF-REF Connected Minds		0.7	0.7	0.7	0.6
Vista Evergreening program	0.3	0.3	0.2	0.1	0.1
Markham Shared Research Infrastructure	2.0	2.0			
Markham Campus - VPRI Yspace	0.2	0.2	0.2	0.2	0.2
	2.4	3.1	1.1	1.0	0.8
Student Support					
Las Nubes	0.1				
VPS - International & Global Engagement Strategy Implementation: High Priority Investments	1.4	1.5			
	1.4	1.5	-	-	-
Institutional Support					
Advancement Campaign	1.2				
President's Division - Special Event Funding	0.2				
VPFA - USC Support	2.4	1.5			
Streamlining Shared Services	30.0	7.0			
	33.7	8.5	-	-	-
Capital Projects and Renovations					
Deferred Maintenance Investment	6.0	6.0			
	6.0	6.0	-	-	-
Technology Investments					
Student System Renewal Program (SSRP)	17.0	8.2	8.9	16.9	6.4
Advancement Customer relationship Management (CRM)	0.5				
Technology deferred maintenance infrastructure	6.0				
	23.5	8.2	8.9	16.9	6.4
TOTAL	133.3	37.6	20.8	28.7	18.0

2.1. Faculties

As part of the University's ongoing commitment to strengthening academic excellence and ensuring the long-term sustainability of its academic units, the 2025–26 budget includes a significant investment in operating support for Faculties.

Each Faculty will receive a year-end support allocation in 2025-26 to help maintain financial stability as the University adapts to reduced enrolment revenues projected in this budget cycle. The support amount will be calculated as the lesser of:

- the Faculty's full contribution to the University Fund, or
- the amount required for the Faculty to achieve a balanced budget.

This targeted investment is intended to sustain core operations and enable progress toward financial sustainability within each Faculty. The commitment is estimated at \$55.7 million in 2025-26.

In addition to year-end support for Faculties, \$53.3 million from the University Fund has been allocated over the 5-year planning period to internally support Faculties with enrolments that exceed the government funding corridor. These additional enrolments do not receive government funding.

2.2. Research

The investments in Research 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. UF Commitments for Research include:

- A commitment of \$2.7 million over the next five years has been made to support *'Connected Minds: Neural & Machine Systems for a Healthy, Just Society'*. This is a groundbreaking interdisciplinary research initiative led by York University in collaboration with Queen's University. Launched in 2023, the project aims to explore and shape the evolving relationship between humans and intelligent technologies, ensuring that advancements in areas like artificial intelligence (AI) and neuroscience contribute to a healthier and more equitable society.
- Funding of \$0.9 million over the next five years has been allocated to further the work of *Evergreening Plan of Vision: Science to Applications (VISTA)* Research. Originally funded by the Canada First Research Excellence Fund (CFREF) from 2016 to 2023, VISTA is a collaborative program that builds on York's world-leading interdisciplinary expertise in biological and computer vision. The program integrates visual neuroscience with computer vision to drive innovation, with the central scientific question: "How can neural and/or machine systems be integrated to provide adaptive visual behavior in real-world conditions?"
- Markham Shared Research Infrastructure funding - Funding of \$2.0 million per year in each of 2025-26 and 2026-27 to continue to support development of shared research infrastructure and support collaborative research activities at the Markham Campus. Additional funds of \$0.2 million each year have been committed to support the continued development and growth of *YSpace at York University's Markham Campus*. YSpace is a dynamic innovation hub dedicated to fostering collaboration, entrepreneurship and supporting the growth of startups and scale-ups across various sectors.

2.3. Student Recruitment, Retention and Success

In recognition of the growing global competition for talent and an increasingly complex geopolitical landscape, the University faces heightened challenges in international

student recruitment. To address these conditions and strengthen its global engagement, the 2025–26 Budget Plan continues to invest in international student recruitment strategies. The University has committed \$2.9 million over two years (2025-26 and 2026-27) to support this work.

2.4. Investments in Institutional Priorities

a. Advancement

To support an increase in philanthropic donations for student scholarships and strategic priorities such as the new School of Medicine, the University is investing \$1.2 million in 2025-26 in Advancement resources.

b. Streamlining Shared Services

To enhance operational efficiency and long-term sustainability, the University is committing \$30.0 million in 2025-26 and \$7.0 million in 2026-27 to support an immediate reduction in shared services costs attributed to Faculties while supporting cost-reduction initiatives within shared services. Additionally, an amount of 3.9 million over two years is committed to supporting the University Services Centre in a strategy and cost realignment exercise over this period. These investments will support a phased, strategic approach to workforce realignment. The goal is to achieve significant operational savings while maintaining service quality and managing change responsibly.

3. Priority Capital Investments

In 2025-26, supported by a Capital Budget of \$84.1 million, the University will continue to invest in select capital projects to advance its academic, research, and student experience priorities. Capital projects are funded from a variety of sources including external donations, third party grants, government funding, central and Faculty/Unit capital reserves, loans (debentures), and the University Fund. The University's Budgeted Capital Plan is included in Schedule 6.

3.1. Major Capital Projects

Sherman Health Sciences Research Centre Expansion

The Sherman Health Sciences Research Centre Expansion, set to open Summer 2025, is a significant capital project aimed at enhancing the university's research capabilities in neuroscience and health sciences. The new facility, nearing completion within its planned budget of \$54.5 million, is designed to support interdisciplinary research and will include state-of-the-art laboratories, office spaces, and specialized areas for

neuroscience studies. Funding for the project comes from a combination of sources, including the University Fund, capital reserves, and debenture funds. This expansion reflects York University's commitment to advancing health research and providing cutting-edge facilities for its faculty and students.

Markham Campus

Markham Campus is a 10-storey, 400,000-square-foot facility featuring tiered lecture halls, flexible classrooms, research labs, a library, and collaborative student spaces. The building emphasizes sustainability and innovation, with LEED Silver certification and a total project cost of \$280.5 million. This campus was successfully opened in Fall 2024.

School of Medicine (SOM)

York University is advancing the development of a new School of Medicine, with the inaugural cohort expected in 2028. This new medical school will be community-based and designed to reflect York's values of diversity, equity, and inclusion. The curriculum will focus on interprofessional education and community engagement to equip graduates to effectively serve Ontario's diverse populations.

The SOM aligns with York's commitment to expanding access to medical education and addressing healthcare disparities across the province. It directly responds to Ontario's critical need for primary care physicians and is being developed in close collaboration with healthcare partners such as Mackenzie Health and a broad network of community organizations.

To support initial operations, the University is committing \$15.0 million toward targeted renovations at the Keele Campus and has established a target to obtain funding of up to \$5 million. These interim facilities will accommodate early programming while planning continues for a permanent, purpose-built facility within the Vaughan Healthcare Centre Precinct, adjacent to Cortellucci Vaughan Hospital. The Vaughan facility is envisioned as a flagship space for the SOM and is intended to be funded through a combination of philanthropic contributions and government funding.

The Government of Ontario committed \$9.0 million in start-up funding starting in 2024-25, supporting an initial intake of 80 undergraduate and 102 postgraduate students. Once fully operational, the SOM will serve up to 240 undergraduate and 293 postgraduate students annually, with an emphasis on postgraduate training positions dedicated to primary care.

Student System Renewal Project

A total commitment of \$57.3 million is allocated from the University Fund in 2025–26 through 2029–30 to support the ongoing replacement and renewal of outdated legacy systems. This multi-year capital project, which began in 2020–21 with a total budget of \$120.0 million, aims to integrate student-focused services, improve data intelligence, enhance the student experience, and streamline administrative and academic processes. It will serve as a foundational element of the University’s enterprise architecture.

3.2. Academic Projects & Support Services

The total capital requirement for Academic Projects and Support Services is \$40.5 million in 2025-26.

A budget of \$9.7 million is allocated for Academic Projects and Research to support the renewal of academic spaces and investment in equipment. These initiatives will enhance program quality and occupational relevance while ensuring that the University’s learning environments meet current technology standards.

The budget for Support Services of \$30.8 million is primarily for:

- a. Deferred maintenance and campus space improvements (\$17.3 million in 2025-26). A Facilities Renewal Program (FRP) Grant of \$7.2 million from the Ministry Colleges, Universities, Research Excellence and Security (MCURES) is received to offset in part the total costs of deferred maintenance each year. In 2025-26, these are comprised of:
 - Energy Management Information System (EMIS) with AI Capability – \$1.35 million
 - Physical infrastructure renewal projects – \$12.15 million
 - Classroom and Washroom Renewals – \$3.9 million
- b. Digital Transformation, Innovation, and Systems - the regular renewal of computer labs and other information and communications infrastructure (\$7.4 million in 2025-26). This includes investments in replenishing and upgrading technology infrastructure across all campuses (\$6.5 million); Hardware & Software upgrades and annual refresh cycles (\$0.8 million).
- c. New Customer Relationship Management (CRM) Software for Advancement – Total project cost of \$7.8 million with a remaining budget of \$3.3 million to be spent over the next three years.

d. Other Service Areas capital investments in 2025-26 totaling \$4.4 million is comprised of:

- \$3.2 million budgeted for physical infrastructure upgrades in the First Student Centre (FSC). This amount is fully funded by the Student Association.
- \$0.8 million budgeted to complete the new Budget & Forecast system implementation, and
- \$0.4 million for various other space and technology investments.

3.3. Ancillary Services

Strategic capital investments are being made across key ancillary service areas, including housing, parking, and food services. Upgrades will address aging facilities, improve energy efficiency, and enhance the overall user experience for students, faculty, staff, and visitors. A multi-year capital plan for Ancillary services sets out the investment requirements for the upcoming five-year period beginning at \$14.5 million in 2025-26. These capital improvements reflect the University's commitment to providing high-quality, accessible, and reliable campus services that support academic and community life and are funded from in-year ancillary revenues and ancillary capital reserves.

4. Revenues - Key Planning Assumptions

4.1. Enrolments

A key revenue assumption is the University's enrolment plan. The enrolments achieved in 2024-25 are outlined in Table 3 and 4. At the undergraduate level, the variance between actual and target visa student enrolments is primarily attributable to three factors: the flow-through impact of lower-than-expected enrolments in 2023-24, missed intake targets for visa students in 2024-25, and lower than projected retention rates among continuing visa students.

TABLE 2: Undergraduate Enrolment Targets vs Actuals by Term – 2024-25

		<u>Target FTEs</u>	<u>Actual FTEs</u>	<u>Difference</u>
Summer	Eligible	3,993	3,775	-218
	Ineligible – Visa	991	724	-267
Fall	Eligible	16,328	16,138	-190
	Ineligible – Visa	2,859	2,102	-758
Winter	Eligible	16,567	17,056	489
	Ineligible – Visa	3,042	2,164	-878
Total	Eligible	36,888	36,969	81
	Ineligible – Visa	6,893	4,990	-1,903

SOURCE: OIPA. Excludes Markham Campus enrolments (FFTEs) that are not reported in this Table; totals may not add up due to rounding

At the graduate level, the domestic market remains challenging for new student recruitment, with many Faculties experiencing softer demand for their research-based masters and doctoral programs. In contrast, Schulich School of Business and Osgoode Hall Law School continue to attract strong domestic interest in their professional masters programs. On the international side, enrolment shortfalls are primarily the result of missed intake targets, driven by delays in student visa processing and a more complex recruitment landscape following the recent policy changes introduced by Immigration, Refugees and Citizenship Canada (IRCC).

TABLE 3: Graduate Enrolment Targets vs Actuals by Term - 2024-25

		<u>Target FTEs</u>	<u>Actual FTEs</u>	<u>Difference</u>
Summer	Eligible	2,730	2,801	71
	Ineligible – Visa	1,234	1,074	-160
Fall	Eligible	3,238	3,377	139
	Ineligible – Visa	1,685	1,187	-497
Winter	Eligible	3,191	3,338	147
	Ineligible – Visa	1,658	1,118	-541
Total	Eligible	9,159	9,516	357
	Ineligible – Visa	4,577	3,379	-1,198

SOURCE: OIPA. Excludes Markham Campus enrolments (FFTEs) that are not reported in this Table; Totals may not add up due to rounding

The multi-year enrolment plan for Keele and Glendon campuses is outlined in Figures 4 through 6, with corresponding projections for the Markham campus presented in Figures 7 and 8. The plan provides projected enrolment targets for both domestic (eligible) and international (visa) students, expressed in FFTEs for both undergraduate and graduate programs.

Initial projections, developed in Fall 2024 based on new student intake targets set by the Faculties, were later revised to reflect updated assumptions under a newly defined ‘expected’ scenario and to extend the planning horizon to five years. Key considerations in this scenario include the continued impact of labour disruption on domestic recruitment and the IRCC policy changes affecting international student enrolment. The projections also account for anticipated impacts from several strategic initiatives: the launch of an integrated co-op unit, the expected ‘halo effect’ of the new School of Medicine on STEM recruitment, the implementation of an international recruitment plan, and the introduction of new professional masters programs.

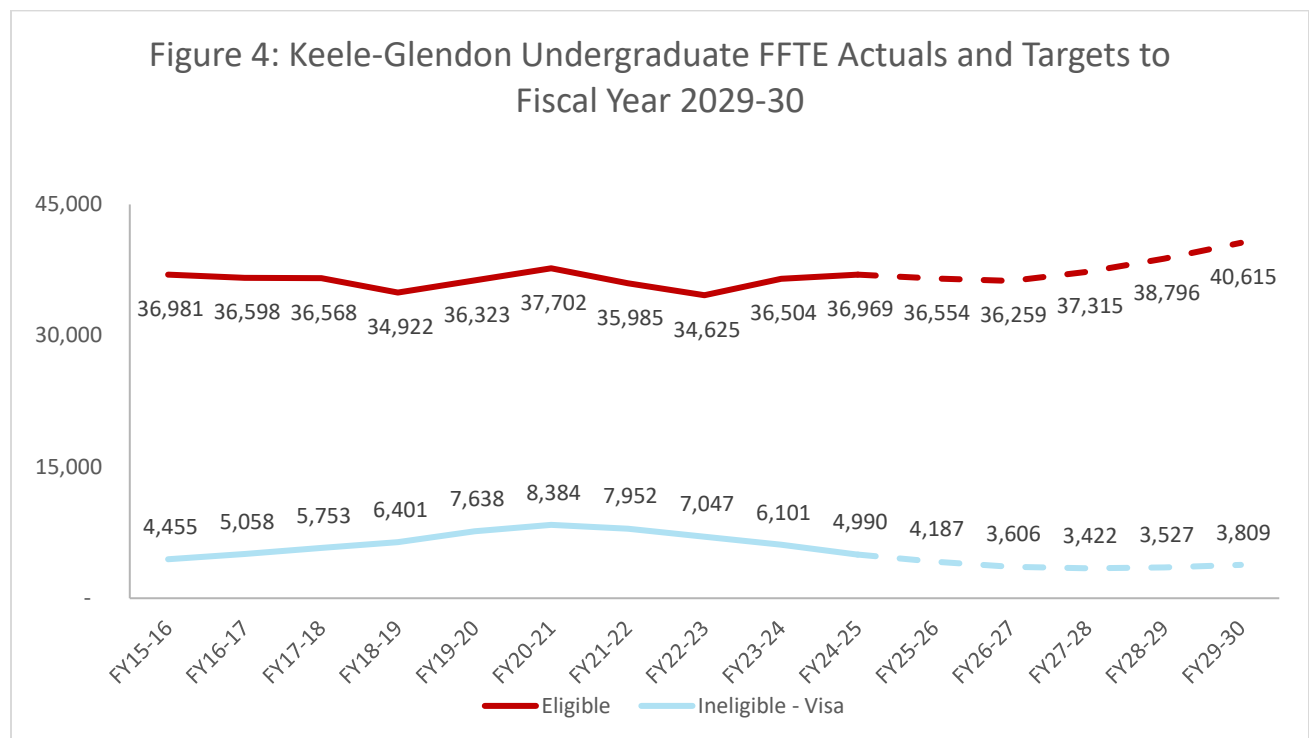


Figure 5: Keele-Glendon Masters Full Year FTE Actuals and Targets to Fiscal Year 2029-30

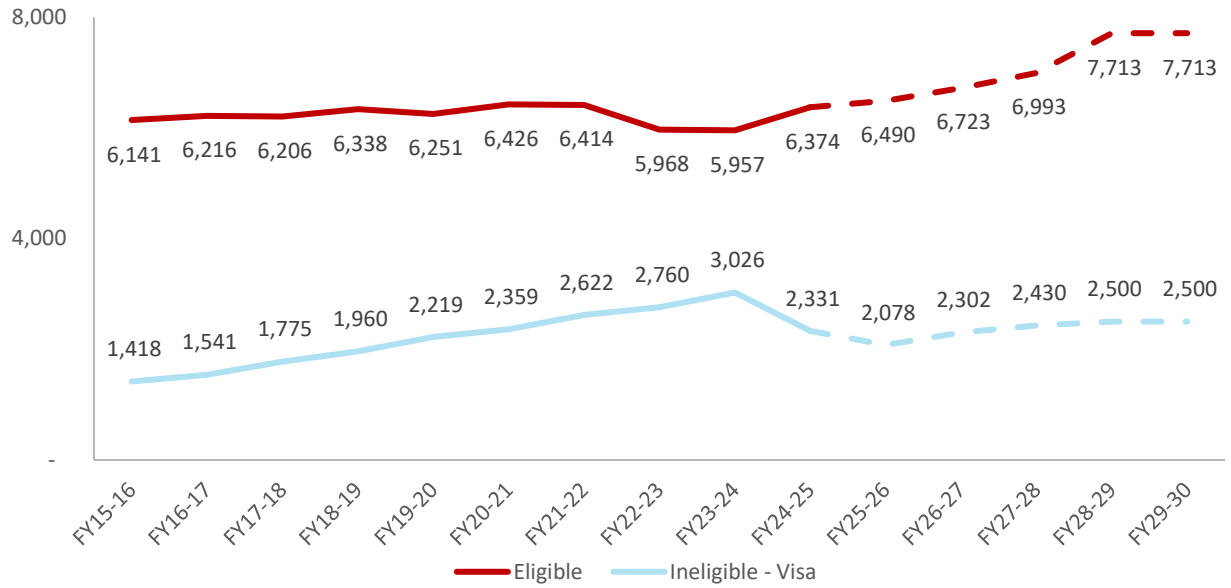


Figure 6: Keele-Glendon Doctoral Full Year FTE Actuals and Targets to Fiscal Year 2029-30

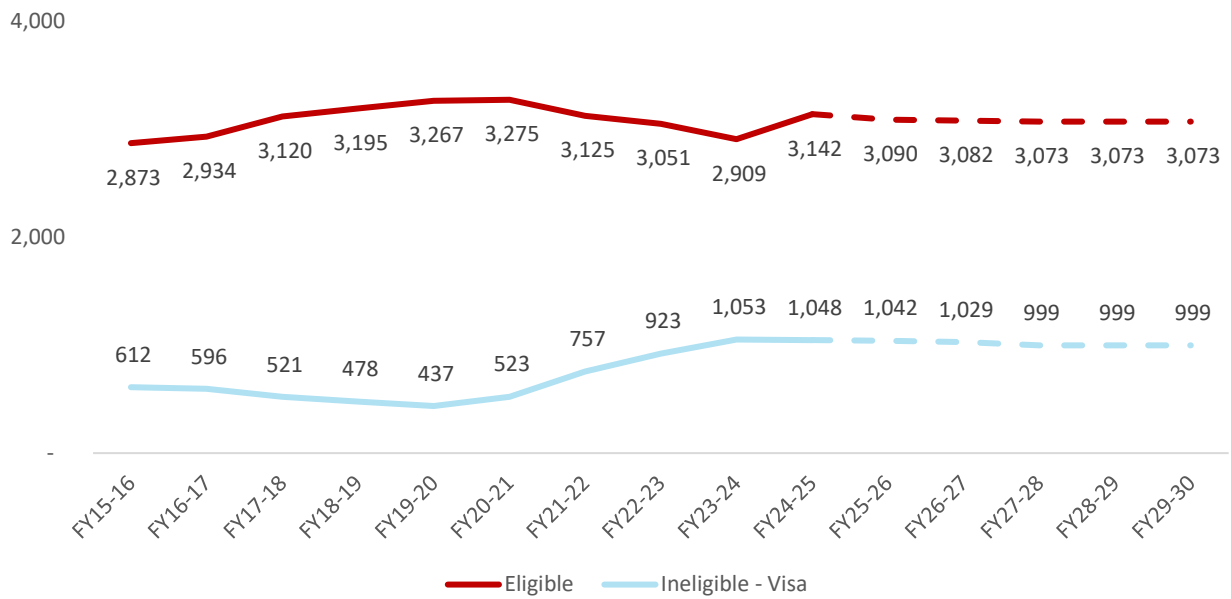


Figure 7: Markham Campus Undergraduate FTE Actuals and Targets to Fiscal Year 2029-30

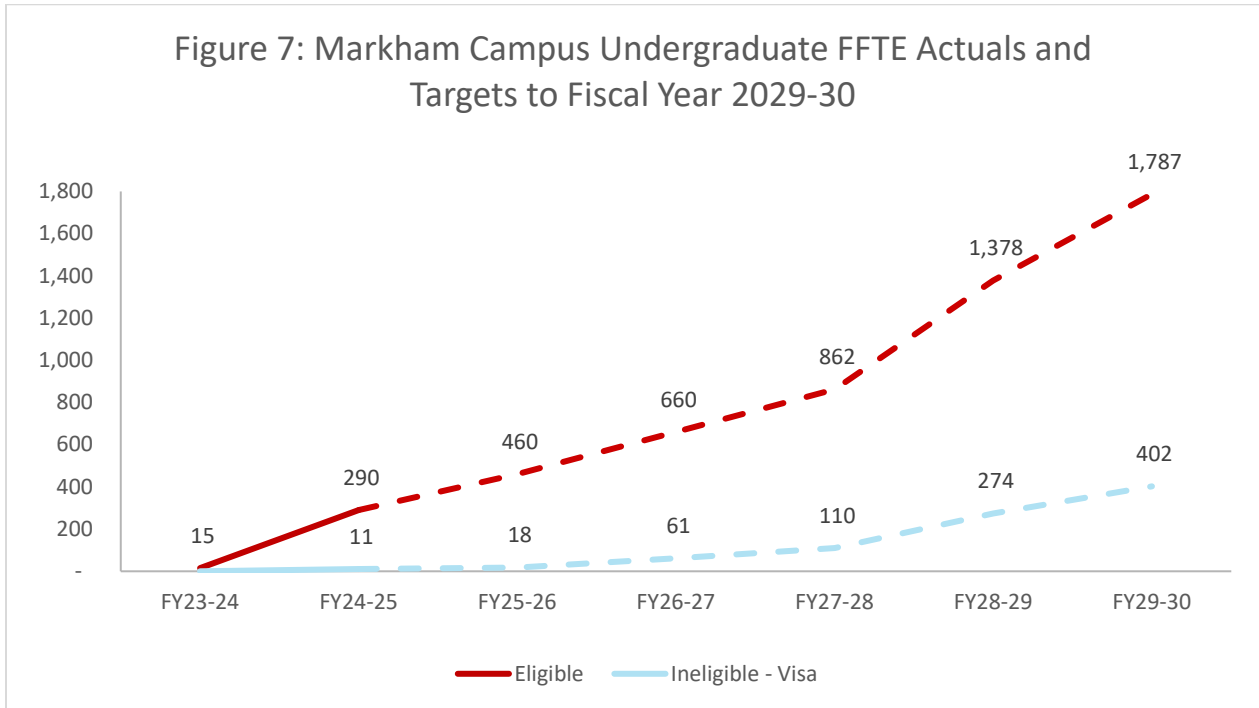
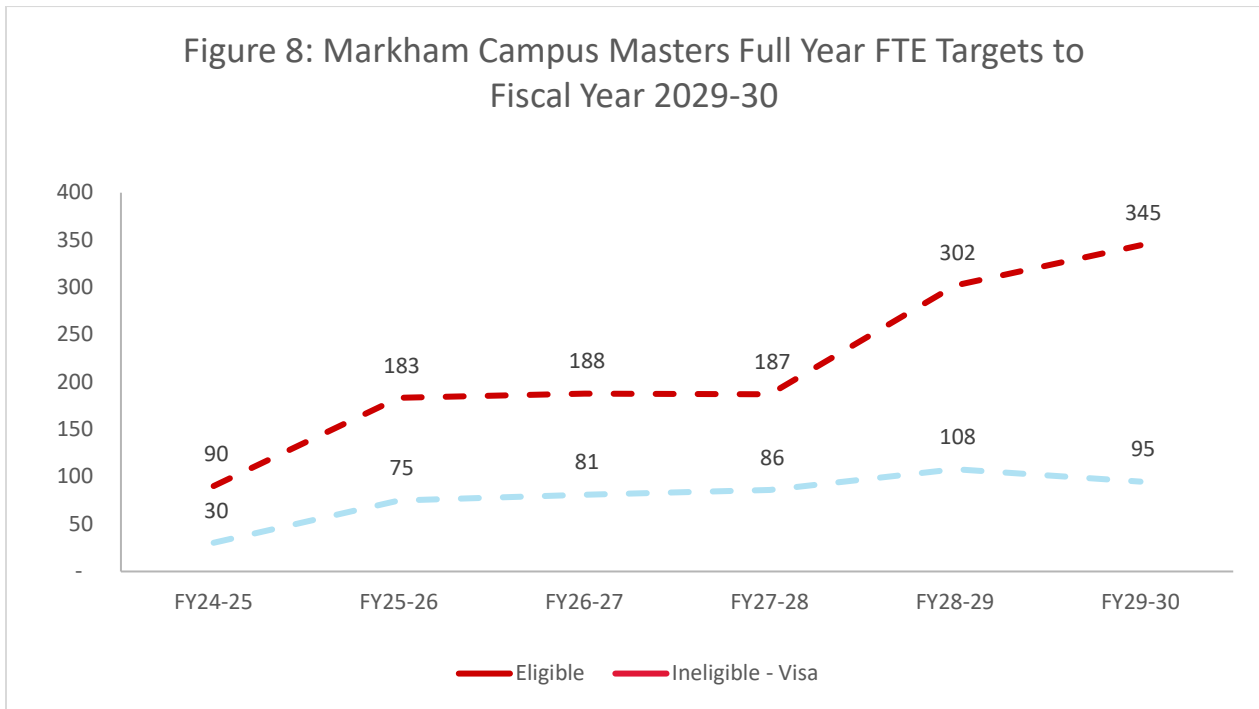


Figure 8: Markham Campus Masters Full Year FTE Targets to Fiscal Year 2029-30



Fall 2025 Applications and Acceptances Update (May 2025)

Application data for Fall 2025 reflects a notable decline, primarily driven by a decrease in international applicants. Applications from Ontario high school students have remained flat, while international applications have decreased by 2.2% compared to May 2024.

Despite the overall decline in applications, York has seen a 12.4% year-over-year increase in acceptances leading up to the Ontario high school June 2nd confirmation deadline. However, applications from non-Ontario high school sources declined by 16% year-over year, including a 33% decrease in international applications.

Correspondingly, international acceptances from outside the Ontario high school stream have dropped by 20.8% year over year. In contrast, domestic acceptances have increased by 7.4%.

Changes to federal immigration policies, extended processing timelines, and high study permit refusal rates are expected to negatively affect new international enrolments for the Fall term. This may contribute to a rise in deferral requests from admitted international students.

4.2. Provincial Funding/Grants

Ontario's postsecondary education system operates under a differentiation policy framework, where institutions are funded based on performance. This framework is implemented through Strategic Mandate Agreements (SMAs). These are bilateral agreements between MCURES and each of the province's 45 publicly assisted colleges and universities. SMAs form a central part of MCURES accountability approach, encouraging institutions to focus on programs and initiatives that promote positive economic and labour market outcomes for students and the broader Ontario community. SMAs are renewed in five-year cycles such that the sector has recently concluded the 'SMA3' cycle and is beginning 'SMA4' in 2025-26. A comprehensive review of the postsecondary funding model is scheduled for Year 3 of SMA4 (2027–28).

In the recently concluded five-year SMA3 cycle (2020–21 to 2024–25), MCURES established performance targets to assess institutional outcomes. York University consistently exceeded 99.6% of these targets throughout the cycle. During this period, MCURES also defined each institution's contribution to advancing system-wide objectives and government priorities.

On August 9, 2024, the Ministry launched the SMA4 process, covering the 2025–26 to 2029–30 period. This next phase builds on the SMA3 framework, introducing targeted changes while maintaining a strong focus on skills development, employment outcomes, and community impact. Negotiations with MCURES are currently underway and are expected to conclude in June 2025. Funding under SMA4 will continue to be allocated through three primary streams: core operating grants, performance/differentiation grants, and special purpose grants, each of which is described in greater

detail below. Additionally, there are three key areas of other funding currently in place: STEM, Nursing Expansion & clinical funding, and the Post-Secondary Sustainability Funding.

Core Operating Grants

Core Operating Grants are allocated based on each institution's enrolment corridor, as defined in its SMA. This enrolment corridor is made up of midpoint enrolments, with a ceiling and floor (3% above or below the midpoint enrolments). The Core Operating Grant funding is determined using these mid-point corridor enrolments based on 2020-21 domestic enrolment counts. York will continue to receive this funding as long as the 5-year moving average of eligible weighted enrolments (Weighted Grant Units) does not fall below the corridor floor. When 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. Enrolment corridor funding excludes nursing expansion enrolments which are funded separately.

In the 5-year budget presented, additional potential grant funding totaling \$19.3 million over the planning period has been included as potential increases anticipated to the core operating grant because of the program growth at Markham Campus.

Performance/Differentiation Grants

Under SMA4, a portion of each institution's total operating grant funding will be tied to performance against outcomes in eight key metrics aligned with two provincial priority areas: (1) student and graduate outcomes and (2) community and economic impact. Performance-based funding will be set at 25% of total operating grants in the first two years of SMA4 (2025-26 and 2026-27) with planned annual increases of 5% each year starting in 2027-28. The share of performance-based funding is expected to reach 40% by 2029-30, subject to the scheduled review of the postsecondary funding model in Year 3 of SMA4.

York University will continue to monitor its performance against these metrics throughout the planning period. The **stop-loss mechanism** from SMA3 will remain in place, providing a degree of funding stability despite increased performance-based weighting.

For the performance grants, the amount at risk for not achieving allowable performance targets is 25% of total operating grants in 2025-26 and 2026-27. The

University will continue to monitor the achievement of targets against metrics throughout the planning period.

Under this model, institutions that do not meet their allowable performance targets risk losing a portion of their performance-based allocation. Unallocated funds from underperforming institutions will be redistributed to those that exceed performance targets, on a metric-by-metric basis. In addition, 5% of total operating grants will be tied to institutional performance in areas related to efficiency, accountability, and transparency in reporting, as directed by MCURES.

Special Purpose Grants

Special Purpose Grants are targeted funding allocations to support specific policy priorities, programs or initiatives that fall outside the scope of core operating or performance-based funding. The government currently provides special purpose grants to improve access for Indigenous, francophone, and first-generation students, to support the needs and accommodations for students with disabilities, and to address mental health challenges in the system. These grants will be part of MCURES broader review of the funding model in year 3 (2027-28) of SMA4.

Other Funding

Science, Technology, Engineering and Mathematics (STEM) Funding: During SMA4 consultations, STEM programs emerged as a sector-wide priority. In response, MCURES acknowledged STEM education's role in Ontario's long-term prosperity and allocated \$150 million to support additional weighted enrolments. York University will receive \$1.6 million annually starting in 2025–26, supporting 514.4 WGUs. The enrolment corridor will be adjusted upward, with funding accountability monitored through the SMA4 Annual Evaluation process.

In addition, the anticipated launch of York's **School of Medicine** is expected to drive further growth in STEM-related enrolments. Over the planning period, an additional \$17.8 million in STEM-specific grants has been budgeted to support this expansion.

Nursing Expansion & Clinical Funding: Nursing education remains a key priority for the Government of Ontario. Since 2021-22, funding has been provided to expand nursing enrolments across the sector, and York University has benefited from these investments. Given the ongoing demand for nurses in the health care system, York anticipates receiving additional funding for nursing spaces over the planning period. This expectation is supported by the 2025 Ontario Budget which announced \$56.8 million in new funding to support expanded nursing education at publicly assisted colleges and universities.

In the 2022-23 Ontario Budget, the Government announced \$124.2 million over three years to support the modernization of clinical education for nurses. As part of this initiative, York has received over \$6.5 million for clinical education between 2023-24 and 2024-25. Continued support for this initiative beyond 2024-25 is anticipated.

Postsecondary Sustainability Fund: In February 2024, the Government of Ontario announced the Postsecondary Education Sustainability Fund, a three-year, \$903 million initiative to support the sector. This includes \$700 million in broad-based support for all publicly assisted institutions and \$203 million in targeted funding for those facing heightened financial pressures. York University received \$8.4 million in 2024–25 under this program. Based on current allocations, the University is expected to receive \$14.2 million in 2025–26 and \$20.1 million in 2026–27, for a total of \$42.7 million over the three years. The budget plan assumes that \$20.1 million will continue annually for the remainder of the five-year planning period.

In addition to this base funding, the Government recently announced Sustainability Top-Up Funds, allocated based on updated institutional financial health risk ratings. York has been allocated \$9.7 million in 2025–26 through this mechanism, with an additional \$16.6 million projected in each of 2026–27 and 2027–28. These funds are reflected in the University’s multi-year budget.

Detailed grant revenue is shown in Schedule 4.

4.3. Tuition Revenue

Domestic Tuition Fees: The Ontario government regulates tuition fees for domestic students in publicly funded programs. In a memo dated February 27, 2024, the government extended the tuition freeze for domestic students for an additional three years, covering the period from 2024–25 to 2026–27. By the end of this period, domestic tuition fees will have been frozen for seven consecutive years, following a 10% tuition reduction in 2019–20. For planning purposes, it is assumed that the government will permit a 3% annual increase for new students beginning in 2027–28.

There are two exceptions to the tuition freeze:

1. **Out-of-Province Domestic Students:** Since 2022–23, institutions have been permitted to increase tuition by up to 5% for this group. York implemented this increase for incoming undergraduate students starting in 2024–25, with a 5% increase also applying to out-of-province professional master’s students beginning in 2025–26.

2. Tuition Anomaly Initiative: The 2023–24 framework allowed increases of up to 7.5% annually for approved programs until fees align with sector averages. York has three programs approved under this initiative, and tuition increases continue as per the approved schedule.

International Tuition Fees: Tuition fees for international students are market-driven and set based on program demand and competitiveness. For 2025–26, tuition revenue projections reflect Board-approved increases ranging from 0% to 9.2% for new international undergraduate students, and 0% to 6.5% for continuing international undergraduate students, as approved in February 2025.

For the four outer years of the planning period (2026–27 to 2029–30), projected tuition revenue assumes similar rate increases for both new and continuing students; however, these have not yet been approved by the Board of Governors and are included for planning purposes only.

For international graduate students in research-based programs, tuition fees are held flat at 2024–25 levels (0% increase) throughout the planning period. For international professional masters and full-cost recovery programs, the Budget Plan incorporates program-specific increases ranging from 0% to 6% annually.

Detailed tuition fee increases for the planning period are outlined in Table 5 below.

Table 5 – Tuition Fee Rate Increase Assumptions

		Board Approved Fees		For planning purposes			
Program	Fee Type	2025-26	2026-27	2027-28	2028-29	2029-30	
Domestic Tuition Rates	UG & masters - Ontario new students	0%	0%	3%	3%	3%	
	UG & masters - Ontario continuing students	0%	0%	0%	0% - 3%	0% - 3%	
	<i>Regular Arts & Science and Professional Programs</i> (Undergraduate and Masters)	UG - Out of Province	0% - 5%	0% - 5%	0% - 5%	0% - 5%	0% - 5%
	Masters - Out of Province Ontario & Out of Province (tuition anomaly programs)	5% Upto 7.5%/year	5% Upto 7.5%/year	5% Upto 7.5%/year	5% Upto 7.5%/year	5% Upto 7.5%/year	
International Tuition Rates	UG - New Students	0% - 9.2%	3% - 6%	3% - 6%	3% - 6%	3% - 6%	
	<i>Regular Arts & Science and Professional Programs</i> (Undergraduate and Masters)	UG - Continuing Students	0% - 6.5%	3% - 5%	3% - 5%	3% - 5%	3% - 5%
	Masters - New Students	0% - 6%	0% - 5%	0% - 5%	0% - 5%	0% - 5%	
	Masters - Continuing Students	0% - 5%	0% - 5%	0% - 5%	0% - 5%	0% - 5%	
Research-based Graduate Programs	Domestic masters & doctoral - Ontario	0%	0%	0%	0%	0%	
	Domestic masters & doctoral - Out of Province	up to 5%	up to 5%	up to 5%	up to 5%	up to 5%	
	International masters & doctoral	up to 5%	up to 5%	up to 5%	up to 5%	up to 5%	
Full Cost Recovery Programs (Domestic & International)	Diploma in Law for Law Enforcement	4%	4%	4%	4%	4%	
	Graduate Diploma in Professional Accounting	5%	0%	0%	0%	0%	

Faculties receive tuition revenue from credit programs based on student enrolment across all categories – domestic and international, undergraduate and graduate. Estimated credit tuition revenue for the planning period is reflected in Schedule 3 as follows: \$551.4 million in 2025-26, \$547.2 million in 2026-27, \$565.0 million in 2027-28, \$610.9 million in 2028-29 and \$648.6 million in 2029-30.

Revenue projections are based on revised enrolment forecasts that reflect the assumptions underlying the University’s ‘expected’ scenario, along with tuition fee rate assumptions for each year of the planning period.

For Continuing and Executive Education programs, tuition fees are not subject to the Ministry’s Tuition Fee Framework and are instead determined by program costs and market demand. Revenue under this category is projected to be \$60.1 million in 2025-26, \$68.4 million in 2026-27, and flatlined at \$72.9 million from 2027-28 to 2029-30. Details are shown in Schedule 3.

4.4. Other Revenues

Investment Income

The University maintains a Short and Medium-Term Investment Pool, consisting of operating and research funds, expendable donations, and capital reserves. These assets are managed separately from endowment and pension funds and are governed by the Short-Medium Term Fund Investment Guidelines under the oversight of the Board Investment Committee.

The investment strategy for these funds prioritizes liquidity, capital preservation, and incremental yield, with flexibility to align with the University's cash flow needs and financial commitments.

Investment income from this pool represents a significant source of operating revenue, though it varies based on cash balances, market conditions, and interest rates. Projections are informed by assumptions related to operating cash balances, revenue and expenditure trends, reserve levels, capital spending, and expected returns.

Schedule 1 projects investment income of \$22.0 million in 2025–26, \$21.1 million in 2026–27, and \$18.3 million annually from 2027–28 to 2029–30.

Research Revenues

While direct federal research funding is not part of the University's operating budget, the operating budget does include the Federal Research Support Fund (RSF) and the Provincial Research Overhead Infrastructure Envelope (ROIE). These funds support the indirect costs of research activities.

It is projected that York will receive \$29.4 million in RSF funding over the planning period (\$5.9 million annually). The ROIE, now included in the Differentiation/Performance funding envelope under SMA3, provides an additional \$1 million annually over the planning period.

Graduate students benefit from federal fellowships and provincial scholarship programs such as the Ontario Graduate Scholarships (OGS) and the Queen Elizabeth II Graduate Scholarships in Science and Technology (QEII-GSST). While these funds do not flow through the University's operating budget, they provide budget relief to Faculties by offsetting internal funding commitments for graduate student support.

Donations, Endowments & Trusts

The University receives both restricted and unrestricted donations, as well as income from endowments and other expendable gifts (trusts), which directly support specific expenditures within the operating fund. These revenues play a critical role in advancing York's academic mission, student support, and strategic initiatives.

The University's endowment fund is managed through the Long-Term Investment Fund (LTIF), which employs a diversified asset allocation strategy across public and private markets. Annual distributions from the endowment support a range of priorities, including scholarships and bursaries, endowed academic chairs, and designated special projects.

It is important to note that philanthropic income is subject to variability and may fluctuate from year to year. To enhance long-term financial sustainability and increase revenues from philanthropic sources for both capital projects and operating needs, the University continues to invest in the capacity and strategic initiatives of its Advancement Division.

Other Recoveries

This income category, included as "Other Recoveries" in Schedule 1, is anticipated to generate \$44.2 million in 2025–26, \$44.9 million in 2026–27, \$47.1 million in 2027–28 and \$47.2 million in 2028–29 and 2029–30. These revenues are derived from a range of sources including membership, registration, and examination fees; land and facilities rental; course material fees; contributions from ancillary operations; and other miscellaneous income streams.

These sources provide important supplementary funding used for core university operations and are subject to year-over-year fluctuations based on enrolment trends, policy changes, and external economic factors.

5. Expenses

5.1. Salaries and Benefits

The university is projected to continue experiencing a sustained decline in student enrolment over the multi-year planning horizon. In response, a proactive and measured approach to cost containment is being implemented, with annual cost reduction targets ranging from 4% to 10% across all areas. Concurrently, the university

is pursuing new revenue opportunities through strategic initiatives outlined in the Forward Action Plan.

Achieving these financial targets requires a thoughtful recalibration of our workforce strategy given that salaries and benefits amount to 75% of the University's expenses in 2024-25, and salaries are projected to increase by up to 3% per year for cost-of-living adjustments. While the university remains firmly committed to supporting its employees and upholding academic and service excellence, it is essential that staffing levels are aligned with enrolment trends and long-term financial sustainability.

To this end, the university has begun to implement a range of workforce planning measures, including:

- **Strategic Vacancy Management:** Prioritizing the recruitment of critical roles while deferring or eliminating non-essential vacancies.
- **Program and Service Realignment:** Adjusting staffing in areas where enrolment or service demand has materially changed.
- **Voluntary Measures:** Exploring options such as voluntary exit programs (VEP), voluntary separation agreements (VSA), and voluntary workload adjustments, where appropriate.
- **Process Efficiencies:** Leveraging technology and process improvements to streamline operations and reduce administrative overhead.

These measures will be undertaken with transparency, compassion, and in close consultation with relevant stakeholders, including academic leadership and employee groups. The university's approach is guided by a commitment to fairness, institutional resilience, and the continued delivery of high-quality education and services.

5.2. Non-Salary Operating Expenses

Non-salary operating costs encompass a broad range of expenditures essential to the university's day-to-day operations and long-term strategic objectives. These include, but are not limited to, expenditures related to facilities management, utilities, technology infrastructure, academic and administrative supplies, contracted services, and institutional support functions.

Over the multi-year planning horizon, non-salary operating costs are projected to increase by an average of 3% annually. This estimate reflects anticipated inflationary pressures, contractual obligations, and the rising cost of goods and services in the broader economic environment. Some non-salary operating costs will be reduced

through process improvements or prioritization of service levels to meet the budget reductions required over the multi-year budget planning horizon.

Key cost drivers include:

- **Utilities and Facilities Maintenance:** Increases in energy rates and aging infrastructure maintenance requirements.
- **Technology and Digital Services:** Ongoing investments in cybersecurity, digital learning platforms, and enterprise systems.
- **Academic and Research Support:** Sustaining essential academic services, research infrastructure, and compliance-related activities.

5.3. General Institutional Expenses

General Institutional (GI) costs refer to institution-wide expenditures that are centrally managed. These costs are not directly tied to specific academic or administrative units but are essential to the overall operations of the university.

These costs include:

- Select specified employee benefits such as Tuition Waivers
- Pension and post-retirement costs
- Insurance and Legal costs
- Other pan-institutional obligations

The Multi-Year Budget incorporates these costs as part of the General Institutional Category and attributes these costs to Faculties through the SHARP budget model.

5.4. Scholarships and Bursaries

York University is committed to fostering access to education and rewarding academic excellence, leadership, and community engagement through a robust portfolio of scholarships, awards, and bursaries. These financial supports are a critical component of the university's student success strategy, helping to reduce financial barriers and enhance student experience.

Each year, York University disburses millions of dollars in scholarships and bursaries to both domestic and international students. This budget plan sustains those enhancements, reaffirming York's commitment to addressing student needs through accessible and responsive financial support. Key expanded student awards include:

- **Enhanced Entrance Scholarships:** Increased support for domestic students and new automatic scholarships for international students to recognize academic excellence upon entry.
- **Expanded Bursary Programs:** A higher volume of bursaries and work/study positions for both domestic and international students, broadening access to financial support.

These awards are funded through a combination of:

- **Operating Budget Allocations:** Institutional funds designated annually to support merit- and need-based awards. In 2025-26, the University has allocated \$95.6 million in total funding for Scholarships and Bursaries, of which \$82.1 million is administered centrally. This investment is drawn from the following primary sources:
 - **Tuition Set-Aside (TSA) Funds:** approximately \$22.4 million mandated by Provincial policy, representing a portion of tuition revenue earmarked for student financial assistance. Of this amount, \$4.9 million is directed to Graduate Student Support.
 - **Graduate Student Support:** As mandated through the collective agreement for Graduate Students, total Graduate student support in 2025-26 is budgeted at \$41.3 million, with \$4.9 million funded from TSA and \$36.4 million funded by Graduate student tuition fees in the Operating budget.
 - **Internal Operating Allocations:** The university further supports Scholarships & Bursaries with approximately \$36.8 million committed in 2025-26 to provide additional student supports such as enhanced merit-based and targeted awards. Of this amount, \$23.2 million is administered centrally.
- **Endowment and Donor Contributions:** In addition to the funds provided through the Operating Budget, philanthropic support from alumni, foundations, and corporate partners support an additional portfolio of scholarships and awards.

Schedule 1: Operating Budget

Schedule 1

Total Operating Budget (\$ millions)

	2024-25		2025-26	2026-27	2027-28	2028-29	2029-30
	Budget	Actuals	Budget	Budget	Budget	Budget	Budget
Operating Revenues							
Government Operating Grants	325.1	330.3	349.6	366.0	366.7	351.6	356.1
Student Fees	717.5	750.0	678.1	684.1	708.7	755.5	794.1
Grants and Student Fees Subtotal	1,042.6	1,080.3	1,027.7	1,050.1	1,075.4	1,107.1	1,150.2
Forward action plan projects	-	-	20.0	50.0	80.0	110.0	110.0
Funding from Donations, Endowments, & Trusts	9.8	11.1	9.0	9.0	8.5	8.5	8.5
Investment Income	26.1	44.9	22.0	21.1	18.3	18.3	18.3
Other Recoveries	43.9	48.6	44.2	44.9	47.1	47.2	47.2
Total Operating Revenues, Net of Contingencies	1,122.4	1,184.8	1,122.8	1,175.2	1,229.3	1,291.0	1,334.2
Operating Expenditures							
Salaries and Wages	741.3	718.2	716.9	712.5	713.3	715.5	739.1
Employee Benefits	182.6	178.4	189.5	196.4	202.3	204.5	210.6
Operating Costs	144.6	151.7	163.6	165.8	160.0	177.5	182.4
Scholarships and Bursaries	94.9	93.5	95.6	96.9	97.9	97.9	97.9
Taxes and Utilities	24.1	24.9	25.0	25.5	25.9	26.6	27.4
Interest on Long-Term Debt	25.8	25.8	26.0	26.3	26.6	26.9	27.2
Total Operating Expenditures	1,213.2	1,192.5	1,216.6	1,223.3	1,226.0	1,248.9	1,284.6
In Year Surplus/(Deficit) for Operating Fund, Before Trsf.	(90.8)	(7.7)	(93.8)	(48.1)	3.3	42.2	49.6
Transfers to Restricted Funds							
Transfers to Capital Fund	(37.3)	(36.7)	(30.5)	(15.3)	(10.1)	(18.0)	(7.5)
Transfers to Ancillary Fund	(3.2)	(3.1)	(3.1)	(3.1)	(3.1)	(3.1)	(3.1)
Transfers to Other Funds	(0.7)	(3.3)	(1.6)	(0.9)	(0.9)	(0.9)	(0.9)
Total Transfers to Restricted Funds	(41.3)	(43.2)	(35.2)	(19.3)	(14.1)	(22.0)	(11.6)
In Year Surplus/(Deficit) for Operating Fund	(132.0)	(50.9)	(129.0)	(67.4)	(10.8)	20.1	38.0
Opening Accumulated Surplus/(Deficit) for Operating Fund	187.1	187.1	136.2	7.2	(60.2)	(71.1)	(51.0)
Closing Accumulated Surplus/(Deficit) for Operating Fund	55.0	136.2	7.2	(60.2)	(71.1)	(51.0)	(12.9)

Schedule 2: Enrolment Table

	Student Enrolment					
	(Full Year FTEs)					
	2024-25	2025-26	2026-27	2027-28	2028-29	2029-30
	Actual	Projected	Projected	Projected	Projected	Projected
Keele and Glendon						
Undergraduate Eligible	36,969	36,554	36,259	37,315	38,796	40,615
Undergraduate Ineligible - Visa	4,990	4,187	3,606	3,422	3,527	3,809
Masters Eligible	6,374	6,490	6,723	6,993	7,713	7,713
Masters Ineligible - Visa	2,331	2,078	2,302	2,430	2,500	2,500
Doctoral Eligible	3,142	3,090	3,082	3,073	3,073	3,073
Doctoral Ineligible - Visa	1,048	1,042	1,029	999	999	999
Total Keele and Glendon	54,854	53,440	53,001	54,230	56,607	58,707
Markham						
Undergraduate Eligible	290	460	660	862	1,378	1,787
Undergraduate Ineligible - Visa	11	18	61	110	274	402
Masters Eligible	90	183	188	187	302	345
Masters Ineligible - Visa	30	75	81	86	108	95
Total Markham	421	736	991	1,245	2,063	2,629
Total Enrolment	55,275	54,176	53,992	55,475	58,670	61,337

Schedule 3: Student Fees

Schedule 3

Student Fees (\$ millions)

	<u>2024-25</u>		<u>2025-26</u>	<u>2026-27</u>	<u>2027-28</u>	<u>2028-29</u>	<u>2029-30</u>
		Year-end projected					
	<u>Budget</u>	<u>results</u>	<u>Budget</u>	<u>Budget</u>	<u>Budget</u>	<u>Budget</u>	<u>Budget</u>
Student Fees							
Credit Tuition Fees	589.4	609.1	551.4	547.2	565.0	610.9	648.6
Continuing/Professional Education Tuition	67.5	79.0	60.1	68.4	72.9	72.9	72.9
Centrally Collected Ancillary Fees	38.3	38.6	42.7	44.1	46.1	47.0	47.9
Student Referenda	10.7	12.3	12.9	13.2	13.5	13.5	13.5
Application and Other Fees	11.6	10.9	10.9	11.1	11.2	11.2	11.2
Total Student Fees	<u>717.5</u>	<u>750.0</u>	<u>678.1</u>	<u>684.1</u>	<u>708.7</u>	<u>755.5</u>	<u>794.1</u>

Schedule 4: Operating Grants

Schedule 4

Operating Grants

(\$ millions)

	<u>2024-25</u>		<u>2025-26</u>	<u>2026-27</u>	<u>2027-28</u>	<u>2028-29</u>	<u>2029-30</u>
	<u>Budget</u>	<u>Actuals</u>	<u>Budget</u>	<u>Budget</u>	<u>Budget</u>	<u>Budget</u>	<u>Budget</u>
Provincial Operating Grants							
Enrolment							
Core Operating Grant - Keele & Glendon	98.2	92.6	93.0	93.0	93.0	93.0	93.0
Core Operating Grant - Markham	1.0	0.8	1.7	2.1	2.7	2.7	2.7
Core Operating Grant - Enrolment initiatives Markham				3.3	4.8	6.2	5.0
STEM Expansion Funding			1.6	1.6	1.6		
STEM related programs - School of Medicine					1.6	5.2	11.0
International Student Recovery - Keele & Glendon	(6.1)	(4.3)	(4.4)	(4.7)	(5.0)	(5.0)	(5.0)
International Student Recovery - Markham	(0.1)	(0.0)	(0.1)	(0.1)	(0.2)	(0.2)	(0.2)
Differentiation							
Performance/Student Success - Keele & Glendon	182.5	188.0	187.7	187.7	187.7	187.7	187.7
Performance/Student Success - Markham	1.4	1.1	2.4	3.8	4.8	4.8	4.8
Mission Related - Bilingualism	3.2	3.2	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	0.5	0.5
Special Purpose							
Municipal Tax Grant	3.4	2.9	3.3	3.4	3.4	3.4	3.4
French Language Support	10.8	13.8	9.3	9.3	9.3	9.3	9.3
Nursing	9.5	9.8	9.3	8.7	8.5	8.5	8.5
Collaborative Design	-	-	-	-	-	-	-
First Generation Support	0.2	0.2	0.2	0.2	0.2	0.2	0.2
Aboriginal Support	0.5	0.5	0.5	0.5	0.5	0.5	0.5
Support for Students with Disabilities	4.5	4.5	4.6	4.6	4.7	4.7	4.7
Post Secondary Education Sustainability Fund	8.4	8.4	23.9	36.7	36.7	20.1	20.1
Mental Health	0.3	0.4	0.4	0.4	0.3	0.3	0.3
Other Special Purpose Grants	1.2	2.1	6.7	6.1	2.5	0.6	0.6
Total Provincial Operating Grants	319.3	324.3	343.7	360.2	360.9	345.7	350.2
Federal Research Support Fund	5.8	6.0	5.9	5.9	5.9	5.9	5.9
Total Government Operating Grants	325.1	330.3	349.6	366.0	366.7	351.6	356.1

Schedule 5: University Fund

Schedule 5

University Fund (\$ millions)

	2024-25		2025-26	2026-27	2027-28	2028-29	2029-30
	Budget	Actuals	Budget	Budget	Budget	Budget	Budget
Contributions							
Contributions from Faculties attributed revenue before Year End Support	71.4	71.4	70.2	77.1	82.4	82.4	82.4
Contributions from School of Continuing Studies	3.6	3.6	5.0	3.3	3.1	3.1	3.1
Contributions from Ancillary Services	4.5	4.5	4.8	5.0	5.3	5.3	5.3
Net Investment Income and Foreign Exchange Gain	25.3	45.4	21.2	20.3	17.4	17.4	17.4
Fines and penalties	5.4	4.7	4.6	4.6	4.6	4.6	4.6
MCU Unearned Grant	15.3	10.7	15.1	14.4	13.6	13.6	13.6
Miscellaneous Other	2.2	3.3	2.8	2.8	2.8	2.8	2.8
Total Contributions	127.7	143.7	123.6	127.6	129.2	129.2	129.2
Approved Commitments							
Year-end and Operating support to Faculties (Table 1)	73.2	102.2	55.7	TBD	TBD	TBD	TBD
Top-up for unfunded over target WGU's	-	10.5	10.5	10.3	10.8	10.8	10.8
Strategic Investments (Table 1)	42.2	34.1	67.1	27.3	10.0	17.8	7.1
Total Expenses: Approved Commitments	115.4	146.8	133.3	37.6	20.8	28.7	18.0
In Year Surplus/(Deficit)	12.3	(3.1)	(9.8)	90.0	108.4	100.5	111.2
Opening Accumulated Balance	129.6	129.6	126.5	116.8	206.8	315.1	415.6
Closing Accumulated Balance	141.9	126.5	116.8	206.8	315.1	415.6	526.8
Amount Reserved for Contingency	120.0	120.0	120.0	120.0	120.0	120.0	120.0
Funds Available for Disbursement	21.9	6.5	(3.2)	86.8	195.1	295.6	406.8

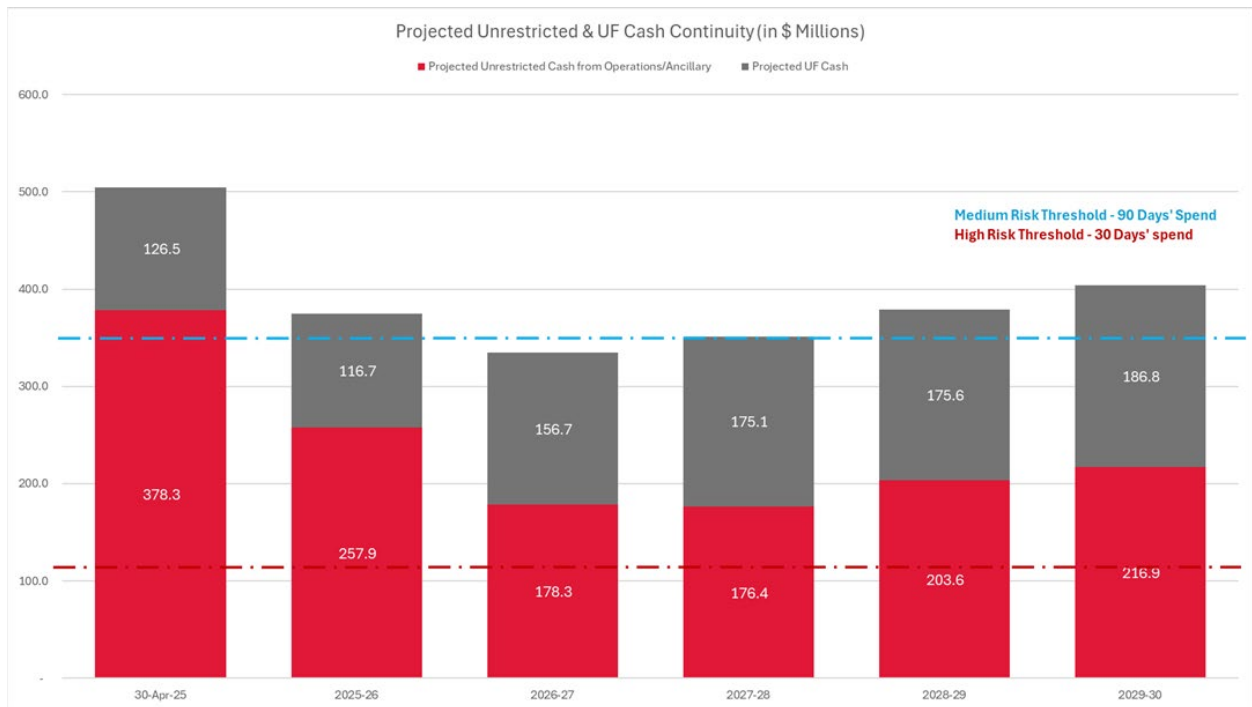
Schedule 6: Capital Budget

Capital Expenditures

(\$ millions)

	2024-25	2025-26	2026-27	2027-28	2028-29	2029-30
	Actuals	Draft Budget	Projection	Projection	Projection	Projection
Major Capital Projects						
Sherman Health Science Research Centre Expansion	16.1	4.4	0.0	0.0	0.0	0.0
Markham Centre Campus	38.2	6.8	0.0	0.0	0.0	0.0
School of Medicine - Keele Campus Renovation	0.0	0.0	7.0	8.0	0.0	0.0
Decarbonization - Energy Stabilization	0.0	0.0	50.0	0.0	0.0	0.0
Student Systems Renewal Project (SSRP)	7.0	17.9	8.2	8.9	16.9	14.6
Major Capital Projects Subtotal	61.3	29.1	65.2	16.9	16.9	14.6
Academic & Support Services						
Academic Projects & Research	6.9	9.7	1.2	1.4	1.1	2.1
Deferred Maintenance and Other Campus Space Improvements	21.4	17.3	11.0	10.1	20.1	20.1
Digital Transformation, Innovation & Systems	6.6	7.4	5.9	2.7	2.8	2.3
ADV-Customer Relationship Mgmt*	2.2	1.7	1.2	0.3	0.0	0.0
Other Service Areas	8.3	4.4	0.2	0.2	0.2	0.2
Academic & Support Services Subtotal	45.4	40.5	19.6	14.7	24.2	24.7
Ancillary Services						
Ancillary Planned Capital Projects	0.0	0.1	0.0	7.7	25.4	35.9
Ancillary Facility improvements	2.6	14.4	18.5	12.1	12.6	14.6
Ancillary Services Subtotal	2.6	14.5	18.5	19.8	38.0	50.5
TOTAL CAPITAL PROJECTS	109.3	84.1	103.3	51.4	79.0	89.9
Total of project approved in a prior year, not yet spent						
Funded By:						
Internal Funding Sources						
Annual Operating Budget Allocation for Deferred maintenance	9.7	2.8	2.8	2.8	12.8	12.8
Ancillary Capital Reserves	0.0	14.5	18.5	19.8	38.0	50.5
University Capital Reserves	51.6	31.4	36.5	12.6	4.1	12.9
University Fund	16.8	23.5	8.2	8.9	16.9	6.4
Total funding from internal sources	78.1	72.1	66.0	44.2	71.8	82.7
External Funding Sources						
Regular MCURES Capital Funding: FRP	7.2	7.2	7.2	7.2	7.2	7.2
Markham Campus York Region Contribution	20.0					
Other Capital Funding/Grants	1.5	4.8	25.0	0.0	0.0	0.0
Capital Donations & Funding	2.4	0.0	5.0	0.0	0.0	0.0
Total funding from external sources	31.2	12.0	37.2	7.2	7.2	7.2
TOTAL FUNDING	109.3	84.1	103.3	51.4	79.0	89.9

Schedule 7: Operating and Capital Cash Flow Projection (\$ million)



Glossary of Revenue, Expense and Enrolment Terms

FFTE – Fiscal Full Time Equivalent

MCURES - Ministry of Colleges, Universities, Research Excellence and Security

SHARP - Shared Accountability and Resource Planning Budget Model

SMAs - Strategic Mandate Agreements

STEM - Science, Technology, Engineering and Mathematics

WGUs - Weighted Grant Units

LTIF - Long-Term Investment Fund

Stop-loss mechanism: The stop-loss mechanism established by MCURES serves as a financial safeguard by limiting how much funding an institution can lose if its performance drops below a certain threshold (allowable performance target). The Ministry has set a cap on funding losses when metric performance falls below 95% of the target.