

# Multi Year Budget Plan

2023-24 to 2025-26

YORK  U



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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<sup>1</sup>.

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.

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<sup>1</sup> 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<sup>2</sup> 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

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<sup>2</sup> 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 21<sup>st</sup> 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**

	<u>2022/23</u>	<u>2023/24</u>	<u>2024/25</u>	<u>2025/26</u>
<b>New Hires</b>				
Tenure Track	73	106	38	32
CLAs	12	10	5	2
<b>Total</b>	<b>85</b>	<b>116</b>	<b>43</b>	<b>34</b>
<b>Retirements/Departures</b>				
Tenure Track	35	38	41	22
CLAs	5	13	10	11
<b>Total</b>	<b>40</b>	<b>51</b>	<b>51</b>	<b>33</b>
<b>In-Year Increase (Decrease)</b>				
Tenure Track	38	68	(3)	10
CLAs	7	(3)	(5)	(9)
<b>Total</b>	<b>45</b>	<b>65</b>	<b>(8)</b>	<b>1</b>
<b>NOTE:</b> 2022-23 numbers are included for comparison purposes only. 2023-24 to 2025-26 are				

**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.

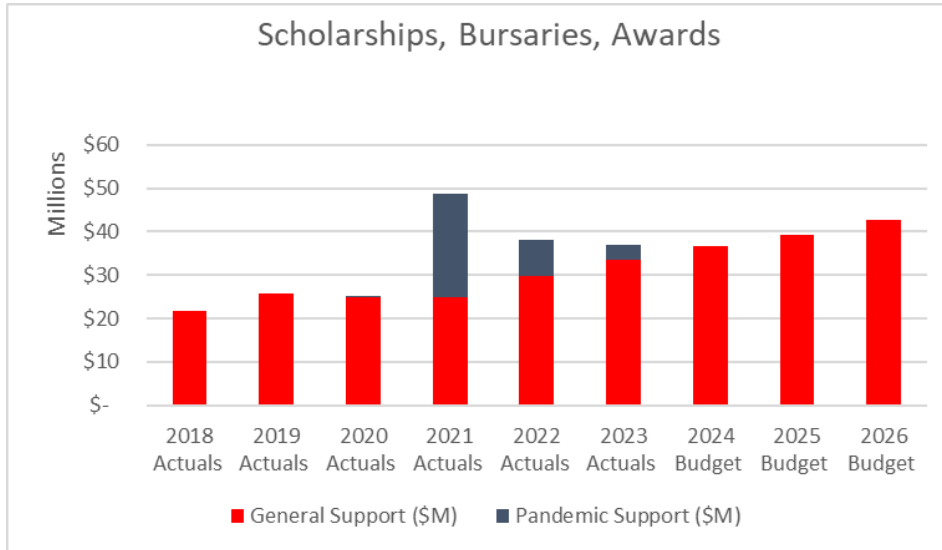
### **3.3 Supporting Students**

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:

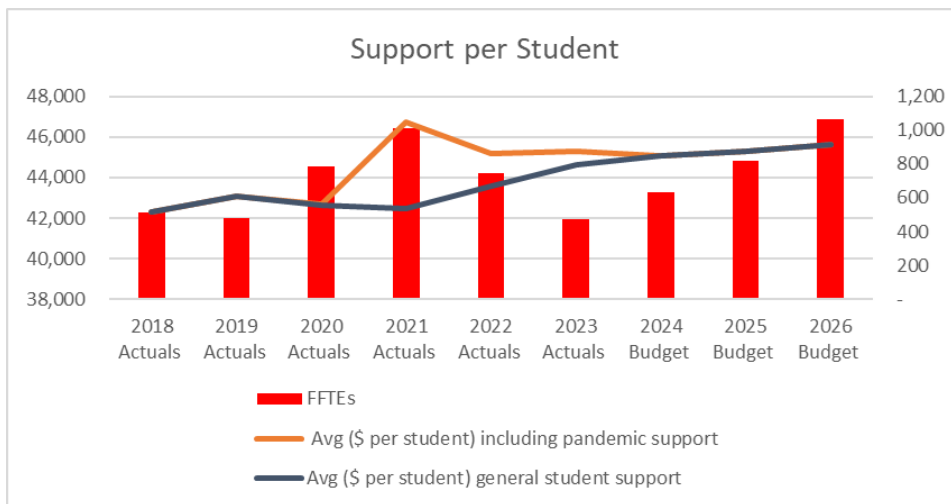
- Improved entrance scholarships for domestic students recognizing academic excellence
- A higher volume of domestic and international bursaries
- A new *Tentanda Via* award to students demonstrating fortitude, resilience, and a commitment to progressive and sustainable development

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<sup>3</sup>**



**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.

<sup>3</sup> 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**

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

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**

<u>Description</u>	<u>Budget (\$M)</u>
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
<b>Subtotal</b>	<b>\$260.50</b>
Land - City of Markham	\$50.00
<b>Total Project Value</b>	<b>\$310.50</b>

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**

		<u>Target FTEs</u>	<u>Actual FTEs</u>	<u>Difference</u>
<b>Summer</b>	Eligible	3,595	3,550	-45
	Ineligible – Visa	1,192	1,297	106
<b>Fall</b>	Eligible	15,779	15,238	-541
	Ineligible – Visa	3,652	2,796	-856
<b>Winter</b>	Eligible	16,178	15,835	-342
	Ineligible – Visa	4,018	2,953	-1,065
<b>Total</b>	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**

		<u>Target FTEs</u>	<u>Actual FTEs</u>	<u>Difference</u>
<b>Summer</b>	Eligible	3,112	2,863	-250
	Ineligible – Visa	990	943	-47
<b>Fall</b>	Eligible	3,626	3,105	-522
	Ineligible – Visa	1,399	1,353	-46
<b>Winter</b>	Eligible	3,519	3,049	-470
	Ineligible – Visa	1,387	1,385	-2
<b>Total</b>	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 FTE Actuals and Targets to Fiscal Year 2025-26

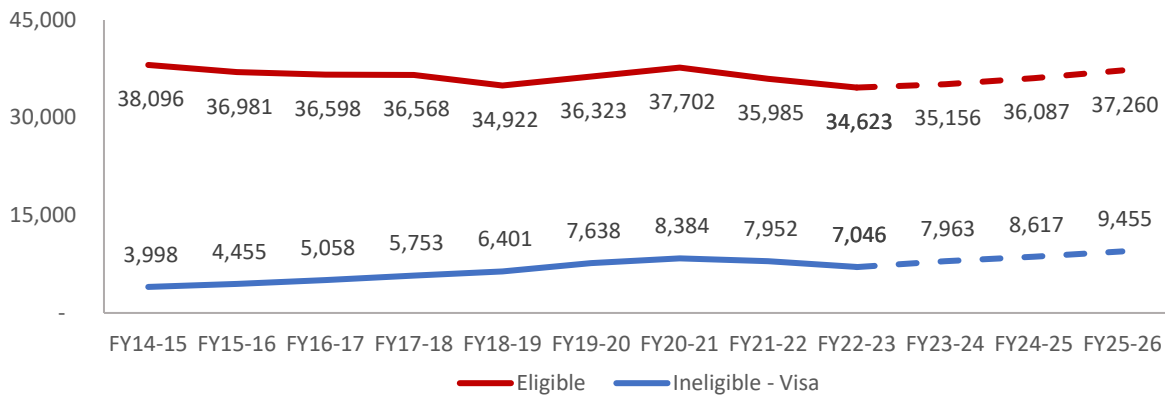


Figure 5: Masters Full Year FTE Actuals and Targets to Fiscal Year 2025-26

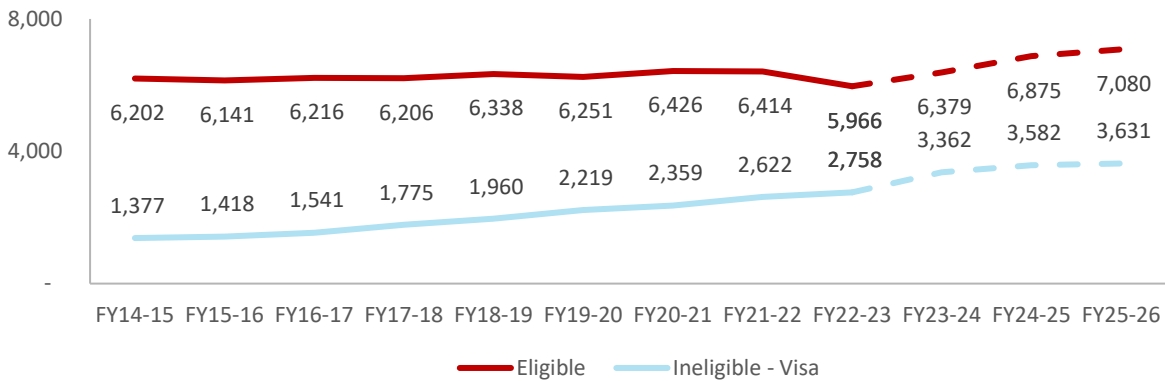
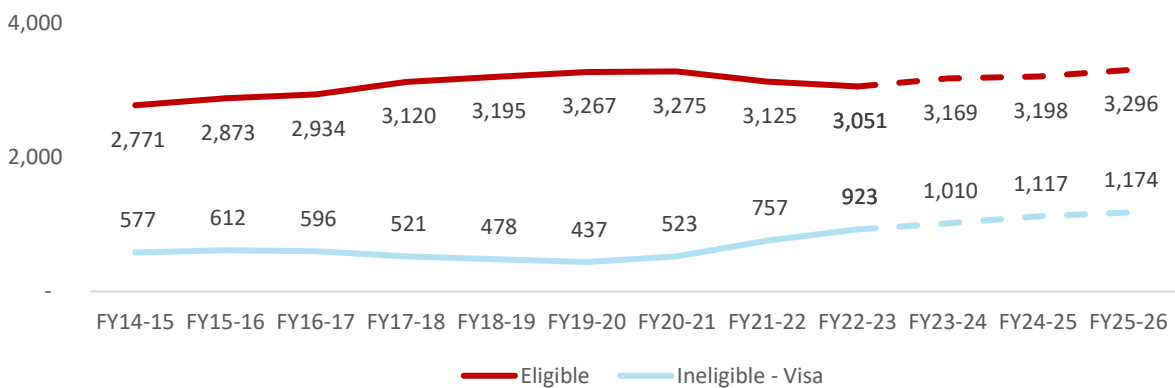


Figure 6: Doctoral Full Year FTE Actuals and Targets to Fiscal Year 2025-26



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 "1<sup>st</sup> 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)**

<b>Faculty</b>	<b>2023-24</b>	<b>2024-25</b>	<b>2025-26</b>
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 <sup>4</sup>
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
	<b>-26.86</b>	<b>-25.61</b>	<b>-26.98</b>

**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.

<sup>4</sup> 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.

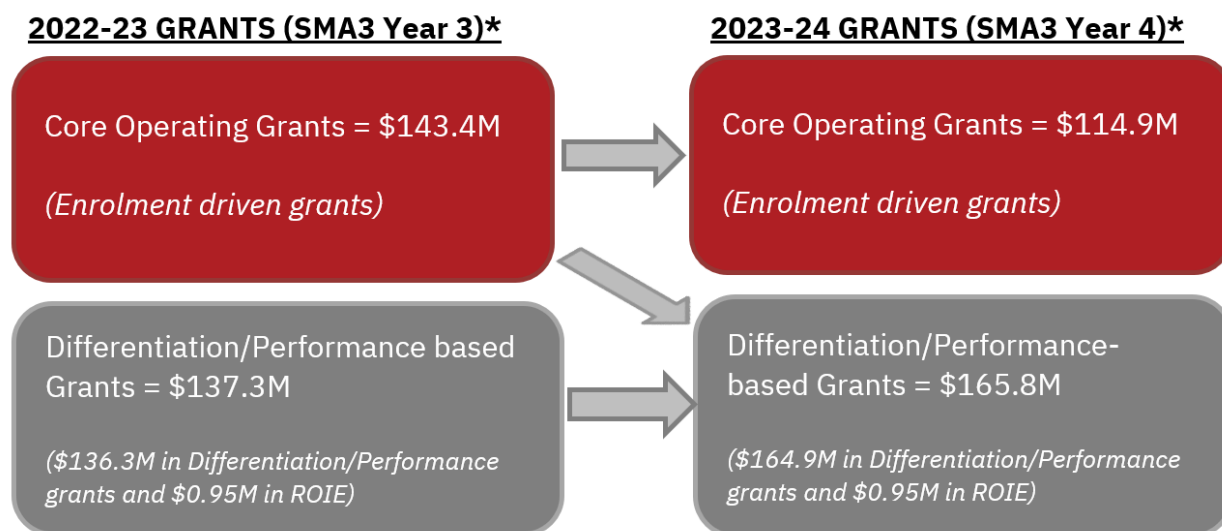
The Budget Plan assumes operating grants will remain flat over the 2023-24 to 2025-26 planning period. While the amount at risk for not achieving performance targets is 10% of total grants in 2023-24, the Ministry has implemented two mitigation strategies which will help minimize any funding loss: a 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**

<b>Degree</b>	<b>Category</b>	<b>2023-24</b>	<b>2024-25</b>	<b>2025-26</b>
<b>Undergrad</b>	Domestic, all programs*	1%	3%	3%
	International, all programs	4%	4%	4%
<b>Graduate</b>	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<sup>5</sup> 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

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<sup>5</sup> 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<sup>6</sup>

### **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.

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<sup>6</sup> 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)	Budgets (\$M)		
	2022-23	2023-24	2024-25	2025-26
<b>Faculty Support</b>				
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
	<b>32.1</b>	<b>35.0</b>	<b>21.1</b>	<b>18.9</b>
<b>Research Support</b>				
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		
	<b>7.5</b>	<b>5.8</b>	<b>2.3</b>	<b>0.0</b>
<b>Student Support</b>				
International Student Recruitment & Admissions	1.5	1.5	0.9	
International Student Financial Aid - pandemic support	3.0			
Enhanced Student Awards Program **	9.7			
	<b>14.2</b>	<b>1.5</b>	<b>0.9</b>	<b>0.0</b>
<b>Institutional Support</b>				
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	
	<b>7.4</b>	<b>3.0</b>	<b>1.0</b>	<b>0.2</b>

**TABLE 7: University Fund Commitments**

	Actuals (\$M)		Budgets (\$M)	
	2022-23	2023-24	2024-25	2025-26
<b>Capital Projects and Renovations</b>				
Incremental Funding for Deferred Maintenance	6.0	6.0	6.0	6.0
Goldfarb Gallery York University (GGYU)	2.0			
	<b>8.0</b>	<b>6.0</b>	<b>6.0</b>	<b>6.0</b>
<b>Technology Investments</b>				
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 - ongoing infrastructure refresh		5.2	8.0	8.0
SSRP – time-limited deployment efforts		3.8	1.7	0.2
	<b>19.9</b>	<b>24.1</b>	<b>40.1</b>	<b>36.3</b>
<b>TOTAL</b>	<b>89.0</b>	<b>75.4</b>	<b>71.5</b>	<b>61.4</b>

\*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**

<b>Salary Increments for Planning Purposes</b>						
<b>AFFILIATIONS</b>	<b>TERM OF COLLECTIVE AGREEMENT</b>	<b>CA EXPIRY DATE</b>	<b>SALARY INCREMENTS FOR PLANNING PURPOSES</b>			
			<b>Type</b>	<b>FY 2024</b>	<b>FY 2025</b>	<b>FY 2026</b>
<b><u>Academic</u></b>						
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%
<b><u>Non-Academic</u></b>						
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%

**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:

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

## Appendix 1

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

	2022-23	2023-24	2024-25	2025-26	Total Budget for 2023-24 to 2025-26	2025-26
	Closing Balance Actuals	In-Year Budget	In-Year Budget	In-Year Budget		Closing Balance Budget
<b>VP Academic</b>						
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
<b>Total Faculties &amp; Schools</b>	<b>48.9</b>	<b>(67.2)</b>	<b>(41.7)</b>	<b>(6.7)</b>	<b>(115.6)</b>	<b>(66.7)</b>
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
<b>Total VP Academic</b>	<b>70.9</b>	<b>(79.1)</b>	<b>(49.6)</b>	<b>(14.8)</b>	<b>(143.5)</b>	<b>(72.6)</b>
<b>President</b>	<b>5.3</b>	<b>0.1</b>	<b>0.4</b>	<b>0.5</b>	<b>1.0</b>	<b>6.3</b>
<b>VP Advancement</b>	<b>3.8</b>	<b>(3.3)</b>	<b>(3.5)</b>	<b>(3.5)</b>	<b>(10.3)</b>	<b>(6.5)</b>
<b>VP Equity, People and Culture</b>	<b>7.0</b>	<b>(2.4)</b>	<b>(2.2)</b>	<b>(2.0)</b>	<b>(6.6)</b>	<b>0.4</b>
<b>VP Finance &amp; Administration</b>						
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
<b>Total VP Finance &amp; Administration</b>	<b>0.9</b>	<b>(0.6)</b>	<b>(1.9)</b>	<b>(2.8)</b>	<b>(5.3)</b>	<b>(4.4)</b>
<b>VP Research</b>	<b>12.5</b>	<b>(3.0)</b>	<b>0.3</b>	<b>(0.6)</b>	<b>(3.3)</b>	<b>9.1</b>
<b>Faculties, Schools and Divisions</b>	<b>100.4</b>	<b>(88.4)</b>	<b>(56.5)</b>	<b>(23.2)</b>	<b>(168.1)</b>	<b>(67.6)</b>
<b>Markham Campus</b>	<b>(9.5)</b>	<b>(19.6)</b>	<b>(27.3)</b>	<b>(18.4)</b>	<b>(65.3)</b>	<b>(74.7)</b>
<b>University Fund</b>	<b>71.1</b>	<b>33.8</b>	<b>34.6</b>	<b>55.3</b>	<b>123.6</b>	<b>194.7</b>
<b>Institutional Reserves</b>	<b>88.4</b>	<b>6.3</b>	<b>6.6</b>	<b>2.1</b>	<b>14.9</b>	<b>103.3</b>
<b>Total Operating Fund</b>	<b>250.4</b>	<b>(67.9)</b>	<b>(42.7)</b>	<b>15.8</b>	<b>(94.8)</b>	<b>155.7</b>

## Appendix 2

## Total Operating Budget (\$ millions)

	Appendix Reference	2022-23		2023-24	2024-25	2025-26
		Budget	Actuals	Budget	Budget	Budget
<b>Operating Revenues</b>						
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
<b>Total Operating Revenues</b>		<b>1,149.2</b>	<b>1,125.8</b>	<b>1,186.6</b>	<b>1,255.7</b>	<b>1,333.8</b>
<b>Enrolment Contingency</b>		<b>(23.2)</b>	<b>-</b>	<b>(26.9)</b>	<b>(25.6)</b>	<b>(27.0)</b>
<b>Total Operating Revenues, Net of Contingencies</b>		<b>1,126.0</b>	<b>1,125.8</b>	<b>1,159.8</b>	<b>1,230.1</b>	<b>1,306.8</b>
<b>Operating Expenditures</b>						
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
<b>Total Operating Expenditures</b>		<b>1,124.1</b>	<b>1,098.1</b>	<b>1,163.7</b>	<b>1,199.7</b>	<b>1,227.1</b>
<b>In Year Surplus/(Deficit) for Operating Fund, Before Transfers</b>		<b>1.9</b>	<b>27.7</b>	<b>(3.9)</b>	<b>30.4</b>	<b>79.7</b>
<b>Transfers to Restricted Funds</b>						
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)
<b>Total Transfers to Restricted Funds</b>		<b>(47.4)</b>	<b>(51.8)</b>	<b>(64.0)</b>	<b>(73.1)</b>	<b>(63.8)</b>
<b>In Year Surplus/(Deficit) for Operating Fund, Before GAAP Adjustments</b>		<b>(45.6)</b>	<b>(24.1)</b>	<b>(67.9)</b>	<b>(42.7)</b>	<b>15.8</b>
<b>GAAP Adjustments</b>						
Remeasurement of Employee Benefit Plans		-	18.2	-	-	-
<b>Total GAAP Adjustments</b>		<b>-</b>	<b>18.2</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>In Year Surplus/(Deficit) for Operating Fund</b>		<b>(45.6)</b>	<b>(5.9)</b>	<b>(67.9)</b>	<b>(42.7)</b>	<b>15.8</b>
<b>Opening Accumulated Surplus/(Deficit) for Operating Fund</b>		<b>256.3</b>	<b>256.3</b>	<b>250.4</b>	<b>182.5</b>	<b>139.8</b>
<b>Closing Accumulated Surplus/(Deficit) for Operating Fund</b>		<b>210.8</b>	<b>250.4</b>	<b>182.5</b>	<b>139.8</b>	<b>155.7</b>
<b>Closing Accumulated Position, by Division:</b>						
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
<b>Closing Divisional Accumulated Surplus/(Deficit)</b>		<b>84.9</b>	<b>100.4</b>	<b>12.1</b>	<b>(44.5)</b>	<b>(67.6)</b>
<b>Markham Campus</b>		<b>(15.4)</b>	<b>(9.5)</b>	<b>(29.1)</b>	<b>(56.4)</b>	<b>(74.7)</b>
<b>University Fund</b>	[Appendix 9]	<b>68.4</b>	<b>71.1</b>	<b>104.8</b>	<b>139.4</b>	<b>194.7</b>
<b>Institutional Reserves</b>	[Appendix 9]	<b>72.8</b>	<b>88.4</b>	<b>94.7</b>	<b>101.3</b>	<b>103.3</b>
<b>Closing Accumulated Surplus/(Deficit) for Operating Fund</b>		<b>210.8</b>	<b>250.4</b>	<b>182.5</b>	<b>139.8</b>	<b>155.7</b>

**Appendix 3**

**Apportionment of Operating Revenues**  
**(\$ millions)**

	<u>Appendix Reference</u>	<u>2022-23</u>		<u>2023-24</u>	<u>2024-25</u>	<u>2025-26</u>
		<u>Budget</u>	<u>Actuals</u>	<u>Budget</u>	<u>Budget</u>	<u>Budget</u>
<b>Apportionment of Operating Revenues</b>						
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
<b>Total Apportionment of Operating Revenues</b>	[Appendix 2]	<b><u>1,126.0</u></b>	<b><u>1,125.8</u></b>	<b><u>1,159.8</u></b>	<b><u>1,230.1</u></b>	<b><u>1,306.8</u></b>

## Appendix 4

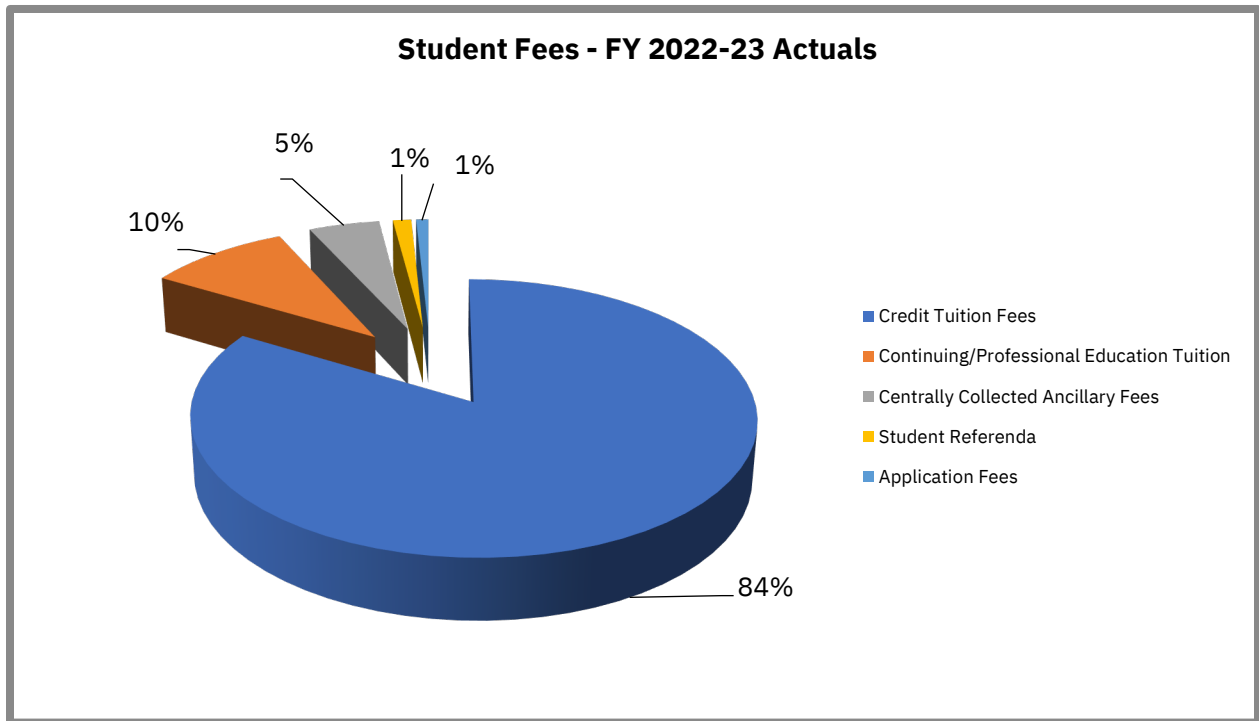
### Operating Grants (\$ millions)

	2022-23		2023-24	2024-25	2025-26
	Budget	Actuals	Budget	Budget	Budget
<b>Provincial Operating Grants</b>					
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
<b>Total Provincial Operating Grants</b>	<b>298.6</b>	<b>303.8</b>	<b>306.7</b>	<b>305.9</b>	<b>306.1</b>
Federal Research Support Fund	5.6	5.8	5.7	5.7	5.7
<b>Total Government Operating Grants</b>	<b>304.3</b>	<b>309.6</b>	<b>312.4</b>	<b>311.6</b>	<b>311.8</b>

**Appendix 5**

**Student Fees  
(\$ millions)**

	2022-23		2023-24	2024-25	2025-26
	Budget	Actuals	Budget	Budget	Budget
<b>Student Fees</b>					
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
<b>Total Student Fees</b>	<b>780.0</b>	<b>726.1</b>	<b>787.5</b>	<b>863.3</b>	<b>946.2</b>





## Appendix 6

### Faculty/School Budget Positions (\$ millions)

	2022-2023		2023-2024	2024-2025	2025-2026
	Budget	Actuals	Budget	Budget	Budget
<b>Arts, Media, &amp; Performance Design</b>					
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)
<b>Opening Accumulated Surplus/(Deficit)</b>	<b>(15.4)</b>	<b>(15.4)</b>	<b>(16.9)</b>	<b>(21.7)</b>	<b>(26.9)</b>
<b>Closing Accumulated Surplus/(Deficit)</b>	<b>(15.0)</b>	<b>(16.9)</b>	<b>(21.7)</b>	<b>(26.9)</b>	<b>(28.3)</b>
<b>Education</b>					
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)
<b>Opening Accumulated Surplus/(Deficit)</b>	<b>3.7</b>	<b>3.7</b>	<b>0.9</b>	<b>(4.5)</b>	<b>(10.6)</b>
<b>Closing Accumulated Surplus/(Deficit)</b>	<b>(2.2)</b>	<b>0.9</b>	<b>(4.5)</b>	<b>(10.6)</b>	<b>(17.0)</b>
<b>Environmental &amp; Urban Change</b>					
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)
<b>Opening Accumulated Surplus/(Deficit)</b>	<b>(16.1)</b>	<b>(16.1)</b>	<b>(23.2)</b>	<b>(30.1)</b>	<b>(37.9)</b>
<b>Closing Accumulated Surplus/(Deficit)</b>	<b>(21.1)</b>	<b>(23.2)</b>	<b>(30.1)</b>	<b>(37.9)</b>	<b>(45.3)</b>
<b>Glendon</b>					
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)
<b>Opening Accumulated Surplus/(Deficit)</b>	<b>(30.8)</b>	<b>(30.8)</b>	<b>(36.7)</b>	<b>(41.8)</b>	<b>(49.2)</b>
<b>Closing Accumulated Surplus/(Deficit)</b>	<b>(35.5)</b>	<b>(36.7)</b>	<b>(41.8)</b>	<b>(49.2)</b>	<b>(53.6)</b>

## Appendix 6

### Faculty/School Budget Positions

(\$ millions)

(continued)

	2022-2023		2023-2024	2024-2025	2025-2026
	Budget	Actuals	Budget	Budget	Budget
<b>Health</b>					
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)
<b>Opening Accumulated Surplus/(Deficit)</b>	<b>19.8</b>	<b>19.8</b>	<b>19.8</b>	<b>15.0</b>	<b>8.4</b>
<b>Closing Accumulated Surplus/(Deficit)</b>	<b>18.0</b>	<b>19.8</b>	<b>15.0</b>	<b>8.4</b>	<b>(0.4)</b>
<b>Liberal Arts &amp; Professional Studies</b>					
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
<b>Opening Accumulated Surplus/(Deficit)</b>	<b>25.3</b>	<b>25.3</b>	<b>12.6</b>	<b>(11.3)</b>	<b>(18.5)</b>
<b>Closing Accumulated Surplus/(Deficit)</b>	<b>4.8</b>	<b>12.6</b>	<b>(11.3)</b>	<b>(18.5)</b>	<b>(9.4)</b>
<b>Lassonde</b>					
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
<b>Opening Accumulated Surplus/(Deficit)</b>	<b>3.7</b>	<b>3.7</b>	<b>(1.0)</b>	<b>(1.1)</b>	<b>3.2</b>
<b>Closing Accumulated Surplus/(Deficit)</b>	<b>1.9</b>	<b>(1.0)</b>	<b>(1.1)</b>	<b>3.2</b>	<b>8.1</b>
<b>Osgoode</b>					
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
<b>Opening Accumulated Surplus/(Deficit)</b>	<b>41.7</b>	<b>41.7</b>	<b>43.0</b>	<b>44.2</b>	<b>45.5</b>
<b>Closing Accumulated Surplus/(Deficit)</b>	<b>39.3</b>	<b>43.0</b>	<b>44.2</b>	<b>45.5</b>	<b>46.8</b>

## Appendix 6

### Faculty/School Budget Positions

(\$ millions)

(continued)

	2022-2023		2023-2024	2024-2025	2025-2026
	Budget	Actuals	Budget	Budget	Budget
<b>Schulich</b>					
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
<b>Opening Accumulated Surplus/(Deficit)</b>	<b>(1.2)</b>	<b>(1.2)</b>	<b>1.1</b>	<b>3.2</b>	<b>10.0</b>
<b>Closing Accumulated Surplus/(Deficit)</b>	<b>(2.7)</b>	<b>1.1</b>	<b>3.2</b>	<b>10.0</b>	<b>19.0</b>
<b>Science</b>					
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)
<b>Opening Accumulated Surplus/(Deficit)</b>	<b>21.0</b>	<b>21.0</b>	<b>8.9</b>	<b>(7.9)</b>	<b>(22.1)</b>
<b>Closing Accumulated Surplus/(Deficit)</b>	<b>11.8</b>	<b>8.9</b>	<b>(7.9)</b>	<b>(22.1)</b>	<b>(33.5)</b>
<b>Continuing Studies</b>					
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
<b>Opening Accumulated Surplus/(Deficit)</b>	<b>24.9</b>	<b>24.9</b>	<b>40.4</b>	<b>37.8</b>	<b>38.1</b>
<b>Closing Accumulated Surplus/(Deficit)</b>	<b>18.1</b>	<b>40.4</b>	<b>37.8</b>	<b>38.1</b>	<b>46.9</b>

## Appendix 6

### Faculty/School Budget Positions (\$ millions)

(continued)

	2022-2023		2023-2024	2024-2025	2025-2026
	Budget	Actuals	Budget	Budget	Budget
<b>Total Faculties &amp; Schools</b>					
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)
<b>Opening Accumulated Surplus/(Deficit)</b>	<b>76.5</b>	<b>76.5</b>	<b>48.9</b>	<b>(18.3)</b>	<b>(60.0)</b>
<b>Closing Accumulated Surplus/(Deficit)</b>	<b>17.3</b>	<b>48.9</b>	<b>(18.3)</b>	<b>(60.0)</b>	<b>(66.7)</b>
<b>Markham Campus</b>					
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)
<b>Opening Accumulated Surplus/(Deficit)</b>	<b>(4.4)</b>	<b>(4.4)</b>	<b>(9.5)</b>	<b>(29.1)</b>	<b>(56.4)</b>
<b>Closing Accumulated Surplus/(Deficit)</b>	<b>(15.4)</b>	<b>(9.5)</b>	<b>(29.1)</b>	<b>(56.4)</b>	<b>(74.7)</b>

## Appendix 7

### Administrative Units Budget Positions (\$ millions)

	2022-2023		2023-2024	2024-2025	2025-2026
	Budget	Actuals	Budget	Budget	Budget
<b>Graduate Studies</b>					
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)
<b>Opening Accumulated Surplus/(Deficit)</b>	<b>0.4</b>	<b>0.4</b>	<b>(1.1)</b>	<b>(2.5)</b>	<b>(3.4)</b>
<b>Closing Accumulated Surplus/(Deficit)</b>	<b>(1.4)</b>	<b>(1.1)</b>	<b>(2.5)</b>	<b>(3.4)</b>	<b>(4.2)</b>
<b>Libraries</b>					
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)
<b>Opening Accumulated Surplus/(Deficit)</b>	<b>4.9</b>	<b>4.9</b>	<b>5.5</b>	<b>5.2</b>	<b>5.1</b>
<b>Closing Accumulated Surplus/(Deficit)</b>	<b>3.4</b>	<b>5.5</b>	<b>5.2</b>	<b>5.1</b>	<b>4.4</b>
<b>Vice Provost Students</b>					
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)
<b>Opening Accumulated Surplus/(Deficit)</b>	<b>12.3</b>	<b>12.3</b>	<b>5.6</b>	<b>(0.4)</b>	<b>(7.5)</b>
<b>Closing Accumulated Surplus/(Deficit)</b>	<b>6.0</b>	<b>5.6</b>	<b>(0.4)</b>	<b>(7.5)</b>	<b>(15.8)</b>
<b>PVPA</b>					
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
<b>Opening Accumulated Surplus/(Deficit)</b>	<b>16.0</b>	<b>16.0</b>	<b>12.1</b>	<b>7.9</b>	<b>8.0</b>
<b>Closing Accumulated Surplus/(Deficit)</b>	<b>37.3</b>	<b>12.1</b>	<b>7.9</b>	<b>8.0</b>	<b>9.7</b>

## Appendix 7

### Administrative Units Budget Positions (\$ millions)

(continued)

	2022-2023		2023-2024	2024-2025	2025-2026
	Budget	Actuals	Budget	Budget	Budget
<b><u>President Division</u></b>					
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
<b>Opening Accumulated Surplus/(Deficit)</b>	<b>5.3</b>	<b>5.3</b>	<b>5.3</b>	<b>5.4</b>	<b>5.8</b>
<b>Closing Accumulated Surplus/(Deficit)</b>	<b>4.4</b>	<b>5.3</b>	<b>5.4</b>	<b>5.8</b>	<b>6.3</b>
<b><u>Advancement Division</u></b>					
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)
<b>Opening Accumulated Surplus/(Deficit)</b>	<b>6.2</b>	<b>6.2</b>	<b>3.8</b>	<b>0.5</b>	<b>(3.0)</b>
<b>Closing Accumulated Surplus/(Deficit)</b>	<b>4.3</b>	<b>3.8</b>	<b>0.5</b>	<b>(3.0)</b>	<b>(6.5)</b>
<b><u>VP Equity, People and Culture</u></b>					
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)
<b>Opening Accumulated Surplus/(Deficit)</b>	<b>5.6</b>	<b>5.6</b>	<b>7.0</b>	<b>4.6</b>	<b>2.4</b>
<b>Closing Accumulated Surplus/(Deficit)</b>	<b>3.9</b>	<b>7.0</b>	<b>4.6</b>	<b>2.4</b>	<b>0.4</b>
<b><u>Facilities Services</u></b>					
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
<b>Opening Accumulated Surplus/(Deficit)</b>	<b>2.5</b>	<b>2.5</b>	<b>(0.9)</b>	<b>2.7</b>	<b>5.4</b>
<b>Closing Accumulated Surplus/(Deficit)</b>	<b>1.1</b>	<b>(0.9)</b>	<b>2.7</b>	<b>5.4</b>	<b>8.1</b>

## Appendix 7

## Administrative Units Budget Positions (\$ millions)

(continued)

	2022-2023		2023-2024	2024-2025	2025-2026
	Budget	Actuals	Budget	Budget	Budget
<b>Community Safety</b>					
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)
<b>Opening Accumulated Surplus/(Deficit)</b>	<b>1.7</b>	<b>1.7</b>	<b>1.2</b>	<b>0.8</b>	<b>0.4</b>
<b>Closing Accumulated Surplus/(Deficit)</b>	<b>1.2</b>	<b>1.2</b>	<b>0.8</b>	<b>0.4</b>	<b>(0.2)</b>
<b>Finance</b>					
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)
<b>Opening Accumulated Surplus/(Deficit)</b>	<b>3.7</b>	<b>3.7</b>	<b>3.5</b>	<b>3.1</b>	<b>2.8</b>
<b>Closing Accumulated Surplus/(Deficit)</b>	<b>3.3</b>	<b>3.5</b>	<b>3.1</b>	<b>2.8</b>	<b>2.7</b>
<b>Internal Audit</b>					
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)
<b>Opening Accumulated Surplus/(Deficit)</b>	<b>0.6</b>	<b>0.6</b>	<b>0.7</b>	<b>0.7</b>	<b>0.7</b>
<b>Closing Accumulated Surplus/(Deficit)</b>	<b>0.6</b>	<b>0.7</b>	<b>0.7</b>	<b>0.7</b>	<b>0.7</b>
<b>UIT</b>					
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
<b>Opening Accumulated Surplus/(Deficit)</b>	<b>0.4</b>	<b>0.4</b>	<b>(1.1)</b>	<b>(0.6)</b>	<b>0.7</b>
<b>Closing Accumulated Surplus/(Deficit)</b>	<b>(5.0)</b>	<b>(1.1)</b>	<b>(0.6)</b>	<b>0.7</b>	<b>1.7</b>

## Appendix 7

### Administrative Units Budget Positions (\$ millions)

(continued)

	2022-2023		2023-2024	2024-2025	2025-2026
	Budget	Actuals	Budget	Budget	Budget
<b>University Services</b>					
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)
<b>Opening Accumulated Surplus/(Deficit)</b>	<b>(0.9)</b>	<b>(0.9)</b>	<b>(2.1)</b>	<b>(7.0)</b>	<b>(11.6)</b>
<b>Closing Accumulated Surplus/(Deficit)</b>	<b>(3.0)</b>	<b>(2.1)</b>	<b>(7.0)</b>	<b>(11.6)</b>	<b>(16.6)</b>
<b>Budgets and Asset Management</b>					
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)
<b>Opening Accumulated Surplus/(Deficit)</b>	<b>0.3</b>	<b>0.3</b>	<b>0.3</b>	<b>0.2</b>	<b>(0.1)</b>
<b>Closing Accumulated Surplus/(Deficit)</b>	<b>0.0</b>	<b>0.3</b>	<b>0.2</b>	<b>(0.1)</b>	<b>(0.4)</b>
<b>Office of Sustainability</b>					
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)
<b>Opening Accumulated Surplus/(Deficit)</b>	<b>0.0</b>	<b>0.0</b>	<b>(0.3)</b>	<b>0.6</b>	<b>(0.0)</b>
<b>Closing Accumulated Surplus/(Deficit)</b>	<b>(0.3)</b>	<b>(0.3)</b>	<b>0.6</b>	<b>(0.0)</b>	<b>(0.7)</b>



**Appendix 7**

**Administrative Units Budget Positions**

(\$ millions)

(continued)

	2022-2023		2023-2024	2024-2025	2025-2026
	Budget	Actuals	Budget	Budget	Budget
<b>VPFA Office</b>					
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
<b>Opening Accumulated Surplus/(Deficit)</b>	<b>0.1</b>	<b>0.1</b>	<b>(0.3)</b>	<b>(0.1)</b>	<b>0.1</b>
<b>Closing Accumulated Surplus/(Deficit)</b>	<b>5.2</b>	<b>(0.3)</b>	<b>(0.1)</b>	<b>0.1</b>	<b>0.2</b>
<b>VP Research</b>					
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)
<b>Opening Accumulated Surplus/(Deficit)</b>	<b>8.8</b>	<b>8.8</b>	<b>12.5</b>	<b>9.4</b>	<b>9.7</b>
<b>Closing Accumulated Surplus/(Deficit)</b>	<b>6.4</b>	<b>12.5</b>	<b>9.4</b>	<b>9.7</b>	<b>9.1</b>
<b>Total Administrative Units</b>					
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)
<b>Opening Accumulated Surplus/(Deficit)</b>	<b>67.8</b>	<b>67.8</b>	<b>51.6</b>	<b>30.4</b>	<b>15.5</b>
<b>Closing Accumulated Surplus/(Deficit)</b>	<b>67.6</b>	<b>51.6</b>	<b>30.4</b>	<b>15.5</b>	<b>(0.9)</b>

## Appendix 8

### University Fund (\$ millions)

	Appendix Reference	2022-23		2023-24	2024-25	2025-26
		Budget	Actuals	Budget	Budget	Budget
<b>Revenues, Net of Expenses</b>						
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
<b>Total Revenues</b>		<b>111.5</b>	<b>114.6</b>	<b>109.2</b>	<b>106.0</b>	<b>116.7</b>
<b>Expenses: Approved Commitments</b>						
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
<b>Total Expenses: Approved Commitments</b>		<b>88.6</b>	<b>89.0</b>	<b>75.4</b>	<b>71.5</b>	<b>61.4</b>
<b>In Year Surplus/(Deficit)</b>	[Appendix 9]	<b>23.0</b>	<b>25.6</b>	<b>33.8</b>	<b>34.6</b>	<b>55.3</b>
Opening Accumulated Balance of University Fund	[Appendix 9]	45.5	45.5	71.1	104.8	139.4
<b>Closing Accumulated Balance of University Fund</b>	[Appendix 9]	<b>68.4</b>	<b>71.1</b>	<b>104.8</b>	<b>139.4</b>	<b>194.7</b>

## Appendix 9

### Continuity of Reserve Balances (\$ millions)

	Appendix Reference	2022-23		2023-24	2024-25	2025-26
		Budget	Actuals	Budget	Budget	Budget
<b>University Fund</b>						
Opening Balance		45.5	45.5	71.1	104.8	139.4
<b>In Year</b>						
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
<b>Institutional Reserves</b>						
Opening Balance		71.0	71.0	88.4	94.7	101.3
<b>In Year (Revenues, Net of Expenses)</b>						
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		2023-24	2024-25	2025-26
		Budget	Actuals	Budget	Budget	Budget
University Fund	[Appendix 8]	68.4	71.1	104.8	139.4	194.7
<b>Institutional Reserves</b>						
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