

# U of T Budget Model for UTM

The U of T budget approach is a variant of an RCM (Responsibility Center Management) approach

- Flow revenues to units that generate them
- Flow costs to units
- Assessment for central strategic fund (University Fund)

# Overview

## UTM Net Revenue 2020-21 (\$millions)

Tuition and Grant Revenue	\$325.2
Investment and Other Income	<u>\$10.3</u>
Subtotal	\$335.5
Other Attributed Revenue (Net)	\$2.5
University-Wide Costs	(\$50.0)
Student Aid	(\$18.2)
University Fund Allocation	\$26.3
Other Adjustments	<u>\$0.1</u>
“Net Revenue” to UTM <small>(net of UF contribution of \$56 million)</small>	\$296.1

# Factors Impacting 2020-21 Revenue

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- Domestic tuition is frozen for 2020-21 by Provincial Government
- Small increases in enrolment (intake will not increase though total enrolment will increase as graduating class is smaller than incoming class)
- International tuition increases

# 2020-21 Tuition and Grant Revenue Approach

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- U of T allocates all revenue to the faculty of registration
- Grant revenue per student is determined by the Province and depends on
  - Course load
  - Year of study
  - Program

# 2020-21 Investment and Other Income

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Investment Income	\$7.8m
Application Fees	\$1.5m
Surcharge on Unpaid Tuition	\$0.8m
Misc. Other Income	<u>\$0.2m</u>
Total	\$10.3m

# 2020-21 University-Wide Costs

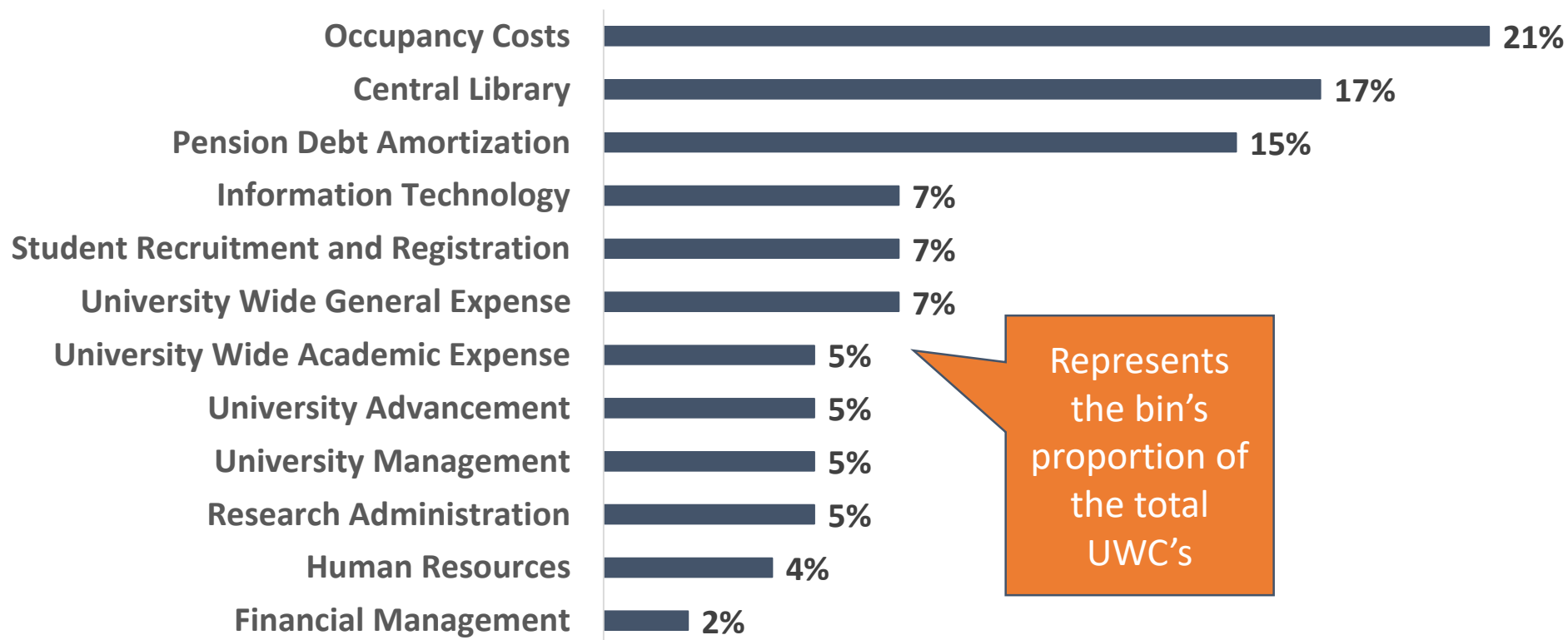
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# University of Toronto

## 2020-21 University Wide Costs by Bin

Total \$628M  
(excluding Federated Block Grant)





# 2020-21 UTM University-Wide Cost

Cost Bin	Drivers	UTM Cost (in \$m )
1	Occupancy Cost	-
2	Information & Technology Revenue, number of students and number of faculty& staff	5.7
3	University Management Revenue	4.0
4	Financial Management Revenue	1.3
5	Human Resources Total FTE including academic, administrative & unionized staff	2.9
6	Pension Deficit Funding Salary expense of appointed employees	9.8
7	University Advancement ten-year rolling average of degrees awarded/raised	2.2
8	Central Library Undergraduate, graduate & academic FTE's	9.1
9	Research Administration Rolling 3 year average of total research funding	2.1
10	Student Recruitment & Registrarial Services # of undergrad and OSAP applications, # of awards, # of graduate applications and headcount	3.6
11	University Wide Academic Expense Revenue	4.1
12	University Wide General Expense Revenue (UTM and UTSC are excluded from the centrally-held debt service cost for the Exam Centre and Multi faith Centre)	5.1
<b>Grant Total \$</b>		<b>50.0</b>

# 2020-21 Student Aid

Tuition and Grant Revenue	\$325.2
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- Represents the cost of the student aid programs which are centrally administered.
- Amounts for UG student aid are mainly for UTAPS bursaries, merit scholarships & Ontario Work Study.
- A newly introduced International Scholarship Set-Aside of 1.5% of international tuition revenue is new for 2020-21 to drive diversity of recruitment. This annual program cost is estimated to be \$3.6M. Awards on entrance are \$25K or \$45K and renewable for 3 years.

