

Budget Plan 2020-21 to 2022-23

Senate, June 25, 2020

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Agenda

1. Budget Context affecting Major Planning Assumptions
2. Budget Parameters
3. Major Planning Assumptions
 - a) Pre COVID 19
 - b) Adjustments to Budgets due to COVID 19
4. Budget Plan 2020-2021 to 2022-2023 for Approval
5. COVID 19 Implications
6. Major Budget Risks
7. Key Messages

Budget Context

1. Strong 2019-20 results

2. Domestic Tuition fees reduction and freeze

- Recall that there was a domestic tuition cut for 2019-20 of 10% and a subsequent freeze for 2020-21. The resultant lost revenue to University budgets for 2019-20 was ~\$46M and for 2020-21 will be ~\$60M

3. Budget Consultations

- Second year of community consultations

4. Pre COVID 19 Multi Year Budget

- Budget planning began in December 2019 for multi year budget

5. COVID 19 Implications

- a) Enrolment implications and cost implications
- b) Cost mitigation

6. Capital expenditures

- Balance operations with capital investments

Budget Parameters

- Community developed 2019-20 budgets based on the following parameters from the Board directive:
 - Balanced Divisional operating budgets over the three years, and balanced in year 3.
 - Excluding one-time capital items (example, down payment by School of Continuing Studies on building in 2020-21), budgets are balanced in a pre COVID 19 context.
 - Budget cut to administrative/central units of 4.5% in 2019-20 and a further 1% in 2020-21, as result of tuition rollback.
 - Administrative units' budgets are cut by 1% in 2020-21
 - SHARP model review proceeded as planned in fall of 2019.
 - Implementation timeline being developed

Final Results 2019-20

Divisional Year End Results 2019-2020

Division	Opening Cumulative Position (A)	Approved Budget In-Year Surplus (Deficit) (B)	Actual In-Year Surplus (Deficit) (C)	Variance to Approved Budget Surplus (Deficit) (C-B)	Actual Ending Cumulative Position (A+C)
President	4.7	(0.7)	(1.0)	(0.3)	3.7
VP Advancement	3.4	(3.1)	(2.2)	0.8	1.1
VP Academic					
Arts, Media, & Performance Design	(15.9)	(0.6)	0.7	1.3	(15.1)
Education	7.5	(1.1)	1.2	2.3	8.7
Environmental Studies	(6.4)	(2.0)	(1.1)	0.8	(7.5)
Glendon	(11.4)	(3.6)	(2.5)	1.0	(13.9)
Health	7.2	3.9	9.3	5.4	16.5
Liberal Arts & Professional Studies	(35.4)	4.1	37.0	32.9	1.5
Lassonde	(9.4)	(1.8)	3.5	5.3	(5.9)
Osgoode	22.6	1.9	5.9	4.0	28.5
Schulich	(12.3)	(4.9)	1.5	6.4	(10.7)
Science	2.8	0.6	9.4	8.8	12.2
Continuing Studies	32.0	7.1	13.4	6.3	45.4
Provost's Contingency Fund	26.0	-	(0.4)	(0.4)	25.6
Total Faculties & Schools	7.4	3.6	77.9	74.3	85.3
Graduate Studies	2.7	(1.1)	(0.7)	0.5	2.1
Libraries	2.9	(0.7)	(0.4)	0.3	2.5
Vice Provost Students	11.3	(5.2)	(1.3)	3.9	10.0
PVPA	(0.8)	6.0	0.2	(5.7)	(0.6)
VP Academic Total	23.5	2.6	75.8	73.2	99.3
VP Equity, People and Culture	1.8	(1.4)	0.2	1.6	2.0
VP Finance & Administration	12.5	(5.1)	(3.5)	1.6	9.0
VP Research	4.4	(2.9)	(1.6)	1.3	2.8
Total All Divisions	50.4	(10.6)	67.7	78.2	118.0

Results were \$78.2M better than budget

Figures in \$millions may not add due to rounding.

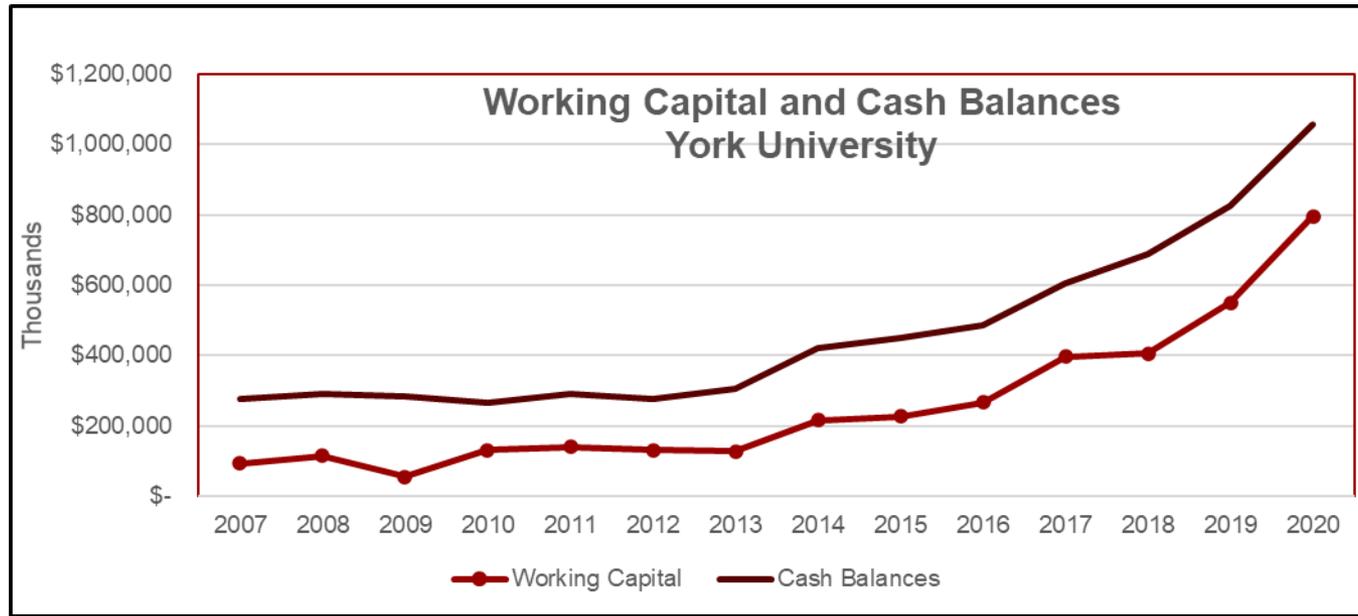
Commentary on Divisional Results

Variance Analysis

	\$millions
Better than budgeted tuition revenue, driven largely by undergraduate enrolment at the international level	\$16.4
Enrolment contingency not needed	18.9
General cost containment	
Salary and benefits	24.5
Operating costs, utilities and other variances	18.4
Total positive variance to budget	<u><u>\$78.2</u></u>

Units within the University continue to budget very conservatively, primarily with respect to expense lines. This implies that there are inherent contingencies within budgets.

Major Planning Assumptions: University Resources



Both working capital and cash balances increased as a result of the issuance of the \$100M debenture for Markham, and the stronger than budgeted performance for 2019-20.

Capital Market Performance

Pension Fund Performance		
	12 Months Ended December 2019	4 months ended April 2020
Rate of Return	16.7%	-0.9%
Benchmark	16.6%	-2.2%
Value Added	0.1%	1.3%

Endowment Fund Performance		
	12 months ended December 2019	4 months ended April 2020
Rate of Return	16.2%	-2.6%
Benchmark	16.3%	-6.2%
Value Added	-0.1%	3.6%

Performance for calendar 2019 was strong for both the Pension Fund and the Endowments and the returns for the four months ended April 30 have recovered from March lows.

Pre COVID 19 Major Planning Assumptions

Budget Consultations

- University conducted second annual comprehensive budget consultations
- Over 500 participants – Faculty Councils, Student groups, Union leadership, Town Halls
- Consultations provided valuable input into the development of the 2020-21 budget and related strategic investments

Strategic Initiatives supported by University Fund

Deferred Maintenance

- Continued investments in deferred maintenance
- Multi year investments in washrooms (\$10M) and classrooms (\$20M)

Source of Funding	Multi Year Budget		
	<u>2020-21</u>	<u>2021-22</u>	<u>2022-23</u>
Base, from operating fund	6,460,000	6,460,000	7,187,000
Allocation from University Fund	3,500,000	3,500,000	-
Repurpose funds in reserve	2,500,000	5,500,000	4,000,000
Funding from provincial government	8,000,000	5,100,000	9,500,000
	\$ 20,460,000	\$ 20,560,000	\$ 20,687,000

Strategic Initiatives

SHARP Review

- External consultant report and input from Community during budget consultations
- Major themes that emerged:
 - Improve planning through revised budget cycle timelines
 - Strengthen the accountability of administrative units through the creation of service level agreements
 - Transition the hold harmless provisions created at the outset of SHARP
 - Enhance the support available for strategic priorities by revising the framework and principles of the University Fund
 - Strengthen the governance model for the Budget
- Focus for 2020-21 is to share findings and implement changes to SHARP budget reflecting recommendations from external review and budget consultations

Strategic Initiatives Supported by University Fund

International Students

- \$570K for international recruitment (2020-21 and 2021-22)
- \$350K for support for York International (2020-21 and 2021-22)

Strategic Initiatives Supported by University Fund

Markham Centre Campus

- Board approved Business Plan and Project
- Debenture issued for \$100M to provide financing
- Budget operating model developed
- Contractor selected
- Project to begin construction this summer
- Opening 2023

Strategic Initiatives Supported by University Fund Faculty Complement

	<u>2019-20</u>	<u>2020-21</u>	<u>2021-22</u>	<u>2022-23</u>
New Hires				
Tenure Track	134	106	91	77
CLAs	12	16	2	2
Total	146	122	93	79
Retirements/Departures				
Tenure Track	40	50	34	27
CLAs	23	17	22	4
Total	63	67	56	31
In-Year Increase (Decrease)				
Tenure Track	94	56	57	50
CLAs	(11)	(1)	(20)	(2)
Total	83	55	37	48

Faculty renewal remains a key priority and is on track. (However, some appointments for 2021-22 and 2022-23 may have to be delayed due to COVID 19).

Strategic Initiatives Supported by University Fund

University Information Technology

- \$8.15M investment in Campus network, funded over two years from University Fund
- Aging infrastructure over 10 years old
- Benefits include:
 - Enhanced student and faculty experience
 - More robust, more reliable and faster connection to systems
 - A greater range of technologies supported by a modern network
 - Cost efficiencies by reducing lead time for implementing network changes
 - Improved security.

Major Assumptions Multi Year Budgets

Tuition and other Student Fees Revenue

Student Fees

(\$ millions)

	2019-20		2020-21	2021-22	2022-23
	Budget	Actuals	Budget	Budget	Budget
Student Fees					
Credit Tuition Fees	\$ 585.1	\$ 601.5	\$ 634.1	\$ 698.3	\$ 763.9
Continuing/Professional Education Tuition	65.4	64.3	64.4	78.3	83.7
Centrally Collected Ancillary Fees	31.8	34.5	29.9	35.1	35.8
Student Referenda	8.5	8.7	9.1	9.1	9.1
Application Fees	4.7	5.1	4.7	4.7	4.7
Total Student Fees	\$ 695.6	\$ 714.0	\$ 742.2	\$ 825.5	\$ 897.2

Domestic Students – Tuition Fee Framework

10% Tuition roll-back for 2019-20 and freeze through 2020-21

Assume the next tuition framework will allow a 3% increase (the previous norm) to domestic tuition rates in 2021-22 and 2022-23

International Students – not subject to Tuition Fee Framework

Tuition fees increase from 0-10% depending on the program for 2020-21, as approved by the Board, and 0-5% thereafter, subject to Board approval

Program	2019-20	2020-21	2021-22	2022-23
Regular Arts & Science				
Domestic	-10%	-	3%	3%
International	10%	10%	5%	5%
Professional Programs				
Domestic	-10%	-	3%	3%
International	0%-10%	0%-10%	0-5%	0-5%
Regular Graduate Programs				
Domestic	-10%	-	3%	3%
International	-	-	-	-

Government Grants

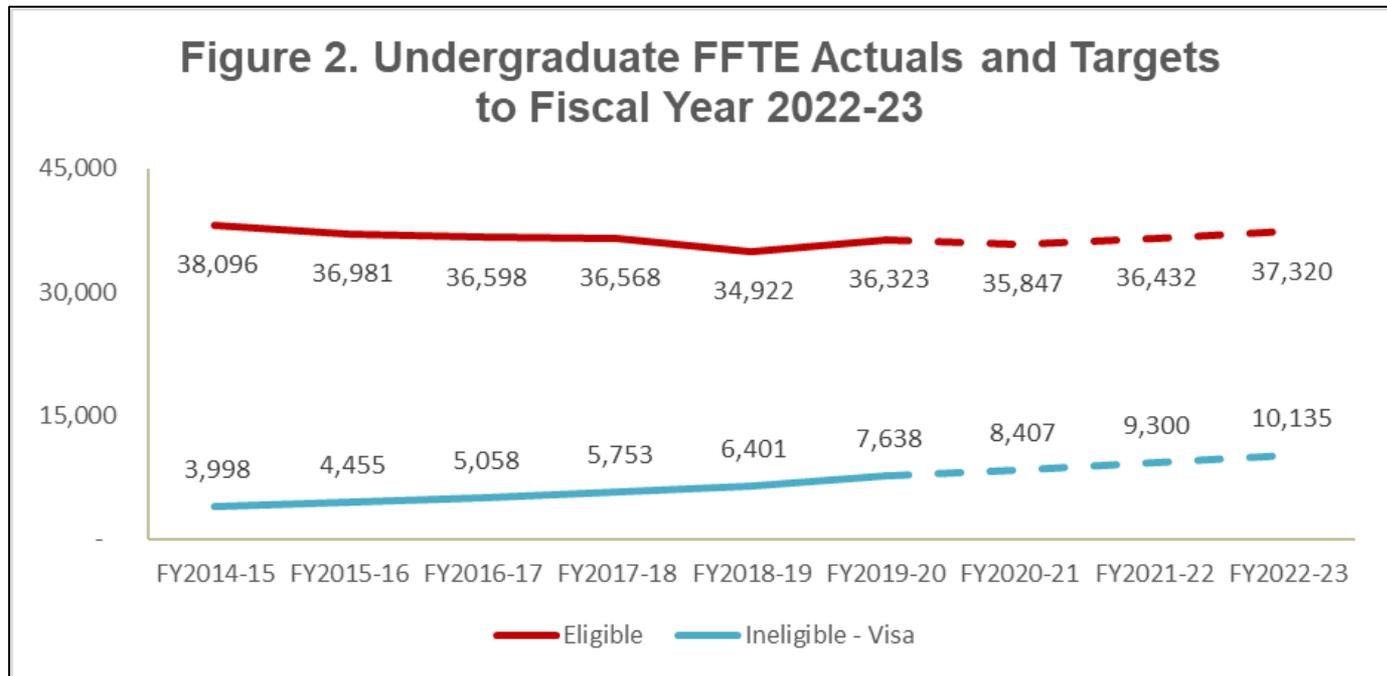
Operating Grants

(\$ millions)

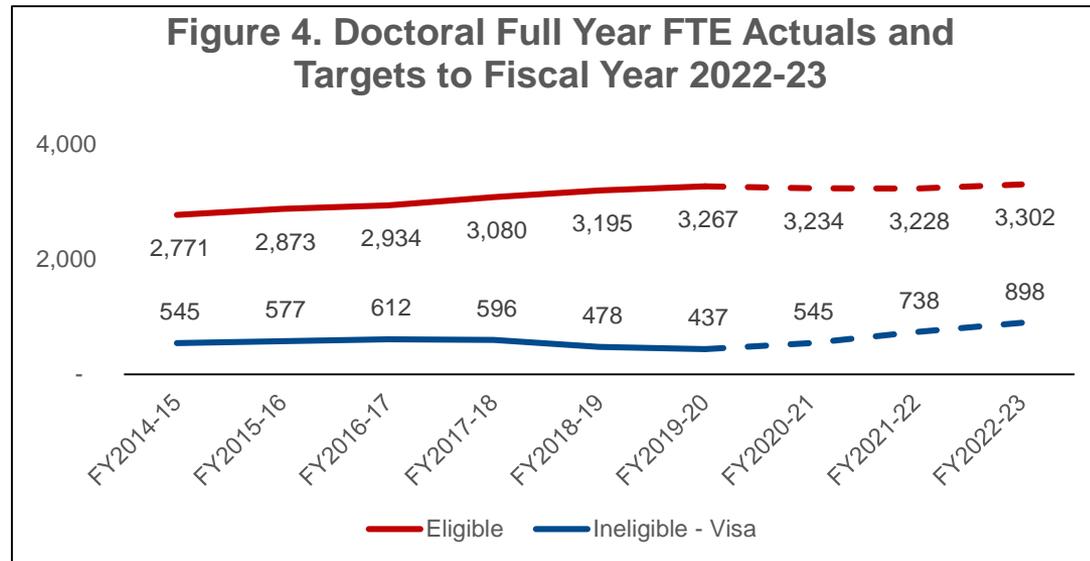
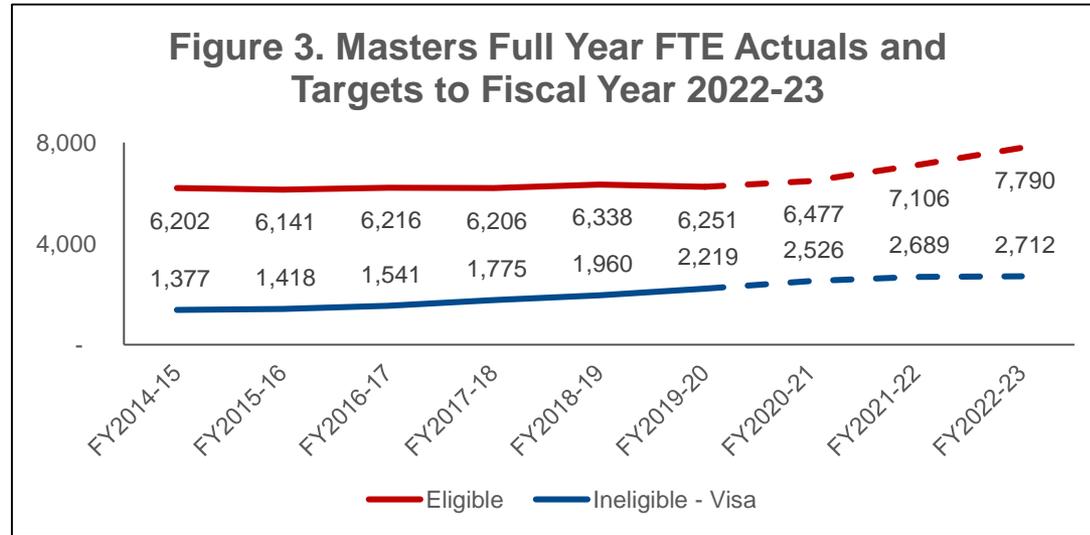
	2019-20		2020-21	2021-22	2022-23
	Budget	Actuals	Budget	Budget	Budget
Total Provincial Operating Grants	301.2	304.6	300.6	299.5	298.7
Federal Research Support Fund	5.8	5.7	5.8	5.8	5.8
Total Government Operating Grants	\$ 306.9	\$ 310.3	\$ 306.3	\$ 305.2	\$ 304.5

- **SMA3** – five years, 2020-21 to 2024-25
 - Performance based funding is being introduced (may be delayed due to COVID 19)
 - Linked to 10 performance metrics
 - Performance based funding will increase each year, from 25% in 2020-21 to 60% in 2024-25
 - Budget Plan assumes same level of government grants with no funding loss due to missed performance metrics

Undergraduate FFTE Enrolment Contracts to 2022-23



Graduate FTE Enrolment Contracts to 2022-23



Major Planning Assumptions: Enrolment Contingencies

Enrolment Contingencies in Multi Year Budgets			
	(\$ millions)		
	<u>2020-21</u>	<u>2021-22</u>	<u>2022-23</u>
AMPD	2.20	1.70	1.10
FEUC	1.50	1.00	1.00
Glendon	1.96	1.88	1.60
Health	1.00	2.00	3.00
LAPS	22.08	30.25	39.09
Lassonde	1.20	2.00	2.00
Schulich	5.99	2.73	0.11
Science	2.50	2.50	3.50
	<u>38.43</u>	<u>44.06</u>	<u>51.40</u>

Faculties are provided with enrolment contracts which have traditionally been stretch targets. Faculties continue to budget enrolment contingencies in the event that targets are not achieved.

Major Planning Assumptions: Compensation

(\$ millions)

	2019-20		2020-21	2021-22	2022-23
	Budget	Actuals	Budget	Budget	Budget
Salaries and Wages	590.4	573.3	627.1	653.5	675.5

- Compensation increases driven by collective agreements; these have been factored into budgets of Faculties, Schools and central service units
- *Protecting a Sustainable Public Sector For Future Generations Act, 2019*,
 - A 1% cap in the legislation will reduce overall compensation costs by approximately \$7M annually, when fully implemented.

Pension Plan

	December 31, 2019	December 31, 2018
Assets		
Actuarial value of assets	\$ 2,861.8	\$ 2,501.9
Money purchase account balance	1,312.5	1,151.0
Defined Benefit Assets	\$ 1,549.3	\$ 1,350.9
Going Concern Liabilities		
Active members	\$ 60.8	\$ 92.8
Disabled members	0.3	0.8
Suspended members	0.0	0.4
Deferred vested members	3.0	1.7
Retired members and beneficiaries	1,184.6	1,122.8
Non-reduction reserve	30.1	24.7
Retirement reserve	34.1	50.6
Deferred indexing reserve	48.6	0.4
Additional liabilities due to PfAD	107.7	104.8
Total Accrued Liabilities	\$ 1,469.2	\$ 1,399.0
Going Concern Position	\$ 80.1	\$ (48.1)

- Favourable calendar 2019 investment return (16.2% net) resulted in an improved financial position for the pension plan [Deficit of (\$48.1M) in 2018; surplus of \$80.1M in 2019]
- The University will be filing December 31, 2019 valuation which will mean that no special payments will be required until calendar 2024, at the earliest.

COVID 19 Adjustments to 2020-21 Budget

COVID 19 Adjustments 2020-21

Some early response measures undertaken and included in the budget for 2020-21 include:

- \$16M bursary for international students to assist with recruitment (*“International Tuition Offset”*)
- \$2.6M to assist UIT with the transition to remote learning for the fall (laptop rentals, video conferencing, online proctoring, support)

2020-2021 to 2022-2023 Budget Plan For Approval

Operating Fund – In Year Positions

	Appendix Reference	2019-20		2020-21	2021-22	2022-23
		Budget	Actuals	Budget	Budget	Budget
Operating Revenues						
Government Operating Grants	[Appendix 3]	\$ 306.9	\$ 310.3	\$ 306.3	\$ 305.2	\$ 304.5
Student Fees	[Appendix 4]	695.6	714.0	742.2	825.5	897.2
Grants and Student Fees Subtotal		1,002.5	1,024.2	1,048.5	1,130.7	1,201.7
Funding from Donations, Endowments, & Trusts		7.1	6.6	7.9	5.6	5.6
Investment Income		7.9	21.9	12.9	8.5	7.1
Other Recoveries		40.9	47.4	47.8	46.7	48.2
Total Operating Revenues		1,058.5	1,100.1	1,117.2	1,191.4	1,262.6
Contingencies						
Enrolment Contingency		(18.9)	-	(38.4)	(44.1)	(51.4)
International Tuition Offset		-	-	(16.0)	-	-
Total Contingencies		(18.9)	-	(54.4)	(44.1)	(51.4)
Total Operating Revenues, Net of Contingencies		\$ 1,039.6	\$ 1,100.1	\$ 1,062.8	\$ 1,147.4	\$ 1,211.2
Operating Expenditures						
Salaries and Wages		590.4	573.3	627.1	653.5	675.5
Employee Benefits		135.4	128.0	150.8	155.6	160.5
Operating Costs		156.8	135.9	158.2	173.2	181.1
Scholarships and Bursaries		71.7	73.2	81.0	80.5	81.0
Taxes and Utilities		26.0	17.8	24.8	26.5	27.2
Interest on Long-Term Debt		21.1	21.6	24.9	25.1	25.3
Total Operating Expenditures		\$ 1,001.3	\$ 949.9	\$ 1,066.9	\$ 1,114.3	\$ 1,150.7
In Year Surplus/(Deficit) for Operating Fund, Before Transfers		\$ 38.3	\$ 150.2	\$ (4.1)	\$ 33.0	\$ 60.5
Transfers to Restricted Funds						
Transfers to Capital Fund		(27.4)	(90.5)	(51.1)	(40.2)	(40.0)
Transfers to Ancillary Fund		(3.8)	(3.8)	(3.9)	(3.8)	(3.8)
Transfers to Other Funds		(3.4)	(2.6)	(5.8)	(3.2)	(3.7)
Total Transfers to Restricted Funds		\$ (34.6)	\$ (96.9)	\$ (60.9)	\$ (47.1)	\$ (47.5)
In Year Surplus/(Deficit) for Operating Fund, Before GAAP Adj.		\$ 3.8	\$ 53.3	\$ (65.0)	\$ (14.1)	\$ 13.0

Figures in \$millions may not add due to rounding.

Operating Fund-Normalized for Capital Expenditures

	(\$ millions)		
	2020-21	2021-22	2022-23
In Year Surplus/(Deficit) for Operating Fund	(65.0)	(14.1)	13.0
Addback capital items:			
Down payment on School of Continuing Studies	21.0		
UIT Network renewal	8.1		
Transfer to Capital Fund for future renewal	3.8	13.3	23.5
Surplus(Deficit) excluding capital	(32.1)	(0.8)	36.5



When Operating Fund is normalized for capital expenditures, budget is balanced over the three years, and in the final year.

Figures in \$millions may not add due to rounding.

Operating Fund – Closing Carryforwards

	<u>2019-20</u>	<u>2020-21</u>	<u>2021-22</u>	<u>2022-23</u>
	<u>Actuals</u>	<u>Budget</u>	<u>Budget</u>	<u>Budget</u>
President	\$ 3.7	\$ 3.3	\$ 3.0	\$ 2.8
VP Advancement	1.1	1.3	(0.5)	(3.5)
VP Academic	99.3	49.0	38.3	52.1
VP Equity, People and Culture	2.0	1.7	1.3	0.5
VP Finance & Administration	9.0	4.5	2.6	(0.2)
VP Research	2.8	1.8	1.1	(3.1)
Closing Divisional Accumulated Surplus/(Deficit)	<u>118.0</u>	<u>61.6</u>	<u>45.8</u>	<u>48.6</u>
Markham Campus	(0.3)	(1.4)	(6.1)	(21.3)
University Fund	33.5	51.2	64.8	93.8
Institutional Reserves	89.1	63.9	56.7	53.1
Closing Accumulated Surplus/(Deficit) for Operating	<u>\$ 240.3</u>	<u>\$ 175.3</u>	<u>\$ 161.2</u>	<u>\$ 174.2</u>

- Divisional Carryforwards are positive:
2020-21 \$61.6M; 2021-22 \$45.8M; 2022-23 \$48.6M
- Closing Carryforwards, including Markham, University Fund and General Institutional Reserves are also positive
2020-21 \$175.3M; 2021-22 \$161.2M; 2022-23 \$174.2M

COVID 19 Implications

COVID 19 Budget Context

- Summer enrolment is exceeding target
- Uncertainty with respect to Fall enrolments both at the domestic level, and to a larger extent at the international level, for both continuing and new students
- Modeling assumes York will continue to receive its full allocation of provincial government funding
- York will adopt cost mitigation measures as Fall enrolments and revenue implications become understood

Summer Enrolments 2020-21

Undergraduate

	Actual	Projection	
	Summer	Summer	Target
	2019-20	2020-21	2020-21
FFTEs			
Eligible	4,096	4,797	3,792
Ineligible	1,082	1,398	1,232
	<u>5,178</u>	<u>6,195</u>	<u>5,024</u>
% Increase compared to 2019-20		20%	
% Increase compared to Target		23%	
As at May 25, 2020			

- Summer UG enrolment is performing well.
- Difficult to assess whether Fall enrolment will follow this trend
- Competition for Fall domestic enrolments among other institutions will be strong, if there is a loss to the system from international incoming students

2020/21 FFTE and Tuition Revenue Loss

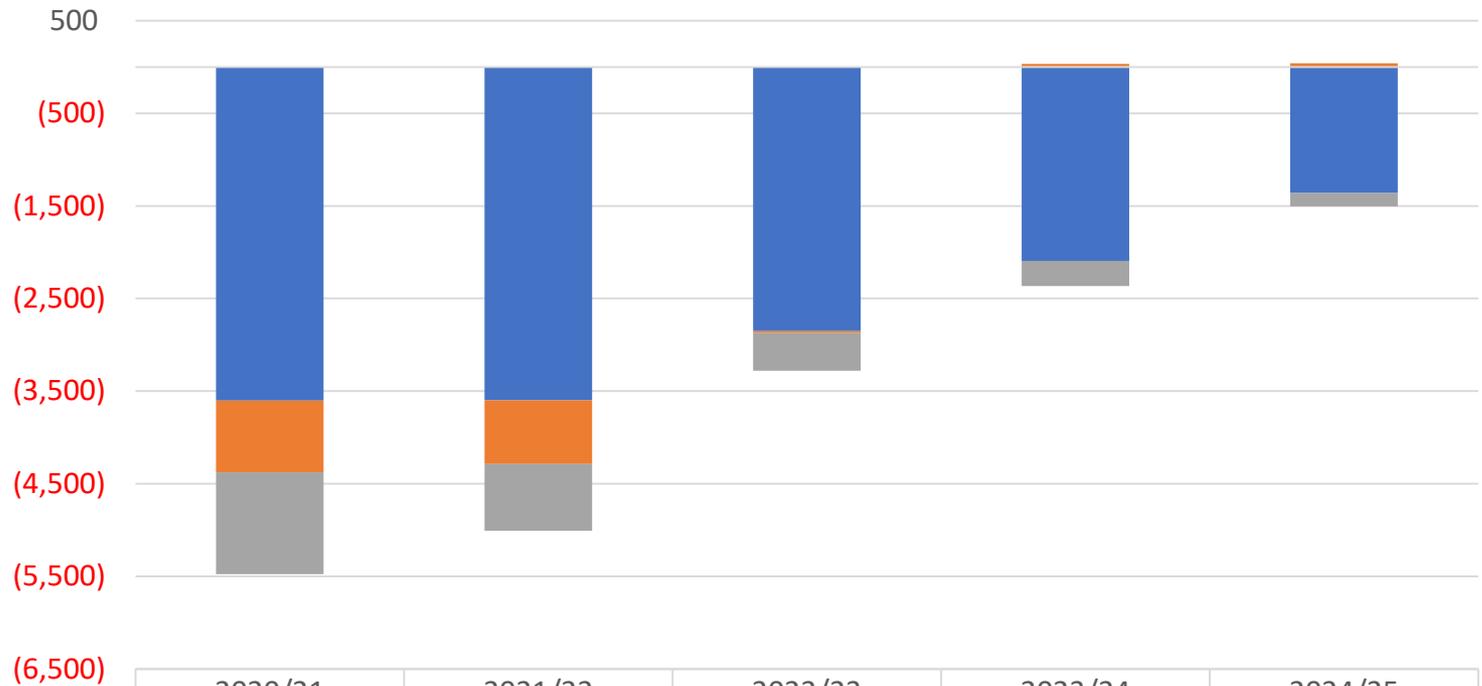
- FW FFTEs, Tuition and Grant projections are provided for May Scenario, and SU uses preliminary projected as of May 11, 2020:

Scenario Modeling	
Continuing	Domestic UG & MA professional -5% MA research & PhD -10%
	Visa UG & MA professional -20% MA research & PhD -15%
New	Domestic UG -15% GR -10%
	Visa UG -60% GR -50%

- Tuition rates assumes the Board approved rates for 2020-21.

FFTE Loss

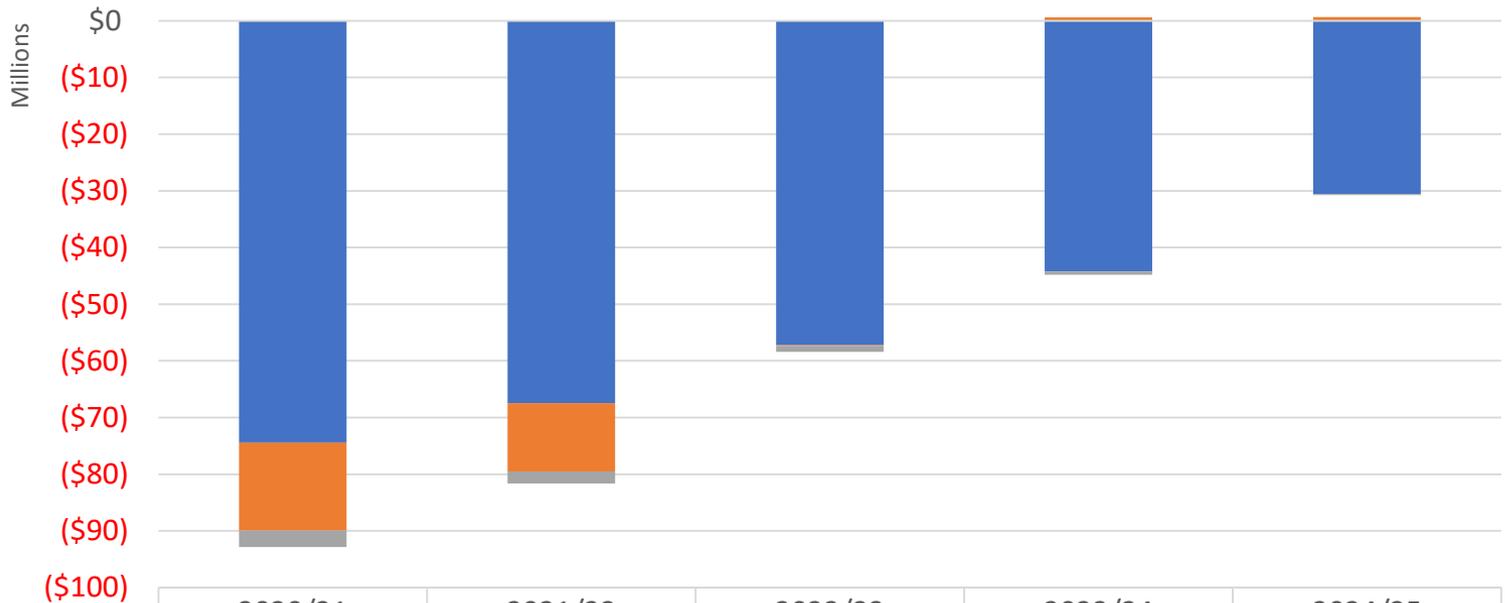
FFTE loss relative to contract, May Scenario



	2020/21	2021/22	2022/23	2023/24	2024/25
Total	-5,475.0	-5,006.6	-3,280.2	-2,334.1	-1,465.0
MA Research & PhD	-1,099.0	-719.4	-406.9	-272.9	-144.3
MA Professional	-775.0	-687.9	-21.1	32.2	41.4
UG	-3,601.0	-3,599.4	-2,852.2	-2,093.4	-1,362.1

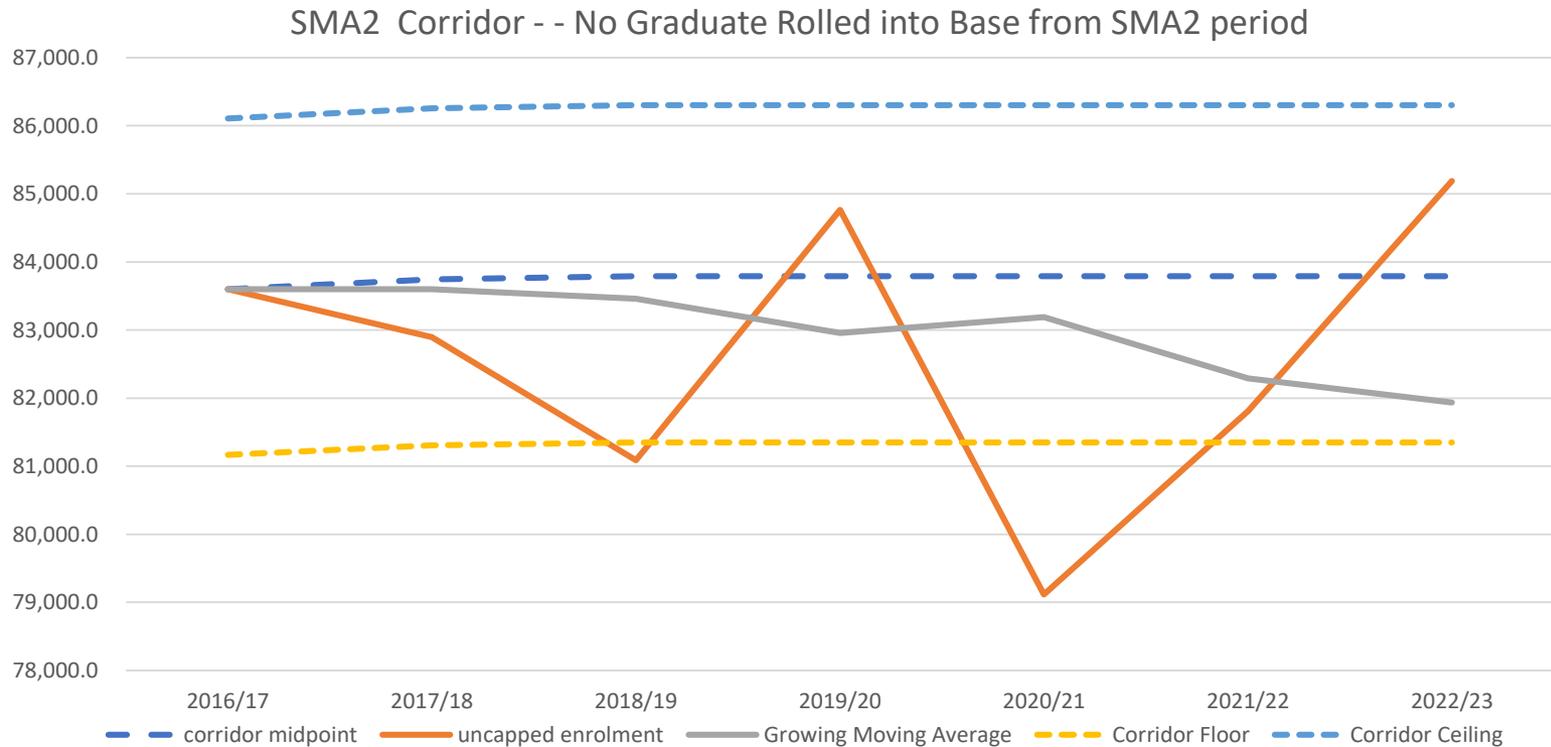
Tuition Revenue Loss

Tuition revenue loss relative to Budget Envelope,
May Scenario



	2020/21	2021/22	2022/23	2023/24	2024/25
Total	(\$92,817,377)	(\$81,658,202)	(\$58,381,933)	(\$44,222,666)	(\$30,083,530)
■ MA Research & PhD	(\$2,904,228)	(\$2,152,505)	(\$1,059,167)	(\$558,115)	(\$162,998)
■ MA Professional	(\$15,485,261)	(\$12,024,659)	(\$69,907)	\$582,488	\$667,590
■ UG	(\$74,427,888)	(\$67,481,038)	(\$57,252,859)	(\$44,247,039)	(\$30,588,122)

May Scenario Corridor and Grant Impact



No loss of Grant to York as moving average stays within corridor.

Summary of Net Lost Revenue and Incremental Costs not included in Multi Year Budget

	2020-21	2021-22	2022-23
	(\$ millions)		
School of Continuing Studies	(11.0)		
Provision for additional costs (Graduate support, PPE, Cleaning, etc)	(3.0)		
Loss of ancillary fees for enrolment declines and athletics	(6.9)	(3.9)	(2.4)
Additional projected COVID-19 costs and lost revenues (not budgeted)	(20.9)	(3.9)	(2.4)
Loss of Enrolment relative to contracts - as per scenario planning and costing	(92.8)	(81.6)	(58.4)
Offset by: existing enrolment contingencies already budgeted in the Faculties	38.4	44.0	51.4
Additional enrolment contingency required as per scenario planning	(54.4)	(37.6)	(7.0)
Adjusted net lost revenue and additional costs	(75.3)	(41.5)	(9.4)

This slide summarizes the anticipated lost income as a result of the COVID 19 Pandemic:

- Lost anticipated net income from School of Continuing Studies
- Provision for additional costs (grad support, PPE, etc)
- Lost ancillary fees due to a drop in enrolments
- Additional enrolment contingencies using May Scenario

Options - Cost Mitigation/Savings

	2020-21	2021-22 (\$ millions)	2022-23
Teaching delivery savings	3.5	1.2	0.8
Reduction in travel, conference and hospitality costs	7.2	2.1	0.9
Delay hiring - faculty complement	2.9	4.5	6.6
Savings due to essential hiring only - CPM and YUSA	10.3	5.1	0.9
Hold on capital renewal projects	5.4	2.3	0.1
Voluntary separations -Faculty	(0.7)	2.6	4.3
Other operating expenses (computers, software, marketing, program development)	5.4	4.4	0.6
Other mitigation (expense contingencies, casual labour, research startup, grad support, utilities)	18.1	13.2	14.5
Vacation payout cancelled	0.6	-	-
CPM - step deferral for four months	0.7	-	-
Service transformation	2.0	5.0	5.0
Other HR and capital strategies	0.9	22.3	39.5
Cost Mitigation/Savings	56.3	62.7	73.2

Faculties and administrative Units were provided a cost mitigation template and asked to quantify the potential savings based on their own experience and knowledge of their operations. The above summary is a compilation of the cost mitigation/savings identified across the University.

Operating Fund Summary – May Scenario

	2020-21	2021-22	2022-23
	(\$ millions)		
Surplus/Deficit of Operating Fund, Pre COVID 19	(65.0)	(14.1)	13.0
Adjusted net lost revenue and additional costs	(75.3)	(41.5)	(9.4)
Cost Mitigation/Savings	56.3	62.7	73.2
In Year Deficit/Surplus	(84.0)	7.1	76.8
Opening Accumulated Surplus, including UF and GI	240.3	156.3	163.4
Closing Accumulated Surplus	156.3	163.4	240.2

If the Pre COVID 19 Budget is laminated with the revenue losses using the May Scenario and the potential cost mitigation options, the Operating Fund experiences an in-year deficit in 2020-21 of \$84.0M. Recovery occurs in 2021-22 with surplus of \$7.1M and in 2022-23 with a surplus of \$76.8M

The budget is balanced over the three years (a small accumulated loss of \$0.1M).

Recent Updates and Analysis of May Scenario

June 1 New Student Accepts for Fall 2020



Fall 2020-21 New Student Intake Projections

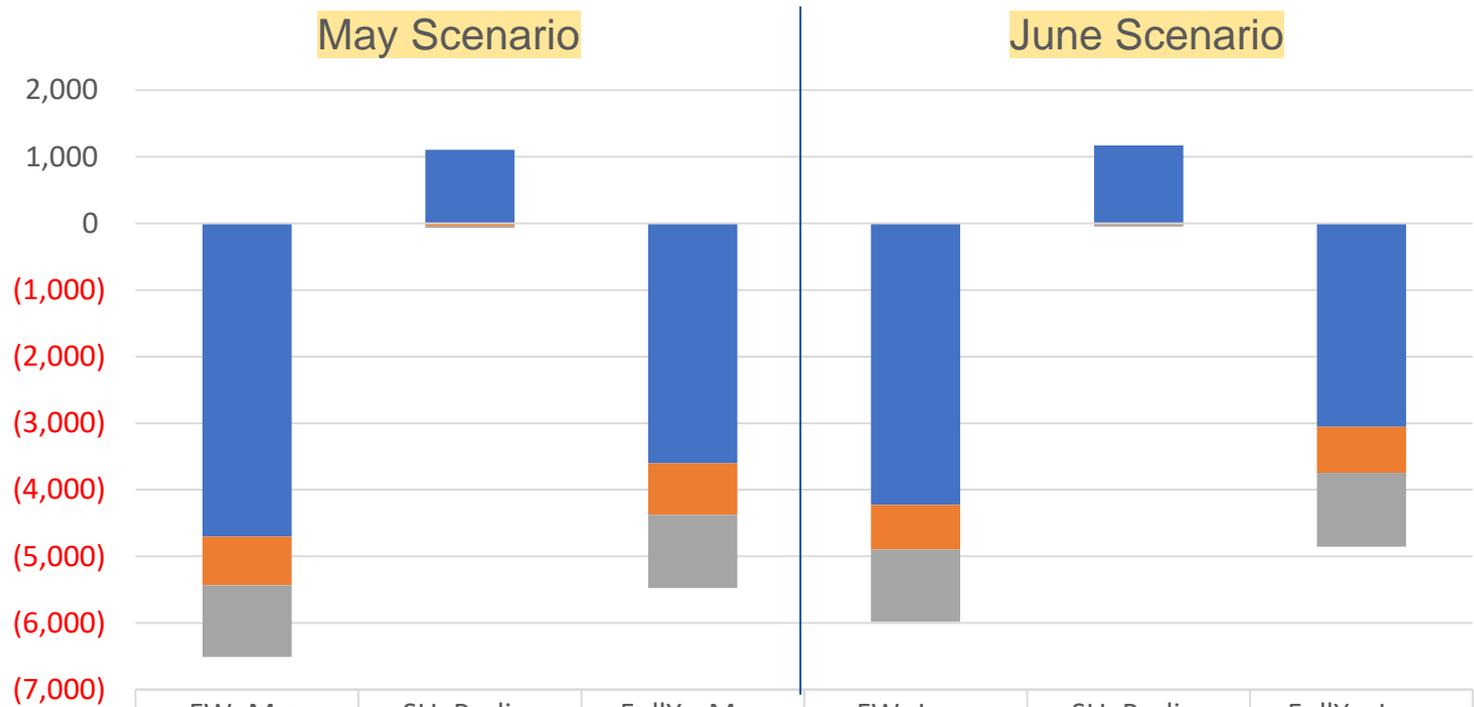
	Confirmations As of Jun 1*	Enrolment Progress	
		Contract Target	Towards Contract
A. Domestic Students	7841	9643	81%
New-101	5310	6191	86%
New-105**	2531	3452	73%
B. International Students	1815	1970	92%
New-101	700	437	160%
New-105**	1115	1533	73%
Total	9656	11613	83%

Note*: Includes confirmation to registration melt rate

Note**: 105 admissions continues throughout July

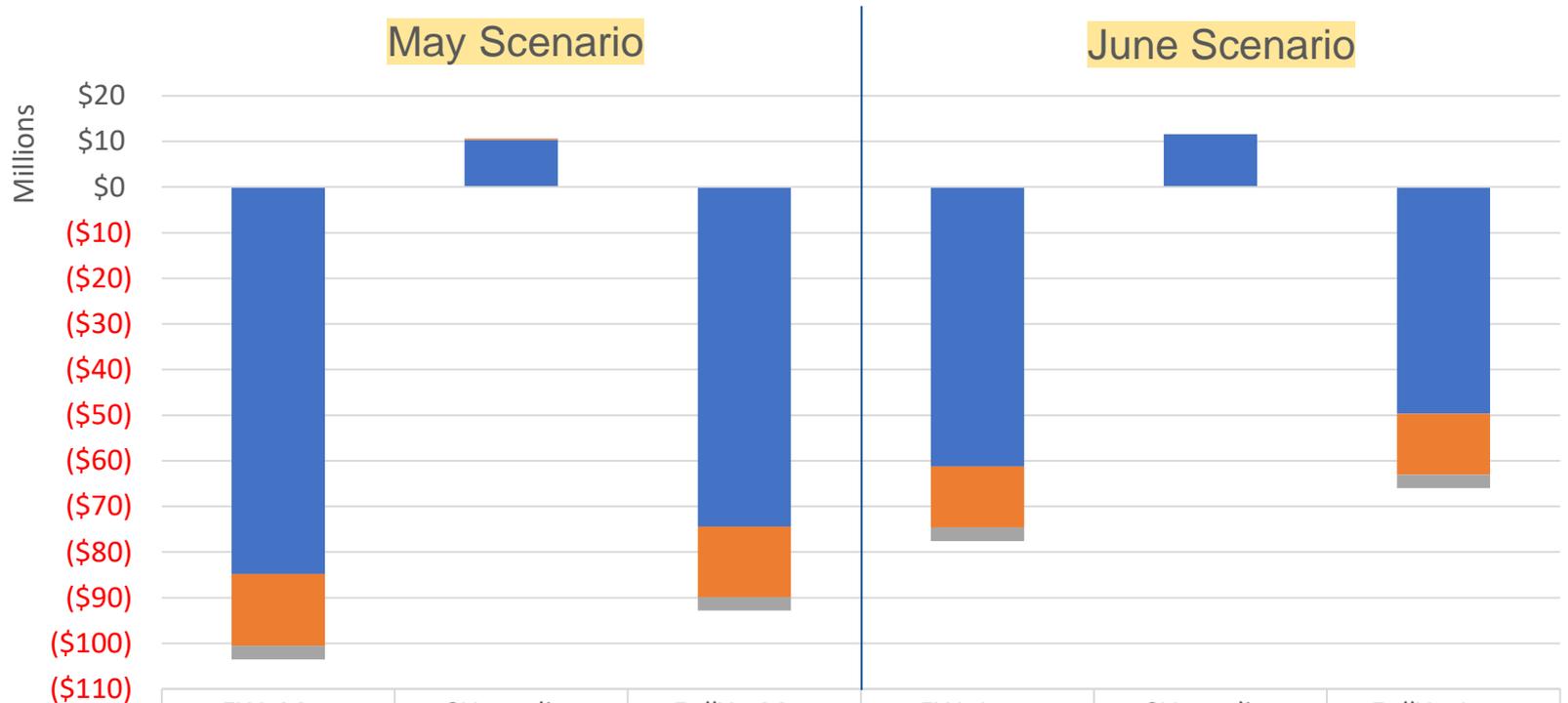
Table illustrates projected progress towards new student intake targets based on June 1 acceptances.

2020/21 FFTE Loss, relative to Contract, by Degree Type and Term



	FW, May Scenario	SU, Prelim 0511	FullYr, May Scenario	FW, June Scenario	SU, Prelim 0601	FullYr, June Scenario
Total	(6,508)	1,034	(5,474)	(5,977)	1,123	(4,855)
■ MA Research & PhD	(1,074)	(24)	(1,099)	(1,079)	(30)	(1,109)
■ MA Prof	(730)	(45)	(775)	(670)	(19)	(690)
■ UG	(4,704)	1,103	(3,601)	(4,228)	1,172	(3,056)

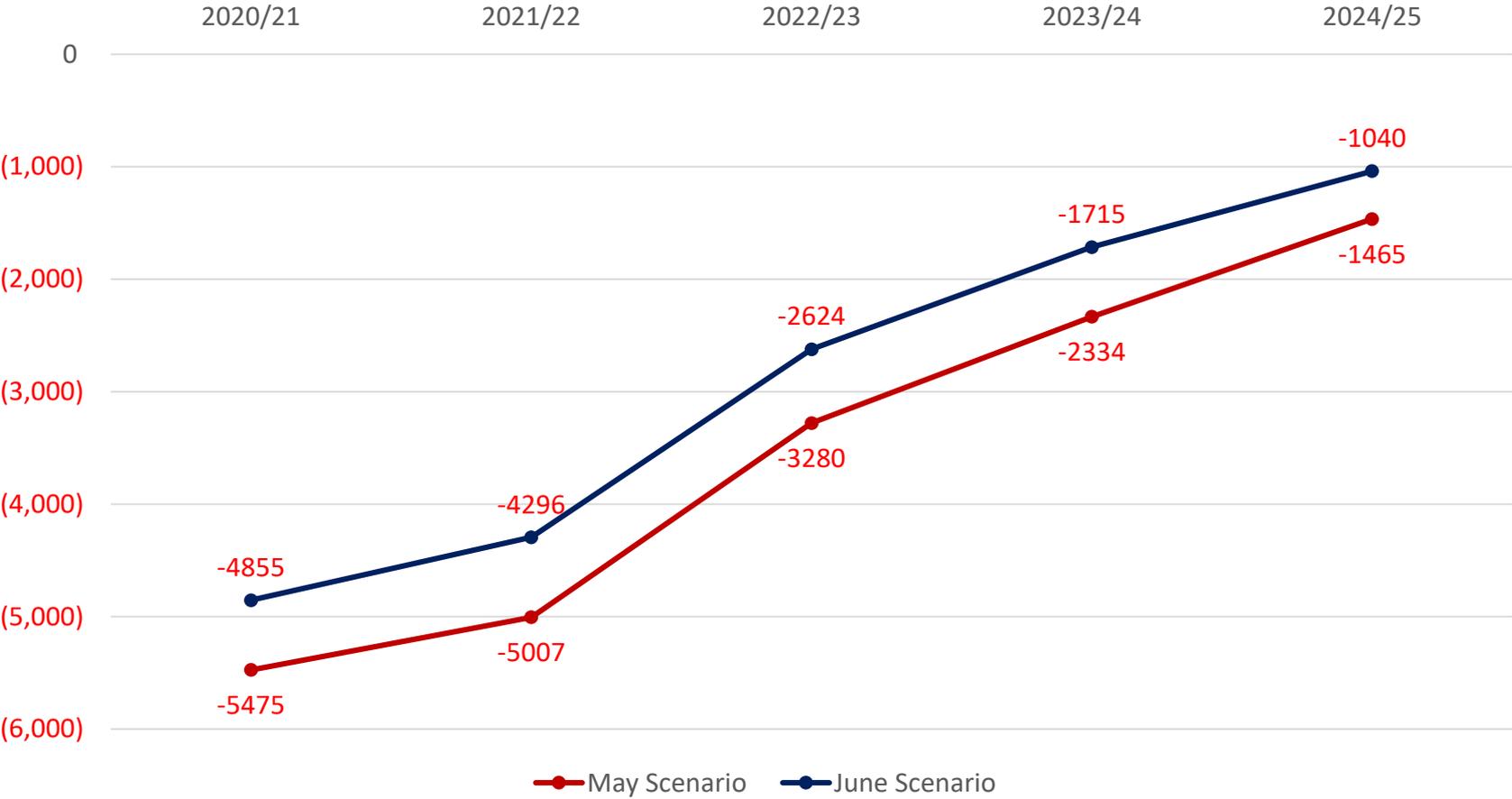
2020/21 Tuition Revenue Loss relative to Budget Envelope, by Degree Type and Term



	FW, May Scenario	SU, prelim 0511	FullYr, May Scenario	FW, June Scenario	SU, prelim 0601	FullYr, June Scenario
Total	(\$103,506,083)	\$10,688,704	(\$92,817,378)	(\$77,591,949)	\$11,617,792	(\$65,974,157)
■ MA Research & PhD	(\$2,988,635)	\$84,406	(\$2,904,229)	(\$3,000,265)	\$63,943	(\$2,936,322)
■ MA Prof	(\$15,742,613)	\$257,352	(\$15,485,261)	(\$13,358,780)	(\$25,072)	(\$13,383,852)
■ UG	(\$84,774,835)	\$10,346,947	(\$74,427,888)	(\$61,232,905)	\$11,578,922	(\$49,653,983)

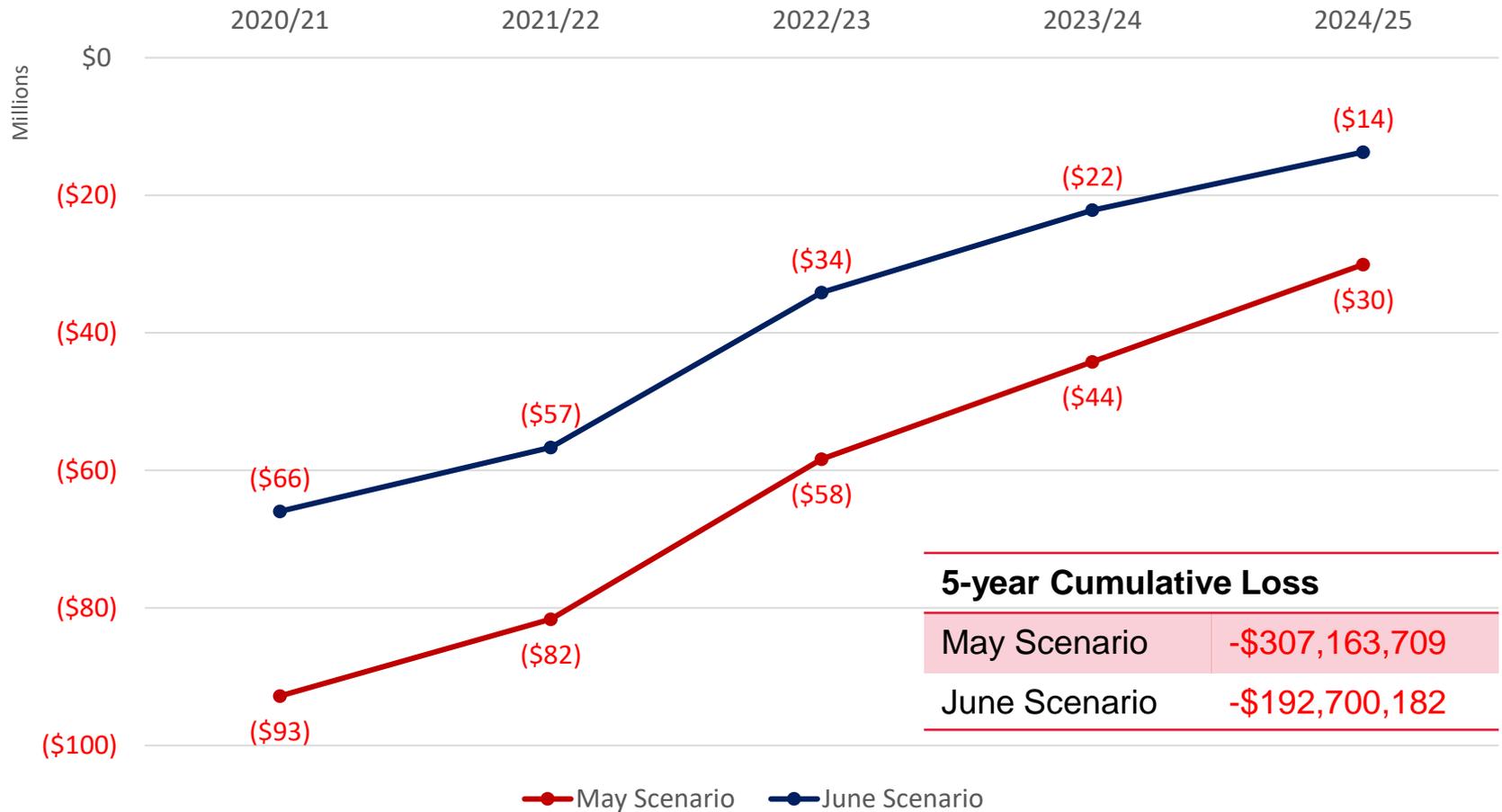
5 Year Projected FFTE Loss

FFTE loss relative to contract



5 Year Projected Tuition Revenue Loss

Tuition revenue loss relative to Budget Envelope



Fall 2020 Enrolment Key Dates

Admissions: Number of new students confirming their offer

- June 1 for Domestic and International 101s Confirmations
- June 1 for initial Domestic and International 105s Confirmations (note 105 admissions continue throughout June and July)

Course Enrolment: How many new and existing students are enrolling, and what is their course load

- New students begin enrolling in early June continues into August
- Continuing students begin to enrol at end of June to mid July

Registration: How many enrolled students pay and confirm attendance

- July 15 for those who registered in June
- August 15 for those who registered in August

Next critical dates for COVID enrolment scenario updates are July 15 and August 15.

Major Budget Risks

- Risks surrounding COVID 19 enrolment and operational assumptions
- Ability to effectively execute the COVID 19 mitigation plans
- New tuition framework beyond 2020-21
- Government policies on deficit budgets and possible impact on provincial grants and student aid
- Future Labour Relations
- Uncertainty associated with performance-based government funding
- Ability to achieve successes in Service Transformation

Key Messages

- The University has strong liquidity
- A strong commitment to cost mitigation and creating efficiencies will remain a top priority for fiscal 2020-21 and beyond
- Investments are being made in strategic priorities to mitigate COVID 19 risks and facilitate early recovery
- Attention to providing efficient, high quality services to support academic priorities remains a priority, to create efficiencies through Service Transformation