

2021-2022 Budget Process

Current Year Budget Update

The current budget planning environment remains unstable and difficult to predict given the ongoing, ever-changing, and currently worsening COVID-19 pandemic situation. These unstable conditions limit our ability to forecast our year end budget with any certainty.

At this point in time, the 2020-2021 Ontario Tech budget news is more positive than initially anticipated as the projected deficit for the current year has not materialized. This is primarily due to a 2% overall increase in enrolment thanks to increased registrations by continuing students. Critical to our ongoing budgeting efforts, however, is recognition of the following:

- First year, new student registrations are down by 7.5%
- Tuition revenue is down in comparison to November 2019 estimates due to changes in programmatic registrations and fewer international students.

To the extent that there may be extra funds this year, we are looking to make strategic investments to position the university for next year as it also promises to be a fiscally challenging period. These would include investments in employee and student wellness, student recruitment initiatives, and technology in support of students, staff, and faculty.

Looking Ahead to 2021-2022

As mentioned above, budget planning conditions are currently unstable and will continue to be that way for the foreseeable future.

Some key budget planning conditions (or assumptions) that we must address include:

- With the normal university-aged population demographic holding steady and an anticipated upsurge in competition for students amongst Ontario PSE institutions, an increased focus on recruitment is needed to meet the same number as were admitted in 2019.
- If we can return to new student enrolments reaching the same level as were realized in 2019, we would estimate enrolments to be approximately 9000 FTEs for next year.
- It is likely that the current tuition framework for domestic students will remain in place and hence domestic tuitions will remain frozen.
- Relying on international students to supplement domestic tuition carries significant risk.
- Ancillary service revenues will be down but these losses will be largely offset by reduced unit level expenses.

With these assumptions, we are forecasting 2021-2022 revenues to total \$189M.

	2018-19 Actual	2019-20 Actual	2020-21 Est Nov 2019	2020-21 Est May Budget	2020-21 Est Oct 2020	2021-22 Est Oct 2020
FFTEs	8,905	8,975	~9,100	~8,200	9,050-9,300	~9,000
Grants			81	81	82	81
Tuition			83	69	77-79	82
Other			30	25	22	26
Tot Rev.			194M	175M	181-3M	189M