

Ben Coleman

Undergraduate Student,
Business Board Member

ben.coleman@mail.utoronto.ca

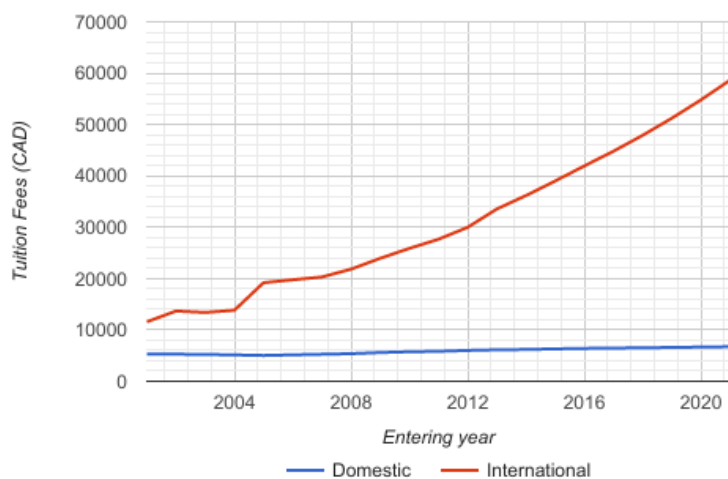
February 25th, 2017

RE: Undergraduate International Student Tuition Fees – Where Are We Going?

Dear Fellow Business Board Members,

We all know that undergraduate international tuition is at a historic high, and increasing. This month, item 1(a) on our agenda is asking us to increase undergraduate international tuition fees by an average of 5.9%. Tuition for students coming to UofT from abroad next year will start at \$45,690. The year after that, it will start at \$49,800¹. The larger trend is that since 2010, entering international tuition has almost doubled. So I ask you to consider: if we continue on this trajectory, where are we going, and what are the consequences?

Before beginning, I would like to note some historical context. International tuition fees were deregulated in the mid-90s. Between that point and 2004, the UofT policy was to set fees for international students at a rate equivalent to 100% of the cost of their education: domestic tuition, plus the amount of the provincial per-student operating grant.² The university received operating grants only for domestic students, so the extra amount charged to international students was intended to compensate for this.



Entering-year Undergraduate International Tuition Fees – Arts and Science Bachelor

Source: University of Toronto Fee Schedules (2001–2018). 2019–2021 projected based on current rates of increase.

All numbers adjusted for inflation (CPI-Canada) and presented in 2016 CAD Dollars.

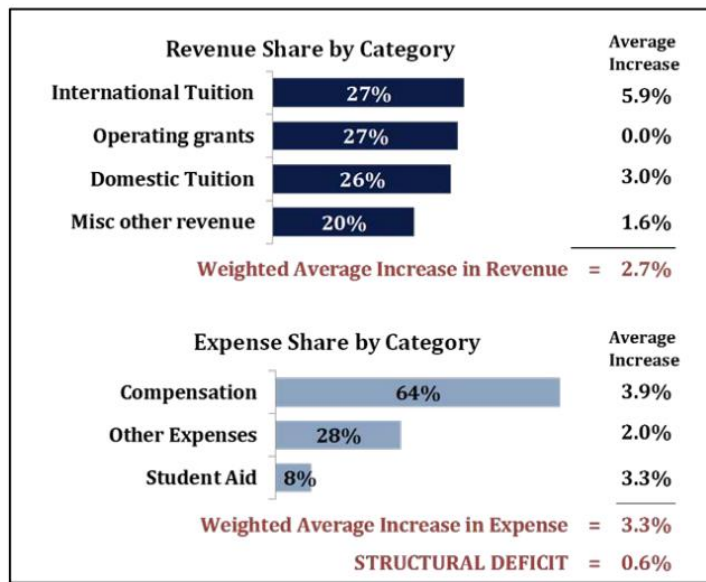
In 2004, when international tuition was \$11,276 for incoming students, the administration successfully argued that larger increases should be approved by this board (and Governing Council) for 2005 and into the future. This was done in light of two factors: the tuition freeze that was to be in effect from 2004 to 2006 for domestic

students, and persistent underfunding of the provincial operating grant, which had caused the university to be “under-funded by some 36%”.³ Since that point in 2004, international student tuition has skyrocketed: first with increases of 5% per year for all international students, then with 10% increases per year for first-year international students and 5% increases for upper-years.

How Does Business Board Usually Evaluate Tuition Fee Increases?

It’s easy to view the decision on how much to increase international tuition fees as the result of a simple business equation—the “steady-state” budget on page 29 of the budget report makes this argument in a simple and striking way.

Here is the steady-state budget:



Structural Budget Challenge at the University of Toronto (“Steady-State Budget”)

Source: Budget Report 2017-18 and Long Range Budget Guidelines 2017-18 to 2021-22, page 29. (Agenda Item 2)

If we want to slow down the escalation of international tuition fees, we have to be able to increase or decrease one of these other main categories to compensate.

On the expense side, compensation is the largest portion and increases the most. There are lots of things to debate about how compensation should be managed, but with a net-zero stance from the University in bargaining and the previous regime of executive compensation freezes, there are few medium-term fixes that our administration would find palatable. As for “other expenses”—operational costs have already been aggressively reduced with the efforts of Prof. Mabury’s department, and I would find it hard to argue for reducing spending on IT and library costs, since they directly support the academic mission. Finally, as a student, I can not argue for a reduction in the essential category of student aid.

What about revenue? Operating grants are essentially frozen, and the province is still running deficit budgets, frustrating any lobbying effort to increase them. This is unlikely to change without a significant change in provincial leadership. Domestic tuition has also

been rising above inflation for a long period of time, and it should not rise faster still. Like “other expenses”, “other revenue” includes many opportunities that already being aggressively pursued by our administration. And to top it all off, the first 0.6% of any improvements in all these factors is slated to go towards bringing the steady state to balance, so that when enrollment levels off in the next decade, the University does not start running deficits. *Maybe* after that, this administration would consider easing off the tuition gas pedal.

We hope that five years down the road, the administration will have brought the steady state budget to balance. By then, many of the hidden impacts of exorbitant international tuition fees will already have taken deep root. And if the current regime continues, international fees will have increased to about \$64,500 by 2021.

There are serious consequences of allowing this to happen, consequences that should stop us from allowing these fees to escalate so far. But unless we want to begin running deficits, something has to give in order to conform to the steady-state budget. There are some viable options to consider, but first we should examine the effects and dangers of high international fees.

The Hidden Impact of International Tuition Fee Decisions

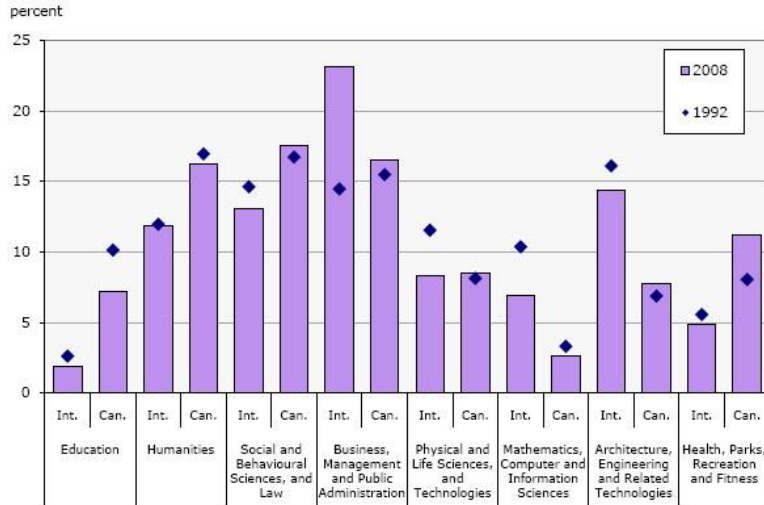
The decision that Business Board has made repeatedly over the past decade—the decision to increase international fees at a rate far above the rate of inflation—is not just a business decision. It has hidden effects on the academics, mission, and culture of this institution, and Business Board should make its decision on international fees with a full weighing of these consequences. In some cases, the effects are clear. In other cases, we don’t know enough to understand or fully grasp these consequences; a problem in itself.

Academics

Broadly speaking, one academic trend of the past decade has been a decline in enrolment in programs such as the Humanities and Education, while programs such as Business, Computer Sciences, Architecture, and Engineering have grown. Both domestic and international students are choosing these fields due to broader market forces, but international students choose these fields with a much stronger preference than domestic students (see below).

Undergraduate international enrolment has almost tripled in the past decade.⁴ Even without tuition increases, this would have a strong effect on academic departments, since even in 1992 international students generally preferred some fields at higher rates than domestic students. The tuition increases compound this in multiple ways. Due to our budget model, the revenue from international students’ exorbitant tuition flows mostly to the fields they enrol in.

Undergraduate International Student Tuition Fees – Where Are We Going?



Distribution of international and Canadian students, by field of study, Canada, 1992 and 2008

Source: Statistics Canada, Postsecondary Student Information System (PSIS).⁵

In addition, the shifts in preference from 1992 to 2008 suggest that higher tuition fees probably exacerbate the difference between academic programs chosen by international students compared to those chosen by domestic students. We don't have a very detailed picture of why this is, but it's easy to imagine that students and their parents have a very strong incentive to pick well-earning technical fields when fees are over \$45,000 per year. The sum of these effects is that the decisions made by Business Board and Governing Council to increase international fees above inflation has shifted our academic landscape. If you look at the governance path for item 1(a), you can see that the tuition decision is made without a vote from Academic Board or its subsidiaries, even though it clearly affects academic planning.

Now, notice that the graph above represents data from Canada as a whole, and from 2008. How much stronger are the preferences for different fields of study in 2017, at the University of Toronto, where international undergraduate fees are the highest in Canada?⁶ We don't know. The kind of data needed to understand this issue aren't easily available, and is not included in the information accompanying the motion for a fee increase. The best I can offer is anecdotal evidence: I attended a town hall for the statistics department last November, which is where I learned that the department's undergraduate enrolment has *quadrupled* in size over the last several years. The chair expressed that coping with the staggering increase in enrolment and demands from students for a practical curriculum that was well-suited for employment had been major challenges in the last several years.

In summary: the high tuition and enrollment numbers for international students have a profound impact on our academic departments. Our duty is to carry out good governance. I believe it is a failure of that duty to not have the information to grasp the extent of the impact, and to insufficiently weigh how it is affecting our academic units.

Mission

Our policy states that the University of Toronto commits to “enrolling a broad mix of international students in its programs”.⁷ This policy, the Statement of Commitment Regarding International Students, emphasizes the richness that international students

bring to our community: “contributions to the cultural life of the community” and “lasting relationships” of benefit to everyone. How has the university responded to the challenge of supporting international students and welcoming them into the wider community? Does the tuition that international students pay translate into an equivalent educational experience?

It is hard to engage with the wider community when existing academic resources are lacking. In order to properly enable the sharing of cultural experiences, international students need proper support. It is clear that many international students turn to their own communities for support. As an example, the Chinese Students and Scholars Association provides a handbook that goes over academic resources and basics such as how to plan a timetable, and appears to provide WeChat groups for studying and socializing. The Chinese Undergraduate Association creates a guide similar to the old Arts and Science Student Union Anti-Calendar with notes and tips from students for specific courses. How can we justify that the burden of creating these resources appears to have been shouldered by international students themselves?

This was a high-profile and controversial issue when I was President of the UTSU last year. We responded by expanding our health and dental information into written Chinese (and other languages) for the first time, and increasing funding for Chinese student clubs by a third. Chinese-language campaigning in the student union election caused the most conflict, but we ended the year with a change in the rules to have the student union hire translators so that students could campaign to a broader audience, using the same platform in multiple languages.

You can see in the budget report that the university has committed to hiring 15 additional FTE staff for international *recruitment* and exchange abroad programs—but where is the commitment to provide academic and student life support to existing international students? Since the restriction on Canadian citizenship was lifted from the University of Toronto act, at least two undergraduate student governors have been elected with primarily Chinese-language campaigns. But unlike the UTSU, this year the governing council election rules were restricted, not opened, so that candidates can now only campaign openly in English and French. The university does support international students in various ways, but is it enough to live up to the mission of our policy: to benefit from cultural exchange on our own campuses?

As a final note, we might consider why it is that the mix of countries that our international enrolment originates from is so concentrated. 63% of our international undergraduate students now come from one country.⁸ Countries such as China figure prominently in Canadian enrollment overall, but the trends in national enrollment show that international enrollment from different countries are more evenly “spread out” than it is here. There must be many complex factors at play, including recruitment, but tuition is surely one of them: if international fees are so high, we might be “pricing out” some applicants from countries that haven’t had the rapid economic growth seen by Brazil, India, South Korea and China.

Undergraduate International Student Tuition Fees – Where Are We Going?

Country/Region	Count	% of Undergraduate	Country of citizenship	Percentage	2014
China (People's Republic)	6522	54.8%	China	32.96	110,918
Brazil	566	4.8%	India	11.56	38,891
Korea (South)	544	4.6%	South Korea	5.75	19,358
India	412	3.5%	France	5.66	19,035
Hong Kong	297	2.5%	Saudi Arabia	4.06	13,677
U.S.A.	276	2.3%	United States	3.7	12,450
Saudi Arabia	182	1.5%	Brazil	2.65	8,920
Malaysia	181	1.5%	Nigeria	2.56	8,620
United Kingdom	168	1.4%	Japan	2.06	6,900
Japan	164	1.4%	Mexico	1.53	5,138
Taiwan	158	1.3%	Vietnam	1.44	4,843
Nigeria	157	1.3%	Iran	1.39	4,667
Pakistan	144	1.2%	Pakistan	1.21	4,082
Russian Federation	117	1.0%	United Kingdom	1.04	3,516
Bangladesh	110	0.9%	Russia	0.99	3,330

Top 15 countries of origin for international students, University of Toronto (left) and Canada (right) in 2014.

Sources: *Facts and Figures, 2014* (University of Toronto)⁹, *Canadian Bureau for International Education (Canada)*¹⁰

Institutional Culture and Mission

One of our highest goals is to have the students at the University of Toronto succeed: learn, grow, and graduate. This is why we guarantee that “no student offered admission to a program at the University of Toronto should be unable to enter or complete the program due to lack of financial means.”¹¹ But this does not apply to international students. In 2004, when the current regime of international fee increases was first introduced, the extent to which the university will support international students if their finances take a turn for the worse was outlined by then-Vice-Provost, Students David Farrar (emphasis added):

Invited to comment, Professor Farrar said that **it was a condition of international students’ entry to Canada that they demonstrate their ability to pay their tuition fees and to meet their other costs during their first year.** If a student’s circumstances changed, the University would consider the matter. While there was no formal policy, the University would make every effort to find support for students who were relatively close to completion of their programs. **Support was less likely to be found for students in their first years of study.**¹²

The effect of this is that international students are treated by this institution differently: as if they are a revenue driver, not part of our reason for existing. If they suffer a financial catastrophe in their first year, or beyond what can be covered with the limited pool of international needs-based aid, then they are on their own. I wish I could size up the adequacy of needs-based aid for international undergraduates, but with the current information available, it’s difficult. In the Annual Report on Student Financial Support, needs-based grants for international undergraduate and graduate students are lumped together. Overall, needs-based grants available to international students total about \$2.78 million, a small amount compared to the total amount of fees paid.¹³

There is also the issue that because of high international fees, the education we provide is inaccessible to foreign students who are unable to put up the required money through

loans, family sacrifice, or wealth. An undergraduate international student entering next year has to show that they have \$55,690 in cash (or equivalent) to receive a visa to study at this university, a significant sum.¹⁴ We do provide a limited number of fully-paid international scholarships (formerly the MasterCard Foundation Scholars Program, now the Lester B. Pearson International Scholarships) that allow us to enroll international students who would be unable to afford to come here on their own. The university has worked to expand this program, so that by 2021 there will be 150 such students enrolled out of the 13,531 projected total undergraduates in 2021.¹⁵ This is commendable.

However, as long as international tuition still functions to fill a hole in the steady-state budget, this can only ever be a token effort. At one point, international tuition was below the total program cost, but now it has surely passed over into net revenue—revenue that the university relies on to avoid having to cut short academic growth. If the revenue is needed to balance the budget, only a small portion of it can ever be made available to expand access. I would love to see an institutional culture where our budget shows that students are our primary passion and why we exist. But the reality of our budget seems to indicate a more cold-hearted attitude.

The Business Impact of International Tuition Fee Decisions

We have seen that increasing international tuition fees the way we have been doing for the past decade has hidden impacts on the academics, mission, and culture of the University of Toronto. Some of these effects are difficult to understand with our current, limited information. However, there are business impacts that flow from these decisions as well, and they are more plainly observed.

Revenue Share Risk

Because undergraduate international tuition is so much higher compared to domestic tuition, it can represent an outsized share of a division's revenue, making the university's revenue sheet riskier.

Take, for example, the Faculty of Arts and Sciences. Data indicates that in 2015, international students comprised 25% of the student population.¹⁶ We don't know what the breakdown is in this faculty between undergraduate and graduate international enrolment, but we can estimate from the university-wide numbers that the ratio was about 1.17:1 undergraduate:graduate for international enrolment share in 2015.¹⁷ We know that in November 2015 there were 21,240 undergraduate FTEs and 3,776 graduate FTEs in the Faculty of Arts and Science.¹⁸ We *estimate* that this works out to about 825 international graduate students (21.8% of FTE enrollment) and about 5429 international undergraduate students (25.6% of FTE enrollment).¹⁹ Making the conservative assumption that enrollment is evenly allocated among all four years of undergraduate study, we can estimate that the average international undergraduate tuition paid in 2015 was \$35,950²⁰ Making another conservative assumption, we can estimate the average FTE graduate tuition for 2015 using the doctoral stream rate, which was \$19,550.²¹

Undergraduate International Student Tuition Fees – Where Are We Going?

With these conservative assumptions, this works out to an estimate of about \$211 million in revenue from international student tuition for the Faculty of Arts and Science²², or 37% of the faculty's attributed revenue for 2015.²³ Attributed revenue includes much more than just tuition and operating grants, so it's likely that the portion of enrollment-driven revenue from international students is just under half—yet this large portion only comes from a quarter of the faculty's enrollment.

There are two important things to notice from this exercise. First, this large portion of the faculty's revenue is risky: subject to currency fluctuations, the domestic and foreign policy of foreign governments, and the University of Toronto's position in international rankings. Compared to other Ontario universities, this risk is magnified *not* because of how many international students we have, but *because we charge them such high tuition*. Second, it's incredibly difficult to get a precise handle on how large the revenue portion is for different divisions and departments of the university with the information we currently have. It took me four different sources to generate a very rough estimate for only *one* division. It shouldn't be this hard to understand one of the biggest revenue drivers in our budget.

Exchange Rate Risks

In the tuition fee schedule that we receive every year, the administration often refers to foreign exchange rates to show that the perceived cost of tuition is lower (or higher) than we would perceive from the Canadian dollar price tag. I remember seeing a graph to this effect in the budget presentation in 2015. While it may be comforting to know that in some years the 10% entering and 5% continuing increases are partly offset by exchange rate fluctuations, is this a good metric to consider for the purpose of planning and governance? We can't confidently predict foreign exchange rates five years ahead, and over a longer period of time I would consider them more of a source of potential volatility than a reliable tuition "discount".

It can also cause serious problems for our international students—in November 2014, the Russian rouble dropped about a third of its value compared to the Canadian dollar²⁴, meaning that students from that country had to pay a third more than they were expecting to pay off the balance of their tuition. I personally heard about the pain and frustration of this problem from a number of Russian international students when I was a governor. Currency fluctuations can be good or bad for our international students, but we do not have enough financial aid available to always have the ability to support students when there is a catastrophe. Over the long run, exchange rates are a source of risk for our students and for our budget, and not a reliable discount.

Enrollment Mix Risks

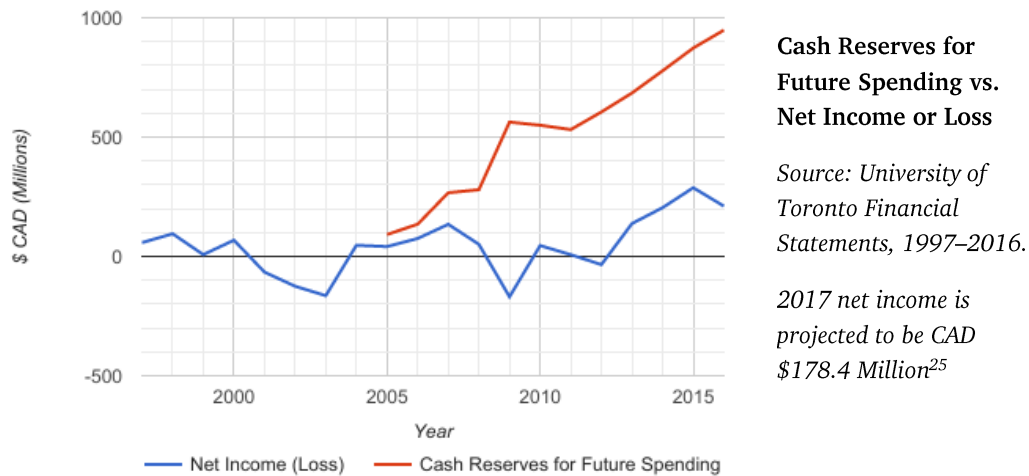
Compounding the risks from revenue share and exchange rates is the fact that the University of Toronto relies on a smaller number of countries for most of our international enrollment compared to other Canadian universities. We have already looked at the differences between the make-up of our international enrollment and Canadian trends. I think it would suffice to say that if you think about the large estimated revenue share from international students, and how most of them come from a small handful of countries, it is

clear that a change in a single exchange rate, a single foreign economy, or a single country's policies could quickly put a hole in our budget. I have already seen other governors and commenters express concerns about this before, so I believe this is a concern that you are all already aware of.

Which Risky Path Do We Take?

When concerns about the risks of balancing the budget with high international tuition fees have been brought up before, there have been two main responses, highlighting how the university is saving up for potentially difficult times ahead. First, there is an emphasis on putting extra revenue towards capital projects, investments that will benefit the university for a long time. Second, the university is being cautious, and saving money in reserve.

You can observe the effect of this strategy by looking at the financial statements over time, with cash reserves for future spending likely to top \$1 billion next year:



This is one way to prudently plan for the future, but it still has downsides. Enrolment growth for both domestic and international students is expected to level off in the future, leaving us much more reliant on tuition increases to maintain revenue growth. The revenue share, exchange rate, and enrollment mix risks are structural, not ephemeral, so if things turn for the worse, what will the university do once the reserves are depleted? If we climb up to \$64,500 tuition in 2021, it will be much harder to reverse course, and the hidden impacts on our institution's values and mission will have taken deep root.

Instead, we can choose to take another risk: to lower our plans for international tuition so that we have a more balanced revenue share and enrollment. We will save less money in reserve, but if we make ourselves a more inclusive international institution, with more affordable international tuition, we can spread out the risk of a sudden shock in a single currency or the economy and policies of a single foreign country. We can also start to live up to the goals of our own policies: to take charge of which academic programs expand or shrink, to create a welcoming, broad community of cross-cultural scholarship, and to share our education more openly with the world.

We can comfort ourselves with knowing that our international tuition fees are comparable to other highly-ranked institutions in the US, but we may not have the same reserves, endowment, and exchange rates as they do as we continue on this risky path. More importantly, our role is determine what is best for this institution, in alignment with *our own values*. If we decide to follow the pack, it should only be if we have decided for ourselves that doing so fits with our mission and principles.

In summary, there are two risky plans we can take: the first is to continue on our current trajectory and hope that our reserve funds will be enough when things turn for the worse. The second is to have a plan for lower international tuition to address the structural risks we have introduced by relying on international fees to balance our budget, and hope that the reduced risk will compensate for lower reserves. I prefer the latter, so that our finances do not warp our purpose away from education and the students we serve. We need to ask our administration for the information to understand these issues, we need them to evaluate the risks and benefits of different possible plans, and we need them to present a real choice so that Governing Council has the opportunity to decide what kind of institution the University of Toronto should become.

Sincerely,



Ben Coleman

Recommendations

Here are some suggestions for action and information based on the issues I have discussed in this letter. Not all of them are within the scope of this board, but I think they are all worth mentioning.

Action

1. Direct the administration to evaluate the risks and benefits of a long-term plan for lower international tuition fees; to be reported to governance in a reasonable time frame for a decision.
2. Investigate the academic and co-curricular needs of international students, with the goal of providing adequate support.
3. Investigate the potential to broaden the University of Toronto's international enrolment with lower fees and changes to recruitment; to be reported to governance.
4. Investigate the possibility of ensuring that all international students who enroll at the university receive a guarantee that they can complete their studies regardless of financial challenges during their degree; to be reported to governance.

Undergraduate International Student Tuition Fees – Where Are We Going?

5. Direct the administration to make sure that diversified funding for the Lester B. Pearson scholarship program is secured, including from advancement.
6. Investigate how the level of international fees and international enrolment projections might affect the growth and needs of academic departments in the university. To be reported to Academic Board for further consideration.

Information

1. Provide detailed, granular information on the needs-based aid available to international students to be made available to Governing Council at their next meeting in conjunction with the tuition fee schedule, and to be included in annual reporting in the future.
2. Provide information about the revenue share per faculty and department, with a breakdown and 5-year projection of domestic tuition and government operating grants compared to international tuition. To be made available to Governing Council at their next meeting in conjunction with the tuition fee schedule if possible, and to be included in annual reporting in the future.
3. Provide an estimate of the per-student cost of education compared to the international tuition rates, similar to information provided in 2003-2004, and 2004-2005. To be made available to Governing Council at their next meeting in conjunction with the tuition fee schedule if possible, and to be included in annual reporting in the future.
4. Include a high-level projection of international and domestic tuition rates along with the 5-year projections in the budget report, in the future.
5. Provide information about the preferences of international and domestic students at this university for fields of study, including information about how fee level affects preferences.
6. Include an analysis of how exchange rates affect international tuition rates on a risk basis, along with existing examples of how exchange rates affect affordability in different countries, for annual reporting in the future.

Thanks to Katrina Vogan for her assistance editing.

Notes

-
- ¹ Tuition Fee Schedule for Publicly-funded Programs 2017-18, page 28. Item 1(a)
I have chosen to use the example of Arts and Science tuition fees to illustrate changes over time. The full picture is more complex, but since they are the most representative example, I have chosen not to go into lengthy detail about changes in international fees for other programs.
- ² Report number 133 of the Business Board, April 14, 2004, page 13.
<http://www.governingcouncil.utoronto.ca/Assets/Governing+Council+Digital+Assets/Boards+and+Committees/Business+Board/2003/r0414.pdf>
- ³ Report number 133 of the Business Board, April 14, 2004, page 13.
- ⁴ In 2005-2006, international undergraduate enrolment was 4,982, 8.6% of total undergraduate enrolment. In 2015-2016, it was 15,931, 28.2% of total undergraduate enrollment.
Source: University of Toronto Facts and Figures 2006, page 40; and
<https://www.utoronto.ca/about-u-of-t/quick-facts> (Accessed February 22, 2017, showing numbers for 2015-2016).
- ⁵ <http://www.statcan.gc.ca/pub/81-004-x/2010006/article/11405-eng.htm>
- ⁶ <http://www.univcan.ca/universities/facts-and-stats/tuition-fees-by-university/>, numbers for 2016-2017. Accessed February 22, 2017.
- ⁷ Statement of Commitment Regarding International Students, 2005, Section 1(b).
<http://www.governingcouncil.utoronto.ca/Assets/Governing+Council+Digital+Assets/Policies/PDF/ppmar302005.pdf>
The full clause is as follows:
1(b) In light of these considerations, the Governing Council has adopted the Statement of Commitment Regarding International Students which commits the University to enrolling a broad mix of international students in its programs, and which articulates the basic principles that will guide their admission to the University, arrangements for their financial support, right of access to academic courses and programs, and provision of services to address their particular needs.
- ⁸ Enrolment Report for 2016-17, page 6. Item 1(d)
<http://www.governingcouncil.lamp4.utoronto.ca/wp-content/uploads/2017/02/a0227-1di-2016-2017bb.pdf>
- ⁹ University of Toronto Facts and Figures, 2014, page 34.
https://www.utoronto.ca/sites/default/files/Facts_Figures_2014_Entire_Book_online_versionNew.pdf
- ¹⁰ “Facts and Figures”. <http://cbie.ca/media/facts-and-figures/> Accessed February 25, 2017.
- ¹¹ Governing Council Policy on Student Financial Support, approved April 1998.
- ¹² Report Number 133 of the Business Board – April 14, 2004, page 17.
<http://www.governingcouncil.utoronto.ca/Assets/Governing+Council+Digital+Assets/Boards+and+Committees/Business+Board/2003/r0414.pdf>
- ¹³ Annual Report on Student Financial Support, 2015-16, page 15, Item 1(c).
Total merit and needs based aid for international students totaled \$10.3 Million, with 73% going to merit-based aid.
- ¹⁴ Citizenship and Immigration Canada. <http://www.cic.gc.ca/english/study/study-how-documents.asp#doc3> Accessed February 25, 2017.
A prospective student has to show that they have tuition + \$10,000 for the 12-month period, or more if a family member is applying to live with them.

-
- ¹⁵ Total projected number from page 11 of the Enrolment Report. 150 Lester B. Pearson scholarship students announced on page 16 of the Report on Student Financial Support.
- ¹⁶ “About” page, Faculty of Arts and Science Website. <http://www.artsci.utoronto.ca/main/about> Accessed February 24th, 2017.
- ¹⁷ Enrolment Report for 2016-17, page 31 (Table 15: International Enrolment) Item 1(d). <http://www.governingcouncil.lamp4.utoronto.ca/wp-content/uploads/2017/02/a0227-1di-2016-2017bb.pdf>
- The exact figures are as follows: in 2015-2016, 18.9% of undergraduate students were international, and 16.1% of graduate students were international. These numbers are for the university as a whole.
- The chart indicates that the percentages are based on headcount. Since part-time students are almost entirely domestic students, this probably means that international students as a % of FTE is underestimated, making the total estimate of international tuition revenue more conservative than it already is.
- ¹⁸ Facts and Figures, 2015, page 32, “Enrolment by Campus and Faculty/College”. https://www.utoronto.ca/sites/default/files/Facts_Figures_2015_online_entire_book.pdf
- ¹⁹ I’m not going to display the arithmetic here, but it’s a classic two-equation substitution problem.
- ²⁰ Tuition Fee Schedule for Publicly Funded Programs, 2015-2016, page 31 and 36 (graduate). <http://www.governingcouncil.utoronto.ca/AssetFactory.aspx?did=10976>
- ²¹ Tuition Fee Schedule for Publicly Funded Programs, 2015-2016, page 36.
- Fees for professional masters’ programs are generally higher than those in the doctoral stream (research masters and PhD programs). So it’s an underestimate.
- ²² The exact number is \$211,301,300. Since it’s an estimate, rounded to the nearest million makes more sense.
- ²³ Budget Report 2015-2016 and Long-Range Budget Guidelines 2015-16 to 2019-20, page 33 (Appendix A, Schedule 4). <http://www.governingcouncil.utoronto.ca/AssetFactory.aspx?did=11080>
- Total attributed revenue for the Faculty of Arts and Science was budgeted at \$577,708,868. Broadly speaking, attributed revenue includes student fees, provincial general operating grants, investment income, sales & services, recovery from Canada Research Chair grants, and funding for indirect research costs. It does not include research grants directly flowing to divisions, capital funds, funds going into the endowment, etc.
- ²⁴ Generally, the exchange rate dropped from about 0.3 CAD per RUB to 0.2 CAD per RUB. Source: Yahoo Finance <http://finance.yahoo.com/quote/RUBCAD=X?ltr=1>
- ²⁵ Forecast of University Financial Results at April 30, 2017, prepared as of January 4, 2017. <http://www.governingcouncil.lamp4.utoronto.ca/wp-content/uploads/2017/01/a0123-7i-2016-2017bb.pdf>