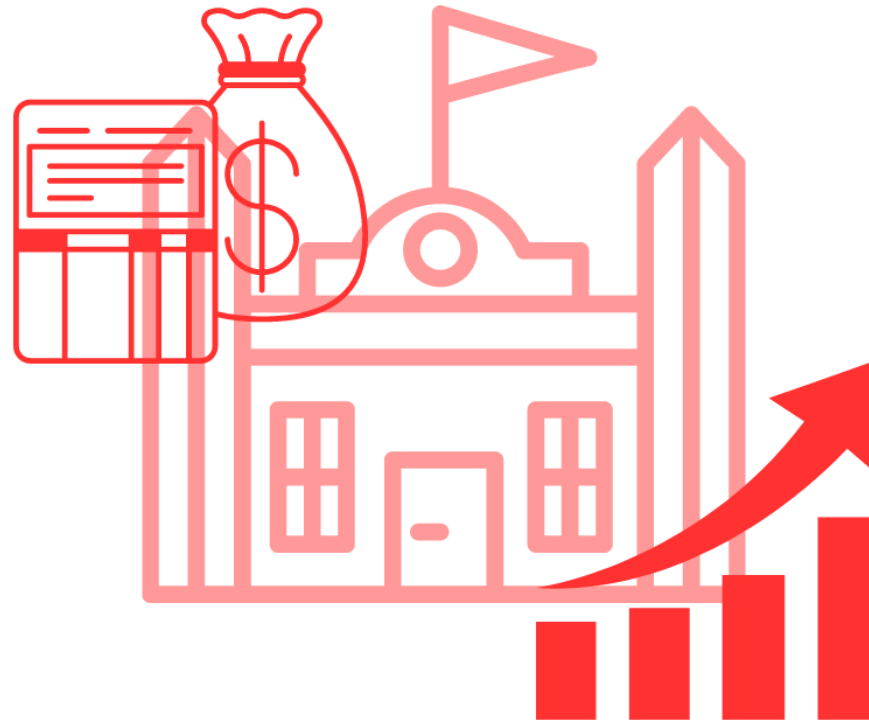


Board Approval of 2024/25 Operating Budget



2023/24
OPERATING
BUDGET
\$172M

2024/25
OPERATING
BUDGET
\$179M

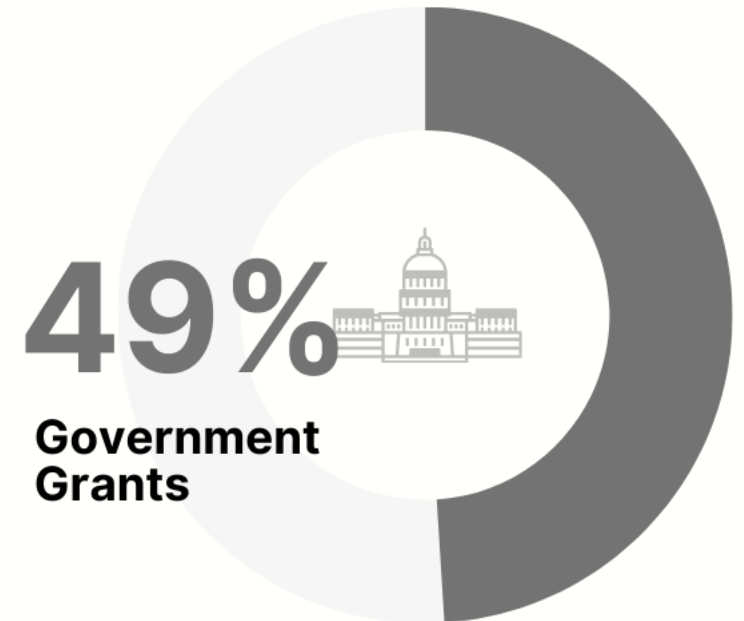
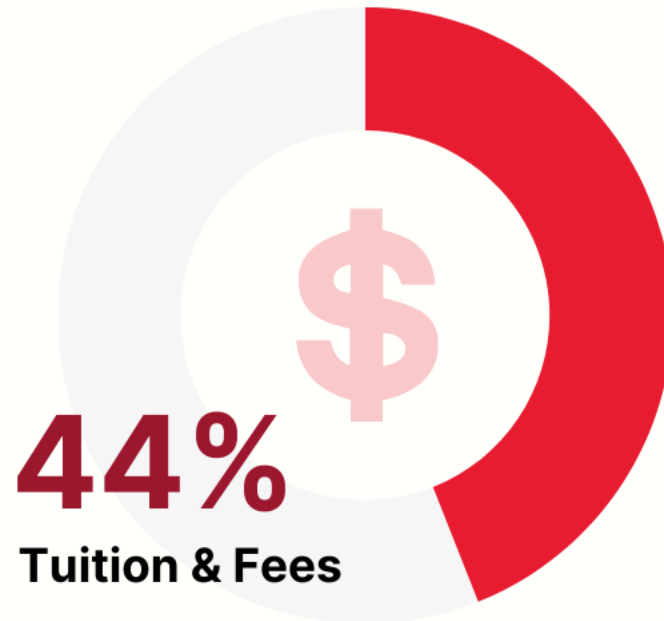
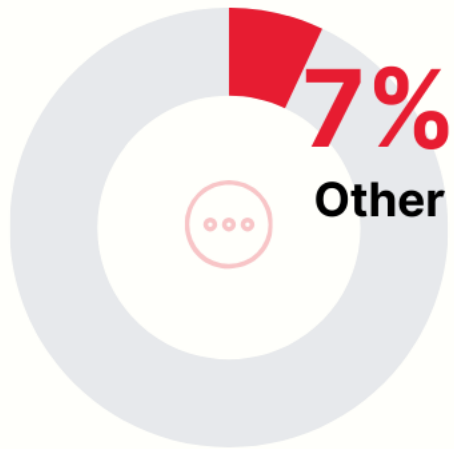
↑
\$7M

Recommendation

- Board Approval of 2024-25 Operating Budget \$178,995,652
- 2024-25 Operating Budget Report
- **Appendix A** 2024-25 operating budget with the prior year included as a comparison
- **Appendix B** 2024-25 Provincial Funding Letter
- **Appendix C** Capital Projects Schedule
- **Appendix D** Deferred Maintenance Schedule

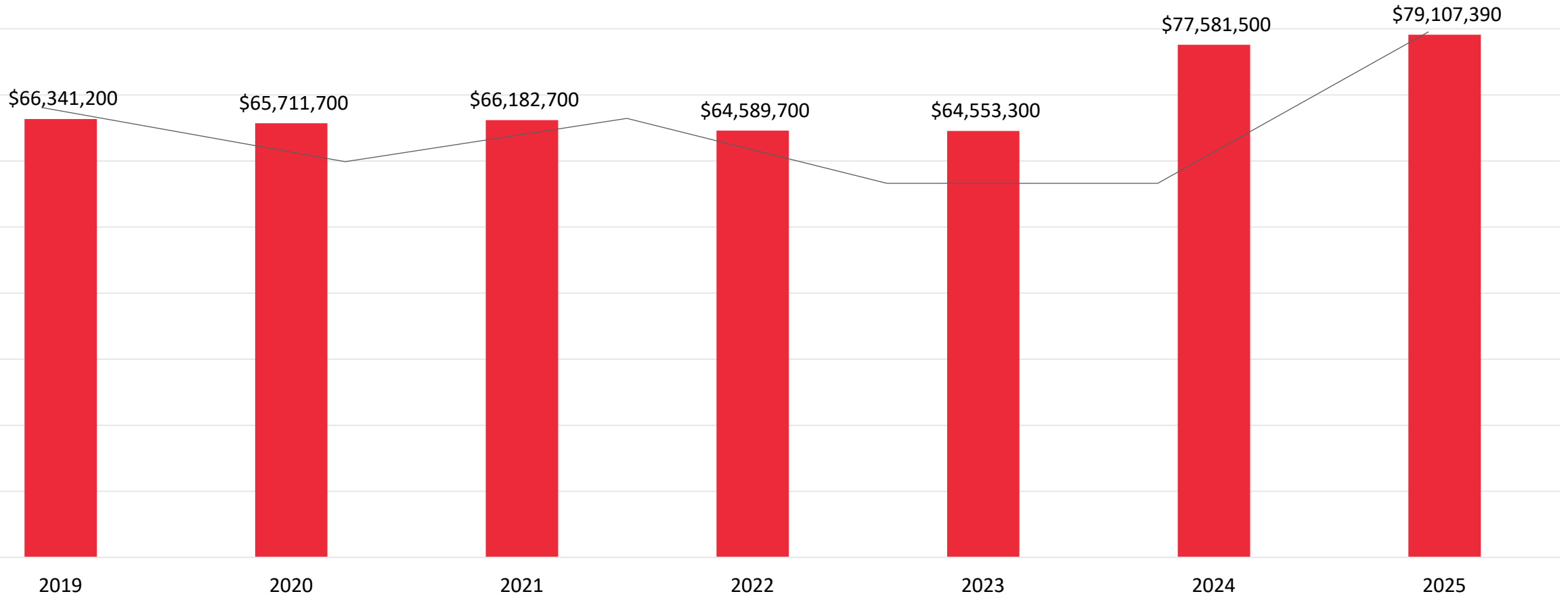
2024/25 Operating Budget

Revenue



↑
+ \$1,525,890
+ 1.97%

Revenue: Provincial Operating Grant



2024-25 Provincial Funding Letter

	2023/24	2024/25	% Increase
Operating Grant	76,846,500	77,820,390	1.27%
Capital	735,000	1,287,000	75.10%
Total Grant	77,581,500	79,107,390	1.97%

2024-25 Budget Estimates Proposal

Each summer we are asked to prepare a preliminary estimate of our budget for the following fiscal year.

- Based on the last fiscal year plus/minus any changes we are aware of and assumptions provided
- Must submit a balanced budget
- The 2024-25 Budget Estimate submission was due by September 6
- Special meeting of the Board Executive was called for September 5 to approve
- Government outlined the following assumptions for the 2024-25 Budget Estimates:
 - No change to our operating grant funding and a maximum tuition increase of 2.75%.
- Presentation to Provincial Government on September 6, 2023

2024-25 Summary Budget Proposal

Breakdown of 2024-25 Estimates	\$
Increase Revenues Tuition Increase based on enrolment projections	3,340,811
Increase Expenditures Salary, vacancy management and non salary costs	9,135,358
2024/25 Deficit with no operational changes	-5,794,547
New Funding Requested for new programming and initiatives	4,521,500
2024-25 Additional Funding to cover deficit and new programming	10,316,047

2024-25 Budget Timetable

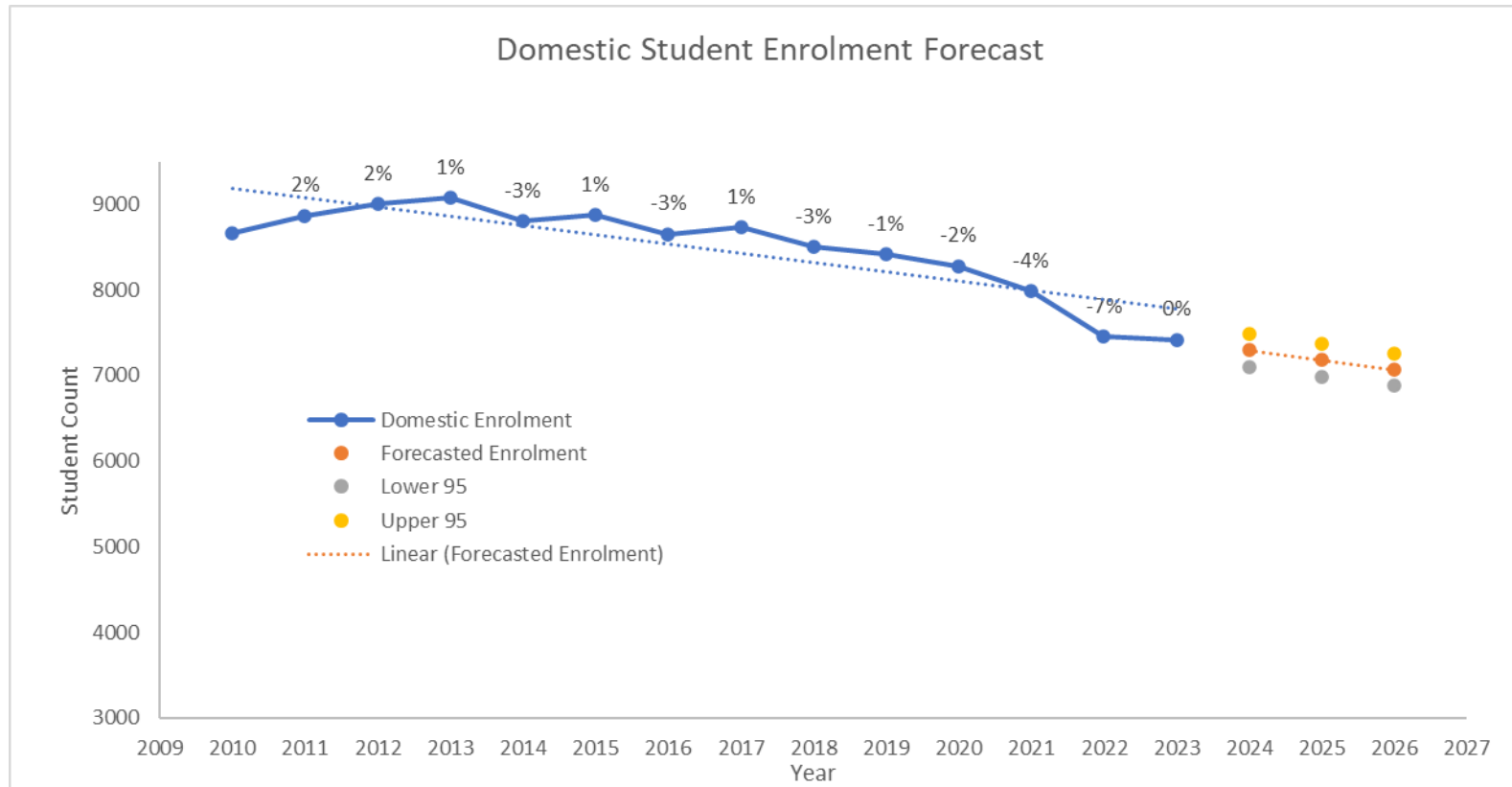
Budget Task	Timeline
Departmental Forecasts	November 2023
Budget Workflow Initiated	December 2023
Personnel Schedule due in Prophix	January 2024
Non-Salary Expenses due in Prophix	February 2024
Review Budgets with Stakeholders	March – April 2024
Finalize Budgets	May 2024
Board to approve Budget	May 2024

Provincial Funding by Student Comparison

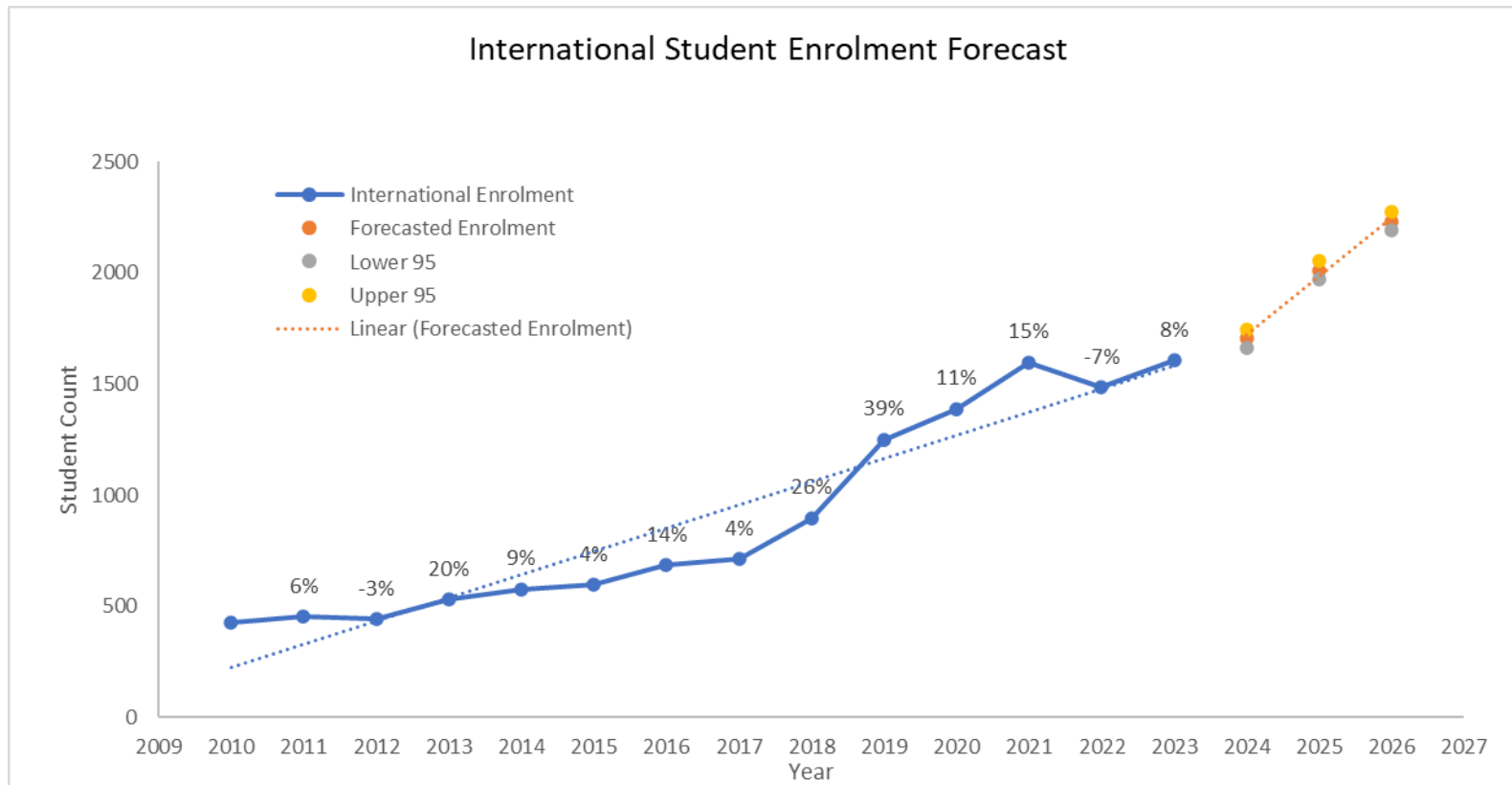
Distribution by institution
Provincial funding by student

École de technologie supérieure	17,176 \$
Université de Moncton	16,612 \$
University of New Brunswick	15,184 \$
Université du Québec à Chicoutimi	14,725 \$
École Polytechnique de Montréal	14,256 \$
Université du Québec en Outaouais	13,953 \$
Université du Québec à Trois-Rivières	13,470 \$
University of Lethbridge	11,971 \$
HEC Montréal	9,228 \$
Lakehead University	8,604 \$
University of Ontario Institute of Technology	7,684 \$
University of the Fraser Valley	7,599 \$
The University of Winnipeg	7,220 \$
Saint Mary's University & affiliates	7,061 \$
Trent University	5,887 \$

Domestic Enrolment 3-Yr Forecast

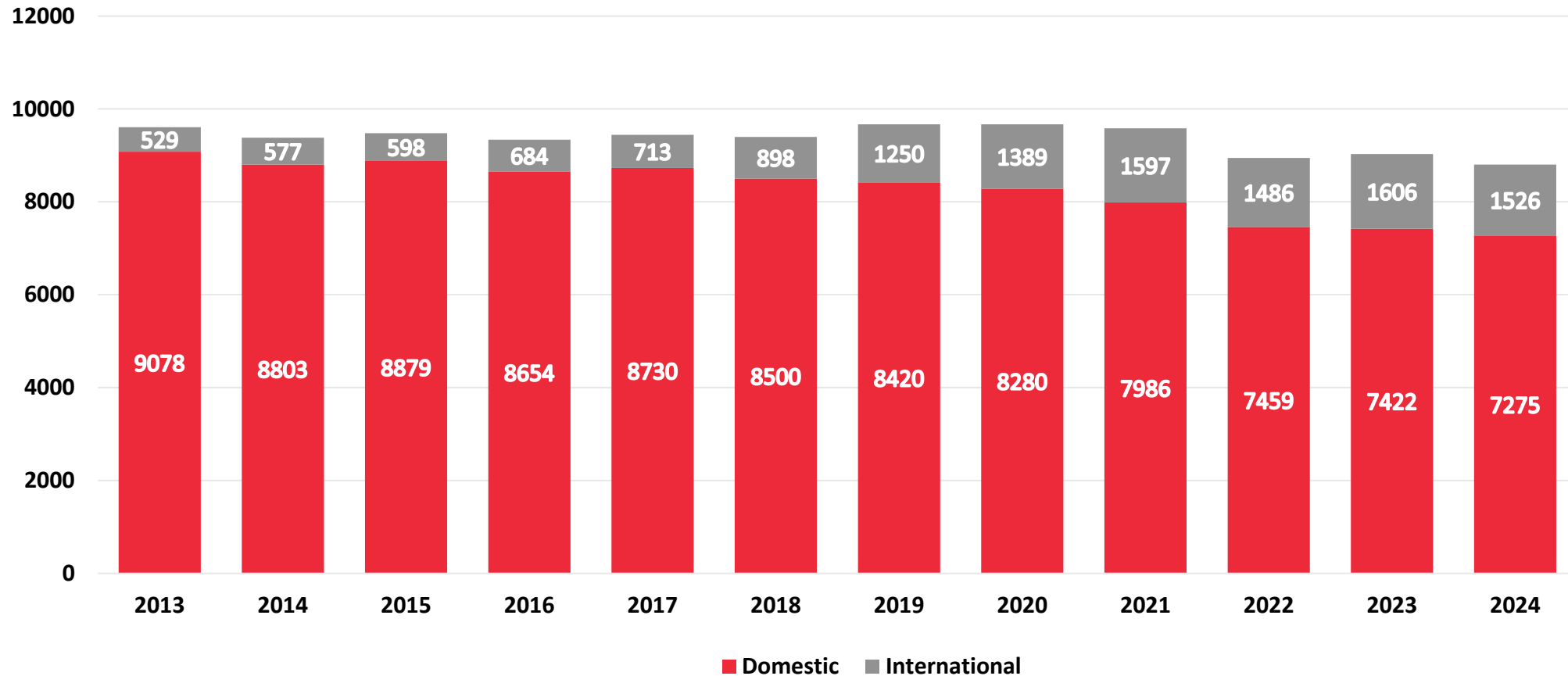


International Enrolment 3-Yr Forecast

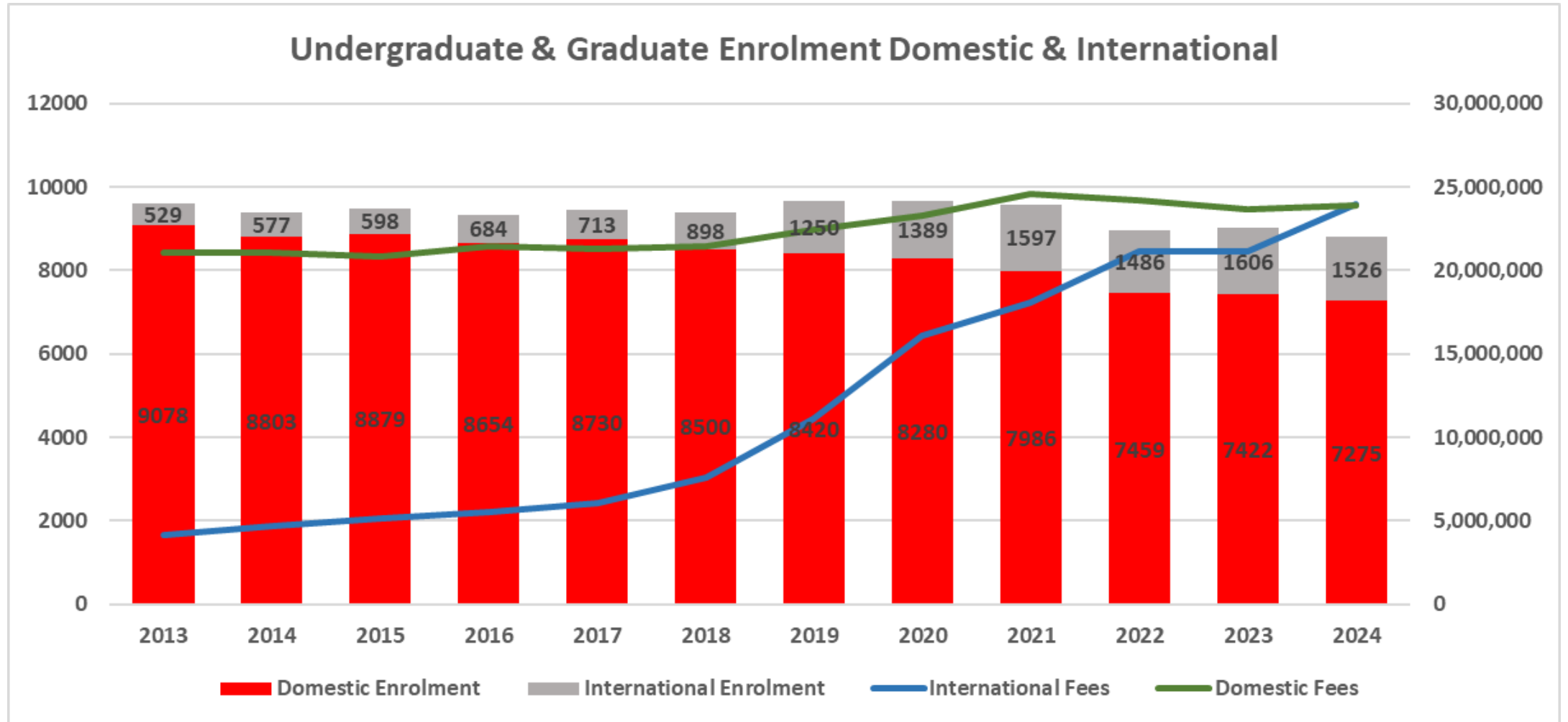


Historical Enrolment Data

Undergraduate & Graduate Enrolment Domestic & International



Historical Enrolment Data with Tuition Fees



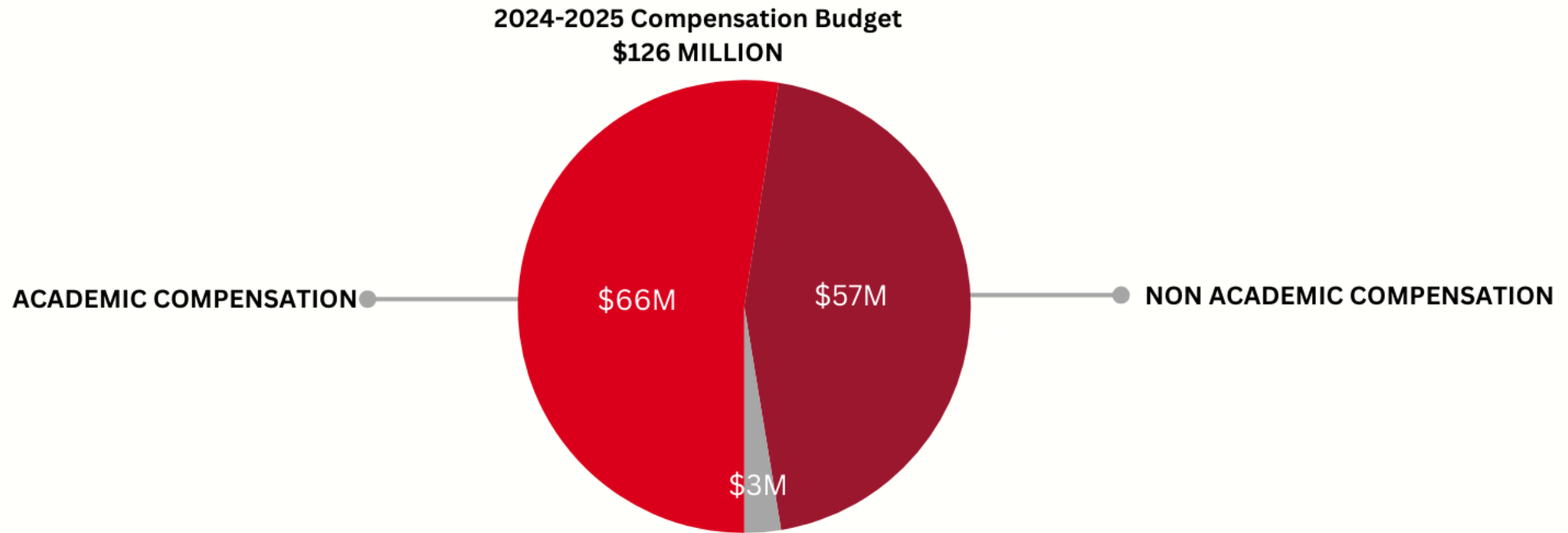
Non-Operating Grant Revenues

Operating Unit		2024/25 Budget
	Revenues	3,384,411
ELP	Expenses	3,206,638
	Net Profit/(Loss)	177,773
	Revenues	10,436,232
PACE	Expenses	8,548,430
	Net Profit/(Loss)	1,887,802
	Revenues	6,342,833
Collegiate	Expenses	6,044,992
	Net Profit/(Loss)	297,841

Ancillary Revenues

2019/20	2020/21	2021/22	2022/23	2023/24
Actual	Actual	Actual	Actual	Actual
5,251,002	1,638,236	3,562,394	4,583,976	5,351,750

Expenditure: Compensation



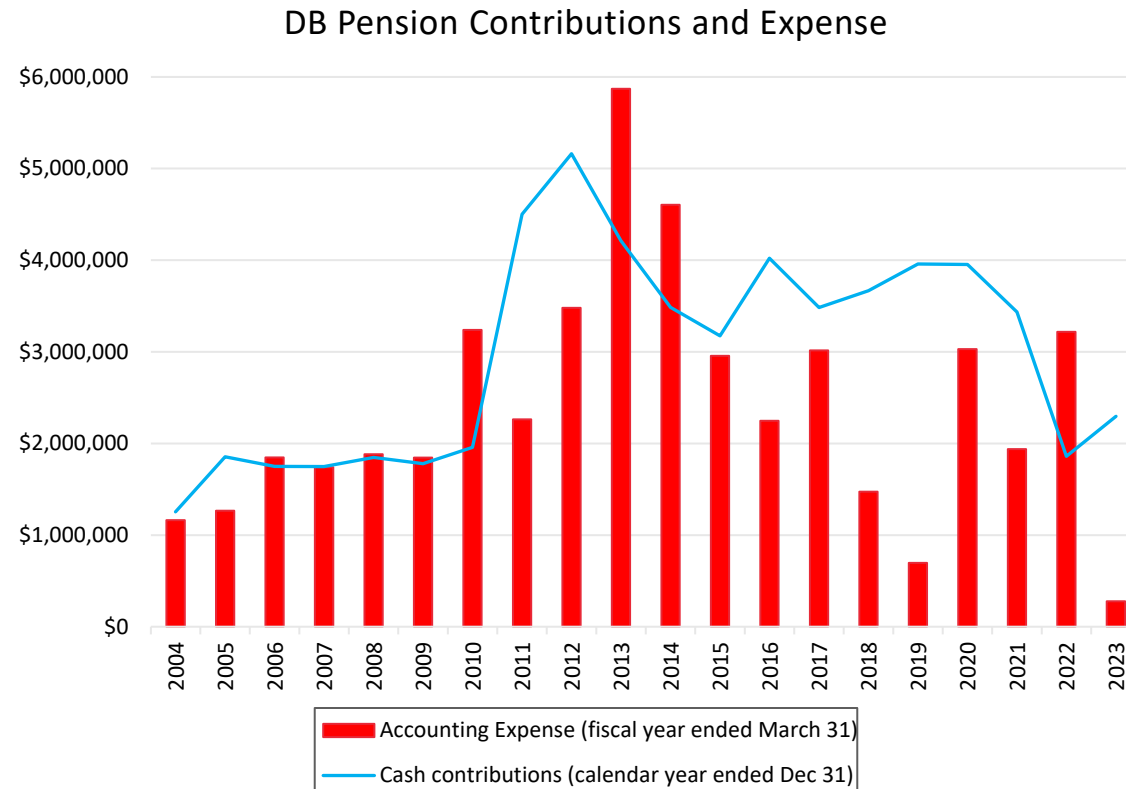
■ Academic Compensation \$66M ■ Pension Payments \$3M

■ Non-Academic Compensation \$57M

Collective Agreements

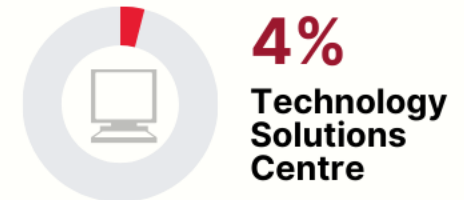
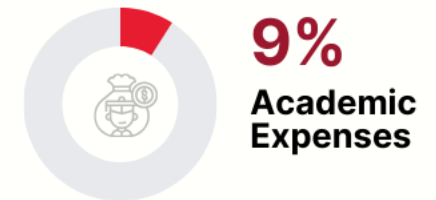
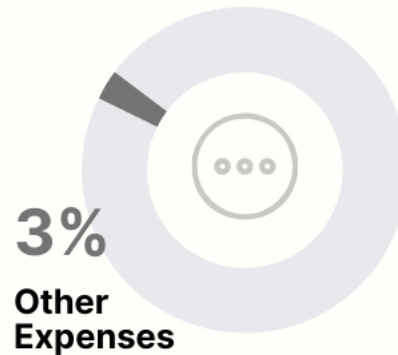
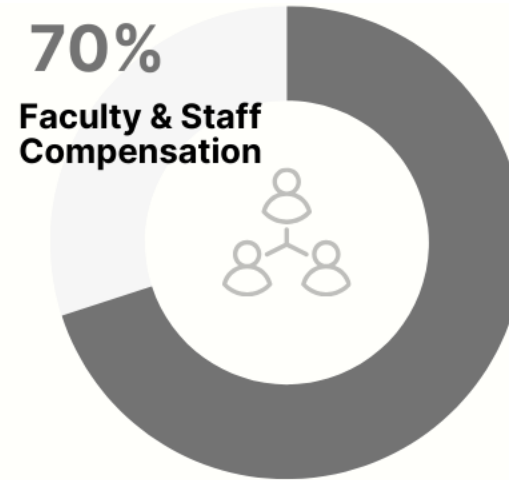
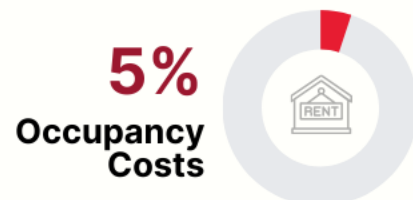
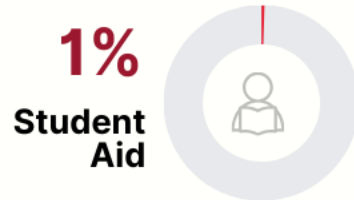
Collective Agreement	2024-25 GSI	Date of Expiry
011 – Academic Faculty (UWFA)	2.50%	March 29, 2027
021 – Collegiate Faculty (UWFA)	1.50%	March 29, 2025
016 – Contract Academic (UWFA)	2.00%	July 31, 2026
101 – AESES Support Staff (Current)	1.00%	March 29, 2025
111 – AESES Support Staff – 7.25 (Current)	1.00%	March 29, 2025
121 – AESES Support Staff – 7.75 (Current)	1.00%	March 29, 2025
201 – IUOE Support Staff (Current)	3.00%	March 30, 2024
301 – PSAC (ELP)	2.00 %	December 31, 2026
311 – PSAC Research (Current)	1.50%	May 31, 2023
901 – Confidential, Managerial and Professional	2.50%	N/A
902 – Non-Academic Administrators	2.50%	N/A
903 – Excluded Administrators	2.50%	N/A

DB Contributions and Expense



2024/25 Operating Budget

Expenses



Capital Projects and Deferred Maintenance

16
PROJECTS



\$1,287 M
TOTAL SPEND



CAPITAL
PROJECTS

10
PROJECTS

\$1.3M
TOTAL SPEND

DEFERRED
MAINTENANCE

6
PROJECTS

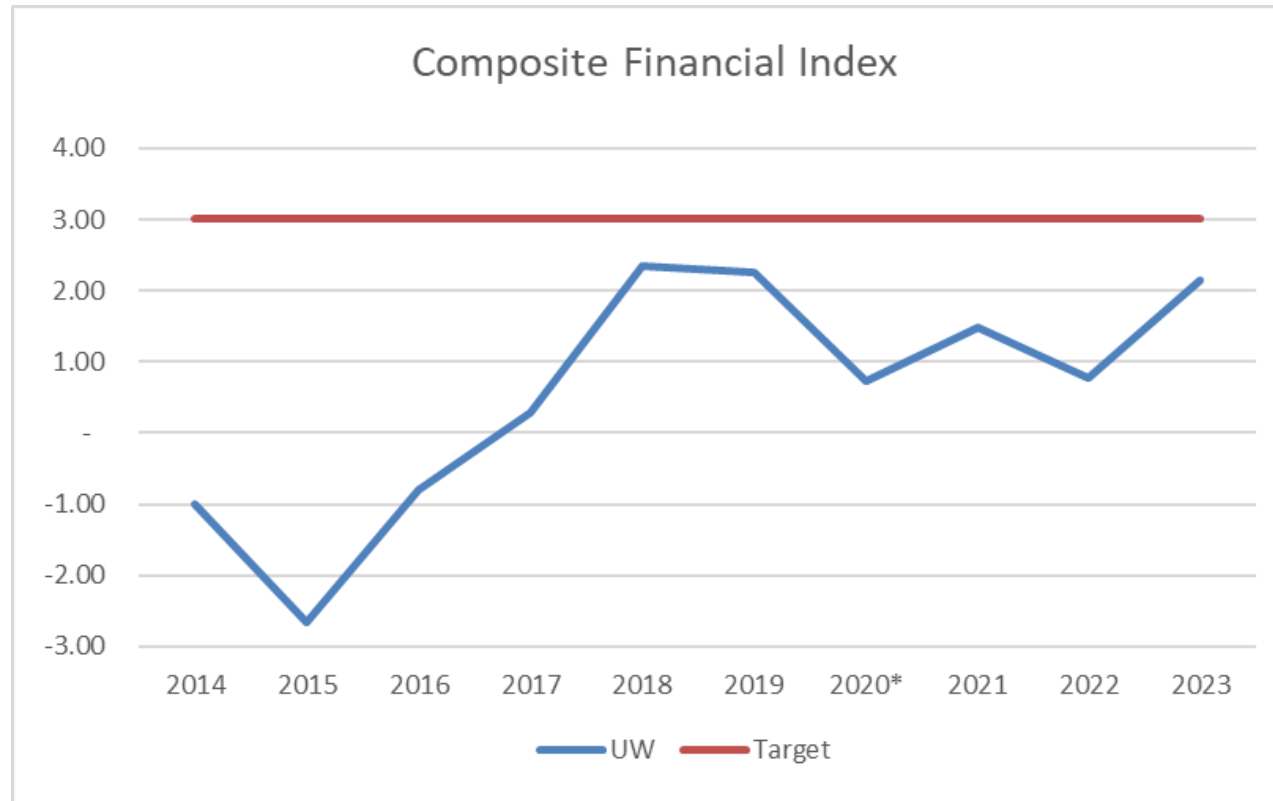
1.2M
TOTAL
SPEND

\$7.8M
SHORTFALL

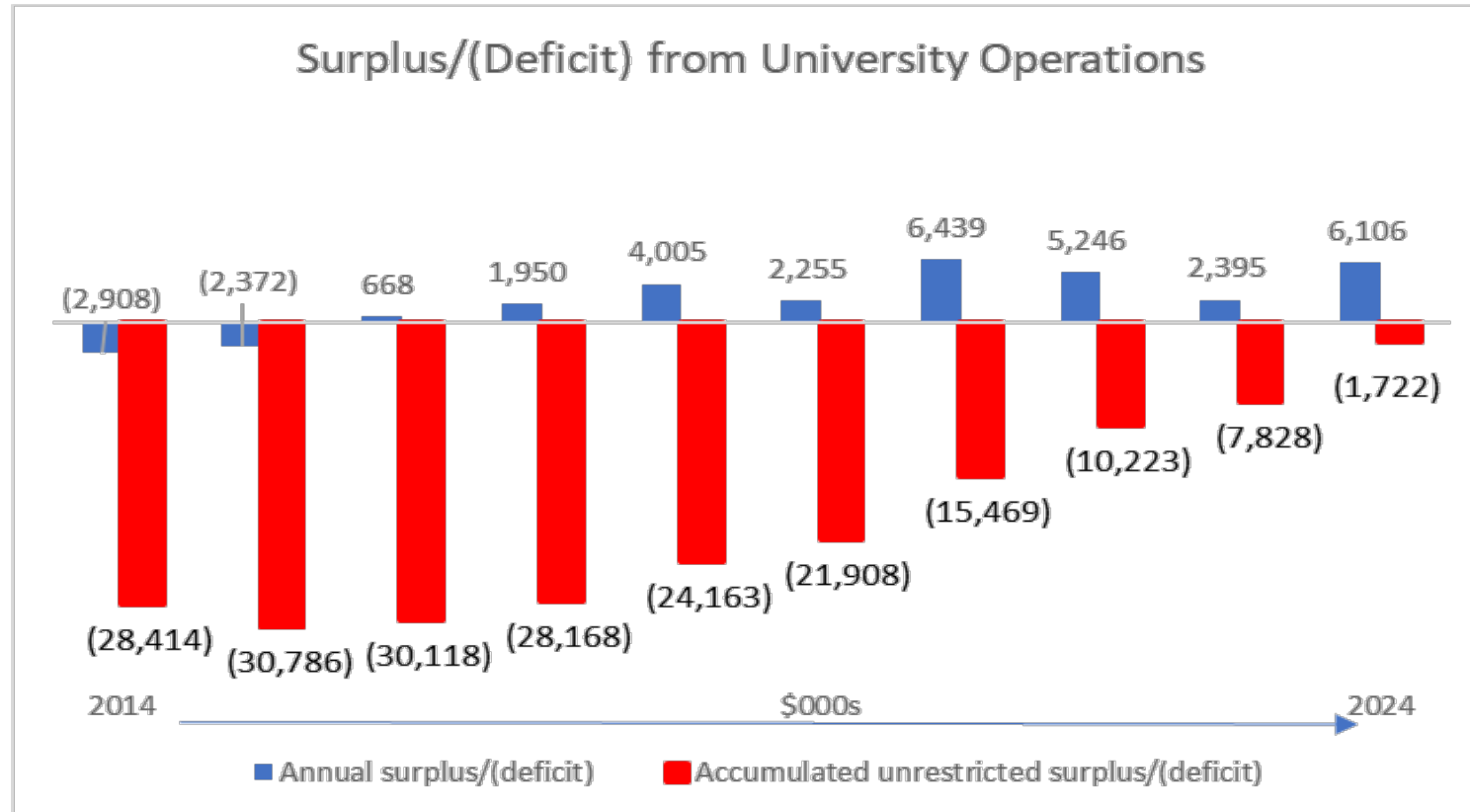
2024-25 Balanced Budget

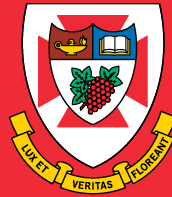
Breakdown of the Balanced Budget	
Revenues	178,995,652
Expenditures	182,922,895
Deficit	-3,927,243
Vacancy Management	1,557,710
Non-salary expense reduction	1,542,283
Reduce CAS budget	827,250
Total Reduction to expenditures	3,927,243
Balanced Budget	-

Composite Financial Index



Surplus/(Deficit) from University Operations





THE UNIVERSITY OF
WINNIPEG