

# 2024/25 Operating Budget Town Hall

4/23/2024

## University of Waterloo Community

Vivek Goel, President and Vice-Chancellor

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# Operating Budget - Challenges Increasing for 2024/25



Provincial government's response to the Blue-Ribbon Panel report falls well short of their recommendations for sustainable funding measures



Tuition freeze will continue for at least three more years



International student enrolment challenges



Increases to salaries and benefits that are currently being discussed



The result: an anticipated operating budget deficit of \$75 million

# Multiyear Plan to Address Operating Budget Deficit

## Multiyear Operating Budget Projection

## Year 1: 2024/25 Plan

### Ongoing operating budget measures – start of FY25

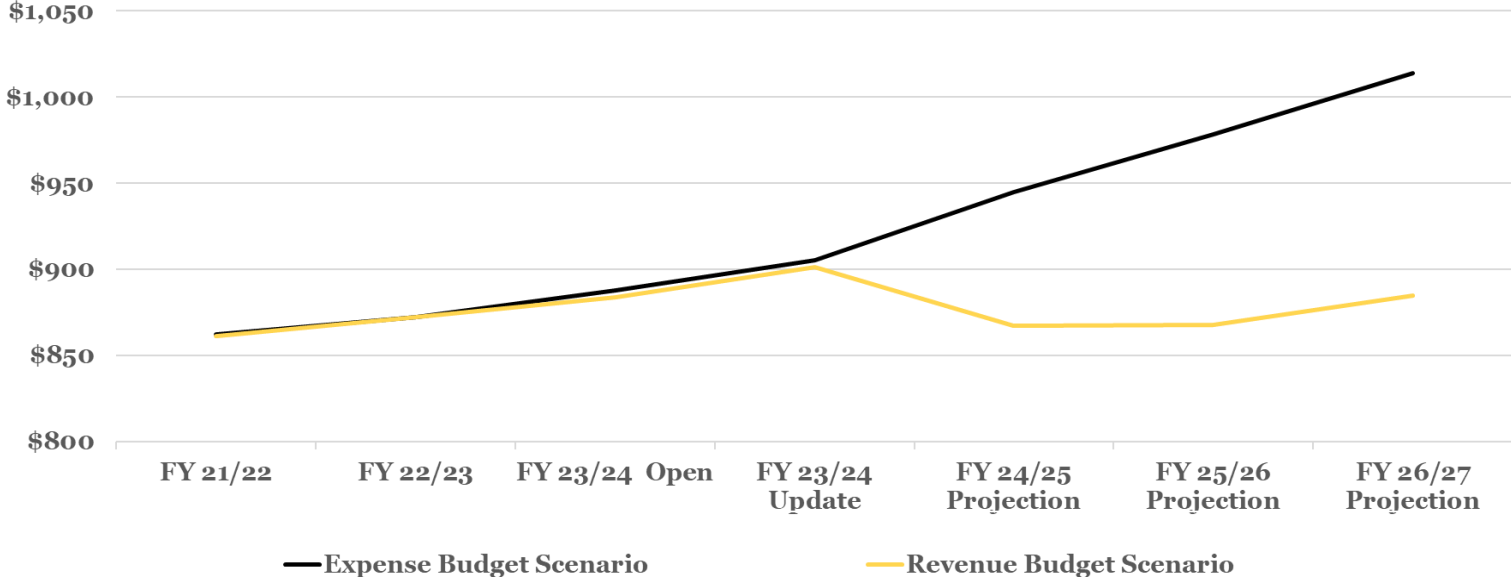
- 4% Faculty and ASU budget reduction (~ \$24 M)
- 28% Central Budget reduction (~ \$15 M)
- Targeted reductions (~ \$3.5 M)

**\$42.5 M**

### One-time FY25 operating budget measures

- 2% Faculty and ASU one-time contribution (~ \$12 M)
- Central reserves one-time contribution (~ \$20 M)

**\$32 M**



# Sustainable Approaches - Operating Budget 2024/25 and beyond



- ❑ Multi-year, multi-modal approach of ongoing and one-time measures
- ❑ Early measures will allow for clarity to emerge around uncertainties and set the stage for other more sustainable, targeted approaches to efficiencies and cost containment
- ❑ Sustainable enrolment management and curriculum management, including  
Explore new models of revenue-generating, high-quality academic program development
- ❑ Improvements to roles and structures through the implementation of integrated planning processes and the new budget model



# Managing the Deficit Gap - Operating Budget 2024/25

## Workforce Planning

- ❑ A restricted hiring program
- ❑ Coordination in key support areas
- ❑ Alignment of daily practices with institutional priorities
- ❑ Streamlining operations

## Campus Master Plan

- ❑ Incorporating space optimization, deferred maintenance plan, and Shift Neutral plan

## Revenue Generation

- ❑ Monetization of University resources



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