2024/25 Operating Budget Town Hall

4/23/2024

University of Waterloo Community

Vivek Goel, President and Vice-Chancellor

James W.E. Rush, Vice-President, Academic and Provost

Jacinda Reitsma, Vice-President, Administration and Finance
### Operating Budget – Challenges Increasing for 2024/25

<table>
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<th>Point</th>
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<tr>
<td>Provincial government’s response to the Blue-Ribbon Panel report falls well short of their recommendations for sustainable funding measures</td>
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<td>Tuition freeze will continue for at least three more years</td>
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<td>International student enrolment challenges</td>
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<td>Increases to salaries and benefits that are currently being discussed</td>
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<td>The result: an anticipated operating budget deficit of $75 million</td>
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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