



BUDGET PLAN  
**2026-27 to 2028-29**  
April 2026

*Prepared for the Board of Governors*

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# Message from the President and Vice-Chancellor

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The University of Guelph exists to improve life by putting knowledge to work for a better world. That purpose continues to guide our decisions as we navigate a period of financial pressure and increasing expectations of what universities must deliver.

Our direction is clear. We are building a top-tier university, defined by the outcomes we achieve and the success of our students.

This 2026–27 budget plan reflects the choices required to move us forward. It sets out a path to restoring financial sustainability. At the same time, it continues our investment in what matters most: an exceptional student experience. That includes investing in staff and faculty, and in the systems, infrastructure, and resources required to deliver that experience consistently at scale.

In practical terms, this plan stabilizes our financial position and strengthens our ability to operate effectively as we grow, ensuring we have the capacity, systems, and supports required to deliver on our commitments.

These are important choices. They require focus and discipline, and a clear sense of where we are going and what matters most.

We are approaching this work through a dual academic and enterprise lens. That approach shapes how we plan, invest, and prioritize, ensuring that resources are directed to achieve our goals and priorities and to support long-term sustainability. It is reflected in seven Areas of Focus, evolved from and grounded in our strategic plan, which define how we will act and where we will invest:

1. Enhancing the student experience
2. Advancing research and innovation
3. Cultivating an engaged and inclusive workforce
4. Pursuing strategic physical and digital infrastructure investment and planning
5. Strengthening our reputation and fundraising
6. Ensuring fiscal sustainability
7. Fostering a balanced academic and enterprise mindset

As we move forward, we do so with confidence in our people, our priorities, and our ability to deliver on our mission. This plan positions the University to remain strong, to continue to evolve, and to build toward a top-tier future.

**Rene Van Acker**

President and Vice-Chancellor

# Executive Summary

This document summarizes the 2026–27 to 2028–29 fiscal planning across the major operating activities of the University and presents the 2026–27 budget plan for approval by the Board of Governors.

The plan sets out a clear and disciplined path to restoring the University’s financial sustainability while advancing our ambition to be a top–tier university. It reflects a dual academic and enterprise mindset that guides how we plan, invest, and prioritize in support of our core mission to Improve Life and to deliver on our institutional priorities at scale.

The plan has been developed in consideration of several key factors, including:

- U of G’s current fiscal context, and the need to make targeted and fundamental changes to structures and processes across the institution.
- Provincial policies, including the tuition fee framework and operating grants as directed by the Ministry of Colleges, Universities, Research Excellence and Security (MCURES).
- Projected expenses and revenues for the Guelph and Ridgetown campuses as well as the University’s share of Guelph–Humber.
- Emerging opportunities and risks.
- Resources required to advance our strategic priorities and core mission

This is a consolidated plan that combines the financial structures of each fund as outlined in [Appendix A](#), excluding research and endowments since they are self–contained and balance within their externally restricted funding sources. The plan focuses on the operating budget (refer to [Appendix B](#) for further details) and provides information on ancillary operations (refer to [Appendix C](#)), capital projects (refer to [Appendix D](#)), and our partnership with the Ontario Ministry of Agriculture, Food and Agribusiness (OMAFRA) (refer to [Appendix E](#)). Notably, the University of Guelph–Humber budget plan is developed separately and not captured directly in this document.

The 2026–27 to 2028–29 budget plan results in the following net income projections:

**Table 1: 2026–27 to 2028–29 Net Income Projections**

\$ in millions	2023/24 Actual	2024/25 Actual	2025/26 Forecast	2026/27 Budget	2027/28 Projections	2028/29 Projections
<b>General Operating Budget</b>	\$ (5.3)	\$ (4.9)	\$ (4.1)	\$ 0.0	\$ 0.0	\$ 0.0
Employee-future benefit - unfunded expense	\$ (19.4)	\$ (19.3)	\$ (19.0)	\$ (19.0)	\$ (19.0)	\$ (19.0)
Financial statement accounting adjustment (STO debt repayment)	\$ (8.6)	\$ 0.5	\$ 8.8	\$ -	\$ -	\$ -
Operating Fund - total (per FS presentation)	\$ (33.3)	\$ (23.7)	\$ (14.3)	\$ (19.0)	\$ (19.0)	\$ (19.0)
Capital Fund	\$ 14.7	\$ 15.2	\$ 26.7	\$ 21.4	\$ 22.4	\$ 21.4
Capital - Ancillary Impact	\$ 5.4	\$ 8.2	\$ 6.4	\$ 9.4	\$ 6.7	\$ 7.4
Ancillary Enterprises Budget	\$ 6.5	\$ 5.5	\$ 5.2	\$ 3.3	\$ 3.0	\$ 3.3
Research	\$ 1.0	\$ 3.1	\$ -	\$ -	\$ -	\$ -
Trust	\$ 14.6	\$ 11.1	\$ 9.6	\$ 9.9	\$ 6.8	\$ 6.4
Endowment	\$ 20.5	\$ 18.0	\$ 11.6	\$ 9.3	\$ 10.0	\$ 11.7
<b>TOTAL</b>	\$ 29.4	\$ 37.4	\$ 45.2	\$ 34.4	\$ 29.8	\$ 31.2

- The General Operating Fund, before the unfunded employee future benefit expense, is budgeted to break even in 2026–27 and projected to continue to be balanced through 2027–28 and 2028–29.
- Ancillary surpluses are projected throughout the 3–year plan including \$3.3 million in 2026–27. These projected surpluses will be utilized to support university priorities.
- The Endowment surpluses are driven by point in time unrealized investment gains or losses. The expected positive investment returns aligned with a 6% investment return net of fees; this assumption has historically varied significantly from negative returns to even greater positive returns.
- The Trust has a projected surplus for the 3–year planning horizon.
- The OMAFA fund will use the exigency fund to cover the budgetary shortfall as indicated in the agreement. The net results are not reflected in the table above.

The University has built this budget plan recognizing its current fiscal health and the financial climate we currently operate within, including the impacts of government policies on our revenue sources.

The University is committed to ensuring the long–term effectiveness and financial sustainability of the institution. Several financial health metrics, governed by the MCURES University Financial Accountability Framework (UFAF), that provide insight into the operational health of the organization and its capacity to meet its obligations provide important context to the budget plan. On April 30, 2025, the institution had healthy debt ratios: strong viability, low interest burden, and strong debt servicing ratios.

The UFAF targets a Net Income/Loss Ratio above 1.5% and a Primary Reserve Ratio above 90 days. As shown in the table below, the Net Income/Loss Ratio will continue to trend positively as the operating budget is forecasted to balance throughout the 3–year planning horizon. The Primary Reserve Ratio is stable throughout the planning horizon. For a full listing of the UFAF metrics and projected results, please refer to [Appendix F](#).

**Table 2: 2026–27 to 2028–29 External Debt Projections**

\$ in millions	2023/24 Actual	2024/25 Actual	2025/26 Budget	2025/26 Forecast	2026/27 Budget	2027/28 Projections	2028/29 Projections
Operating - Net Results	\$ (5.3)	\$ (4.9)	\$ (9.7)	\$ (4.1)	\$ 0.0	\$ 0.0	\$ 0.0
Net Income Loss Ratio (Revenues less Expenses / Total Revenues) (%)	3.0%	3.6%	0.7%	4.2%	3.0%	2.5%	2.6%
Primary Reserve Ratio (days)	152	154	154	142	134	138	145
New External Debt	\$ 41.0	<i>nil</i>	\$ 45.0	<i>nil</i>	<i>nil</i>	<i>nil</i>	<i>nil</i>

The chart below shows the historic (2019–20 to 2024–25) and forecasted (2025–26) operating reserves:

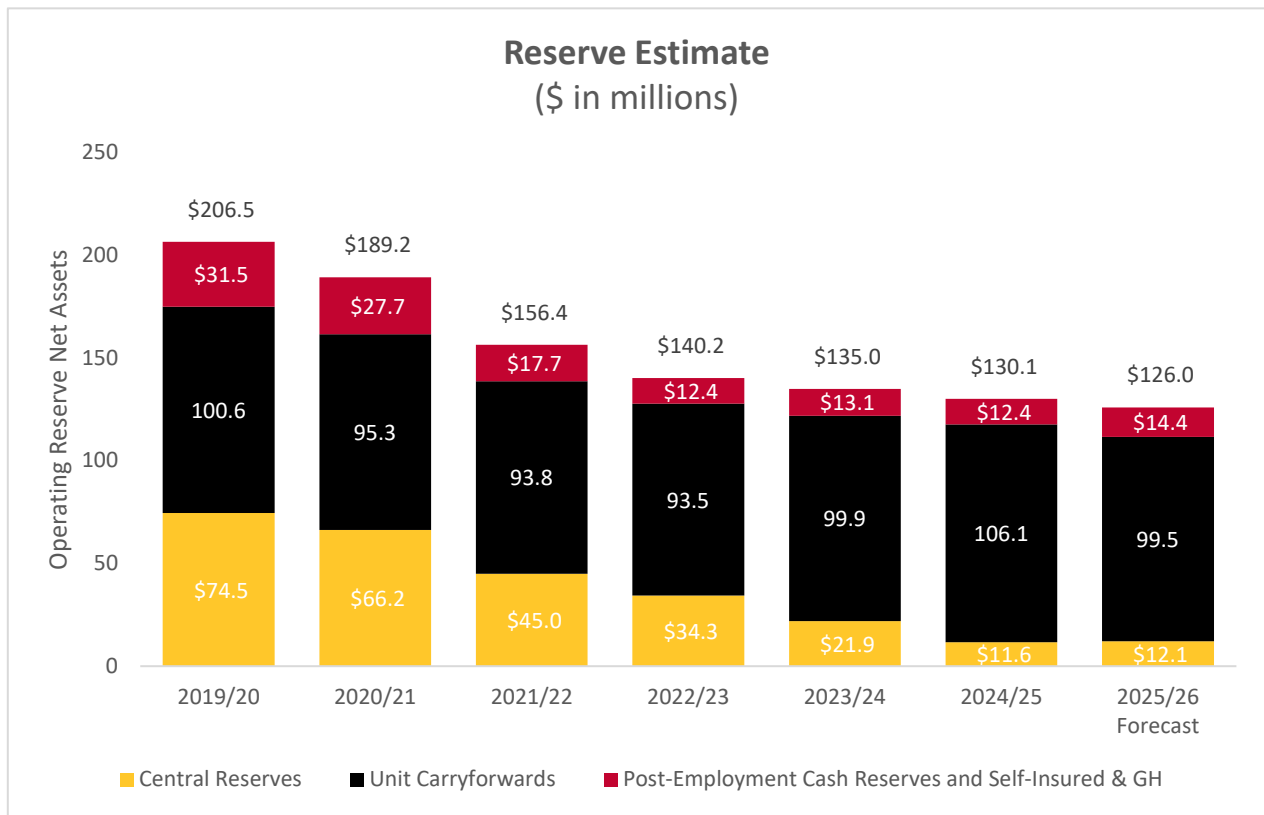


Figure 1: University Reserves 2019–20 to 2025–26

In addition to the reserves noted in the chart above, some funds have been set aside for capital projects and internally funded research. These funds are held in trust and are earmarked for specific projects or initiatives that have not yet been paid out. Details on the fund balances can be found in the [2025 Annual Financial Statements](#). Sponsored research funds and directed donations are similarly not accounted for in our reserve funds as they are restricted for their legally required purposes. These funds are considered deferred contributions as described by Note 8 of the [2025 Annual Financial Statements](#).

Continued prudent financial planning and action are required as we move forward with a balanced budget in the coming years. We remain focused on modernizing operations, improving efficiency, and strengthening fiscal sustainability. This will ensure we have the necessary resources to replenish University reserves and invest in the talent, supports and infrastructure (physical and digital) we need to achieve our academic and research missions.

## OPPORTUNITIES

### New Operating Grant Investments and Changes to Tuition Framework:

On February 12, 2026, the Provincial government announced significant new investments in operating funding for the postsecondary sector, lifting the tuition freeze and student aid changes. These changes include the following impacts for U of G:

- New long-term funding model – focused on delivering programs that align with student and labour-market demand supported by increased, predictable funding. This new long-term funding model is estimated to bring additional resources to U of G in 2026–27 until 2029–30.
- Updated tuition framework – the Provincial government will allow publicly assisted universities to raise tuition by up to 2 per cent per year for three years, then up to 2 per cent or the three-year average rate of inflation, whichever is less, in the years following. This policy change will result in increased tuition revenue for U of G starting in 2026–27.
- In addition, the investment included funding for new spaces for colleges and universities recognizing enrolment growth in high demand programs. The current budget plan does not include any revenue projections for this growth funding as programmatic details are pending.

This provincial funding recognizes the essential role universities play in educating students, strengthening communities and supporting Ontario’s long-term economic resilience and competitiveness. This new funding framework signals confidence in Ontario’s universities and acknowledges the growth in demand and financial pressures institutions have been navigating. At a critical time, the increase in operating funding provides a foundation to deliver high-quality education that prepares students for the workforce and supports a strong and resilient provincial economy.

For the University of Guelph, this is particularly important as we continue to see strong growth and sustained demand for our programs. We now serve more than 31,000 students on the main campus and an additional 5,000 students between our Ridgetown and Guelph-Humber campuses. Operating at that scale brings responsibility. We must maintain the highest standards of quality and excellence while managing resources responsibly, and this announcement provides support to achieve these goals.

At the same time, we continue advancing the work already underway. We remain focused on modernizing operations, improving efficiency, and strengthening fiscal sustainability. Guided by a balanced academic and enterprise mindset, we will keep pairing excellence in teaching, research, and the student experience with disciplined, sustainable operations as we advance our ambition to stand among Canada’s top-tier universities.

Refer to [Appendix G](#) for further information concerning the current government landscape.

## CHALLENGES AND RISKS

The budget plan identifies several risks that could affect the University's financial position over the next three years. These risks reflect uncertainties in labour costs, enrolment, infrastructure needs, and the broader economic environment.

- **Collective bargaining uncertainty** — Many collective agreements expire during the planning period. Outcomes of these negotiations may differ from current budget assumptions and create additional financial pressures.
- **Infrastructure renewal demands** — Significant investment will be required to maintain and modernize physical and digital infrastructure. These needs may strain future budgets.
- **Enrolment growth risk** — The plan assumes strong domestic enrolment growth, reaching over 35,000 students on the main campus by 2028–29. Increased competition for domestic students, combined with limits on international enrolment, may challenge the University's ability to meet this target. Additionally, we recognize that individual financial circumstances may impact post-secondary education choices. Through the Student Access Guarantee, we will continue to ensure that students receiving OSAP who face unmet financial need can access additional institutional support, such as bursaries and work-study opportunities, to help them afford the cost of their education.
- **Economic and trade volatility** — Potential changes in U.S. tariffs and related policy responses could continue to impact the cost of goods and services. These conditions may also affect investment markets and the University's ability to sustain long-term returns.
- **International student competition** — Global competition for international students continues to intensify. Federal caps on international study permits and pathways for colleges to offer Applied Master's programs may further increase competitive pressures.
- **Energy and utility cost changes** — Recent developments in conflicts in the middle east may impact energy rates beyond the current projections. Adjustments to provincial utility rebates could also increase operating costs beyond current projections.

## Operating Plan

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The operating fund includes the unrestricted general revenues and expenses that are directly related to the mission of the University; education and activities supporting research (i.e., not restricted by an agreement or contract). This is where most of the core mission activities of the institution are recognized and the fund that has the most material impact on the University's fiscal health. The strategy of the 2026/27 budget is to invest in teaching capacity and student services required to support our students, investing in recruiting and supporting international students, and investment in artificial intelligence.

The table below presents the forecasted results for 2025–26 and the expected revenues and expenses for the General Operating Budget from 2026–27 to 2028–29.

**Table 3: 2026–27 to 2028–29 General Operating Budget**

<b>\$ in millions</b>	<b>2023/24 Actual</b>	<b>2024/25 Actual</b>	<b>2025/26 Budget</b>	<b>2025/26 Forecast</b>	<b>2026/27 Budget</b>	<b>2027/28 Projections</b>	<b>2028/29 Projections</b>
Revenue	\$ 539.7	\$ 575.4	\$ 611.9	\$ 629.2	\$ 712.5	\$ 731.1	\$ 745.5
Transfers to Operating (Ancillaries, OMAFRA & debt financing)	\$ 47.6	\$ 44.7	\$ 44.9	\$ 44.9	\$ 49.5	\$ 49.7	\$ 50.3
Transfers from Operating (Major physical capital & debt charges)	\$ (25.2)	\$ (20.4)	\$ (31.8)	\$ (39.9)	\$ (34.6)	\$ (34.6)	\$ (34.6)
Expenses	\$ (567.4)	\$ (604.6)	\$ (634.7)	\$ (638.3)	\$ (727.4)	\$ (746.2)	\$ (761.2)
<b>Net Operating Results</b>	<b>\$ (5.3)</b>	<b>\$ (4.9)</b>	<b>\$ (9.7)</b>	<b>\$ (4.1)</b>	<b>\$ 0.0</b>	<b>\$ 0.0</b>	<b>\$ 0.0</b>
<i>Net Operating Results as % of Revenue</i>	<i>-1.0%</i>	<i>-0.9%</i>	<i>-1.6%</i>	<i>-0.7%</i>	<i>0.0%</i>	<i>0.0%</i>	<i>0.0%</i>

Over the next three years, the General Operating Budget deficit is forecasted to be balanced. These net results assume that enrollment growth targets as outlined in the following section are achieved and the recent provincial funding changes are maintained. Refer to [Appendix B](#) and [Appendix H](#) for further details on the operating budget projections.

We recognize that we need to continue our efforts to maintain our financial health. We have shifted our focus to a balanced academic and enterprise mindset through enrollment growth and sustainable changes to our systems and operations, and these efforts are reflected in the balanced operating results outlined.

## Enrolment Plan

Everything that the University does begins with our students; as such, the 2026–27 to 2028–29 budget plan is predicated on achieving strong enrolment growth in degree credit programs.

### UNDERGRADUATE ENROLMENT<sup>1,2</sup>:

Undergraduate enrolment is primarily comprised of domestic students. Applications from domestic students remain robust, with a steady increase in first-choice applications and a rise in the total number of applications.

The University continues to experience a growth trajectory, with consecutive yearly increases in enrolment from 2023–24 to 2027–28, before levelling in 2028/29.

While undergraduate international enrolment continues to be a priority for the University, current trends and historical data show modest contraction in this area. Due to the impacts of government policy and historical impacts, we are budgeting for undergraduate international enrolment to be slightly below 2025–26 levels in 2026–27 with flat intake through 2028–29 as shown in [Appendix I](#).

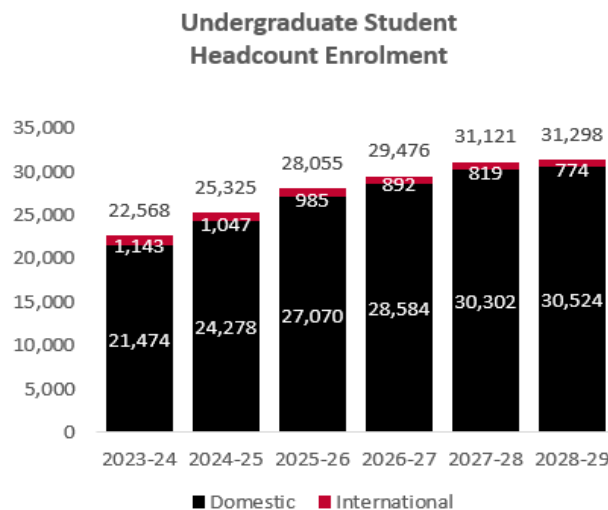


Figure 2: Undergraduate Student Headcount Enrolment

### GRADUATE ENROLMENT<sup>3</sup>:

Graduate students are key to our reputation as a top comprehensive and research-intensive university. As such, strong graduate enrolment continues to be a priority for U of G. International graduate student enrolment is expected to expand in 2026–27 and through the planning horizon, with growth primarily driven by Course-based Master’s programs.

Domestic enrolment in graduate programs continued to increase in 2025–26, with further growth expected in 2026–27 through 2028–29.

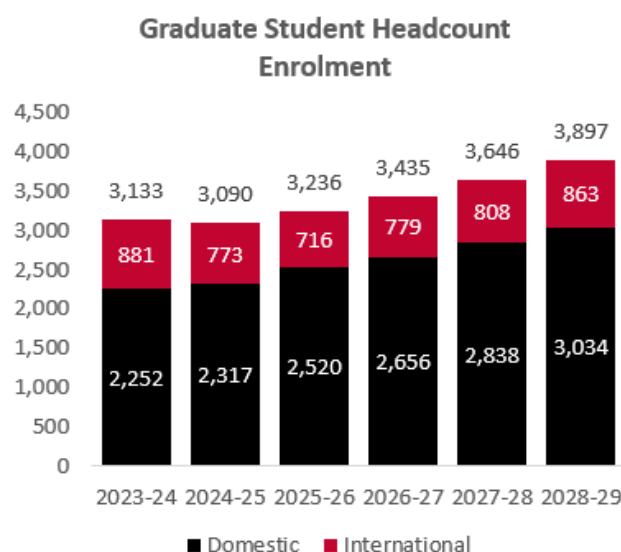


Figure 3: Graduate Student Headcount Enrolment

<sup>1</sup> Undergraduate domestic and international enrolment is based on student’s fee-paying status as of November 1<sup>st</sup> of each year, as reported to MCU.

<sup>2</sup> Headcount enrolment excludes Guelph-Humber and Ridgetown. Headcount enrolment excludes students on off-campus co-op work term.

<sup>3</sup> Graduate domestic and international enrolment is based on student’s fee-paying status as of November 1<sup>st</sup> of each year.

# Initiatives / Investments

With growth in tuition and government funding, the 2026–27 budget includes several major investments that strengthen academic quality, student experience, and institutional capacity.

1. **Enhanced Student Supports and Teaching** – The University will use the growth in government grant revenue for both undergraduate and graduate students. Colleges will use these funds to maintain the highest standards of quality and excellence in teaching and research while managing resources responsibly. Also, funding is allocated to increase scholarships for students with financial need and expand capacity in student-facing services. This includes student affairs, the registrar’s office, library acquisitions, grounds maintenance, campus safety, and custodial services to support a growing student population.

Table 4: Planned Investments

Planned Investments: (\$ in millions)	
Enhanced Student Supports and Teaching	50.4
Strategic Initiatives	8.6
Digital and Physical Capital	7.6
<b>Total</b>	<b>66.6</b>

2. **Strategic Initiatives** – Funding has been allocated for strategic initiatives to support growth and gaining efficiencies. This investment also includes ongoing funding to maintain clean, reliable institutional data to support evidence-based decision making and business partner support in financial services.
3. **Digital and Physical Capital** – The budget includes capital funding to support physical infrastructure capital renewal (CRM) for main campus buildings and related infrastructure used for teaching, research, and service programs. This funding will support investments required to create additional teaching spaces in support of the enrollment growth outlined. The budget also includes digital capital funding to support licensing and critical support staff for digital and infrastructure projects including enhancements to student, human resources, and research management systems upgrades. In addition to the operating budget investments outlined, the ancillary budget also includes capital contributions for the new residence build at 78 College in 2027–28 and 2028–29; to support the growing enrollment.

## BUDGET MODEL APPROACH

Starting with the 2025–26 Operating Budget, we transitioned Colleges into a budget funding model where they are funded based on student activity (tuition, and government funding). The current implementation is based on incremental activity. Colleges retain 60% of any changes in revenue, with the remaining 40% allocated across the rest of the university. Colleges are also responsible for their expense increases (inflationary costs, changes in faculty and staff complement, etc.).

In line with the current model, the new government grant funding in 2026–27 will support the Colleges, to maintain the highest standards of quality and excellence while managing resources responsibly.

In the past three years, the University has been phasing in this new budget tuition revenue sharing approach (refer to the chart). Starting in 2024–25, undergraduate revenue share agreements were implemented to support colleges as they grow domestic enrolments. The current tuition revenue sharing approach outlined above is reflected in the 2026–27 budget.

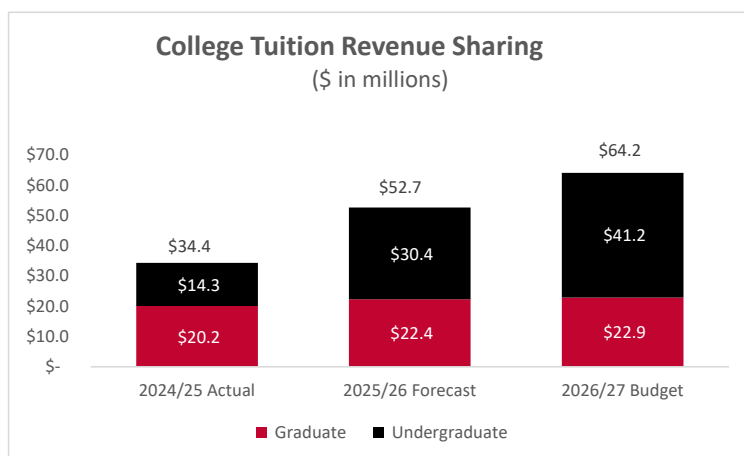


Figure 4: College Tuition Revenue Sharing

The University of Guelph's budget planning process is a comprehensive and collaborative effort that involves input from various stakeholders. Details on the guiding budget principles and process enhancements made in recent years are outlined in [Appendix J](#).

# APPENDICES

## Appendix A. Fund Structure

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The University's financial results and budget plan are outlined in separate funds set up for activities, with each fund comprised of its own revenue and expenses. The following funds are used:

1. **Operating Fund:** Unrestricted general revenues and expenses that are directly related to the mission of the University, education and activities supporting research (i.e., not restricted by an agreement or contract).
2. **OMAFAs Funds:** Restricted revenues and expenses that are directly related to the Ontario Agri-Food Innovation Alliance (OMAFAs – University of Guelph Agreement).
3. **Ancillary Fund:** Sales of goods and services by Ancillary units that provide important support services to the students and university community that are not directly associated with the delivery of academic programs. The University's five ancillary units consist of: Hospitality Services, Student Housing Services, Real Estate Division, Parking and Sustainable Transportation Services, University Centre Services. Ancillary operations are self-sustaining.
4. **Capital Fund:** Funding and expenditures for capital projects.
5. **Research Funds:** Research-related funds externally restricted by an agreement or contract for specific research purposes. The use of these funds is restricted by the donor or granting agency.
6. **Endowments:** Donations and bequests received by the University that have a nonexpendable requirement as well as other legal requirements for use as agreed upon by the donor and the University.
7. **Trust:** Funds that are restricted by donors or granting agencies for capital projects or student aid.

## Appendix B. General Operating

### B.1 General Operating Budget Plan Summary

The table below presents a detailed breakdown of the General Operating Budget's anticipated revenues and expenses for 2026-27, as compared to the expected results for 2025-26. For details on the 3-year plan refer to [Appendix H](#).

#### General Operating Budget

In Thousands	2024/25 Actual	2025/2026 Budget			2025/26 Forecast	2026/2027 Budget		
		Base	One-time	Total		Base	One-time	Total
<b>REVENUES</b>								
Provincial Operating Grants	194,291	188,094	10,388	198,482	204,535	245,623	14,701	260,324
Tuition Fees	259,876	300,873	-	300,873	292,769	318,146	-	318,146
Other Student Fees & Contracts	31,358	32,448	-	32,448	35,618	36,960	-	36,960
Sales of Goods and Services	44,005	41,014	-	41,014	46,703	47,594	-	47,594
Guelph-Humber	17,392	15,612	-	15,612	16,605	16,441	-	16,441
Other Revenues	28,480	23,507	-	23,507	33,031	33,040	-	33,040
<b>Total Revenues</b>	<b>575,402</b>	<b>601,547</b>	<b>10,388</b>	<b>611,935</b>	<b>629,260</b>	<b>697,805</b>	<b>14,701</b>	<b>712,506</b>
<b>EXPENSES</b>								
Salaries	(357,470)	(372,432)	-	(372,432)	(379,213)	(420,047)	-	(420,047)
Benefits	(97,319)	(110,147)	-	(110,147)	(106,349)	(129,642)	-	(129,642)
Scholarships and Bursaries	(27,703)	(28,938)	(253)	(29,191)	(30,696)	(33,470)	-	(33,470)
Utilities	(26,723)	(20,183)	-	(20,183)	(19,997)	(20,183)	-	(20,183)
Operating	(95,465)	(91,690)	(11,067)	(102,757)	(102,059)	(114,370)	(9,722)	(124,092)
<b>Total Expenses</b>	<b>(604,680)</b>	<b>(623,390)</b>	<b>(11,320)</b>	<b>(634,710)</b>	<b>(638,314)</b>	<b>(717,712)</b>	<b>(9,722)</b>	<b>(727,434)</b>
<b>Net Position - Before Transfers</b>	<b>(29,278)</b>	<b>(21,843)</b>	<b>(932)</b>	<b>(22,775)</b>	<b>(9,054)</b>	<b>(19,907)</b>	<b>4,979</b>	<b>(14,928)</b>
<b>TRANSFERS</b>								
From OMAFA	22,875	22,880	-	22,880	22,875	22,880	-	22,880
From Ancillaries	19,390	20,974	1,000	21,974	22,000	26,674	-	26,674
Debt Financing of Transformational Costs	2,440	-	-	-	-	-	-	-
<b>Transfers to Operating</b>	<b>44,705</b>	<b>43,854</b>	<b>1,000</b>	<b>44,854</b>	<b>44,875</b>	<b>49,554</b>	<b>-</b>	<b>49,554</b>
To Major Capital & Debt Servicing	(20,376)	(29,144)	(2,601)	(31,745)	(39,920)	(34,626)	-	(34,626)
<b>Transfers from Operating</b>	<b>(20,376)</b>	<b>(29,144)</b>	<b>(2,601)</b>	<b>(31,745)</b>	<b>(39,920)</b>	<b>(34,626)</b>	<b>-</b>	<b>(34,626)</b>
<b>Total Transfers</b>	<b>24,329</b>	<b>14,710</b>	<b>(1,601)</b>	<b>13,109</b>	<b>4,955</b>	<b>14,928</b>	<b>-</b>	<b>14,928</b>
<b>Net General Operating Results</b>	<b>(4,949)</b>	<b>(7,133)</b>	<b>(2,533)</b>	<b>(9,666)</b>	<b>(4,099)</b>	<b>(4,979)</b>	<b>4,979</b>	<b>0</b>

## B.2 2025/26 Forecast Overview

The 2025–26 forecasted deficit of \$4.1 million is lower than what was anticipated in the budget. This relates to utilizing the new STEM grant that was announced after the 2025–26 budget was approved to reduce the deficit.

The forecasted revenues for 2025–26 are anticipated to be 3% higher than budgeted mainly resulting from increased government funding (new STEM grant), student fees (based on inflation and enrollment growth) and Sales of Goods and Services revenues. The student fees and Sales of Goods and Services revenues are offset with additional spending.

Operating expenses in 2025–26 are anticipated to be 1% higher than budget resulting from increased spending on student supports funded through student fees and Sales of Goods and Services revenues increases outlined above.

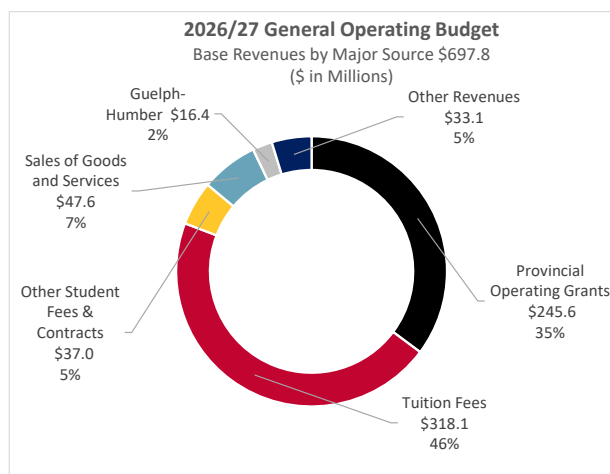
## B.3 Overview of Budget Plan Assumptions and Highlights

For the General Operating Budget, we are projecting a balanced budget in 2026–27.

Compared to the 2025–26 budget, 2026–27 revenues are projected to increase by \$100.6 million (16%), while our expenses are expected to grow by \$92.7 million (15%). Transfers to the General Operating Budget will increase by \$4.7 million due to recoveries for services provided by the University (space costs, utilities, compensation, etc.) to the ancillary units. Transfers from the General Operating Budget to capital will increase by \$2.9 million primarily due to increased internal financing for the approved 2026–27 capital plan.

### KEY REVENUE ASSUMPTIONS FOR 2026–27:

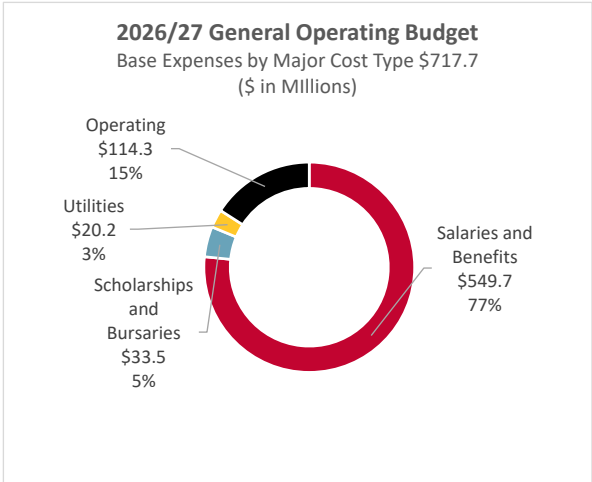
- Domestic Ontario tuition rates for provincially funded programs are confirmed to increase by 2% in 2026–27.
- Domestic undergraduate programs with below-market tuition rates will increase by up to 7.5% for students who began in Fall 2023 or after. This adjustment applies to Veterinary Medicine programs, with fees increasing each year until they reach the average for comparable programs, as approved by MCURES.
- Domestic out-of-province tuition rates for undergraduate programs will increase by 5%.



- International undergraduate tuition rates for incoming students will increase by 22% for Computing; 20% for Arts & Sciences; 18% for Business; 12% for Engineering; 10% for Landscape Architecture; 7% for Arts & Sciences; 5% for Veterinary Medicine; and 5% for continuing international students.
- International graduate tuition rates for all professional programs will increase from 0% to 33% while doctoral and thesis-based programs will maintain at their 2025–26 rates.
- Domestic undergraduate intake is projected to remain steady beyond 2025–26, while international enrolment is expected to contract in 2026–27 by 9%.
- Provincial operating grants will increase in 2026–27 through the recent provincial funding changes announced in February 2026, not including one-time sustainability funding.
- The University of Guelph–Humber’s profit share will be reviewed in light of changes in government funding.

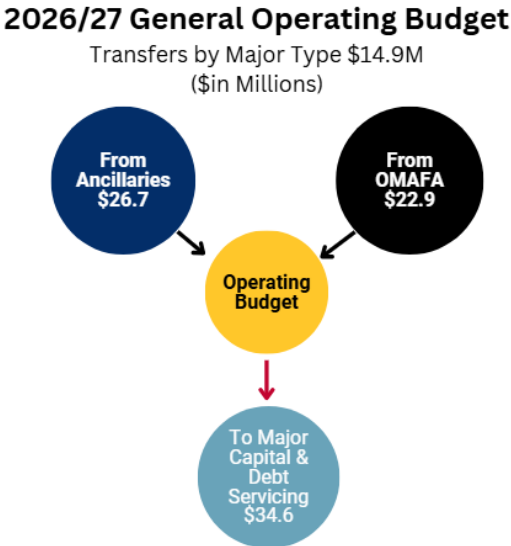
**KEY EXPENDITURE ASSUMPTIONS:**

- Subject to employee group collective agreements, inflation assumptions for compensation are between 2.0% and 5.0%.
- The central utilities budget will remain at the 2025–26 budget levels.
- The scholarships and bursaries budget is projected to increase to support the growing U of G student enrollment.
- Operating costs are expected to increase related to investments outlined in the Executive Summary and expenditure growth related to student fee funded services.



**KEY TRANSFER ASSUMPTIONS:**

- Transfers from Ancillaries are planned to increase to reflect impacts to university overhead costs for space occupied by ancillary units and investment in additional student supports.
- Transfers from OMAFA to support indirect costs associated with the Agreement are anticipated to remain at 2025–26 budget levels.
- Transfers to Major Capital and Debt Servicing are projected to increase in 2026–27 to fund the capital renewal program and debt financing.

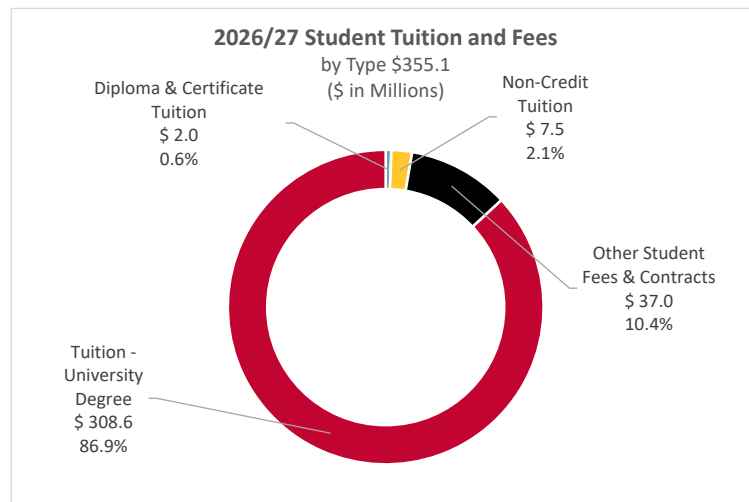


## B.4 Revenue Generated from Student Fees

Revenue generated by student fees in the General Operating Budget includes tuition (domestic and international) and non-tuition compulsory fees charged for services. Non-tuition compulsory fees are governed under provincially mandated and board approved protocols.

As shown in the 2026–27 Student Tuition and Fees chart, 86.9% or \$308.6 million of the revenue is from university degree tuition. Tuition fees alone equate to 45% of our total operating revenue.

The primary factors used to determine the revenue generated by student fees are enrolment and fee rates. For most university degree-credit programs, changes in tuition fees must adhere to the Ontario Tuition Fee Framework and Ancillary Fee Guidelines (tuition fee framework). Under the framework, domestic tuition fees will increase by 2% per year for the next 3 years, with some exceptions (see [Appendix K](#)).



Non-tuition compulsory fee increases are controlled either through student referenda or protocols agreed to by students. The non-tuition fees shown above (Other student fees and contracts) do not include student-led government, associations or societies as those fees flow directly to the groups<sup>4</sup>.

### TUITION FEES

The 2026–27 budget anticipates a \$17.3 million increase in total tuition revenue over the previous year. Domestic tuition revenue accounts for \$21.0 million of the increase. The projected increase in domestic revenue is driven by tuition fees increasing 2% and increased intake and higher tuition fees for approved programs like Business, Engineering and Veterinary Medicine programs. International tuition revenue is projected to decrease by \$3.7 million, driven by reduced international students from 2025–26. See [Appendix K](#) for all 2026–27 tuition rates.

Tuition fees for university degree programs are classified into three major groups:

- 1. Provincially regulated:** This group includes undergraduate and graduate student programs that receive core operating grants, as well as domestic (permanent resident) students.
- 2. International programs:** This group includes undergraduate and graduate student enrolment that does not receive support under provincial policy. The International tuition fee setting

<sup>4</sup> Also excluded are non-tuition fees charged to students that support student-facing infrastructure, such as the Guelph Gryphons Athletics Centre. These fees flow outside of the General Operating Budget.

aims to balance accessibility and student needs while maintaining the delivery of high-quality academic programs and services for international students. The university currently continues to charge some of the lowest international undergraduate tuition fees amongst our peer group. Increases in these fees are partly offset by increased allocations to scholarships and student financial aid.

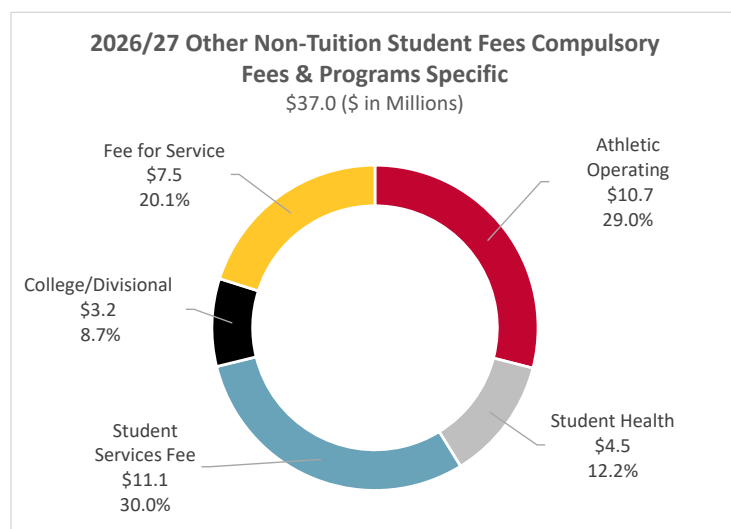
- 3. Full-cost recovery programs:** These are programs, mainly graduate programs, that charge sufficient tuition to recover the full costs of the program. The University of Guelph has relatively few full-cost recovery programs.

### DIPLOMA & CERTIFICATE PROGRAMS

For many years, the University has delivered a range of agricultural diploma programs. All programs are delivered by the Ontario Agricultural College (OAC) at both the Guelph and Ridgetown campuses.

### OTHER STUDENT FEES & CONTRACTS

In addition to tuition, students provide support to the General Operating Budget through fees charged for specific services. These fees are categorized as non-tuition compulsory fees and are charged to students as part of their registration in an academic program. Other fees, in the form of fee-for-services, are charged only if a service is used (e.g., obtaining a transcript). In accordance with provincial policy, all non-tuition compulsory fees must be initiated through student referenda. Only new fees for Ridgetown Campus are brought forward for Board approval. See [Appendix M](#) for more details.



In addition, non-tuition compulsory fee increases are controlled by student approved protocols required by the province for all universities. See [Appendix L](#) for a listing of the student fees and approved increases for 2026–27.

Excluded from protocols are several college-based and other fees charged for program-specific services, such as co-op placement fees, which cover direct costs incremental to programs.

The total estimated revenue from these fees is \$37 million (refer to chart). All revenues from student fees in this category are credited to the units providing the service.

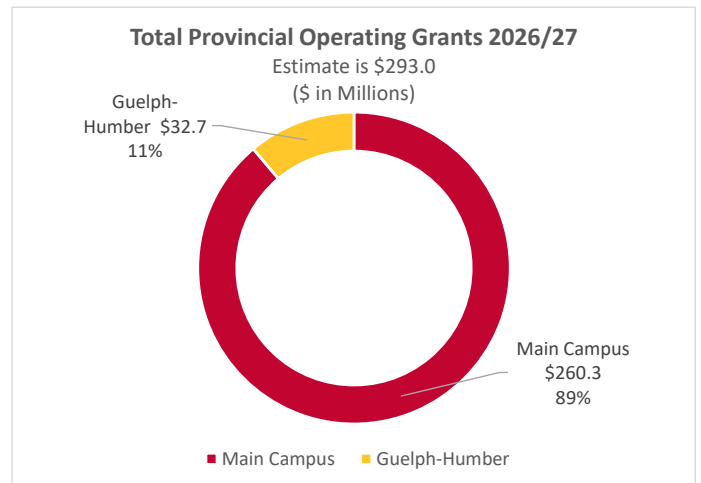
By default, fees may increase by the consumer price index (CPI; 1.9% for 2025). However, increases of up to 3% above CPI may be approved through a referendum or by the student fee advisory committees that oversee spending of these fees.

## B.5 Provincial Operating Grants

The provincial operating grants provided by MCURES are a major source of funding for the University's operations on main campus, representing 37% of operating revenues.

### PROVINCIAL FUNDING MECHANISM

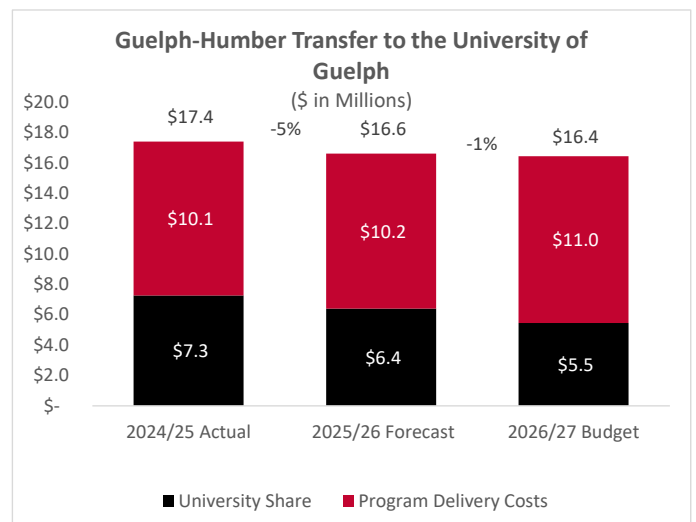
The table shows the operating grant funding expected for 2026–27, including grant funding known at the time of budget preparation from the February 2026 MCURES funding announcement. One-time funding of \$14.7 million, from the Postsecondary Education Sustainability Fund, is included in this figure for 2026–27.



Students enrolled in Guelph–Humber programs are captured as University of Guelph students for MCURES reporting and funding purposes. For 2026–27, the University of Guelph is expected to contribute \$32.7 million of provincial operating grants to the University of Guelph–Humber joint venture based on Guelph–Humber’s contribution to the University of Guelph’s corridor midpoint. Impacts resulting from the February 2026 MCURES funding announcement are not yet reflected in the University of Guelph–Humber budget.

## B.6 University of Guelph–Humber

In 2002, the University of Guelph entered a joint venture with the Humber College Institute of Technology and Advanced Learning (Humber) to offer a combined university–degree and college diploma for students in the same four–year period. In 2025–26 there were more than 4,500 students enrolled in eight major undergraduate program areas. Programs are delivered on the north campus of Humber in Etobicoke in a dedicated building. All revenues (provincial grants and tuition fees) and related course delivery and support costs are credited or charged to the joint venture.



The Guelph–Humber joint venture is projected to generate approximately \$16.4 million (refer to chart) for the University of Guelph in revenue transfers. Funds are earned in two ways:

- University of Guelph colleges and divisions receive about \$11 million annually for both course delivery and academic support services provided to Guelph–Humber. This level of income, used mainly to offset direct costs, can vary depending on courses taught and service levels contracted by Guelph–Humber;
- The net income of the joint venture is shared equally between the University of Guelph and Humber.

The 2026–27 budget assumes Guelph–Humber projected net income to be \$6.9 million, which will result in a net income share to the university of \$3.5 million and the management fee of \$2 million for a total of \$5.5 million. The transfers from University of Guelph–Humber partnerships have been decreasing since 2021–22 primarily due to lower enrolment.

## B.7 Inter Fund Transfers

The University uses a fund accounting structure to ensure the appropriate accountability and reporting requirements for the many different sources and uses of the revenues received. Transfers among these accounting funds may consist of revenue or expenses and are for a range of purposes such as recovering costs for providing services, providing support from operating funds to capital projects or providing support for indirect costs.

Transfers occur in two major classifications; major institutional–level transfers that are established as part of the budget process at the beginning of the year and numerous smaller transfers occurring during the year for normal procurement activity such as the equipment purchases and transfers for research support.

The table below provides details of the major institutional–level base operating transfers that are anticipated for 2026–27. Most significant are transfers from OMAFA and Ancillaries to the General Operating fund for faculty support, indirect costs, and space contributions.

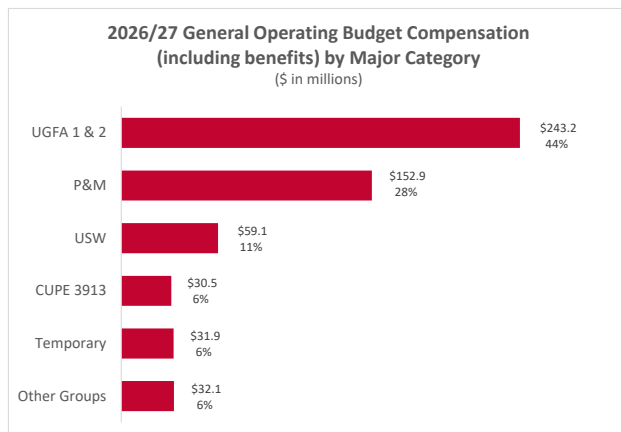
**Summary of Major Interfund Transfers 2026/27 (\$ in millions)**

<b>(FROM) TO</b>	<b>General Operating</b>	<b>OMAFA</b>	<b>Ancillary</b>	<b>Major Capital</b>	<b>Guelph-Humber</b>	<b>Research</b>
<b>RESEARCH</b>						
OMAFA - Faculty Positions	13.1	(13.1)				
OMAFA- Indirect Costs	9.8	(9.8)				
FEDERAL - Research Support Fund	6.6					(6.6)
Other Research Indirect Support	6.6					(6.6)
<b>Total RESEARCH</b>	<b>36.1</b>	<b>(22.9)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(13.2)</b>
<b>ANCILLARY</b>						
Indirect Costs, Space Contributions	21.7		(21.7)			
One-time Student Support Contribution	5.0		(5.0)			
<b>Total ANCILLARY</b>	<b>26.7</b>	<b>-</b>	<b>(26.7)</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>CAPITAL</b>						
Capital Project	(14.7)			14.7		
Debt Servicing	(19.9)			19.9		
<b>Total CAPITAL</b>	<b>(34.6)</b>	<b>-</b>	<b>-</b>	<b>34.6</b>	<b>-</b>	<b>-</b>
<b>GUELPH HUMBER</b>						
Program Delivery	11.0				(11.0)	
50% Share of Net Income & Mgmt Fee	5.5				(5.5)	
<b>Total GUELPH HUMBER</b>	<b>16.4</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(16.4)</b>	<b>-</b>
<b>TOTAL TRANSFERS</b>	<b>44.5</b>	<b>(22.9)</b>	<b>(26.7)</b>	<b>34.6</b>	<b>(16.4)</b>	<b>(13.2)</b>

## B.8 Compensation

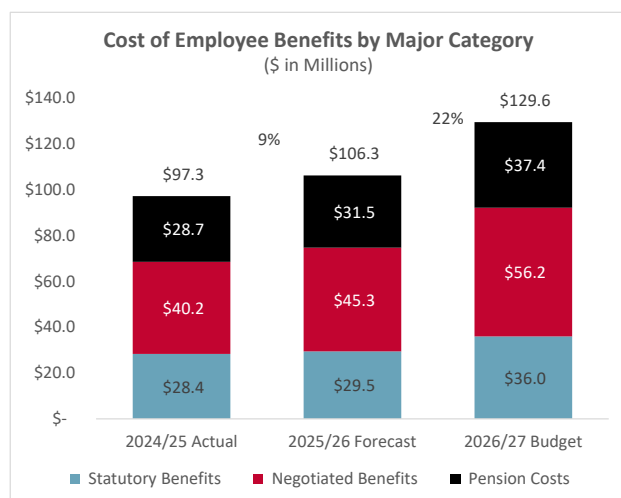
Total compensation (salaries and benefits) comprises approximately 76% of total operating expenses and therefore, is a critical factor in financial planning. For the 2026–27 fiscal year, agreements are in place for some major employee groups including UGFA and USW, as well as several smaller groups.

A provision for cost increases for all employee labour groups has been estimated for all components of salary costs.<sup>5</sup>



### EMPLOYEE BENEFITS

With an expected total operating budget cost of \$129.6 million (refer to chart), employee benefits are 18% of operating expenses and 31% of salary costs. Many negotiated benefit coverages are based on actual claims. The major benefit cost change between the 2025–26 forecast and the 2026–27 plan is for increases in benefit usage trends resulting in increased premiums expected from the provider for Extended Health Care (EHC), Dental and Long-Term Benefits (LTD) benefits and statutory benefit increases for Canadian Pension Plan (CPP) contributions.



University benefit programs provided to employees have three major cost components:

- Statutory benefits include Canada Pension Plan (CPP), Employment Insurance (EI), Employee Health Tax (EHT) and Workplace Safety Insurance (WSIB) costs. The employer contribution for CPP is expected to increase in 2026–27 with the additional maximum pensionable earnings contributions growing.
- Negotiated benefits: a variety of programs with the three largest being extended health (drug and other medical benefits), long-term disability coverage, dental plan and life insurance. Benefits are estimated to see an overall 11% increase in costs based on rate increases and usage/experience in the plans.

<sup>5</sup> Details concerning the staffing composition of the University can be found in the Fact Book <https://www.uoguelph.ca/iar/fact-book>

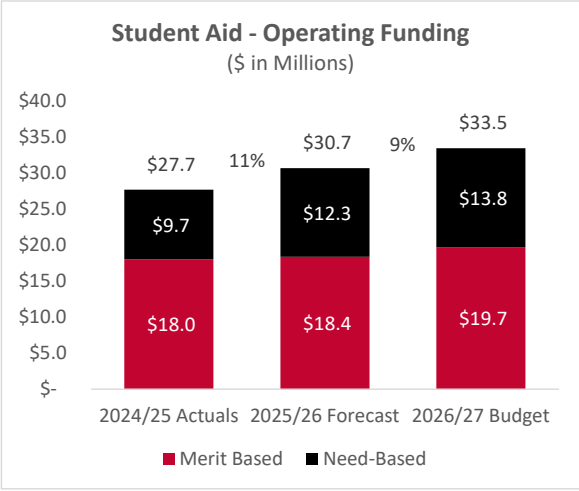
- Post-employment benefits for retirees comprise of both a non-pension post-employment benefit costs (mainly dental and extended health including a supplemental drug plan) and pension plan benefits. See next section for more information on Post Employment.

**POST-EMPLOYMENT NON-PENSION BENEFIT PROGRAM**

The program is budgeted on a “pay-as-you go” basis, meaning only the actual annual cash costs are funded annually. In 2026-27, that annual cash cost is projected to be \$9.3 million. This contrasts with the 2024-25 annual net accounting expense of \$19.3 million, excluding remeasurement impact, which is based on the accrued liability for these programs estimated at \$351.5 million. While the University is not required to fund the liability (i.e., set aside an equivalent value of assets), the actual cash costs are expected to increase, becoming more significant costs over the next 5-10 years.

**B.9 Student Aid**

Supporting student accessibility and attracting high quality students has been a key budget priority. In terms of university support, there are two major funding sources for student financial aid: the General Operating Budget and Endowments and Trusts, which include funds from external donors or funding agencies such as the federal research granting councils. Donors and other external sources tend to restrict their support to merit-based programs. Student assistance is generally categorized as either “need-based” or “merit-based” with some overlap as some individual scholarships contain elements of both need and merit-based criteria. In addition to



university support, the federal and provincial governments provide financial support directly to students through the Ontario Student Assistance Program (OSAP) and various Tri-Agency awards. The definition of “need” typically begins with the OSAP criteria which are established by the federal and provincial governments. The University expands this definition to ensure that where there are gaps in OSAP funding, University funds can be used. Additionally, through the Student Access Guarantee, we will continue to ensure that students receiving OSAP who face unmet financial need can access additional institutional support, such as bursaries and work-study opportunities, to help them afford the cost of their education.

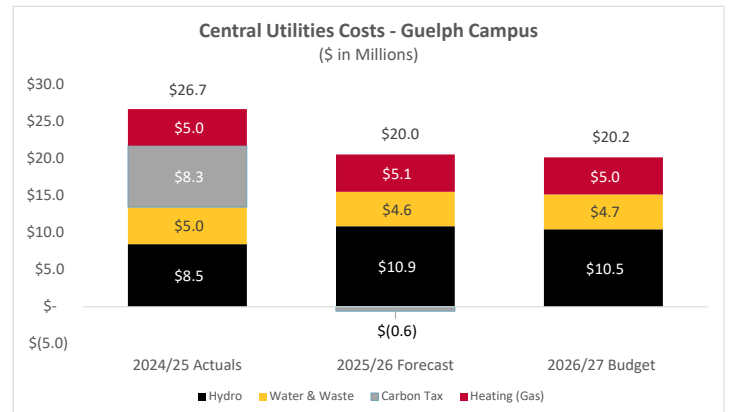
As outlined in the chart above, the Operating funding for scholarships has fluctuated in recent years. This is primarily a result of adjusting the undergraduate entrance grid in 2024-25 to better align with our competitors and reallocate funding to higher priority needs such as international entrance scholarships. In 2026-27 the budget is increasing 9% compared to the 2025-26 forecast, to reflect the investment we are making in student supports.

## B.10 Infrastructure Costs

At the University, there are central services that provide the operational platform for and are common to almost all University programs and services. Costs for these services vary by external price inflation, legal requirements, and internal demand.

### CENTRAL UTILITIES

Central Utilities are external costs for major categories of heating (natural gas) and hydro (including cooling) as well as other central services such as waste management and water costs. Central Utilities refers to the costs of the main Guelph campus provided through the Central Utilities Plant (CUP) providing heat and air conditioning for 6.6 million ft<sup>2</sup> (square feet) of space. Certain operations including research stations and other facilities on University land, such as those in the Research Park, provide their own utilities costs. For ongoing budgeting purposes, funds are provided based on long-term estimates of natural gas pricing (main campus heating). Further impacting these costs are the addition of new space and offsets to hydro net costs because of provincial rebates.



The 2024–25 actual costs were significantly higher than what is projected for 2025–26 forecast and the 2026–27 budget. In 2024–25 two years of carbon tax obligations were recognized which are no longer included in the planning horizon. The base or on-going allocation for the central utilities budget is expected to be like the 2025–26 forecast.

## B.11 One-time Revenues and Expenses

The 2026–27 budget includes the following planned one-time revenues or recoveries and commitments.

### REVENUES / RECOVERIES

The 2026–27 budget includes one-time grant revenues from the province through the Post Secondary Education Sustainability Fund and additional student supports funding from ancillary services. For further details on the Post Secondary Education Sustainability Fund refer to [Appendix G](#).

### OPERATING COMMITMENTS

The 2026–27 budget includes one-time operating commitments to support the Capital Expansion project along with support for the strategic plan update (\$0.15 million) and student wellness initiatives (\$0.18 million).

One-time Budget (\$ in millions)	
<b>Planned Revenues / Recoveries:</b>	
Post Secondary Education Sustainability Fund	14.7
<b>Planned Commitments:</b>	
Capital Expansion	(9.4)
Operating Commitments	(0.3)
Subtotal - Commitments	(9.7)
<b>Total</b>	<b>5.0</b>

## B.12 Summary

The current budget is projected to be balanced for the next 3–years as follows:

\$ in millions	2023/2024 Actual	2024/2025 Actual	2025/26 Budget	2025/26 Forecast	2026/27 Budget	2027/28 Projections	2028/29 Projections
Revenue	\$ 539.7	\$ 575.4	\$ 611.9	\$ 629.2	\$ 712.5	\$ 731.1	\$ 745.5
Transfers to Operating (Ancillaries, OMAFRA & debt	\$ 47.6	\$ 44.7	\$ 44.9	\$ 44.9	\$ 49.5	\$ 49.7	\$ 50.3
Transfers from Operating (Major physical capital & debt	\$ (25.2)	\$ (20.4)	\$ (31.8)	\$ (39.9)	\$ (34.6)	\$ (34.6)	\$ (34.6)
Expenses	\$ (567.4)	\$ (604.6)	\$ (634.7)	\$ (638.3)	\$ (727.4)	\$ (746.2)	\$ (761.2)
<b>Net Operating Results</b>	<b>\$ (5.3)</b>	<b>\$ (4.9)</b>	<b>\$ (9.7)</b>	<b>\$ (4.1)</b>	<b>\$ 0.0</b>	<b>\$ 0.0</b>	<b>\$ 0.0</b>

The current projected balance of central reserves as outlined in the Budget Plan is \$12.1 million at the end of 2025–26. Reserves are projected to remain stable for the next 3 years, given the balanced budget as presented.

\$ in millions	2023/24 Actual	2024/25 Actual	2025/26 Forecast	2026/27 Budget	2027/28 Projections	2028/29 Projections
Central Reserves	\$ 21.9	\$ 11.6	\$ 12.1	\$ 12.1	\$ 12.1	\$ 12.1
Unit Carryforwards	\$ 99.9	\$ 106.1	\$ 99.5	\$ 99.5	\$ 99.5	\$ 99.5
Post-Employment Cash Reserves	\$ 11.2	\$ 10.5	\$ 12.5	\$ 12.5	\$ 12.5	\$ 12.5
Self-Insured & GH	\$ 1.9	\$ 1.9	\$ 1.9	\$ 1.9	\$ 1.9	\$ 1.9
<b>Total</b>	<b>\$ 135.0</b>	<b>\$ 130.1</b>	<b>\$ 126.0</b>	<b>\$ 126.0</b>	<b>\$ 126.0</b>	<b>\$ 126.0</b>

## Appendix C. Ancillaries

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Ancillary units at the University provide important non-academic services to students and the University community. These units support achieving our mission of student success while offering a rich student experience and contributing to the University's financial sustainability. Student Housing Services and Hospitality Services have been recognized as leaders and best-in-class for over a decade by peer institutions. The mission to Improve Life is integrated into all that we do.

As Canada's Food University we take pride in what we serve: local, sustainable food that is cherished from farm to fork and back to farm in a circular economy. We strive to nourish students, faculty and staff with food that is culturally diverse and delicious. We work to inform and educate our staff and the U of G community with knowledge to treasure food as a precious resource.

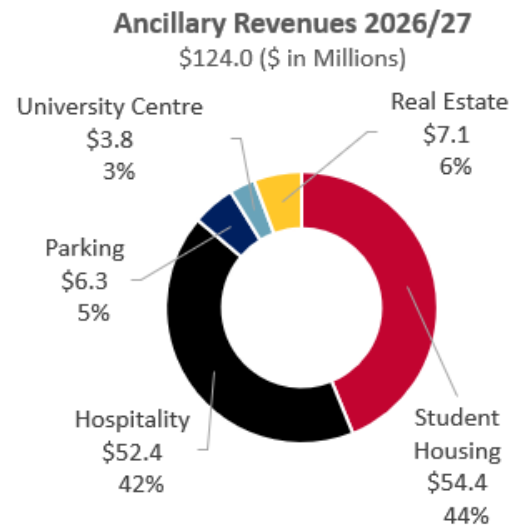
The University's five ancillary units consist of:

1. Student Housing Services
2. Hospitality Services
3. Real Estate Division
4. Parking and Sustainable Transportation Services
5. University Centre Services

Ancillary units are ineligible for support from provincial grants and are therefore required to operate as self-sustaining independent units. This means that revenue generated must cover all operating and capital costs and related financing. Revenue is mainly earned on a fee-for-service basis from both internal and external clients.

## ANCILLARY REVENUE

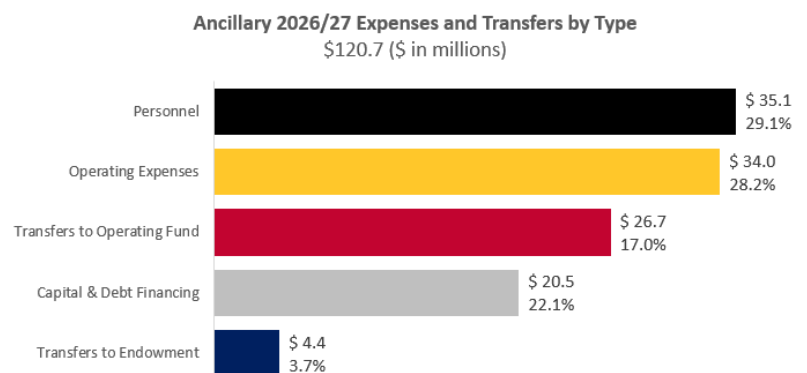
Housing and Hospitality generate the highest proportion of ancillary revenue, while Real Estate, Parking and the University Centre also contribute meaningfully to the total revenue. Revenue is often generated from student contracts for food or residence and is charged on a per semester basis. In setting rates and service options, both Hospitality and Student Housing Services engage extensively with students through advisory committees. Budgets are reviewed in detail by these student groups to ensure support for the major underlying assumptions.



## ANCILLARY EXPENSES

Expenses across all ancillary units consist of operating, personnel, capital costs and institutional transfers. The Ancillary Units, and Hospitality in particular, have high input costs as compared to the other operations on campus as they must acquire the goods that they will then sell to the community.

Most capital improvement costs, roughly 75%, are incurred by Student Housing Services to upgrade their physical structures and maintain high quality inventory.



## ANCILLARY TRANSFERS

Transfers from ancillaries to the General Operating Budget increase to \$4.7 million from the prior year due to inflationary pressures and additional supports for 2026-27.

The Ancillary Units have a long-standing history of supporting the academic and research missions through Operating Transfers. The current year budget has contributions of \$26.7 million to pay for space, health and wellness supports, food supports, and many other initiatives to enhance the student experience.

## C.1 Combined Ancillary Unit Budget Table

The following table summarizes total revenues, expenses, and transfers for the University's five ancillary units.

### ***Combined Ancillary Units Budget Table***

In Thousands	2024/25 Actual	2025/26 Budget	2025/26 Forecast	2026/27 Budget	2027/28 Projections	2028/29 Projections
<b>REVENUES</b>						
Student Contracts (Food & Housing)	74,484	76,017	78,040	80,542	82,950	85,430
Other Sales of Goods and Services	29,215	29,432	30,096	31,202	31,977	32,860
Real Estate - Lease and Property Income	5,505	6,545	6,136	6,139	6,474	6,650
Parking Revenues	6,072	6,000	6,268	6,084	6,266	6,454
<b>Total Revenues</b>	<b>115,276</b>	<b>117,994</b>	<b>120,540</b>	<b>123,967</b>	<b>127,667</b>	<b>131,394</b>
<b>EXPENSES</b>						
Salaries	(26,599)	(27,163)	(27,866)	(27,880)	(28,433)	(28,964)
Benefits	(5,924)	(7,622)	(6,494)	(7,216)	(7,392)	(7,559)
Renovations/Capital Equipment	(8,415)	(5,750)	(7,075)	(11,073)	(9,405)	(10,772)
Debt Servicing	(7,117)	(4,701)	(4,702)	(2,620)	(2,248)	(1,753)
Utilities	(1,335)	(1,567)	(1,487)	(1,470)	(1,470)	(1,472)
Operating	(31,769)	(32,207)	(35,399)	(32,545)	(37,195)	(37,903)
<b>Total Expenses</b>	<b>(81,159)</b>	<b>(79,010)</b>	<b>(83,023)</b>	<b>(82,804)</b>	<b>(86,143)</b>	<b>(88,423)</b>
<b>UNIVERSITY TRANSFERS</b>						
To Heritage	(4,151)	(3,294)	(3,530)	(4,406)	(4,829)	(5,333)
To Operating	(19,391)	(21,971)	(22,000)	(26,671)	(26,794)	(27,438)
To Major Capital & Debt Servicing	(5,107)	(8,374)	(6,809)	(6,806)	(6,950)	(6,871)
<b>Total Transfers</b>	<b>(28,649)</b>	<b>(33,639)</b>	<b>(32,339)</b>	<b>(37,883)</b>	<b>(38,573)</b>	<b>(39,642)</b>
<b>Net Operating Results</b>	<b>5,468</b>	<b>5,345</b>	<b>5,178</b>	<b>3,280</b>	<b>2,951</b>	<b>3,329</b>
<b>Opening Fund Balances - Unrestricted</b>	<b>25,320</b>	<b>30,490</b>	<b>30,490</b>	<b>35,668</b>	<b>38,948</b>	<b>41,899</b>
<b>Change</b>	<b>5,468</b>	<b>5,345</b>	<b>5,178</b>	<b>3,280</b>	<b>2,951</b>	<b>3,329</b>
<b>Transfers to(from) Internally Restricted</b>	<b>(298)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Closing Fund Balances - Unrestricted</b>	<b>30,490</b>	<b>35,835</b>	<b>35,668</b>	<b>38,948</b>	<b>41,899</b>	<b>45,228</b>

The 2025–26 forecasted net operating result for ancillary units is in line with the budget. The difference is primarily due to increased Student Contracts due to higher enrolment through increased meal plans and a higher occupancy rate in residence than budgeted. The increased revenues are partially offset by higher variable operating costs.

Total ancillary revenues are expected to increase by approximately 3% per year. Total ancillary expenses and transfers are expected to increase between 3%–4% per year as well. The fluctuation in expenses and transfers is mainly due to financing and capital renovation costs. Student Housing

has several large capital projects being completed and financed in the next two to three years which are offset by lower external debt being retired at the end of three years.

The following table summarizes the net operating results projected for each ancillary unit for the next three years.

<b>\$ in thousands</b>	<b>2024/25 Actual</b>	<b>2025/26 Budget</b>	<b>2025/26 Forecast</b>	<b>2026/27 Budget</b>	<b>2027/28 Projections</b>	<b>2028/29 Projections</b>
<b>Student Housing</b>	2,886	2,094	1,173	378	911	1,378
<b>Hospitality</b>	1,065	951	968	1,617	840	459
<b>Parking</b>	1,862	1,255	1,640	1,224	607	1,074
<b>University Centre</b>	276	103	97	61	90	94
<b>Real Estate</b>	(621)	942	1,300	-	503	324
<b>Net Operating Results</b>	<b>5,468</b>	<b>5,345</b>	<b>5,178</b>	<b>3,280</b>	<b>2,951</b>	<b>3,329</b>

## C.2 Highlights for Ancillary Units for 2026–27

### HOSPITALITY SERVICES

Hospitality Services will generate revenues of approximately \$52.4 million from food sales and catering services on the Guelph campus. Other income is earned from operating the University Bookstore and conference and retail services.

The Hospitality Services annual budget is presented to the Hospitality Services Advisory Committee (HSAC) for endorsement after the financial sub-committee reviews and endorses the regular and customary increases within the budget.

For 2026–27:

- The average meal plan price will increase by 3.6% to increase buying power for students.
- Basic dollars will increase from the previous year, resulting in holding or slightly decreasing the Flex dollars. This will result in students not running out of cafeteria dollars, prioritizing spending on campus.
- The minimum meal plan is budgeted to be \$5,750 compared to \$5,500 the previous year. This price point positions the University of Guelph in the bottom third in relation to our competitors. Some institutions with higher meal plan rates than Guelph are Queen’s, Western, Wilfrid Laurier, Waterloo, and McMaster.
- Planned initiatives to support the University’s Strategic Plan for next year are:
  - Distinct Student Experience
    - Student Nutrition Awareness Program (SNAP) promotes healthy lifestyles and offers support and outreach to students.
    - Creating a dynamic dining experience with themed days and pop-up shops.

- Hospitality employs over 500 student staff, offering experiential learning opportunities in all areas of their operation.

#### Sustainability

- Promote the use of reusable water bottles and coffee mugs by providing customers with the lowest price when bringing their own mugs.
- Expanding the ReUsables green container program for sustainable take-out option to allow for payment options through meal plans.
- Reduce food waste with a pay-by-weight system to have customers take only what they will eat.

#### Digital transformation

- Investigating a digital identification and wallet system, eliminating the need for physical cards.
- Planning to implement “walk-out” technology in smaller convenience stores.

## STUDENT HOUSING SERVICES

Student Housing Services (SHS) provides on-campus accommodation to approximately 5,275 students in ten residence facilities, and two apartment and townhouse complexes dedicated to international and graduate housing. SHS revenue is expected to increase to \$55.4 million in 2026–27 and \$55.9 million in 2027–28. These increases are a result of planned increases in residence room rates.

A Budget Advisory Committee consisting of SHS staff and Interhall Council members comes together every year to discuss all major components of the SHS budget plan.

For 2026–27:

- Residence room rates for 2026–27 are planned to increase on average by 4.9% over 2024–25 rates (refer to [Appendix N](#) for further information). The increase keeps U of G aligned with sector averages for residence room rates. The budgeted occupancy rate for fall 2026 is 96% and 96% for winter 2027.
- Overall expenses for 2026–27 are expected to be lower than in 2025/26. This is primarily due to the retirement of older external debt and one-time furniture purchases to convert apartment complexes from family housing to student residence space.
- The capital plan is a major component of the SHS budget, the five-year budget plan projects \$39.4 million in capital expenditures for SHS; including in 2026–27 renovation costs of \$7.8 million which are all included in the Capital Planning process and presented to the Physical and Digital Infrastructure Committee.
- The net surplus after transfers to the University is projected to be \$0.4 million for 2026–27.

This Student Housing budget plan includes capital contributions for the new residence build at 78 College in 2027–28 and 2028–29.

## **CAMPUS PARKING SERVICES**

Campus Parking Services is responsible for the administration of 5,500 parking spaces on the University's main campus. Revenues are derived from parking fees (i.e., permit sales, daily fees) and citations. In addition, Parking Services is also responsible for: coordinating transportation services such as Guelph Transit and Metrolinx to campus; increasing community awareness of alternative transportation options; 22 kilometers of university roadways; 56 kilometers of sidewalk; bike shelters; outdoor lighting; signage and emergency phone poles. Campus Parking Services is budgeting \$6.3 million in revenue for 2026–27.

Details on proposed 2026–27 parking fees are outlined in [Appendix O](#).

For 2026–27:

- Parking revenue is anticipated to be \$6.3 million with the following rate increases and changes:
  - black permit by 1.8%
  - red permit by 3.1%
  - yellow permit by 3.5%
  - blue permit by 2.8%
  - daily rates by \$0.25
- Net position after transfers to the University is expected to be \$1.2 million.

## **REAL ESTATE DIVISION**

The primary goal of the Real Estate Division is to optimize revenue generation from designated properties through the Heritage Fund to support the University's mission. Main revenue sources are from rental or lease of select properties. All net proceeds are transferred to the Heritage Fund Endowment under Board policy.

A separate Board of Trustees has delegated the responsibility for the operational oversight of the Real Estate Division activities.

For 2026–27:

- Revenue is projected to be \$7.1 million, 0.4% higher than the 2025–26 forecasted revenue.
- Operating results project a profit of \$4.7 million prior to the Board of Trustee approved transfer to the Heritage fund of \$4.2 million which is related to the prior year's net earnings.
- Division debt is expected to decrease by \$0.3 million to \$2.3 million.
- Estimated unrestricted funds available for transfer to the Heritage Fund are \$4.2 million to occur in 2026–27.

## UNIVERSITY CENTRE

The University Centre's mandate is to provide social, recreational, and special themed events that enhance the student experience on campus. The University Centre's activities are primarily building administration, including operation of a fully licensed lounge (Brass Taps) and management of tenant leases, room reservations, digital media advertising, and special events and performances.

The University Centre has a separate University Centre Board of Governors that oversees its operations and has a direct reporting relationship to the University of Guelph's Board of Governors.

For 2026-27:

- Revenues are expected to be \$3.5 million, which is a 7.9% increase over 2025-26.
- Total expenses are expected to increase by 10% as increased maintenance costs are planned, which are offset by lower transfers to the University's Operating Budget.
- Accumulated surpluses are estimated to be small as they operate on a break-even model.

## Appendix D. Physical & Digital Capital

### D.1 Physical Capital Projects

The University of Guelph is a well-established community of over 150 buildings, and one of the oldest campuses in the Ontario University system. Most buildings were constructed in the late 1960's and early 1970's and are due for significant capital renewal. Three buildings are designated as heritage buildings: Massey Hall, President's House, and Alumni House. Several other buildings are located off the main campus and require further investment to support the community adequately.

As part of the annual process of completing the Physical and Digital Capital Plan, funding requirements for major capital projects, including deferred capital renewal and (major) maintenance requirements, are reviewed for next year. Physical Resources prioritizes the objectives for a three-to-five-year timeframe - with the goal of considering up to ten years. This plan was presented at the January 21, 2026, Board of Governors meeting, and the approved projects financing have been included in the Operating Budget.

SUMMARY 2026-27 ANNUAL Physical Capital PLAN:		Budget	Funding			
Category	2026-2027 Capital Budget (\$ million)	Est. Cost	Grants (FRP)	Unit Operations	Financing	Total Funding
<b>Digital Infrastructure Capital Projects (D)</b>						
<b>Computing &amp; Communications Services (CCS)</b>						
Major Capital Projects	D1 - CCS IT Infrastructure	\$2.02	-	\$2.02	-	\$2.02
<b>Computing &amp; Communications Services (CCS) Total</b>		<b>\$2.02</b>	<b>-</b>	<b>\$2.02</b>	<b>-</b>	<b>\$2.02</b>
<b>Physical Infrastructure Capital Projects (P)</b>						
<b>Ancillary Services</b>						
CRM-Based Major Capital Projects (CRM)	P1 - Ancillary Minor CRM	\$6.90	-	\$6.90	-	\$6.90
<b>Ancillary Services Total</b>		<b>\$6.90</b>	<b>-</b>	<b>\$6.90</b>	<b>-</b>	<b>\$6.90</b>
<b>Athletics</b>						
CRM-Based Major Capital Projects (CRM)	P2 - Athletics Minor CRM	\$0.97	-	\$0.97	-	\$0.97
<b>Athletics Total</b>		<b>\$0.97</b>	<b>-</b>	<b>\$0.97</b>	<b>-</b>	<b>\$0.97</b>
<b>Physical Resources</b>						
CRM-Based Major Capital Projects (CRM)	P3 - Guelph Campus Minor CRM	\$8.70	\$8.20	-	\$0.50	\$8.70
	P4 - CAF Major Mechanical & Electrical Renewal	\$4.00	-	\$4.00	-	\$4.00
	P5 - CUP Brine Tank Renewal	\$2.30	\$2.30	-	-	\$2.30
<b>Physical Resources Total</b>		<b>\$15.00</b>	<b>\$10.50</b>	<b>\$4.00</b>	<b>\$0.50</b>	<b>\$15.00</b>
Renovation / Modernization / Adaptation (RMA)	P6 - WMEM Renewal & Renovation	\$2.50	-	-	\$2.50	\$2.50
	P7 - MASS Classroom Renovations	\$2.30	-	-	\$2.30	\$2.30
	P8 - JTP Classroom Renovations	\$2.30	-	-	\$2.30	\$2.30
<b>Renovatoin / Modernization / Adaptation (RMA) Total</b>		<b>\$7.10</b>	<b>-</b>	<b>-</b>	<b>\$7.10</b>	<b>\$7.10</b>
New Development (ND)	Student Residence at 78 College Ave (Design) - Additional Funding	\$2.50	-	\$2.50	-	\$2.50
<b>CE-Based Major Capital Projects SubTotal</b>		<b>\$2.50</b>	<b>-</b>	<b>\$2.50</b>	<b>-</b>	<b>\$2.50</b>
<b>2026-27 Capital Plan Total</b>		<b>\$34.49</b>	<b>\$10.50</b>	<b>\$16.39</b>	<b>\$7.60</b>	<b>\$34.49</b>

A formal annual capital planning and prioritization process for major capital projects has been ongoing across the University for several years. As part of this annual process, funding requirements for major capital projects, including deferred capital renewal and (major) maintenance requirements, are reviewed for the next year in the context of available resources including the level of provincial support and debt capacity. Capital program decisions are made in the context of two major objectives: maintaining what we have and enabling new and improved programs and services. More specifically, plans are organized around the following project groupings:

- 1. Physical Infrastructure Capital Renewal and (major) Maintenance (CRM):** This refers to investments for main campus buildings and related infrastructure used for teaching, research, and service programs. For the most part, spending in this category is directed to ensuring on-going capacity, with limited program enhancements. For capital renewal planning on the Guelph campus and other major operational centres that are capital dependent (e.g., residences, parking, and athletics), rolling five-year capital renewal and major maintenance (CRM) plans are prepared each year and presented in the Annual Capital Plan. For major buildings and utility infrastructures, an extensive building and facilities condition audit is used to determine capital priorities, project schedules and the capital investment requirements. The plan enables the University to prioritize the capital investment required to address critical CRM to reduce the likelihood of a major building or utility breakdown.
- 2. Major Physical Infrastructure Renovations, Modernization and Alterations (ARM) and New Development:** This group consists of major individual projects (normally more than \$2 million) such as new buildings or major renovations, modernization and/or alterations (ARM) of existing buildings. Investments in this category often include major refurbishment for adaptive reuse/repurposing and/or modernization of existing spaces that can enhance program delivery and services. Recent examples in this category include the Strategic Infrastructure (SIF) projects.
- 3. Capital Equipment:** This group consists of major equipment to support research activities.

In response to the current environment, the University completed a detailed risk assessment of capital projects and is planning on completing only those projects of highest priority within the level of capital investment made available.

## D.2 Digital Infrastructure

The 2026–2027 capital plan, approved by the Board of Governors in January 2026, includes \$2 million allocated to major digital capital initiatives. The digital infrastructure capital plan consists of six projects focused on renewing core network infrastructure, upgrading classroom technologies, and modernizing power and cooling systems that support the university’s critical digital environment. Key multiyear digital projects scheduled for completion in 2026–27 include the HRMS, Data Strategy, and SIS Awards CRM initiatives. The current budget also provides \$3.5 million in base funding to support post-project requirements, including ongoing personnel, maintenance, and licensing costs

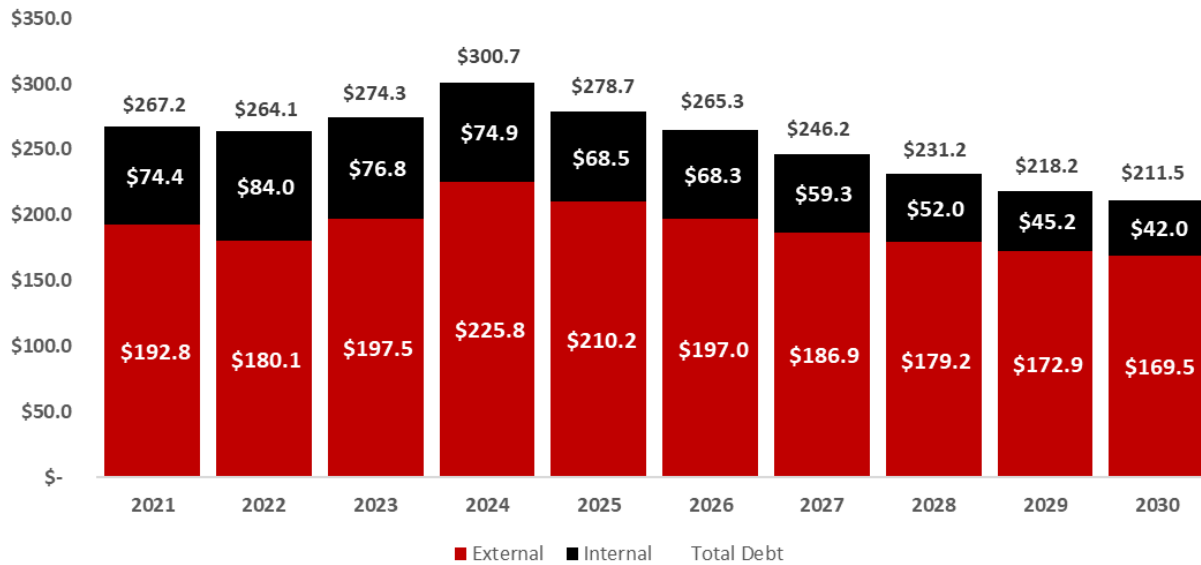
## D.3 Debt Capacity

For financing, the University has the option to fund capital projects and DCRM either through internal financing (drawing on investments) or external financing such as BA/CORRA swaps or a bond issuance. In the previous year, the University funded capital spending by drawing on investments rather than issuing new debt.

For 2026/27, the University will continue to monitor the cash flow requirements of major capital projects and maintain flexibility between internal and external financing options. Based on current projections, the strategy is to internally finance these expenditures, investment drawdowns, rather than issue new debt in the near term. As illustrated in the chart, this approach results in a gradual reduction in total debt levels over the projection period, while still maintaining sufficient liquidity to support capital spending. The University continues to have strong access to external financing if required, and the decision not to issue additional debt at this time is not expected to impact the University’s S&P credit rating.

External debt is normally applied to very large projects with extended life expectancies (e.g., new major buildings). Internal financing generally is used on lower-cost projects that have shorter expected pay-back periods and economic impact. Capital financing decisions are made in the context of risk/return, cost/benefit of the project under consideration for approval, and projected liquidity requirements. The below chart shows the current total University projected external and internal debt for the next three years. It assumes external debt financing is primarily limited to critical deferred maintenance and renovation items. It is important to note that this projection is not a plan, but a trajectory of what the current debt loads would be, given the 2026–27 Capital Plan completion. Other considerations should be Provincial guidelines, S&P Global credit ratings and University target which are not discussed.

## Total University Financing Recent and Projected - Internal plus External (\\$ in millions)



### D.4 Financing Costs

The 2026–27 operating budget includes \$34.6 million that will be transferred to capital to finance the approved Physical and Digital capital plan. This funding is projected to remain stable throughout the 3–year plan. The above table outlines the components of this funding (debt charges from past approvals, etc).

\$ in millions	2025/26 Forecast	2026/27 Budget	2027/28 Projections	2028/29 Projections
<b>Transfer to Capital - from Operating:</b>				
<b>Base Funding (ongoing):</b>				
Existing Debt Charges	\$ 21.3	\$ 19.9	\$ 16.9	\$ 15.8
Digital Infrastructure Funding		\$ 4.4	\$ 4.4	\$ 4.4
Direct funding to Capital Fund (unencumbered)	\$ 7.2	\$ 10.3	\$ 13.3	\$ 14.4
<b>Total Base Budget (ongoing)</b>	<b>\$ 28.5</b>	<b>\$ 34.6</b>	<b>\$ 34.6</b>	<b>\$ 34.6</b>
Payoff Transformation Debt early (costs incurred in 2023-24 & 2024-25)	\$ 11.4			
<b>TOTAL Transfer to Capital - from Operating</b>	<b>\$ 39.9</b>	<b>\$ 34.6</b>	<b>\$ 34.6</b>	<b>\$ 34.6</b>

# Appendix E. Ontario Agri-Food Innovation Alliance

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## E.1 Overview

The Ontario Agri-Food Innovation Alliance (Alliance) is a longstanding collaboration between the University of Guelph, the Ontario Ministry of Agriculture, Food and Agribusiness (OMAFRA), and Agricultural Research and Innovation Ontario (ARIO), established and funded through the OMAFRA-U of G Agreement (its legal framework).

Under the OMAFRA-U of G Agreement, the Alliance supports a wide range of activities, including the operation of two major laboratories (animal health and food safety) in Guelph; the management of an extensive network of modern agri-food research centres across Ontario; the provision of veterinary capacity and regulatory training; and the funding of faculty-led research projects across diverse disciplines and commodities. The Agreement also enables knowledge mobilization, innovation, and commercialization activities that ensure publicly funded research delivers real-world impact.

On March 16, 2023, the University of Guelph signed a five-year renewal of the OMAFRA-U of G Agreement to continue the long-term collaboration for discovery and innovation. The Alliance continues to provide support for faculty, staff, research, and facilities across six major programs including: Research and Innovation, Veterinary Capacity, Animal Health Laboratory (AHL), Agriculture and Food Laboratory (AFL), Property Management, and Regulatory Training. The renewal of this landmark Agreement enables U of G researchers to continue to successfully create and apply groundbreaking, globally relevant innovation to address the challenges and opportunities in the agri-food sector and rural communities.

In addition to funding provided through the OMAFRA-U of G Agreement, the information in this section, where relevant, also includes investments from the ARIO Minor Capital Program, which operates outside of the Agreement but provides critical support for sustaining the infrastructure underpinning the Property Management Program.

While the Alliance is segregated for accounting and reporting purposes, the level of funding and the nature of expenses supported also mean the OMAFRA relationship is both complex and critical in the University's overall multi-year planning. At the University level, the OMAFRA-U of G Agreement generates \$109.3 million (2025-26, forecasted) in total revenue. Within the University, this funding provides:

- \$58.9 million in total research funding (approximately 30% of the total external research funding received by the University);
- 9% of the total University Faculty and College Professor positions;
- 15% of the total University regular staff appointments;
- \$9.8 million for a portion of Guelph campus support costs (consisting of elements such as physical plant, library, and administration);

- \$5.2 million in support of Ontario Veterinary College (OVC) veterinary capacity development in livestock animal health and veterinary public health; and
- \$28.7 million for property costs at research centres across the Province and the Ridgetown regional campus.

## E.2 Highlights for 2026–27 (year 4 of 5):

### PROVINCIAL REVENUE ASSUMPTIONS

- Revenue fell to \$66.6 million in year 3 and will remain at that level for years 4 and 5.

### PROGRAM EXPENSE ASSUMPTIONS

- Salary and employee benefit cost increases align with existing University employee agreements in place for 2026.
- Program expense estimates include a 2% allowance for inflation across many activities.
- Additional inflationary support has been approved for the Property Management Program.

### APPROVED OMAFA–U OF G AGREEMENT PROGRAM ALLOCATIONS

The following table summarizes the budget allocations for the term of the OMAFA–U of G Agreement. The General and Inflation Reserves will be used to balance the budget annually through the five-year funding agreement.

### OMAFU–U of G Agreement Budget Summary (\$ in millions)

	2023-24 Budget	2024-25 Budget	2025-26 Budget	2026-27 Budget	2027-28 Budget
<b>Annual Maximum Funds per Agreement</b>	71.6	71.6	66.6	66.6	66.6
<b>Net Program Expenses</b>	69.9	70.4	67.8	68.5	69.3
<b>Annual Net Surplus (Deficit)</b>	<b>1.8</b>	<b>1.2</b>	<b>(1.1)</b>	<b>(1.9)</b>	<b>(2.7)</b>
<b>General and Inflation Reserves <sup>1</sup></b>	4.4	5.7	4.5	2.7	0.0
<b>Agreement Interest Fund (Exigency Fund) <sup>2</sup></b>	1.3	2.2	2.6	2.5	2.2
<b>Total Agreement Reserves <sup>3</sup></b>	<b>5.7</b>	<b>7.8</b>	<b>7.1</b>	<b>5.2</b>	<b>2.2</b>

Notes:

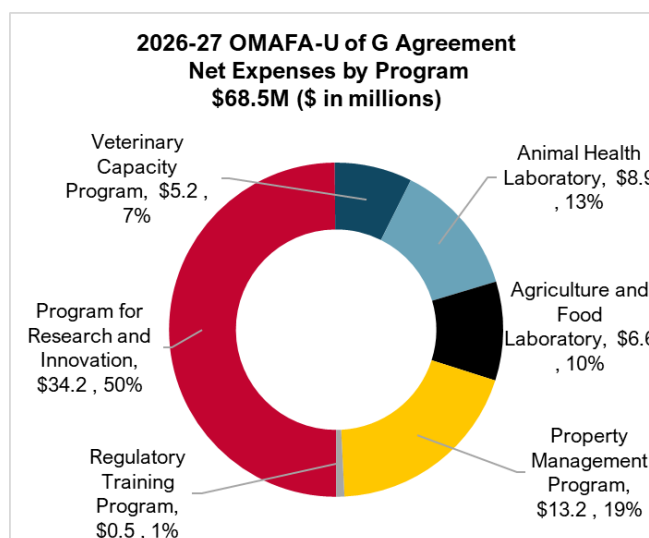
- 1) The OMAFA–U of G Agreement has General and Inflation Reserves, held separately from Program carryforwards, which are used to balance the budget in future years.
- 2) The University credits the OMAFA–U of G Agreement with interest earned on the balance of funds advanced to the University (both prior unspent funds and current year advances). The interest income is held separately on Ministry’s behalf for the OMAFA–U of G

Agreement under approval of the Executive Committee (known as the Exigency Fund). Support for the Property Management Program has been approved from the Exigency Fund.

- 3) Total Agreement Reserves are the sum of the uncommitted funds in the General and Inflation Reserves and the Agreement Interest Fund (Exigency Fund). These exclude committed program funds (see OMAFA-U of G Agreement – Statement of Fund Balance Changes table below). These funds are reported as deferred contributions in the Annual Financial Statements consistent with financial reporting accounting standards.

Funds from the OMAFA-U of G Agreement are directed to each of the six programs to support their specific purposes and outcomes.

- The Program for Research and Innovation funds support discovery and applied research, innovation, and knowledge mobilization.
- The Property Management Program funds support the operating costs of the ARIO-owned Research Centres at 13 locations across Ontario, as well as some research infrastructure on the Guelph campus.
- The Agriculture and Food Laboratory and Animal Health Laboratory funds support the operations of the food safety and animal health laboratories under contract with OMAFA.
- The Veterinary Capacity Program funding is allocated to OVC in support of Ministry-approved clinical experience in priority species and livestock production for veterinary students.
- The Regulatory Training Program funds support the development of critical training and certification programs for regulatory requirements governed by agricultural policy and legislation.



## E.3 OMAFA-U of G Agreement 2026-27 Budget & Prior Year Results

The table below summarizes the major revenue and expense components of the Alliance. Allocated funds not spent each year are retained under "Fund Balances". The 2026-27 Budget reflects the information in the 2026-27 Consolidated Annual Business Plan and Budget.

### *OMAFA-U of G Agreement Budget – Net Results (\$ in thousands)*

	2024-25 Actuals	2025-26 Budget	2025-26 Forecast	2026-27 Budget	% Change Budget To Forecast
<b>REVENUES</b>					
OMAFA-U of G Agreement	71,646	66,646	66,646	66,646	0.0%
OMAFA/ARIO Minor Capital	7,014	9,000	9,000	10,000	11.1%
Interest Income	486	785	387	655	69.2%
Sales of Goods and Services	30,156	31,609	32,817	33,918	3.4%
Other Revenues	583	363	431	349	-19.0%
<b>Total Revenues</b>	<b>109,885</b>	<b>108,403</b>	<b>109,280</b>	<b>111,567</b>	<b>2.1%</b>
<b>EXPENSES</b>					
Salaries	38,970	39,197	41,964	40,400	-3.7%
Benefits and Pension	11,425	13,328	12,822	14,315	11.6%
Scholarships and Bursaries	304	-	44	-	-100.0%
Utilities	2,502	2,569	2,612	2,579	-1.3%
Operating	32,290	31,563	35,094	33,284	-5.2%
<b>Total Expenses</b>	<b>85,492</b>	<b>86,658</b>	<b>92,536</b>	<b>90,578</b>	<b>-2.1%</b>
<b>UNIVERSITY TRANSFERS</b>					
To Operating for Faculty Costs	13,045	13,045	13,045	13,045	0.0%
To Operating for Indirect Costs	9,830	9,830	9,830	9,830	0.0%
<b>Total University Transfers</b>	<b>22,875</b>	<b>22,875</b>	<b>22,875</b>	<b>22,875</b>	<b>0.0%</b>
<b>Annual Operating Results</b>					
	1,518	(1,130)	(6,131)	(1,886)	
<b>Exigency Fund - Interest Income</b>	1,341	706	827	565	
<b>Exigency Fund - Approved Expenditures</b>	(486)	(785)	(387)	(655)	
<b>Exigency Fund - Annual Change</b>	<b>855</b>	<b>(79)</b>	<b>440</b>	<b>(90)</b>	
<b>Opening Fund Balances</b>					
	36,150	38,523	38,523	32,832	
<b>Closing Fund Balances</b>					
	38,523	37,314	32,832	30,856	

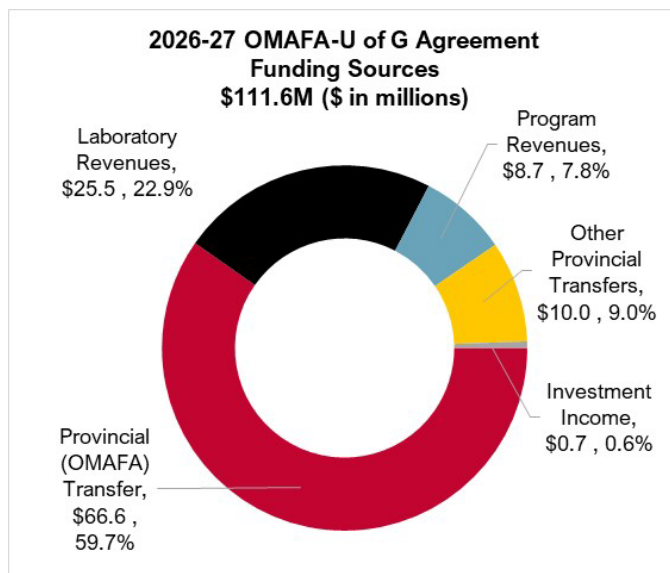
**OMAFU-U OF G AGREEMENT FUND BALANCES**

*OMAFU-U of G Agreement - Statement of Fund Balance Changes (\$ in thousands)*

Category	2024-25	2025-26		2026-27	
	Balance	Forecast	Balance	Budget	Balance
<b>Committed Program Funds</b>	30,684	(5,001)	25,684	-	25,684
<b>General and Inflation Reserve Funds</b>	5,673	(1,130)	4,543	(1,886)	2,657
<b>Exigency Fund</b>	2,165	440	2,605	(90)	2,516
<b>Fund Balances</b>	<b>38,523</b>	<b>(5,690)</b>	<b>32,832</b>	<b>(1,976)</b>	<b>30,856</b>

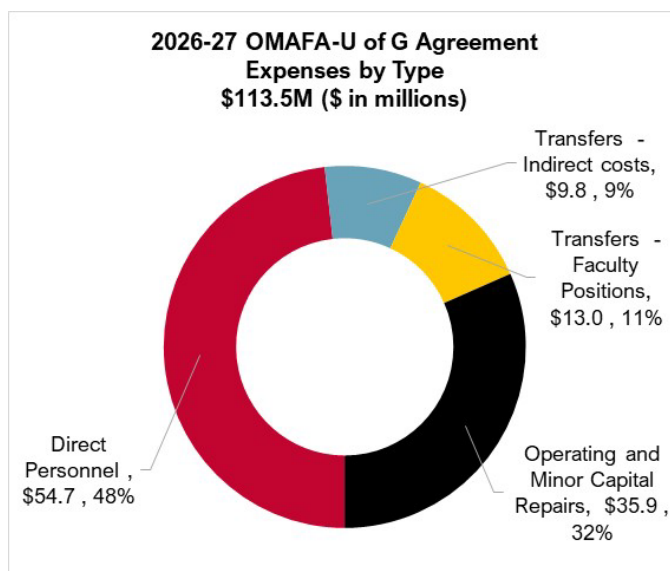
**OMAFU-U OF G AGREEMENT REVENUES \$111.6 MILLION**

For 2026-27, Provincial Transfers from OMAFA will be \$66.6 million. Additional revenue earned from the delivery of laboratory testing services (food and animal health) and property management activities are expected to increase due to higher testing fees and commodity prices. Other Provincial Transfers include support for laboratory equipment from OMAFA and the ARIO Minor Capital Program (both occurring outside of the Agreement).



**OMAFU-U OF G AGREEMENT EXPENSES \$113.5 MILLION**

Agreement funding supports a wide range of operating expenses including the salaries and benefits for more than 400 University staff. Assumptions for compensation increases mirror those of the University. In addition, the contract provides funding in the form of fixed “transfers” into the General Operating Budget to support University faculty positions and indirect costs. These transfers of \$22.9 million form a critical funding component of the University’s General Operating Budget; however, it should be noted that the University’s General Operating Budget covers all inflation on expenses and faculty salaries related to these transfers. Overall, expenses are expected to increase due to inflationary pressures.



# Appendix F. University Financial Accountability Framework Metrics

The following metrics reflect financial ratios calculated in accordance with the University Financial Accountability Framework (“UFAF”) issued by the MCURES; figures are based on audited financial statements information for fiscal years 2021 to 2025 and forecast and budget plan information for fiscal years 2026 to 2029.

UFAF groups eight key metrics into three categories that reflect important aspects of financial health.

1. **Liquidity Category:** indicates ability to meet short term cash requirements and includes:
  - a. **Primary Reserve Days**
  - b. **Working Capital Ratio**
  
2. **Sustainability Category:** indicates ability to sustain operations over the long term, including having the flexibility to handle unexpected difficult situations and includes:
  - a. **Viability Ratio**
  - b. **Debt Ratio**
  - c. **Debt to Revenue Ratio**
  - d. **Interest Burden Ratio**
  
3. **Performance Category:** indicates ability to maintain and grow resources over time and includes:
  - a. **Surplus (Deficit) Ratio (also called Net Income/Loss Ratio)**
  - b. **Net Operating Revenues Ratio**

Each metric is measured against High and Medium risk thresholds then averaged across each category to assign an overall financial health risk score and corresponding action plan based on these categories. While the UFAF did not apply to years prior to fiscal 2023, metric calculations have been extended back to fiscal 2021 and projected forward to fiscal 2029 with summarized results below.

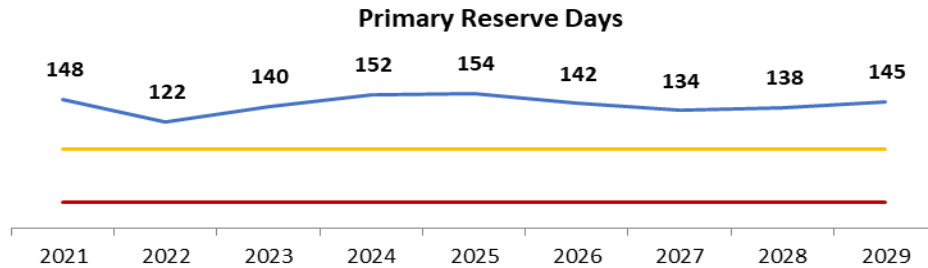
	<i>Actual</i>			<i>Forecast</i>			<i>Budget</i>		
	2021	2022	2023	2024	2025	2026	2027	2028	2029
Liquidity Category	1.0	1.0	1.0	0.0	0.0	0.0	0.0	0.0	0.0
Sustainability Category	0.3	0.0	0.3	0.3	0.3	0.5	0.5	0.5	0.5
Performance Category	1.0	2.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Overall Action Plan	Low	High	Low	No	No	No	No	No	No

< 1 point - No action
=> 1 point & < 1.5 points - Low action - No reporting required (communication only)
=> 1.5 point & < 2 points - Medium action plan - Internal recovery plan
= 2 points - High action plan - Independent advisor assisted recovery plan

## 1. Liquidity Category Metrics

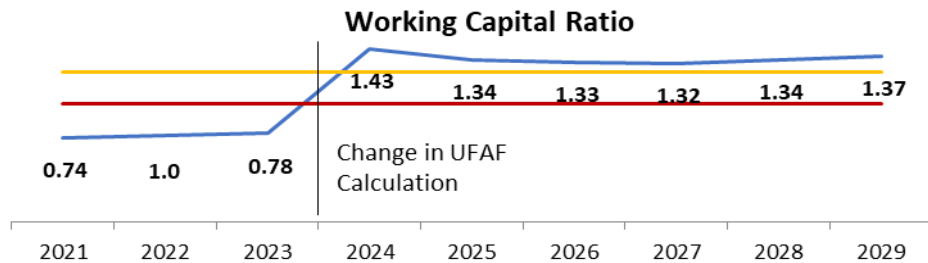
- a. Primary Reserve Days:** Key indicator of financial health and flexibility, reflecting how many days the University could function using only its accumulated expendable net assets without relying on additional resources generated by operations. Expendable net assets consist of internally restricted endowments and net assets and unrestricted surplus (deficit) adjusted to exclude employee future benefits net liability. The MCURES high-risk threshold (red line in graph) is below 30 days and the medium-risk threshold (orange line in graph) is below 90 days.

	Actual				Forecast		Budget		
	2021	2022	2023	2024	2025	2026	2027	2028	2029
<b>Primary Reserve Days</b>	148	122	140	152	154	142	134	138	145
Expendable Net Assets(\$M)	334.9	292.8	348.5	394.0	420.0	401.7	411.1	433.4	462.0
Total Expenses (\$M)	828.3	879.5	911.6	943.2	997.1	1,029.7	1,117.5	1,147.1	1,166.5
<b>Metric Score</b>	0	0	0	0	0	0	0	0	0



- b. Working Capital Ratio:** Indicates ability to meet short-term financial obligations by comparing current assets to current liabilities. Effective in 2024, the calculation of current assets was revised to include long-term investments available for working capital use based on University sector recommendations<sup>6</sup>. The MCURES high-risk threshold (red line in graph) is below 1.0 and medium-risk threshold (orange line in graph) is below 1.25.

	Actual				Forecast		Budget		
	2021	2022	2023	2024	2025	2026	2027	2028	2029
<b>Working Capital Ratio</b>	0.74	0.76	0.78	1.43	1.34	1.33	1.32	1.34	1.37
Current Assets (\$M)	242.6	241.6	262.0	499.9	500.8	473.4	468.4	474.8	488.9
Current Liabilities (\$M)	325.8	317.2	337.1	350.3	373.4	357.3	356.1	354.9	358.0
<b>Metric Score</b>	2	2	2	0	0	0	0	0	0

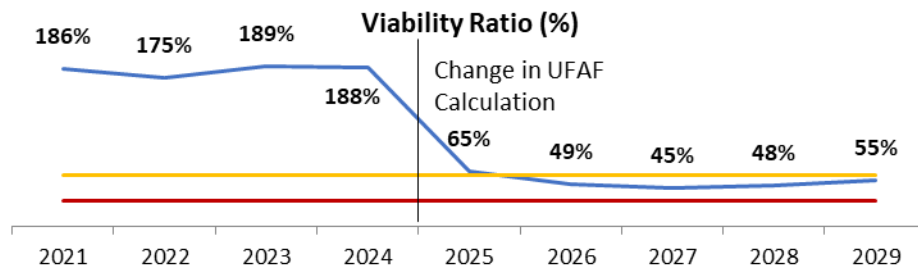


<sup>6</sup> MCURES released an updated version of the UFAF technical manual in February 2026 incorporating a revised calculation of Current Assets to include long-term investments available for short-term use as long the amount is disclosed in the University's audited financial statements.

## 2. Sustainability Category Metrics

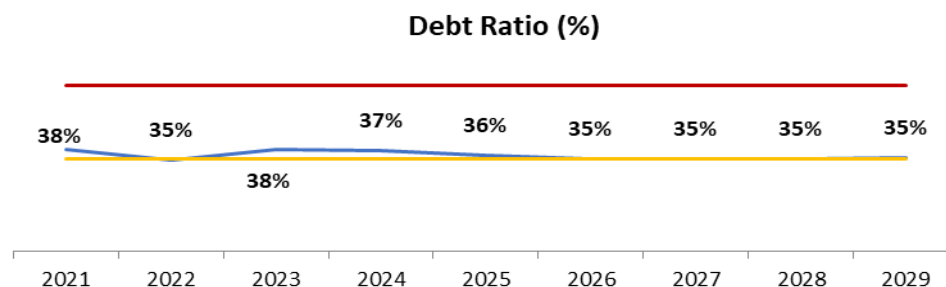
- a. Viability Ratio:** Gauges the extent to which the University has available resources to cover its debt, providing an assessment of current debt capacity, i.e. the ability to take on new debt. Effective in 2025, the calculation of expendable net assets was modified to exclude the adjustment for employee future benefits liability from the calculation used for the primary reserve days ratio given the long-term nature of this metric<sup>7</sup>. The MCURES high-risk threshold (red line in graph) is below 30% and medium-risk threshold (orange line in graph) is below 60%.

	<i>Actual</i>				<i>Forecast</i>		<i>Budget</i>		
	2021	2022	2023	2024	2025	2026	2027	2028	2029
<b>Viability Ratio</b>	186%	175%	189%	188%	65%	49%	45%	48%	55%
Expendable Net Assets(\$M)	334.9	292.8	348.5	394.0	127.2	89.9	80.3	83.6	93.2
Long-Term Debt (\$M)	180.1	167.4	184.5	209.9	196.9	182.6	177.1	173.1	169.6
<b>Metric Score</b>	0	0	0	0	0	1	1	1	1



- b. Debt Ratio:** Measures financial leverage by comparing total liabilities, excluding deferred capital contributions, to total assets. The valuation of the University's pay-as-you-go employee future benefits plan has a considerable impact on this ratio. The MCURES high-risk threshold (red line in graph) is above 55% and the medium-risk threshold (orange line in graph) is above 35%.

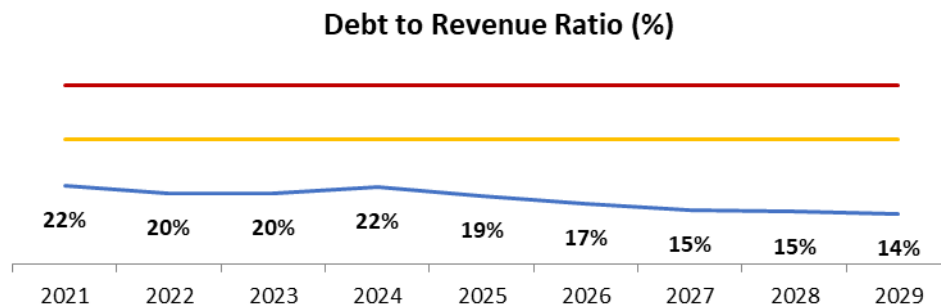
	<i>Actual</i>				<i>Forecast</i>		<i>Budget</i>		
	2021	2022	2023	2024	2025	2026	2027	2028	2029
<b>Debt Ratio</b>	38%	35%	38%	37%	36%	35%	35%	35%	35%
Total Liabilities less DCC(\$M)	832.7	746.9	844.8	873.5	883.3	871.7	883.8	897.4	915.7
Total Assets (\$M)	2,209.4	2,158.2	2,245.3	2,349.0	2,445.0	2,484.1	2,518.5	2,549.8	2,587.7
<b>Metric Score</b>	1	0	1	1	1	1	1	1	1



<sup>7</sup> MCURES released an updated version of the UFAF technical manual in February 2026 incorporating a revised calculation of Expendable Net Assets which removes the adjustment for employee future benefits net liability for determining the viability ratio.

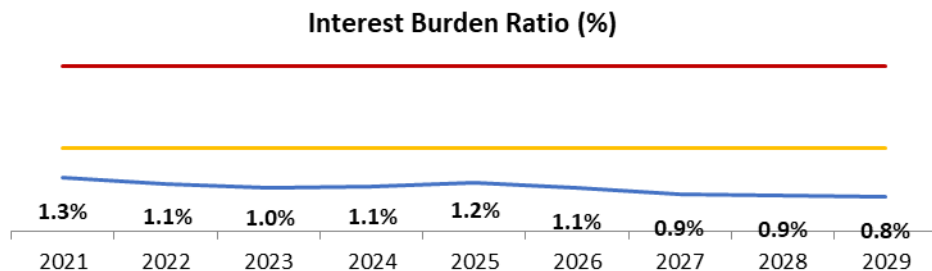
c. **Debt to Revenue Ratio:** Indicates debt capacity, measuring long-term debt over total revenues. The MCURES high-risk threshold (red line in graph) is above 50% and the medium-risk threshold (orange line in graph) is above 35%.

	<i>Actual</i>				<i>Forecast</i>		<i>Budget</i>		
	2021	2022	2023	2024	2025	2026	2027	2028	2029
<b>Debt to Revenue Ratio</b>	22%	20%	20%	22%	19%	17%	15%	15%	14%
Long-Term Debt (\$M)	180.1	167.4	184.5	209.9	196.9	182.6	177.1	173.1	169.6
Total Revenues (\$M)	812.5	845.6	930.4	972.6	1,034.6	1,074.9	1,151.9	1,176.9	1,197.7
<b>Metric Score</b>	0	0	0	0	0	0	0	0	0



d. **Interest Burden Ratio:** Indicates cost of borrowing by measuring the extent to which interest is a portion of total expenses excluding capital asset amortization. MCURES high-risk threshold (red line in graph) is above 4% and medium-risk threshold (orange line in graph) is above 2%.

	<i>Actual</i>				<i>Forecast</i>		<i>Budget</i>		
	2021	2022	2023	2024	2025	2026	2027	2028	2029
<b>Interest Burden Ratio</b>	1.3%	1.1%	1.0%	1.1%	1.2%	1.1%	0.9%	0.9%	0.8%
Interest Expense (\$M)	10.0	9.5	8.9	9.6	11.0	10.2	9.5	9.2	9.1
Total Expenses less Amort(\$M)	776.1	825.9	857.9	885.0	934.8	968.1	1,053.0	1,079.6	1,097.6
<b>Metric Score</b>	0	0	0	0	0	0	0	0	0

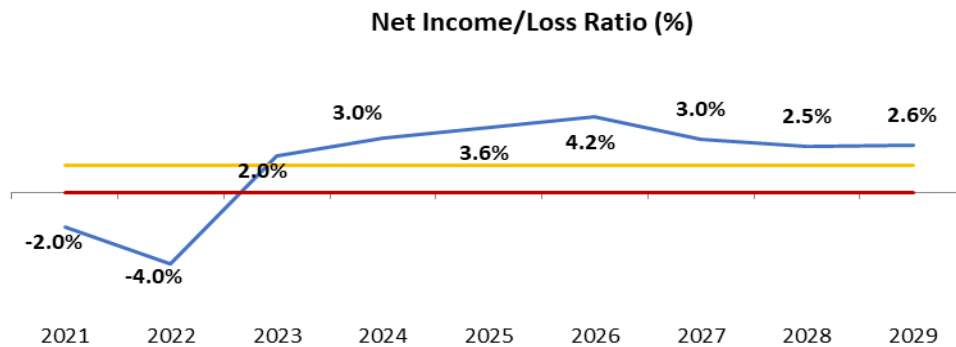


### 3. Performance Category Metrics

a. **Net Income/Loss Ratio:** Measures whether the University is growing its resources by comparing the current year's excess of revenues over expenses to total revenues. This metric can be volatile year to year, so a long-term view of this ratio should be taken into consideration.

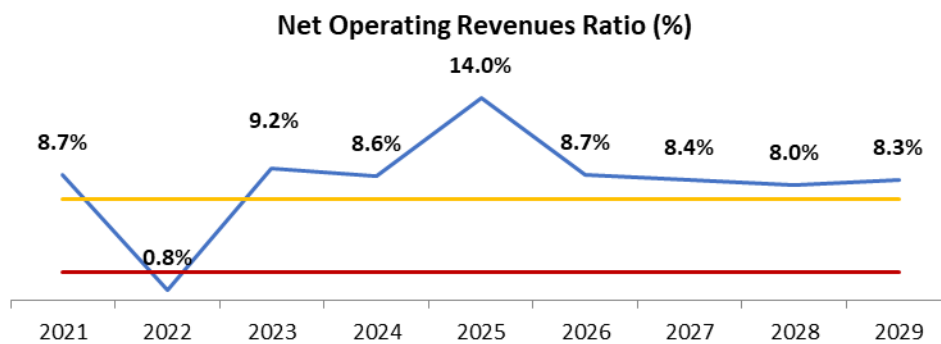
The MCURES high-risk threshold is (red line in graph) below 0.0% and the medium-risk threshold (orange line in graph) is below 1.5%.

	Actual					Forecast		Budget	
	2021	2022	2023	2024	2025	2026	2027	2028	2029
<b>Net Income / Loss Ratio</b>	-2.0%	-4.0%	2.0%	3.0%	3.6%	4.2%	3.0%	2.5%	2.6%
Revenues less Expenses(\$M)	(15.9)	(33.9)	18.8	29.4	37.4	45.2	34.4	29.8	31.2
Total Revenues (\$M)	812.5	845.6	930.4	972.6	1,034.6	1,074.9	1,151.9	1,176.9	1,197.7
<b>Metric Score</b>	<b>2</b>	<b>2</b>	0	0	0	0	0	0	0



**b. Net Operating Revenues Ratio:** Compares cash provided by or used in operating activities, as per the cash flow statement, to total revenues. Similarly to the Surplus/Loss ratio this metric can be volatile year to year. The MCURES high-risk threshold (red line in graph) is below 2.0% and the medium-risk threshold (orange line in graph) is below 7.0%.

	Actual					Forecast		Budget	
	2021	2022	2023	2024	2025	2026	2027	2028	2029
<b>Net Operating Ratio</b>	8.7%	0.8%	9.2%	8.6%	14.0%	8.7%	8.4%	8.0%	8.3%
Cash from Operations (\$M)	70.8	6.6	85.1	83.4	145.1	93.8	96.3	93.8	99.9
Total Revenues (\$M)	812.5	845.6	930.4	972.6	1,034.6	1,074.9	1,151.9	1,176.9	1,197.7
<b>Metric Score</b>	0	2	0	0	0	0	0	0	0



## Appendix G. Government Landscape

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### BACKGROUND

Provincially regulated revenues make up about two-thirds of U of G's annual operating revenue (including recoveries from ancillaries and OMAFA).

Historically, universities could increase domestic tuition fees by 3% annually on average and operating grants were funded based on enrolment levels. In 2016–17 the provincial government introduced a funding corridor that fixed institutions' operating grants based on student levels at the time and in 2019 tuition was reduced by 10% and frozen. These policy decisions have adversely impacted the University's financial health between 2019–20 and 2024–25. This is largely because U of G relies heavily on domestic student enrolment.

In March 2023, the Ontario government announced the creation of a Blue-Ribbon Panel of experts (the "Panel") to provide advice and recommendations for ensuring the long-run financial sustainability of Ontario's postsecondary education sector, specifically publicly assisted colleges and universities.

The Blue-Ribbon Panel delivered advice and recommendations in the report, [Ensuring Financial Sustainability for Ontario's Postsecondary Sector](#), in November 2023.

In February 2024, the Ontario government announced its response to the Blue-Ribbon Panel. Among the funding was \$700 million for a Post-Secondary Education Sustainability Fund to start in 2024–25, with an additional \$203 million for institutions with greater financial need. Through the Post-Secondary Education Sustainability Fund, U of G received one-time funding of \$6.2 million in 2024–25 and included in the budget plan is \$10.4 million in 2026–27, and \$14.7 million in 2026–27.

### NEW FUNDING ANNOUNCEMENT

On February 12, 2026 the [government announced](#) significant new investments in operating funding for the postsecondary sector. These changes include a new long-term funding model, lifting the domestic tuition freeze and student aid changes. In addition, there is new funding for new spaces at colleges and universities to recognize additional enrolment growth in high demand programs.

These changes include the following impacts for U of G:

- New long-term funding model – focused on delivering programs that align with student and labour-market demand supported by increased, predictable funding. This new long-term funding model will bring an additional resources to U of G in 2026–27 until 2029–30.
- Updated tuition framework – the Provincial government will allow publicly assisted colleges and universities to raise tuition by up to 2 per cent per year for three years, then up to 2 per cent or the three-year average rate of inflation, whichever is less, in the years following. This new policy results in increased tuition revenue for U of G starting in 2026–27.

The changes to U of G's regulated revenue are outlined in the table below and reflect the operating budget revenue components closer aligning to the 2018-19 budget allocations before the domestic tuition cut and freeze was implemented in 2019.

\$ in millions Revenue type:	2018/19 Operating Budget		2025/26 Operating Budget		2026/27 Operating Budget	
	\$'s	% of Total	\$'s	% of Total	\$'s	% of Total
Provincial Operating Grants <sup>1</sup>	182.8	35%	198.5	30%	260.3	34%
Domestic Tuition	183.4	35%	233.1	35%	254.1	33%
<b>Provincially regulated - sub-total</b>	<b>366.3</b>	<b>71%</b>	<b>431.6</b>	<b>66%</b>	<b>514.4</b>	<b>67%</b>
International tuition	29.7	6%	67.8	10%	64.1	8%
Sales of Goods & Services	32.6	6%	41.0	6%	47.6	6%
Student Fees	16.2	3%	32.4	5%	37.0	5%
Guelph-Humber	18.4	4%	15.6	2%	16.4	2%
Other Revenues	21.4	4%	23.5	4%	33.0	4%
Recoveries	34.5	7%	44.9	7%	49.6	7%
<b>TOTAL</b>	<b>519.0</b>	<b>100%</b>	<b>656.8</b>	<b>100%</b>	<b>762.1</b>	<b>100%</b>

1 - 2025/26 & 2026/27 Budget includes Postsecondary Education Sustainability Fund

The University continues to work towards aligning operations with provincially mandated performance-based funding, a shift from enrolment-based funding first articulated in the Strategic Mandate Agreement for 2020-21 (SMA3). In 2026-27, a new Strategic Mandate Agreement (SMA4) will be in place until 2029-30. Performance-based funding in SMA4 will be allocated to institutions based on their performance on eight metrics, three of which are chosen by each institution. In the new funding announcement, MCURES confirmed that 25% of total operating funding would continue to be performance-based in 2026-27, with MCURES revisiting the proportion in the near future. The majority of the SMA4 metrics are carried forward from SMA3 with slight changes to the definitions, and performance-based funding impacts for 2026-27 and beyond are expected to be minimal.

#### INTERNATIONAL STUDENT VISAS

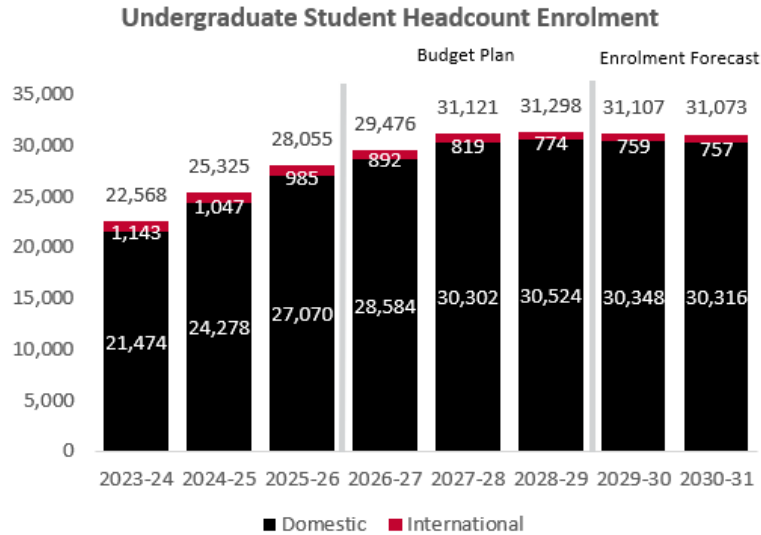
The Government of Canada has capped the number of new study permits granted to international students. In 2026 the cap applies to new study permit applications and applies to undergraduate students. International students who currently hold or are seeking renewal for their study permits are not impacted by this cap.

The Government of Ontario has announced it will allocate 70,074 study permits to post-secondary institutions in Ontario. The impact of the policy is reflected in the overall international student intake enrolment targets, which have been reduced in the 5-year plan, to be conservative given the uncertainty related to this change.

## Appendix H. Detailed General Operating Budget Plan 2026–27 to 2028–29

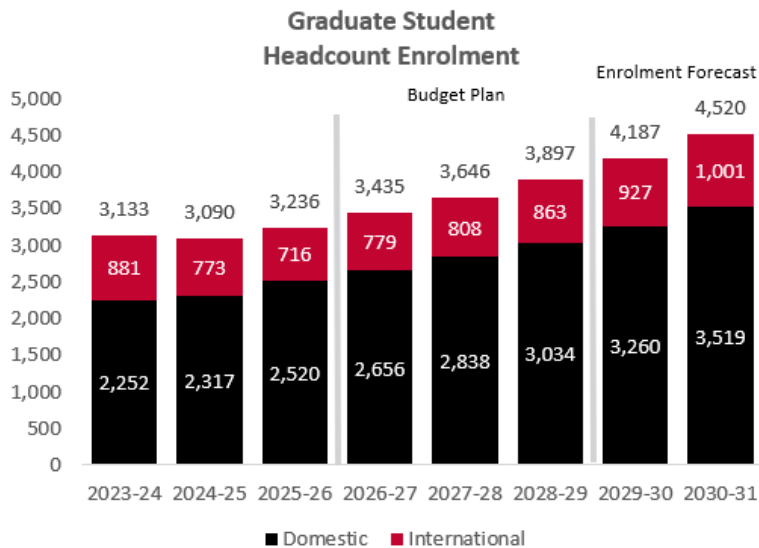
In Thousands	2024/25 Actual	2025/2026 Budget			2025/26 Forecast	2026/2027 Budget			2027/2028 Budget	2028/2029 Budget
		Base	One-time	Total		Base	One-time	Total		
<b>REVENUES</b>										
Provincial Operating Grants	194,291	188,094	10,388	198,482	204,535	245,623	14,701	260,324	253,193	253,253
Tuition Fees	259,876	300,873	-	300,873	292,769	318,146	-	318,146	341,870	356,167
Other Student Fees & Contracts	31,358	32,448	-	32,448	35,618	36,960	-	36,960	38,987	38,987
Sales of Goods and Services	44,005	41,014	-	41,014	46,703	47,594	-	47,594	47,594	47,594
Guelph-Humber	17,392	15,612	-	15,612	16,605	16,441	-	16,441	16,441	16,441
Other Revenues	28,480	23,507	-	23,507	33,031	33,040	-	33,040	33,040	33,040
<b>Total Revenues</b>	<b>575,402</b>	<b>601,547</b>	<b>10,388</b>	<b>611,935</b>	<b>629,260</b>	<b>697,805</b>	<b>14,701</b>	<b>712,506</b>	<b>731,125</b>	<b>745,482</b>
<b>EXPENSES</b>										
Salaries	(357,470)	(372,432)	-	(372,432)	(379,213)	(420,047)	-	(420,047)	(438,175)	(457,666)
Benefits	(97,319)	(110,147)	-	(110,147)	(106,349)	(129,642)	-	(129,642)	(135,366)	(141,533)
Scholarships and Bursaries	(27,703)	(28,938)	(253)	(29,191)	(30,696)	(33,470)	-	(33,470)	(34,970)	(34,970)
Utilities	(26,723)	(20,183)	-	(20,183)	(19,997)	(20,183)	-	(20,183)	(20,976)	(21,797)
Operating	(95,465)	(91,690)	(11,067)	(102,757)	(102,059)	(114,370)	(9,722)	(124,092)	(116,689)	(105,206)
<b>Total Expenses</b>	<b>(604,680)</b>	<b>(623,390)</b>	<b>(11,320)</b>	<b>(634,710)</b>	<b>(638,314)</b>	<b>(717,712)</b>	<b>(9,722)</b>	<b>(727,434)</b>	<b>(746,177)</b>	<b>(761,171)</b>
<b>Net Position - Before Transfers</b>	<b>(29,278)</b>	<b>(21,843)</b>	<b>(932)</b>	<b>(22,775)</b>	<b>(9,054)</b>	<b>(19,907)</b>	<b>4,979</b>	<b>(14,928)</b>	<b>(15,052)</b>	<b>(15,689)</b>
<b>TRANSFERS</b>										
From OMAFA	22,875	22,880	-	22,880	22,875	22,880	-	22,880	22,880	22,880
From Ancillaries	19,390	20,974	1,000	21,974	22,000	26,674	-	26,674	26,798	27,443
Debt Financing of Transformational Costs	2,440	-	-	-	-	-	-	-	-	-
<b>Transfers to Operating</b>	<b>44,705</b>	<b>43,854</b>	<b>1,000</b>	<b>44,854</b>	<b>44,875</b>	<b>49,554</b>	<b>-</b>	<b>49,554</b>	<b>49,678</b>	<b>50,323</b>
To Major Capital & Debt Servicing	(20,376)	(29,144)	(2,601)	(31,745)	(39,920)	(34,626)	-	(34,626)	(34,626)	(34,633)
<b>Transfers from Operating</b>	<b>(20,376)</b>	<b>(29,144)</b>	<b>(2,601)</b>	<b>(31,745)</b>	<b>(39,920)</b>	<b>(34,626)</b>	<b>-</b>	<b>(34,626)</b>	<b>(34,626)</b>	<b>(34,633)</b>
<b>Total Transfers</b>	<b>24,329</b>	<b>14,710</b>	<b>(1,601)</b>	<b>13,109</b>	<b>4,955</b>	<b>14,928</b>	<b>-</b>	<b>14,928</b>	<b>15,052</b>	<b>15,690</b>
<b>Net General Operating Results</b>	<b>(4,949)</b>	<b>(7,133)</b>	<b>(2,533)</b>	<b>(9,666)</b>	<b>(4,099)</b>	<b>(4,979)</b>	<b>4,979</b>	<b>0</b>	<b>0</b>	<b>0</b>

# Appendix I. Enrolment Forecast



The University is planning for undergraduate domestic and international enrolment to stabilize by 2028–29. Enrolment projections for three additional years are provided for information purposes.

Graduate domestic and international enrolment growth is expected to grow throughout the planning period, driven by growth in CBM programs.



# Appendix J. Budget Principles and Planning Process Enhancements

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The University of Guelph's budget planning process is a comprehensive and collaborative effort that involves input from various stakeholders. University leaders, units and departments work with the budget team to develop a budget plan that is informed by and aligns with the institution's strategic goals and priorities.

Starting in 2024–25 a new set of Budget Principles were implemented to support increased transparency and accountability. These include:

1. Budget decisions need to reflect that the mission of the university is centred around activities that take place in the Colleges but that all units on campus contribute to the mission of the university.
2. We will be fiscally responsible, both as a university and as budget owners, in how we assign and manage budgets. We will prioritize working towards balancing our operating budget.
3. We will be transparent on how operating funds are made available to the university compared to how operating budgets are allocated.
4. We will embrace the goal of strategic transformation in making processes and systems more efficient, while delivering improved student experiences & outcomes, and faculty and staff engagement & enablement.
5. We will invest in opportunities to grow.
6. Budget owners are empowered and expected to make decisions on how they allocate their operating funds within their units, with an expectation they prioritize continuous improvement, improved student experiences & outcomes, faculty and staff engagement & enablement, and are aligned to the university's strategic plan.

U of G recently implemented additional tools to support in-year monitoring and budget planning:

- Starting in 2020–21: two in-year budget forecast submissions (September and January) for all units. The in-year forecast submissions improve our ability to monitor in-year finances, track our results against our budgeted assumptions and make evidence-based decisions for the future.
- Starting in 2021–22: established internal governance processes to provide oversight and guidance, ensuring that we remain focused on an all-accounts approach to our finances.
- Starting in 2022–23: establishing regular monitoring of budget inputs and assumptions to assess budget scenarios.
- Starting in 2023–24: implement a five-year budget plan and monitoring tools to assess budget pressures for the five-year planning horizon.

- Starting in 2024–25: implemented comprehensive enrollment planning and resourcing plans with colleges to support enrollment growth planning (impacts of the enhanced revenue shares) and financing existing inflationary pressures in the colleges.
- Starting in 2025–26: budget planning parameters and targets were assessed for each vice-president and president’s portfolios. This allowed executive leaders to better realign budget resources to strategic priorities they are responsible for implementing; while maintaining appropriate budget accountability. In addition, growth in government funding was shared with colleges on a similar basis to tuition revenue.

These additional tools have been especially critical as we navigate the shift from our historical approach to budgeting—one- to two-year budget plans—to build a comprehensive three-year budget plan.

## Appendix K. 2026–27 Tuition Fee Increases

This table contains the approved changes in tuition fees by category effective Fall 2026. Listed fees are rounded to the nearest dollar and reflect two semesters for undergraduate programs and three semesters for graduate programs, unless otherwise noted. In February 2026, MCURES announced an allowable tuition increase on domestic Ontario students of up to 2% for 2026/27, and an allowed increase of up to 5% for out-of-province domestic students. Additionally, post-secondary institutions across Ontario had the opportunity to adjust tuition rates in select programs (see table below).

### Tuition Fee Changes 2026–27

MCURES tuition policy required universities to cut domestic tuition rates by 10% relative to 2018–19 levels for 2019–20 and then freeze those rates from 2020–21 through 2025–26, with some exceptions. In February 2026, MCURES announced an allowable tuition increase on domestic Ontario students for 2026–27 of 2%.

Fees Under MCURES Tuition Framework	Fee Increase (New Students)	Fee Increase Continuing Students (Note #4)	
Undergraduate & Assoc. Diploma In-Province (Excl. Exceptions)	2.0%	2.0%	
Undergraduate & Assoc. Diploma Out-of-Province (Excl. Exceptions)	5.0%	5.0%	
Course-based Masters	2.0%	2.0%	
Thesis-based Masters and PhD	0.0%	0.0%	

Fees Under MCURES Tuition Framework (Program Exceptions) (Note #4)	Fee Increase 2023/24 Entering Cohorts and Later	2026–27 Rate New Students	Fee Increase 2022/23 Entering Cohorts or Earlier
Doctor of Veterinary Medicine	7.5%	\$12,345	0.0%

Domestic Fees Outside of MCURES Tuition Framework	Fee Increase All Students	2026–27 Rate All Students
Graduate Diploma – Accounting (Note #3)	2.0%	\$10,492
Graduate Diploma in Project Management	5.0%	\$13,230
Master of Project Management	5.0%	\$33,075

International Fees (Note #2, #5)	Fee Increase New Students	2026-27 Rate New Students	Fee Increase Continuing Students (Note #4)
<b>Undergraduate 2026-27 Fee Increase</b>			
Associate Diploma, in Turfgrass Management	5.0%	\$35,060	5.0%
		\$15,922 -	
Associate Diplomas (Ridgetown)	5.0%	\$16,987	5.0%
Arts & Sciences	20.0%	\$44,729	5.0%
Arts & Sciences - Guelph-Humber	7.0%	\$34,061	5.0%
Business - Main Campus	18.0%	\$54,529	5.0%
Business - Guelph-Humber	7.0%	\$39,142	5.0%
Computing	22.0%	\$55,915	5.0%
Engineering	12.0%	\$63,160	5.0%
Doctor of Veterinary Medicine (DVM)	5.0%	\$96,794	5.0%
Landscape Architecture	10.0%	\$54,320	5.0%
International Fees (Note #2)	Fee Increase All Students	2026-27 Rate All Students	
<b>Graduate 2026-27 Fee Increase</b>			
Doctoral	0.0%	\$19,681	
Regular Masters (MA, MSc, MAsC) and Graduate Diplomas (Excl. Accounting and Project Management)	0.0%	\$20,512	
<b><u>Professionally Oriented Graduate Programs</u></b>			
Doctor of Veterinary Science (DVSc)	5.0%	\$26,975	
Graduate Diploma - Accounting (Note #3)	10.0%	\$19,800	
Graduate Diploma in Project Management (Note #3)	10.0%	\$17,325	
Master of Applied Nutrition	10.0%	\$37,827	
Master of Arts in Leadership (Note #1)	10.0%	\$45,910	
Master of Arts in Mental Health	10.0%	\$23,692	
Master of Bioinformatics	7.0%	\$34,744	
Master of Biomedical Science	5.0%	\$34,179	
Master of Biotechnology	10.0%	\$35,725	
Master of Business Administration (Note #1)	0.0%	\$57,318	
Master of Conservation Leadership (Note #1)	10.0%	\$45,843	
Master of Cybersecurity and Threat Intelligence	5.0%	\$48,619	
Master of Cybersecurity Leadership and Cyberpreneurship	33.0%	\$57,318	
Master of Dairy Technology Management	7.0%	\$30,335	
Master of Data Science	5.0%	\$46,305	
Master of Engineering	10.0%	\$39,325	
Master of Engineering Management	5.0%	\$47,666	
Master of Environmental Sciences	7.0%	\$30,307	

Master of Fine Arts in Creative Writing	5.0%	\$29,646
Master of Fine Arts in Studio Art	5.0%	\$29,646
Master of Food, Agriculture and Resource Economics	7.0%	30,883
	Fee Increase All Students	2026-27 Rate All Students
International Fees (Note #2)	Students	
Master of Landscape Architecture	10.0%	\$37,610
Master of Planning	10.0%	\$31,156
Master of Plant Agriculture	7.0%	\$33,258
Master of Professional Accounting	10.0%	\$34,600
Master of Project Management	10.0%	\$43,313
Master of Psychotherapy	10.0%	\$35,517
Master of Public Health	5.0%	\$35,280
Master of Real Estate	10.0%	\$51,150
Master of Relational and Family Therapy	10.0%	\$37,827
Master of Science in Food Safety and Quality Assurance	10.0%	\$34,190
Master of Science in Management	5.0%	\$34,067
Master of Sustainable Agriculture	7.0%	\$34,838
Master of Wildlife Biology	5.0%	\$33,075

*Note 1: Shows full program tuition.*

*Note 2: For 2016- 2017 and earlier cohorts, the in course international students will have no increase in accordance with the University's past practice of a cohort fee for the length of the program. Students who entered in 2017-18 or later no longer have the cohort fee rate guarantee and will be subject to any approved fee increases.*

*Note 3: Graduate Diploma in Accounting and Graduate Diploma in Project Management are one term programs in the summer and due to the timing of the program, the fee will be as of Summer 2027.*

*Note 4: 2026-27 tuition fee rates vary for continuing students depending on their cohort.*

*Note 5: International fees, excluding Associate Diploma, were approved by the Board in October 2025.*

## Appendix L. Non-Academic Student Fees – Guelph Campus

This table contains the approved fee changes starting in Fall 2026 (effective September 1, 2026 to August 31, 2027). Not all our activity-related fees are shown; only fees with revenue accruing to the University's General Operating Budget for services provided are included.

In accordance with MCURES regulations, non-academic student fees can only be introduced or changed under a protocol or referendum established and agreed to by student representatives. The University and student representatives have signed such an agreement for the fees shown below. The compulsory fees committee may approve fee increases up to 3% above the CPI for Ontario. The published Statistics Canada Consumer Price Index (CPI) annual average for Ontario (all items) for 2025 was 1.9%.

Guelph Campus (Note #4)	2025-26 FT Approved Fees	2026-27 FT Recommended Fees	% Increase (Note #3)
<b>Athletic Fee</b>			
Undergraduate and Graduate	\$166.10	\$169.26	1.9%
<b>Athletic Building Fee (Note #1)</b>			
Undergraduate and Graduate	\$60.97	\$62.80	3.0%
<b>Student Health Services Fee (Note #2)</b>			
Undergraduate and Graduate	\$44.96	\$47.16	4.9%
<b>LANG: Business Career Centre Fee</b>			
Undergraduate B.Comm	\$67.36	\$68.64	1.9%
<b>University Centre Fee (Note #2)</b>			
Undergraduate and Graduate	\$18.81	\$19.64	4.4%
<b>Orientation Week Fee</b>			
Undergraduate, Semester 1, Fall only	\$90.81	\$92.54	1.9%
<b>Student Volunteer Connections Fee (Note #2)</b>			
Undergraduate – Full-Time Only	\$2.30	\$2.41	4.9%
Graduate – Full-Time Only	\$1.73	\$1.81	4.9%
<b>OUTline (Note #5)</b>			

Guelph Campus (Note #4)	2025-26 FT Approved Fees	2026-27 FT Recommended Fees	% Increase (Note #3)
Undergraduate	\$0.47	\$0.47	0.0%
<b>Unbundled Student Service Fee</b>			
<b>Undergraduate Students</b>			
Student Life Enhancement Fund	\$4.17	\$4.25	1.9%
School of Fine Art & Music	\$0.73	\$0.74	1.9%
Library: Academic Support (Note #2)	\$17.20	\$18.04	4.9%
Student Experience: Academic Support (Note #2)	\$21.56	\$22.62	4.9%
Financial Aid Services (Note #2)	\$10.74	\$11.27	4.9%
Career Services (Note #2)	\$8.85	\$9.28	4.9%
Mental Health Services (Note #2)	\$26.51	\$27.81	4.9%
Centre for International Programs	\$0.73	\$0.74	1.9%
<b>Joint-Based Fees, Undergraduate Students</b>			
Arboretum & Jane Goodall's Roots & Shoots	\$2.64	\$2.70	2.1%
Guelph Centre for Urban Organic Farming	\$1.00	\$1.00	0.0%
Sustainability Action Fund	\$12.22	\$12.45	1.9%
<b>Graduate Students</b>			
Student Life Enhancement Fund	\$4.17	\$4.25	1.9%
School of Fine Art & Music	\$0.73	\$0.74	1.9%
Library: Academic Support (Note #2)	\$16.42	\$17.22	4.9%
Student Experience: Academic Support (Note #2)	\$21.10	\$22.13	4.9%
Financial Aid Services (Note #2)	\$10.02	\$10.51	4.9%
Career Services (Note #2)	\$8.55	\$8.97	4.9%
Mental Health Services (Note #2)	\$26.51	\$27.81	4.9%
Centre for International Programs	\$0.73	\$0.74	1.9%
<b>Joint-Based Fees, Graduate Students</b>			
Arboretum & Jane Goodall's Roots & Shoots	\$2.66	\$2.71	1.9%

Note 1: This is a 30-year fee initiated in fall 2009 (until 2039) and approved through a referendum process to increase annually by 3%.

Note 2: As per the protocol, the Compulsory Fees Committee may approve an increase above the CPI, and up to an additional 3%.

Note 3: Fee increases will apply to both full-time undergraduate and graduate students and part-time undergraduate students unless otherwise noted.

Note 4: Fees are applied on a per-semester basis unless otherwise noted.

Note 5: The OUTline fee is not indexed to CPI.

# Appendix M. Non-Academic Student Fees – Ridgetown Campus

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## Referendum Report: New Ridgetown Campus Student Centre Fee

### INTRODUCTION

The Ridgetown Campus Student Council held a referendum to gather student feedback on implementing a \$75.00 per semester Student Centre Fee. This report summarizes the process, results, and conclusions of the referendum.

### PROCESS

1. **Proposal Formulation:** The Student Council carefully crafted the proposal, considering budgetary needs and program enhancement.
2. **Communication:** The proposal was shared via email, social media, and campus notices.
3. **Voting:** A paper ballot system was utilized, with students required to present their student ID for eligibility. The registrar's office provided an eligible voting list to ensure the integrity of the process.

### RESULTS

- Total Eligible Voters: 508
- Total Votes Cast: 97
- Participation Percentage: 19.09%
- Quorum: 10%
- Votes For New Fee: 91
- Votes Against New Fee: 6
- Abstentions: 0

### CONCLUSION

The referendum was successful, with 93.8% demonstrating clear student approval of the proposed fee. Student Council sincerely appreciates the strong level of student engagement throughout the process and is fully committed to serving, hearing, and advocating for students' interests. RCSC remains dedicated to open communication, active listening, and ensuring student voices continue to inform all decisions.

## USAGE OF THE FEE

The fee is designated to enrich the student experience by enabling the addition of:

### **1. Operational Sustainability & Staffing Capacity**

This investment provides the staffing capacity necessary to maintain consistent and expanded operating hours for The Ridge, ensure appropriate supervision, support safe and responsible use of the facility, and deliver high-quality service to students. It ensures reliable service delivery, responsiveness to student needs and preservation of institutional knowledge as student leadership transitions over time.

### **2. Infrastructure and Facility Improvements**

Funding will support an ongoing investment required to maintain, improve, and facility renewal and modernization, to maintain, modernize, and enhance the space ensuring long-term sustainability and continuity The Ridge as a safe, functional, and welcoming student space. This includes proactive maintenance, lifecycle replacement of furnishings and equipment, and strategic upgrades that enhance accessibility, safety, technology, and overall usability.

### **3. Enhanced Campus Community**

Funding will support various social events and activities which are designed to foster community, create meaningful connections, and enrich a student's social experience on campus. Programs will help enhance the educational experience of students by creating opportunities to network, have fun and participate in hands-on learning through events such as conferences and alumni networking events. Hosting social events, mixers, and networking opportunities to encourage students to connect with their peers, build friendships, and establish a support network within the campus community.

### **4. Equity, Diversity, Inclusion & Safety Initiatives**

Funding initiatives that promote equity, diversity, and inclusion through educational programming, awareness campaigns, and events that celebrate diverse identities and ensure all students feel respected, represented, and supported.

### **5. Community Engagement & Partnerships**

Organizing community service projects or volunteer opportunities to introduce students to the local community, fostering a sense of civic responsibility and engagement. Growing powerful connections and partnerships

## **Governance & Accountability**

The Student Centre/Building Fee will be collected, allocated, and administered by the University in accordance with established financial policies and Board-approved processes.

While the Student Council initiated the referendum and identified student priorities, the University administration retains responsibility for final decision-making regarding the allocation and expenditure of funds.

The Student Council will continue to play an important advisory role by providing input on student priorities and the types of programming and activities offered. The Council may also assist in the planning, promotion, and facilitation of student programming and events supported through the fee.

To ensure transparency and accountability, the University will provide regular reporting on the use of the fee and how it supports the intended student priorities.

## Appendix N. Ancillary Fees – Guelph Campus

This table contains the approved fee changes starting in Spring Semester 2026 (Fees to be effective May 1, 2026 to April 30, 2027).

Ancillary Contracts *	Year of Last Increase	% Increase	Notes
<b>Residence Contracts</b>			
Student Residence	2025	4.9 %	Note #1
Family Housing (New Tenants)	2024	N/A	Note #2
Family Housing (Existing Tenants)	2025	2.1 %	Note #3
<b>Meal Plan Contracts</b>			
Required for all Residence Students	2025	3.6 %	Note #4

\* Effective May 1, 2026 to April 30, 2027

*Note 1:* Student housing maintains ten residence facilities and provides accommodation to approximately 5,275 students in a typical year. U of G's residence rates for traditional double occupancy was 7<sup>th</sup> among 10 other competitors (a total of 11) in the province.

*Note 2:* Family Housing consists of 140 apartments in one townhouse complex dedicated to family and graduate housing. Family Housing has paused on new applications as they focus on providing space for international students.

*Note 3:* Increases in rent at Family Housing follow the guidelines from the Residential Tenancies Act (RTA).

*Note 4:* On-campus Meal Plans are mandatory for students living in a traditional residence room and optional for students who live on campus in a suite style residence room. U of G's meal plan rates for a Minimum Plan was 9<sup>th</sup> highest among 10 other competitors (a total of 11) in the province.

## Appendix O. Campus Parking Services– Guelph Campus

Parking fees for 2026/27 are recommended to increase as outlined in the table below.

	Year of Last Increase	2025–26 Rate	2026–27 Proposed Rate	% Increase
<b>Parking Tier</b>				
Black Permit	2025	\$169.75	\$172.75	1.8%
Red Permit	2025	\$ 98.00	\$101.00	3.1%
Yellow Permit	2025	\$ 86.40	\$ 89.40	3.5%
Blue Permit	2025	\$109.00	\$112.00	2.8%
Daily Rate	2025	\$ 21.50	\$ 21.75	1.2%
Hourly Rate	2025	\$ 3.75	\$ 4.00	6.7%