Comprehensive Budget: Fiscal Year 2022/23
Background and Context
Resource allocations within our means to:

- Colleges/schools
- Education quality, student supports, and student experience
  - Administrative support units
- Ensuring healthy institutional reserves
- Research, infrastructure, and technology priorities

KEY TAKEAWAY
The academic mission drives our decision-making; our financial realities inform our decision-making.

usask.ca
The University’s Financial Structure

**UNRESTRICTED FUNDS**
- Operating Activities
- Ancillary Activities

Revenues and expenses related to a wide breadth of USask activities are classified into fund types for budgeting, financial management and reporting.

**NOTE:** Unrestricted funds are referred to as “General Funds” in financial statements

**LEARN MORE**
USask Finances

**RESTRICTED FUNDS**
- Student Financial Aid Activities
- Research Activities
- Capital Activities
- Endowment Activities
Operating Fund Trends

NOTE: ALL $ VALUES IN MILLIONS

KEY TAKEAWAY
Leaders, faculty and staff have taken measures to reduce expenses and increase revenues. This work continues.
2022/23 Comprehensive Budget
Key Assumptions for 2022/23 Budget

- Strategic initiatives funded by $31M provincial investment will not create material savings in 2022/23
- Non-salary expenses adjusted for inflation expectations

- Enrolment and tuition planning used for resource allocation and budget
  - 2% undergraduate and 2% graduate (Enrolment)
  - 4% undergraduate and 5% graduate (Tuition)

- No change to the provincial operating grant
- Salary and benefit escalation of 3% (based on known commitments)
- Investment returns of 5% (long-term estimated return)
2022/23 Budget Overview

**HIGHLIGHTS**
- Balanced budget
- Increase in college/school allocation (4.5%) and in support and administrative unit investment (1%)
- Investments in EDI, sustainability, and Indigenization
- Investment towards goal of restoring healthy reserve balance by 2026
- Investments into quality programming and financial awards for students
- Government investment for university sustainability

**CHALLENGES**
- Expenses are projected to increase at a faster rate than revenue growth
- Increasing accumulated internal debt
- Reserves are below threshold of USask policy
- Unknown inflation due to world events

**BUDGET STRATEGY**
- The academic mission drives our decision-making; our financial realities inform our decision-making
- Budget holders continue to have leadership and accountability over their budgets
- Tuition and fees an essential component of revenues
- Diversify revenue
- Restore reserves and build funds for future strategic investments
- Three years of sustainable budgets contingent upon enrolment, tackling challenges, and USask-wide action

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[USask.ca](http://usask.ca)
## Comprehensive Budget 2022/23

<table>
<thead>
<tr>
<th></th>
<th>Revenues</th>
<th>Expenses</th>
<th>Interfund</th>
<th>Net</th>
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<tr>
<td><strong>Unrestricted Funds</strong></td>
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<tr>
<td>Operating</td>
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<td>(1.6)</td>
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<td>Ancillary</td>
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<td>40.9</td>
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<td><strong>Restricted Funds</strong></td>
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<tr>
<td>Student Financial Aid</td>
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<tr>
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<td>1.8</td>
<td>18.6</td>
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<td><strong>Total</strong></td>
<td>1,091.9</td>
<td>1,074.4</td>
<td>-</td>
<td>17.5</td>
</tr>
</tbody>
</table>

**NOTE:** ALL $ VALUES IN MILLIONS

**KEY TAKEAWAY**
A balanced 2022/23 comprehensive budget was approved by the Board.
Operating Fund Revenues

TOTAL: 728.0

- PROVINCIAL GOVERNMENT FUNDING LETTER: 285.8
- TUITION AND STUDENT FEES: 199.8
- INVESTMENT INCOME: 10.1
- ALL OTHER GRANTS AND CONTRACTS: 175.4
- ALL OTHER REVENUES: 47.6
- GIFTS AND GRANTS: 9.3

NOTE: ALL $ VALUES IN MILLIONS

KEY TAKEAWAY
Revenues are favourable and diverse with the potential to diversify further.
Operating Fund Expenses

517.3  SALARY AND BENEFITS
194.0  ALL OTHER EXPENSES

TOTAL: 711.3

NOTE: ALL $ VALUES IN MILLIONS

KEY TAKEAWAY
Almost three quarters of expenses are related to salary and benefit costs.
Summary

- The academic mission drives our decision-making; our financial realities inform our decision-making

- USask’s comprehensive budget for 2022/23 has been approved by the Board

- We have planned for strategic investments aligned with University Plan 2025

- We have provincial government operating grant investment stability until 2025 and additional one-time funding to support our work towards long term financial sustainability

- We have a multi-year strategy to work towards financial sustainability that will:
  - Address significant deficit and debt in colleges, schools, and support centres
  - Address accumulated debt and commitments
  - Address service needs and investments
  - Grow and diversify revenue – tuition revenue and enrolment planning

KEY TAKEAWAYS
The academic mission drives our decision-making; our financial realities inform our decision-making.

We have a multi-year strategy to address financial sustainability.
Information Resources

Budgeting and Financial Planning Overview (USask login required)

USask Finances

USask Annual Financial Reports

What is Resource Allocation at USask?

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