



University
of Windsor

2026 - 2027

Operating Budget



To the University of Windsor Campus Community,

The University of Windsor enters the 2026/27 planning cycle at a pivotal moment—both for our institution and for the broader Canadian higher education sector. The financial pressures we face are real, persistent, and largely external, driven by significant shifts in international enrolment, evolving federal immigration policies, and a highly regulated provincial funding environment. Yet, despite these challenges, our commitment to long-term sustainability, academic excellence, and student success remains unwavering.

Over the past two years, the University has taken action to address substantial revenue declines, including a tuition shortfall of more than \$30 million in 2025/26 and a projected \$20 million decline for 2026/27. Actions were taken swiftly; the full benefit of those actions has yet to be fully realized. Through careful stewardship, cost reductions, operational restructuring, and strategic use of one-time MCURES funding, we plan to mitigate immediate pressures while laying the groundwork for deeper, structural change.

This moment calls for transformation—not temporary measures. The University is advancing an integrated, multi-year approach to planning that strengthens alignment across academic priorities, enrolment strategies, financial planning, and resource allocation. Central to this work is the implementation of **Integrated Resource Planning (IRP)**, a coordinated framework that ensures our financial, human, and physical resources are directed toward mission-advancing priorities. IRP enhances transparency, collaboration, and shared accountability across the institution.

Our planning continues to be guided by the University's Four Pillars—**Enrolment, Government Grants & Research, Advancement, and Monetization**—which together provide a clear roadmap for sustainable growth and long-term financial resilience. The 2026/27 budget represents the first year of this integrated model, focused on reducing the structural deficit, stabilizing our financial position, and supporting mission-aligned investments.

While the challenges ahead are significant, so too is our opportunity. This community has demonstrated remarkable resilience and adaptability—most notably through the COVID-19 pandemic—and I am confident in our collective ability to navigate this next period of change with clarity, purpose, and determination. Together, we will continue to build a strong, sustainable future for the University of Windsor, grounded in our academic mission and strengthened by the shared commitment of our faculty, staff, students, and partners.

Dr. J.J. McMurtry, PhD
President and Vice-Chancellor

2026/27 Operating Budget

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I. EXECUTIVE SUMMARY

The University of Windsor's (UWindsor's or University's) 2026/27 Operating Budget sets out a multi-year response to significant sector and institutional pressures while reaffirming the University's commitment to academic excellence, student success, and long-term sustainability. The institution is beginning to emerge from a period in which domestic tuition rates were largely frozen following the sector-wide 10% reduction introduced in 2019/20. That environment increased the institution's reliance on international student revenues to offset rising operating costs. When the IRCC¹ introduced new international student visa requirements in fall 2024, a significant UWindsor revenue stream was disrupted, contributing to the structural deficit the University now faces.

This budget is shaped by continued external headwinds, including constrained provincial funding, ongoing tuition regulation, rising operating costs, and the effects of shifting international enrolment and federal immigration policy. Within this environment, the University is moving from short-term stabilization to a more integrated planning model grounded in the President's Four Pillars—Enrolment, Government Grants and Research, Advancement, and Monetization—and supported by Integrated Resource Planning (IRP) as a core operating principle.

For 2026/27, the University budgets total operating revenue of \$313.4M and operating expenditures of \$320.7M, reflecting ongoing structural pressure despite targeted mitigation efforts. Tuition revenue is projected at \$175.0M, down from the 2025/26 9-month projection, largely because of continued declines in international graduate enrolment, while provincial operating grants are budgeted to increase to \$116.6M under Ontario's evolving funding model. Enrolment is expected to decline in the near term, with Fall 2026 full-time headcount budgeted at 14,109, before recovering over the outer years through domestic undergraduate growth, selected graduate expansion, staged international undergraduate recovery, and new program development.

Expenditures remain dominated by salaries, wages, and benefits, underscoring the importance of disciplined position management, targeted cost containment, and shared accountability across units. The budget also includes strategic investment and reserve funding to support institutional priorities, deferred maintenance, research activity, environmental sustainability, enrolment growth, and financial resilience. Overall, the 2026/27 budget represents the first year of a three-year planning horizon designed to reduce structural pressures, stabilize the University's financial position, and create the conditions for sustainable, mission-aligned growth. A summary of the proposed 2026/27 Operating Budget, together with forecasts for 2027/28 and 2028/29, is provided in the table below. Full details appear in Appendix A.

¹ Immigration, Refugees, and Citizenship Canada

Table 1: 2026/27 Proposed Operating Budget in Summary with 2 Forecast Years (in \$000s)

Description	2024/25 Actual Results	2025/26 9-month Projection	2026/27 Proposed Budget	2027/28 Forecast	2028/29 Forecast
Total Operating Revenue	\$343,736	\$314,018	\$313,391	\$326,189	\$342,207
Direct Costs of Academic Delivery	184,983	164,473	162,586	164,470	166,985
Shared Service Costs	172,184	155,568	158,129	161,109	165,266
Investment & Reserve Funds	-	6,573	6,823	6,500	8,600
Base Operating Position	<u>(\$13,431)</u>	<u>(\$12,596)</u>	<u>(\$14,147)</u>	<u>(\$5,890)</u>	<u>\$1,356</u>
PSESF ²	9,782	7,924	6,666	-	-
Operating Budget Surplus/(Deficit)	<u>(\$3,649)</u>	<u>(\$4,672)</u>	<u>(\$7,481)</u>	<u>(\$5,890)</u>	<u>1,356</u>

² The Post-secondary Education Sustainability Fund is described in detail in the Government Grant section.

II. INTRODUCTION

1. ADVANCING FINANCIAL SUSTAINABILITY THROUGH STRATEGIC FOCUS

The University of Windsor’s 2026/27 Operating Budget reflects a deliberate step forward in how the institution plans, prioritizes, and positions itself for the future. While the University continues to operate within an evolving postsecondary environment, this budget marks a clear and confident shift from a short-term response to long-term, integrated action—balancing fiscal discipline with purposeful investment in academic excellence, student success, and institutional resilience.

In recent years, the University has taken thoughtful and, at times, challenging steps to address structural financial pressures driven by constrained government funding, prolonged tuition limitations, enrolment variability—particularly within international markets—and rising operating costs. These actions were essential in strengthening the institution’s financial footing and preserving stability during a period of considerable change. Although significant, the full impact has yet to be realized.

The 2026/27 Operating Budget builds on this foundation and reflects a shift toward a more proactive and opportunity-focused approach. It signals a renewed emphasis on execution—bringing strategy, resources, and decision-making into closer alignment within a clear and cohesive institutional framework. This evolution positions the University not only to manage ongoing pressures, but to move forward with greater confidence, enabling sustainable growth, targeted investment, and continued progress toward its academic and strategic priorities.

At the heart of this approach is a shared recognition that financial sustainability is not an end in itself, but a fundamental enabler of the University’s academic mission. Responsible stewardship, strong planning discipline, and integrated decision-making are essential to ensuring the University can continue to deliver high-quality education, expand research capacity, and serve its community in a meaningful way.

2. THE FOUR PILLARS FRAMEWORK AND THE 2026/27 OPERATING BUDGET

The 2026/27 Operating Budget is firmly anchored in the President’s Four Pillars Framework—a clear and purposeful vision that brings alignment, focus, and momentum to the University’s path forward. More than a strategic model, the Four Pillars represent a shared commitment to strengthening financial sustainability while advancing academic excellence and the broader aspirations set out in the *Aspire* Strategic Plan. In a landscape that continues to present complexity and constraint, this framework provides clarity—ensuring that decisions, investments, and trade-offs are guided by what matters most to the long-term success of the institution.

At its core, the Four Pillars Framework reflects an optimistic and forward-looking perspective: that by focusing our efforts, working collaboratively, and aligning resources with priorities, the University is well-positioned not only to navigate challenges, but to grow stronger through them.

The framework identifies four interconnected areas where coordinated, intentional action will drive sustainable growth and long-term financial strength:

- **Enrolment** – Strengthening recruitment, retention, and the overall student experience to support sustainable domestic and international enrolment growth.
- **Government Grants and Research** – Expanding research capacity and competitiveness to increase government and tri-agency funding, enhancing the University’s academic impact and reputation.
- **Advancement** – Growing philanthropic support through focused fundraising priorities, strategic partnerships, and community engagement.
- **Monetization** – Developing new and diversified sources of revenue beyond core government funding and tuition, aligned with the University’s academic mission and operational strengths.

Together, these pillars form a cohesive and integrated framework that brings alignment across academic planning, enrolment management, research growth, fundraising, and revenue diversification. They create a shared sense of direction—ensuring that efforts across the institution are coordinated, purposeful, and focused on achieving meaningful outcomes.

The 2026/27 Operating Budget translates this strategic vision into action. It reflects a deliberate effort to align financial planning with institutional priorities, directing resources toward initiatives that will have the greatest impact—both in the near term and over the longer horizon. In doing so, it supports not only financial stability, but also the continued evolution of the University as a dynamic, resilient, and forward-looking institution.

3. FROM REIMAGINING TO EXECUTION: A MULTI-YEAR FINANCIAL PERSPECTIVE

The University remains in a period of transformation. While earlier budgets necessarily focused on immediate stabilisation and cost containment, the 2026/27 Operating Budget reflects a deliberate transition toward multi-year financial planning and disciplined execution.

For the first time, the University is formally integrating a three-year forecasting outlook into its operating framework. This approach improves visibility into medium-term opportunities and financial risks, supports more responsible and transparent resource allocation decisions, and ensures that annual budget actions are aligned with longer-term institutional objectives. It also reinforces an essential reality: sustainable financial recovery cannot be achieved through one-time measures alone, but requires coordinated, phased actions implemented consistently over several fiscal years.

The 2026/27 budget represents Year 1 of this three-year horizon. It prioritizes tangible progress toward reducing structural pressures, managing risk, and stabilising the University’s financial position, while laying the groundwork for future investment under the Four Pillars. Subsequent years will continue to build on this foundation as enrolment strategies mature, research capacity expands, advancement efforts strengthen, and diversified revenue and cost containment initiatives take hold.

4. INTEGRATED RESOURCE PLANNING AS A CORE OPERATING PRINCIPLE

Central to the 2026/27 Operating Budget is the University's continued transition toward Integrated Resource Planning (IRP)—a foundational shift in how the institution plans, prioritizes, and aligns its resources with its long-term academic and strategic objectives. At its core, IRP recognizes that the University's most critical decisions—those related to academic programming, enrolment, staffing, infrastructure, and finances—are deeply interconnected. Managing these effectively requires a coordinated and intentional approach, rather than a series of independent or siloed processes.

For the University of Windsor, the move toward IRP reflects both a practical necessity and a strategic opportunity. In an environment where resources must be allocated with greater precision and impact, IRP provides a structured framework to ensure that decisions are grounded in institutional priorities and aligned with desired outcomes. It fosters stronger alignment across Faculties and administrative units, enabling the institution to move forward with a shared sense of direction, clarity, and purpose.

Under this model, the operating budget is no longer developed in isolation or viewed solely as a financial exercise. Instead, it becomes a central component of an integrated and continuous planning cycle—one that connects the *Aspire* Strategic Plan, Strategic Enrolment Management, research and innovation priorities, advancement and partnership strategies, and the operational capacity required to support them. This approach ensures that financial resources are not only managed responsibly but are deliberately directed toward advancing the University's mission and long-term goals.

This transition is already underway. The 2026/27 fiscal year represents an important early step in embedding IRP principles into institutional practice, supported by several initiatives designed to strengthen alignment between strategy and resource allocation, enhance multi-year planning, and improve coordination across portfolios. As this work continues to evolve, IRP will play a critical role in shaping a more agile, aligned, and resilient University—one that is better positioned to navigate complexity, make informed decisions, and deliver meaningful, sustained impact.

5. PURPOSEFUL INVESTMENT AND SHARED ACCOUNTABILITY

The 2026/27 Operating Budget is guided by the principle that, in an environment of limited resources, every allocation decision matters. Purposeful investment means directing resources toward initiatives that advance the Four Pillars' vision and deliver the greatest academic, enrolment, research, and financial impact over the multi-year planning horizon.

Undoubtedly, long-term financial sustainability is a shared institutional responsibility. Faculties, academic units, and service areas all play a role in aligning activities, staffing, and discretionary spending with sustainable levels of demand and available resources. The budget framework reinforces this shared accountability through clear assumptions, common planning parameters, and consistent expectations for financial discipline and strategic alignment across the institution.

III. BUDGETING ENROLMENT

1. ENROLMENT PLANNING FRAMEWORK

The 2026/27 operating budget and 2027/28 and 2028/29 forecasts are built on a set of common planning assumptions that connect enrolment, tuition revenue, and government operating grants. These shape multiple interacting factors, including student demand, enrolment conversion, programming mix, tuition-rate regulation, international recruitment conditions, and the provincial operating funding model.

I. Distinguishing between Budget and Forecast

The enrolment and tuition model distinguishes between the budget year and the forecast years. The 2026/27 year serves as the budget year and is based on the most current information available during budget development. By contrast, 2027/28 and 2028/29 are treated as forecast years intended to support multi-year planning, and therefore rely on broader, more forward-looking assumptions.

Budget-year enrolment assumptions are developed through an annual intake-planning process that draws on institutional modelling, application and registration data, historical conversion patterns, and consultation with Faculty leaders. Initial assumptions are established during fall planning discussions and revisited in winter as application data becomes available. This process informs the 2026/27 budget-year enrolment assumptions and supports development of the Primary Scenario.

For 2027/28 and 2028/29, the forecasting model incorporates forward-looking assumptions related to domestic enrolment growth, selected graduate growth, new program development, and international recruitment activity. These assumptions are intended to support multi-year planning and will continue to be refined through future budget cycles, faculty-level planning, enrolment monitoring, and recruitment activity.

II. Scenario Planning Framework

The enrolment and tuition budget model uses three planning scenarios: Primary, Low, and High. The Primary Scenario serves as the central planning case, while the Low and High scenarios provide downside and upside sensitivity views to support risk assessment and multi-year planning. Rather than predicting enrolment with certainty, this scenario framework establishes a disciplined range for assessing potential revenue outcomes.

Table 2: Enrolment and Tuition Planning Scenarios

Scenario	Purpose	Description
Primary	Central Planning Case	Reflects the University of Windsor’s main budget and forecast assumptions. The 2026/27 budget year is based on current enrolment information and intake planning, while 2027/28 and 2028/29 incorporate forward-looking assumptions related to domestic enrolment growth, selected graduate growth, new program development, and international recruitment.
Low	Downside Sensitivity	Represents a conservative planning case. It assumes the University does not fully realize the additional outer-year growth assumptions reflected in the Primary Scenario. Instead, it holds undergraduate and graduate intake targets largely flat from the current budget estimate. In this way, the Low Scenario helps illustrate the revenue risk associated with not fully connecting enrolment targets, program development, budget planning, and resource decisions through the University’s emerging integrated resource planning framework.
High	Upside Sensitivity	Provides an enrolment and revenue upside case by applying progressive intake-growth assumptions to direct-entry undergraduate and graduate full-time new student intake.

Note: For modelling purposes, direct-entry undergraduate intake includes Ontario secondary school applicants and other first-entry undergraduate applicants, including out-of-province, transfer, mature, international, and other non-secondary-school applicant groups.

III. The Importance of Enrolment Planning

Enrolment is a key driver of the University’s major operating revenue streams; however, it influences tuition revenue and government operating grants in different ways. Tuition revenue depends on enrolment volume, student and program mix, existing tuition and ancillary fee structures, approved fee assumptions, and the applicable provincial tuition framework.

For domestic students, tuition rates are governed by the Government of Ontario’s Tuition Fee Framework Implementation Guidelines for Publicly Assisted Universities, including the permitted increase for Ontario students and the separate framework for domestic out-of-province students. International tuition rates are set by the institution and are shaped by market conditions, program demand, comparator pricing, student mix, and recruitment strategy.

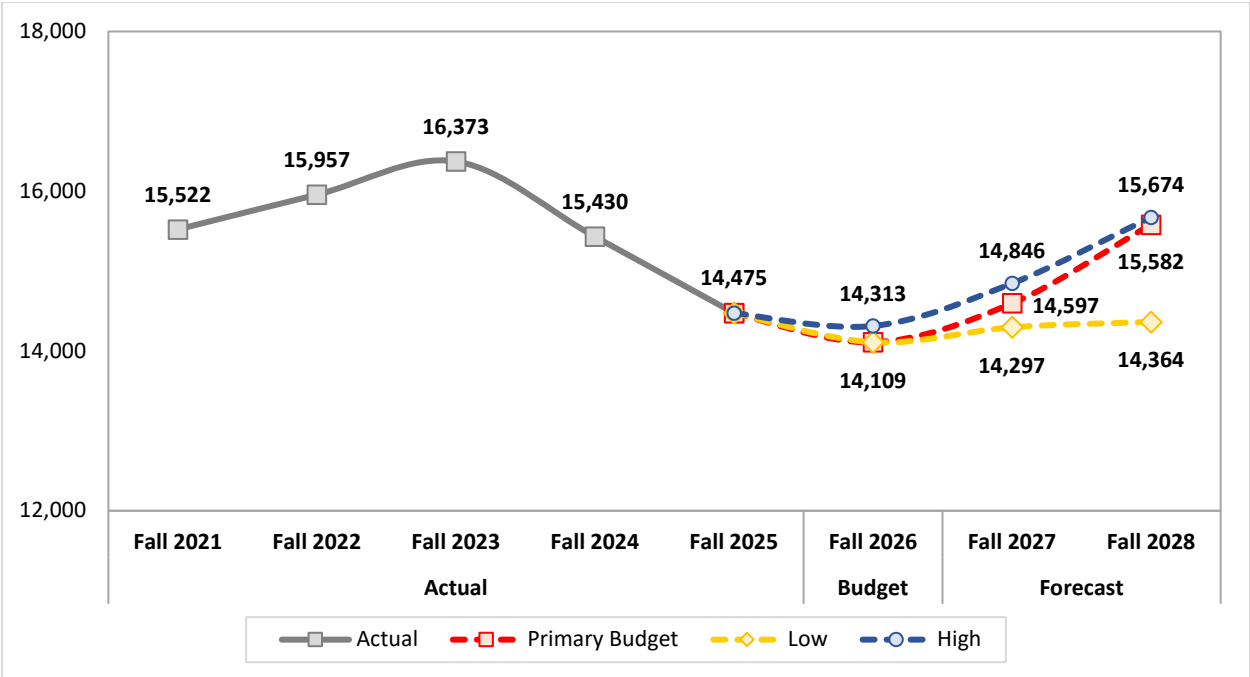
Government operating grants are also linked to enrolment, but they are determined through provincial funding rules such as corridor funding, weighted grant units (WGU), program weights, performance-based funding, special-purpose grant treatment, and future Priority Growth mechanisms.

As a result, changes in enrolment may affect tuition revenue and operating grants differently depending on student category, program, eligibility, funding status, fee framework, and the timing of provincial recognition. The budget therefore presents enrolment, tuition, and government operating grants as distinct but connected components of the revenue forecast.

2. ENROLMENT PROJECTIONS

Enrolment projections are developed early in the budget cycle, before final registration outcomes are known. As a result, the enrolment budget model uses multiple scenarios to support planning under uncertainty and to assess the potential revenue implications of different enrolment outcomes. This approach is especially important in the current environment, given ongoing volatility in international student recruitment, changing domestic application and conversion patterns, new program development timelines, and implementation of the new provincial operating funding model. The following chart compares the enrolment outlook under the three scenarios.

Chart 1: Fall Full-Time Enrolment Projections by Scenario



The University’s total full-time headcount enrolment is budgeted at 14,109 for Fall 2026, down from 14,466 in Fall 2025. Enrolment is then forecast to rise to 14,597 in Fall 2027 and 15,582 in Fall 2028 under the outer-year budget outlook. This reflects a near-term decline in the 2026/27 budget year, followed by a planned recovery in the outer years.

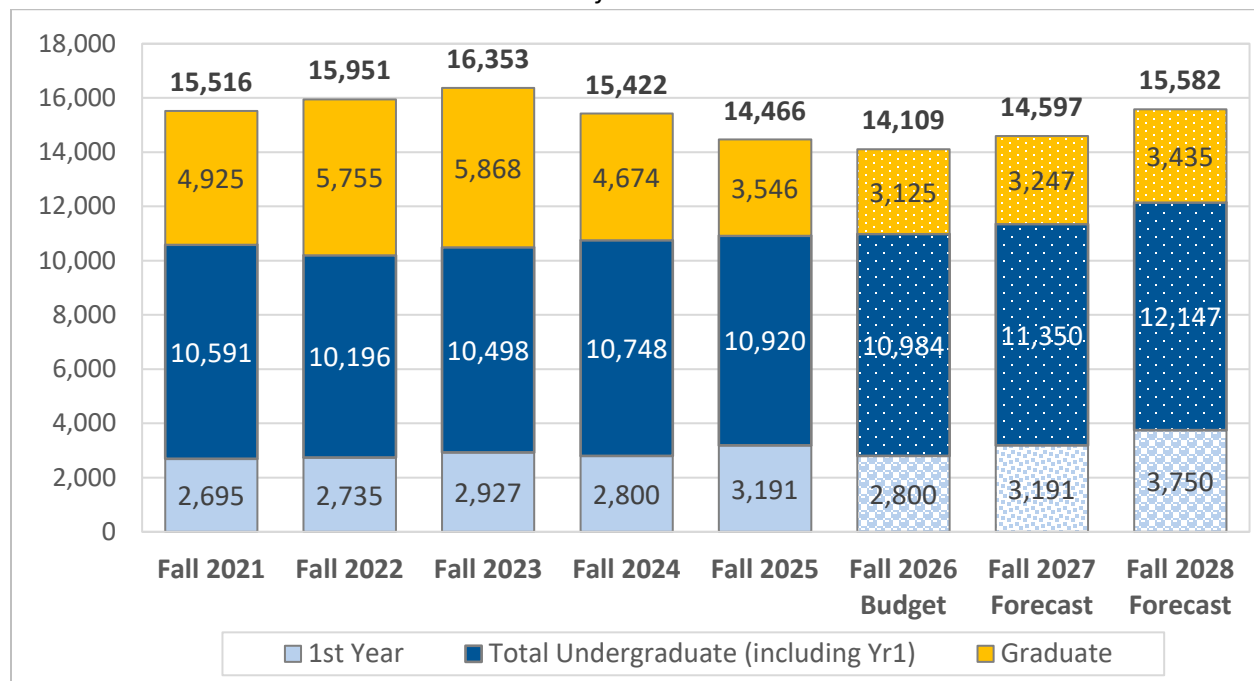
The near-term decline is driven primarily by continued reductions in graduate enrolment, particularly among international graduate students, following significant changes affecting international recruitment and study permit approvals. Undergraduate enrolment is expected to remain relatively stable in Fall 2026,

while graduate enrolment is projected to decline before stabilizing and returning to modest growth in the forecast years.

Although total enrolment is expected to recover after Fall 2026, the composition of the University’s enrolment is also projected to shift. Domestic undergraduate students are expected to account for a larger share of total full-time enrolment, increasing from 71.0% in Fall 2025 to 73.8% in Fall 2026 and remaining at approximately 74% in Fall 2027 and Fall 2028. By contrast, graduate international students are projected to decline as a share of total full-time enrolment, falling from 13.8% in Fall 2025 to 11.1% in Fall 2026 and remaining near 11% over the forecast period.

This shift has important implications for budget planning. In recent years, total enrolment and tuition revenue were more heavily influenced by international graduate enrolment, particularly in course-based master’s programs. The outlook reflects a different enrolment mix, with recovery increasingly dependent on domestic undergraduate growth, staged recovery in international undergraduate enrolment, selected graduate growth, and new program development. Forecasted improvements will be achieved through robust plans to bolster enrolment and retention.

Chart 2: Total Full-time Headcount Enrolment Projections

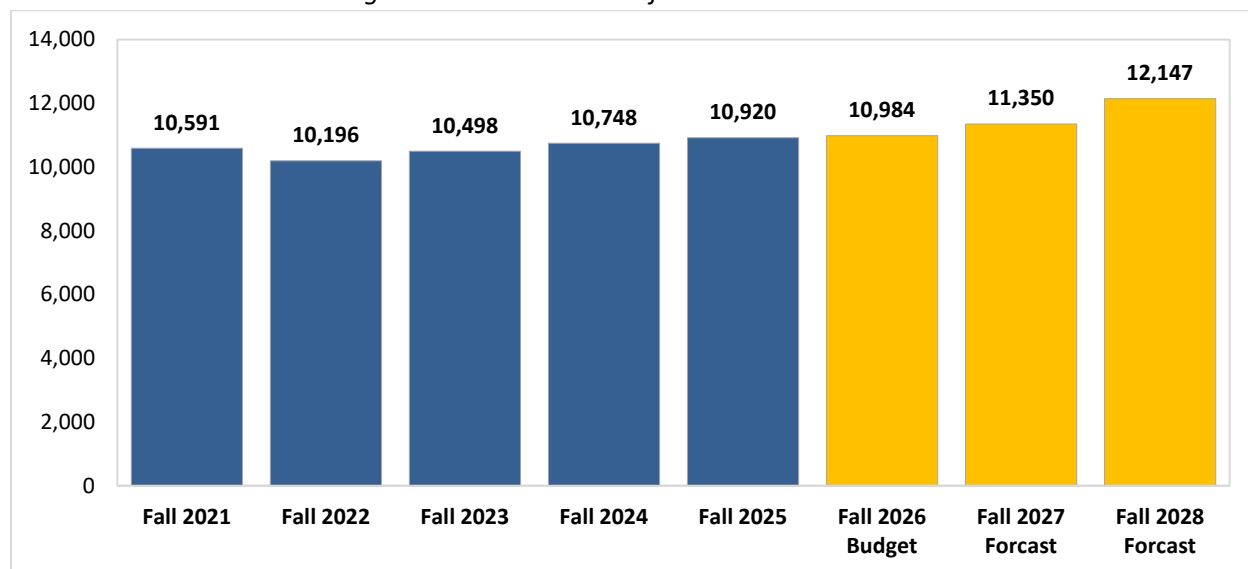


I. Undergraduate Enrolment

Undergraduate enrolment is expected to remain stable and then become the main source of enrolment recovery in the forecast years. Full-time undergraduate enrolment is budgeted at 10,984 in Fall 2026, a modest increase from 10,920 in Fall 2025, and forecast to increase to 11,350 in Fall 2027 and 12,147 in Fall 2028. This growth reflects a more forward-looking undergraduate intake plan for the forecast years, supported by domestic recruitment activity, direct-entry intake growth, transfer and out-of-province

pathways, mature learner activity, staged international undergraduate growth, and new program development.

Chart 3: Total Full-time Undergraduate Enrolment Projections



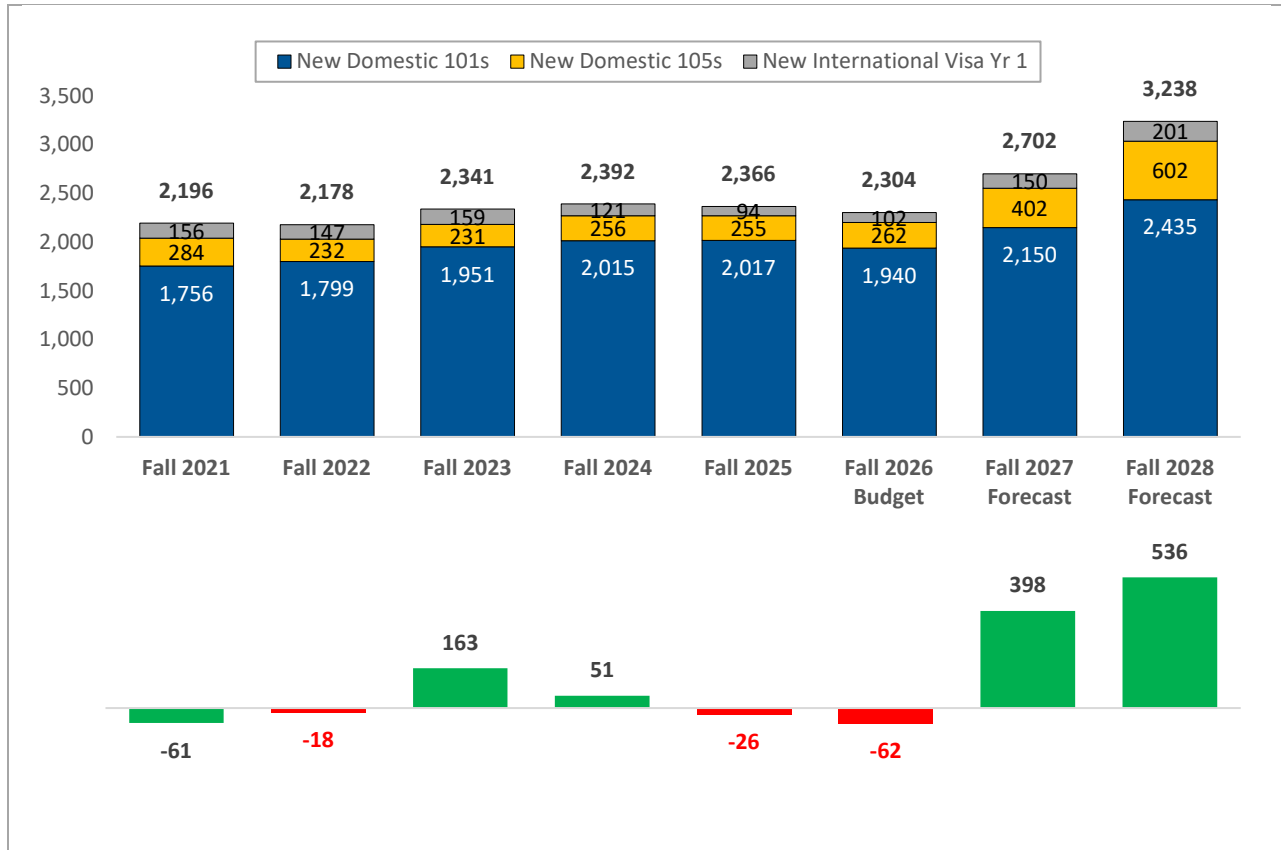
First-year full-time undergraduate intake is an important component of the University’s undergraduate enrolment base. New students entering first-year influence the current budget year and help shape future upper-year enrolment as they progress through their programs.

For budget planning purposes, first-year undergraduate direct-entry intake includes students entering from Ontario secondary schools as well as other first-entry undergraduate pathways, including out-of-province, transfer, mature, international, and other non-secondary-school applicant groups. This broader definition reflects the expectation that future undergraduate growth will come from multiple entry pathways, not only traditional Ontario secondary school recruitment.

Budget 2026/27 includes 2,304 first-year full-time undergraduate direct-entry students, slightly below the 2,366 students recorded in Fall 2025. The outer-year budget outlook increases direct-entry intake to 2,702 in Fall 2027 and 3,238 in Fall 2028. These increases are based on the University’s domestic enrolment growth plan, expanded first-entry pathways, staged international undergraduate recovery, and new program development activity.

The planned growth is driven primarily by domestic undergraduate intake. New domestic secondary-school entrants increase from 1,940 in Fall 2026 to 2,150 in Fall 2027 and 2,435 in Fall 2028. Domestic students entering through other first-entry pathways increase from 262 in Fall 2026 to 402 in Fall 2027 and 602 in Fall 2028. International first-year undergraduate intake increases from 102 in Fall 2026 to 150 in Fall 2027 and 201 in Fall 2028.

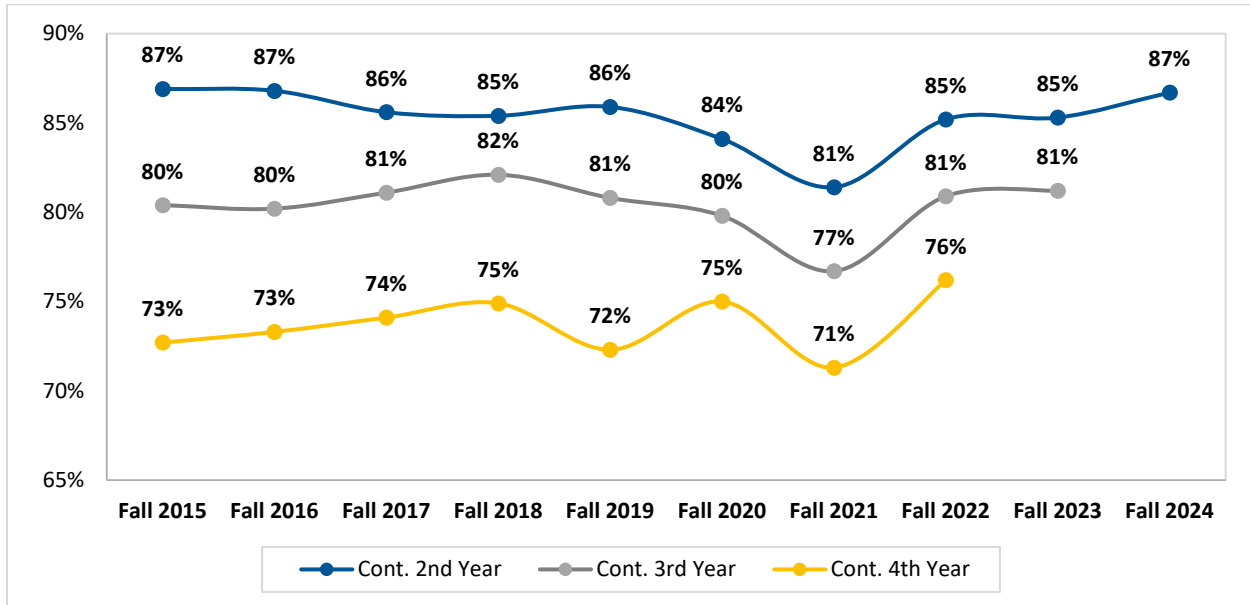
Chart 4: First-year Full-time Undergraduate Direct Entry New Student Intakes



Retention and progression are also central to the undergraduate enrolment outlook. While first-year intake establishes the entering cohort, sustained enrolment depends on students advancing successfully through subsequent years of study. Retention therefore supports both student success and the stability of the University’s future enrolment and tuition revenue base.

The University continues to support undergraduate retention through academic advising, student support services, financial assistance, student engagement, and initiatives that foster belonging and academic progression. These efforts are especially important in a budget environment that depends on planned undergraduate growth in the outer years. Strong retention helps ensure that gains in first-year intake carry forward into upper-year enrolment rather than needing to be replaced through additional new intake.

Chart 5: Undergraduate Retention Rates



II. Graduate Enrolment

The 2026/27 budget reflects a smaller graduate enrolment base than the University experienced during the recent peak in international graduate enrolment. Full-time graduate enrolment is budgeted at 3,125 in Fall 2026, down from 3,546 in Fall 2025, and is forecast to increase modestly to 3,247 in Fall 2027 and 3,435 in Fall 2028 under the outer-year budget outlook.

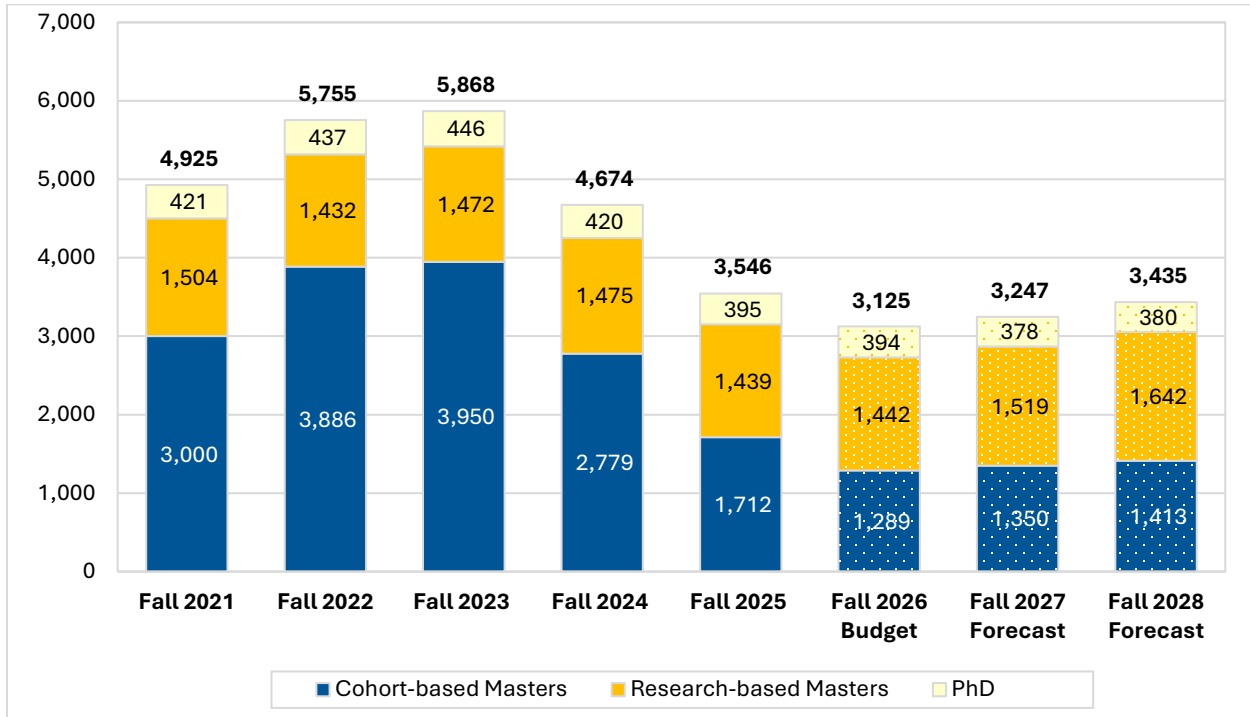
Although graduate enrolment declines in the 2026/27 budget year, it remains a significant part of the University's full-time enrolment base. Graduate students represented approximately 24.5% of total Fall full-time enrolment in Fall 2025. Under the budget and outer-year forecast, that share is projected at approximately 22.1% in Fall 2026, 22.2% in Fall 2027, and 22.0% in Fall 2028.

The decline from Fall 2025 to Fall 2026 reflects the continuing effect of lower international graduate enrolment, particularly in cohort-based master's programs. Graduate enrolment reached heights of 5,755 in Fall 2022 and 5,868 in Fall 2023, driven largely by international cohort-based master's enrolment. Since then, it has declined materially to 4,674 in Fall 2024, 3,546 in Fall 2025, and 3,125 in the 2026/27 budget.

The forecast does not assume a return to the peak levels of international graduate enrolment seen in Fall 2022 and Fall 2023. Instead, graduate enrolment is expected to stabilize after the 2026/27 budget year and grow modestly in Fall 2027 and Fall 2028, supported by selected growth in research-based master's enrolment and a more measured outlook for cohort-based master's programs.

Research-based master's enrolment remains stable in the budget year and increases in the outer years, rising from 1,439 in Fall 2025 to 1,442 in Fall 2026, 1,519 in Fall 2027, and 1,642 in Fall 2028. PhD enrolment also remains relatively stable, moving from 395 in Fall 2025 to 394 in Fall 2026, 378 in Fall 2027, and 380 in Fall 2028.

Chart 6: Total Full-time Graduate Enrolment Projections by Program Type



The 2026/27 budget assumes relative stability in domestic graduate enrolment. Domestic master’s enrolment is budgeted at 1,293 in Fall 2026, compared with 1,289 in Fall 2025, while domestic PhD enrolment is budgeted at 270, up slightly from 266 in Fall 2025. In the outer years, domestic master’s enrolment is forecast to increase to 1,348 in Fall 2027 and 1,474 in Fall 2028, while domestic PhD enrolment remains relatively stable.

The international graduate outlook is volatile. International master’s enrolment is projected to decline from 1,861 in Fall 2025 to 1,438 in Fall 2026, before increasing to 1,521 in Fall 2027 and 1,582 in Fall 2028. International PhD enrolment remains comparatively stable, moving from 129 in Fall 2025 to 124 in Fall 2026, 117 in Fall 2027, and 115 in Fall 2028.

Chart 7: Full-time Domestic Graduate Enrolment

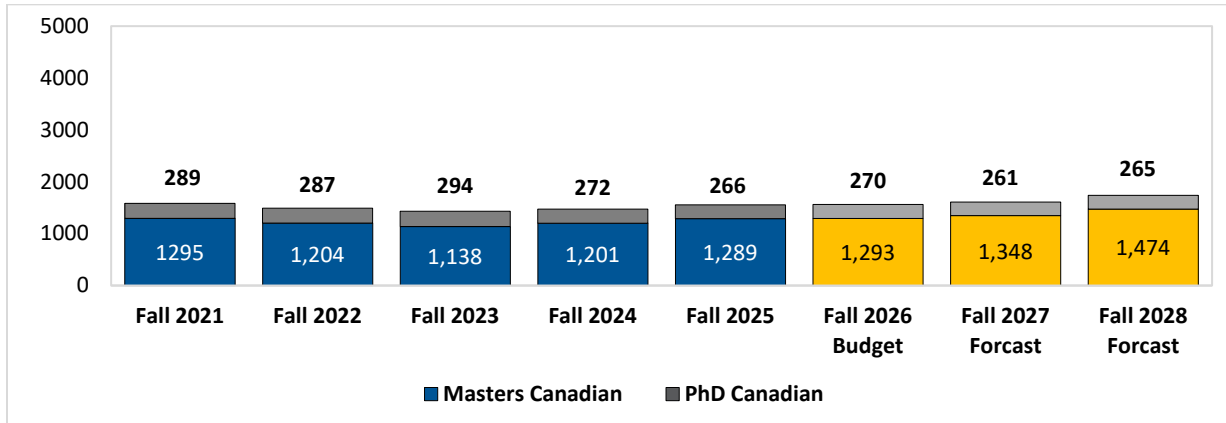
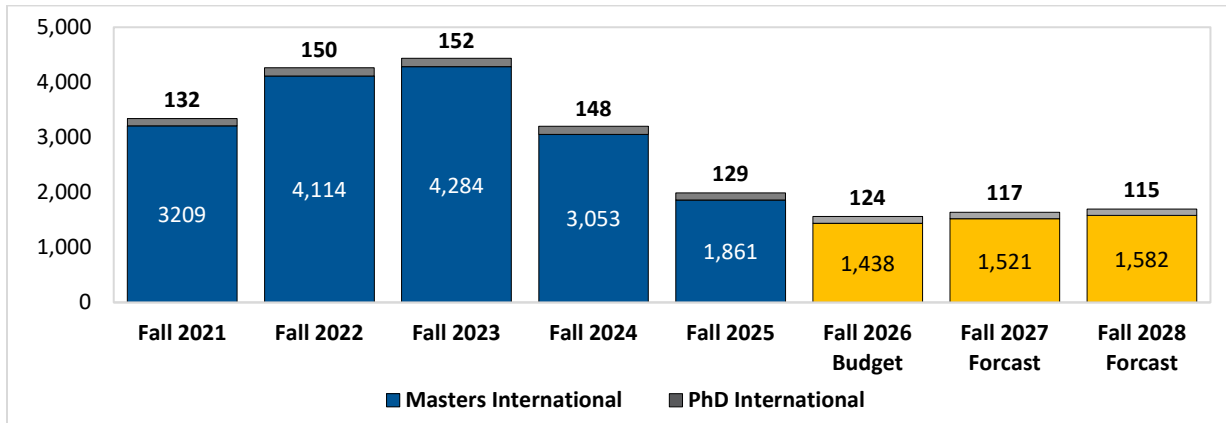


Chart 8: Full-time International Graduate Enrolment



IV. OPERATING REVENUE

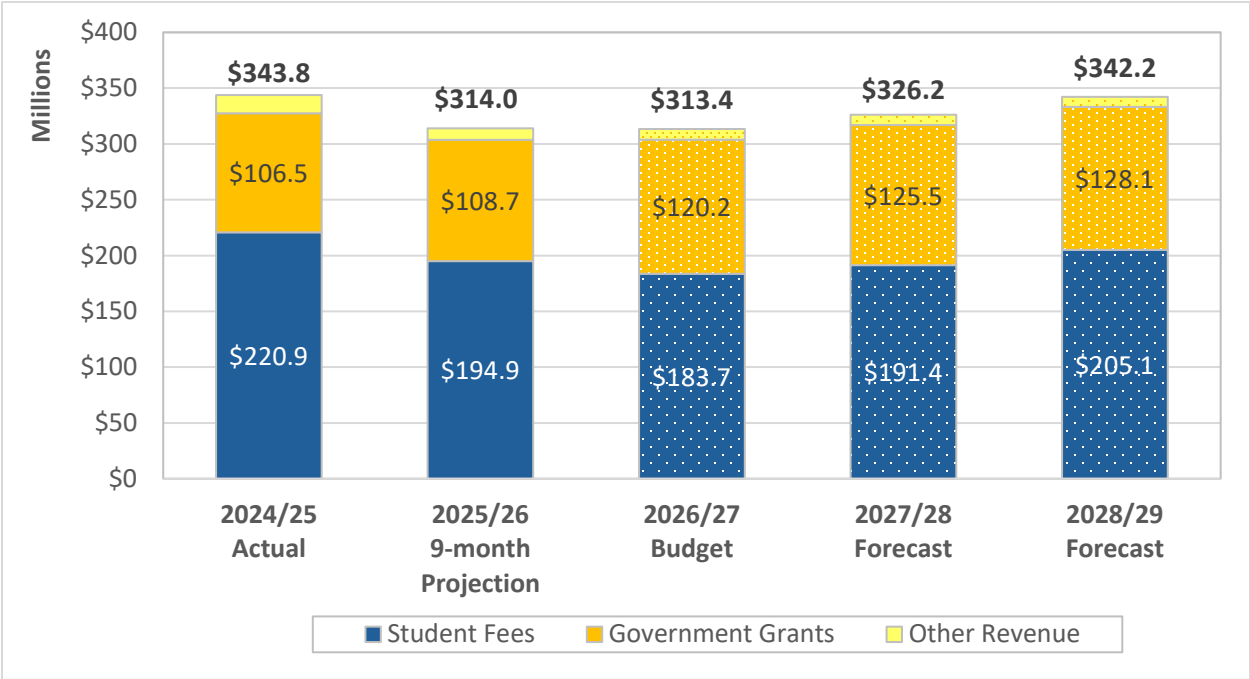
The University’s operating revenue is derived principally from student academic fees and provincial operating grants. Student academic fees continue to represent the largest component of operating revenue and consist of tuition fees, net of an enrolment contingency reserve, together with student incidental fees. Provincial operating grants comprise the University’s core, performance-based, special purpose, and collaborative grant funding, net of the international student recovery. Other institutional revenues include the Federal Research Support Fund, investment income on working capital, student application fees, and other miscellaneous revenues.

Total operating revenue for 2026/27 is budgeted at \$313.4M, representing a decrease of \$627K, or 0.2%, relative to the 2025/26 9-month review projection. This outcome reflects a mixed revenue profile. Student academic fee revenue is projected to decline from \$182.9M in the 2025/26 9-month review projection to \$175.0M, primarily because of continued decreases in international cohort-based master’s programs.

At the same time, provincial operating grants are projected to increase by \$11.6M, from the 2025/26 9-month projection to \$116.6M, reflecting the University’s current operating grant assumptions under the province’s new university funding model. This increase excludes the Post-secondary Education Sustainability Fund (described in the Government Grant section below), which was not incorporated into the base budget and was instead applied directly to mitigate the institutional base operating deficit.

In the outer-year budget forecast, operating revenue is projected to increase to \$326.2M in 2027/28 and \$342.2M in 2028/29. This growth reflects an anticipated recovery in student tuition fee revenue and continued increases in provincial operating grants in alignment with the new funding model.

Chart 9: Total Institutional Operating Revenue (in \$M)



1. STUDENT ACADEMIC FEES

Student academic fees constitute a significant component of the University's operating revenue and are influenced by enrolment levels, student composition, program mix, existing fee structures, approved tuition and ancillary fee changes, and the applicable provincial and institutional fee frameworks. The 2026/27 budget incorporates the approved tuition and compulsory ancillary fee proposal, including the Government of Ontario's renewed domestic tuition framework, differentiated treatment for domestic out-of-province students, program-specific international tuition assumptions, and the continuation of the UWindsor International Student Tuition Guarantee. A detailed table outlining tuition fee changes by student category, program type, and cohort is provided in Appendix B.

I. Domestic Tuition Framework

Domestic tuition for publicly assisted universities is governed by the Government of Ontario's tuition framework. The Ministry's memorandum dated February 12, 2026 confirms that a renewed Tuition Fee Framework will take effect in September 2026 for the 2026/27 academic year. Under this framework, institutions may implement tuition increases of up to 2% annually for a three-year period. Thereafter, allowable tuition increases will transition to an automatic three-year rolling average of the Consumer Price Index, subject to a maximum of 2%. The Ministry further confirmed that the existing 5% cap on domestic out-of-province tuition remains in effect.

For the University of Windsor, the 2026/27 budget incorporates the maximum permitted 2% increase to Ontario domestic tuition effective Fall 2026. As the renewed framework takes effect in September 2026, this increase does not apply to Spring/Summer 2026 activity. Domestic out-of-province tuition is addressed separately, with differentiated increases applied by program. Selected high-demand programs are subject to a 5% increase, while other undergraduate programs are subject to a 2.5% increase, consistent with the approved tuition and ancillary fee proposal.

The 2026/27 tuition changes also distinguish between regulated domestic tuition and domestic tuition in unregulated course-based master's programs. These unregulated course-based master's programs are not governed by the provincial domestic tuition framework in the same manner as regulated programs. For these programs, the approved fee proposal aligns domestic tuition increases with the corresponding international course-based master's program rates.

II. International Tuition Fees

International tuition is established by the University through its annual tuition and fee approval process. Unlike domestic tuition, international tuition is not subject to the limits prescribed under the Government of Ontario's domestic tuition framework. International tuition rates are reviewed on a program-specific basis, considering student demand, market conditions, sector comparator rates, recruitment objectives, student mix, and program-level financial sustainability.

The 2026/27 budget continues the UWindsor International Student Tuition Guarantee, under which tuition for returning international students remains fixed at their cohort rate. For new international students entering in 2026/27, tuition rates are established on a program-specific basis and are informed

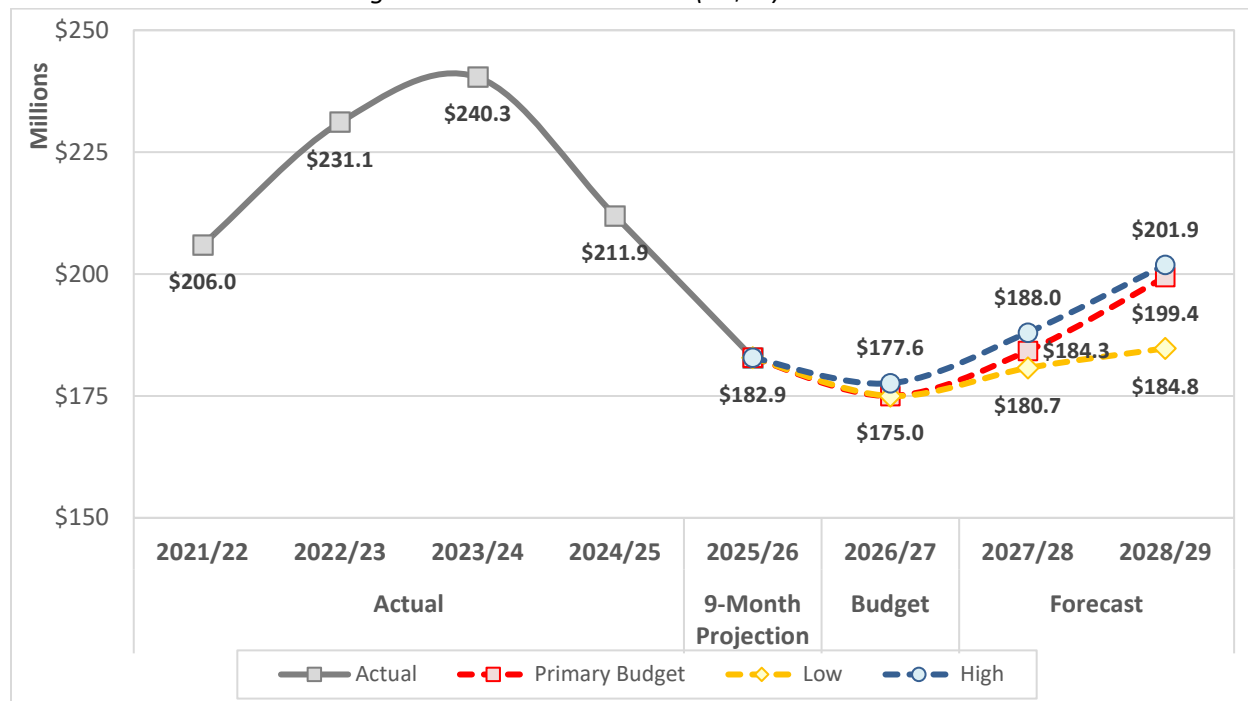
by comparator pricing, student demand, market conditions, program cost considerations, and input from Deans, recruiters, current students, and prospective students.

International tuition for research-based master’s and PhD programs is held flat for 2026/27 to support competitiveness in graduate research recruitment and to acknowledge continued uncertainty in international recruitment and study permit approvals. International tuition for course-based master’s programs is adjusted on a program-by-program basis, informed by market acceptance, comparator information, and program demand.

III. Tuition Revenue Planning Scenarios

The tuition fee changes outlined above are applied to the enrolment planning scenarios to project tuition revenue for the 2026/27 budget year and the 2027/28 and 2028/29 forecast years. The Primary Budget reflects the University’s central tuition revenue outlook, while the Low and High scenarios present the range of potential revenue outcomes associated with weaker or stronger enrolment performance.

Chart 10: Tuition Revenue Budget and Forecast Scenarios (in \$M)



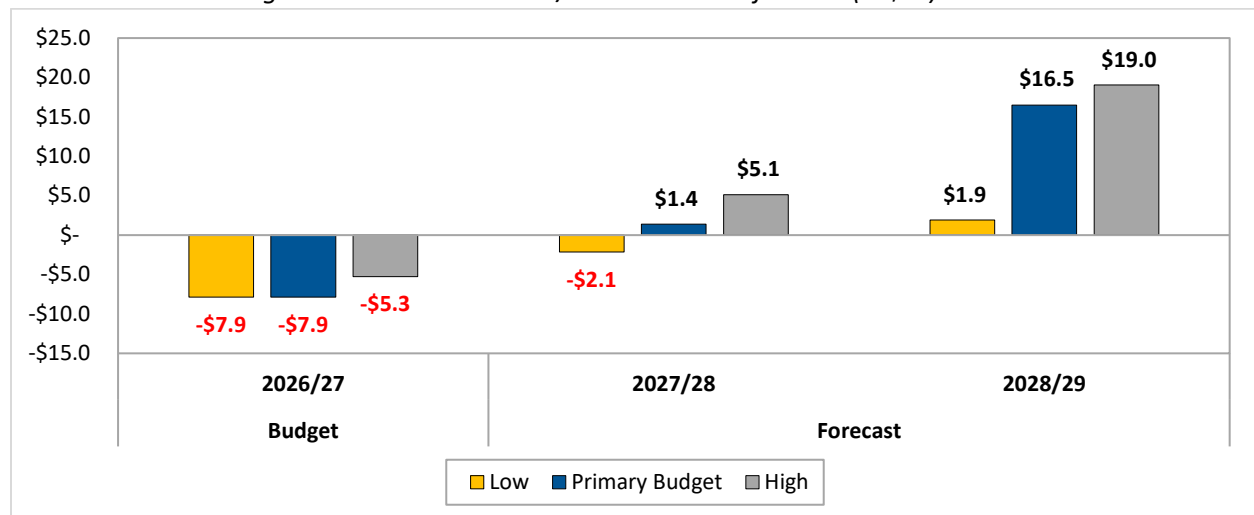
Tuition revenue under the Primary Budget is projected at \$175.0M in 2026/27, compared with the 2025/26 9-month projection of \$182.9M, representing a decline of approximately \$7.9M. This decrease reflects continued pressure on tuition revenue associated with lower international graduate enrolment, particularly in course-based masters’ programs. Under the Primary Budget scenario, tuition revenue is projected to increase to \$184.3M in 2027/28 and \$199.4M in 2028/29.

The scenario range illustrates the sensitivity of tuition revenue to enrolment outcomes. Under the Low Scenario, tuition revenue shows variances of -\$7.9M in 2026/27, -\$2.1M in 2027/28, and \$2.1M in 2028/29 when compared to the 2025/26 9-month Projection. Under the High Scenario, tuition revenue

remains below the 2025/26 9-month Projection in 2026/27 by \$5.3M but rises above the 2025/26 level by \$5.1M in 2027/28 and \$19.0M in 2028/29.

These scenario outcomes underscore the importance of enrolment performance to the tuition revenue outlook and the impact of connecting enrolment targets, program development, budget planning, and resource decisions through an integrated planning framework. The 2026/27 budget year continues to reflect revenue pressure, while the outer-year forecast depends on the achievement of planned undergraduate intake growth, selected graduate growth, staged international undergraduate recovery, and program-level enrolment activity.

Chart 11: Tuition Budget Scenario versus 2025/26 9-month Projections (in \$M)

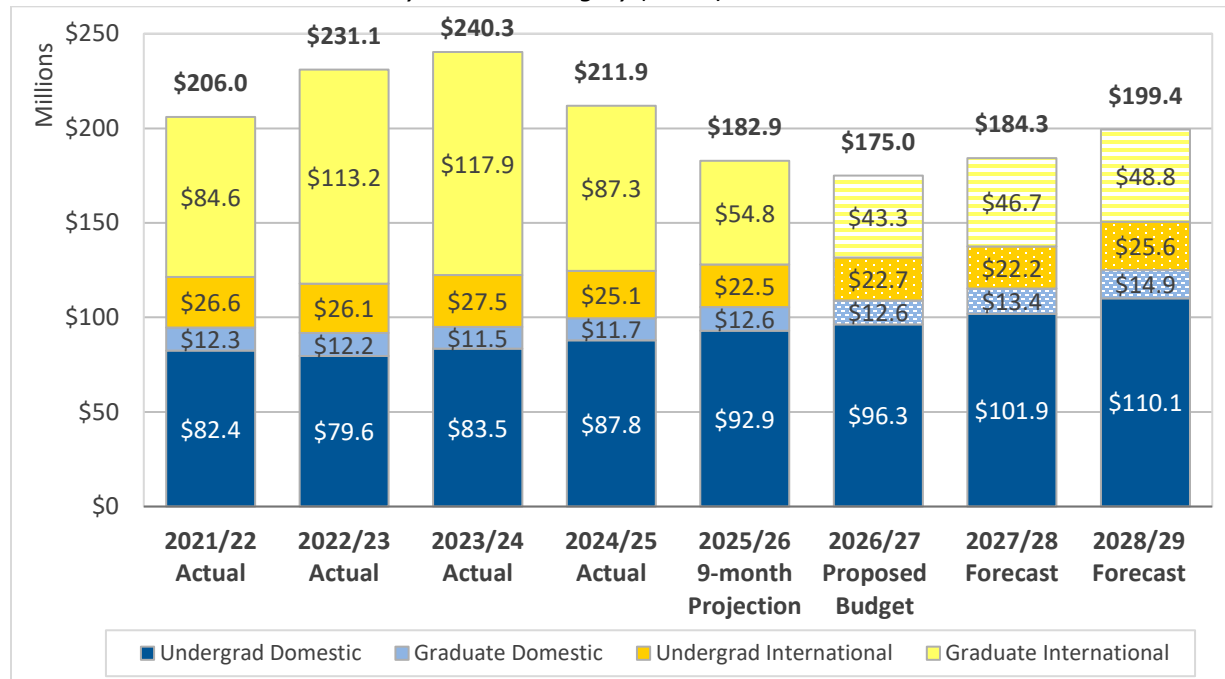


IV. Tuition Revenue by Student Category

The tuition revenue outlook reflects a different revenue composition than the University experienced during the recent international enrolment peak. Domestic undergraduate tuition now represents a larger share of total tuition revenue, while international graduate tuition is significantly lower than in 2021/22, 2022/23, and 2023/24. This shift is consistent with the enrolment pattern described earlier in the budget: the University’s tuition revenue base is becoming less concentrated in international graduate activity and more reliant on domestic undergraduate enrolment, selected graduate activity, and staged international recovery.

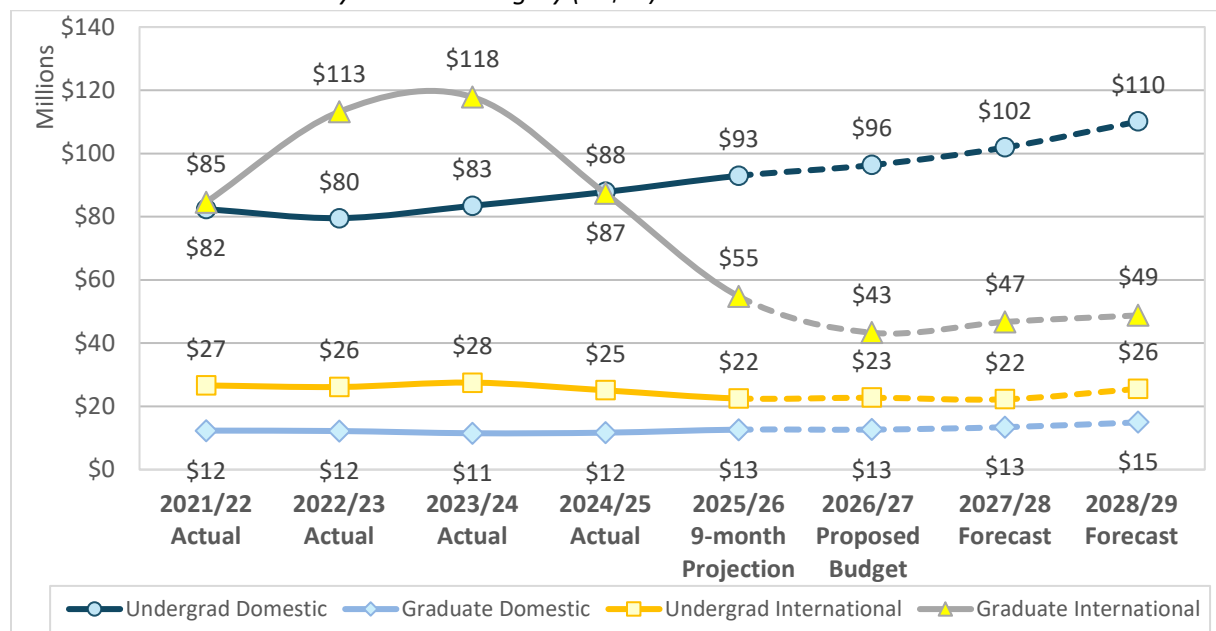
While the 2026/27 budget incorporates the renewed domestic tuition framework and approved program-specific tuition assumptions, these increases do not fully offset the reduction in international graduate tuition revenue from the recent peak years. The outer-year outlook therefore depends on the University’s ability to achieve planned undergraduate intake growth, stabilize and selectively grow graduate enrolment, and support international enrolment recovery in targeted areas.

Chart 12: Total Tuition Revenue by Student Category (in \$M)



The student category breakdown shows that domestic undergraduate tuition is the largest and most stable component of the tuition revenue base. International graduate tuition, which was a major contributor to tuition revenue during the recent peak years, remains materially lower in the 2026/27 budget. This change affects both the level of tuition revenue and the distribution of tuition revenue across Faculties.

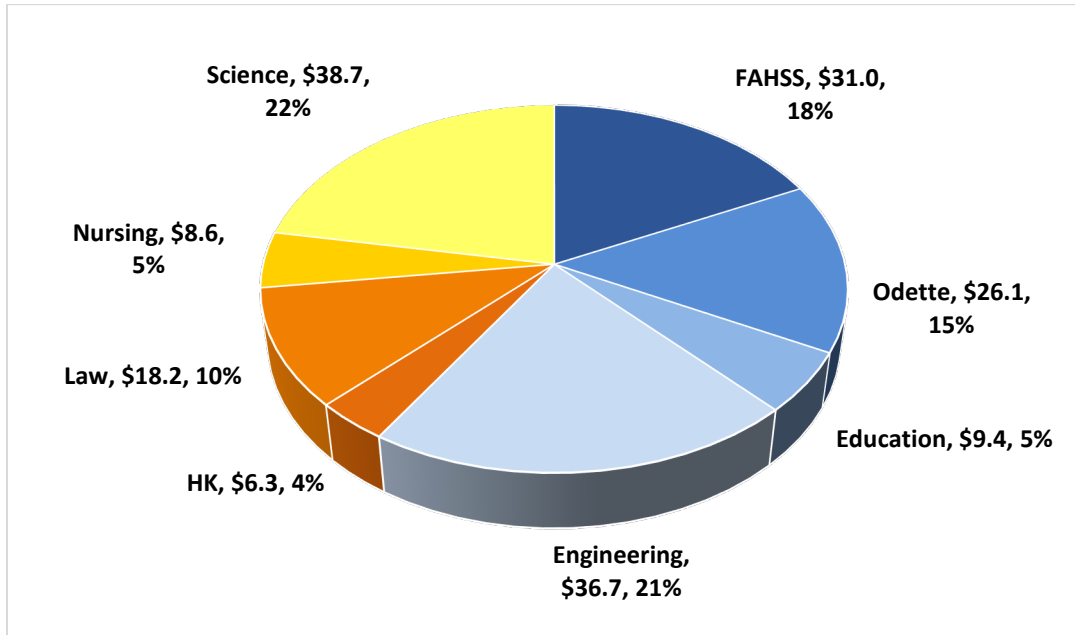
Chart 13: Tuition Revenue by Student Category (in \$M)



V. Tuition Revenue by Faculty

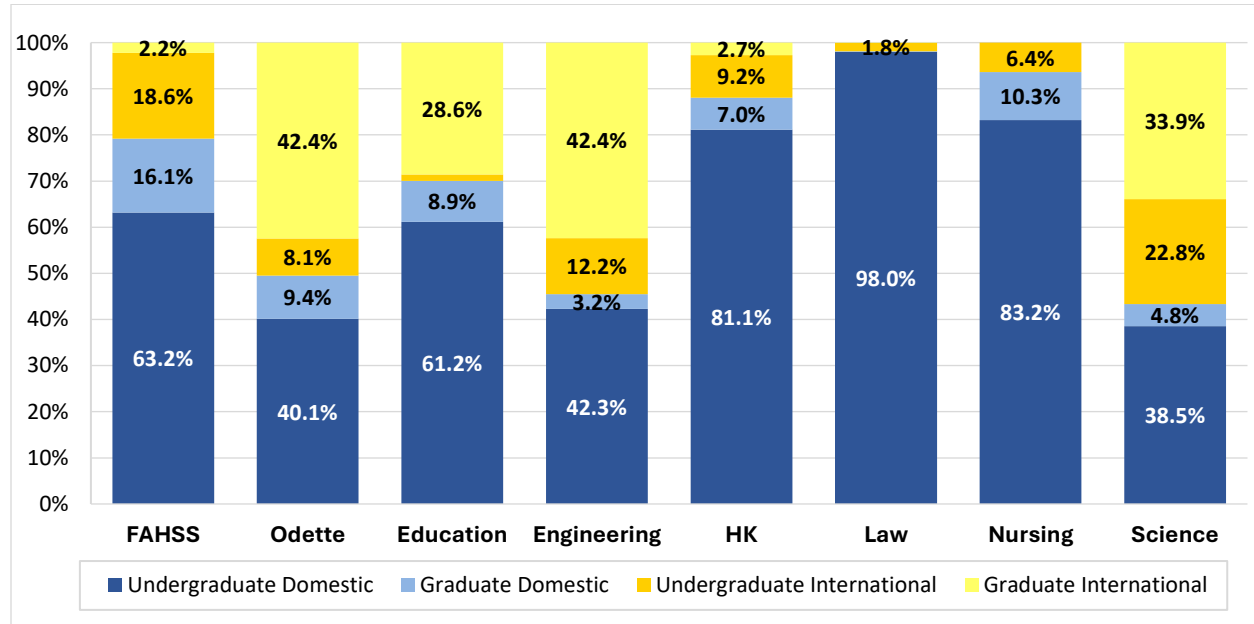
The distribution of tuition revenue by Faculty reflects the differences in enrolment scale, program structure, and student mix. In the 2026/27 budget, the largest tuition revenue contributors are Science (\$38.7M), Engineering (\$36.7M), FAHSS (\$31.0M), Odette (\$26.1M), and Law (\$18.2M).

Chart 14: 2026/27 Tuition Revenue by Faculty (in \$M)



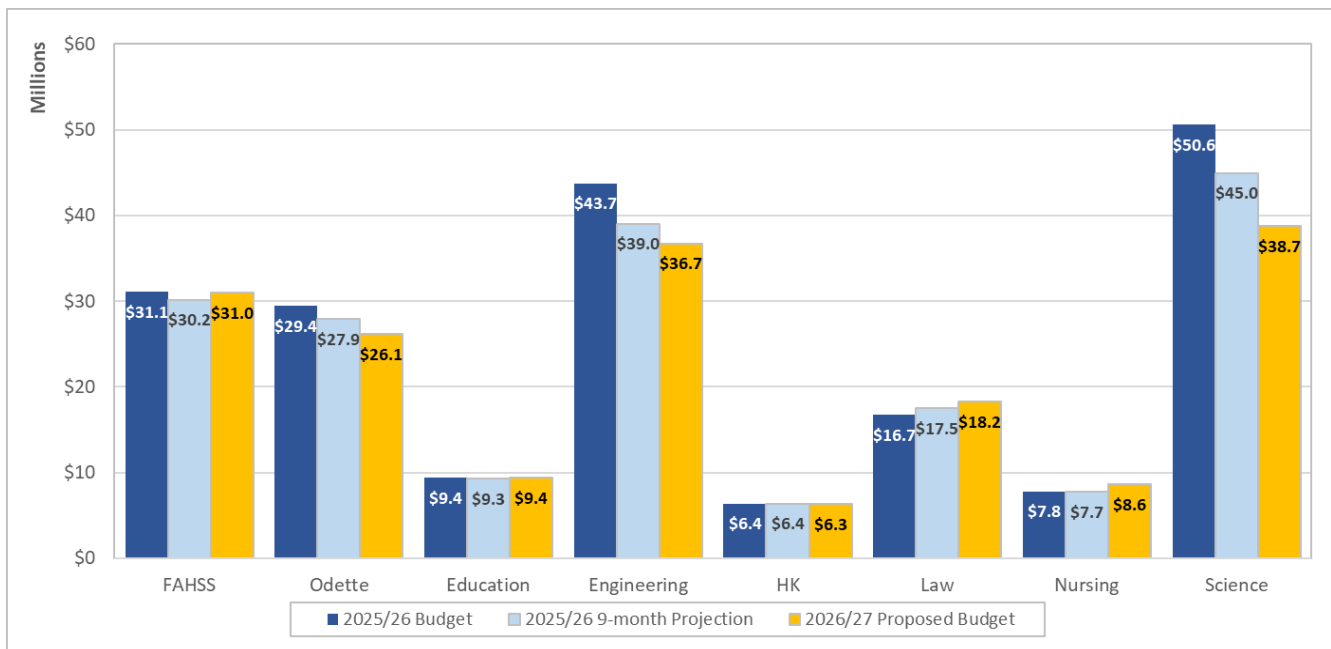
Tuition revenue varies across Faculties based on both the size and composition of enrolment. Faculties differ in total enrolment volume, domestic and international mix, undergraduate and graduate distribution, program mix, and tuition-rate structure. As a result, changes in enrolment do not affect all Faculties in the same way. Faculties with larger international graduate or course-based master's activity are more exposed to changes in international enrolment, while Faculties with larger domestic undergraduate populations are more closely tied to undergraduate intake, retention, and progression.

Chart 15: 2026/27 Tuition Revenue Mix by Faculty



The year-over-year Faculty comparison shows how tuition revenue has changed from the original 2025/26 budget to the 2025/26 9-month Projection and the 2026/27 proposed budget. This view helps identify where revenue changes occurred during the current year and how those changes carry into the 2026/27 budget. Faculties with greater exposure to international graduate and course-based master’s enrolment show larger declines, while Faculties with more stable domestic undergraduate enrolment show less volatility. Science, Engineering, and Business are the faculties with the greatest exposure to international students and thus show the most significant revenue decline.

Chart 16: Year-over-year Comparison of Tuition Fee Budgets by Faculty (in \$M)

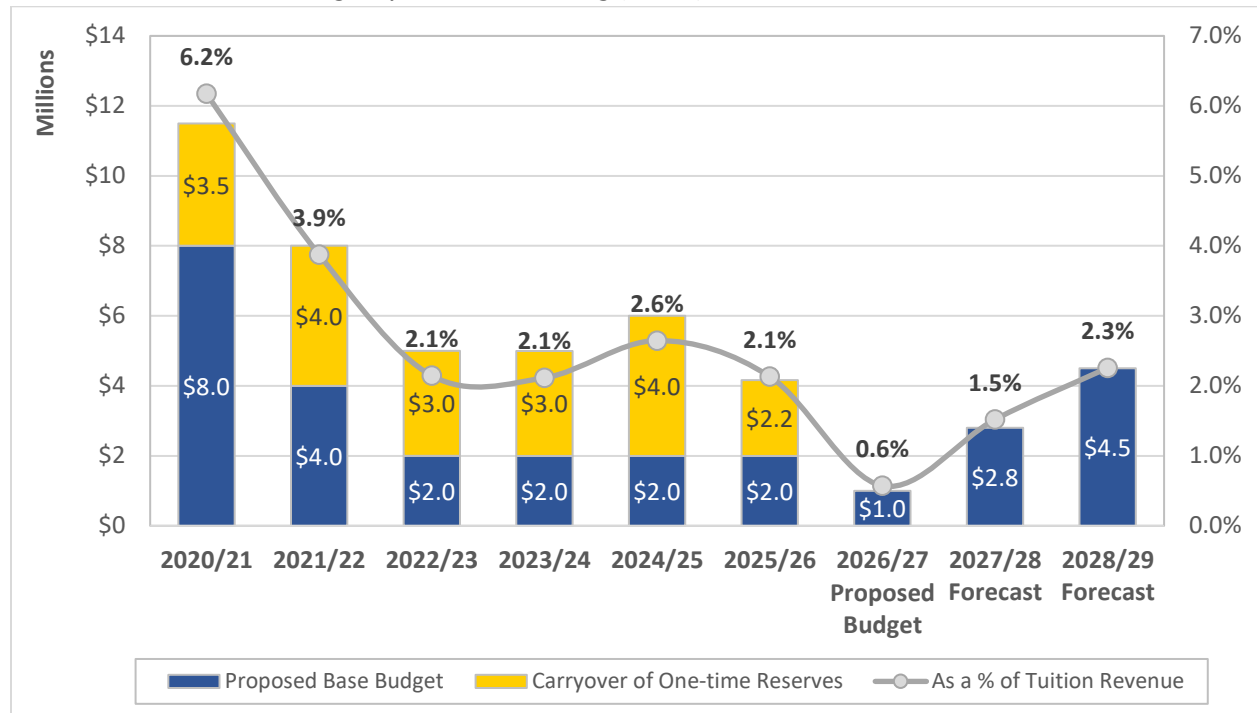


VI. Enrolment Contingency Reserve

The Enrolment Contingency Reserve (ECR) was introduced during the COVID-19 pandemic period as a hedge against potential tuition revenue shortfalls. Funding from the ECR was utilized in the previous two fiscal years to help mitigate the impact of underperformance in tuition revenue results. The reserve had been supported by a carry forward balance, which has now been fully exhausted and will need to be re-established.

The ECR is budgeted based on the gap between the Primary Budget scenario and the Low Budget scenario for the 2026/27 budget year and the 2027/28 and 2028/29 forecast years. As this variance increases, the ECR provision also rises to mitigate potential tuition revenue losses should the institution not achieve the Primary Budget scenario. Accordingly, the ECR is budgeted at \$1.0M in 2026/27, increasing to \$2.8M in the 2027/28 forecast and \$4.5M in the 2028/29 forecast as the tuition revenue scenario variances widen.

Chart 17: Enrolment Contingency Reserve Planning (in \$M)



VII. Student Incidental Fees

Compulsory student incidental fees include Student Late Payment Fees, Student Health Fees, Co-op Fees, Athletics & Recreation Service Fees, among others. In 2026/27, these fees are budgeted at \$9.7M, representing a decrease of approximately \$200K relative to the 2025/26 9-month projection. In most cases, approved rate increases, including CPI-based and other approved adjustments, offset anticipated enrolment declines. Incidental fees are budgeted to increase to \$10M and \$10.2M in the 2027/28 and 2028/29 forecasts as student enrolment begins to rebound.

Revenue generated from these fees is either specifically designated to support related expenditures or allocated to non-academic units to fund costs associated with supporting academic programs.

2. GOVERNMENT OPERATING GRANTS

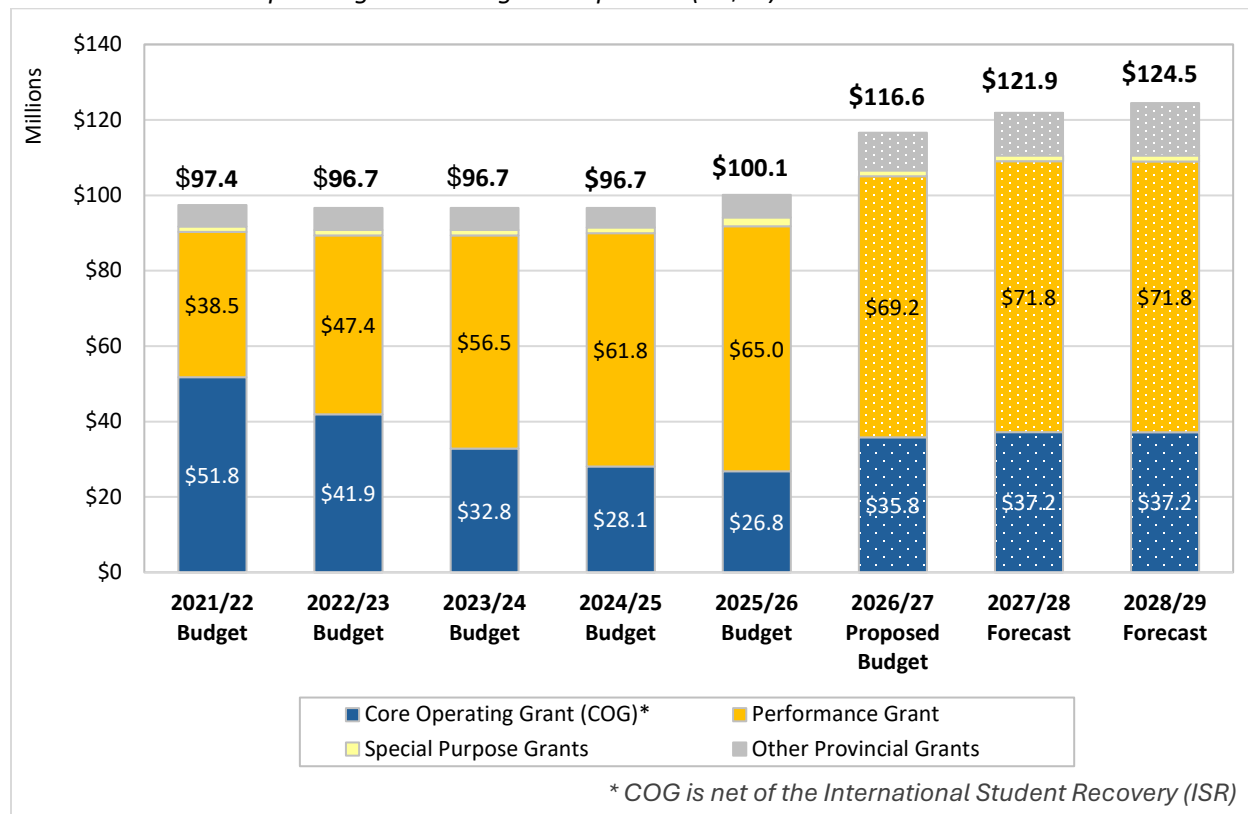
Government operating grants represent a major component of the University's operating revenue. For budget presentation purposes, this section distinguishes between provincial operating grants and total government grant revenue. Provincial operating grants reflect funding provided by the Government of Ontario through the provincial university funding framework and related grant programs. Total government grant revenue also includes the Federal Research Support Fund, which supports the indirect costs associated with federally funded research.

I. Provincial Operating Grant Context

The 2026/27 budget reflects the University's current assumptions under Ontario's new university funding model. The Ministry has indicated that the model includes changes to funded enrolment recognition, per-student funding rates, program weightings, performance-based funding, the treatment of special purpose grants, and future priority growth mechanisms. For budget purposes, these changes have been incorporated based on the information available at the time the budget was prepared. Final implementation details remain subject to Ministry confirmation, technical guidance, and amendments to the Strategic Mandate Agreement.

Provincial operating grants, excluding the Post-secondary Education Sustainability Fund (PSESF), are budgeted at \$116.6M in 2026/27, compared with \$100.1M in the original 2025/26 budget. This increase reflects the University's current assumptions under the province's new funding model, including changes to core operating support, performance-based funding, other provincial grants, and selected grant categories. The University also receives smaller special purpose grants from the province that are typically announced during the fiscal year. Because these grants are not known when the original budget is prepared, they are not included in the base budget. In 2025/26, however, these in-year special purpose grants totalled \$4.9M and are reflected in the 9-month review, increasing total operating grant revenue to \$105.0M.

Chart 18: Provincial Operating Grant Budget Comparison (in \$M)



The University’s provincial operating grant revenue includes several major components and adjustments. These include core operating support, performance-based funding, the International Student Recovery, special purpose grants, sustainability-related funding, and other provincial grant categories.

COG and Performance Grants

The Core Operating Grant and Performance Grant represent the largest components of provincial operating grant revenue. These grants are associated with the provincial university funding framework and Strategic Mandate Agreement requirements. For budget presentation purposes, they are shown separately because they continue to represent distinct grant categories within the University’s operating revenue.

International Student Recovery

The International Student Recovery is a provincial grant reduction applied to international enrolment in eligible undergraduate and master’s categories. It reflects the provincial funding treatment whereby institutions receive reduced operating grant support associated with international enrolment in those categories. The recovery does not apply to PhD students.

Special Purpose Grants

Special Purpose Grants provide targeted provincial funding to support specific priorities, programs, student services, and policy objectives. These grants are distinct from the University’s core operating and performance-based funding and are generally associated with defined government priorities or program areas.

The 2026/27 budget reflects current assumptions regarding special purpose grant funding based on the information available at the time the budget was prepared. This includes funding expected to continue in support of targeted provincial priorities, while recognizing that certain grant categories remain subject to change as the province implements the new university funding model and revises the treatment of selected special purpose and enrolment-based grants.

Post-secondary Education Sustainability Fund

The Postsecondary Education Sustainability Fund (PSESF) was introduced by the province in 2024/25 in response to sector-wide financial sustainability pressures, including constrained domestic tuition revenue, limited growth in base operating grants, inflationary cost pressures, and the financial effects of changes in international student enrolment. The Fund was established as a three-year provincial initiative totalling \$903M, consisting of a \$700M broad-based allocation for publicly assisted institutions and a \$203M top-up allocation targeted to institutions identified as having greater financial need.

For the University of Windsor, the PSESF has provided important short-term support during a period of significant fiscal pressure. Under the main PSESF allocation, the University received \$2.8M in 2024/25, \$4.7M in 2025/26, and is budgeted to receive \$6.7M in 2026/27. Across the three-year period, this represents approximately \$14.2M in time-limited support under the main PSESF allocation. These funds are treated as one-time special-purpose funding and consistent with the University’s budget treatment, PSESF funding are applied directly against the institution’s overall operating position and deficit mitigation strategy. Beginning in 2027/28, the PSESF is no longer presented as a separate grant line in the University’s provincial operating grant outlook.

The 2026/27 budget does not include a separate PSESF top-up allocation. Funding previously provided to select universities through the top-up component is assumed to be reflected through broader provincial funding model changes rather than continuing as a separate Windsor-specific top-up allocation. To-date the institution has received \$10.2M over two years in PSESF top-up funding. The table below summarizes Windsor’s PSESF allocation history.

Table 3: PSESF Allocations (in \$000s)

PSESF	2024/25 Actual	2025/26 Actual	2026/27 Proposed Budget
Initial Funding	\$2,792	\$4,710	\$6,666
Top-up Funding	6,990	3,214	n/a
Total PSESF	\$9,782	\$7,924	\$6,666

II. Federal Research Support Fund

The federal Research Support Fund (RSF) aids postsecondary institutions for the indirect costs associated with research, including facility maintenance, institutional resources, administration, laboratory modernization, security, and knowledge mobilization. The program has a federal budget of more than \$500M and supports over 150 institutions across Canada. It is a tri-agency initiative administered by

SSHRC³ on behalf of SSHRC, NSERC⁴, and CIHR⁵, and is intended to strengthen the institutional environments required to support world-class research.

RSF funding is allocated annually to Canadian post-secondary institutions based on a formula tied to the level of federal research funding received. For 2026/27, the University has budgeted RSF revenue at \$3.6M; in line with prior year actual.

3. OTHER INSTITUTIONAL REVENUE

I. Investment Income

The operating budget includes \$5.4M in investment income generated through the investment of working capital funds managed in accordance with the Statement of Investment Policies and Procedures for Working Capital Funds (the SIPP). This is \$945K lower than the 2025/26 9-month Projection based on conservative rates of returns and slightly lower working capital balances as cash reserves become more strained. Working capital will continue to be managed and reinvested in response to evolving market conditions within the parameters of the SIPP.

II. Other Operating Revenues

Other miscellaneous sources of operating revenue, including student application fees and recoveries from the ancillary operations of the institution, are budgeted at \$4.1M. The institution remains focused on the development and implementation of alternative revenue strategies.

³ Social Sciences and Humanities Research Council of Canada

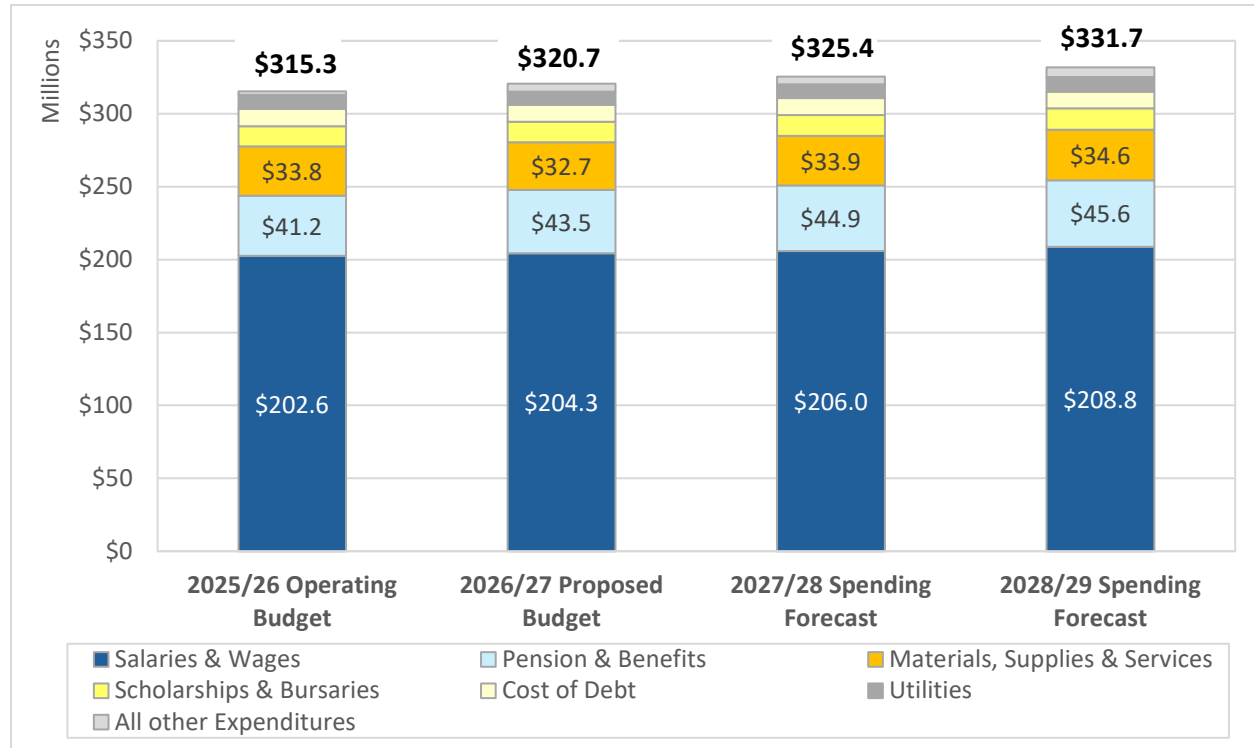
⁴ Natural Sciences and Engineering Research Council of Canada

⁵ Canadian Institutes of Health Research

V. OPERATING EXPENDITURES

Operating expenditures, excluding strategic investment and reserve funds which are detailed in the next section, are budgeted at \$320.7M for 2026/27, up \$5.4M and \$674K from the prior year board-approved budget and 9-month review projections, respectively. The chart below provides an overview of the 2026/27 operating budget by expenditure type with comparison to prior year budget and a forecast of spending for the next two fiscal years.

Chart 19: Operating Expenditure Budget by Type



1. OPERATING EXPENDITURES BY TYPE

The UWindsor operating budget can be broadly separated into two types of expenditures: I. Salaries, Wages, and Benefits, and II. all other operating costs. The first category comprises 75.6% of the total operating expenditure budget (including strategic investment/reserve funds) at almost \$248M. All other costs—including materials, supplies & services, equipment, repairs & renovations, scholarships & bursaries, cost of debt, utilities, and net transfers from the operating fund to other institutional funds—account for 22.3%, at almost \$73M. The remaining 2.1% is budgeted in the form of strategic investment and reserve funds (explained in detail in the next section).

I. Faculty & Staff Salaries, Wages, and Benefits

Salaries, wages, and benefits can be separated into 3 categories: a) position-based salaries (i.e. our faculty and staff members), b) non-position-based contracted employee wages (i.e. sessional/overload teaching, assistantships, casual wages, student contracts, etc.), and c) pension and benefit costs.

a) Position-based Salaries

A position is a unique "seat" within the UWindsor organizational chart that is filled by exactly one person (or remains vacant while waiting to be filled). The University tracks nearly 1,950 unique positions across the institution with approximately 1,400 of these positions budgeted during the 2026/27 fiscal year. Positions are classified into employee groups generally related to their respective union representations as detailed in the table below.

Table 4: UWindsor Employee Groups and Representation

Employee Group	Representation
Executives	n/a
Non-union (including Managerial & Professional)	n/a
Faculty (including Librarians, Ancillary Academic Staff (AAS), & Sessional Lecturers)	Windsor University Faculty Association (WUFA)
Special Constables	Unifor Local 444
Office & Clerical staff	Unifor Local 2458 (FT & PT)
Stationary Engineers	Unifor Local 2458 (Engineers)
Housekeeping & Grounds staff	CUPE Local 1001
Trades, Technical, & Professional staff	CUPE Local 1393

All bargaining units have collective agreements in place that extend through the 2026/27 fiscal year. The table below provides rate increase details used to budget position salaries.

Table 5: Wage Rate Changes and Effective Dates used in Salary Budgeting

Employee Group	Wage Rate Change	Effective Date
Executives	0%	n/a
Non-union (including M&P)	2%	May 1, 2026
Faculty (including Librarians, Ancillary Academic Staff (AAS) & Sessional Lecturers)	2% + PTR (progression thru-the-rank)	July 1, 2026
Special Constables	2%	September 1, 2026
Office & Clerical Staff	2%	September 1, 2026
Stationary Engineers	2%	September 1, 2026
Housekeeping & Grounds Staff	2%	August 1, 2026
Trades, Technical & Professional Staff	2%	April 1, 2027

In 2026/27, we are budgeting position-based salaries at \$178M which is down \$3.3M from the prior year adjusted budget. The table below provides details of year-over-year changes in the position-based salary budget.

Table 6: Year-over-year changes in Position-Based Salaries (in \$000s)

Employee Group	2025/26 Adjusted Budget	Rate Changes	Eliminated Vacant Positions	New Positions	Other Changes*	2026/27 Proposed Budget
Executive	\$7,014	\$0	-\$243	\$0	\$16	\$6,787
M&P	9,028	185	-86	134	14	9,277
Non-union FT	3,790	94	-86	62	0	3,859
Temp non-union	242	4	0	0	0	246
Faculty	102,829	2,823	-4,172	0	153	101,632
Unifor 444	2,154	35	-83	0	0	2,106
Unifor 2458 Eng	1,669	23	-97	0	0	1,595
Unifor 2458 FT	17,052	170	-267	0	-54	16,901
Unifor 2458 PT	1,336	43	-125	40	22	1,315
CUPE 1001	3,753	64	-471	0	0	3,346
CUPE 1393 Professional	25,922	782	-1,117	267	-128	25,726
CUPE 1393 Skill Trade	1,363	57	-173	0	0	1,247
Central set aside**	5,258	0	0	0	-1,216	4,042
Total Budget	\$181,409	\$4,280	-\$6,922	\$503	-\$1,192	\$178,079

*Other changes include salary stipend additions, position range resets, and other anomalous salary adjustments.

** The Central set aside includes funds budgeted as contingency or in reserve to fund estimated future position changes or positions not yet created but anticipated to be created in within the fiscal year.

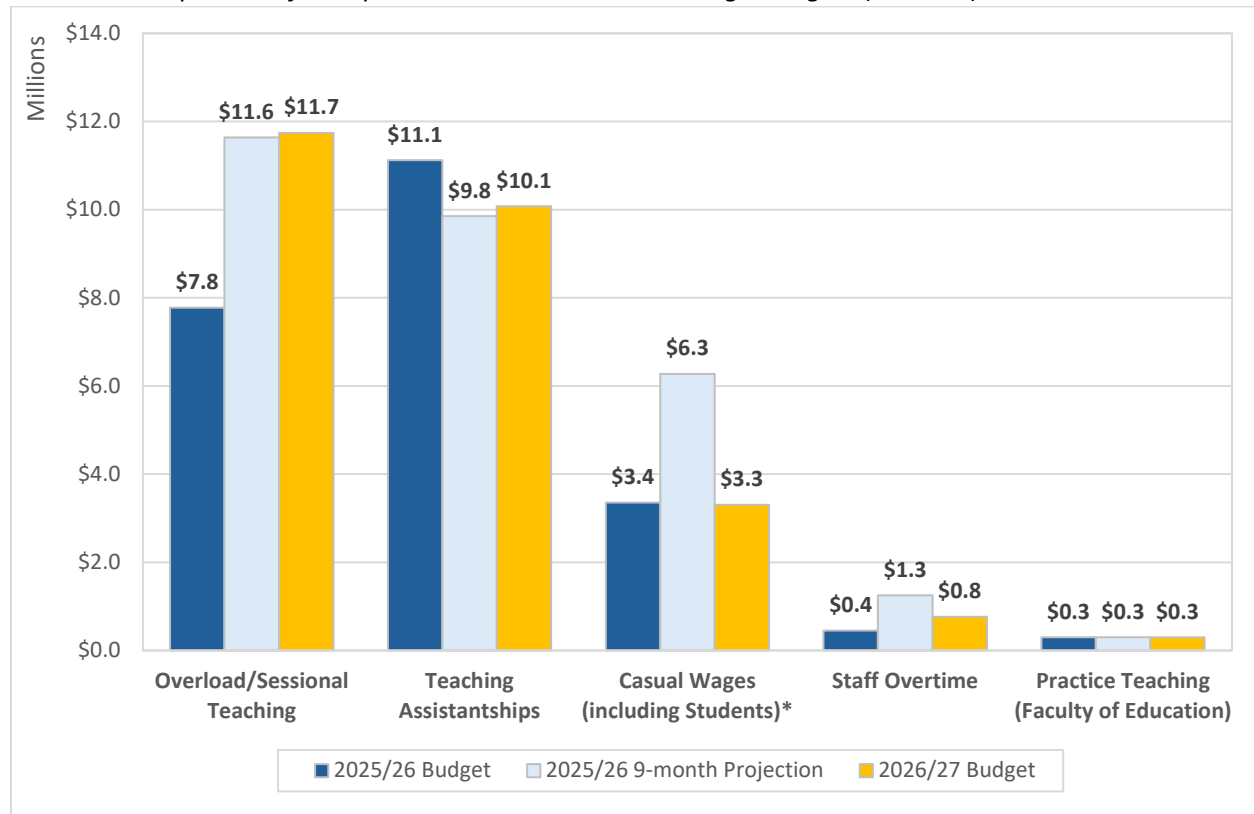
A Strategic Investment Fund for position-based salaries has been established to support future staffing commitments and strategic hiring priorities. This includes funding for anticipated obligations such as job evaluation outcomes, as well as positions that have been approved in principle but are not yet established at the start of the fiscal year. As these obligations materialize and positions are formally created and filled, the associated funding will be allocated to Faculties and administrative units throughout the 2026/27 fiscal year. The University continues to apply a disciplined and strategic approach to position management through a formal review process for all vacant roles. Each vacancy is assessed by the Executive Leadership Team (ELT) to ensure alignment with institutional priorities and the President's Four Pillars framework. Positions that are not aligned with current strategic or operational needs may be discontinued, with the associated budget capacity redirected to support institutional priorities, including mitigating the University's budget deficit.

b) Non-position-based Contracted Employee Wages

Contracted employee wages are the most flexible personnel costs in the operating budget. They include sessional and overload teaching contracts, graduate and undergraduate teaching assistantships (GA/TA), casual wages for contracted staff (such as temporary replacements for permanent positions and student casual roles, including co-op or Ignite program contracts), and staff overtime.

These budgets are established differently from position-based salary budgets, which are built from the full salary cost of each budgeted position within a department. Instead, non-position-based contracted wage budgets are allocated as funding pools to be managed by individual Faculties and departments.

Chart 20: Comparison of Non-position-based Contracted Wage Budgets (in \$000s)



* 2025/26 9-month Casual Wage projections include spending funded from position-based salary savings and student programs (including ignite and co-op) that are funded from carryover reserves and trust funds.

Overload and sessional teaching and teaching assistantship budgets are predominantly budgeted within the Faculty units. The table below provides details of the overload/sessional and GA/TA budget allocations to each of the Faculties in 2026/27.

Table 7: Overload/Sessional and Teaching Assistantship Budgets by Faculty (in \$000s)

Faculty	2026/27 Overload/Sessional Budget			Preliminary 2026/27 GA/TA Budget ²
	Base	One-time ¹	Total	
FAHSS	\$1,300	\$0	\$1,300	\$2,200
Odette	2,300	0	2,300	450
Education	2,220	0	2,220	168
Engineering	900	0	900	2,520
Human Kinetics	110	0	110	600
Law	800	0	800	13
Nursing	2,300	700	3,000	195
Science	950	0	950	3,810
Other Areas	160	0	160	125
Contingency ³	700	0	700	0
Total	\$11,740	\$700	\$12,440	\$10,081

- 1) *One-time funding from reserves used to bridge sessional support until Consolidated clinical tuition becomes available in 2027/28.*
- 2) *Preliminary GA/TA budget allocation only. Actual allocation to be based on 2025/26 student WGU and FTE counts.*
- 3) *Funds held in contingency as reserve for Faculty on short-term leave.*

The largest casual wage budget can be found in the Athletics and Recreation Services area and supports their student hiring strategy—especially related to children summer camp programs. Other areas with significant casual wage budgets include IT Services, Student Affairs, and Student Recruitment, all of whom contract students as additional support for their regular salaried employee complement during peak times.

c) Benefit Costs

Pension and benefits are budgeted as a percentage of salary and wage budgets by position classification based on historical trends and future changes to benefit rates anticipated by our providers and/or the government. Benefits are separated into three categories for the purpose of budgeting: i) pension costs, ii) legislated benefits, and iii) negotiated benefits. The table below provides details by position classification of the benefit rate assumptions (as a % of salaries/wages) applied in 2026/27.

Table 8: 2026/27 Benefit Rates (as a % of Salaries/Wages)

Position Classification	Pension Rate	Legislated Rate	Negotiated Rate	Total Benefit Rate
Faculty-Permanent	8.50%	6.00%	5.00%	19.50%
Faculty-Temporary	8.50%	7.00%	5.75%	21.25%
Dean	9.00%	5.00%	5.50%	19.50%
Sessional Lecturer	9.00%	7.00%	6.00%	22.00%
Overload/Sessional Teaching	3.50%	8.50%	3.00%	15.00%
Assistantships	0.05%	8.50%	0.00%	8.55%
Admin Staff-F/T	6.30%	8.50%	10.70%	25.50%
Admin Staff-P/T	3.00%	10.00%	10.00%	23.00%
Casual Wages	1.50%	10.00%	1.00%	12.50%
Other Salaries	1.50%	7.00%	1.00%	9.50%
Weighted Average	6.67%	6.38%	8.23%	21.28%

i) Pension Plan Costs

Planning for pension plans is continuous due to the volatile nature and significant cost. The Financial Services Regulatory Authority (FSRA) of Ontario requires tri-annual actuarial valuations. These actuarial valuations dictate contribution levels from both plan members and the University.

An elective valuation for the Faculty Plan was filed on July 1, 2025, with a valuation for the Employees' Plan filed as of July 1, 2024. A new Employees' Plan filing is currently being prepared by actuaries with an effective date of January 1, 2026, following the introduction of benefit improvements based on a surplus

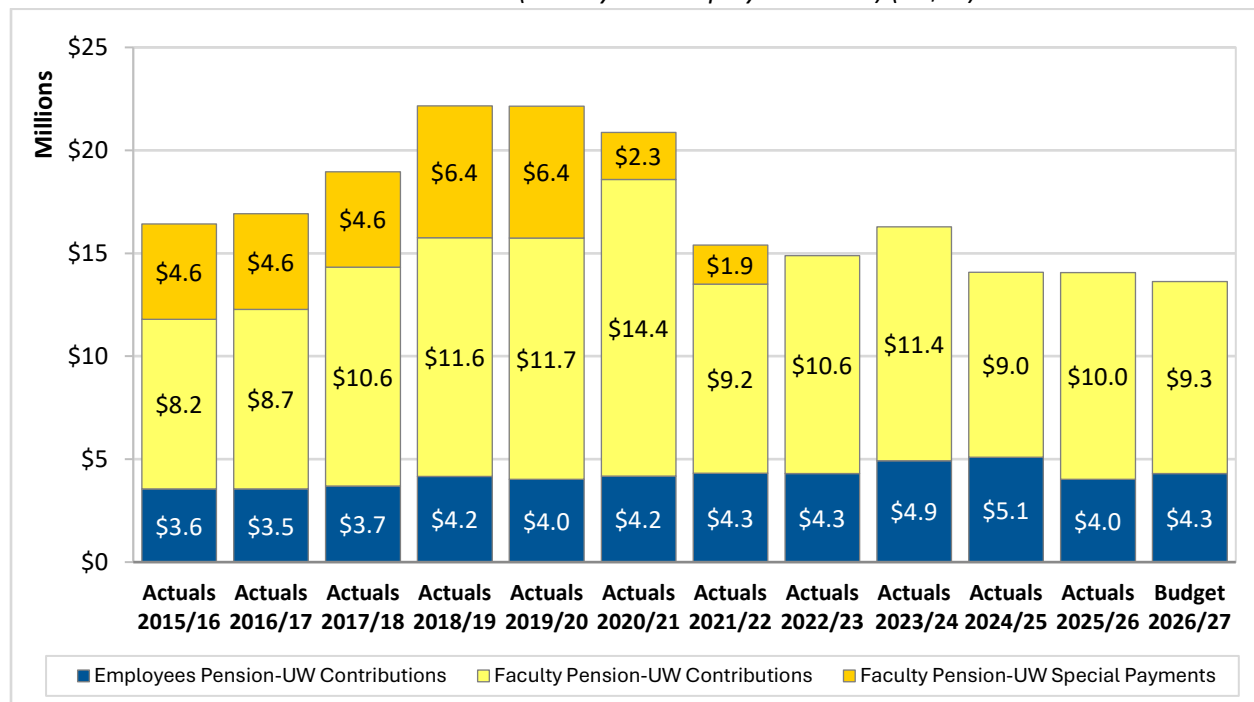
position as per the Plan’s funding policy. This means the next required valuations are due on or before July 1, 2028, for the Faculty Plan and January 1, 2029, for the Employees’ Plan.

As of the July 1, 2024, valuation, the Employees’ Plan shows a going-concern surplus (115%) and a solvency surplus (114%). The plan actuaries estimate the plan will have a going concern surplus (112%) and solvency surplus (106%) as of the January 1, 2026 valuation, which includes recently negotiated benefit improvements. The total budgeted cost of the Employees’ Plan (current service costs) for the University in 2026/27 is \$4.3M.

The Faculty Plan is a hybrid plan comprised of a Money Purchase Plan (MPP) and Minimum Guaranteed Benefit (MGB). Contributions to the MPP component for the Faculty Plan are currently 9% for plan members and 6% for UWindsor, subject to Income Tax Act annual contribution limits. UWindsor is solely responsible for funding the MGB liability which represents the amount paid to ensure pensions are at the defined benefit level as prescribed in the Plan. The total budgeted cost of the Faculty Plan (current service cost) for the University in 2026/27 is \$9.3M.

As of the July 1, 2025 valuation, the Faculty Plan has a going-concern surplus (108%) and a solvency surplus (207%). As a result, no special contributions are required at this time, and the funding position will be reassessed at the next actuarial valuation date of July 1, 2028. The University established a Pension Sustainability Reserve following 2021/22 when the last Faculty Plan special payment requirement ended. Annual investment in this reserve has built a carryover balance of \$6.9M. New annual investments into the Pension Sustainability Reserve have been paused based on the current reserve balance and there is no risk of special payments until July 2029.

Chart 21: UWindsor Pension Contributions (Faculty and Employees’ Plans) (in \$M)



ii) Legislated Benefits

Legislated benefits are often referred to as statutory deductions or mandatory benefits and include the Canada Pension Plan (CPP), Employment Insurance (EI), Workers' Compensation, and legislated leaves.

iii) Negotiated Benefits

GreenShield Canada is the University's current Administrative Services Only (ASO) provider for most employee physical and mental health benefits, including prescription drugs, dental care, extended health services, hospital accommodation, and vision care. Under this self-insured model, the University pays the actual cost of eligible health and dental claims rather than fixed insurance premiums. UWindsor participates in the Canadian Association of University Business Officers (CAUBO) benefits consortium in partnership with GreenShield and currently operates under a contracted ASO rate of 2.75%. These GreenShield-administered health benefits represent the largest component of the negotiated benefits budget. These plans are well utilized, and costs have been increasing over time.

Other negotiated benefit costs include life insurance and long-term disability coverage provided by Sun Life of Canada, employee tuition waivers administered internally, uniforms for employees in designated departments, and the Employee Assistance Program (EAP), which is delivered through GreenShield.

II. Other Operating Expenditures

All other UWindsor operating expenditures, net of cost recoveries and transfers from other funds, comprise 22.3% of the operating budget, totaling almost \$73M – up almost \$2M from the prior year Board approved budget. These types of costs can be divided broadly into a) infrastructure obligations, and b) discretionary spending.

a) Infrastructure Obligations

Infrastructure obligations typically represent the behind-the-scenes expenditure required to facilitate teaching and research activities. A selection of some of the most prominent categories of infrastructure costs at UWindsor include:

- \$14.1M for student entry awards
- \$11.5M in debt financing
- \$10.6M in utility expenses (hydro, water, and gas)
- \$8.5M for property maintenance and repairs
- \$5.8M in library acquisitions
- \$4M in ITS software and system licenses
- \$3M for international student recruitment partner fees
- \$2.3M in faculty professional development funds
- \$1.5M in institutional legal fees
- \$1.4M in insurance premiums
- \$1.2M for municipal taxes
- \$1.2M for international in-country recruitment expenses

b) Discretionary Spending

Discretionary spending is the most flexible component of the UWindsor expenditure budget and includes external services, materials and office supplies, printing, lab supplies, marketing and communications, travel and events, training, equipment, rentals, and PCs and software. For 2026/27, these budgets have been reset and reallocated using meaningful activity-based drivers. For example, office supply budgets have been distributed across Faculties and departments based on employee FTE counts.

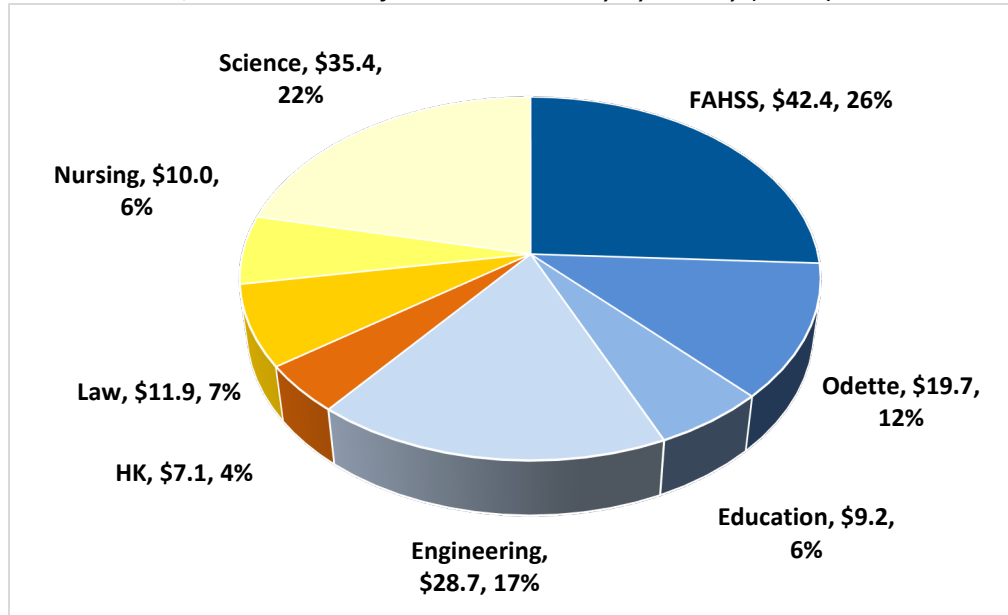
2. OPERATING EXPENDITURES BY OPERATIONAL DIVISION

The previous section examined operating expenditures by expenditure type or category. This section considers the budget from an operational perspective, distinguishing between the direct costs of academic delivery and the shared service costs that support the University's academic and research activities. This view helps identify which areas are operationally responsible for these expenditures.

I. Direct Costs of Academic Delivery

The direct costs of academic delivery include all salaries and benefits for all faculty and staff working within the Faculties, as well as sessional instruction, teaching assistantships, direct lab costs, faculty travel, office supplies, printing, audio/visual software, computers, other equipment used by the Faculties, support services, and other discretionary charges. The diagrams below provide the 2026/27 budget by Faculty for these costs.

Chart 22: 2026/27 Direct Cost of Academic Delivery by Faculty (in \$M)



II. Shared Service Costs

Costs of delivering key services in support of the academic and research activities of the institution can be broadly divided into two categories: i) costs linked with supporting the student experience, and ii) costs indirectly linked that provide the infrastructure from which academic and research services are provided.

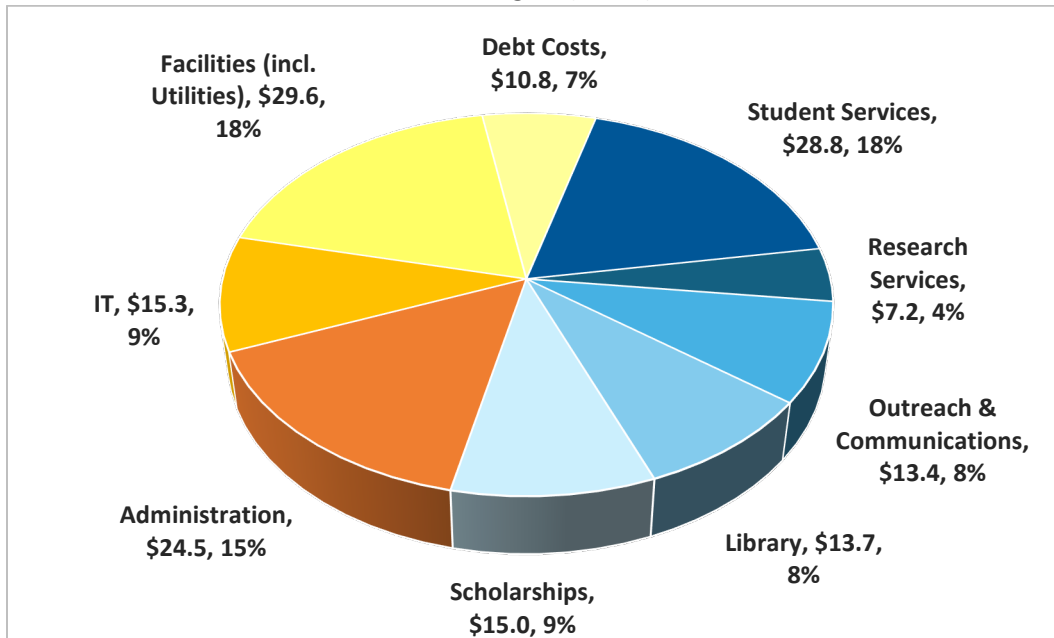
Within the first category are the costs of student services (Student Affairs, Student Experience (i.e. co-op), Athletics and Recreation Services, Teaching & Learning), research services (Research and Innovation Services and all Research Centre costs), the Leddy and Law Libraries, student outreach and communications (i.e. marketing and student recruitment costs), and operating scholarship and bursary expenses.

The second category includes the costs of Facilities (including utilities), IT Services, Debt Charges, and Administration (Human Resources (including People, Equity & Inclusion initiatives), Financial Services, and Central Administration expenditures). There are significant cost pressures across all the shared services, primarily:

- **Labour costs** – annual salary increases and benefit improvements consistent with ratified collective agreements.
- **Inflationary pressures** – utility costs, library resources, IT systems, maintenance agreements continue to see significant year-over-year increases consistent with market supply and demand pressures.
- **Costs related to maintaining current service levels** – variable costs calculated on a per student basis (i.e. international recruitment partner consulting fees) also continue to escalate as demand for international students heightens.

Administration has made every effort to align service area budgets with their forecasted spending requirements with a priority on reducing spending where it is not essential. The chart below provides details of the 2026/27 budget by shared service area.

Chart 23: 2026/27 Shared Service Unit Budgets (in \$M)



3. FORECASTING FUTURE EXPENDITURES

Significant effort was undertaken during development of the 2026/27 budget to align expenditure budgets with anticipated spending obligations. This right-sized expenditure base then served as the foundation for forecasting expenditures over the subsequent two fiscal years.

In aggregate, the 2027/28 expenditure forecast (excluding strategic investments and reserves) is estimated at \$325.4M, an increase of \$4.7M, or 1.5%, from the proposed 2026/27 expenditure budget. The 2028/29 forecast rises to \$331.7M, a further increase of \$6.4M, or 2.0%, over the 2027/28 forecast. The table below summarizes the assumptions used to project institutional expenditures over the forecast period.

Table 9: 2027/28 and 2028/29 Forecast Assumptions

Expenditure Type	2027/28 Adjustment	2028/29 Adjustment
Faculty Scale	2% scale increase	2% scale increase
Faculty PTR	\$3,000 PTR rate	\$3,060 PTR rate
Faculty Attrition	Selected replacement based on enrolment projections	
Staff Union	2% wage rate increase	2% wage rate increase
Staff Non-union	2% wage rate increase	2% wage rate increase
Staff Executive	0% wage rate increase	2% wage rate increase
Staff Attrition	Selected replacement based on heightened position management	
Benefits	% of salaries/wages consistent with 2026/27 rates	
Sessional Instruction	\$2M reduction	Consistent with 2027/28
Assistantships	\$1M reduction	Consistent with 2027/28
Staff Overtime	\$200K reduction	\$100K reduction
Other Wages	\$300K reduction	\$300K reduction
Interfund Transfers	Held consistent	Held consistent
Materials, Supplies & Services	2% increase (CPI)	2% increase (CPI)
Equipment (including PCs)	3% increase	3% increase
Software (including systems)	5% increase	5% increase
Contractors/Repairs	3% increase	3% increase
Utilities Hydro	5% increase	5% increase
Utilities Water	1% increase	1% increase
Utilities Gas	5% increase	5% increase
Cost of Debt	Held constant	Held constant
Scholarships & Bursaries	2% increase	2% increase

In addition to the assumptions outlined above, the 2027/28 forecast incorporates a \$1.0M expenditure savings target. This target reflects management's expectation that further expenditure reductions will be identified and implemented through the 2027/28 budget development process.

VI. STRATEGIC INVESTMENT AND RESERVE FUNDS

The institution maintains several investment and reserve funds for the purpose of enabling key strategic initiatives and protecting against unexpected fiscal hardships. In 2026/27 they make up 2.1% of the institution operating budget at \$6.8M. The table below provides a year-over-year comparison of the UWindsor strategic and reserve fund investments included in the operating budget.

Table 10: New Investment in Strategic and Reserve Funds (in \$000s)

Fund Name	2025/26 9-month Projection	2026/27 Proposed Budget	2027/28 Forecast	2028/29 Forecast
<i>Strategic Investment Funds</i>				
Strategic Priority Fund	\$2,000	\$750	\$1,000	\$1,500
Strategic Research Activity Fund	998	998	1,000	1,000
Strategic Position Investment Fund	-	2,000	-	-
Strategic Enrolment Growth Fund	-	-	900	1,500
Deferred Maintenance Fund	1,500	1,500	1,500	1,500
Environmental Sustainability Fund	75	75	100	100
	<u>\$4,573</u>	<u>\$5,323</u>	<u>\$4,500</u>	<u>\$6,100</u>
<i>Reserve Funds</i>				
For the Future Fund	\$3,000	\$ -	\$500	\$1,000
Reserves applied to balance in-year	(3,000)	-	-	-
Pension Stabilization Reserve	500	-	-	-
Energy Sustainability Reserve	1,500	1,500	1,500	1,500
	<u>\$2,000</u>	<u>\$1,500</u>	<u>\$2,000</u>	<u>\$2,500</u>
Total Investment & Reserve Funds	<u>\$6,573</u>	<u>\$6,823</u>	<u>\$6,500</u>	<u>\$8,600</u>

1. STRATEGIC INVESTMENT FUNDS

Strategic Priority Fund

The Strategic Priority Fund (SPF) was launched in 2017/18 as the “SPF 50” to provide base funding for 50 new faculty positions over two years. In recent years, it has become senior administration’s primary investment tool for advancing high-priority initiatives aligned with the *Aspire* strategic plan. A selection of investments made from the SPF in recent years includes:

- 10-year, \$5.6M commitment to improve infrastructure in the Alumni Hall residence
- \$1.5M allocated in 2023/24 to support *Aspire* initiatives, directed by Executive Leadership Team members within their divisions
- \$1M to support the January 2025 one-time budget call, allocated across initiatives institution-wide
- \$335K in base funding for new Black Scholars faculty positions
- \$150K in base funding to establish the Black Scholars Institute
- \$100K to cover search firm costs for the Black Scholars hiring initiative

- \$190K in base funding to establish the Student Rights & Responsibilities Office
- \$130K in base funding for a teaching-intensive faculty position in the Science BIT program
- \$110K in base funding for a new Mental Health Coordinator position
- \$52K in base funding to convert the Sexual Violence Specialist position from part-time to full-time
- \$415K for classroom A/V equipment upgrades, matched through government TERF funding
- \$400K over four years to fund an Issues Manager position in Legal Services
- \$320K toward the new Student Services Hub
- \$150K for start-up costs for the Campus Wayfinding project
- \$150K to create the new FAHSS student lounge in Chrysler Hall
- \$150K to support the 2025 Presidential search
- \$100K for the Turtle Island statue installation
- \$100K for an India campus feasibility study
- Among others

At fiscal year-end 2025/26, the fund is expected to carry over \$2.35M. After consideration for \$1.5M in committed spending, the remaining balance will be approximately \$850K. The University plans to invest an additional \$750K in 2026/27, increasing to \$1M in 2027/28 and \$1.5M in 2028/29.

Strategic Research Activity Fund

Overseen by the VP, Research and Innovation, the Strategic Research Activity Fund represents approximately 30% of the Federal Research Support infrastructure grant allocated based on institutional research grant success. It funds new research support positions, seeds and launches research grants, supports institutional research-focused memberships, and covers other research-related operating costs.

Strategic Position Investment Fund

To help address the significant budget deficit identified during the 2026/27 budget process, the University reviewed all vacant faculty and staff positions. Funding was removed where position vacancies were not supporting a temporary replacement, were not approved for renewal, or were not actively being filled. Rather than continuing to carry these vacancy budgets, the University created a \$2M Strategic Position Investment Fund for 2026/27. Faculties and departments may apply for funding to (i) backfill positions previously held vacant, or (ii) create new positions considered strategically important to operations. The Executive Leadership Team (ELT) will oversee allocations through an adjudication committee of ELT members, supported by Human Resources and Finance. Once approved, base funding from the Strategic Position Investment Fund will be built into the position budgets of the authorized Faculty or department.

Strategic Investment in Enrolment Growth

Funding from the Strategic Position Investment Fund is expected to be fully allocated in 2026/27. Beginning in 2027/28, the University will introduce a new fund to support strategic enrolment growth opportunities aligned with achieving enrolment objectives outlined in the Four Pillar Framework. Annual funding for Strategic Investment in enrolment growth will be set at approximately 10–20% of the projected year-over-year tuition and international revenue increase attributable to enrolment growth. Current forecasts are \$900K in 2027/28 and \$1.5M in 2028/29; these amounts may increase as enrolment targets and projections are refined.

Deferred Maintenance Fund

The Deferred Maintenance Fund supports ongoing upkeep and improvements to existing buildings. It helps reduce safety risks and avoids higher costs from reactive “break-fix” repairs. Funding is set at \$1.5M for 2026/27, consistent with the prior year, and is allocated to projects outlined in the 2026/27 Capital Budget.

Environmental Sustainability “Small Cap” Fund

Work toward the institution’s carbon-neutrality goals is primarily funded through the Capital Budget. However, smaller, grassroots projects across campus also advance environmental sustainability and deliver high value in the fight against climate change. Introduced in 2022/23, the Environmental Sustainability “Small Cap” Fund provides the Sustainability Steering Committee with funding to support these projects. Consistent with last year, this fund is set at \$75K in 2026/27 and forecast to rise to \$100K in 2027/28 and 2028/29.

2. RESERVE FUNDS

For the Future Fund

The University established the For the Future reserve fund shortly after the COVID-19 pandemic to strengthen reserves and provide a buffer against continued volatility in international enrolment and related tuition revenue. Since 2022/23, the fund has received annual investments of nearly 1% of total revenues, building a reserve balance of \$13.6M as of 2025/26 year-end. New contributions to the For the Future fund will be paused in 2026/27 as the University considers utilizing these reserves to help address the institutional budget deficit. Senior Leadership expects to resume contributions to the For the Future reserve fund as enrolment growth under the Four Pillar Framework materializes. Planned investments of \$500K in 2027/28 and \$1M in 2028/29 are included in the future forecast and subject to review through the annual budget development process.

Pension Plan Stabilization Reserve

As discussed under Pension Plan Costs in the previous Operating Expenditure section of this document, the University established a Pension Plan Sustainability Reserve fund following 2021/22 when the last Faculty Pension Plan special payment requirement ended. Annual investment since this time has built this reserve to \$6.9M. New investments in the reserve have been paused based on this current balance and because there would be no risk of special payments required until at least July 2029 based on current pension plan valuation results.

Energy Sustainability Reserve

The University considers the impacts of climate change and evolving government energy regulation in assessing future institutional risk. The operating budget includes a \$1.5M Energy Sustainability Reserve to help mitigate potential increases in energy costs. This fund can be assigned to support utility base budgets if rates rise unexpectedly, or in the near term, the reserve may fund campus energy sustainability initiatives, including matching government support for capital or repair projects. UWindsor continues to monitor government policy and energy costs and will adjust this reserve as needed.

VII. CONCLUSION

The University of Windsor's 2026/27 Operating Budget reflects a deliberate and institution-wide response to a period of significant financial and sector-wide change. It recognizes the immediate pressures created by constrained funding, enrolment volatility, rising operating costs, and changing international student dynamics, while also establishing a clearer long-term path forward. Through the President's Four Pillars Framework and the continued implementation of Integrated Resource Planning, the budget advances a more coordinated approach to aligning academic priorities, enrolment strategies, financial planning, and resource allocation.

While the 2026/27 budget continues to reflect structural financial pressure, it also marks the beginning of a three-year planning horizon intended to stabilize the University's financial position and support sustainable, mission-aligned growth. Achieving this outcome will require disciplined execution, continued cost stewardship, purposeful investment, and shared accountability across the institution. With a renewed focus on strategic priorities, prudent risk management, and long-term resilience, the University is positioning itself to navigate current challenges while strengthening its capacity to support students, research, academic excellence, and community impact in the years ahead.

APPENDIX A: 2026/27 OPERATING BUDGET

	2024/25 ACTUAL RESULTS (\$000s)	2025/26 9-MONTH PROJECTION (\$000s)	2026/27 PROPOSED BUDGET (\$000s)	2027/28 FORECAST (\$000s)	2028/29 FORECAST (\$000s)
OPERATING REVENUE					
Student Academic Fees	\$ 212,520	\$ 182,878	\$ 175,012	\$ 184,251	\$ 199,380
Less: Enrolment Contingency Reserve	-	2,160	(1,000)	(2,800)	(4,500)
Student Incidental Fees	8,360	9,855	9,658	9,957	10,207
Government Grant - Provincial Operating	102,503	105,026	116,593	121,866	124,455
Government Grant - Federal Research Support Funds	4,003	3,639	3,613	3,650	3,650
Investment Income	12,051	6,380	5,435	5,185	4,935
Other Revenue	4,299	4,080	4,080	4,080	4,080
TOTAL OPERATING REVENUE	\$ 343,736	\$ 314,018	\$ 313,391	\$ 326,189	\$ 342,207
OPERATING EXPENDITURES					
Faculty Expenditures	\$ 184,983	\$ 164,473	\$ 162,586	\$ 164,470	\$ 166,985
Research & Innovation	8,049	6,885	7,154	7,322	7,459
Outreach & Communications	14,019	14,120	13,424	13,790	14,028
Academic & Student Services	31,854	27,745	28,805	29,286	29,645
Library	14,129	13,481	13,673	14,098	14,359
Scholarships	12,949	15,030	15,019	15,252	15,471
Administration	28,453	23,381	24,307	25,252	25,807
Information Technology	12,347	14,790	15,343	15,809	16,150
Facility Costs (including Utilities)	40,544	29,687	29,625	30,555	31,601
Debt Costs	9,840	10,449	10,779	10,745	10,745
Expenditure Savings Target	-	-	-	(1,000)	-
<i>Subtotal Base Operating Expenditures</i>	\$ 357,167	\$ 320,041	\$ 320,715	\$ 325,579	\$ 332,251
STRATEGIC INVESTMENT & RESERVE FUNDS					
Strategic Investment Funds	\$ -	\$ 4,573	\$ 5,323	\$ 4,500	\$ 6,100
Reserve Funds	-	2,000	1,500	2,000	2,500
<i>Subtotal Strategic Investment & Reserve Funds</i>	\$ 0	\$ 6,573	\$ 6,823	\$ 6,500	\$ 8,600
TOTAL EXPENDITURES	\$ 357,167	\$ 326,614	\$ 327,538	\$ 332,079	\$ 340,851
BASE OPERATING POSITION	\$ (13,431)	\$ (12,596)	\$ (14,147)	\$ (5,890)	\$ 1,356
<i>Postsecondary Education Sustainability Fund</i>	9,782	7,924	6,666	-	-
OPERATING BUDGET SURPLUS/(DEFICIT)	\$ (3,649)	\$ (4,672)	\$ (7,481)	\$ (5,890)	\$ 1,356

APPENDIX B: 2026/27 TUITION FEE CHANGES

Program/Category	Year 1 and/or Fiscal 2026/27 Intake	Upper Year/Returning Students
<i>Undergraduate Programs</i>		
Ontario (Domestic)	2% (government relegated)	2% (government relegated)
Out of Province (OOP)	Business 5%	Business 5%
	Computer Science 5%	Computer Science 5%
	Engineering 5%	Engineering 5%
	Law and Law Dual JD 5%	Law and Law Dual JD 5%
	Science (general, not including Computer Science) 5%	Science (general, not including Computer Science) 5%
	All other 2.5%	All other 2.5%
International	Computer Science 0%	0% (covered by guarantee)
	Engineering 5%	
	Business 5%	
	Nursing 5%	
	All other 3%	
<i>Research-based Masters</i>		
Ontario (Domestic)	2% (government relegated)	2% (government relegated)
Out of Province (OOP)	5% (government relegated)	5% (government relegated)
International	0%	0%
<i>Regulated Course-based Masters (CBM)</i>		
Ontario (Domestic)	2% (government relegated)	2% (government relegated)
Out of Province (OOP)	MBA 4.7%	MBA 4.7%
	All other 5%	All other 5%
<i>Unregulated Course-based Masters (CBM)</i>		
Ontario (Domestic)	MArtSc 3.2%	Returning students pay the 2025/26 rate
	MAC 2.9%	
	MOM 2.1%	
	MMB 4.5%	
	MMCE 2.5%	
	MEng (Auto) 0%	
Out of Province (OOP)	MArtSc 3.2%	Returning students pay the 2025/26 rate
	MAC 2.9%	
	MOM 2.1%	
	MMB 4.5%	
	MMCE 2.5%	
	MEng (Auto) 0%	

Program/Category	Year 1 and/or Fiscal 2026/27 Intake	Upper Year/Returning Students
International	MArtSc 3.2%	Returning students pay the 2025/26 rate
	MSTHS 5.6%	
	MAEP 1.6%	
	MAC 2.9%	
	MMB 4.5%	
	MMCE 2.5%	
	MEng 0%	
	MEng (Auto) 0%	
	MEM 5%	
	MOM 2.1%	
	MBA 4.7%	
	MBA (M&P) 5%	
	MBA-PAS 5%	
<i>PhD</i>		
Ontario (Domestic)	2% (government relegated)	2% (government relegated)
Out of Province (OOP)	5% (government relegated)	5% (government relegated)
International	0%	0%
<i>US Good Neighbour Fees</i>		
Undergraduate (International)	2.1%	2.1%
	Law Dual JD 2.1%	Law Dual JD 2.1%
	Education 2.1%	Education 2.1%
Masters	2.6%	2.6%
MAB-PAS	5%	5%
PhD	0%	0%