



THE UNIVERSITY OF WINNIPEG

2026-27 Budget Board of Regents

RECOMMENDATIONS

- **Board Approves 2026-27 Operating Budget of \$180,733,740**
 - **Board Approves 2026-27 Capital Schedule of \$1,287,000**
 - **Board Approves 2026-27 Deferred Maintenance Schedule of \$2,500,000**
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- **Appendix A** 2026-27 Operating Budget
 - **Appendix B** 2026-27 Provincial Funding Letter
 - **Appendix C** 2026-27 Tuition and Fees Schedule (*approved at May Board*)
 - **Appendix D** 2026-27 Capital Schedule
 - **Appendix E** 2026-27 Deferred Maintenance Schedule

BUDGET & FINANCIAL BACKGROUND

Advanced Education Administration Act

Manitoba's tuition and fees are regulated

The Act allows the Minister of Advanced Education to issue guidelines or regulations that cap tuition increases

Balanced Budget Requirement

Restrictions on incurring liability

9.3 Despite any other Act, a university or college must not incur any liability or make any expenditure in a fiscal year beyond

(a) the expected amount of the grants made to it under section 9.1;

and

(b) its estimated revenue from other sources to the end of that fiscal year;

unless an estimate of the liability or expenditure has first been submitted to and approved by the minister.

BUDGET & FINANCIAL BACKGROUND

2025-26 Budget Year Summary

Measures used to reduce the Budget Deficit

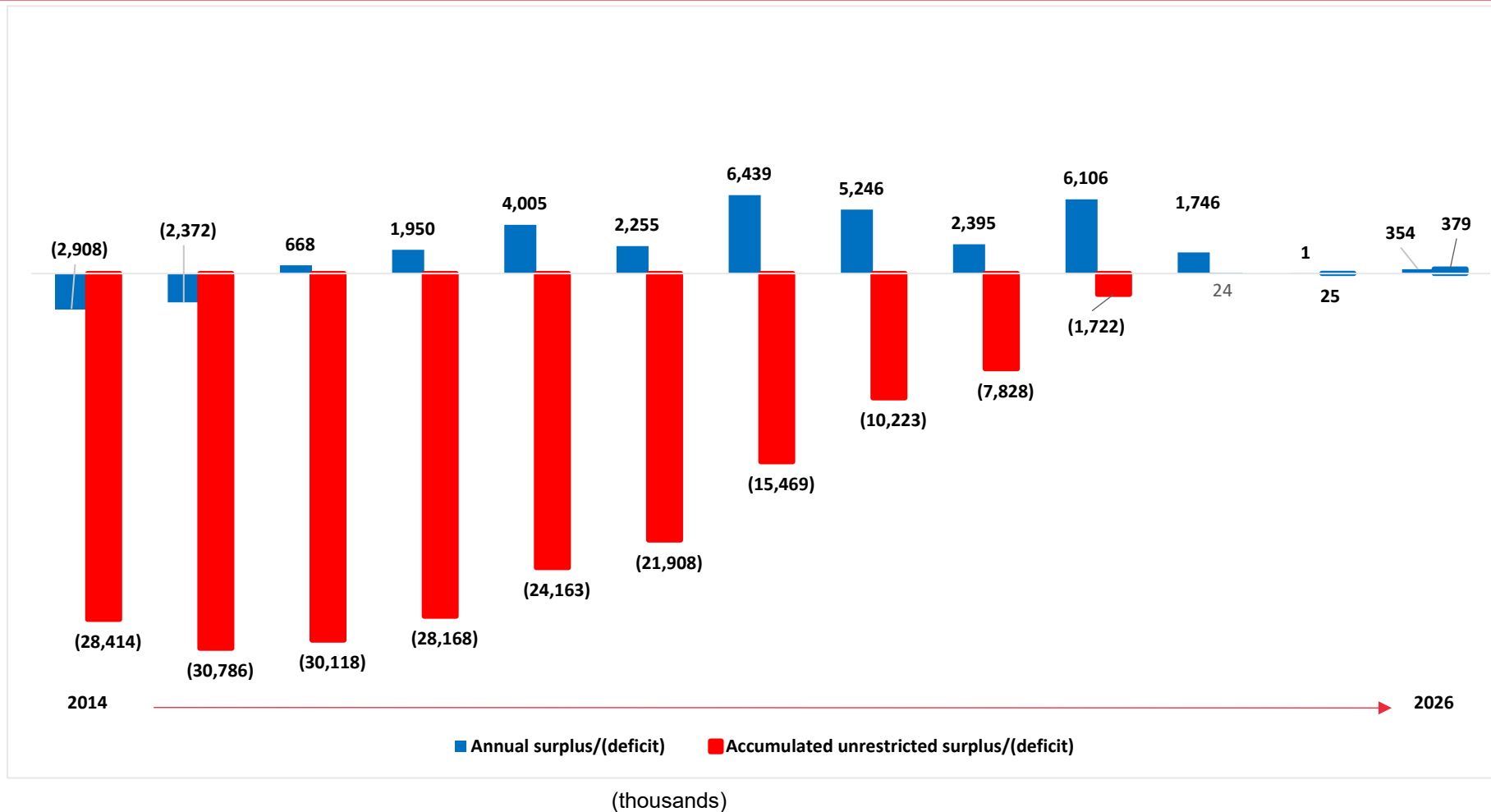
- Continued use of Vacancy Management
- Reduced non-salary budgets
- Set PACE Profit Target
- Transition low fees
- Contracted Academic Staff maintained at 2024/25 levels
- Removal of tuition contingency
- One time Reallocation of Pension Budget
- Recruitment Incentives

Year end Operating Surplus of \$560k from University Operations

Maintained Fiscal Sustainability Fund at \$5.9m

BUDGET & FINANCIAL BACKGROUND

Accumulated Surplus/(Deficit) from University Operations



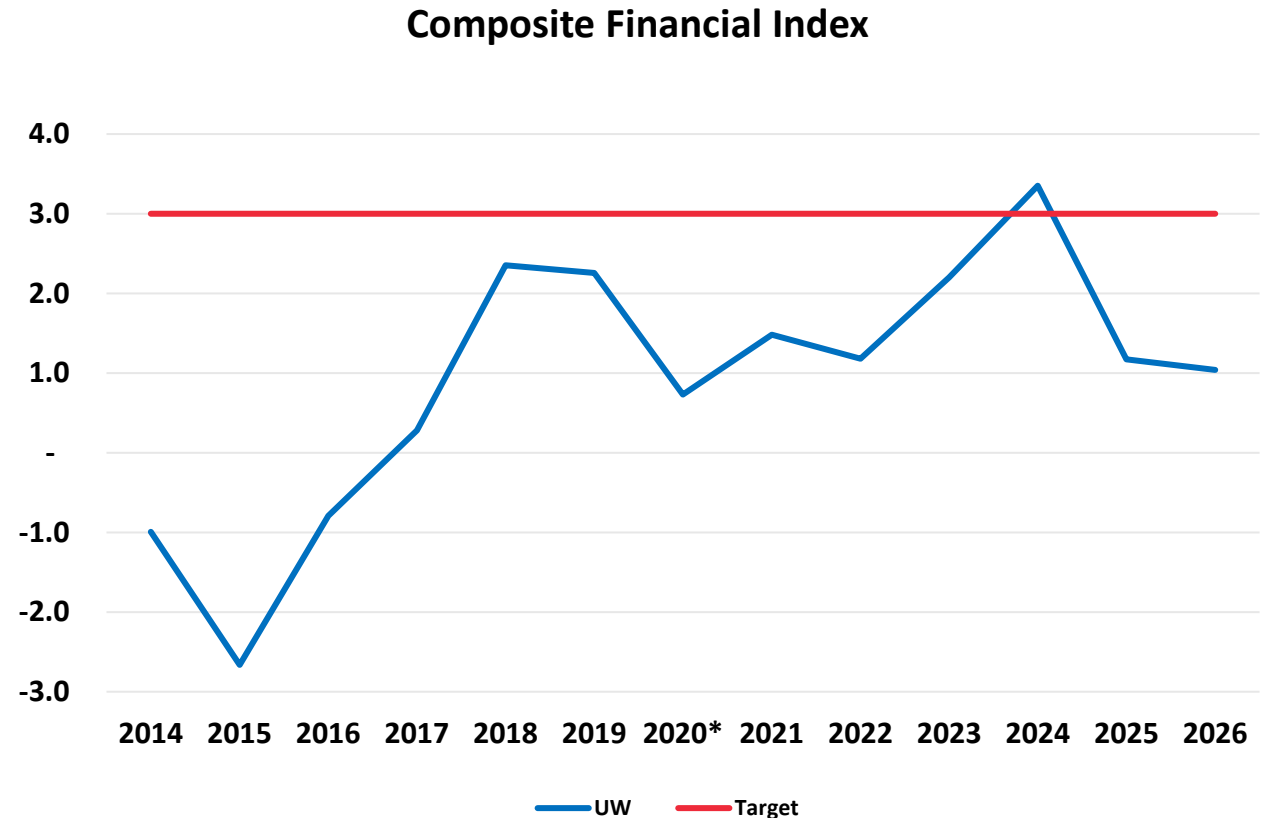
KEY POINTS

- Pension Impact
- 10 year Annual Surpluses
- 5% Benchmark of Operating Budget (\$9m)

BUDGET & FINANCIAL BACKGROUND

Measurement of Financial Health

- CAUBO's Financial Health Indicators (FHI) provide a measure of the financial health of institutions.
- Four key indicators capture important components of institutional finances. Together, those indicators make up the Composite Financial Index (CFI).
- Benchmark Target 3



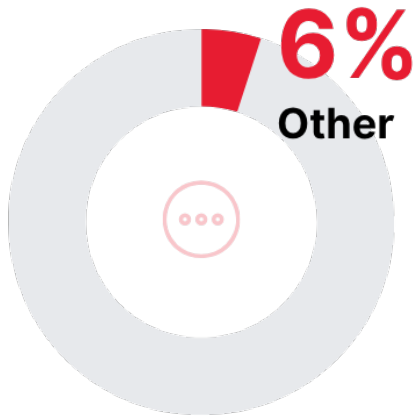
BUDGET & FINANCIAL BACKGROUND

Budget Assumptions

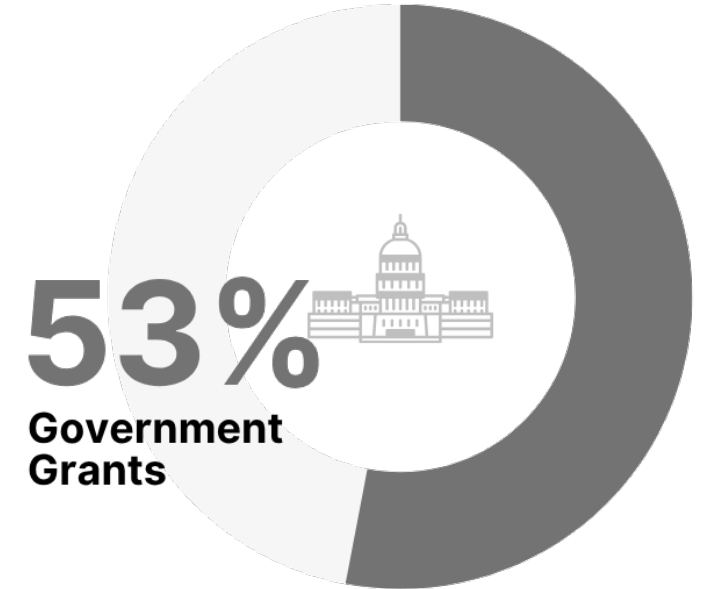
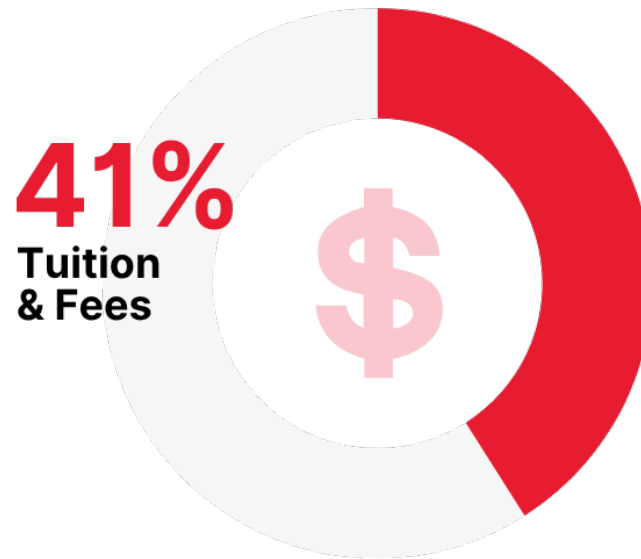
- Collective agreements as per mandates
- Inflation to remain within Bank of Canada target
- Limited Tariff exposure
- 40% reduction to first year international undergraduate enrolment
- 2% increase to first year domestic undergraduate enrolment
- 20% reduction to international graduate studies enrolment
- 2% increase to domestic graduate studies enrolment

2026/27 OPERATING REVENUE BUDGET

Revenue Sources \$180,733,740



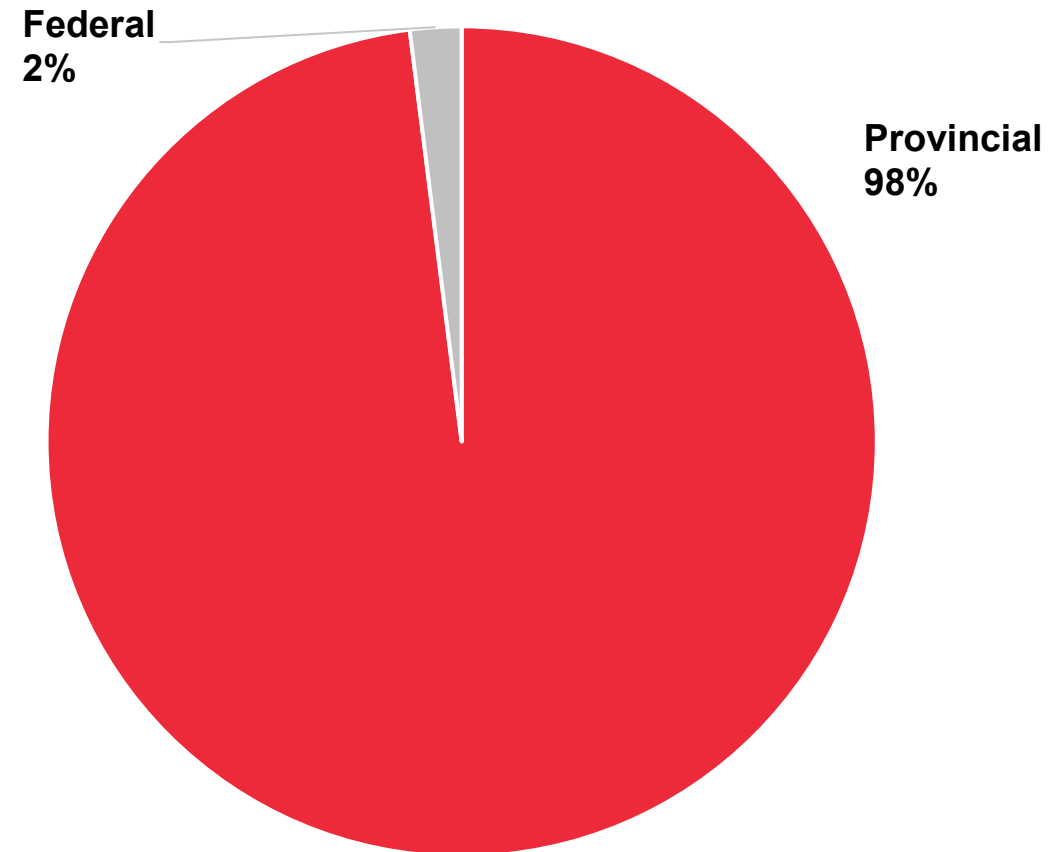
Operating Budget	Revenue
Government Grants	\$96,084,593
Tuition & Fees	\$ 74,269,192
Other	\$ 10,379,955
Total	\$ 180,733,740



2026/27 OPERATING REVENUE BUDGET

Government Grants – 53%

Government Grants	
Federal	\$2,010,418
Provincial	\$94,074,175
Total	\$96,084,593



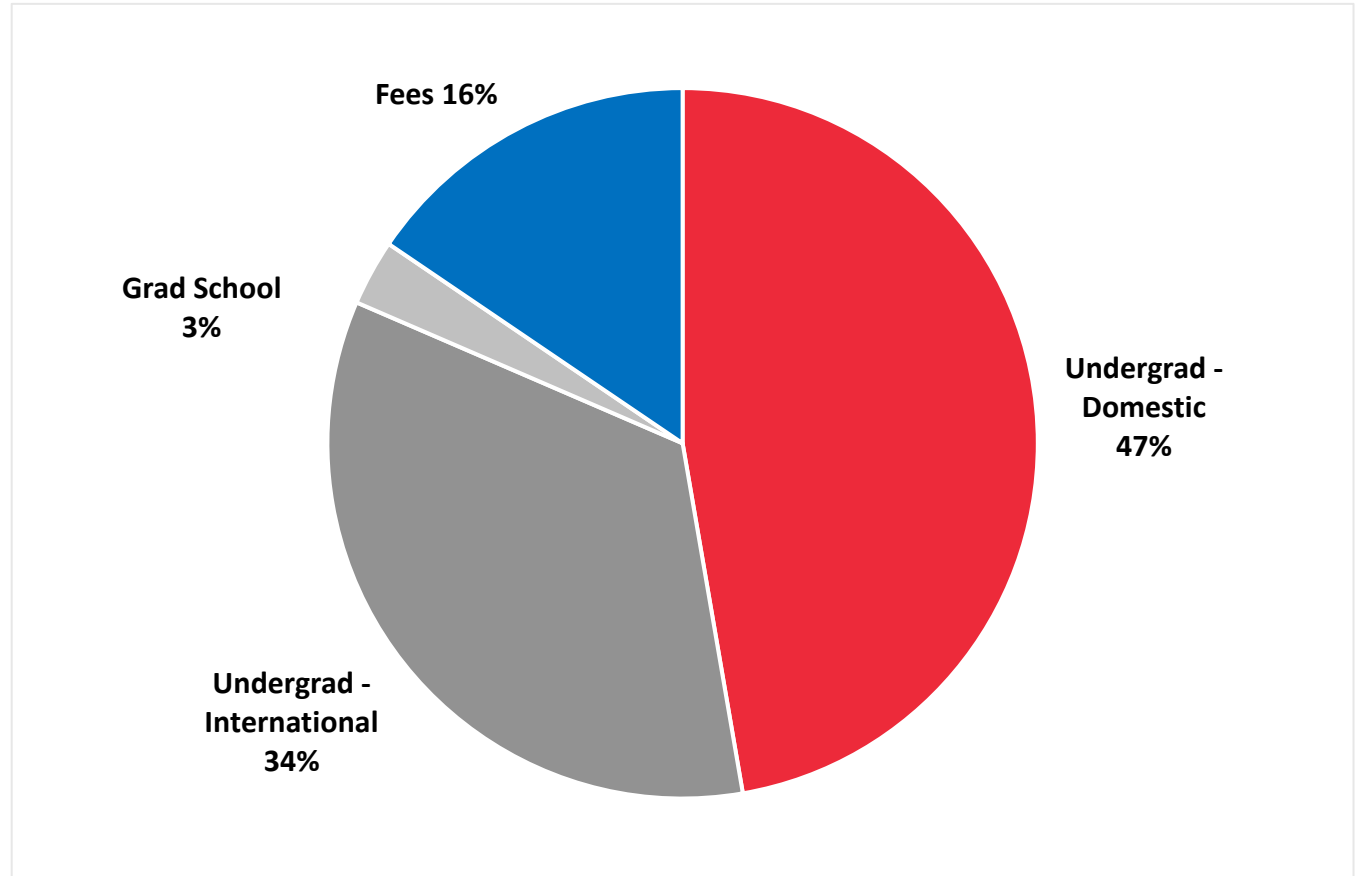
2026/27 OPERATING REVENUE BUDGET

Tuition & Fees – 41%

Tuition & Fees	
Undergrad Domestic	\$35,119,435
Undergrad International	\$25,403,748
Grad School	\$2,224,119
Fees	\$11,521,892
Total	\$ 74,269,192

KEY POINTS

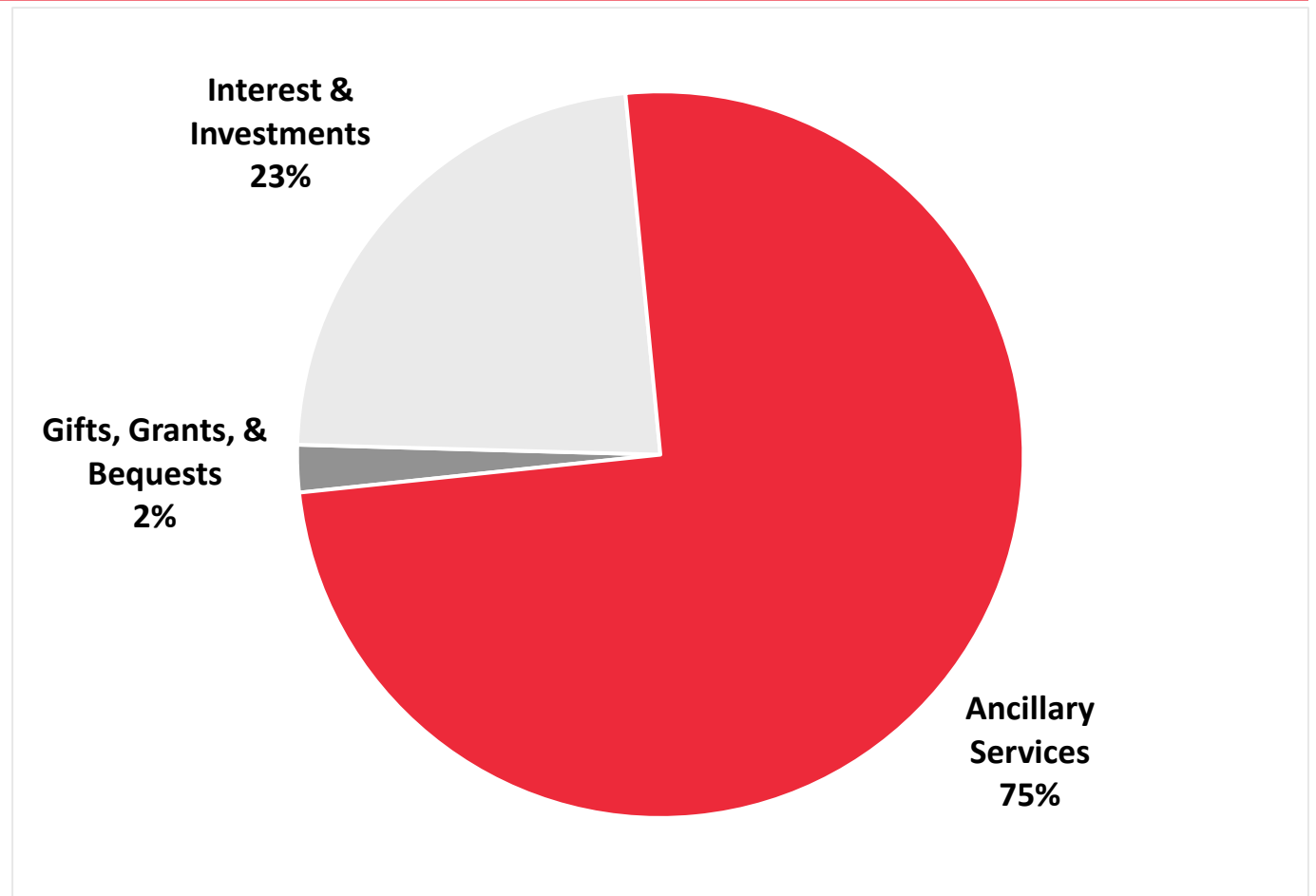
- Financial Impact due to the decline International Enrolment
- Budgeted International Tuition Revenue Decrease of \$5m



2026/27 OPERATING REVENUE BUDGET

Other – 6%

Tuition & Fees	
Gifts, Grants and Bequests	\$218,451
Interests and Investments	\$2,389,998
Ancillary Services	\$7,771,506
Total	\$10,379,955



2026/27 OPERATING REVENUE BUDGET

Provincial Funding Letter

- Funding letter is received from Advanced Education, Skills and Immigration in February/March
- Addressed to the Board Chair and the President.
- Outlines how much operating funding the University will receive from the Manitoba government.
- Funding includes Operating grant, Major Capital, Equipment & Renovations, and Deferred Maintenance funding.
- The total 2026-27 operating funding is \$87,131,400 plus an additional \$2.5 million for Deferred Maintenance
- Funding letter also sets out government priorities and the maximum domestic tuition target.
- The maximum allowable tuition increase is 4%.

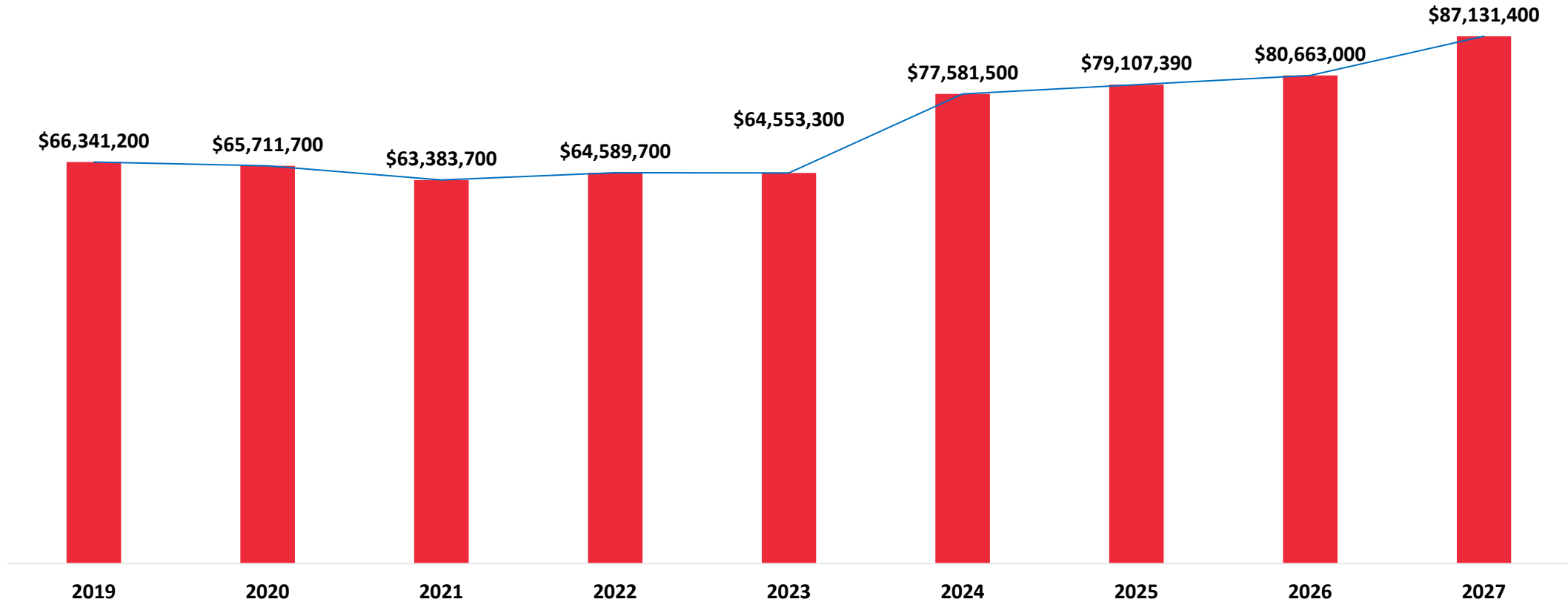
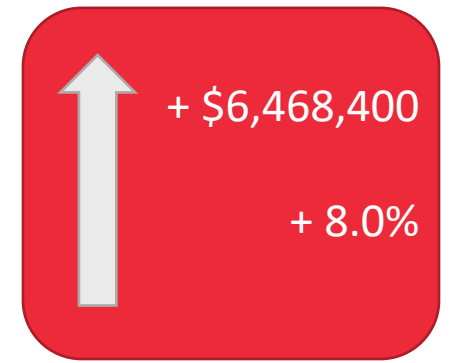
2026/27 OPERATING REVENUE BUDGET

Provincial Funding

- Each institution is given a set lump sum.
- Amount will increase or decrease annually according to a decision of the legislature, applied equally to each institution – no formula.
- Grants also received for Equipment & Renovations and Major Capital – no formula.
- Funding is also received through the Manitoba Scholarship and Bursary Initiative (MSBI), under which the government matches private donations for student financial assistance on a 1-to-2 basis. We received \$1.3M in 2025-26 and expect to receive the same amount for 2026-27.

2026/27 OPERATING REVENUE BUDGET

Provincial Operating Grant Year over Year



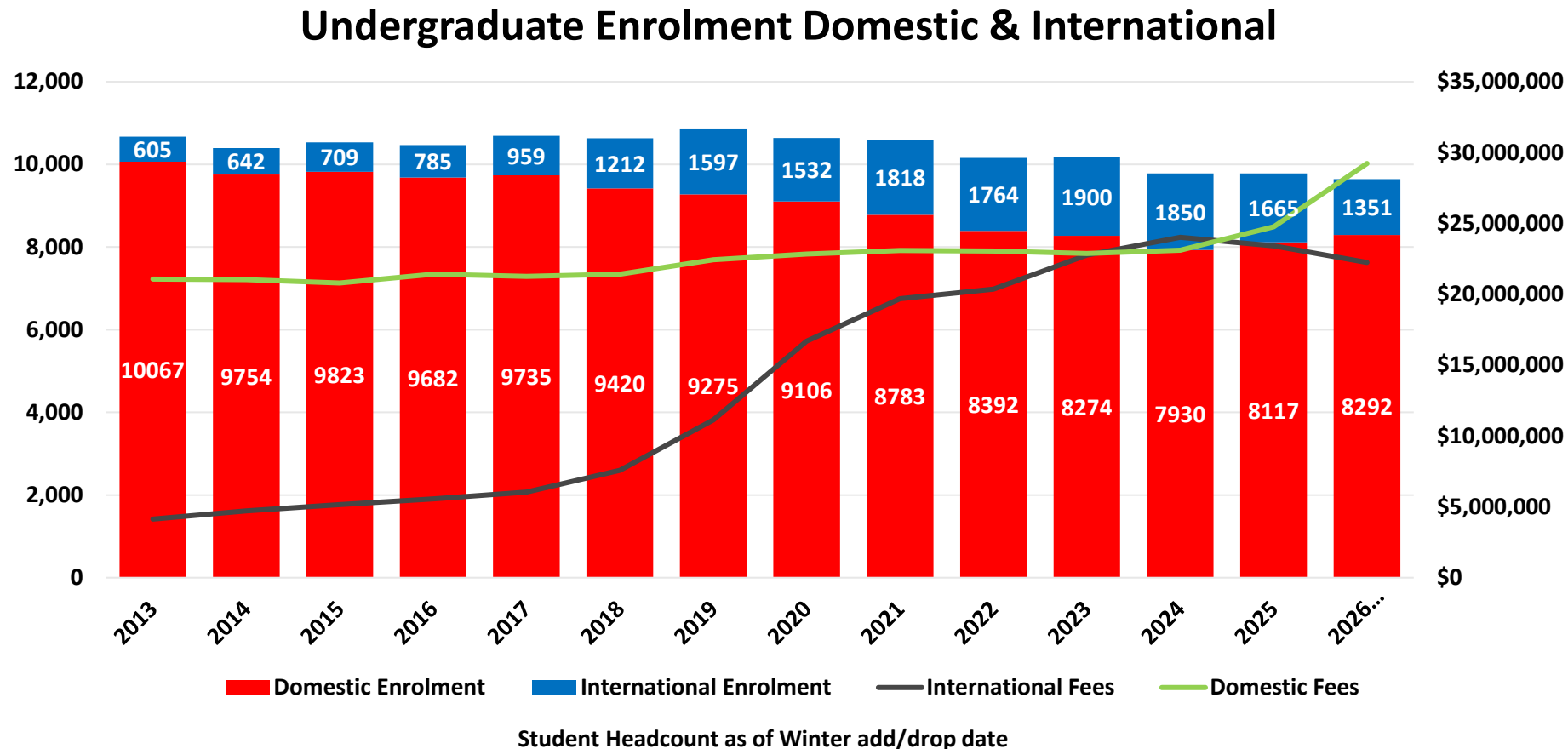
2026/27 OPERATING REVENUE BUDGET

Provincial Funding Year over Year

	2025/26	2026/27	% Increase
Operating Grant	79,376,000	81,014,400	2%
-Funding to support pressures	-	2,500,000	-
-Indigenous Language Support		2,330,000	-
Subtotal	79,376,000	85,844,400	8%
Capital	1,287,000	1,287,000	
Total Grant	80,663,000	87,131,400	8%
Deferred Maintenance	2,500,000	2,500,000	0%

2026/27 OPERATING REVENUE BUDGET

Undergraduate Enrolment and Tuition and Fees Trend

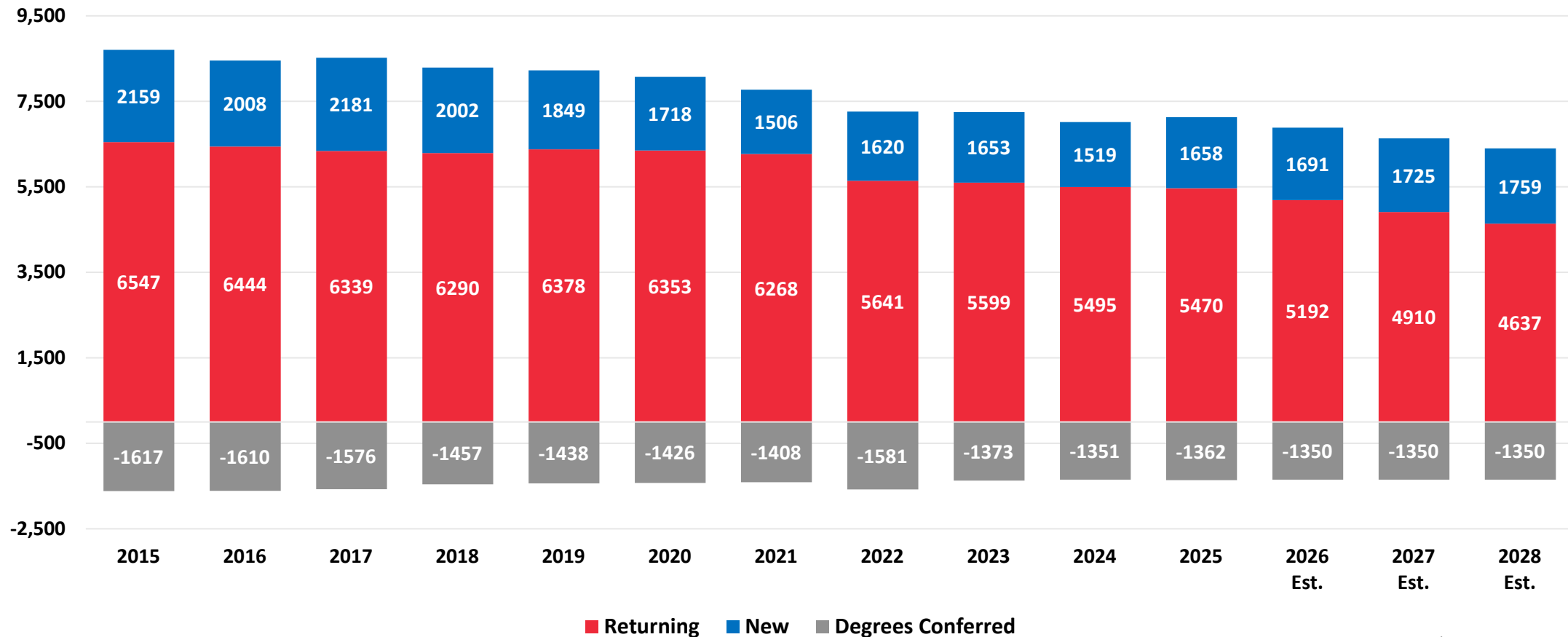


KEY POINTS

- Financial Impact due to the decline International Enrolment
- Increase in Domestic Enrolment

2026/27 OPERATING REVENUE BUDGET

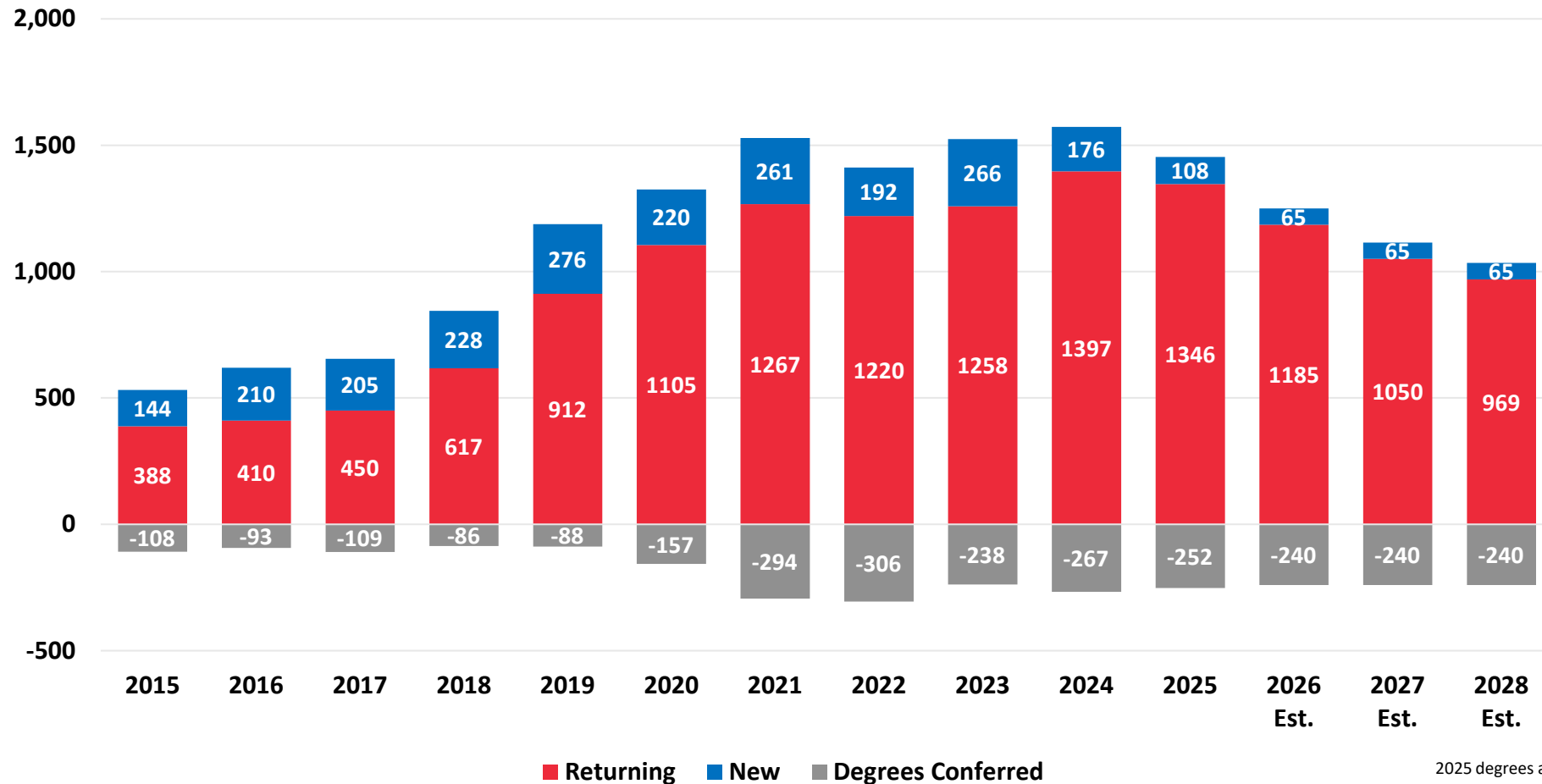
Breakdown of Domestic Undergraduate Enrolment



2025 degrees are projected

2026/27 OPERATING REVENUE BUDGET

Breakdown of International Undergraduate Enrolment



KEY POINTS

- Decrease in First Admissions
- Overall decline in number of students

2025 degrees are projected

2026/27 OPERATING REVENUE BUDGET

Approved Tuition and Fees

- Domestic Undergraduate Increase **4%** (**3.5% 2025/26**)
- International Undergraduate Increase **6.5%** (**7% 2025/26**)
- Domestic Graduate **4%**
- International Graduate Increase **4%**
- Domestic Low tuition phased out (**commenced in 2025/26**)
- International Low tuition phased out over three years

2026/27 OPERATING REVENUE BUDGET

Financial Impact to Domestic Students

Undergraduate Domestic	Cost per credit hour (2025/26)	Cost per credit hour (2026/27) – 4%	Increase per credit hour
Arts – high	177.65	184.75	7.10
Business – high	177.65	184.75	7.10
Kinesiology – high	177.65	184.75	7.10
Science – high	177.65	184.75	7.10
Undergraduate Domestic	Cost per credit hour (2025/26)	Cost per credit hour (2026/27) – increase base and 4%	Increase per credit hour
Arts – low	154.90	166.30	11.40
Education	165.25	184.75	19.50
Business – low	174.00	184.75	10.75
Kinesiology – low	165.25	184.75	19.50
Science – low	165.25	184.75	19.50

2026/27 OPERATING REVENUE BUDGET

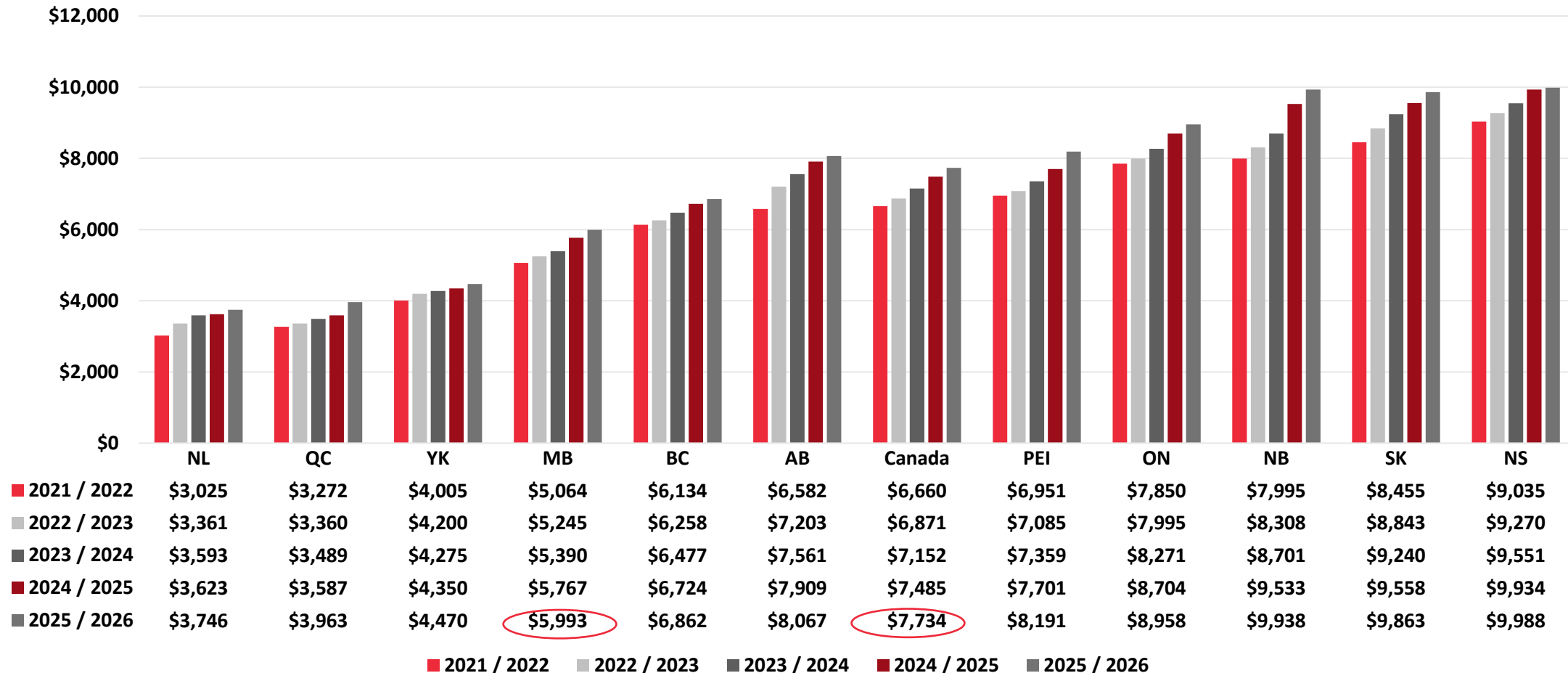
Financial Impact to International Students

Undergraduate International	Cost per credit hour (2025/26)	Cost per credit hour (2026/27) – 6.5%	Increase per credit hour
Arts – high	716.20	762.75	46.55
Business	754.95	804.00	49.05
Education	607.45	646.95	39.50
Kinesiology	628.65	669.50	40.85
Science – high	716.20	762.75	46.55

Undergraduate International	Cost per credit hour (2025/26)	Cost per credit hour (2026/27) – \$40+6.5%	Increase per credit hour
Arts – low	595.35	676.65	81.30
Science – low	595.35	676.65	81.30

2026/27 OPERATING REVENUE BUDGET

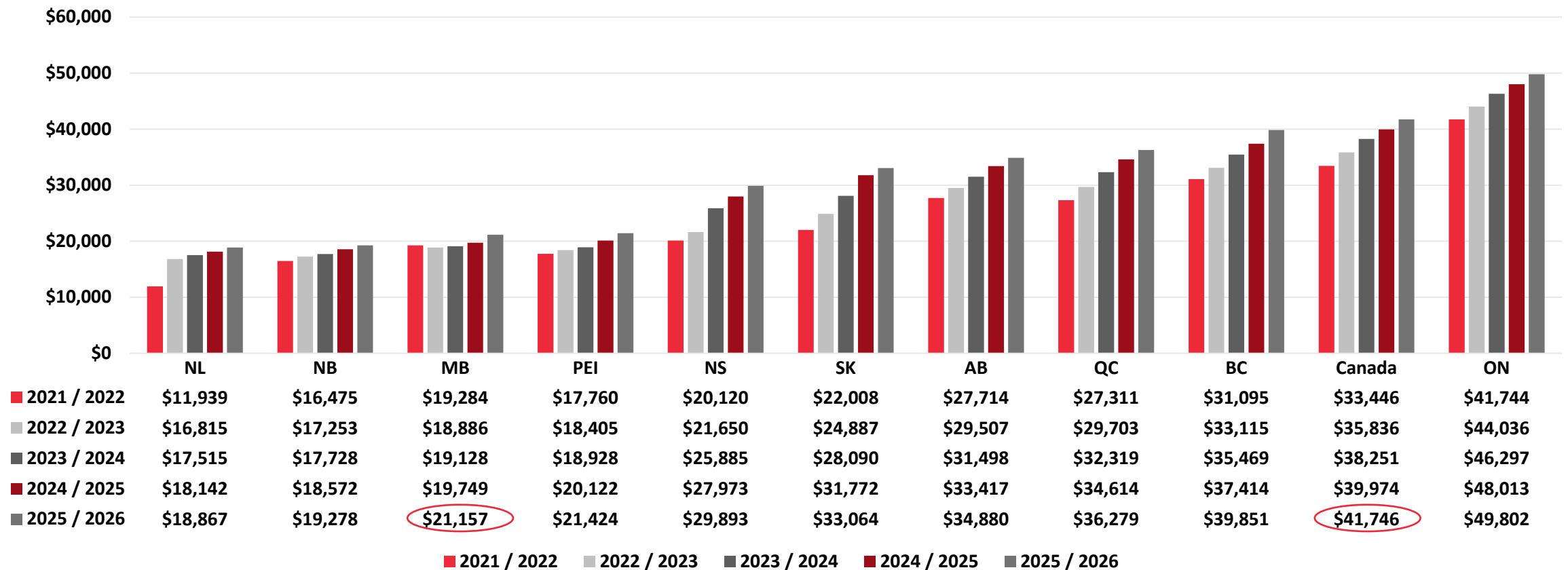
Average Undergraduate Domestic Tuition Costs by Province



Source: Stats Canada <https://www150.statcan.gc.ca/t1/tbl1/en/tv.action?pid=3710004501>

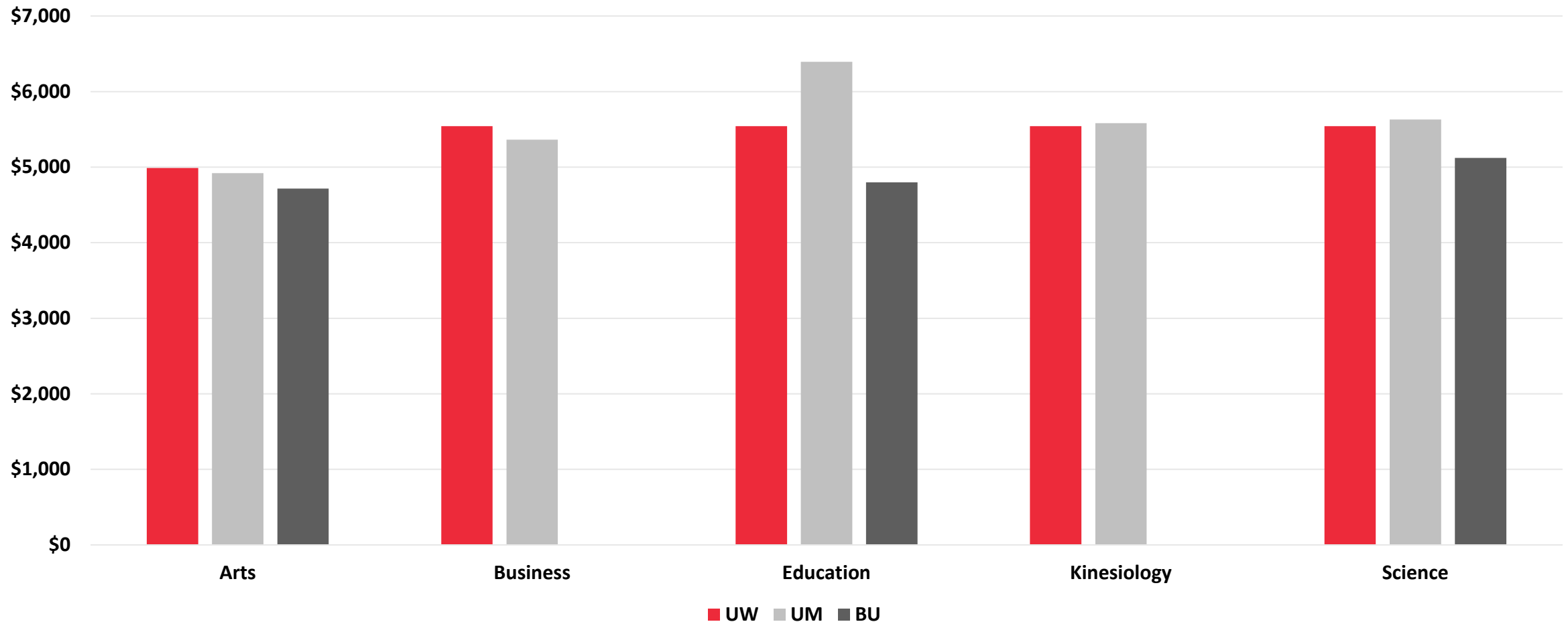
2026/27 OPERATING REVENUE BUDGET

Average Undergraduate International Tuition Costs by Province



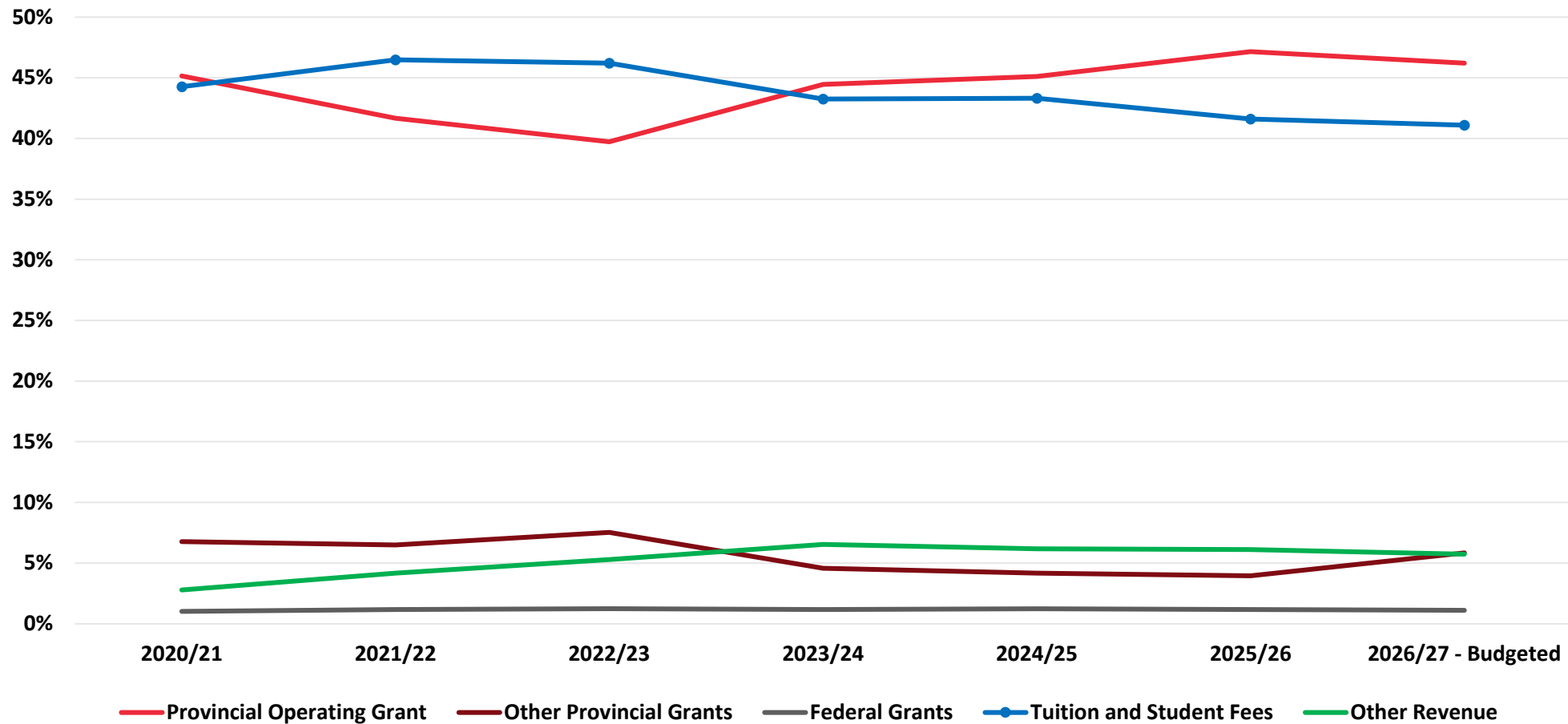
2026/27 OPERATING REVENUE BUDGET

Undergrad Tuition Fees UW, UM, and Brandon University



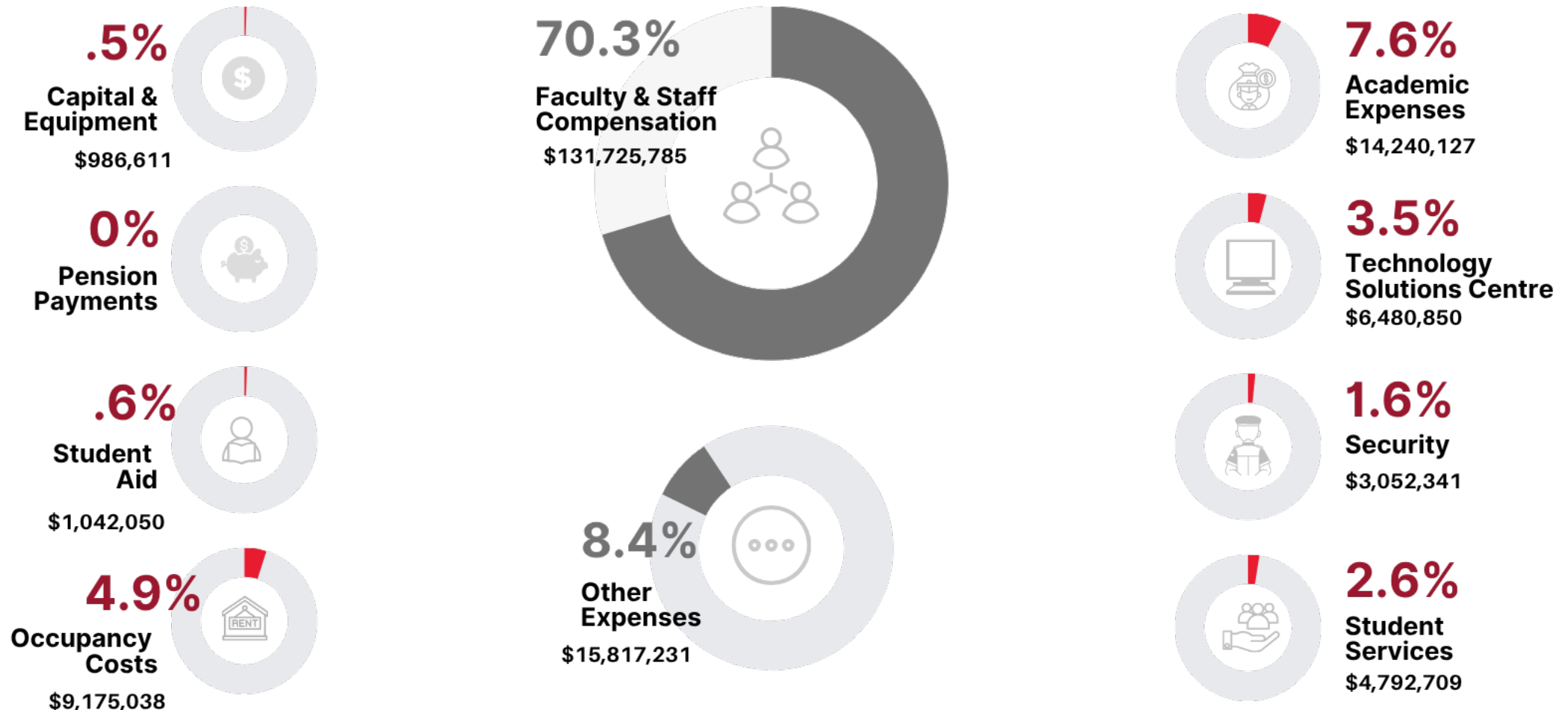
2026/27 OPERATING REVENUE BUDGET

Revenue Source as a % of Total Revenue



2026/27 OPERATING EXPENDITURE BUDGET

Breakdown of Expenditure \$187,312,741

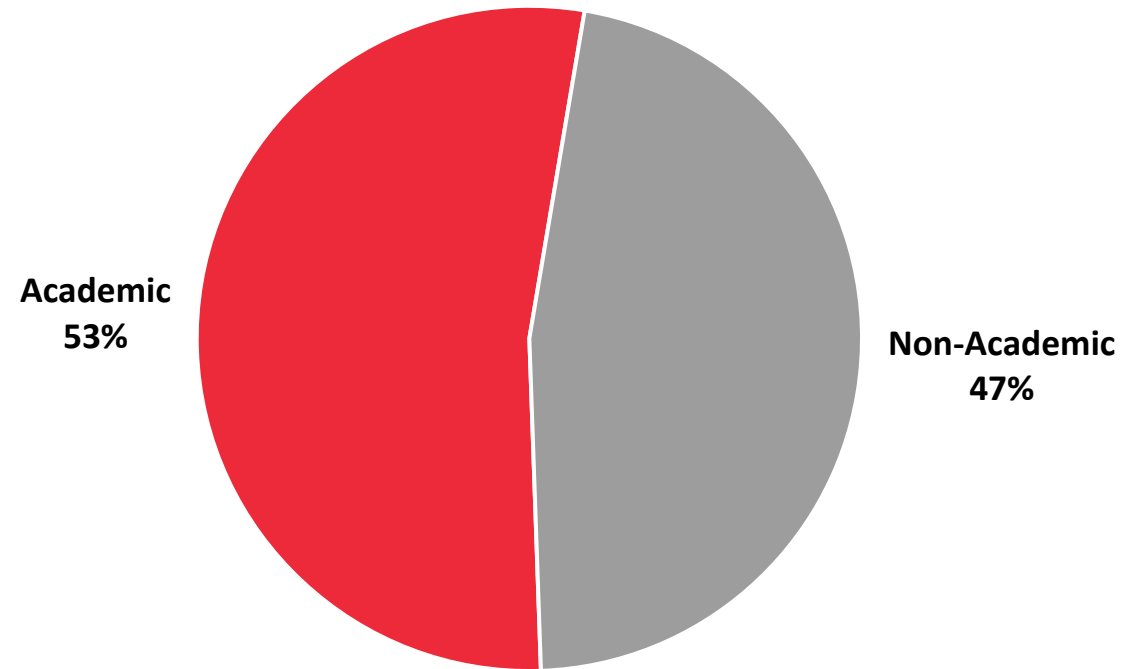


2026/27 OPERATING EXPENDITURE BUDGET

Breakdown of Compensation

Compensation	
Academic	\$70,101,956
Non-Academic	\$61,623,829
Total	\$131,725,786

2026/27 Compensation Budget



2026/27 OPERATING BUDGET

Balanced Budget

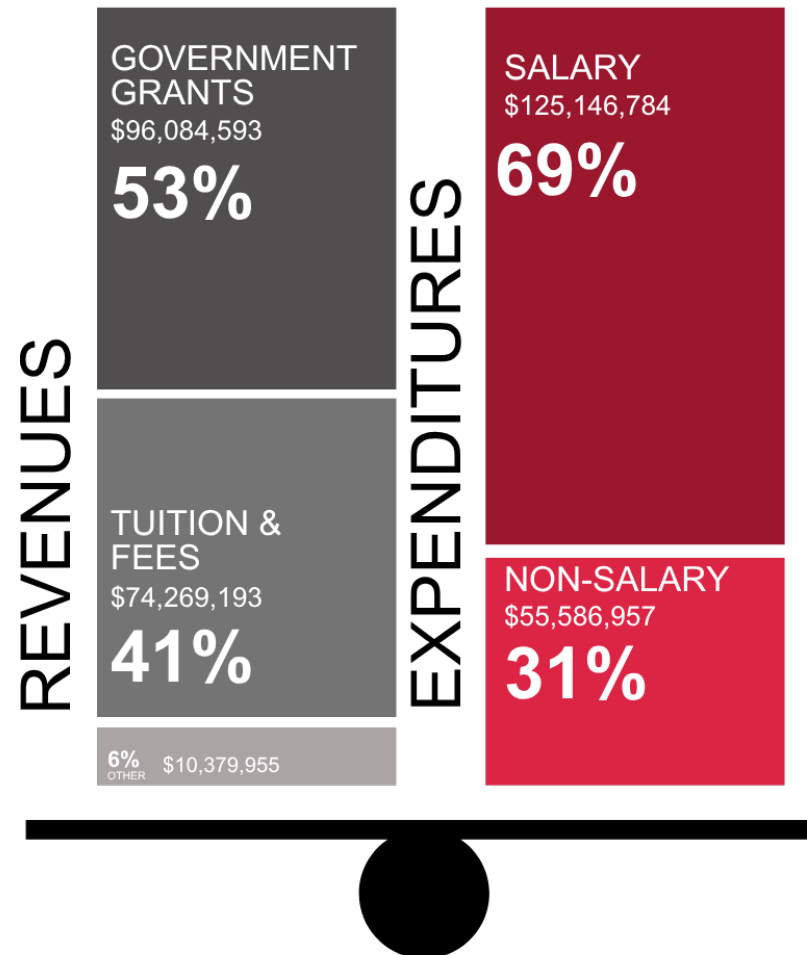
	\$
Revenues	180,733,741
Expenditures	187,312,741
Budget Deficit	(6,579,000)
Vacancy Management	3,500,000
One time Pension Income Adjustment	3,079,000
Measures to Reduce the Budget Deficit	6,579,000
2026/27 Balanced Budget	-

KEY POINTS

- Delay hiring, not hire and natural savings
- Actuarial valuation, amortization of gains

2026/27 OPERATING BUDGET

Recommendation to approve a Balanced Budget



2026/27 OPERATING BUDGET

Investments

- Supporting Pillar 1 -5 Plans
- Indigenous Language Program
- Capital Infrastructure



2026/27 CAPITAL AND DEFERRED MAINTENANCE

Recommendation to approve Capital and DM schedules

25
PROJECTS



\$3.8M
TOTAL SPEND



CAPITAL
PROJECTS

5
PROJECTS

\$1.3M
TOTAL SPEND

DEFERRED
MAINTENANCE

20
PROJECTS

\$2.5M
TOTAL
SPEND

\$7.5M
SHORTFALL

BUDGET OUTLOOK

2027/28 & 2028/29 Forecast

	2026/27	2027/28	2028/29
Revenues	\$180,733,741	\$178,823,327	\$179,741,241
Expenses	\$187,312,741	\$193,348,239	\$199,183,261
Budget Deficit	(\$6,579,000)	*(\$14,524,912)	*(\$19,442,020)
Vacancy Management	\$3,500,000	\$3,500,000	\$3,500,000
One time Pension Income Adjustment	\$3,079,000		
Measures to Reduce the Budget Deficit	\$6,579,000		
Budget	-	(\$11,024,912)	(\$15,942,020)

KEY POINTS

- **Financial Impact due to the decline of International Students**
- ***Deficit presented before any new balancing measures**
- **Executive Budget Outlook Planning**

BUDGET OUTLOOK

2027/28 Budget Timeline

