UNIVERSITY OF TORONTO

FINANCIAL SERVICES

MEMORANDUM

TO: **Divisional Contacts**

FROM: Sanish Samuel, Controller and Executive Director, Financial Services

DATE: October 7, 2025

SUBJECT: **Divisional Financial Forecasting for 2025-2026**

Each year the University engages in forecasting to estimate what the operating results will be at year-end. Careful and accurate forecasting from each faculty and division is an important component of the overall integrity of the University's forecast. The purpose of such forecasting is to develop a financial picture of the entire University, which formulates the basis for financial decision making throughout the year, for planning for subsequent years and for reporting to Governing Council and its committees.

For 2025-2026, faculties and divisions are required to provide one in-year forecast identifying the total anticipated operating fund reserve balance at April 30, 2026 and a final year-end report of actual allocated reserve balances. **The in-year forecast is due December 4, 2025. The final year-end operating reserve report is due May 5, 2026**, which outlines your planned utilization of actual reserve balances.

As a change from prior years, a second in-year forecast will no longer be required for 2025-2026. However, in the final year-end operating reserve report, please include an explanation of the variance compared to the in-year forecast.

For specific information on preparing your divisional in-year forecast, please visit our website at: http://finance.utoronto.ca/policies/gtfm/financial-management/reporting/forcasting-the-operating-fund-reserves/#preparing

For specific information on preparing your divisional year-end operating reserve report, please visit our website at: https://finance.utoronto.ca/policies/gtfm/financial-management/reporting/divisonal-operating-reserves/#Divisional+Operating+Reserve+Report

We appreciate your continued support in providing us with your forecast by the scheduled due date to enable us to meet pre-set deadlines for completing the overall University financial reporting through governance.

Please forward the forecast and the year-end report on the planned utilization of any operating fund reserves to the attention of Judy Wu at judyw.wu@utoronto.ca. If you have any questions or would like to discuss the forecasting process further, please contact me via e-mail or MS Teams.

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