Financial Considerations

Open Information Sessions

June 1-4, 2015
Objectives:

• To raise the overall level of financial awareness on campus by providing budget holders with comprehensive financial data that is useful and is in an easy to understand format.

• Standardized information across all faculties and units to assist in making ‘informed’ resource allocation decisions.
Financial Considerations Criterion

*Three Categories:*

1. Financial data
2. Employee & salary data
3. Other information & measures
1. Financial Data

Information used to manage your faculty and unit.

- Base and annual budgets
- Costs (net of revenues)
- Surplus (deficit) balances
- Cumulative Carry forward balances
- Specific Purpose fund balances
- University of Victoria carry forward, budget, and spending balances
- Vancouver Foundation spending balances
2. Employee & Salary Data

Information to help understand employee costs within a faculty or department & its units.

• % of a faculty and unit’s base budget allocated to salaries & benefits
• 3 year trend – base budgeted salaries & benefits
• Actual salary costs not funded by base budget
• Support provided to faculty & sessionals by Other Instruction, CUPE and PEA staff ratio
• Employee FTE figures by employee group
• Sessional data
3. Other Information and Measures

Provides information on what effect your faculty/department and units has on overall university planning and resources.

- Actual & targeted tuition by unit
- Targeted Tuition achieved (not achieved)
- Space occupied by faculty/units and overhead costs (e.g. janitorial, maintenance, utilities, insurance, etc.) incurred by the university
- % of faculty budgets allocated to units
Financial Considerations Criterion

Two ways to view data at the faculty and unit level:

(1) Graphical Summaries

(2) Detailed Tables
Summary & Next Steps

• Information is collected centrally, where possible.

• Where information is not available centrally, assistance will be required from Deans and faculty/unit Administrative Officers.

• Information will evolve over time as user needs are better defined and to provide information for new university priorities.