

Planning and Budget Framework 2025/26–2027/28

Part I: Integrated Planning Framework

Part II: 2025/26 Budget Framework and Three-Year Plan



Table of contents

Planning process and strategic alignment	2
Part I: Integrated Planning Framework	2
Context and current environment	2
Notable enrolment changes and tuition impact	4
Budget approach	6
Strategic priorities	7
Conclusion.....	11
Part II: 2025/26 Budget Framework and Three-Year Plan	12
Financial overview	13
Resource allocation recommendations and fund information	15
General operating budget	15
Ancillary budgets	26
Specific purpose funds	33
Sponsored research funds	34
Capital fund	36
Financial risks	38
Compliance with section 29 of the University Act	39
Appendix 1: Schedule of proposed tuition fees	41
Appendix 2: Housing fee table.....	51
Appendix 3: Parking fee table.....	52
Appendix 4: Schedule of child care fees.....	53

Planning process and strategic alignment

Part I of the University of Victoria's Planning and Budget Framework outlines investment priorities and areas of strategic focus over the coming three years. Part II outlines the revenue and budgetary requirements to support those investments.

When preparing Part I, we start with our institutional priorities and where we would like to focus our strategic attention and any new investments. A budget outlook informs how much funding is available based on institutional operational needs, previous investments and the current provincial and federal environment. Annually, the university's Executive Council develops and collectively reviews their portfolio goals for the coming year in the context of the [strategic plan](#) and other institutional plans. Key areas of focus for the coming one to three years are based on these goals, our commitment to delivering quality education, and operational necessities—along with their associated resource commitments and budget outlook.

Some priorities are new while others are continuations, revisions or renewals of previous investments. This year, as in the previous two years, we are operating in a constrained budget environment, as outlined below, and continue to implement strategies to support healthy enrolments and financial sustainability.

Given several external factors and unknowns in the year ahead that could affect enrolment and funding, we continue to plan prudently and take a cautious view of our budget outlook.

Part I: Integrated Planning Framework

Context and current environment

The environment and financial outlook for post-secondary education in Canada is constrained due to enrolments and funding models. Across Canada, many institutions have seen a decline in undergraduate international student registrants. Most comparator universities, including in British Columbia, have implemented budgetary measures to offset the associated decline in international tuition income. At UVic, we achieved our 2024/25 enrolment targets set with the Board of Governors in March 2024 and continue to prioritize stabilizing international enrolment and other revenue generation initiatives.

While there is limited scope for new investments in 2025/26, prudent planning will mitigate financial impacts and help to ensure a balanced budget.

Domestically, experts anticipate strong demographics in British Columbia, and as such, UVic is likely to experience demand from domestic students in the coming years, provided we remain competitive with quality programming, scholarships and early offers of admission. While UVic continues to meet our domestic and graduate enrolment targets with the Ministry of Post-Secondary Education and Future Skills (PSFS), most of BC's 22 public institutions are not. UVic continues to look for opportunities to strengthen pathways and partnerships with colleges and other research universities to support overall sector health.

UVic is already a leading collaborator in BC's post-secondary sector, with more student pathway

opportunities than any other institution. There is an incredible value in this collaboration—it provides students with options, choice and flexibility, while also strengthening the sector. Over 4,100 of our students are transfers from other post-secondary institutions in BC, and they make up 32% of our population. We attract students from all other public post-secondary institutions in BC. UVic and Camosun have the single biggest transfer pathway in BC, with over 1,500 students per year transferring from Camosun College to UVic, particularly through our engineering bridge program and nursing partnership.

We continue to collaborate with Camosun and Royal Roads University on the West Shore campus, scheduled to open for September 2025 with UVic's new Computing Gateway program, which responds to the growing demand in the region. As well, we recently strengthened our distributed education programs in partnership with the University of British Columbia (UBC), with physical therapy and speech-language pathology programs now offered in addition to UBC's long-standing Island Medical Program.

While there isn't provincial funding available for general growth, UVic continues to successfully qualify for targeted, Ministry-funded academic expansions, providing more spaces for students within in-demand programs that align with community needs. In recent years, this has included nursing, health information science, computer science and software engineering. Future investments from the province will likely continue to be highly targeted and support government priorities, and their impacts are felt broadly at the university, including because they help to fund supports and services for all students.

UVic is a people-focused organization and recognizes the importance of supporting and retaining a diverse community of faculty and staff. While we are fortunate to receive provincial funding for compensation mandates through BC's Public-Sector Employers' Council, there is no annual lift to meet other inflationary pressures or cover additional costs incurred for things like utilities, software licenses, accommodation supports, library collections and student health and wellness.

The current external financial environment is limited in British Columbia, and the newly formed government may, given election results, choose to refocus priorities. The province continues to face a toxic drug crisis, health care worker shortage, and an inadequate supply and high cost of housing—all of which affect the Greater Victoria Area, the second largest metropolitan area in the province. UVic is positioning itself to help the province address some of these critical environmental and societal issues, including through our teaching and research priorities and experiential learning opportunities.

To address student affordability concerns, we continue to invest in scholarships and bursaries to attract new students in an increasingly competitive post-secondary environment and to make education more affordable for students in need. We also partner with the province to offer \$10 a day daycare and have implemented and supported on-campus initiatives to address food security.

We opened two new student housing buildings in 2022 and 2023, respectively, and are working with the province on our next housing project—a proposed 500-bed residence building for upper year undergraduate and graduate students. To further support housing needs as well as diversify operating revenue, UVic's [real estate strategy](#) outlines the development of a new mixed-use University District near our main campus, including the Ian Stewart Complex—one that encompasses

new housing and supporting commercial uses.

Notable enrolment changes and tuition impact

In an increasingly competitive post-secondary market, we continue to reinforce the UVic value proposition to prospective students, which is research-inspired teaching and learning, high-quality and relevant programs, one of the most successful co-operative education programs in Canada, and a pledge to hold ourselves accountable to ʔetal nəwəl | ÁTOL,NEUEL—all within an inspiring West Coast environment that offers land- and water-based learning opportunities.

Our domestic undergraduate enrolment has recovered following a decline in 2022/23 and is at its highest level to date. For 2024/25, current enrolment is estimated at 15,050 full-time equivalent students (FTE) on a target of 15,111. This is a result of strategic investments in entrance scholarships, earlier admission offers, and significant recruitment efforts within the faculties and in the Division of Student Affairs. Graduate enrolment is also tracking well, ahead of previous years, thanks in part to our research reputation and the quality of our faculty and graduate programs. Domestic applications remain strong for 2025/26, and we continue to prioritize investments in scholarships to attract and support a diverse and talented student population from across BC and Canada.

The challenge for UVic, as with other institutions in Canada, is the recruitment and retention of international students, who have a greater impact on revenue as their education is not subsidized by the provincial government. The decline started in 2019/20, going from a high of 2,577 FTE in 2019/20 to 1,425 FTE in 2024/25 on a target of 1,339 FTE.

Compounding the challenge, we have been graduating more international students during this time period than we have been able to recruit, and lower enrolments in one year affect enrolments and budget for the next four-to-five years—the typical time it takes a student to earn their degree. By way of example, while the COVID-19 global pandemic is behind us, we are still experiencing some budget impacts from smaller entering classes due to various health and travel restrictions and advisories at that time.

For 2024/25, based on trends and expectations, we anticipated and set realistic enrolment and corresponding budget targets, which we expect to achieve. We are similarly planning prudently for 2025/26. As of January 2025, international applications are down 13 per cent, although we are seeing some areas of growth and opportunities. Several external factors are contributing to the complexities with international recruitment.

Firstly, Immigration, Refugees and Citizenship Canada (IRCC) experienced and implemented several process and policy changes in the past four years that has impacted the Canadian post-secondary sector. In 2022 and 2023, IRCC experienced a significant backlog of study permit requests and delays, leaving many students without study permits. Some students deferred while others chose institutions outside of Canada. Then, IRCC announced changes to study permit requirements, with respect to new financial requirements, limits to hours worked in a week, and limits to online studying, which created uncertainties for students. A Provincial Attestation Letter (PAL) process was introduced, modified and expanded throughout 2024/25, with graduate students now requiring PALs as of January 2025.

Secondly, there is increased competition globally. Many of our principal source countries, including

China, are increasing onshore domestic opportunities for students. The United Kingdom and United States remain the top destination for Chinese students, but Asian countries such as Japan, Hong Kong and Singapore are becoming increasingly popular.

Finally, geopolitical factors and diplomatic disputes may be impacting international interest. At UVic, we are experiencing a 41 per cent drop in applications from India—one of our longstanding top three recruitment countries. The disputes have contributed to a decline in “Brand Canada,” with Canada no longer seen as a destination of choice for Indian students and potentially other countries as well. Our other top recruitment countries are China, which is showing a 16 per cent drop, and the USA, which is showing an 18 per cent increase.

These factors, and potentially more, contributed to international enrolment shortfalls across the sector that will potentially continue into 2025/26, although UVic may have successfully reset our enrolment levels for the time being, with opportunities for our recruiting team and partners to strengthen and diversify in some areas. International enrolment declines have an outsized impact on budgeted tuition revenue and, subsequently, our operating budget. To ensure a balanced budget, reductions were necessary in 2023 and again in early 2024.

As the landscape continues to shift, a conservative set of assumptions continues to be proposed for 2025/26. Based on early enrolment projections, we do not anticipate operating budget reductions, but continued consideration is required including adequate contingencies to mitigate against enrolment fluctuations.

Efforts to rebuild enrolment include scholarships for domestic and international students. We are diversifying both in terms of recruitment countries and the programs we are marketing. Our partnership with Kaplan—an international agency with an expansive network of recruiters and agents in countries all over the world—contributed to our international student enrolment in 2024/25 and continues to support growth and diversification opportunities. UVic recruiters are also ramping up efforts, and senior leaders are visiting hubs in Central Asia and countries like China, India, Vietnam and the United Arab Emirates to support recruitment, make connections and enhance our reputation and profile.

Internally, we have clarified and sped up our admission processes for all students, with early offer letters going out in November, compared to January or February in previous years. Based on advice from Kaplan, we are increasingly sensitive to specific grading differences in countries and regions to ensure that we are assessing student achievement accurately. To reach more learners, we are strengthening pathway opportunities through our Division of Continuing Studies for students who do not initially meet English language requirements. Once a student has applied, it will continue to be essential for our recruiters and faculties to connect directly with that student to ensure they register. We can do this by emphasizing UVic’s value proposition and our welcoming, inclusive community.

New degree programs and professional graduate degrees will also help to set us apart and attract new learners. For example, we are launching a new professional graduate program in engineering focusing on building envelopes and structures, and we are looking to relaunch an expanded Master in Management program not only in business, but also in partnership with other faculties. We continue to explore exciting possibilities with transnational education and are developing a framework for

opportunities in Asia Pacific.

The provincial government's domestic tuition fee limit of two per cent means that UVic must look elsewhere if we are to increase revenues to support priority investments and enhance the student experience going forward. International tuition rates, for example, are set by individual institutions rather than the provincial government. Consistent with previous years, UVic will increase international fees this year for existing international students to reflect inflationary costs. Similar to last year and consistent with the Ministry's international education framework, fees for incoming international undergraduate students were approved in June 2024, early in the recruitment cycle. This fee setting approach provides more cost certainty to international students for the entirety of their undergraduate degree. International tuition fees are set for year one of each degree program along with an inflationary increase in each subsequent year. Fees will increase by no more than inflation or four per cent (whichever is less) each year of a student's four-year degree program. This means that, when they start their program, international undergraduate students will be able to calculate the total tuition required to complete their degree program, including annual increases.

We will continue to offer bursaries and programs like work study to support international and domestic students who demonstrate financial need, which may be increasingly in demand in the context of inflation and affordability more generally.

Inflation and rising costs associated with library acquisitions, software licenses, and the impact of the lower value of the Canadian dollar relative to the US dollar are examples of ongoing pressures that constrain financial planning. The latest trade tensions with the U.S. have led to further weakness in Canadian dollar and the impact of tariffs and counter tariffs will continue to be monitored and quantified as more clarity is provided. At UVic, these pressures have negatively impacted our budget in several areas, including information technology, research infrastructure, facilities management, and the University Libraries' collections and acquisitions budget.

As well, UVic, like other post-secondary institutions, faces potential cybersecurity threats, both in frequency and impact. As we continue to adopt new technologies to support our academic and research missions, it is critical that we invest in people and technology to protect information systems and data. The rising cost of construction and insurance also continues to be concerning for potential new projects but fortunately most of the procurement is complete for the capital projects underway to support our educational mandate, including the Engineering Expansion, National Centre for Indigenous Laws, and West Shore campus in partnership with Camosun and Royal Roads.

From a financial perspective, the university has a legal obligation to spend funds on their intended purpose, as stipulated by the source of the funds. For example, the federal and provincial governments granted UVic funds to construct the National Centre for Indigenous Laws, and we are not permitted to repurpose those funds.

Budget approach

As we plan for the university's 2025/26 budget, we are managing multi-year international undergraduate enrolment shortfalls but with an expectation that international enrolments will have largely stabilized going into 2025/26. We have seen how a smaller entering class one year persists throughout the time those students are enrolled, so for 4–5 years, but we are now closer with the

size of our incoming classes to balance the number of those who are graduating after those 4-5 years. We are continuing to conduct extensive enrolment modeling and simulations—to ensure we adequately understand a range of enrolment scenarios that may occur—and are planning our budget approach accordingly.

All our anticipated [enrolment scenarios](#) for 2025/26 indicate that setting an overall target slightly higher than the target set for 2024/25 is both a prudent and achievable approach. Our 2024/25 target was exceeded, and management believes that the 2025/26 target can be met again. The enrolment and budget targets set for 2024/25 included the rebuilding of our enrolment contingency which continues to be a priority to ensure prudent financial management and protection against enrolment swings.

Unlike the two previous fiscal years, the proposed enrolment and budget approach suggests that the operating budget will be balanced for 2025/26 and that no institutional budgetary reductions will be required.

Within the framework of our strategic plan and objectives, our budget approach will provide for continued rebuilding contingency and providing for increased operating costs. Modest investments will only be possible if enrolment expectations are met and would most likely be limited largely to single-year allocations to support revenue growth and critical strategic needs. Our focus continues to be on enrolment and revenue diversification—with an emphasis on international undergraduate recruitment, professional programs and micro-credentials, and student success and retention—which will support financial sustainability in future years.

We continue to make progress in moving forward with our new budget model through extensive consultation and engagement in 2024/25 and in 2025/26. As work progresses, shadow-budgeting using the principles and approach of our proposed hybrid budget model will be rolled out. Aligned with our budget model principles, we intend to provide to budget leaders the clear links and accountability mechanisms between revenues, costs and allocations, as well as direction to incentivize and reward collaboration, innovation and entrepreneurialism.

The budget for investment income from the working capital fund has been increased, if positive investment income returns occur relative to budget, or if tuition revenue is more positive than expected, those funds will be used one-time to support some of the strategic priorities outlined below.

Strategic priorities

The Planning and Budget Framework provides for a three-year outlook and includes indicators of future investments, aligned with Distinctly UVic: A Strategy for the University of Victoria (2023 Forward) and our other institutional plans and priorities.

Aligned with and in addition to UVic's core mandate of supporting excellence in teaching, research and the student experience, Executive Council's shared commitments include Indigenous rights and *ʔetal nəwəl* | ÁTOL/NEUEL; equity, diversity, inclusion and belonging; and climate and sustainability. To support these, we will focus on culture and change, financial sustainability, institutional plans, and health and wellbeing. Priority initiatives include health, housing and campus renewal.

- Providing education, training and resources
- Building value-led, data-informed decision-making tools
- Developing trust and accountability
- Developing the new budget model and implementation strategy
- Diversifying revenue sources
- Building a strategic priorities fund
- Developing institution-wide structures, frameworks, tools and processes
- Support integrated implementation of institutional plans
- Encouraging and supporting healthy lifestyles and wellbeing
- Supporting planetary health and campus sustainability

To ensure key university initiatives continue, we will prioritize investments for student recruitment and retention and invest in other strategic initiatives once we have achieved our enrolment goals.

Consistent with previous years, we continue to invest in competitive scholarships and needs-based financial support to ensure student success and increase access and affordability, including for students who experience barriers. In addition to scholarships, we will focus on student recruitment efforts through agencies and partnerships, rebuilding and diversifying international enrolments as well as Indigenous enrolments. These activities will be supplemented with another year of one-time support for the Division of Student Affairs to assist in recruiting, supporting and welcoming international students. We are also prioritizing student health and wellness services and developing new strategies to support accessibility and academic accommodations.

With the inclusion of international graduate students in the PAL process and the financial requirements that all international students must demonstrate, the Faculty of Graduate Studies will be offering targeted fellowship funding for international PhD students given the contribution those students make to the university's research enterprise. To ensure UVic remains competitive in the professional graduate program space, we are increasing resources in graduate admissions to expedite application reviews and admission offers to those students.

New professional master's programs, undergraduate degree programs, and micro-certificates are also helping us to reach new learners while also supporting financial stability. We are redesigning elements of our budget model to ensure that appropriate incentive structures are in place for this type of entrepreneurship and for strengthening enrolments. We also intend to maximize any provincial funding opportunities, including through upskilling and reskilling credentials, and grow our programming and pathways in the Division of Continuing Studies.

Work continues to enhance the quality and raise the profile of health research, programs and related activities at UVic, building on the UVic Health Initiative. Investments in this initiative will foster collaborative partnerships and interdisciplinary approaches to both research and academic programs—including a health futures institute—and support a distinctions-based approach.

Through a Senate-led process, UVic has established a new Faculty of Health to rehouse our existing health-related programs and provide space for new programs and experiential learning opportunities that also benefit community. This Faculty will become operational in 2025, and the new Dean will commence their term on May 1, 2025. New capital will be required to realize and ensure the success

of our health aspirations, including spaces for teaching, research and team-based care clinics. Discussions are underway with the province of BC for both program funding, renovations and new capital.

Building on the success of our government-funded expansion from 2018/19 to 2022/23, UVic received provincial funding to expand our computer science and software engineering programs gradually over five years beginning in 2023/24. We continue to meet our enrolment targets for these quality, sought-after programs and plan to offer a Computing Gateway at the new West Shore campus beginning September 2025.

Equity, diversity, inclusion and belonging are core values at UVic and form the foundation on which we do our work and interact with others. UVic's Equity Action Plan provides UVic with strategic direction to advance our goals related to equity, diversity and inclusion, including by creating the conditions in which everyone feels a sense of belonging, as connected and respected parts of the university community. To support the plan, new investments have been made in leadership and staffing positions to design and initiate campus-wide training and education in support of a culture-change mandate, as well as new investments in sexualized violence prevention and education.

Xʷkʷənəŋistəl | W̱ẸNENISTEL | Helping to move each other forward, UVic's Indigenous Plan 2023 articulates how we intend to hold ourselves accountable to ʔetal nəwəl | ÁTOL,NEUEL by respecting the rights of one another, being in right relationship with all things, and by upholding the rights of Indigenous Peoples. The plan responds to DRIPA and the TRC Calls to Action and outlines ways to create a community of belonging, wellbeing and accountability that honours and supports diverse Indigenous identities, experiences and teachings.

Investments are needed to implement the plan successfully. Recent or planned initiatives include an expansion to the Office of Vice-President Indigenous, new Associate Dean Indigenous roles, supports for the Centre for Indigenous Research and Community-Led Engagement, Indigenous language wayfinding signage, a framework for tuition/scholarships for all local First Nations, increased cultural competencies and awareness among staff, and culturally sensitive pathways for enhancing Indigenous scholarship, among others. An expansion to the range of Indigenous language revitalization programs will help support their protection and renewal and open pathways for understanding the value and significance of Indigenous languages and cultures.

The Knowledge Connection Fund continues to support Indigenous, Black and People of Colour faculty and librarians who require additional time to undertake assigned or approved work that is in support of university initiatives in the areas of equity, diversity, inclusion, decolonization, Indigenization, or anti-oppression. The fund was established as part of the 2022-2025 Collective Agreement between the university and the Faculty Association. We continue to implement in Indigenous recruitment support fund to grow the number of Indigenous scholars at UVic and offer academic teaching and research opportunities to newly graduated Indigenous scholars.

In 2023, we launched a new Accessibility Plan and formed an accessibility committee to make further recommendations related to accessibility. New and ongoing resourcing is required to make campus more accessible for people with disabilities, including to support academic accommodations, facilities and wayfinding. Digital learning is one important aspect of accessibility, and new technologies,

strategies and initiatives will help UVic improve access and delivery of education, aligned with our Digital Learning Plan that launched in 2023.

Supporting climate-related initiatives, we continue to work towards reducing campus greenhouse gas emissions and plan to add 2 electric boilers to the district energy plant to largely use electric power and to provide further power redundancy. Investments are anticipated to support UVic's leadership on a national, multi-partner research initiative that will help get Canada to net zero through an \$83.6-million investment from the Canada First Research Excellence Fund. We are also creating a governance structure for Accelerating Community Energy Transformation (ACET) and capitalizing on ACET to attract new partnerships, enhance our performance in global rankings and progress on the UN Sustainable Development Goals (SDGs). A program of faculty recruitments across a range of disciplines will support the advancement of this important initiative.

We also anticipate additional investments to further advance Aspiration 2030, UVic's research and creative works strategy, which broadens the concept of research impact beyond traditional metrics and supports research endeavors from researchers in every stage of their academic career. The rising cost of research related to regulations also contributes to concerns related to financial sustainability, as research is core to our mission. The office of the Vice-President Research and Innovation is leading the next round of applications to the Canada Excellence Research Chair program, working with Deans and Centre Directors to articulate opportunities for new chairs.

Service excellence within a constrained budgetary environment continues to be a priority, and we will look to maximize quality and outcomes while minimizing duplication of services. We will also ask ourselves what we can stop doing in order to prioritize initiatives to move our new strategic plan forward. A service excellence project is underway that involves surveying faculty and staff on the services they use, which will provide benchmarking and help to identify gaps and opportunities for improvement. Notably, we have made good process work towards centralizing our information technology staff and resources.

We continue to improve data governance and institutional reporting to support effective decision making and transparency. New dashboards for leaders support enrolments, research goals, budget decisions and fundraising efforts. Additional dashboards and resources are being prepared to support the rollout and implementation of the new budget model. We also continue to prioritize cyber-security to ensure the security of our systems and data.

Guided by our Campus Plan and student demand, several projects are underway, with government support, to renew and improve UVic's physical infrastructure. Aligned with the recently completed and upcoming academic expansions to our engineering and computer science programs, we are building an addition to the Engineering and Computer Science Building. Aligned with our completed academic expansion to the JD/JID and aspirations related to Indigenous legal orders, construction is nearing completion on an addition to the Fraser Building to house the new National Centre for Indigenous Laws and increase classroom space. Connected to our Faculty of Health aspirations, planning is underway for renovations and new capital to support our programs and research.

Executive Council is also strategizing with the Board of Governors on the use of UVic's outlying lands, to diversify our revenue base while also supporting our academic mission and priorities. By

developing new housing and support services within walking distance of our campus, we strive to develop a more connected, inclusive and accessible UVic. Over the past year UVic has focused its efforts, with respect to the University District, on the development of a concept plan for the University District. The plan will transform UVic's Ian Stewart Complex and adjacent lands into a walkable mixed-use community to support much-needed new housing. UVic is also exploring opportunities for the Cedar Hill Corner Property.

To support UVic's mission and build financial capacity through increased giving, we have embarked on a comprehensive fundraising campaign. We are also expanding our partnership network and strengthening relationships with alumni and donors. Example initiatives include better utilizing the Farquhar Auditorium, increasing sponsorship opportunities, building alumni affinity programming, and developing a global alumni network. We continue to strengthen our brand.

Finally, our various collective agreements expire in 2025 and we expect to receive a bargaining mandate from the provincial Public Sector Employers' Council (PSEC) in 2025, prompting collective agreement negotiations with our employee unions.

Conclusion

Along with many other post-secondary institutions in BC and Canada, national and global factors continue to create pressure and uncertainty with our enrolment and associated budget outlook. Our priority, as we diversify enrolments and position ourselves for the future with our strategic plans, is to continue to deliver quality education and innovative research, and to ensure our community of talented faculty and staff are well equipped to do so.

In a constrained budget environment, it is more important than ever to be a fiscally responsible steward of public funds and students' tuition dollars—focusing on investments to support our core mission and commitment to students while strengthening our value proposition locally and globally. Our priorities this year will help us meet our student recruitment and retention goals so that we can continue to invest in the strategic priorities that make UVic a great place for innovation and discovery.

Part II: 2025/26 Budget Framework and Three-Year Plan

Developing and approving an institutional budget ensures that financial resources are aligned with institutional priorities and areas of strategic focus. With advice from the Senate Committee on the University Budget (SCUB), this framework is developed through discussions at Executive Council for recommendation to the President and then approval by the Board of Governors.

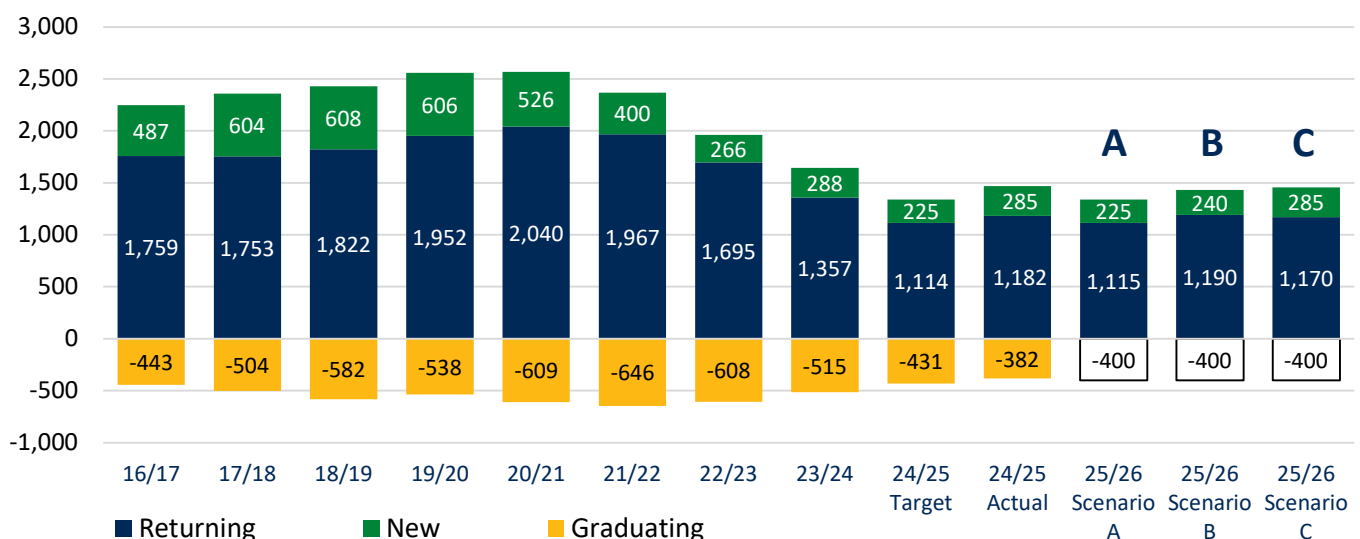
The 2025/26 Planning and Budget Framework looks at a three-year horizon and considers a multi-year approach. The enrolment experience over the last year shows we will meet our 2024/25 budget, and we are optimistic about domestic undergraduate enrolments which is expected to be strong over the coming years. Enrolment at the graduate level for 2025/26 is expected to remain at the 2024/25 levels. While most universities in Canada are challenged at present with international enrolment levels, international students and internationalizing campus remain strategic priorities for Uvic.

2025/26 Enrolment Scenarios

The overall 2025/26 budget was developed after considering three enrolment and budget scenarios. Each scenario uses the same assumptions relative to domestic undergraduate (15,512 in 25/26 up from 15,111 in 2024/25), graduate (2,025 in 25/26 up from 1,995 in 2024/25) and international graduate students (1,002 in 25/26, same as in 2024/25), as summarized in [Enrolment Targets](#) table.

The three enrolment scenarios for international undergraduate, A, B and C, outlined in the chart below forecast the number of expected graduates, returning students (including students stopping out prior to attaining their degree) and the new student intake which forms the estimate for student FTEs in 2025/26.

International undergraduate degree-seeking students, no exchanges



Scenario A is the most conservative, using the same target as 2024/25, scenario B is 5% higher than the 24/25 target and scenario C is 10% higher than 24/25.

After considering each scenario and the ongoing uncertainty relative to forecasting international students, planning Scenario A was supported by the Board as the basis for developing the budget as it best balances the risks associated with enrolment planning and importantly increases the enrolment contingency that will only be allocated if enrolment targets are met.

With this approach, overall enrolments targets will be higher than 2024/25 targets primarily due to domestic growth as shown in the Enrolment Targets table below on the left, which includes PSFS funded program expansions, shown in the 2025/26 PSFS-funded expansions table below on the right.

Enrolment Targets		A		2025/26 PSFS-funded expansions	
Student FTE	24/25	25/26			FTE
Domestic undergraduate	15,111	15,512		Bachelor Software Engineering	60
Domestic graduate	1,984	2,025		Bachelor Computer Science	75
Total Domestic	17,095	17,537		Bachelor Health Information Science	10
Int'l undergraduate	1,339	1,340		Master Health Information Science	15
Int'l graduate	1,002	1,002		Nurse Practitioner	15
Total International	2,341	2,342		Total FTE	175
Total FTE	19,436	19,879			

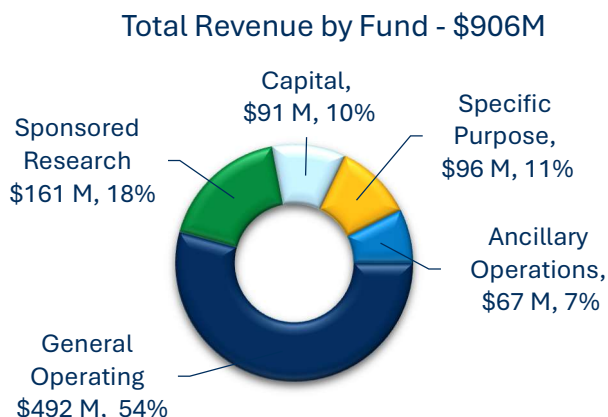
The university develops its annual budget framework, financial models, and plans within the context of a three-year planning horizon to provide a realistic timeframe for the development of university initiatives and to provide greater flexibility than permitted with an annual process. This framework provides summary level information on the university's financial plan for the next three years and is submitted for approval to the Board of Governors in March. The development of a detailed operating budget, consistent with this financial plan, is delegated to the President. Once the framework is approved, an annual detailed operating budget is developed for approval by the President. A report on this more detailed budget (the Budget Expenditure Allocation Report) is provided to the Board of Governors for information in September of each year.

Financial overview

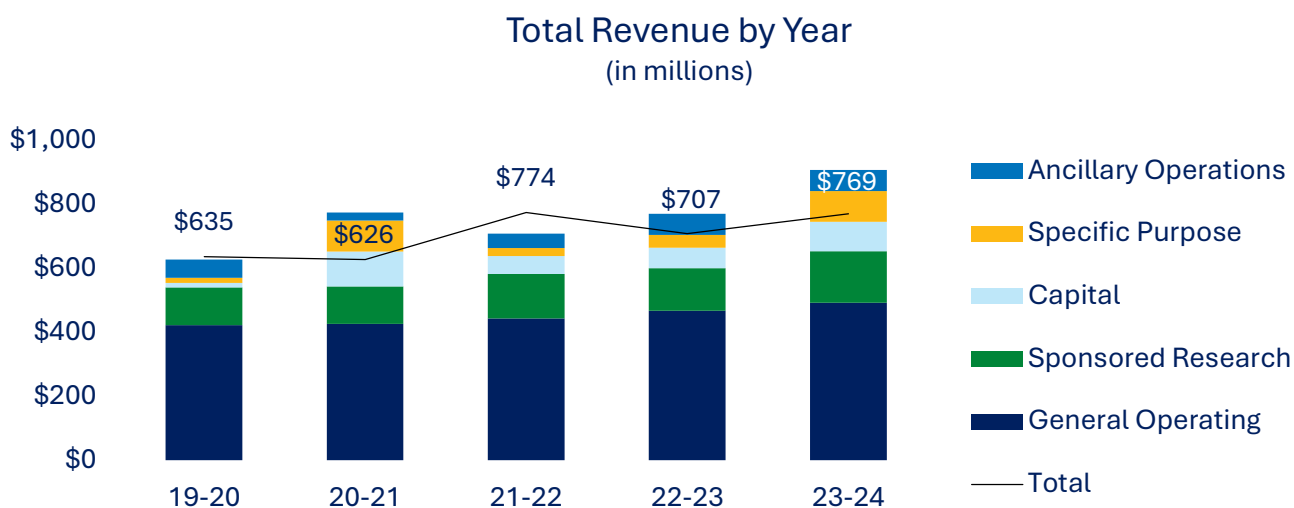
UVic is responsible for the financial stewardship of over \$900 million in total annual revenues. To enhance accountability, budgetary control, and oversight of resources, UVic maintains separate funds for its diverse activities, which for reporting purposes are grouped as follows:

- general operating fund – includes the general operations of the university;
- ancillary enterprises fund – includes the operation of service areas that are considered self-funded operations, which includes student residences, food services, parking services, child care services, university bookstore and computer store, and off-campus properties;
- specific purpose fund – includes contract services, special projects, and distributions from the university's endowment funds;
- sponsored research fund – includes external grants provided specifically for research; and
- capital fund – accounts for funds provided for the acquisition of capital assets and to conduct major renovations.

For the most recent completed fiscal year, 2023/24, total revenue was \$906M and was distributed across the five funds as shown in the chart. Compared to the prior year, total revenue across all five funds increased by \$137. This is the result of increased revenue in operating (\$25M), ancillary (\$1M), sponsored research (\$28M), specific purpose (\$56M) and capital (\$27M). The operating fund revenue increase includes government grants and contracts (\$15M), investment income (\$7M), sales of services and products, miscellaneous and other revenue (\$2M), and student fees (\$1M).



The following chart outlines revenue by fund as well as changes across funds for the last five years:



In the general operating fund, the university is on track to successfully meet its 2024/25 budget, and revenue is expected to exceed expenditures. The proposed 2025/26 budget and three-year financial plan for the operating budget is set out in the general operating budget section.

Overall, current forecasts for 2024/25 indicate that on-campus ancillary operations will end the year with a small deficit as a result of, childcare and parking services ending the year with modest surpluses, and small deficits in residence services, bookstore, and food services, which will all be covered by existing reserves or future unappropriated funds. More details on these operations are provided in the [ancillary budget](#) sections of this document.

Within the capital fund, 2024/25 revenue will be higher than in the prior year reflecting funding from the provincial government for deferred maintenance as well as funding to support the capital required to meet funded program growth in engineering and computer science and law. In 2024/25, the university borrowed \$22.5M from the University of Victoria Foundation that is reflected as capital

borrowing revenue. The loan is the second and final tranche of a \$45M loan agreement with the Foundation related to the new student housing and dining buildings. On a total fund basis, revenues are projected to exceed expenditures in 2024/25.

Resource allocation recommendations and fund information

While financial plans have been developed for the three-year planning cycle to 2027/28, this document focuses on resource allocations for the coming 2025/26 fiscal year, and specifically requests Board of Governors' approval of:

- the operating budget framework which includes:
 - the overall financial plan, including projected revenue and high-level expenditures;
 - domestic and returning international tuition and mandatory fees increases associated with the projected revenue, including application fees and the universal athletic and recreation fee increases;
- the routine capital plan; and
- fee changes included in ancillary budgets.

Budgets for specific purpose and sponsored research funds are individually approved by external agencies, such as federal and provincial governments and the University of Victoria Foundation, and therefore are included solely to provide a more complete financial picture of the university. Major capital projects and research projects (i.e., those greater than \$5.0M) are individually approved by the Board of Governors.

Activities related to sponsored research, capital and specific purpose funds, and their impact on general operations are estimated and, where appropriate, reflected in the operating budget plan.

GENERAL OPERATING BUDGET

(a) Budget assumptions

Before developing the operating budget, the university makes assumptions about the planning environment in which it operates. The 2025/26 operating budget has been developed with the following key assumptions:

- UVic will develop a balanced operating budget that includes an enrolment contingency to protect against the requirement for a mid-year budget reduction due to lower than budgeted enrolment (domestic or international);
- Provincial government funding will be provided for the expansion of the software engineering program and computer science program, health information sciences program, and the nurse practitioner program;
- The provincial government will continue to fund current and future PSEC mandates for employees that are covered by collectively bargained agreements as well as exempt support staff;
- Domestic undergraduate and graduate tuition will increase by 2.00% consistent with government policy;
- International undergraduate tuition will increase by 5.25% for returning students and was

previously approved in June 2024 for incoming students;

- International graduate tuition will increase by 2.00%;
- We will achieve our budgeted student enrolment levels which reflects 3% domestic growth including program expansion, and international enrolment equal to 2024/25 targets;
- Research Support Fund (federal funding to support indirect costs of research) projected revenue will remain and recovery of indirect research costs from other sources will be consistent with previous years;
- Total compensation includes anticipated salary and associated benefit cost increases for future bargaining settlements, and progression through the ranks or ranges as per collective agreements;
- The current utilities budget can absorb expected rate increases in the coming year due to efficiency programs and the reserve available to protect against harsher winters. The reserve will be drawn down to help fund the electrification of the District Energy Plant and will need to be rebuilt in the future.
- Future costs related to the additions required for the software engineering program expansion and computer science program expansion, health information sciences program, and the nurse practitioner program have been included within this framework and will be funded from incremental tuition and government funding for the programs;
- While the funding for major and minor routine capital has not yet been confirmed for 2025/26, major capital (of which 25% is internally funded) and minor capital is assumed to be \$11.8M and \$675K respectively;
- Funding to offset annual incremental inflationary costs will be allocated to those areas that experience high annual inflationary increases (e.g., university insurance, systems, libraries, and facilities management); and
- In the development of this budget, the university will consider the overall impact on its audited financial statements prepared in accordance with Public Sector Accounting Standards and used by the provincial government for consolidating the university into the public accounts.

(b) Financial summary

The following Table 1 provides a financial summary of the projected operating revenues and expenditures for 2025/26 and the following two years based on the above assumptions:

TABLE 1 (in millions)

	2024-25 Operating Budget	Projected 2025-26 Operating Budget	Projected 2026-27 Operating Budget	Projected 2027-28 Operating Budget
REVENUES				
Provincial grants	\$ 287.6	\$ 300.9	\$ 312.8	\$ 322.2
Federal grants	6.0	6.0	6.0	6.0
Other grants and contracts	10.0	10.0	10.0	10.0
Student fees	161.0	169.1	174.5	178.8
Department revenue	39.7	39.7	39.7	39.7
Investment and other revenue	5.0	8.8	8.8	8.8
Total Revenues	\$ 509.3	\$ 534.5	\$ 551.8	\$ 565.5
EXPENDITURES				
Salaries and benefits	409.9	424.2	441.6	455.9
Operating expenses	92.2	92.2	100.4	102.1
Inflationary costs	-	1.7	-	-
Program growth	-	4.9	-	-
Enrolment Contingency	7.2	11.5	9.8	7.5
Total expenditures	\$ 509.3	\$ 534.5	\$ 551.8	\$ 565.5
Budget surplus / (deficit)	\$ 0.0	\$ 0.0	\$ 0.0	\$ 0.0

The three-year financial plan outlined in Table 1 above forecasts a balanced budget for next year and the following year forecasts are very dependent on this year and navigating further uncertainty in the out years to come. Revenues are expected to increase by \$25.2M, mainly because of incremental government revenue to support collective bargaining increases and incremental student fee revenue which reflects the [enrolment approach](#) outlined earlier.

Expenditures are forecasted to increase by \$25.2M in 2025/26. Salary and benefits make up 57% of this expected increase at \$14.4M. The balance of the increase is for program expansions (\$4.8M), enrolment contingency (\$4.3M), and inflationary costs (\$1.7M). Revenue and expense details are laid out in the revenue information section and expenditure plan section of this document.

There is a direct connection between enrolments and budgets. Our operating grant from the provincial government is contingent upon achieving a particular enrolment level (as outlined below in [Table 2](#)), and tuition revenues are sensitive to enrolment changes. Given that a typical undergraduate program takes around four years to complete—or five years with co-op—enrolments are expected to remain relatively stable over the three-year Planning and Budget Framework timeframe.

Our domestic enrolment has recovered following a decline in 2022/23 and is at its highest level to date. This is a result of strategic investments in entrance scholarships, earlier admission offers, and significant efforts within the faculties and in the Division of Student Affairs to encourage student applicants to register and increase the availability of high-demand courses. Graduate enrolment is also tracking well, ahead of previous years, thanks in part to our research reputation and the quality of our faculty and graduate programs. Domestic applications remain strong for 2025/26, and we continue to prioritize investments in scholarships to attract and support a diverse and talented student population. Experts anticipate strong demographics in British Columbia, with growth in the 18-24- year-old cohort over the next 10 years.

While population growth informs the demand for post-secondary education, the personal economic benefits of attending university are well known to prospective students and their families, and we expect domestic interest to remain strong. The major research universities in BC, including UVic, are already above target with respect to funded domestic enrolments.

In contrast to the positive domestic outlook, the international outlook for post-secondary in Canada continues to be constrained, and post-secondary institutions across the province and country have experienced—and continue to experience—a decline in international student registrants.

Immigration, Refugees and Citizenship Canada has limited immigration to Canada, with additional constraints on study permit applications and requirements. We are into the second year of the requirement for prospective international students to obtain a Provincial Attestation Letter (PAL) before applying for a Canadian study permit. The allocation of PALs is regulated and constrained and, as of this year, now encompasses all graduate students as well as undergraduate students, including those already onshore and who wish to transition from K-12 to post-secondary or transfer from one post-secondary institution to another. We believe these changes continue to create uncertainties for students and affect application numbers.

In this increasingly competitive post-secondary market, we continue to reinforce the UVic value proposition to prospective students, which is research-inspired teaching and learning, high-quality and relevant programs, one of the most successful co-operative education programs in Canada, and a pledge to hold ourselves accountable to ʔetal nəwəl | ÁTOL,NEUEL—all within a West Coast environment that offers land- and water-based learning opportunities.

Finally, geopolitical factors and diplomatic disputes may be impacting international interest in Canada and Canadian post-secondary education. For example, UVic, like most Canadian institutions, is experiencing a significant drop in applications from India—one of our longstanding top three recruitment countries.

These factors, and potentially more, are contributing to international enrolment shortfalls across the sector and are informing our international enrolment targets.

Recruitment efforts at UVic include scholarships for domestic and international students, diversifying both in terms of countries and the programs we are marketing, strengthening our international network of recruiters and agents, and targeted marketing campaigns. We have also clarified and sped up our admission processes, with offer letters going out four weeks earlier than in previous years. We continue to look for new pathway opportunities, including through the Division of Continuing Studies

and the BC Transfer System. New degree programs, micro-credentials and professional graduate degrees are also helping to set us apart and attract learners.

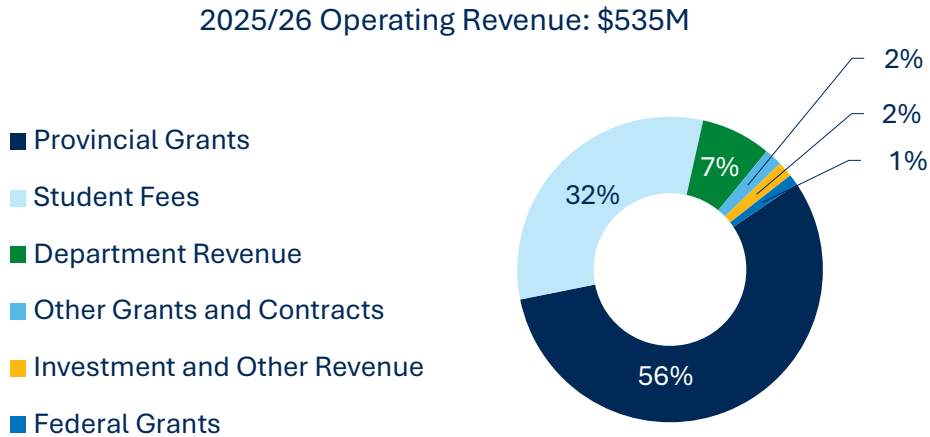
To ensure that we continue to have financial flexibility to effectively manage potential future enrolment declines, this budget allocates \$11.5M in base budget for enrolment contingency, as explained in the [student fees](#) section. The operation expenditure plan which outlines the base allocations in more detail is outlined in section (d) below.

(c) 2025/26 operating revenue information and changes

Operating costs for the university are funded from two main sources:

- government grants, which account for 56% of projected revenues in 2025/26; and
- student fees, which account for 32% of revenues.

Total operating revenue for 2025/26 is projected at \$535M from the following sources:

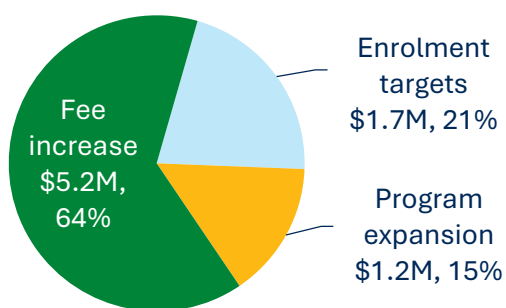


The **provincial grant** for 2025/26 is expected to increase by \$13.3M. Of that increase, \$9.8M represents funding anticipated to cover potential compensation increases for groups that fall within the Public Sector Employers’ Council mandate. While the amount of the potential increase is not yet know, an estimate is provided here in anticipation of a mandate. This revenue is fully offset by an increase in the salaries budget so overall does not impact the budget bottom line. The remaining \$3.4M is funding to support the software engineering program expansion (\$1.1M), computer science program expansion (\$1.3M) , Health information sciences program expansion (\$0.5M) and Nurse practitioner program expansion (\$0.5M).

TABLE 2	FTEs
Undergraduate	14,508
Graduate	2,408
Total funded	16,916

For 2025/26, the province provides the operating grant to the university based on the expected enrolment levels shown in **Table 2**, which includes the programs noted above. The province does not fund or have international enrolments targets.

Incremental Tuition Revenue \$8.1M



Student fees represent tuition and fees paid by all student groups based on anticipated enrolment targets. As shown in the pie chart on the left, overall tuition revenue is projected to increase by \$8.1M. This includes \$1.2M in program expansion revenue for the programs noted above, \$1.7M for enrolment growth outlined in the planning scenario (mainly domestic), and \$5.2M in fee increase revenue, as detailed in [Table 3](#) below.

In May 2017, the university implemented a policy to annually increase undergraduate international fees to reflect actual costs of inflation (international student pay the full cost of education as no government subsidy is provided). The actual cost increases at UVic are higher than the 2% provided under provincial policy for domestic students. To recognize this fact, undergraduate international tuition is adjusted by the pro-rata share of estimated actual increases in costs.

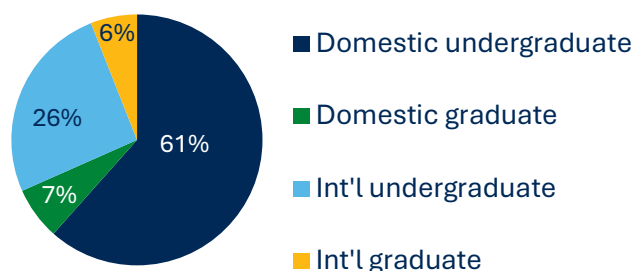
When the inflation analysis was completed in fall 2023, the actual cost of inflation was calculated at 7.84%. As the university committed to a maximum of 6.75% for the two subsequent years, the rate was set at 6.75% for the 2024/25 fiscal year. Results of the review conducted in fall 2024 show that expected costs across various areas of the university such as salaries and benefits, library acquisitions, software licensing renewal, facilities management, capital renewal, utilities, and general supplies are expected to be less than the inflationary rate set in 2024/25. Therefore, for 2025/26, the inflation rate used for returning undergraduate international fees is 5.25%. While the fees for incoming international students were approved in June 2024 and will increase as per inflation but no more than 4% annually. Increased tuition revenue resulting from fee increases is shown on the right in **Table 3**. Moving forward, this inflation adjustment rate will be updated annually based on fiscal year-end data and used to set returning international undergraduate student fees.

TABLE 3

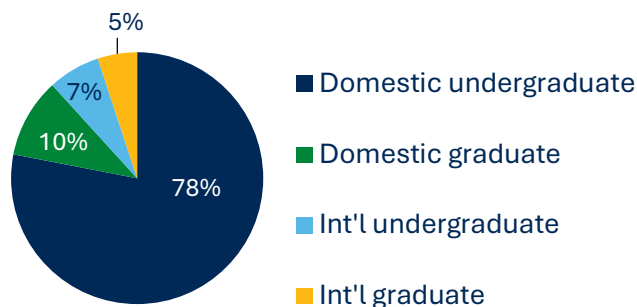
Fee increase	\$M
Domestic undergraduate	\$ 2.0
Domestic graduate	0.2
Int'l undergraduate	2.8
Int'l graduate	0.2
Total fee increase	\$ 5.2

Tuition from international sources makes up approximately 32% of total tuition revenue, whereas international student enrolment comprises 12% of student FTE as shown in the charts below:

Tuition Sources 2025/26



Student FTE 2025/26



The difference between the proportion of tuition revenue and FTE numbers increases the financial risk and sensitivity to fluctuations in international student enrolments. To mitigate this risk, UVic retains an enrolment contingency as protection from enrolment declines.

In 2025/26, the **enrolment contingency** is \$11.5M in base funds, or 2.2% of total operating budget; up from \$7.2M in 2024/25, reflecting continued uncertain times. This level of base funding is an important tool to ensure that mid year budget changes are not required to offset lower than budgeted enrolment. For 2025/26 this amount provides protection from an enrolment decline roughly equal to 340 (about 25.4%) undergraduate international FTEs or 1,797 (about 11.6%) undergraduate domestic FTEs:

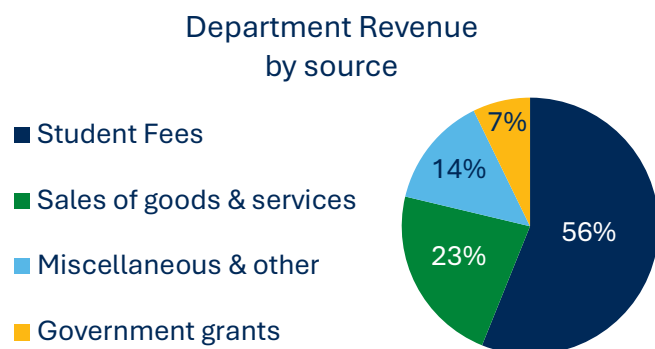
TABLE 4

	# of FTEs	Percent
Base funding retained (\$M)	\$ 11.5	2.2%
International FTE fluctuation absorbed	340	25.4%
or Domestic FTE fluctuation absorbed	1,797	11.6%

The attached Appendix 1, **Schedule of Tuition Fees** for 2025/26 outlines tuition fees by program and requires Board approval as part of the budget process.

Federal grant revenue is annual funding received through the federal government's research support fund (RSF) to help defray the indirect costs attributable to the research enterprise. The overall goal of the RSF is to help ensure Canada's research institutions remain among the best in the world. By supporting some of the financial impact of the indirect costs of research, the fund helps researchers and universities focus on delivering innovative research and scholarly excellence. This grant is calculated using the three-year average of research grants received from the tri-council funding agencies, comprised of NSERC, SSHRC, and CIHR. In 2024, the university was notified that the RSF grant for 2024/25 would increase by \$114,760 to \$6.05M. The base budget for 2024/25 reflects this change.

Department revenue is largely made up of student fees (56%) and sales of goods and services (23%) as shown in the chart. More than 50% of all departmental student fees is generated in continuing studies, the office of the registrar, and athletics and recreation services (ATRS). These units are



considered **hybrid operations**, where most of the revenue earned is needed to cover expenses incurred to generate those revenues. Hybrid units also receive some base funding from the university to cover ongoing administrative and operating costs or for specific program costs.

Department revenue also includes application fees that are provided directly to the office of the registrar. For the

2025/26 year, application fees will increase by 2% domestic (undergraduate and graduate), 2% for international graduate, and 5.25% for international undergraduate. [Table 5](#) shows the changes for these fees:

TABLE 5

Application Type	2024/25*	2025/26*
domestic undergraduate	\$86.00	\$87.75
domestic graduate	\$139.75	\$142.50
domestic law	\$108.00	\$110.25
international undergraduate	\$168.00	\$177.00
international graduate	\$179.00	\$183.00

* Domestic fees are rounded to the nearest quarter; international fees are rounded to the nearest dollar.

The **other grants and contracts** budget includes revenue from the University of British Columbia in support of the island medical program (IMP). The annual IMP budget is approved by the administrative committee representing the three universities (UBC, UVic, and UNBC) and can only be used for the IMP program.

Investment income and other mainly includes interest, dividends, and gains/losses earned from university cash balances (working capital), which are mostly invested in more conservative money market, mortgage, and bond investments. The remaining revenue is incremental revenue expected from UVic Properties and Heritage Realty and overhead revenue from research contracts. Income is also generated through internal loans to ancillary services provided to fund capital improvements.

The combination of lower returns from the cash investments due to recent interest rate cuts and higher returns from yield investments due to lower bond yields has resulted in slightly lower performance compared to last year. Recent interest rate cuts have led to the overall yield decreasing from 5.25% to 4.95% over the past 12 months. Although we expect additional interest rate cuts in the first half of 2025, we believe the rate-cutting cycle will most likely end over the next six months and stabilize in the second half of the year. We expect 2025/26 returns to be slightly less than those of 2024/25. Sustained investment earnings at 2024/2025 levels are interest rate

dependent but unlikely to persist.

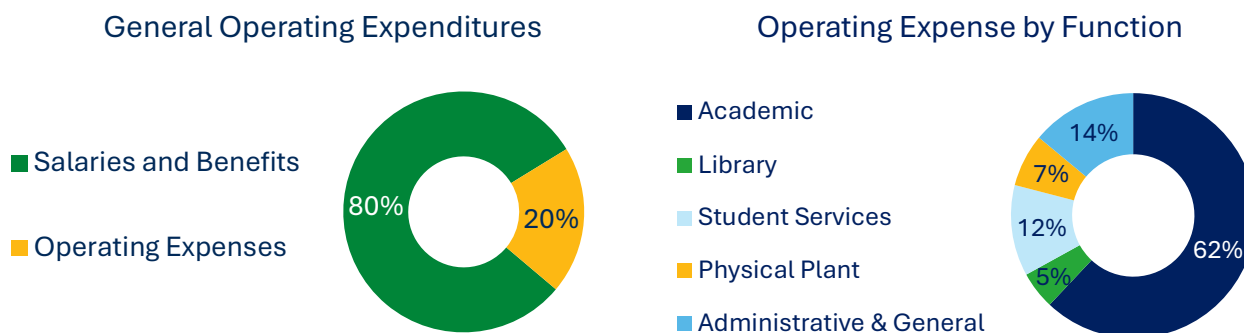
Table 6 below is a summary of revenue changes by source for 2025/26, projected at \$25.2M over the prior year budget:

TABLE 6

	(in millions)
Provincial grant	
Compensation	\$ 9.8
Engineering program expansion	2.4
Health information sciences program expansion	0.5
Nurse practitioner program expansion	0.5
Student fees	
Fee increase	5.2
Enrolment change	1.7
Engineering program expansion	1.0
Health information sciences program expansion	0.2
Nurse practitioner program expansion	0.1
Investment income and other revenue	3.8
Total incremental revenue increase	\$ 25.2

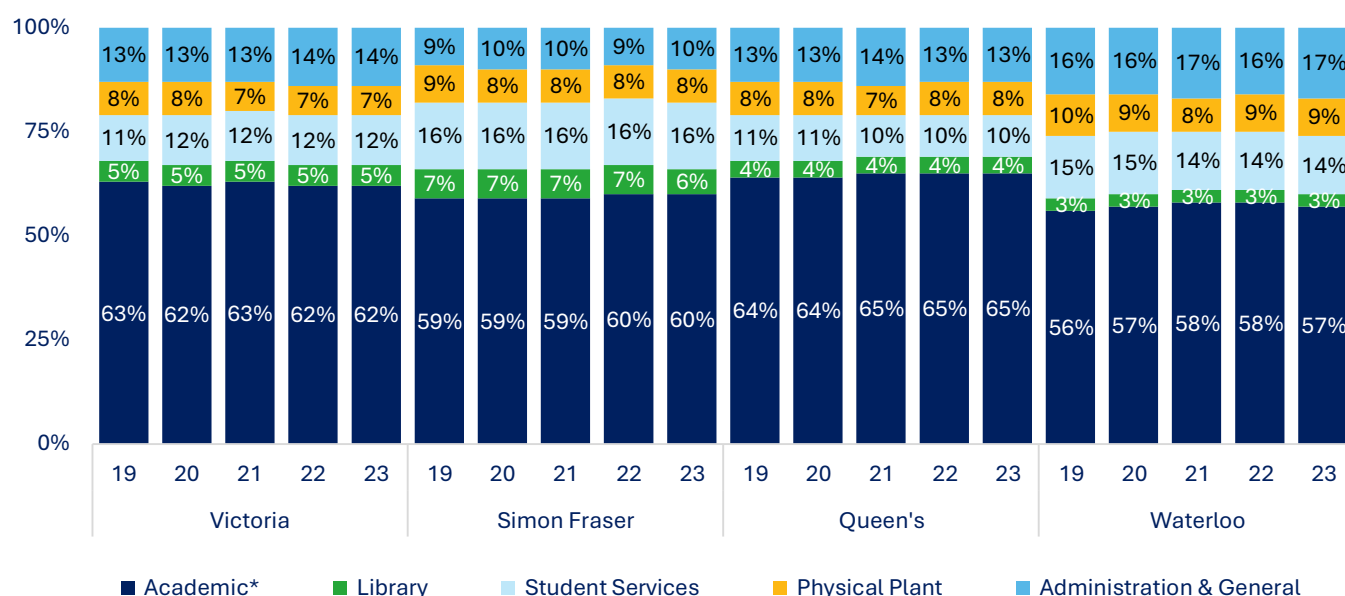
(d) Operating expenditure information

The importance of people to the university is reflected in the operating budget, with 80% of annual operating expenditures allocated to salary and benefits. Reflecting the mission of the university, 80% of the total operating budget is allocated to academic areas including faculties, research, library, student financial aid, and student services, with the remaining 20% allocated to maintain and operate facilities and for support functions.



Expenses by function have remained consistent over time. The chart below shows that UVic's investment in academic areas over the past five years is comparable to other Canadian post-secondary institutions. There is not, however, complete consistency in how universities assign expenses.

Operating Expenditures by Function 2019 to 2023



* Includes instruction & non-sponsored research, non-credit instruction, and computing & communications

Source: CAUBO Financial Information of Universities and Colleges 2019-2023

(e) Operating expenditure plan

The annual expenditure budget is adjusted each year to first account for non-discretionary commitments and allocations. These include compensation, infrastructure, and inflationary requirements. The plan also reflects allocations to departments for revenue that is collected for specific areas, such as academic program expansions. Table 7 details these requirements for 2025/26, projected at \$25.2M:

TABLE 7

	(in millions)
Commitments	
Compensation (salaries and benefits)	\$ 14.4
Enrolment contingency	4.3
Engineering program expansion	3.3
Maintenance and inflation costs	1.7
Health information sciences program expansion	0.6
Nurse practitioner program expansion	0.6
Program expansion infrastructure	0.3
Total commitments	\$ 25.2

The \$14.4M for compensation represents anticipated salary and related benefit costs for future bargaining settlements under the next provincial mandate and progression through the ranks or ranges. The \$4.3M for enrolment contingency is required to protect against fluctuating enrolment levels given the current recruitment and geo-political environments. This contingency budget will be

allocated on confirmation of enrolment targets and could be used for multi-year allocations and /or to support budget model implementation challenges. The \$3.3M for engineering program expansion is funding provided for software engineering program (\$1.5M) and computer science program (\$1.8M). The \$1.7M for maintenance and inflation includes allocations to university insurance, facilities management, and university systems to address inflationary costs, and to library acquisition to address rising costs of acquisitions due to annual inflation on periodicals and subscriptions. Allocations provided for other program expansions include \$0.6M for health information sciences and \$0.6M for nurse practitioner program. Program expansion infrastructure (\$0.3M) represents funding required to maintain and operate the new engineering facility. After considering allocations for non-discretionary commitments, the operating budget for 25/26 is balanced:

TABLE 8

	(in millions)
Total incremental revenue increase	\$ 25.2
Non-discretionary commitments	\$ 25.2
Balanced budget	\$ 0.0

This is a positive contrast to the last two fiscal years where budget reductions were necessary to balance the budget. As laid out in the [financial risk](#) section at the end of this document, this budget was developed using a set of assumptions that may not materialize. However, enrolment management leadership believes that the planning enrolment scenario used to develop the 2025/26 budget can be achieved, and we will continuously monitor enrolment levels throughout the year. The \$11.5M enrolment contingency provides an additional layer of protection to mitigate the risk if tuition revenue falls short of budget, as shown in [Table 4](#).

(f) Routine Capital funding

Annually, the provincial government provides post-secondary institutions with funding for the maintenance, renovation, and upgrade of institutional academic facilities. There are two sources of funding from government to address maintenance and renovations within an overall program called Routine Capital.

The first source of funding is called Minor Maintenance and Rehabilitation and is intended for project planning (e.g., studies or design work) or minor projects to address maintenance or rehabilitation issues (e.g., replace flooring). For 2025/26 this funding is expected to be approximately \$675,000 and is provided as envelope funding—institutions have full discretion over its allocation.

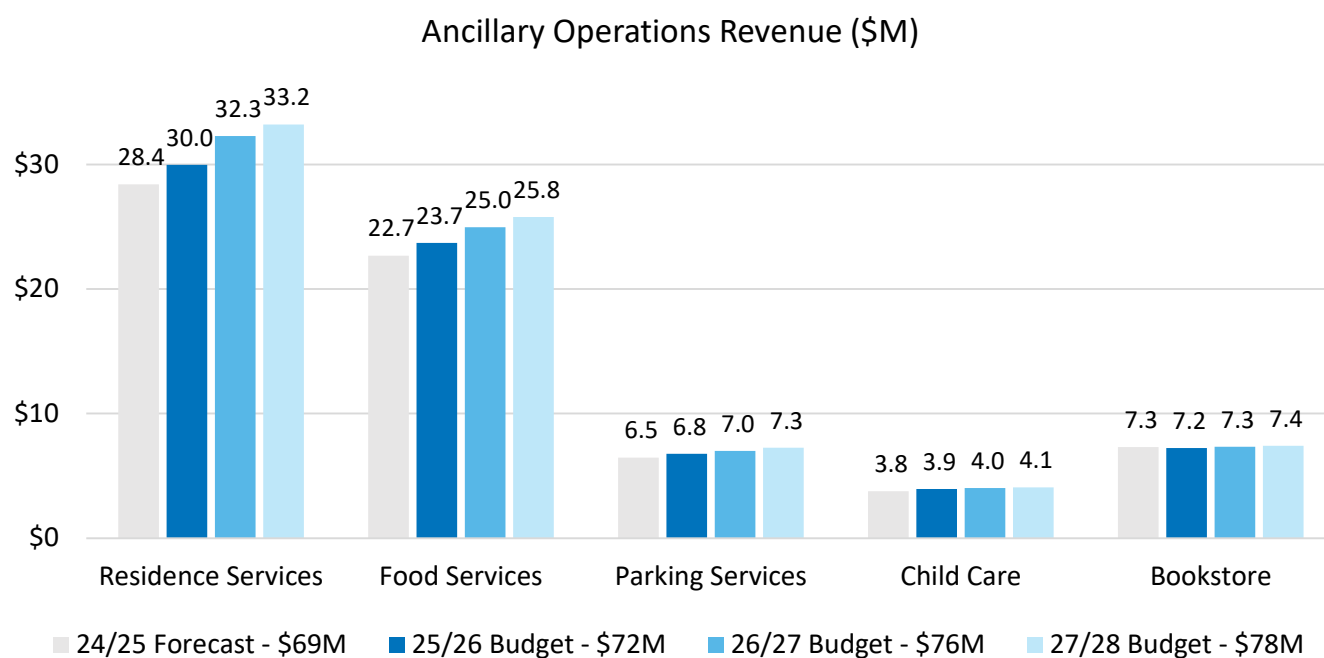
The second source of funding is Major Maintenance and Rehabilitation (MMR), and it is intended to address deferred maintenance and some functional improvements. This funding is provided through a notional allocation against which each institution submits specific projects for approval. This process allows the institution some flexibility with respect to the use of these funds but also ensures, through the requirement for Ministry approval, that provincial priorities are addressed (e.g., deferred maintenance). For 2025/26, total funding is expected to be approximately \$15.8M, with 75% of the total coming from government.

The allocation of this funding is coordinated annually through the office of the Vice-President Finance and Operations and approved by the Vice-President Finance and Operations and the Vice-President Academic and Provost, based on overall campus priorities and ranked submissions from units.

ANCILLARY BUDGETS

An ancillary operation is a unit or department within the university that is required to be financially self-sustaining. Revenues from ancillary operations comes from a variety of operations including residence services, food services, parking services, childcare, the bookstore, and off-campus activities. Each ancillary is expected to generate sufficient revenue to fully cover its annual operating costs as well as infrastructure maintenance such as renovation and the replacement of physical assets, including any required debt servicing costs. Increases in rates are required every year to cover annual incremental costs, including inflationary increases for capital renewal, utilities and insurance. In developing the recommended rate increases, each of the areas benchmark their rates with similar organizations or services to ensure UVic rates remain appropriate.

Most of the revenue for an ancillary operation comes from the sale of services or products. For 2024/25, this source of revenue accounted for 91% of total ancillary revenue. Other revenue includes government grants (namely childcare) 5% and other revenue sources 4%. The chart below shows that ancillary revenue is forecasted to grow the next three years over forecasted 2024/25 year-end results:



In planning out three years, each Ancillary operation must determine the annual increase in rates that will be needed to cover cost increases, including salaries and wages, capital renewal and capital expansion. Typically, these rate increases are in line with inflation; however, larger increases are sometimes required to ensure the operation is financially sustainable to cover operating costs and

capital improvements.

The rates proposed for each ancillary operation reflect the need to maintain a balance between affordability for students while generating sufficient revenue to cover wages, higher operating costs and save for capital renewal and expansion. The following sections outline proposed ancillary budgets for the following three years, along with corresponding fee increases that require board approval.

(a) Residence services

Residence services provide accommodation to students and visitors in on-campus dormitory buildings, single student cluster units, and self-contained units (apartments/town houses) for students with families. Most of the revenue generated by Residence Services is from students (89%). Residence revenue has typically been based on a 97.5% occupancy rate in single student housing during the academic year (September to April), with minimal student revenue during the summer session. Remaining revenue is generated from conferences (6%) and other revenues (5%) such as application fees and coin laundry.

The following [Table 9](#) summarizes Residence Services forecasted year-end operating results for 2024/25, and the projected budgets for 2025/26 to 2027/28:

Table 9 (in millions)

Residence services 2024/25 revenue and expenses are both forecasted at \$0.2M over budget, resulting in roughly the same overall operating deficit of \$2.7 as planned in the budget, with some small shifts between operational and capital expenditures. This planned deficit will reduce the reserve balance to \$8.4M and includes \$2.6M in spending on capital projects required to address building conditions.

Over the next three years, revenues are projected to increase by over 17% compared to forecasted 2024/25. This reflects proposed rate increases of 7% in 2025/26 and 2026/27, a 4% increase in 2027/28, and a steady increase in conference revenue over the next three years. Overall expenses are expected to increase by 3% over the next three years compared to forecasted 2024/25. The primary drivers for the increase are wages (14%), operating expenses (12%) and utilities and maintenance (8%). These increases are partially offset by a decrease in debt servicing costs, which will decrease by 11% over the next three years as compared to 2024/25. The impact of the debt load and expenses will lead to expected losses over the next three years, which will be fully covered by the reserve fund.

The three-year budget includes continued investments in deferred maintenance of \$3.3 million or more annually. Highlights include:

RESIDENCE SERVICES	24-25 Yr. End Forecast	Projected Budget		
		25-26	26-27	27-28
Total Revenue	\$ 28.4	\$ 30.0	\$ 32.3	\$ 33.2
Expenditures				
Salaries & Benefits	9.4	10.3	10.5	10.8
Operating Expenses	7.2	7.4	7.7	7.9
Debt Servicing	11.9	11.5	10.9	10.6
Capital Projects	2.6	4.7	3.3	6.1
Reserves Provision	(2.7)	(4.0)	(0.2)	(2.1)
Total Expenditures	\$ 28.4	\$ 30.0	\$ 32.3	\$ 33.2
NET	-	-	-	-
Reserves				
Beginning Balance	11.1	8.4	4.5	4.2
Net Transfers	(2.7)	(4.0)	(0.2)	(2.1)
End Balance	\$ 8.4	\$ 4.5	\$ 4.2	\$ 2.1

- Key card access for all residence buildings with common entryways
- Further CCTV camera deployment in areas of concern
- Ongoing roof replacement and maintenance
- Exterior Painting to Cluster Housing, Family Housing, and other buildings
- Minor renovations to Family Housing residences in between occupancy periods
- South Tower heat pump replacement
- Tower exterior envelope project
- Door hardware improvements

Capital renewal project planned for Gordon Head Residences commences in 2027/28, with one building with 102 rooms offline for eight months beginning January 2028.

Proposed 2025/26 rate increases for various housing types are outlined in [Appendix 2](#).

(b) Food services

University Food Services (UNFS) provides a variety of food services to students, faculty, staff, and visitors to campus including student resident meal plans, dining options at eleven unique campus outlets, and on-campus catering for university functions. The business operations of UNFS have evolved its food offerings over the years to ensure alignment with the needs of a diverse customer base and to support good nutrition through healthier food options. UNFS is committed to implementing industry leading practices in support of a nutritionally sound campus including capturing caloric, sugar, and salt content for all food and drink items within its Food Trak software. UNFS will ensure that plant-based, vegetarian, vegan and gluten-free options and programs meet the needs of these customer bases and support institutional climate objectives.

The following [Table 10](#) summarizes UNFS forecasted year-end operating results for 2024/25, and the projected budgets for 2025/26 to 2027/28:

Table 10 (in millions)

In 2024/25, expenses are forecasted to exceed revenues by \$0.4M. This deficit will be added to the negative reserve balance, bringing to year-end reserve total to (\$1.5M). The three-year budget shows that revenue is projected to increase each year, starting in 2025/26 with an overall increase of \$3.1M as compared to the 2024/25 year-end forecast. This is based on meal plan rate increases of 7% in 2025/26 and 2026/27, a 4% increase in 2027/28. This rate increase is necessary to bring financial sustainability to the operations by offsetting increasing cost pressures

FOOD SERVICES	24-25 Yr. End Forecast	Projected Budget		
		25-26	26-27	27-28
Total Revenue	\$ 22.7	\$ 23.7	\$ 25.0	\$ 25.8
Expenditures				
Salaries & Benefits	11.0	11.2	11.9	12.2
Operating Expenses	2.9	3.4	3.5	3.7
Cost of Goods Sold	6.8	6.8	7.2	7.5
Debt Servicing	2.3	2.3	2.3	2.3
Reserves Provision	(0.4)	0.0	0.1	0.1
Total Expenditures	\$ 22.7	\$ 23.7	\$ 25.0	\$ 25.8
NET	-	-	-	-
Reserves				
Beginning Balance	(1.08)	(1.47)	(1.44)	(1.35)
Net Transfers	(0.39)	0.03	0.09	0.10
End Balance	(\$ 1.5)	(\$ 1.4)	(\$ 1.3)	(\$ 1.3)

including food inflation (3.2% in BC as of November 2024), and estimated wage increases of 2% over the next three years.

Like Residence Services, cost pressures for UNFS span across almost all expense categories including, food, labour, supplies, insurance, utilities, construction, and debt service. Food and labour inflation have the most significant impact on operations, while cost of goods sold is proportional to food and retail sales. These critical inputs are trending downwards after a period of high inflation and wage increases. As a result, net revenues are projected to break even in 2025/26, with small surpluses in 2026/27 and 2027/28, which gradually reduce the reserve deficit to \$1.3M by 2027/28. UNFS will be provided with ~650K of financial flexibility annually once the Mystic Market loan is fully paid in 29/30.

Proposed residence meal plan rate increases for 2025/26 are outlined in [Appendix 2](#).

(c) Parking services

Parking Services generates revenue from parking permits, parking meters and dispensers and fines/citations to cover the cost of operations including:

- A contribution toward the student UPASS bus pass program;
- Parking lot maintenance and repair;
- Patrol costs;
- Service enhancements;
- Travel choices programs (also known as traffic demand management or TDM); and
- Capital cost of new/expanded parking capacity.

The following [Table 11](#) summarizes Parking Services forecasted year-end operating results for 2024/25, and the projected budgets for 2025/26 to 2027/28:

Table 11 (in millions)

Net revenue for 2024/25 is projected to be 2.5% above budget, with revenue exceeding expenses by \$1.8M, adding to the reserve and bringing the balance to \$12.3. The budget for 2025/26 to 2027/28 projects revenue to grow by \$0.8M in three years over 2024/25 forecasted revenue. This reflects a 5.25% increase to permit rates, and no increase for transient rates. Overall revenue is projected to increase by 12% over the next three years as compared to 2024/25 levels. This modest growth in revenue supports all Commuter Services programs and continued investment in both equipment and capital projects.

PARKING SERVICES	24-25 Yr. End Forecast	Projected Budget		
		25-26	26-27	27-28
Total Revenue	\$ 6.5	\$ 6.8	\$ 7.0	\$ 7.3
Expenditures				
Salaries & Benefits	2.3	2.4	2.5	2.6
Operating Expenses	2.4	2.9	3.0	3.0
Reserves Provision	1.8	1.5	1.5	1.7
Total Expenditures	\$ 6.5	\$ 6.8	\$ 7.0	\$ 7.3
NET	-	-	-	-
Reserves				
Beginning Balance	10.5	12.3	13.8	15.4
Net Transfers	1.8	1.5	1.5	1.7
End Balance	\$ 12.3	\$ 13.8	\$ 15.4	\$ 17.0

Operating expenses are budgeted to reflect increased activity proportional to revenues. Salary and benefit costs are forecasted to reflect contractually obligated salary increases per collective

agreements. Projected budgets for the next three years indicate overall reserve growth of \$4.8M, required to fund maintaining the current parking and road infrastructure and future capital planning. Parking rates for 2025/26 and 2024/25 are outlined in [Appendix 3](#).

Transportation Demand Management (TDM) program

The parking budget continues to provide funding for a number of initiatives that support the Transportation Demand Management (TDM) program. These initiatives are designed to promote sustainable transportation options and assist in reducing parking demand on campus. They include Bike to Work Week sponsorship, the subsidized employee monthly bus pass program, the Universal Bus Pass for students, a carshare partnership with Modo and EVO, as well as the availability of electric vehicle and electric bicycle charging locations. In 2024, the UVic implemented pedestrian and cycling improvements on Gabriola Road, Dawnview Crescent and McGill Road. This work was supported by \$2.4M in federal funding with additional top up supported by parking revenue.

In addition to supporting our sustainability goals, it is also important to manage parking utilization and collect appropriate fees to reduce pressures on our parking supply. As growth and development occur on campus, parking occupancy will continue to face pressures. A strategy is being developed to reduce future pressure on our parking supply from continued growth on campus. This strategy will consider parking pricing and TDM program improvements, as well consideration for future investments in a new parking structure.

(d) Childcare services

Childcare services operate seven childcare centres and a family centre at UVic. Childcare services operate within small margins, as most of the revenue comes from the provincial childcare grant and from parent fees. The operation also receives annual funding from the university to support the director, one staff person, some building operational costs, and a portion of the salary costs of the childcare workers. The total current subsidy is about \$0.91M per year.

Childcare services participate in the Province of BC's \$10 a Day Child Care Program. Under the current two-year agreement, parent fees are \$200 per month for all current spaces. The opening of the Queenwood location in April 2024 added 37 new spaces, bringing the total number of available spaces to 153.

The following [Table 12](#) summarizes Childcare services forecasted year-end operating results for 2024/25, and the projected budgets for 2025/26 to 2027/28:

Table 12 (in millions)

Childcare services are projected to end the 2024/25 fiscal year with a small operating surplus \$0.19M, adding to the reserve and bringing the balance to \$0.31M.

The proposed three-year budget reflects provincial \$10 a day childcare funding, and a 5% contingency for expenditure increases as well as projected increases in salary and benefit expenses.

The current two-year agreement for \$10 a day childcare with the province will end 30 November 2026, with renewal anticipated.

See the attached [Appendix 4](#) for the 2024/25 schedule of childcare fees.

CHILD CARE	24-25 Yr. End Forecast	Projected Budget		
		25-26	26-27	27-28
Total Revenue	\$ 3.77	\$ 3.95	\$ 4.01	\$ 4.07
Expenditures				
Salaries & Benefits	3.29	3.57	3.65	3.72
Operating Expenses	0.29	0.37	0.36	0.35
Reserves Provision	0.19	0.00	(0.00)	0.00
Total Expenditures	\$ 3.77	\$ 3.95	\$ 4.01	\$ 4.07
NET	-	-	-	-
Reserves				
Beginning Balance	0.11	0.31	0.31	0.31
Net Transfers	0.19	0.00	(0.00)	0.00
End Balance	\$ 0.31	\$ 0.31	\$ 0.31	\$ 0.31

(e) Bookstore

The University Bookstore receives revenue through the sale of textbooks, books, computers, supplies (including food and beverages), and services such as regalia rental to support convocation. Over the past few years, the sale of new and used physical textbooks has decreased as the shift to digital and open educational resources (OER) accelerated significantly post pandemic. Textbooks sales have shifted to digital formats (eBooks, bundled with eBooks, and digital access) in support of a hybrid delivery of courses. The shift from physical sales to digital course materials delivered through online access utilizes different payment models and results in lower margins.

The following Table 13 summarizes bookstore forecasted year-end operating results for 2024/25, and the projected budgets for 2025/26 to 2027/28:

Table 13 (in millions)

The 2024/25 budget was based on a 4% decrease in physical textbook sales with the continued shift to OER. While 2024/25 revenue is forecasted \$0.5M below budget, \$0.3M of this is proportional to a decrease in cost of goods sold. As a result, net revenue shortfall is forecasted slightly below budget by \$0.04M, which will be covered by the reserve, bringing the year-end balance to \$0.6M.

BOOKSTORE	24-25 Yr. End Forecast	Projected Budget		
		25-26	26-27	27-28
Total Revenue	\$ 7.30	\$ 7.24	\$ 7.34	\$ 7.41
Expenditures				
Salaries & Benefits	2.23	2.22	2.13	2.17
Operating Expenses	0.59	0.54	0.55	0.55
Cost of Goods Sold	4.67	4.57	4.65	4.70
Reserves Provision	(0.18)	(0.10)	0.01	(0.01)
Total Expenditures	\$ 7.30	\$ 7.24	\$ 7.34	\$ 7.41
NET	-	-	-	-
Reserves				
Beginning Balance	0.76	0.58	0.49	0.49
Net Transfers	(0.18)	(0.10)	0.01	(0.01)
End Balance	\$ 0.6	\$ 0.5	\$ 0.5	\$ 0.5

In 2025/26, physical textbook sales are budgeted to decrease by 3% due to the continued shift to digital and OER. Textbooks sales continue to migrate to digital formats in support of a hybrid delivery of courses. The operational impact is that decreased physical sales are replaced by digital course materials models delivered through on-line access, including different payment models with lower margins. In 2025/26, the bookstore will continue to develop and support all-inclusive access for digital course materials through the university's learning management system, adopt course materials within the BC Open Textbook initiative, and support access to OER materials. Merchandise sales are budgeted to increase 1.4% and continue to be a core strength for bookstore revenue.

The 2025/26 budget for salary and benefits reflects a reorganization of operational positions no longer required to support physical textbook sales. Casual wage budgets have been reduced and shifted from receiving and managing physical textbooks sales to other operational budgets within the store. The salary and benefits budget also reflects contractually obligated salary increases. Net revenues for 2025/26 are a forecasted shortfall of \$0.1M, which will be covered by the reserve, bringing next year's balance to \$0.5M. The reserve will be used to support the planned reorganization, fund on-going capital asset renewals, technology renewal, and invest in digital strategies for course materials to safeguard the business as it continuously reengineers itself operationally based on market forces.

(f) Off-campus properties

The university has two profit-oriented subsidiaries stewarded by the Board of University of Victoria Properties Inc.: Heritage Realty Properties(HRP) and the Vancouver Island Technology Park (VITP). HRP manages the downtown rental properties and hotel and brew-pub which were donated to the university by the late Dr. Michael C. Williams. VITP primarily is a technology and research park that leases space. These entities, which are recorded in the university's financial statements on an equity basis, are considered investments of the university. HRP, including properties owned directly by UVic, provides an annual contribution to the university, expected to be at least \$0.9M, which is invested in

university initiatives consistent with the wishes of the donor. A contribution is also received each year from VITP and is expected to be at least \$0.75M. During 2022/23, the downtown properties on Broad Street were transferred from the university to VITP as part of a plan to redevelop these properties into a 135-room hotel and commercial building. VITP will retain ownership of the properties and lease the land for 99 years to a third party, which will build the hotel and commercial building. This development will provide from increased contributions to the University.

Specific purpose funds

The specific purpose fund is composed of revenues and expenditures from:

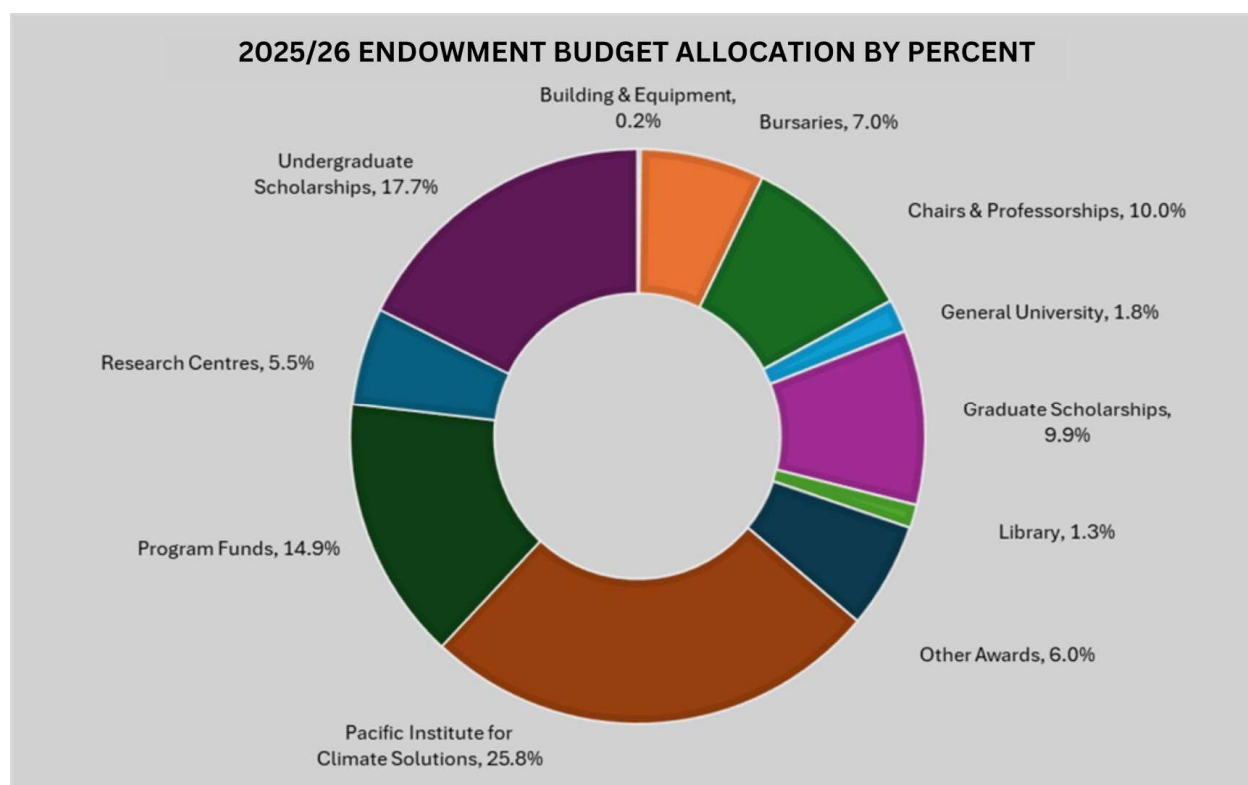
- The University of Victoria Foundation;
- Non-operational department grants from external sources provided for designated purposes (department revenue);
- The Foundation for the University of Victoria;
- The US Foundation; and
- UVic Industry Partnerships (UVic IP).

Total revenue for specific purpose increased by \$55.8M in 2023/24, largely the result of higher investment income within the Foundation of \$70.1M compared to \$19.1M in the previous year. The majority of revenue in the specific purpose fund is either departmental revenue or revenue from the University of Victoria Foundation that stewards UVic endowments.

Departmental revenue is mainly derived from external grants designated for specific purposes such as programs in business and fees from academic and administrative conferences held by departments and are generally non-recurring in nature.

UVic Foundation revenue is comprised of investment income and gains and losses on investments, which by their nature are variable and therefore fluctuate year to year. Given the investment market volatility, revenue within this fund can vary considerably from year to year.

The University of Victoria Foundation holds and invests funds raised for endowment purposes. As at December 31, 2024, there were over 1,600 funds with a market value of ~\$617M. Annually, the Foundation Board approves a distribution (budget) from the Foundation to the university based on the terms of each endowment fund and the overall spending policy of the Foundation.



At a meeting in February 2025, the Foundation Board approved an updated spending policy to be considered in establishing the spending budget for 2025-26. The updated spending policy retains the annual inflation adjustment to endowment principal at 3% and introduces the following distribution rates for 2025-26:

Endowment Fund Status as at Dec 31, 2024 (MV=market value, IAP=inflation-adjusted principal)	Fiscal 2025/26 Distribution Rate
MV less than 100% of IAP	4.0% (increased from 3.0%)
MV equal to or greater than 100% and less than 108% of IAP	4.5% (increased from 4.0%)
MV equal to or greater than 108% of IAP	5.0% (increased from 4.5%)

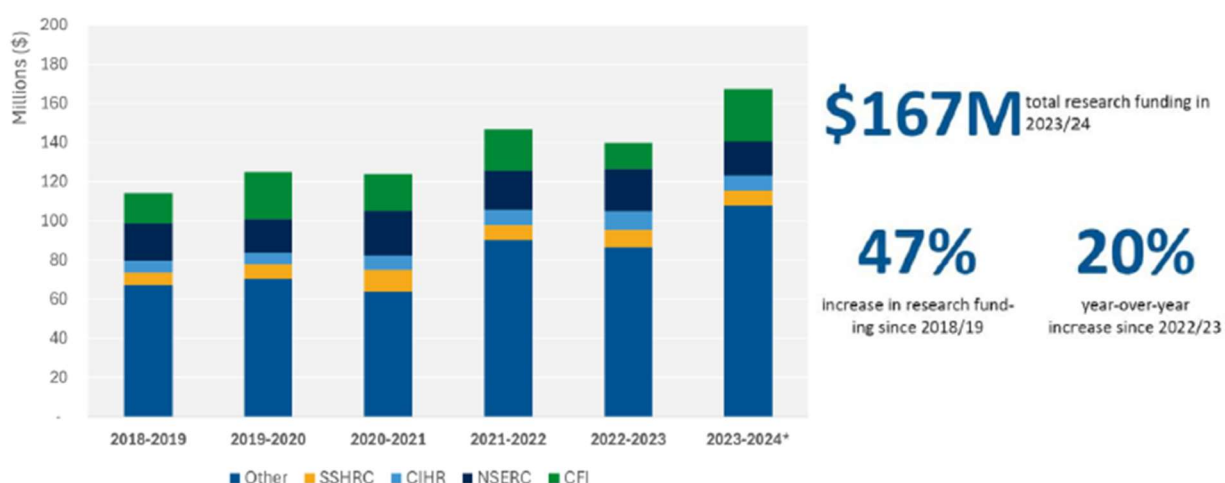
In 2024/25 the total Foundation distribution was \$19.2M and the 2025/26 budget is expected to increase by 23% to \$23.6M due to improved investment performance and more endowments now with market values of greater than 100% of inflation adjusted principal. The 2025/26 budget will be recommended for approval by the Foundation Board in March. Upon approval the budget is expected to be transferred to the university in April.

SPONSORED RESEARCH FUNDS

(a) Research income

There are four major categories of sponsored research funds: 1) competitively-adjudicated funding from the Tri-Agencies (NSERC, SSHRC, and CIHR); 2) funding from the Canada Research Chairs (CRC) program; 3) competitively-awarded major research infrastructure support such as the Canada Foundation for Innovation (CFI) and the BC Knowledge Development Fund (BCKDF); and 4) other sources including Research Support Funds (RSF) from the Tri-Agencies, grants from non-Tri-Agency sources, research agreements, and contracts with governments, foundations and industry.

The research services, partnerships and institutional programs teams support growth in research activity on campus through increases in grant applications, funded projects, new contracts and post-award ethics approvals. Research activities in all areas of campus focus on a broad base to diversify UVic's research revenues. For 2023/24 research revenues were approximately \$167M, as shown in the illustration below:



Research revenues for 2023/24 increased by 20.5% over 2022/23.

(b) Research highlights

Aspiration 2030: *Creating a better world through curiosity, engagement and innovation*, was launched in October 2021. Aspiration 2030 defines UVic research priorities and opportunities for the rest of this decade, raises UVic's external profile, attracts new partnerships, and directs our research efforts toward societal impact.

VISION WHAT DO WE DO?	 ASPIRATION 2030 CREATING A BETTER WORLD THROUGH CURIOSITY, ENGAGEMENT AND INNOVATION				
VALUES THE PRINCIPLES THAT GUIDE OUR WORK	Academic Freedom Ambition Collaboration Courage Excellence Inclusion and Respect Transparency Truth and Reconciliation				
ASPIRATIONS PILLARS OF ACTIVITY TO ORGANIZE OUR ASPIRATIONS	 RESEARCH ENVIRONMENT We are bold and resilient in advancing our research and creative work	 RESEARCH COMMUNITY We support a diverse community of researchers to achieve excellence	 COMMITMENT TO INDIGENOUS SCHOLARSHIP We embrace and support Indigenous-led scholarship	 GLOBAL ENGAGEMENT We are globally connected and recognized for our research accomplishments	 SOCIETAL IMPACT We mobilize knowledge and creativity to address societal challenges

Aspiration 2030 also identifies five impact areas where UVic aspires to make a difference and achieve global recognition in this decade. These areas are:

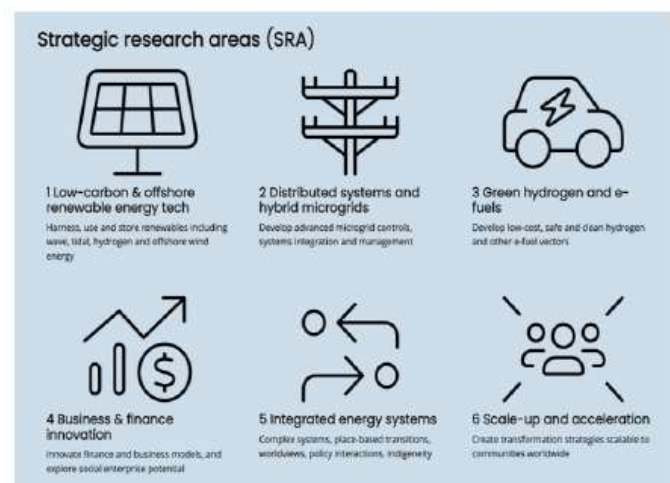
- Climate, environmental change, and sustainability
- Health and wellness
- Indigenous led scholarship
- Social justice and equity
- Technology and the human experience

UVic researchers are making excellent progress in all these areas. Below is one example of activity that highlights this progress.

Climate, Environmental Change and Sustainability

In 2023, UVic secured funding from the Canada First Research Excellence Fund (CFREF) competition for the **Accelerating Community Energy Transformation (ACET) initiative**.

Led by Dr. Curran Crawford, ACET brings together and co-ordinates diverse partners and researchers to create a collaborative team focused on community-driven energy transitions. ACET is defined by six strategic research areas, as shown on the right. A key aspect of this initiative is its community focus: The projects are initiated by communities for communities, and our role is to act as an honest broker in facilitating unique clean energy solutions for each of the communities UVic works with.



2023/24 was a year of building capacity for ACET; a master Inter-institutional agreement was developed, enabling ACET collaboration and funding across all five partner universities. A governance structure with an executive board and international advisory committee was set up to provide oversight. In addition, a core ACET team was created with the hiring of seven new staff, many cross-appointed with other UVic administration.

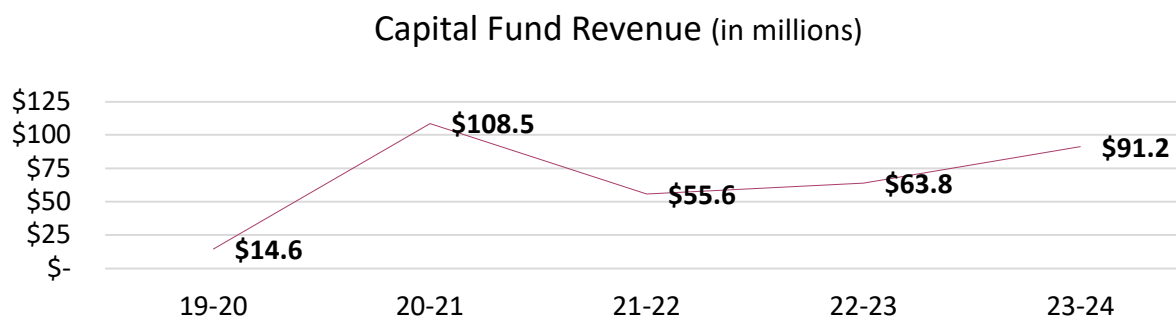
The official launch of ACET was due to two key events:

- An ACET Partner Kick-Off at UVic in November 2023 that gathered 100 government, industry, NGO, researcher and community partners and collaborators to identify new projects and ideas spanning all aspects of transitioning communities to clean energy, from scalable technologies and public policy solutions to economic impact and real-world implementation.
- A CFREF Secretariat delegation visited UVic in December 2023. This was an opportunity for the ACET team to demonstrate progress on the initiative, demonstrate the future ACET space and receive guidance from the delegation.

CAPITAL FUND

The capital fund accounts for the revenues and expenditures that result from the acquisition or

construction of major physical assets such as buildings or enterprise information systems. Depending on the nature of the project and activities in this fund, revenues and expenditures can vary from year to year. The chart below illustrates fluctuations in capital fund revenue over the past five years:



Major capital activity over the past year included:

1. Deferred maintenance program

As part of the MMR funding program noted above, the university undertook a number of projects that will improve the conditions of our buildings and support our campus plan. These include:

- Fraser building renovations and upgrades, a multi-year project;
- Engineering Lab Wing renovations and upgrades;
- Bio-level 2 and safety upgrades in multiple buildings (i.e. Petch and Cunningham) to science labs and other lab or office renewal to support faculty;
- Gabriola road paved pedestrian and cycle path in support of our cycling plan;
- Conversion of boiler plant to academic space (multi-year);
- Petch Facility for Health Research Renovation;
- HVAC system upgrades in Petch and Enterprise Data Center;
- Continuation of the roof replacement (i.e. Cornett and Engineering Lab Wing) and elevator renewal programs; and
- Various other smaller deferred maintenance or other projects
 - Jamis Cassels Centre entrance renewal;
 - all gender washrooms; and
 - totem pole restoration;

2. National Centre for Indigenous Laws

The National Centre for Indigenous Laws project consists of a 2,440 m² expansion to the Fraser Building, home of UVic's Faculty of Law. The new space will provide additional teaching classrooms, research and collaboration areas, wellness offices, and study spaces to support the Canadian Common Law and Indigenous Legal Orders Program (JD/JID). This program is the first of its kind in Canada and is unique globally. The project is expected to be complete by Summer 2025.

3. Engineering Expansion – Addition to the Engineering and Computer Science Building and High Bay Structures Lab

The Engineering Expansion project was created to fill the need for teaching, research, and office space for the Faculty of Computer Science and Engineering. In particular, current Civil Engineering program spaces are housed in temporary facilities spread around the UVic campus. Accreditation of both Civil and Biomedical Engineering is contingent on program space (teaching, research, support) to be delivered by the Engineering Expansion. Construction started in January and is expected to be complete in 2026.

The capital priorities in the 2025/26 capital plan for the next five years include:

- Mearns Centre for Learning Modernization and seismic upgrade;
- Campus seismic upgrading program and;
- Accessible and Active Transportation Improvement Program.

The capital plan is approved separately by the Board each year.

FINANCIAL RISKS

Developing the budget framework requires that we consider risks that may affect the university's financial position and ability to implement strategies outlined in this document. The framework is developed based on assumptions and current information. If assumptions change or don't materialize, there could be significant impacts to both revenues and expenditures. Our current and past enrolment experience confirms that significant events are possible, and this strengthens our commitment to exercising caution in our financial planning efforts.

Our key mitigation strategy within this framework is the \$11.5M contingency budget for 2025/26. This was a key tool in cushioning the impacts of not meeting international undergraduate enrolment targets in 2023/24. This budget has not been allocated to provide some financial flexibility to help address potential impacts of enrolment shifts or changes. These funds will only be allocated if enrolment targets are achieved. The flexibility will help to mitigate the financial risks and assumptions outlined below.

- The top institutional risk continues to be enrolment management. Our priority, as we rebuild enrolments is to ensure faculty, instructors, staff, and students are well supported. Our approach to managing the risk of revenue loss due to an enrolment decline is the enrolment contingency. We will carefully monitor student enrolment throughout the year so we can respond to enrolment changes, minimize institutional impacts, and allocate the enrolment contingency if enrolments exceed the planning scenario goals.
- The operating grant for 2025/26 is not yet known, and the province typically announces funding to post-secondary institutions later in the spring. The budget for the province has been announced and summary level information indicates that grant funding should be in line with expectations; however, there is always a risk that the grant may be different than estimated in this budget.
- The budget plan for 2025/26 to 2027/28 has been developed assuming that the province will fully fund upcoming collective bargaining costs. The province is funding the shared recovery

mandate which continues into 2025. We expect the province to continue to fund collective bargaining costs beyond this mandate but the impacts on the operating budget would be significant should these not be funded.

- The impacts of tariffs and counter tariffs are not yet known and will need to be closely monitored. These measures could affect the university's purchasing power in areas such as facilities construction and purchasing supplies. Continuous assessment will be essential to mitigate financial risks and align with federal and provincial strategies.
- Trade uncertainty with the U.S. is likely to lead to further weakness in the Canadian dollar relative to the US dollar. This has a negative impact on the university's purchasing power particularly with respect to library acquisitions and software licensing. A sustained lower dollar or a worsening of the dollar will further erode purchasing power in these areas and may require realignment of resources.
- Utility and/or other non-salary expenditures may experience inflation beyond those provided for in this budget. The risk for 2025/26 is less than last year, with the latest inflation numbers just below the Bank of Canada's 2% target. Beyond 2025/26 the utilities budget will need to be reviewed in recognition of the incremental costs of converting to electric boilers as part of our commitment to reduce campus greenhouse gas emission by 50% by 2030.
- While investments have been made within our facilities to address some of deferred maintenance, overall building conditions remain an issue and construction escalation costs have been significant. Given the age of some buildings and our recent experience with cold weather events there is a greater likelihood of a large, unexpected repair. The university does not have funding set aside for such occurrences.

Following a year of consultations and discussions, the Budget Design Committee published their [report and recommendations](#) for a new hybrid, principles-based budget model. As noted in the report, the proposed model is designed to better connect budget to enrolments, incentivize revenue diversification, and align allocations with institutional priorities. Next steps in the project include additional consultations, modeling, supporting the development of related policies, and drafting an implementation plan. This will include a shadow budget process to test the proposed hybrid model alongside the existing framework and incremental model.

Compliance with section 29 of the University Act

Section 29 of the University Act requires that the university may not have a deficit in any year. The determination of deficit is in accordance with the standards used in the preparation of the university's external, audited financial statements. As noted above, the university prepares its budgets and manages financial activities using fund accounting. In order to be in compliance with Section 29 of the University Act, the university also completes a forecast of the expected results in accordance with the requirements of the University Act.

Appendices:

[Appendix1](#) – Schedule of proposed tuition fees

[Appendix2](#) – Housing fee table

[Appendix3](#) – Parking fee table

[Appendix4](#) – Schedule of childcare fees

Appendix 1: Schedule of proposed tuition fees

To be effective May 1, 2025

		Effective May 1, 2023	Effective May 1, 2024	Effective May 1, 2025
UNDERGRADUATE TUITION				
Tri Faculty				
Per fee unit -	Domestic	411.04	419.26	427.65
	International	1,981.02	2,114.74	2,225.76
May 2025- January 2026 Admit	International			2,363.22
Course Challenge				
Per fee unit -	Domestic	205.52	209.63	213.82
	International	990.51	1,057.37	1,112.88
May 2025- January 2026 Admit	International			1,181.61
AHVS 488 and HA 499 per unit		512.25	522.49	532.94
Business Faculty				
Per fee unit -				
	Domestic	560.38	571.59	583.02
	International	2,091.59	2,232.78	2,350.00
May 2025- January 2026 Admit	International			2,517.46
Co-op program fee -	Domestic	388.10	395.86	403.78
	International	755.08	806.05	848.37
May 2025- January 2026 Admit	International			848.37
Engineering Faculty ENGR courses				
Per fee unit -	Domestic	411.04	419.26	427.65
	International	1,981.02	2,114.74	2,225.76
May 2025- January 2026 Admit	International			2,680.43
CENG, ELEC, MECH, CSC, SENG, BIOM				
Per fee unit -	Domestic	454.84	463.93	473.21
	International	2,137.54	2,281.82	2,401.61
May 2025- January 2026 Admit	International			2,892.21
Co-op program fee -	Domestic	388.10	395.86	403.78
	International	755.08	806.05	848.37
May 2025- January 2026 Admit	International			848.37
Co-op Work Term				
Per work term -	Domestic	776.20	791.72	807.56
	International	1,510.16	1,612.10	1,696.74

Schedule of proposed tuition fees To be effective May 1, 2025

		Effective May 1, 2023	Effective May 1, 2024	Effective May 1, 2025
UNDERGRADUATE TUITION				
Co-op Work Term Challenge				
	Domestic	388.10	395.86	403.78
	International	755.08	806.05	848.37
Law Tuition				
Full-time, per term -	Domestic	5,395.05	5,502.95	5,613.01
	International	21,371.08	22,813.63	24,011.34
Law Tuition				
Part-time, per term -	Domestic	719.36	733.75	748.42
	International	2,849.50	3,041.85	3,201.54
Audit Fees per fee unit				
Under age 65				
Undergraduate -	Domestic	205.54	209.65	213.84
	International	990.53	1,057.39	1,112.90
Graduate -	Domestic	356.80	363.93	371.21
	International	477.65	487.20	496.94
Age 65 or over				
Undergraduate -		69.62	71.02	72.44
Graduate -		117.25	119.60	121.99
Graduate Tuition (per term)				
Full fee installment -	Domestic	2,134.54	2,177.24	2,220.78
	International	2,692.30	2,746.14	2,801.06
Half fee installment -	Domestic	1,067.27	1,088.62	1,110.39
	International	1,346.15	1,373.07	1,400.53
Non-degree -	Domestic	847.78	864.74	882.03
	International	1,071.98	1,093.42	1,115.29
Graduate Re-registration Fees (per term)				
until maximum completion limits				
	Domestic	847.78	864.74	882.03
	International	1,071.98	1,093.42	1,115.29
Thereafter -	Domestic	2,134.54	2,177.24	2,220.78
	International	2,692.29	2,746.14	2,801.06

Schedule of proposed tuition fees To be effective May 1, 2025

		Effective May 1, 2023	Effective May 1, 2024	Effective May 1, 2025
Graduate Tuition (per term)				
Graduate Co-op Work Term	Domestic	776.20	791.72	807.56
	International	976.27	995.80	1,015.71
MBA Daytime Tuition (per term)				
Full fee installment -	Domestic	6,893.84	7,031.72	7,172.35
	International	10,230.08	10,434.68	10,643.37
Non-degree -	Domestic	2,275.20	2,320.70	2,367.12
	International	3,376.27	3,443.80	3,512.68
MBA Daytime Re-registration fees (per term) until maximum completion limits				
	Domestic	2,275.20	2,320.70	2,367.12
	International	3,376.28	3,443.80	3,512.68
Thereafter -	Domestic	6,893.84	7,031.72	7,172.35
	International	10,230.08	10,434.68	10,643.37
MBA Weekend Tuition (per term)				
Full fee installment -	Domestic	4,595.88	4,687.80	4,781.56
	International	6,820.08	6,956.48	7,095.61
MBA Weekend Re-registration fees (per term) until maximum completion limits				
	Domestic	1,516.81	1,547.15	1,578.09
	International	2,250.85	2,295.87	2,341.79
Thereafter -	Domestic	4,595.88	4,687.80	4,781.56
	International	6,820.08	6,956.48	7,095.61
MBA/JD MBA Tuition (per term)				
Full fee installment -	Domestic	4,595.88	4,687.80	4,781.55
	International	6,820.08	6,956.48	7,095.61
MBA/JD Re-registration fees (per term) until maximum completion limits				
	Domestic	1,516.81	1,547.15	1,578.09
	International	2,250.85	2,295.87	2,341.79
Thereafter -	Domestic	4,595.88	4,687.80	4,781.56
	International	6,820.08	6,956.48	7,095.61

Schedule of proposed tuition fees To be effective May 1, 2025

		Effective May 1, 2023	Effective May 1, 2024	Effective May 1, 2025
Graduate Tuition (per term)				
Master of Global Business (MGB) fees (per term)				
Full fee installment -	Domestic	7,761.64	7,916.88	8,075.21
	International	12,829.70	13,086.29	13,348.02
MGB Partner University Double Degree (one time fee)		5,162.03	5,265.27	5,370.58
MGB Internship Fee	Domestic	388.10	395.86	403.78
	International	488.15	497.91	507.86
MGB Re-registration fees (per term)				
until maximum completion limits				
	Domestic	2,587.21	2,638.95	2,691.73
	International	4,276.55	4,362.08	4,449.32
Thereafter -	Domestic	7,761.63	7,916.88	8,075.22
	International	12,829.70	13,086.30	13,348.03
Master of Management (MM) fees (per term)				
Full fee installment -	Domestic	8,669.98	8,843.38	9,020.24
	International	11,270.98	11,496.40	11,726.32
Master of Management (MM) Re-registration fees (per term)				
until maximum completion limits				
	Domestic	2,861.10	2,918.32	2,976.69
	International	3,719.43	3,793.82	3,869.69
Thereafter -	Domestic	8,669.98	8,843.38	9,020.24
	International	11,270.98	11,496.40	11,726.32
MA in Community Development (MACD)				
	Domestic	3,040.00	3,100.80	3,162.81
	International	3,770.82	3,846.24	3,923.16
MACD Re-registration Fees, per term				
until maximum completion limits				
	Domestic	1,013.35	1,033.61	1,054.29
	International	1,256.92	1,282.06	1,307.70
Thereafter -	Domestic	3,040.00	3,100.80	3,162.81
	International	3,770.82	3,846.24	3,923.16

Schedule of proposed tuition fees To be effective May 1, 2025

		Effective May 1, 2023	Effective May 1, 2024	Effective May 1, 2025
Graduate Tuition (per term)				
Health Informatics fee				
fees per term	Domestic	5,221.48	5,325.92	5,432.44
	International	5,964.38	6,083.68	6,205.35
Health Informatics Re-registration Fees (per term) until maximum completion limits				
	Domestic	1,872.09	1,909.53	1,947.73
	International	2,126.21	2,168.73	2,212.11
<hr/>				
Thereafter -	Domestic	5,221.48	5,325.92	5,432.44
	International	5,964.38	6,083.68	6,205.35
Master of Public Health (MPH)				
	Domestic	2,587.22	2,638.96	2,691.74
	International	3,263.50	3,328.78	3,395.36
MPH Re-registration Fees (per term) until maximum completion limits				
	Domestic	862.42	879.67	897.27
	International	1,087.81	1,109.57	1,131.76
<hr/>				
Thereafter -	Domestic	2,587.22	2,638.96	2,691.74
	International	3,263.50	3,328.78	3,395.36
Double Degree in Nursing & Health Informatics (NNHH)				
	Domestic	4,311.90	4,398.14	4,486.10
	International	5,439.08	5,547.86	5,658.81
NNHH Re-registration Fees (per term) until maximum completion limits				
	Domestic	1,437.37	1,466.12	1,495.44
	International	1,813.03	1,849.29	1,886.28
<hr/>				
Thereafter -	Domestic	4,311.90	4,398.14	4,486.10
	International	5,439.08	5,547.86	5,658.81

Schedule of proposed tuition fees To be effective May 1, 2025

		Effective May 1, 2023	Effective May 1, 2024	Effective May 1, 2025
Graduate Tuition (per term)				
MEng Telecommunications & Information Security				
	Domestic	7,967.28	8,126.62	8,289.15
	International	10,556.52	10,767.66	10,983.01
MTIS Re-registration Fees (per term) until maximum completion limits				
	Domestic	2,629.21	2,681.80	2,735.43
	International	3,483.66	3,553.33	3,624.40
<hr/>				
Thereafter -	Domestic	7,967.28	8,126.62	8,289.15
	International	10,556.52	10,767.66	10,983.01
Master of Engineering in Applied Data Science (MADS) (per term)				
	Domestic	10,102.68	10,304.74	10,510.83
	International	13,350.00	13,617.00	13,889.34
MADS Re-registration Fees (per term) until maximum completion limits				
	Domestic	3,333.89	3,400.57	3,468.58
	International	4,405.50	4,493.61	4,583.48
<hr/>				
Thereafter -	Domestic	10,102.68	10,304.74	10,510.83
	International	13,350.00	13,617.00	13,889.34
Master of Engineering in Industrial Ecology (per term)				
	Domestic	6,367.26	6,494.60	6,624.50
	International	8,843.40	9,020.28	9,200.69
Master of Engineering in Industrial Ecology Re-registration Fees (per term) until maximum completion limits				
	Domestic	2,101.21	2,143.24	2,186.10
	International	2,918.32	2,976.69	3,036.22
<hr/>				
Thereafter -	Domestic	6,367.26	6,494.60	6,624.50
	International	8,843.40	9,020.28	9,200.69

Schedule of proposed tuition fees To be effective May 1, 2025

		Effective May 1, 2023	Effective May 1, 2024	Effective May 1, 2025
Graduate Tuition (per term)				
Master of Engineering in Biomedical Systems (per term)				
	Domestic	5,548.78	5,659.76	5,772.96
	International	10,820.16	11,036.56	11,257.29
Master of Engineering in Biomedical Systems Re-registration Fees (per term) until maximum completion limits				
	Domestic	1,831.10	1,867.73	1,905.08
	International	3,570.65	3,642.07	3,714.91
Thereafter -	Domestic	5,548.78	5,659.76	5,772.96
	International	10,820.16	11,036.56	11,257.29
Master of Engineering in Building Envelopes and Structures (per term)				
	Domestic		8,000.00	8,160.00
	International		12,000.00	12,240.00
Master of Engineering in Building Envelopes and Structures Re-registration Fees (per term) until maximum completion limits				
	Domestic		2,640.00	2,692.80
	International		3,960.00	4,039.20
Thereafter -	Domestic		8,000.00	8,160.00
	International		12,000.00	12,240.00
Master of Engineering in Aerospace Systems Engineering (per term)				
	Domestic			11,666.67
	International			16,333.34
Master of Engineering in Aerospace Systems Engineering Re-registration Fees (per term) until maximum completion limits				
	Domestic			3,850.01
	International			5,390.01
Thereafter -	Domestic			11,666.67
	International			16,333.34

Schedule of proposed tuition fees To be effective May 1, 2025

		Effective May 1, 2023	Effective May 1, 2024	Effective May 1, 2025
Graduate Tuition (per term)				
PhD in Health Informatics (HINF) (per term)				
	Domestic	3,096.96	3,158.90	3,222.08
	International	7,688.14	7,841.90	7,998.74
PhD HINF Re-registration Fees (per term) until maximum completion limits				
	Domestic	1,548.47	1,579.44	1,611.03
	International	2,537.06	2,587.80	2,639.55
<hr/>				
Thereafter -	Domestic	3,096.96	3,158.90	3,222.08
	International	7,688.14	7,841.90	7,998.74
Doctor of Engineering - Leadership in Applications and Practice (per term)				
	Domestic			20,000.00
	International			33,333.34
Doctor of Engineering - Leadership in Applications and Practice Re-registration Fees (per term) until maximum completion limits				
	Domestic			6,600.00
	International			11,000.01
<hr/>				
Thereafter -	Domestic			20,000.00
	International			33,333.34
CERTIFICATES / DIPLOMAS				
Graduate Certificate in Medical Physics				
Per fee unit -				
	Domestic	1,493.87	1,523.74	1,554.22
	International	1,884.34	1,922.02	1,960.46
<hr/>				
Grad Certificate Health Terminology Standards				
Per fee unit -				
	Domestic	1,190.03	1,213.83	1,238.11
	International	1,359.07	1,386.25	1,413.97

Schedule of proposed tuition fees To be effective May 1, 2025

		Effective May 1, 2023	Effective May 1, 2024	Effective May 1, 2025
PROGRAM FEES, PER TERM - UNDERGRADUATE				
Inacademic Program Fee (BCom)				
	International	535.80	571.97	602.00
Professional Specialization Certificate in Special Education				
	Domestic	418.30	426.67	435.20
	International	611.05	652.30	686.54
PROGRAM FEES, PER TERM - GRADUATE				
Master of Business Administration (MBA)				
Daytime Program				
	Domestic	896.35	914.27	932.56
	International	1,175.26	1,198.77	1,222.75
Weekend Program				
	Domestic	597.56	609.52	621.71
	International	799.17	815.16	831.46
JD/MBA Double Degree				
	Domestic	597.56	609.52	621.71
	International	799.17	815.16	831.46
Master of Global Business (MGB)				
	Domestic	1,115.39	1,137.70	1,160.45
	International	1,415.19	1,443.49	1,472.36
MGB Partner University Double Degree (one time fee)		2,040.30	2,081.11	2,122.73
Master of Management (MM)				
	Domestic	1,213.79	1,238.07	1,262.83
	International	1,733.99	1,768.67	1,804.05
PhD in International Management & Organization				
	Domestic	541.22	552.04	563.08
	International	585.37	597.08	609.02
MEd/MA EPLS Counselling				
	Domestic	418.26	426.63	435.16
	International	434.85	443.54	452.41

Schedule of proposed tuition fees To be effective May 1, 2025

		Effective May 1, 2023	Effective May 1, 2024	Effective May 1, 2025
PROGRAM FEES, PER TERM - GRADUATE				
Indigenous Ed grad prog in Indigenous Revitalization				
	Domestic	418.28	426.65	435.18
	International	434.85	443.54	452.41
Child and Youth Care MA				
	Domestic	410.06	418.26	426.63
	International	426.30	434.82	443.52
PROGRAM FEES FOR UVIC DEGREE STUDENTS				
LATHE (Learning/Teaching in Higher Ed)				
	Domestic	847.78	864.74	882.03
	International	1,071.98	1,093.42	1,115.29
Indigenous Nationhood Certificate Program				
Degree Students	Domestic	847.78	864.74	882.03
	International	1,071.98	1,093.42	1,115.29
Health Terminology Standards				
Degree Students	Domestic	2,393.10	2,440.96	2,489.78
	International	2,733.03	2,787.69	2,843.44
Evaluation Certificate				
Degree Students	Domestic	847.78	864.74	882.03
	International	1,071.98	1,093.42	1,115.28

Appendix 2: Housing fee table

Single Student Housing	2024/25 Current (per term)	2025/26 Proposed (per term)	% Increase
Single	\$3,891	\$4,164	7.0%
Single B1 & B2	\$4,039	\$4,322	7.0%
Super Single	\$4,164	\$4,455	7.0%
Double	\$2,977	\$3,185	7.0%
Cluster	\$4,511	\$4,826	7.0%
Bachelor	\$4,530	\$4,847	7.0%
One bedroom	\$5,656	\$6,052	7.0%
One bedroom B1 & B2	\$5,871	\$6,282	7.0%
Pod Style	\$4,560	\$4,879	7.0%
2 bed townhouse	\$5,865	\$6,276	7.0%

Standard Meal Plan	2024/25 Current (per term)	2025/26 Proposed (per term)	% Increase
	\$3,485	\$3,729	7.0%

Single Student Housing with Meal Plans*	2024/25 Current	2025/26 Proposed	% Increase
Single room + standard meal plan	\$14,752	\$15,785	7.0%
Single B1 & B2 + standard meal plan	\$15,048	\$16,102	7.0%
Double room + standard meal plan	\$12,924	\$13,829	7.0%

*For the academic year (September to April)

Family Housing (monthly)	2024/25 Current	2025/26 Proposed	% Increase
One bedroom apartment	\$1,240	\$1,327	7.0%
Two bedroom apartment	\$1,503	\$1,608	7.0%
Two bedroom townhouse	\$1,594	\$1,706	7.0%
Three bedroom townhouse	\$1,873	\$2,004	7.0%

Appendix 3: Parking fee table

2025/26 Proposed Parking Rates*						
Long Term	Monthly	Daily	Hourly	Evening	Saturday	Annual
General	\$ 79.00	\$ 10.00	\$ 2.50	\$ 5.00	\$ 5.00	n/a
Reserved	\$ 138.00	n/a	n/a	\$ 5.00	\$ 5.00	n/a
Value	\$ 52.00	\$ 6.50	\$ 2.50	\$ 5.00	\$ 5.00	n/a
Motorcycle	\$ 45.00	n/a	n/a	n/a	n/a	n/a
Night Staff	\$ 39.50	n/a	n/a	n/a	n/a	n/a
Family Housing	\$ 39.50	n/a	n/a	n/a	n/a	\$ 474.00

Short Term	15 Mins	1 Hour
Inside Ring Road	\$ 0.75	\$ 3.00
Outside Ring Road	\$ 0.50	\$ 2.00

*Effective September 1st, 2025

2024/25 Actual Parking Rates						
Long Term	Monthly	Daily	Hourly	Evening	Saturday	Annual
General	\$ 75.00	\$ 10.00	\$ 2.50	\$ 5.00	\$ 5.00	n/a
Reserved	\$ 131.00	n/a	n/a	\$ 5.00	\$ 5.00	n/a
Value	\$ 49.00	\$ 6.50	\$ 2.50	\$ 5.00	\$ 5.00	n/a
Motorcycle	\$ 45.00	n/a	n/a	n/a	n/a	n/a
Night Staff	\$ 37.50	n/a	n/a	n/a	n/a	n/a
Family Housing	\$ 37.50	n/a	n/a	n/a	n/a	\$ 450.00

Short Term	15 Mins	1 Hour
Inside Ring Road	\$ 0.75	\$ 3.00
Outside Ring Road	\$ 0.50	\$ 2.00

Appendix 4: Schedule of child care fees

Monthly Fees 2025/26	
Full-time Infant Care - Children Aged 6 to 18 Months (<i>max 10 spaces</i>)	
Staff, Faculty and Full-Time Student Families	\$200
Full-time toddler care – children aged 18 to 36 months (<i>max 36 spaces</i>)	
Staff, Faculty and Full-Time Student Families	\$200
Full-time 30 months to school aged 3-5 years (<i>max 107 spaces</i>)	
Staff, Faculty and Full-Time Student Families	\$200

Notes:

University of Victoria Child Care Services is funded by the BC Provincial Government's \$10 a Day Child Care Program.

Families who are Canadian Citizens or Permanent Residents are encouraged to check their eligibility for funding under the BC Provincial Government [Affordable Child Care Benefit Program](#)