

Planning and Budget Framework 2026/27–2028/29

Part I: Integrated Planning Framework

Part II: 2026/27 Budget Framework and Three-Year Plan



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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 new investments, where funding is available. 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 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 three 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. The year ahead will also include leadership changes, including a search for a new President and welcoming a new Vice-President Indigenous.

Part I: Integrated Planning Framework

Context and current environment

The environment and financial outlook for post-secondary education in Canada is significantly constrained due to enrolments and funding models. Across Canada, many institutions continue to see 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 2025/26 enrolment targets set with the Board of Governors in March 2025 and continue to prioritize stabilizing international enrolment and other revenue generating initiatives.

While there is limited scope for new investments in 2026/27, 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 undergraduate and graduate enrolment targets with the Ministry of Post-Secondary Education and Future Skills (PSFS), many of BC's 25 public post-secondary institutions (PPSIs) are not. In November 2025, the Minister announced a [Post-Secondary Sector Sustainability Review](#), noting that 20 of BC's 25 PPSIs are forecasting at least one annual deficit between now and 2028/29. The review is intended to take a broad, holistic approach to sector-wide sustainability and will cover the following areas:

- Governance and operations: Examine the structure of BC's public post-secondary system to reduce duplication, streamline service delivery and improve overall efficiency.
- Program delivery: Identify ways to deliver programs more effectively within existing budgets, ensuring that institutions are effectively preparing graduates with relevant skills and training.
- Financial sustainability: Explore broad opportunities to address both short-term and long-term financial challenges.

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 incredible value in this collaboration—it provides students with options, choice and flexibility, while also strengthening the sector. Over 4,100 of our students transfer 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 John Horgan campus, which opened in September 2025 with an extensive range of programming from UVic's Division of Continuing Studies and responds to demand in the West Shore 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 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 continues to be challenging in British Columbia, and provincial government projects a deficit in the coming two years. 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.

To 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 and adjacent lands, that encompasses new housing and supports commercial uses. UVic is also working with the District of Oak Bay to update their official community plan in support of a mixed-use development on the Cedar Hill Corner property.

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, and one of the most successful co-operative education programs in Canada—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 2025/26, current enrolment is estimated at 15,529 full-time equivalent students (FTE) on a target of 15,512. 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 thanks in part to our research reputation and the quality of our faculty and graduate programs. Domestic applications remain strong for 2026/27, 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 1,345 FTE in 2025/26 on a target of 1,340 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.

For 2025/26, based on trends and expectations, we anticipated and set realistic enrolment and corresponding budget targets, which we achieved. We are similarly planning prudently for 2026/27. As of January 2026, international applications are 14% above our targets, and while this is welcome news, we continue to plan cautiously and are making tactical investments to secure those enrolments. 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 five years that have 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. The most recent federal budget included reduced study permit targets and the exemption of graduate students from the PAL process. British Columbia's PAL allocations were reduced by 57% in 2025/26; however, the provincial government decided to allocate 80% of PALs to public institutions, causing UVic's overall allocation to grow slightly. This growth and the exemption for graduate students will provide capacity for our recruitment objectives.

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, after a 41% drop in applications from India—one of our longstanding top three recruitment countries – we are once again seeing interest emerge. 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% drop. Applications have surged from the USA, and we have deployed a dedicated recruiter to assist in

progressing our US applicants to registration.

These factors, and potentially more, contributed to international enrolment shortfalls across the sector, although it appears 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 had 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 2026/27. Based on early enrolment projections, we once again do not anticipate operating budget reductions, but continued consideration is required including adequate contingencies to mitigate against enrolment fluctuations.

Efforts to maintain and potentially 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 2025/26 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 to the Faculty of Engineering and Computer Science with its new Launchpad program for students who may not have all the prerequisite courses. In addition, our Division of Continuing Studies offers a pathways program 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 have launched 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 with degree program opportunities in Singapore (Bachelor of Biomedical Engineering) and Thailand (Master in Management).

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 2025, 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 a capped 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 sustained weakness of the Canadian dollar relative to the US dollar are examples of ongoing pressures that constrain financial planning. The continuing trade tensions with the U.S. have led to further weakness in Canadian dollar and uncertainty on supply chain costs, particularly for capital projects. The impact of tariffs and counter tariffs will continue to be monitored and quantified as required.

As well, UVic, like other post-secondary institutions, faces rising 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 such as the Engineering Expansion.

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 Centre for Indigenous Laws, and we are not permitted to repurpose those funds.

Budget approach

As we plan for the university's 2026/27 budget, while we have managed multi-year international undergraduate enrolment shortfalls, our expectation is that international enrolments will have largely stabilized. In recent years, we have experienced the impact of a smaller entering class persisting throughout the 4-5 years those students are enrolled, but we are now closer with the expected size of our incoming classes to balance the number of those who are graduating. 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 2026/27 indicate that setting an overall target slightly higher than the target set for 2025/26 is both a prudent and achievable approach. Our 2025/26 target was largely met, and management believes that the 2026/27 target can be met again. The enrolment and budget targets set for 2025/26 included the rebuilding of our enrolment contingency,

which continues to be a priority to ensure prudent financial management and protection against enrolment swings.

Like the previous fiscal year, the proposed enrolment and budget approach suggests that the operating budget will be balanced for 2026/27 and no institutional budgetary reductions will be required.

Within the framework of our institutional plans, our budget approach will continue to maintain an adequate enrolment contingency to safeguard financial stability and mitigate enrolment volatility. After increasing the contingency in 2025/26 due to uncertainty, we now consider it appropriate to reduce it to approximately its previous 2024/25 level, reflecting current financial conditions.

As was the case for 2025/26, modest investments will only be possible if enrolment expectations are met and would most likely be limited largely to single-year allocations to support enrolment stability and strategic needs. Our focus continues to be on enrolment and revenue diversification—with an emphasis on international undergraduate recruitment, transnational education, 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, 2025/26, and into 2026/27. As work progresses, costing models and performance indicators will be built out in anticipation of shadow-budgeting using the principles and approach of our proposed hybrid budget model. 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, quality service, innovation, and entrepreneurialism.

No change is recommended to the budget for investment income from the working capital fund as it was increased in 2025/26 to account for long-term higher interest rates. 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 UVic's institutional plans and priorities. Executive Council's commitments and areas of focus are as follows:



Executive Council

Focus for 2026–27

UVic is built on a strong foundation of excellence in teaching, research, and creative works; a deep commitment to an outstanding student experience; and a focus on meaningful, real-world, societal impact.

Recognizing that we are in a period of transition, the Executive Council is committed to responding to the unique needs and challenges of this moment. In order to be prepared for the work to come, we will be guided by the following shared commitments and areas of focus:

COMMITMENTS	
Indigenous rights and ʔetal nəwəl ÁTOL,NEUEL	Equity, diversity, inclusion and belonging
Climate and sustainability	Open and engaged communication
AREAS OF FOCUS	
Institutional readiness and resiliency	<ul style="list-style-type: none"> Ensuring our financial position and leadership capacity enables us to respond effectively to new opportunities and the changing sector and fiscal environment Grow institutional revenue through healthy enrolment growth and diversifying revenue sources Advancing new budget model and implementation strategy
Institutional plans	<ul style="list-style-type: none"> Supporting the implementation of our institutional plans Prioritizing activities that will have the greatest impact
Institutional culture	<ul style="list-style-type: none"> Strengthening trust and accountability Providing education, training and resources in support of our commitments
All-in initiatives	<ul style="list-style-type: none"> Presidential and leadership transitions Governance Comprehensive campaign Upholding reputation Real Estate Strategy Advancing accessibility and academic accommodations Advancing AI strategy
Upholding the Sk̓weʔs TFE SKÁLS I, TFE Ś XENÁNS Laws and Philosophies: <ul style="list-style-type: none"> Héʔək̓ ʔə cə čəlérən ʔə HÁEQ TE OL TFE CELÁ EN TE Remember our ancestors and birthright Nəc əmaat k̓əns čeʔi ČÁNEUEL OL Work together Nəw es šx̓ cən ʔəy šq̓eləq̓ən ÁMEKT TFEN ÍY, ŚKÁLEČEN Bring in your good heart and mind Leʔt šx̓ helə ʔə cə mak̓ sčeʔi səʔ S,HOI EI MEQ EN ENA SE SČÁ Be prepared for the work to come 	

To ensure key university initiatives continue, we will prioritize investments for student recruitment and retention and invest in other strategic initiatives, based on these priorities, 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 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.

New professional master's programs, undergraduate degree programs, and micro-certificates are also helping us reach new learners while 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 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 became operational in 2025, and the new Dean commenced 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 continuing with the province of BC for 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. We continue to meet our enrolment targets for these quality, sought-after programs.

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, investments have been made 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.

X^wk^wənəŋistəl | WŁENENISTEL | 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 Indigenous 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, an Indigenous scholars program, 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. Planning is underway for Indigenous outdoor and land-based learning opportunities, including through the Coast Salish Institute and collaborations at the Simpson Property with the Ts'uu-baa-asatx Nation. As well, Indigenous Learning Baskets are being designed by Indigenous experts to support instructors with incorporating relevant materials to their course syllabi.

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 an 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. For example, we are adding two electric boilers to the district energy plant to largely use electric power and provide further power redundancy – this work will be completed in 2026. 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.

Additional investments are required 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 and the newly announced Impact+ Research Chairs, 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 that move our new strategic plan forward. A service excellence project was completed that involved surveying faculty and staff on the services they use, which provided benchmarking and helped identify gaps as well as opportunities for improvement. Notably, we have largely completed work towards centralizing our information technology staff and resources in support of faculties. For the coming year we will turn our focus to research computing.

We continue to improve data governance and institutional reporting to support effective decision making and transparency. Dashboards for leaders to support enrolments, research goals, budget decisions, and fundraising efforts continue to be enhanced. 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 our completed academic expansion to the JD/JID and aspirations related to Indigenous legal orders, the new Centre for Indigenous Laws opened in 2025. 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, forecast to complete in 2026/27. Connected to our Faculty of Health aspirations, planning is underway for space to support our programs and research, including an integrated teaching and training primary care clinic.

Work is continuing on plans to develop UVic's outlying lands into a mixed-use development 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 consulting with local Indigenous Nations and community, refining a concept plan, and developing the required business case for government. 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 working with the District of Oak Bay to ensure planning parameters are in place to support a similar project on 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.

Our various collective agreements expired in 2025, and we have received a bargaining mandate from the provincial Public Sector Employers' Council (PSEC). Collective agreement negotiations with our

employee unions, which had begun on non-monetary aspects of those agreements, are now proceeding with monetary matters.

Finally, multiple leadership transitions are underway at the university including the roles of President and Vice-President Indigenous, as well as dean searches and renewals. In early 2026, an appointment committee will begin assessing candidates to identify and recommend the appointment of a new President. A new Vice-President Indigenous will join UVic this summer following a national search.

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.

UVic has long been a fiscally responsible financial steward. In this ongoing constrained budget environment, it is important to continue the prudent stewardship 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 continue to include meeting 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: 2026/27 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 2026/27 Planning and Budget Framework looks at a three-year horizon and considers a multi-year approach. For 2025/26, enrolments stabilized and as a result we were able to achieve our steady state budget. Looking forward, we are optimistic about domestic undergraduate enrolment, which is expected to be strong over the coming years. We expect graduate enrolment for 2026/27 to decrease modestly from the 2025/26 levels, and we anticipate that international enrolments will have largely stabilized. While most universities in Canada are challenged at present with international enrolment levels, we have been able to stabilize enrolment due to the investments and focus we have maintained on international student recruitment across the university. As we plan for the university's 2026/27 budget, our expectation is that international enrolments will have largely stabilized.

2026/27 Enrolment Scenarios

The 2026/27 budget was developed after considering two enrolment scenarios – a planning (status quo) scenario and a pessimistic scenario, reflecting a proactive approach to understand the upside and downside implications of each scenario. Both scenarios assume an additional 300 domestic undergraduate FTEs and share the same enrolment assumptions for: domestic undergraduate students increasing to 15,960 in 2026/27 (up from 15,512 in 2025/26), graduate students decreasing to 2,010 (down from 2,025 in 2025/26), and international graduate students declining to 990 (from 1,002 in 2025/26) but are different for international undergrad as noted below.

In late 2025, the province informed us that we should expect funding for 130 Engineering and Computer Science undergraduate FTEs in addition to the 10 FTEs previously indicated for Health Information Science and 12 FTEs at the graduate level as outlined in the table on the right.

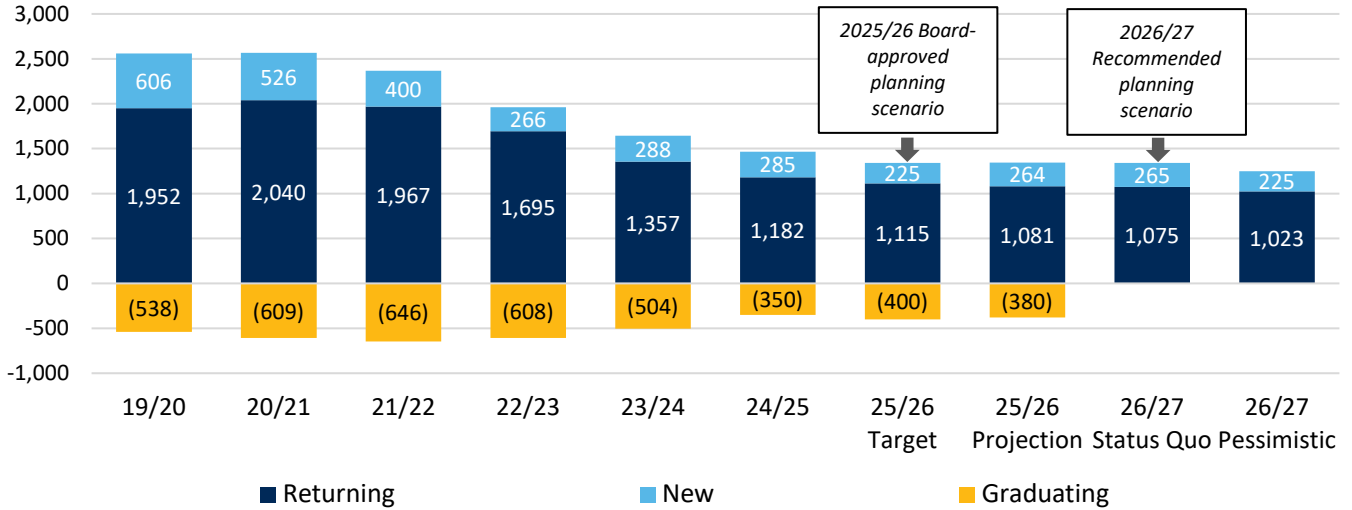
26/27 PSFS Funded Expansions	FTE
Engineering (economic sector alignment)	50
Engineering (phase II additional allocation)	80
Bachelor Health Information Science	10
Master Health Information Science	12
TOTAL	152

Our targeted and provincially funded enrolment growth has further supported our financial position. It is worth emphasizing that international undergraduate students continue to represent less than 10% of our student population. While this creates some insulation from sector-wide challenges, it also underscores the importance of careful planning to maintain our financial sustainability amidst these shifts.

Both the “Planning” and “Pessimistic” enrolment scenarios for international undergraduate outlined below forecast the number of expected graduates, returning students (including students stopping out prior to attaining their degree), and the new student intake that forms the estimate for student FTEs in 2026/27. The Pessimistic scenario uses a target 92 FTEs less than 2025/26. The Planning scenario is the same as the 2025/26 target. These targets have been developed based on internal

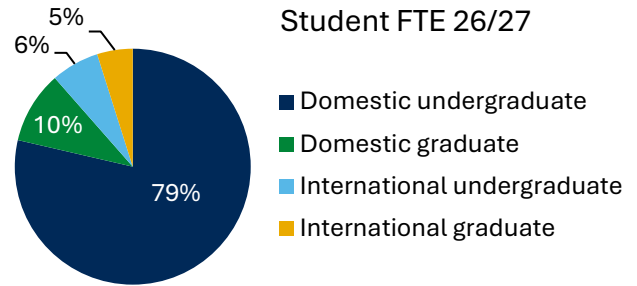
recruitment programs and specific regional targets and based on feedback from Kaplan.

International undergraduate, degree-seeking students, no exchanges



Based on this year’s results and early application numbers, management believes the planning scenario is attainable. It was recommended to, and supported by, the board in February to use as the basis for developing the budget and targets as outlined below:

26/27 FTE - Planning Scenario	FTE
Domestic undergraduate	15,960
Domestic graduate	2,010
International undergraduate	1,340
International graduate	990
TOTAL	20,300

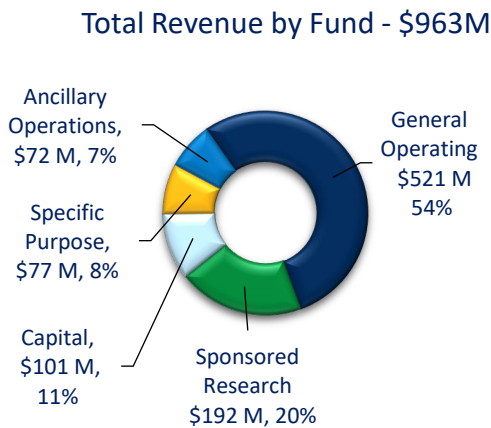


The university develops its annual budget framework, financial models, and plans within the context of a three-year planning horizon to provide a realistic timeframe for the development of university initiatives and to provide greater flexibility than permitted with an annual process. While we have a three-year horizon, we recognize that continued uncertain times can impact international enrolment and overall financial results. Scenarios include year two and three forecasts and remain contingent on the continued stabilization of enrolment trends. 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

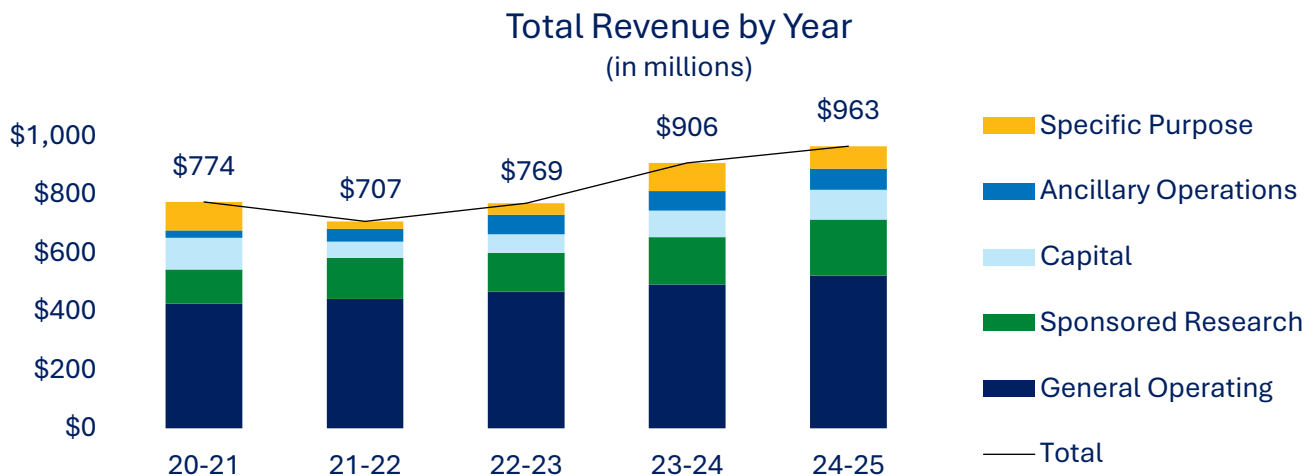
UVic is responsible for the financial stewardship of over \$950 million in total annual revenues. To enhance accountability, budgetary control, and oversight of resources, UVic maintains separate funds for its diverse activities, which for reporting purposes are grouped as follows:

- 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, 2024/25, total revenue was \$963M 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 \$57M. This is the result of increased revenue in operating (\$30M), sponsored research (\$31M), capital (\$10M) and ancillary (\$6M), and a decrease in specific purpose revenue (\$20M). The operating fund revenue increase includes government grants and contracts (\$25M), student fees (\$2M), sales of services and products, miscellaneous and other revenue (\$2M), and investment income (\$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 2025/26 budget, and revenue is expected to exceed expenditures. The proposed 2026/27 budget and three-year financial plan for the operating budget is set out in the general operating budget section.

Current forecasts for 2025/26 indicate that on-campus ancillary operations will end the year with an overall \$2.4M surplus, with a projected breakeven position in the bookstore, and projected modest surpluses in student housing, food services, childcare, and parking services. More details on these operations are provided in the ancillary budget sections of this document.

Within the capital fund, 2025/26 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.

Resource allocation recommendations and fund information

While financial plans have been developed for the three-year planning cycle to 2028/29, this document focuses on resource allocations for the coming 2026/27 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 purposes 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 (i.e., those greater than \$10M) and research projects 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 2026/27 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 increase to reflect funding for the expansion of the

- engineering program and the health information sciences 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 2.0% consistent with government policy;
 - International undergraduate tuition will increase by 4.0% for returning students and was previously approved in June 2025 for incoming students;
 - International graduate tuition will increase by 2.0%;
 - We will achieve our budgeted student enrolment levels, which reflects 2.0% domestic growth including program expansion and undergraduate international enrolment equal to 2025/26 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 2026/27, major capital (of which 25% is internally funded) and minor capital is assumed to be \$13.0M and \$698k 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.

The university is in the process of reviewing its current budget model. The project has now entered Phase 3 (2025+), which focuses on continued consultations, financial modelling, and development of the policies required to support a future transition to a hybrid, principles-based model. Key activities in 2025 were faculty-level consultations with Deans on programming, revenue opportunities, and cost drivers; engagement with the Senate Committee on University Budget; and ongoing dialogue with Deans' Council, Executive Council, and the Board. This phase also included a university-wide information session and a second annual retreat for senior budget leaders.

Subsequent phases will involve a shadow-budget period, during which the proposed model will run alongside the current incremental framework to assess viability and inform refinements. Timing for both the shadow budget and eventual implementation remains to be determined, as each phase may extend over several years and will include a smoothing period to support transition. As this project is still in the planning phases, the development of this budget still reflects our current incremental model.

(b) Financial summary

The following Table 1 provides a financial summary of the projected operating revenues and expenditures for 2026/27, and the following two years based on the above assumptions:

TABLE 1 (in millions)

	2025-26 Operating Budget	Projected 2026-27 Operating Budget	Projected 2027-28 Operating Budget	Projected 2028-29 Operating Budget
Revenues				
Provincial grants	301,179,885	318,191,966	333,629,298	349,769,537
Federal grants	6,367,049	6,367,049	6,367,049	6,367,049
Other grants and contracts	9,905,924	9,905,924	9,905,924	9,905,924
Student fees	169,871,092	172,854,407	177,703,048	182,579,077
Department revenue	40,809,591	40,809,591	40,809,591	40,809,591
Investment and other revenue	8,462,157	8,462,157	8,462,157	8,462,157
Total revenues	536,595,698	556,591,094	576,877,067	597,893,335
Expenditures				
Salaries and benefits	432,010,601	449,452,248	470,671,338	491,997,338
Operating expenses - current	93,098,101	93,098,101	95,273,521	97,546,463
Inflationary costs	-	1,726,000	2,028,000	1,424,000
Program growth	-	4,494,201	2,449,428	2,334,867
Enrolment contingency	11,486,996	7,820,544	6,454,780	4,590,667
Total expenditures	536,595,698	556,591,094	576,877,067	597,893,335
Budget surplus / (deficit)	-	-	-	-

The three-year financial plan outlined in Table 1 above forecasts a balanced budget for the next three years. Revenues are expected to increase by \$20.0M, mainly because of incremental government revenue to support collectively bargained increases and incremental student fee revenue, which reflects the enrolment approach outlined earlier.

Expenditures are forecasted to increase by \$20.0M in 2026/27. Salary and benefits make up 87% of this expected increase at \$17.4M. The balance of the increase is for academic program expansions (\$4.5M) and inflationary costs (\$1.7M), offset by a \$3.6M decrease to the enrolment contingency to balance the budget. 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 undergraduate domestic enrolment is at its highest level to date. This is a result of strategic investments in entrance scholarships, earlier admission offers, and funded government expansions in engineering and health programs. It is also a result of significant efforts within the faculties and the Division of Student Affairs to encourage student applicants to register and to make high-demand courses more available by opening waitlists and offering additional sections based on student demand.

It is worth noting that funded expansions from the province have increased our enrolment levels by 993 FTE over the period of 2018/19 to 2024/25. Accompanying the funded FTE increase have been base budget investments in the faculties of Engineering and Computer Science, Health, Humanities, Science, and Social Sciences to meet these higher levels of enrolment demand. Enrolment management funds are allocated annually through VPAC and the faculties. Thanks to these resourcing efforts, student-faculty ratios have remained constant over the past decade.

Domestic applications remain strong for 2026/27, and we continue to prioritize investments in scholarships to attract and support a diverse and talented student population.

Population growth in BC over the past two decades has largely been driven by immigration and by inter-provincial migration. According to [BC Stats](#), the population of BC is expected to grow by almost 800,000 people over the coming decade, but the projected population of 18–24 year olds is expected to decline by almost 50,000 individuals over that same period. 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, have been above target with respect to funded domestic enrolments for several years.

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

Immigration, Refugees and Citizenship Canada continues to implement constraints on study permit applications, requirements, and allocations. We are into the third 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 fortunately has not yet constrained our approval of study permits, but it has created application complexities for all international undergraduate students wishing to study in Canada, including those already onshore and transfer students. Graduate students were recently excluded from this process. These entry requirements are in addition to financial requirements, limits to hours worked in a week, and limits to online studying imposed earlier. We believe these changes continue to create uncertainties for students and affect application numbers.

There is also increased competition globally for students. Many of our principal source countries,

including China and India, continue to increase onshore domestic opportunities for students. The United Kingdom and Australia remain top destinations for Chinese students, and Asian countries such as Japan, Hong Kong, and Singapore are becoming increasingly popular. As part of our [Strategic Enrolment Management Plan](#) published in 2019, UVic is further diversifying our international undergraduate student population by country. In this increasingly competitive market, we continue to reinforce the UVic value proposition to prospective students, which includes integrating academic and research excellence with experiential learning to address global challenges.

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, experienced a significant drop in applications from India—one of our longstanding top three recruitment countries—following diplomatic tensions. Application numbers have only recently begun to recover and stabilize.

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 \$7.8M in base budget for enrolment contingency, as explained in the student fees section. The operation expenditure plan that outlines the base allocations in more detail is outlined in section (d) below.

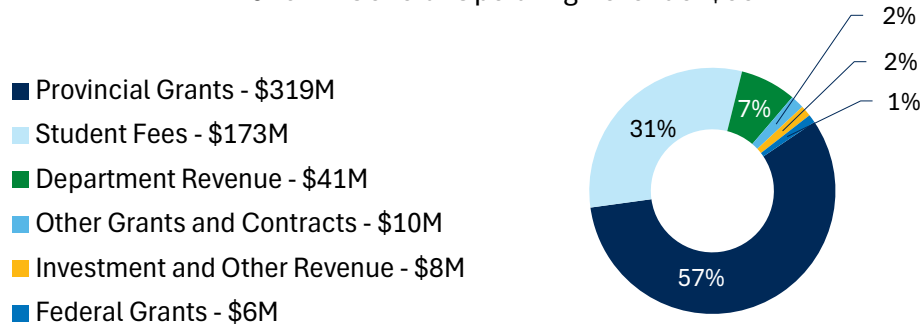
(c) 2026/27 operating revenue information and changes

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

- government grants, which account for 57% of projected revenues in 2026/27; and
- student fees, which account for 31% of revenues.

Total operating revenue for 2026/27 is projected at \$557M from the following sources:

2026/27 General Operating Revenue: \$557M

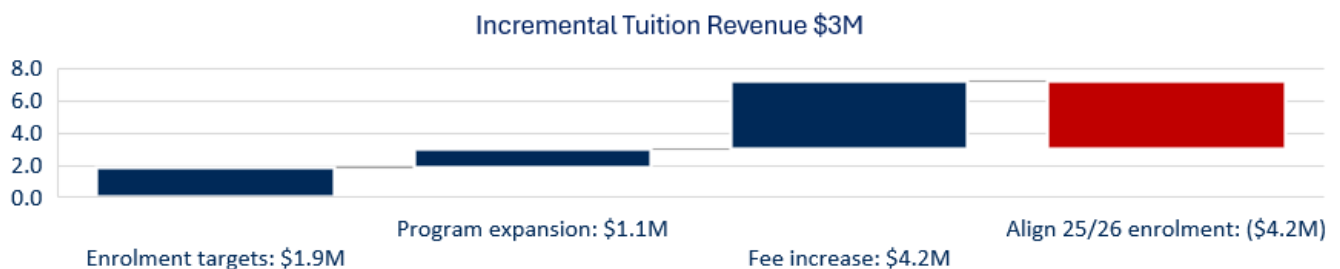


The **provincial grant** for 2026/27 is expected to increase by \$17.1M. Of that increase, \$13.9M represents anticipated funding to cover compensation increases for groups that fall within the Public Sector Employers’ Council mandate. This revenue is fully offset by an increase in the salaries budget so overall does not impact the budget bottom line. The remaining \$3.2M is funding to support the engineering program expansion (\$2.3M), the BSc Nursing post-baccalaureate program (\$0.5M), and health information sciences program expansion (\$0.4M).

For 2026/27 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.

TABLE 2		FTEs
Undergraduate		14,648
Graduate		2,420
Total funded		17,068

Student fees represent tuition and fees paid by all student groups based on anticipated enrolment targets. As shown in the chart below, overall tuition revenue is projected to increase by \$3M.



This includes \$1.1M in program expansion revenue for the programs noted above, \$1.9M for domestic enrolment growth (not provincially funded) outlined in the planning scenario, \$4.2M in fee increase revenue, as detailed in Table 3 below, offset by (\$4.2M) revenue decrease to align with 2025/26 actuals.

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.

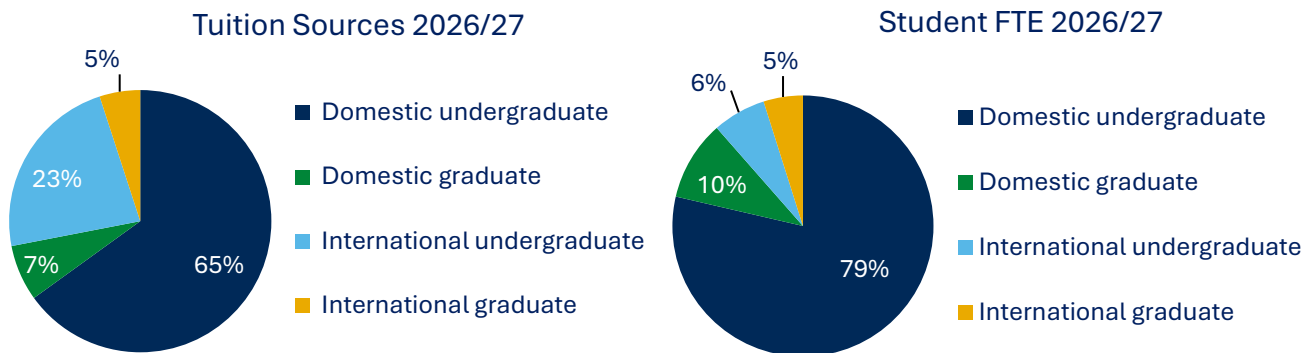
Inflation rates were previously analyzed based on a three-year average and set for a three-year period. The 2025/26 budget was the final year of the previous three-year period. The inflationary factor is now updated annually and applied across all tuition rates for returning international undergraduate students.

Applying our existing methodology, inflation for 2026/27 fees is 4.25%, which will be capped at 4% in line with our fee setting approach. Increased tuition revenue resulting from fee increases is shown on the right in Table 3.

TABLE 3

Fee Increase	\$M
Domestic undergraduate	\$ 2.2
Domestic graduate	0.2
International undergraduate	1.6
International graduate	0.2
TOTAL	\$ 4.2

Tuition from international sources makes up approximately 28% of total tuition revenue, whereas international student enrolment comprises 11% of student FTE as shown in the charts below:



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 2026/27, the **enrolment contingency** is \$7.8M in base funds, down from \$11.5M in 2025/26. This is equal to 1.4% of the total operating budget or 4.5% of the tuition budget. 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. As shown in Table 4 below, this amount in 2026/27 provides protection from an enrolment decline roughly equal to 235 (about 17.6%) undergraduate international FTEs or 1,230 (about 7.7%) undergraduate domestic FTEs:

TABLE 4

Contingency as a % of total budget, tuition, and FTE

Base funding retained (\$M)	\$7.8	1.4%	as a % of total budget
		4.5%	as a % of tuition
International FTE fluctuation absorbed	235	17.6%	as a % of total int'l UG FTE
Domestic FTE fluctuation absorbed	1,230	7.7%	as a % of total domestic UG FTE

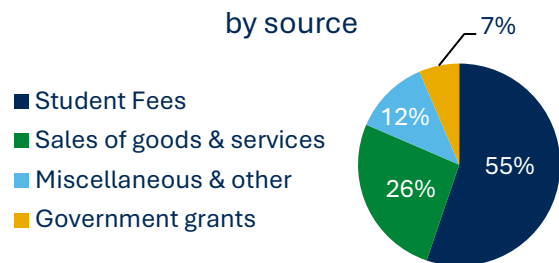
The attached Appendix 1, **Schedule of Tuition Fees** for 2026/27 outlines tuition fees by program

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 2025, the university was notified that the RSF grant for 2025/26 would increase by \$0.3M to \$6.4M. The base budget for 2025/26 reflects this change.

Department revenue is largely made up of student fees (55%) and sales of goods and services (26%) as shown in the chart. More than 50% of all departmental student fees are 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 by source



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 4% for international undergraduate. Table 5 shows the changes for these fees:

TABLE 5

Application Type	2025/26*	2026/27*
domestic undergraduate	\$87.75	\$89.50
domestic graduate	\$142.50	\$145.25
domestic law	\$110.25	\$112.50
international undergraduate	\$177.00	\$184.00
international graduate	\$183.00	\$187.00

* 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.

A combination of lower returns from the cash investments due to continued overnight interest rate cuts along with reduced performance from the yield investments has resulted in lower performance compared to last year. The overall portfolio yield has dropped from 4.27% to 3.72% over the past 12 months. We believe overnight interest rates will likely remain flat for the remainder of the calendar year, with a small chance of a hike by year end or early 2027. Given the expected flat interest rate environment and lower overall portfolio yield, we expect 2026/27 returns to be slightly less than those of 2025/26; however, the current budget is achievable.

Table 6 below is a summary of revenue changes by source for 2026/27, projected at \$20.0M over the prior year budget:

TABLE 6

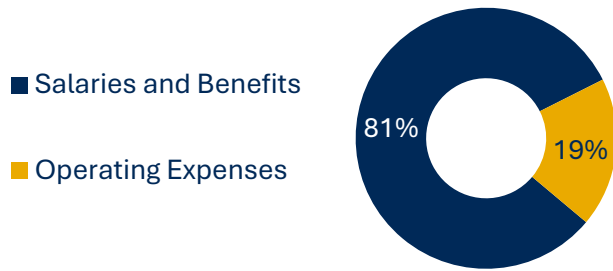
	<i>(millions)</i>
Provincial grant	
Compensation	\$ 13.9
Engineering program expansion	2.3
BSc Nursing post-baccalaureate program	0.5
Health information sciences program expansion	0.4
Student fees	
Fee increase (2% domestic & GR int'l, 4% UG int'l)	4.2
Engineering program expansion	0.9
Health information sciences program expansion	0.1
Unfunded domestic growth	1.9
Align enrolment across faculties	(4.2)
Total incremental revenue increase	\$ 20.0

(d) Operating expenditure information

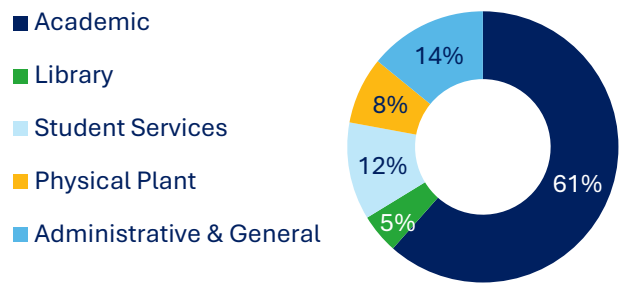
The importance of people to the university is reflected in the operating budget, with 81% of annual operating expenditures allocated to salary and benefits. Unions represent 95.2% of UVic's workforce. The remaining 4.8% consists of union-exempt professional and administrative support staff, along with faculty-excluded, management-excluded, and executive employees.

Reflecting the mission of the university, 78% of the total operating budget is allocated to academic areas including faculties, research, library, student financial aid, and student services, with the remaining 22% allocated to maintain and operate facilities and for support functions.

General Operating Expenditures

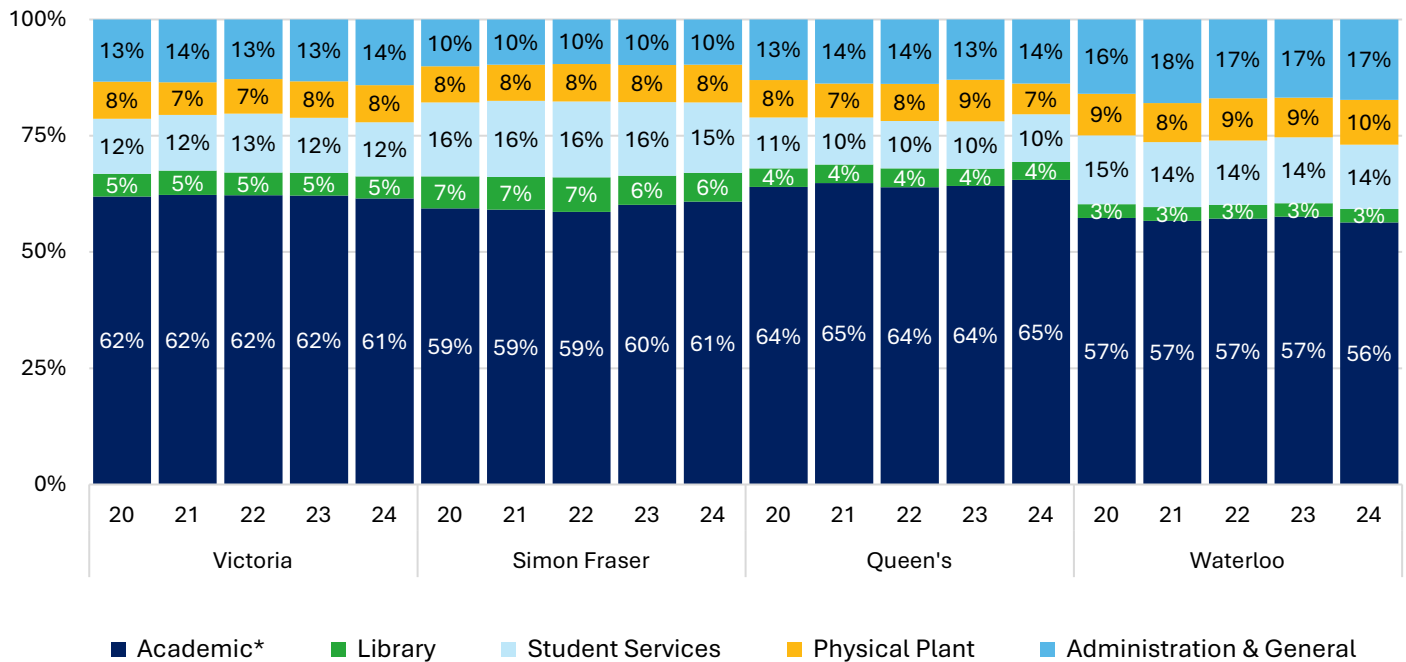


Operating Expense by Function



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 2020 to 2024



* Includes instruction & non-sponsored research, non-credit instruction, and computing & communications
 Source: CAUBO Financial Information of Universities and Colleges 2020-2024

(e) Operating expenditure plan

The annual expenditure budget is adjusted each year to first account for non-discretionary commitments and allocations including compensation 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 2026/27, projected at \$20.0M:

TABLE 7

Commitments	(millions)
Compensation (salaries and benefits)	\$ 17.4
Academic program expansions	4.5
Maintenance and inflation costs	1.7
Enrolment contingency	(3.6)
Total commitments	\$ 20.0

The \$17.4M for compensation represents anticipated salary and related benefit costs for future bargained settlements under the Balanced Measures mandate and progression through the ranks or ranges. Commitments for academic program expansions totalling \$4.5M includes costs anticipated for engineering (\$3.2M), health information sciences (\$0.7M), and BSc Nursing post-baccalaureate (\$0.6M). The \$1.7M for maintenance and inflation includes allocations to university utilities, 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. The (\$3.6M) enrolment contingency change reflects two adjustments: domestic enrolment growth that is not provincially funded and an adjustment to align enrolment across faculties. Together, these bring the enrolment contingency down to \$7.8M to balance the budget.

After considering allocations for non-discretionary commitments, the operating budget for 2026/27 is balanced:

TABLE 8

	(in millions)
Total incremental revenue increase	\$ 20.0
Non-discretionary commitments	\$ 20.0
Balanced budget	\$ 0.0

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, management believes that the planning enrolment scenario used to develop the 2026/27 budget can be achieved, and we will continuously monitor enrolment levels throughout the year. The \$7.8M 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 2026/27 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 2026/27, total funding is expected to be approximately \$17.3M, with 75% of the total coming from government.

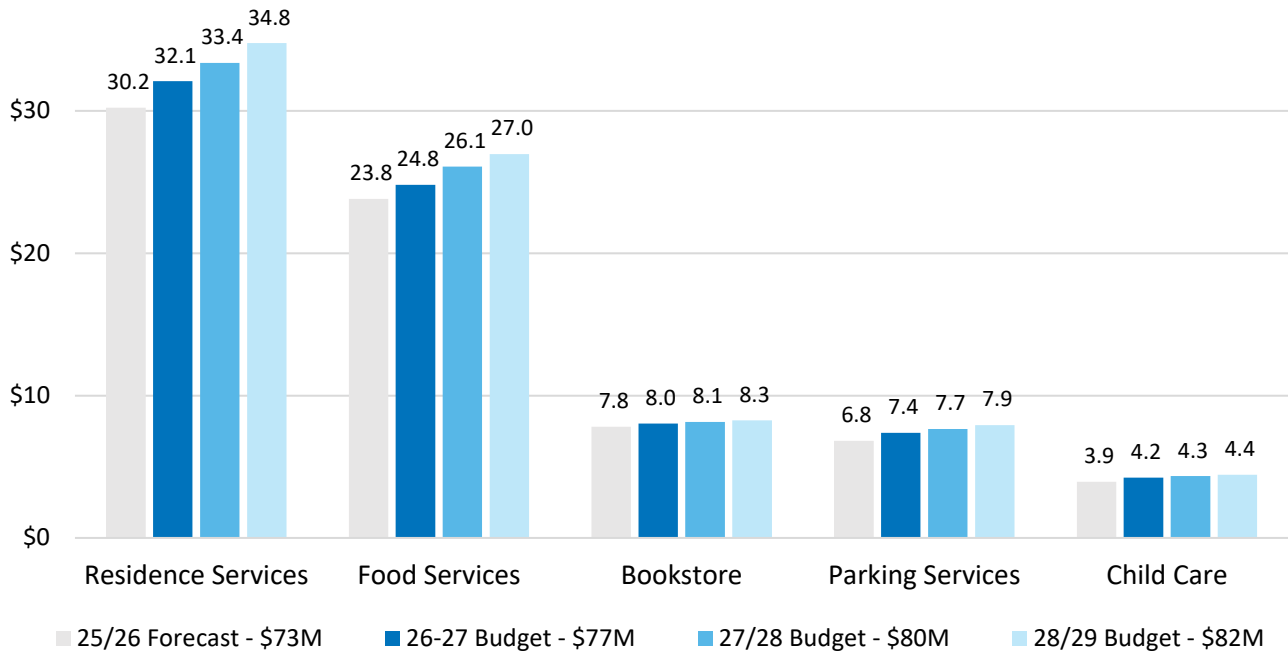
The allocation of this funding is coordinated annually through the office of the Vice-President Finance and Operations and approved by the Vice-President Finance and Operations and the Vice-President Academic and Provost, based on overall campus priorities and ranked submissions from units.

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 come 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 area benchmarks 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 89% of total ancillary revenue. Other revenue includes government grants (namely childcare) 6% and other revenue sources 5%. The chart below shows that ancillary revenue is forecasted to grow the next three years relative to forecasted 2025/26 year-end results.

Ancillary Operations Revenue (\$M)



In planning over 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 support for capital renewal and expansion. The following sections outline proposed ancillary budgets for the next 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% targeted occupancy rate in single student housing during the academic year (September to April), with minimal student housing revenue generated during the summer session. Remaining revenue is generated from conferences (6%) and other revenues (5%) such as application fees and laundry.

The following Table 9 summarizes Residence Services forecasted year-end operating results for 2025/26, and the projected budgets for 2026/27 to 2028/29:

Table 9 (in millions)

RESIDENCE SERVICES BUDGET	25-26 Yr. End Forecast	Projected		
		26-27	27-28	28-29
Total Revenue	\$30.2	\$32.1	\$33.4	\$34.8
Expenditures				
Salaries & Benefits	10.1	11.3	11.4	11.8
Operating Expenses	7.8	8.5	8.5	8.7
Debt Servicing	11.5	10.9	10.6	10.6
Capital Projects	3.2	3.8	2.7	2.8
Total Expenditures	\$32.6	\$34.6	\$33.3	\$33.9
Net Revenue	(\$2.4)	(\$2.5)	\$0.1	\$0.8

FUND BALANCES	25-26 Yr. End Forecast	Projected		
		26-27	27-28	28-29
Appropriated:				
Increase (decrease) during year	(\$2.4)	(\$2.5)	\$0.1	\$0.8
Balance at beginning of year	9.9	7.5	5.0	5.1
Balance at end of year	\$7.5	\$5.0	\$5.1	\$5.9
Unappropriated:				
Increase (decrease) during year	\$0.0	\$0.0	\$0.0	\$0.0
Balance at beginning of year	0.3	0.3	0.3	0.3
Balance at end of year	\$0.3	\$0.3	\$0.3	\$0.3

For 2025/26, Residence services is forecasting a \$2.4M deficit, which is \$1.6M more favourable than the \$4M planned deficit for the year. Revenue is expected to exceed budget by \$0.3M, while expenses are forecasted to be \$1.3M less than budget, primarily due to much of the capital project work continuing over into fiscal year 2026/27. The deficit will be covered by appropriated funds, leaving a projected fund balance of \$7.5M to support future capital renewal. Over the next three years, revenues are projected to increase compared to forecasted 2025/26. This reflects proposed rate increases of 7% in 2026/27 and a 4% increase in 2027/28 and 2028/29. The increases for single student housing are essential to allow Residence Services to update older building inventory for renovations in subsequent years to improve both the safety and desirability of those buildings.

Demand for family housing is high with a current waitlist of 128 students. Rate increases for family housing will support ongoing capital renewal investments. Conference revenues are expected to increase next year as spaces in Sñéqə (Sñgequ) are fully operational, strengthening summer occupancy and revenue relative to the prior year.

In 2026/27, operating expenses are expected to increase at the rate of inflation, while labour and benefit costs are estimated to increase in line with the balanced measures mandate. The cost of debt service is expected to decrease in 2026/27 as internal and external loans that were incurred to build Ring Road and South Tower are fully discharged. The timing of this is beneficial as it aligns with capital renewal spending in the next three years. The combined impact of the debt load and expenses will lead to a planned loss in 2026/27, which will be fully covered by the appropriated fund balance. The 2026/27 budget includes planned major maintenance of \$3.8M, which includes:

- 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
- Door hardware improvements
- Repairs to existing pathways
- Improved exterior lighting
- Updates to several building locks

Over the next six years, residence services will allocate approximately \$3.6M of appropriate reserves to convert all buildings with common entryways over to card access. The IT infrastructure necessary to support these access points will also be used to install cameras or other safety monitoring systems.

The provincial budget outlined that the 510-bed residence project has now been delayed until 2034. Delaying this project is extremely disappointing as it was intended to address significant unmet demand for upper-year and graduate student housing through a mix of quad-style units and studio apartments, supported by a critical provincial grant.

With the project now delayed, we will need to adjust our long-term planning accordingly, including reassessing capital renewal schedules, occupancy strategies, and the ongoing impacts of limited upper-year and graduate student housing. The delay materially affects our ability to expand bed capacity, improve housing diversity, and relieve pressure on both Residence Services and the broader rental market.

Proposed 2026/27 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 continually 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 the capture and monitoring of caloric, sugar, and salt content for all food and drink items within its Food Trak software. UNFS also ensures 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 2025/26, and the projected budgets for 2026/27 to 2028/29:

Table 10 (in millions)

FOOD SERVICES BUDGET	25-26 Yr. End Forecast	Projected		
		26-27	27-28	28-29
Total Revenue	\$23.8	\$24.8	\$26.1	\$27.0
Expenditures				
Salaries & Benefits	10.8	11.3	12.3	12.7
Operating Expenses	3.1	3.5	3.5	3.4
Cost of Goods Sold	7.2	7.4	7.7	8.0
Debt Servicing	2.3	2.3	2.3	2.3
Total Expenditures	\$23.4	\$24.5	\$25.7	\$26.4
Net Revenue	\$0.4	\$0.3	\$0.4	\$0.6

In 2025/26, revenue is expected to exceed expenditures by \$0.4M, the first surplus in over five years. This is partially attributable to the 7% meal plan rate increase approved for 2025/26, which was necessary to support financial sustainability, and also to the conference and meeting centre that opened in September 2023, contributing to food services business growth and profitability.

FUND BALANCES	25-26 Yr. End Forecast	Projected		
		26-27	27-28	28-29
Appropriated:				
Increase (decrease) during year	\$0.0	\$0.0	\$0.0	\$0.0
Balance at beginning of year	0.0	0.0	0.0	0.0
Balance at end of year	\$0.0	\$0.0	\$0.0	\$0.0
Unappropriated:				
Increase (decrease) during year	\$0.4	\$0.3	\$0.4	\$0.6
Balance at beginning of year	(1.3)	(0.9)	(0.6)	(0.2)
Balance at end of year	(\$0.9)	(\$0.6)	(\$0.2)	\$0.3

The surplus will be added to the appropriated fund balance, reducing the reserve deficit to \$0.9M at year-end. The projected budget shows that revenue will increase over the next three years as compared to the 2025/26 year-end forecast. This is based on meal plan rate increases of 4% in each of the next three years, which is less than the 7% previously supported by the Board as part of the 4-year financial sustainability plan presented in

2022/23. This is because of stronger-than-anticipated 2025/26 financial performance outlined below and ensuring we remain in line with meal plans at comparator institutions.

Proposed rates are informed by reviewing the rate of food inflation in BC (5.2% at December 2025), meal plan rates at comparator institutions, and estimated wage increases. In 2026/27, total revenue is projected at \$24.8M, which includes \$17.1M of meal plan revenue that is based on an overall 96% occupancy rate in single dormitory accommodations that includes a mandatory meal plan during the academic year. The remaining \$7.7M in projected revenue includes \$4.6M in retail sales, \$1.8M from Degrees catering revenue, and \$1.8M in other revenue.

Like Residence Services, cost pressures for UNFS span across almost all expense categories, including food, labour, supplies, utilities, and construction. Food and labour inflation have the most significant impact on operations, while cost of goods sold is proportional to food and retail sales. Combined, labour and cost of goods sold make up ~76% of projected expenses in 2026/27. As outlined above, UNFS monitors food inflation and any indirect impacts of tariffs to food pricing. UNFS also monitors daily key performance indicators related to labour and revenue in assessment dashboards implemented in 2024/25. This has helped to identify operational efficiencies and reduce costs through improved control and scheduling of labour. As a result, UNFS is projecting an operating surplus in each of the next three years, which will be used to reduce debt. UNFS is projecting the unappropriated reserve deficit will be reversed by 2028/29, with a positive \$0.3M balance by the end of the year.

Proposed residence meal plan rate increases for 2026/27 are outlined in Appendix 2.

(c) Parking services

Parking Services generates revenue from parking permits, meters and dispensers, and fines/citations.

This revenue covers the cost of operations and contributes toward key initiatives including:

- the student UPASS bus pass program,
- parking lot maintenance and repair,
- patrol costs,
- service enhancements,
- the travel choices programs (also known as traffic demand management or TDM), and
- future capital investments for new/expanded parking capacity.

The following Table 11 summarizes Parking Services forecasted year-end operating results for 2025/26, and the projected budgets for 2026/27 to 2028/29:

Table 11 (in millions)

PARKING SERVICES BUDGET	25-26 Yr. End Forecast	Projected		
		26-27	27-28	28-29
Total Revenue	\$6.8	\$7.4	\$7.7	\$7.9
Expenditures				
Salaries & Benefits	2.5	2.6	2.7	2.7
Operating Expenses	3.4	3.5	3.5	3.6
Total Expenditures	\$6.0	\$6.1	\$6.2	\$6.3
Net Revenue	\$0.9	\$1.3	\$1.5	\$1.7

FUND BALANCES	25-26 Yr. End Forecast	Projected		
		26-27	27-28	28-29
Appropriated:				
Increase (decrease) during year	\$0.9	\$1.3	\$1.5	\$1.7
Balance at beginning of year	12.0	12.9	14.1	15.6
Balance at end of year	\$12.9	\$14.1	\$15.6	\$17.3
Unappropriated:				
Increase (decrease) during year	\$0.0	\$0.0	\$0.0	\$0.0
Balance at beginning of year	0.1	0.1	0.1	0.1
Balance at end of year	\$0.1	\$0.1	\$0.1	\$0.1

Revenue for 2025/26 is projected to exceed expenses by \$0.9M, adding to the reserve and bringing the balance to \$12.9M. The budget for 2026/27 to 2028/29 projects revenue to grow by \$1.1M in three years over 2025/26 forecasted revenue. This reflects a 4.25% increase to permit rates and no increase for transient rates. This modest growth in revenue supports all Commuter Services programs and continued investment in both equipment and capital projects.

At the same time, parking demand continues to increase while overall parking supply is expected to decline in the long term as several existing surface lots have been identified as future building sites. As these development plans advance, a structured parkade remains the most likely long-term

solution unless demand can be significantly reduced. The cost of constructing a parkade has risen with broader construction cost escalations, with current benchmarks indicating a range of \$40k to \$70k per stall. Meanwhile, surface parking remains constrained by its role as a land reserve for future campus development.

Operating expenses are budgeted to reflect increased activity proportional to revenues. Salary and benefit costs are forecasted in alignment with the balanced measures mandate, which guides contractually obligated salary increases per collective agreements. The projected budget for the next three years indicates overall reserve growth of \$4.4M to \$17.3M, which will be used to maintain the current parking and road infrastructure and future capital planning. Parking rates for 2025/26 and 2026/27 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 investments in active transportation infrastructure, 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. UVic is also working to establish bike share services on campus in 2026/27. 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. An updated TDM 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 of the need 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.

Table 12 (in millions)

CHILD CARE BUDGET	25-26 Yr. End Forecast	Projected		
		26-27	27-28	28-29
Total Revenue	\$3.9	\$4.2	\$4.3	\$4.4
Expenditures				
Salaries & Benefits	3.57	3.91	4.01	4.11
Operating Expenses	0.32	0.33	0.34	0.34
Total Expenditures	\$3.9	\$4.2	\$4.3	\$4.4
Net Revenue	\$0.1	\$0.0	\$0.0	\$0.0

FUND BALANCES	25-26 Yr. End Forecast	Projected		
		26-27	27-28	28-29
Appropriated:				
Increase (decrease) during year	\$0.1	\$0.0	\$0.0	\$0.0
Balance at beginning of year	0.3	0.4	0.4	0.4
Balance at end of year	\$0.4	\$0.4	\$0.4	\$0.4
Unappropriated:				
Increase (decrease) during year	\$0.0	\$0.0	\$0.0	\$0.0
Balance at beginning of year	0.0	0.0	0.0	0.0
Balance at end of year	\$0.0	\$0.0	\$0.0	\$0.0

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. Table 12 summarizes Childcare services forecasted year-end operating results for 2025/26 and the projected budgets for 2026/27 to 2028/29. Childcare services is projected to end the 2025/26 fiscal year with a \$0.1M operating surplus, adding to appropriated funds, bring the balance to \$0.4M. The proposed three-year budget reflects provincial \$10 a day childcare funding and anticipated 3% increase to salaries and

for general wage increases in line with the balanced measures mandate. The current two-year agreement for the BC provincial government \$10 a day childcare program ends on November 30, 2026. A new agreement is expected to be negotiated prior to expiry of the current agreement. Appendix 4 provides an overview of the 2026/27 childcare fees.

(e) Bookstore

The University Bookstore receives revenue through the sale of textbooks, books, computers, and services such as regalia rental to support convocation. Over the past few years, sales of new and used

books have decreased due to the continued shift to digital and open educational resources (OER). Textbooks sales continue to migrate to digital formats in support of a hybrid delivery of courses. The operational impact is that physical sales decreased and were replaced by digital course materials models delivered through online access including different payment models with lower margins.

Table 13 (in millions)

BOOKSTORE BUDGET	25-26 Yr. End Forecast	Projected		
		26-27	27-28	28-29
Total Revenue	\$7.80	\$8.04	\$8.14	\$8.26
Expenditures				
Salaries & Benefits	2.20	2.16	2.23	2.29
Operating Expenses	1.02	1.04	1.05	1.05
Cost of Goods Sold	4.59	4.80	4.85	4.91
Total Expenditures	\$7.80	\$8.00	\$8.13	\$8.26
Net Revenue	\$0.00	\$0.04	\$0.01	\$0.01

FUND BALANCES	25-26 Yr. End Forecast	Projected		
		26-27	27-28	28-29
Appropriated:				
Increase (decrease) during year	\$0.00	\$0.04	\$0.01	\$0.01
Balance at beginning of year	0.62	0.62	0.66	0.66
Balance at end of year	\$0.62	\$0.66	\$0.66	\$0.67
Unappropriated:				
Increase (decrease) during year	\$0.00	\$0.04	\$0.01	\$0.01
Balance at beginning of year	0.00	0.00	0.04	0.05
Balance at end of year	0.00	0.04	0.05	0.05

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 continue to be a core strength for the bookstore. Table 13 summarizes bookstore forecasted year-end operating results for 2025/26, and the projected budgets for 2026/27 to 2028/29. The 2025/26 budget was based on a 3% decrease in physical textbook sales due to the continued shift to digital and OER. Revenues for this fiscal are forecasted to be 8% over budget, with the additional revenue fully allocated to expenditures. As a result, net revenue is forecasted at \$0.1M above budget with no change to the appropriated fund balance, ending the year at

\$0.6M.

Over the next three years, overall revenue is projected to increase over 2025/26 forecasted revenue. In 2026/27, physical textbook sales of new and used books are budgeted to decrease by 4% due to the continued shift to digital and open educational resources (OER). Salaries and benefits projections reflect anticipated general wage increases in line with the balanced measures mandate and reflect a reorganization of positions that are no longer required to support physical textbook sales.

The 2026/27 budget provides investments for website improvements that include automated inventory management features to an integrated payment platform to reduce operational bottlenecks for increased e-commerce efficiencies to improve customer satisfaction and increase sales. Modest surpluses are forecasted over the next three years, adding to the appropriated fund balance projected to be \$0.7M by 2028/29 year end. The reserve will be used to fund ongoing 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 brewpub, 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 retained ownership of the re-developed land through a 99-year lease to a third party. Construction of the hotel commenced in 2025/26 with completion planned in 2027. This development will provide for 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).

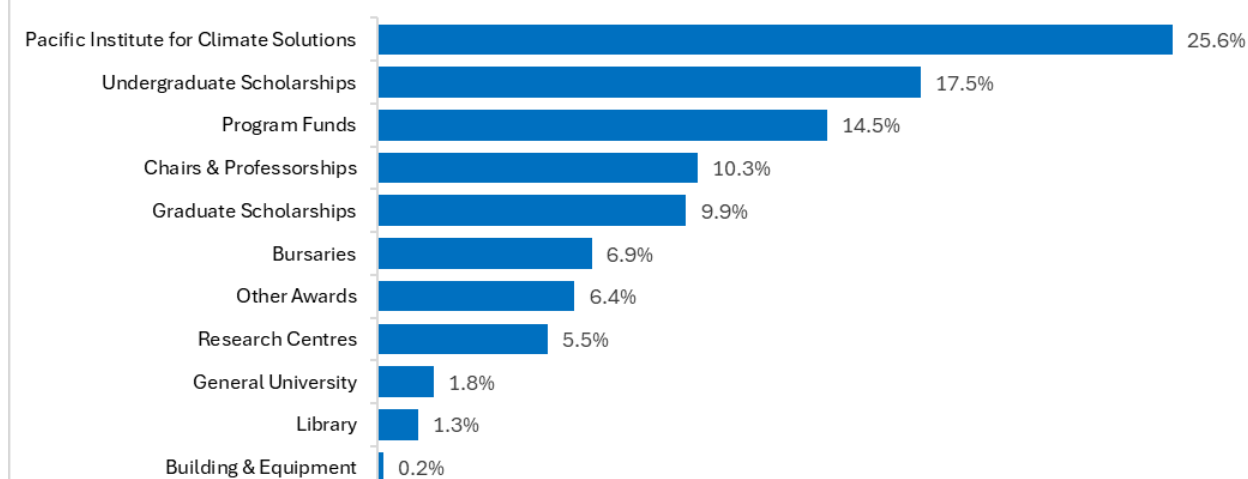
Total revenue for specific purposes decreased by \$14.6M in 2024/25, largely the result of lower investment income within the Foundation of \$49.3M compared to \$71.8M in the previous year. The majority of revenue in the specific purpose fund is either departmental revenue or revenue from the University 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, 2025, there were over 1,600 funds with a market value of ~\$633M. 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.

2026/27 Endowment Budget Allocation by Percent



The Foundation Board approved an updated spending policy in February 2025 that has been retained for 2026/27. The annual inflation adjustment to endowment principal remains at a maximum of 3% and the following distribution rates will be used to develop the 2026/27 budget:

Endowment Fund Status as at December 31, 2025 (MV=market value, IAP=inflation-adjusted principal)	Fiscal 2026/27 Distribution Rate
MV less than 100% of IAP	4.0%
MV equal to or greater than 100% and less than 108% of IAP	4.5%
MV equal to or greater than 108% of IAP	5.0%

In 2025/26 the total Foundation distribution was \$23.6M and the 2026/27 budget is expected to increase by 2.5% to \$24.2M. The 2026/27 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 May.

Sponsored research funds

Research income

UVic's sponsored research portfolio is organized across four funding categories. One share comes from competitively adjudicated grants through the federal Tri-Agencies (NSERC, SSHRC, and CIHR), which support investigator-led research across all disciplines. The Canada Research Chairs (CRC) program provides a stream of strategic federal investment, enabling UVic to recruit and retain world-class researchers. A third category encompasses major research infrastructure awards, including the Canada Foundation for Innovation (CFI) and the BC Knowledge Development Fund (BCKDF), which support the facilities and equipment underpinning cutting-edge research. The fourth category captures a broad range of additional sources: Research Support Funds (RSF) from the Tri-Agencies,

non-Tri-Agency grants, and research agreements and contracts with governments, foundations, and industry partners.

Across all categories, UVic’s Research Services, the Office of Innovation and Partnerships, Strategic Research Initiatives, and Institutional Programs teams provide coordinated support, from identifying opportunities to grant development and application through to contract negotiation, post-award administration, ethics approvals, and project management. This integrated approach enables researchers across all faculties and disciplines to pursue diverse funding opportunities, reducing reliance on any single source and strengthening the long-term resilience of UVic’s research enterprise.

Research highlights

Aspiration 2030: *UVic’s Research and Creative Works Strategy*, launched in October 2021. Within each of the 5 aspirations in this plan, five outcomes are pursued through ten key actions. Monitoring progress on each of these fifty actions is vital to ensuring UVic is on track to achieve the goals set out in this plan; moving into its second half of implementation, *Sustaining Achievement*, 82% of actions are achieved or partially achieved.

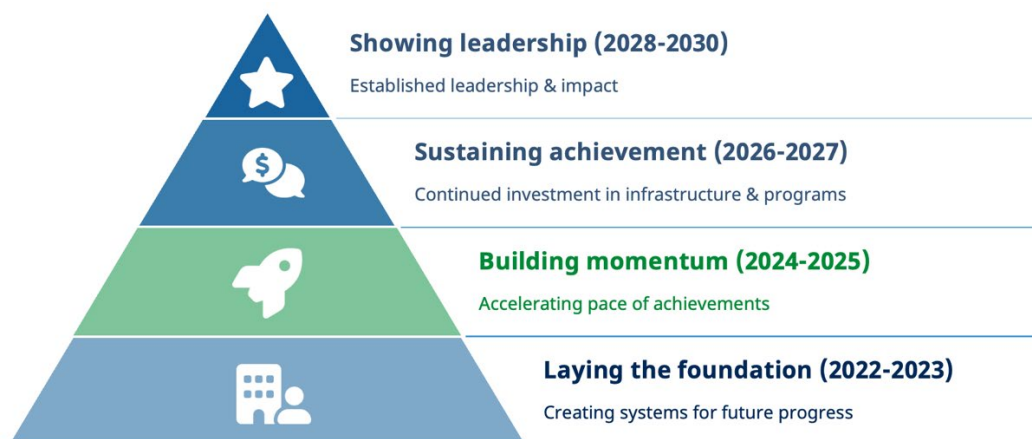


Fig. Phases of Aspiration 2030 Implementation

Through the first half of Aspiration 2030, UVic has built significant capacity—through strategic planning, expanded research expertise, improved systems and infrastructure, internal support programs, and stronger research communities. As we move into the second half of implementation, the focus shifts to activities that maximize impact: deepening engagement with federal funding priorities, advancing major infrastructure investments, and positioning UVic at the forefront of national conversations on research excellence.

UVic’s recent major research successes and other high-profile awards have elevated the university’s profile in federal research conversations and created new opportunities to shape national funding priorities.

- \$84M Canada First Research Excellence Fund: Accelerating Community Energy Transformations
- \$24M New Frontiers in Research Fund – Transformation: Solid Carbon
- \$8M Canada Excellence Research Chair (CERC): Indigenous Art Practices
- \$115 Canada Foundation for Innovation – Major Science Initiative: Ocean Networks Canada

Building on this momentum, UVic is actively pursuing ambitious next-generation programs, including submissions to the Impact+ and CERC competitions and engaging in strategic planning aligned to dual-use and northern priorities such as clean energy, Arctic resilience, and national defense applications. These investments reflect UVic’s commitment to translating research strength into lasting national impact.

Accelerating Community Energy Transformation

In 2023, UVic was awarded \$84M through the Canada First Research Excellence Fund (CFREF) to launch the **Accelerating Community Energy Transformation (ACET)**. Now fully operational, ACET has met or exceeded most of its midterm KPI targets, attracted 210 Canadian and international partners across its five collaborating universities, and initiated 71 research projects.



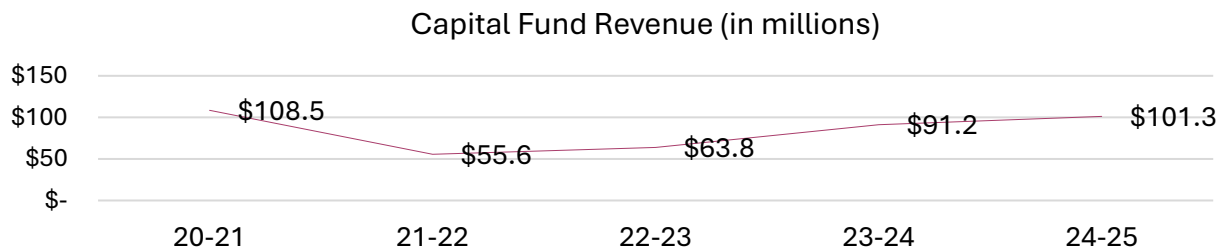
Key accomplishments and milestones include:

- Expanding its core team with key new hires including a Corporate Operations Officer (COO, November 2025), Partnerships Manager (August 2025), Special Advisor Indigenous, Strategic Lead People & Research Culture (early 2026), and eight Strategic Research Area (SRA) Managers distributed across the five collaborating institutions.
- Implemented an EDI Action Plan with measurable outcomes, such as 159 HQP trained with 63% from equity-deserving groups, as well as new leadership roles described above.
- 71 research projects (59 Standard Projects, 125 Small Projects), with Standard Project direct spending reaching \$4.82M in FY2025/26 (a fivefold increase from the prior year) and a total approved portfolio value of \$33.8M.
- Opened the ACET “headquarters” at UVic as an open-plan co-working/collider space, establishing 147 interdisciplinary researcher connections.
- Partnered with COAST to develop the Marine Renewable Energy Innovation Hub with seven partners (e.g., RBC, Innovate BC, PacifiCan, and the Canadian Coast Guard), leveraging \$4.1M in total funding

With \$16M in cumulative spending (19% of total CFREF grant) and a \$33.8M approved project portfolio, ACET is well-positioned for long-term impact.

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 renewals to support faculty;
- Conversion of boiler plant to academic space (multi-year);
- HVAC system upgrades in Petch, Bob Wright Centre, and Enterprise Data Center; and
- Continuation of the roof replacement for Cornett and Engineering Lab Wing and elevator renewal programs.

While we continue to invest in addressing deferred maintenance with funds available from the province, over the last several years we have experienced more building and systems failures impacting our operations. As a result, we are reviewing our operational plans to be as proactive as possible; however, longer term more funds are needed to address this growing risk.

2. Centre for Indigenous Laws

The 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 was completed in fall 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. The addition is expected to be complete in September 2026 and the High Bay Structures Lab in May of 2027.

The capital priorities in the 2026/27 capital plan for the next five years include:

- Campus seismic upgrading program, and
- Accessible and Active Transportation Improvement Program.

The capital plan is approved separately by the Board in June of 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 \$7.8M contingency budget to cushion the impacts if international undergraduate enrolment targets are not met in 2026/27 or if other revenue sources are impacted. This budget will only be allocated if enrolment targets and overall revenue budgets 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 approach to managing the risk of revenue loss due to an enrolment decline is the enrolment contingency outlined in the tuition section. 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 2026/27 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 2026/27 to 2028/29 has been developed assuming that the province will fully fund upcoming collective bargaining costs. The province has funded the shared recovery mandate that concluded in 2025, and we expect the province will fund the Balanced Measures mandate 2026-2029 but the impacts on the operating budget would be significant should this not be funded. The provincial government has announced a plan to reduce the public sector workforce by 15,000 full-time equivalents (FTEs) over the next three years. This reduction spans the broader public sector—including Crown corporations, school districts, post-secondary institutions, and health authorities—and is expected to occur primarily through attrition and voluntary departures. Of the total reductions, 2,500 FTEs will occur within core government, with the remaining 12,500 to be distributed across the wider public sector; however, the government has not provided guidance on how these cuts will be allocated across sectors. Based on provincial budget forecasts, anticipated savings from the workforce reduction are expected to be limited in the first year and are back-end weighted across the fiscal plan. It is unknown at this time what if any impact there will be for UVic specifically.

- A core component of government’s expenditure management and efficiency efforts is the Post-Secondary System Review. Launched in fall 2025, the review, which is being led by independent reviewer Don Avison, is intended to ensure the sector remains sustainable, accessible, and aligned with BC’s workforce needs and economic priorities. The review is intended to identify strategies to stabilize finances and operations in the sector in the short term and strengthen its resilience over the long term. The outcome of this review, and therefore any impact to UVic, will likely not be known until fall 2026.
- The impacts of tariffs and counter tariffs have been limited and will continue to be monitored as CUSMA is renegotiated. These measures could affect the university’s purchasing power in areas such as facilities construction and purchasing supplies. Ongoing assessment is essential to identify emerging risks and align our response with federal and provincial policy direction.
- Utility and/or other non-salary expenditures may experience inflation beyond those provided for in this budget. The risk for 2026/27 is less than last year, with the latest inflation numbers still in line with the Bank of Canada’s 2% target. Beyond 2026/27 the utilities budget has been budgeted to increase 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 targeted investments have addressed a portion of the university’s deferred maintenance needs, overall facility conditions remain a significant institutional risk. UVic’s deferred maintenance backlog now exceeds \$1 billion, and continued construction-cost escalation has intensified pressures on capital budgets. Recent cold-weather events and this year’s campus flooding have further highlighted the vulnerability of aging infrastructure and increased the likelihood of a major, unexpected systems failure. The university does not have dedicated funding set aside for such unplanned events, leaving limited capacity to absorb large emergency repairs without impacting other priorities.

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, 2026

	Effective May 1, 2024	Effective May 1, 2025	Effective May 1, 2026
UNDERGRADUATE TUITION			
DOMESTIC - PER UNIT FEE			
Tri Faculty	419.26	427.65	436.21
Course Challenge	209.63	213.82	218.11
Co-op Work Term per work term	791.72	807.56	823.72
Co-op Work Term Challenge	395.86	403.78	411.86
AHVS 488 and HA 499 per unit	522.49	532.94	543.60
Business Faculty	571.59	583.02	594.68
Co-op program fee -	395.86	403.78	411.86
Engineering Faculty ENGR courses	419.26	427.65	436.21
CENG, ELEC, MECH, CSC, SENG, BIOM	463.93	473.21	482.68
Co-op program fee -	395.86	403.78	411.86

Schedule of proposed tuition fees to be effective May 1, 2026

	Effective May 1, 2024	Effective May 1, 2025	Effective May 1, 2026
UNDERGRADUATE TUITION			
INTERNATIONAL - PER UNIT FEE			
All courses except Business and Engineering			
Pre 2025 admit	2,114.74	2,225.76	2,314.79
May 2025- January 2026 Admit		2,363.22	2,457.75
May 2026- January 2027 Admit			2,505.02
Course Challenge			
Pre 2025 admit	1,057.37	1,112.88	1,157.40
May 2025- January 2026 Admit		1,181.61	1,228.87
May 2026- January 2027 Admit			1,252.51
Co-op Work Term per work term	1,612.10	1,696.74	1,764.60
Co-op Work Term Challenge	806.05	848.37	882.30
Business Faculty			
Pre 2025 admit	2,232.78	2,350.00	2,444.00
May 2025- January 2026 Admit		2,517.46	2,618.16
May 2026- January 2027 Admit			2,668.51
Co-op program fee -	806.05	848.37	882.30
Engineering Faculty ENGR courses			
Pre 2025 admit	2,114.74	2,225.76	2,314.79
May 2025- January 2026 Admit		2,680.43	2,787.65
May 2026- January 2027 Admit			2,841.26
CENG, ELEC, MECH, CSC, SENG, BIOM			
Pre 2025 admit	2,281.82	2,401.62	2,497.68
May 2025- January 2026 Admit		2,892.21	3,007.90
May 2026- January 2027 Admit			3,065.75
Co-op program fee -	806.05	848.37	882.30

Schedule of proposed tuition fees to be effective May 1, 2026

		Effective May 1, 2024	Effective May 1, 2025	Effective May 1, 2026
UNDERGRADUATE TUITION				
INTERNATIONAL - PER UNIT FEE				
Law Tuition				
Full-time, per term -	Domestic	5,502.95	5,613.01	5,725.27
	International	22,813.63	24,011.34	24,971.80
Part-time, per term -	Domestic	733.75	748.42	763.39
	International	3,041.85	3,201.54	3,329.61
Audit Fees per fee unit				
Under age 65				
Undergraduate -	Domestic	209.65	213.84	218.12
	International	1,057.39	1,112.90	1,157.42
Graduate -	Domestic	363.93	371.21	378.64
	International	487.20	496.94	506.88
Age 65 or over				
Undergraduate -		71.02	72.44	73.89
Graduate -		119.60	121.99	124.43
Graduate Tuition (per term)				
Full fee installment -	Domestic	2,177.24	2,220.78	2,265.20
	International	2,746.14	2,801.06	2,857.08
Half fee installment -	Domestic	1,088.62	1,110.39	1,132.60
	International	1,373.07	1,400.53	1,428.54
Non-degree -	Domestic	864.74	882.03	899.67
	International	1,093.42	1,115.29	1,137.60
Graduate Re-registration Fees (per term)				
until maximum completion limits				
	Domestic	864.74	882.03	899.67
	International	1,093.42	1,115.29	1,137.60
Thereafter -	Domestic	2,177.24	2,220.78	2,265.20
	International	2,746.14	2,801.06	2,857.08

Schedule of proposed tuition fees to be effective May 1, 2026

		Effective May 1, 2024	Effective May 1, 2025	Effective May 1, 2026
Graduate Tuition (per term)				
Graduate Co-op Work Term	Domestic	791.72	807.56	823.72
	International	995.80	1,015.71	1,036.03
MBA Tuition (per term)				
Full fee installment -	Domestic	4,687.80	4,781.56	4,877.20
	International	6,956.48	7,095.61	7,237.53
Non degree				
	Domestic		2,367.12	2,414.46
	International		3,512.68	3,582.93
MBA Re-registration fees (per term)				
until maximum completion limits				
	Domestic	1,547.15	1,578.09	1,609.66
	International	2,295.87	2,341.79	2,388.62
Thereafter -	Domestic	4,687.80	4,781.56	4,877.20
	International	6,956.48	7,095.61	7,237.53
MBA/JD MBA Tuition (per term)				
Full fee installment -	Domestic	4,687.80	4,781.55	4,877.20
	International	6,956.48	7,095.61	7,237.53
MBA/JD Re-registration fees (per term)				
until maximum completion limits				
	Domestic	1,547.15	1,578.09	1,609.66
	International	2,295.87	2,341.79	2,388.62
Thereafter -	Domestic	4,687.80	4,781.56	4,877.20
	International	6,956.48	7,095.61	7,237.53
Master of Global Business (MGB) fees (per term)				
Full fee installment -	Domestic	7,916.88	8,075.21	8,236.72
	International	13,086.29	13,348.02	13,614.98
MGB Partner University Double Degree (one time fee)		5,265.27	5,370.58	5,477.99
MGB Internship Fee	Domestic	395.86	403.78	411.86
	International	497.91	507.86	518.02
MGB Re-registration fees (per term)				
until maximum completion limits				
	Domestic	2,638.95	2,691.73	2,745.56
	International	4,362.08	4,449.32	4,538.31
Thereafter -	Domestic	7,916.88	8,075.21	8,236.72
	International	13,086.30	13,348.03	13,614.98

Schedule of proposed tuition fees to be effective May 1, 2026

		Effective May 1, 2024	Effective May 1, 2025	Effective May 1, 2026
Graduate Tuition (per term)				
Master of Management (MM) fees (per term)				
Full fee installment -	Domestic	8,843.38	9,020.24	9,200.65
	International	11,496.40	11,726.32	11,960.85
Master of Management (MM) Re-registration fees (per term)				
until maximum completion limits				
	Domestic	2,918.32	2,976.69	3,036.22
	International	3,793.82	3,869.69	3,947.09
Thereafter -	Domestic	8,843.38	9,020.24	9,200.65
	International	11,496.40	11,726.32	11,960.85
MA in Community Development (MACD)				
	Domestic	3,100.80	3,162.81	3,226.07
	International	3,846.24	3,923.16	4,001.63
MACD Re-registration Fees, per term				
until maximum completion limits				
	Domestic	1,033.61	1,054.29	1,075.38
	International	1,282.06	1,307.70	1,333.86
Thereafter -	Domestic	3,100.80	3,162.81	3,226.07
	International	3,846.24	3,923.16	4,001.63
Health Informatics fee				
fees per term	Domestic	5,325.92	5,432.44	5,541.09
	International	6,083.68	6,205.35	6,329.46
Health Informatics Re-registration Fees (per term)				
until maximum completion limits				
	Domestic	1,909.53	1,947.73	1,986.68
	International	2,168.73	2,212.11	2,256.36
Thereafter -	Domestic	5,325.92	5,432.44	5,541.09
	International	6,083.68	6,205.35	6,329.46
Master of Public Health (MPH)				
	Domestic	2,638.96	2,691.74	2,745.58
	International	3,328.78	3,395.36	3,463.27

Schedule of proposed tuition fees to be effective May 1, 2026

		Effective May 1, 2024	Effective May 1, 2025	Effective May 1, 2026
Graduate Tuition (per term)				
MPH Re-registration Fees (per term)				
until maximum completion limits				
	Domestic	879.67	897.27	915.21
	International	1,109.57	1,131.76	1,154.40
Thereafter -	Domestic	2,638.96	2,691.74	2,745.58
	International	3,328.78	3,395.36	3,463.27
Double Degree in Nursing & Health Informatics (NNHH)				
	Domestic	4,398.14	4,486.10	4,575.83
	International	5,547.86	5,658.81	5,771.99
NNHH Re-registration Fees (per term)				
until maximum completion limits				
	Domestic	1,466.12	1,495.44	1,525.35
	International	1,849.29	1,886.28	1,924.00
Thereafter -	Domestic	4,398.14	4,486.10	4,575.83
	International	5,547.86	5,658.81	5,771.99
MEng Telecommunications & Information Security (MTIS) (per term)				
	Domestic	8,126.62	8,289.15	8,454.94
	International	10,767.66	10,983.01	11,202.67
MTIS Re-registration Fees (per term)				
until maximum completion limits				
	Domestic	2,681.80	2,735.43	2,790.14
	International	3,553.33	3,624.40	3,696.89
Thereafter -	Domestic	8,126.62	8,289.15	8,454.94
	International	10,767.66	10,983.01	11,202.67
Master of Engineering in Applied Data Science (MADS) (per term)				
	Domestic	10,304.74	10,510.83	10,721.05
	International	13,617.00	13,889.34	14,167.13

Schedule of proposed tuition fees to be effective May 1, 2026

		Effective May 1, 2024	Effective May 1, 2025	Effective May 1, 2026
Graduate Tuition (per term)				
MADS Re-registration Fees (per term)				
until maximum completion limits				
	Domestic	3,400.57	3,468.58	3,537.95
	International	4,493.61	4,583.48	4,675.15
Thereafter -				
	Domestic	10,304.74	10,510.83	10,721.05
	International	13,617.00	13,889.34	14,167.13
Master of Engineering in Applied Data Science (MADS)				
PER UNIT - September 2026 Admit				
	Domestic			1,949.29
	International			2,575.84
Master of Engineering in Industrial Ecology (per term)				
	Domestic	6,494.60	6,624.50	6,756.99
	International	9,020.28	9,200.69	9,384.71
Master of Engineering in Industrial Ecology Re-registration Fees (per term)				
until maximum completion limits				
	Domestic	2,143.24	2,186.10	2,229.82
	International	2,976.69	3,036.22	3,096.95
Thereafter -				
	Domestic	6,494.60	6,624.50	6,756.99
	International	9,020.28	9,200.69	9,384.71
Master of Engineering in Biomedical Systems (per term)				
	Domestic	5,659.76	5,772.96	5,888.42
	International	11,036.56	11,257.29	11,482.44
Master of Engineering in Biomedical Systems Re-registration Fees (per term)				
until maximum completion limits				
	Domestic	1,867.73	1,905.08	1,943.18
	International	3,642.07	3,714.91	3,789.21
Thereafter -				
	Domestic	5,659.76	5,772.96	5,888.42
	International	11,036.56	11,257.29	11,482.44
Master of Engineering in Building Envelopes and Structures (per term)				
	Domestic	8,666.67	8,840.00	9,016.81
	International	13,333.33	13,600.00	13,872.00

Schedule of proposed tuition fees to be effective May 1, 2026

		Effective May 1, 2024	Effective May 1, 2025	Effective May 1, 2026
Graduate Tuition (per term)				
Master of Engineering in Building Envelopes and Structures Re-registration Fees (per term)				
until maximum completion limits				
	Domestic	2,860.00	2,917.20	2,975.54
	International	4,400.00	4,488.00	4,577.76
Thereafter -				
	Domestic	8,666.67	8,840.00	9,016.80
	International	13,333.33	13,600.00	13,872.00
Master of Engineering in Aerospace Systems Engineering (per term)				
	Domestic		11,666.67	11,900.01
	International		16,333.34	16,660.01
Master of Engineering in Aerospace Systems Engineering Re-registration Fees (per term)				
until maximum completion limits				
	Domestic		3,850.01	3,927.01
	International		5,390.01	5,497.81
Thereafter -				
	Domestic		11,666.67	11,900.01
	International		16,333.34	16,660.01
Master of Community Planning				
PER UNIT				
	Domestic			1,019.61
	International			2,745.10
PhD in Health Informatics (HINF) (per term)				
	Domestic	3,158.90	3,222.08	3,286.53
	International	7,841.90	7,998.74	8,158.72
PhD HINF Re-registration Fees (per term)				
until maximum completion limits				
	Domestic	1,579.44	1,611.03	1,643.25
	International	2,587.80	2,639.55	2,692.34
Thereafter -				
	Domestic	3,158.90	3,222.08	3,286.53
	International	7,841.90	7,998.74	8,158.72
Doctor of Engineering - Leadership in Applications and Practice (per term)				
	Domestic		20,000.00	20,000.00
	International		33,333.34	33,333.34

Schedule of proposed tuition fees to be effective May 1, 2026

		Effective May 1, 2024	Effective May 1, 2025	Effective May 1, 2026
Graduate Tuition (per term)				
Doctor of Engineering - Leadership in Applications and Practice Re-registration Fees (per term)				
until maximum completion limits				
	Domestic		6,600.00	6,600.00
	International		11,000.01	11,000.01
Thereafter -	Domestic		20,000.00	20,000.00
	International		33,333.34	33,333.34
CERTIFICATES / DIPLOMAS				
Graduate Certificate in Medical Physics				
Per fee unit -				
	Domestic	1,523.74	1,554.22	1,585.31
	International	1,922.02	1,960.46	1,999.67
Grad Certificate Health Terminology Standards				
Per fee unit -				
	Domestic	1,213.83	1,238.11	1,262.88
	International	1,386.25	1,413.97	1,442.25
Micro Certificate - Applied Data Science (CADS)				
CADS #1 - Machine-Learning Fundamentals				
Per fee unit -				
	Domestic			1,949.29
	International			2,575.84
CADS #2 - Data Analysis & Management				
Per fee unit -				
	Domestic			1,949.29
	International			2,575.84
PROGRAM FEES, PER TERM - UNDERGRADUATE				
Inacademic Program Fee (BCom)				
	International	571.97	602.00	626.08
Professional Specialization Certificate				
in Special Education				
	Domestic	426.67	435.20	443.91
	International	652.30	686.54	714.01
ECS Launchpad Program Fee				
	Domestic			700.00
	International			3,500.00

Schedule of proposed tuition fees to be effective May 1, 2026

	Effective May 1, 2024	Effective May 1, 2025	Effective May 1, 2026
PROGRAM FEES, PER TERM - GRADUATE			
Master of Business Administration (MBA)			
Domestic	609.52	621.71	634.15
International	815.16	831.46	848.09
JD/MBA Double Degree			
Domestic	609.52	621.71	634.15
International	815.16	831.46	848.09
Master of Global Business (MGB)			
Domestic	1,137.70	1,160.45	1,183.66
International	1,443.49	1,472.36	1,501.81
MGB Partner University Double Degree (one time fee)	2,081.11	2,122.73	2,165.18
Master of Management (MM)			
Domestic	1,238.07	1,262.83	1,288.09
International	1,768.67	1,804.05	1,840.14
PhD in International Management & Organization			
Domestic	552.04	563.08	574.35
International	597.08	609.02	621.20
MEd/MA EPLS Counselling			
Domestic	426.63	435.16	443.87
International	443.54	452.41	461.46
Indigenous Ed grad prog in Indigenous Revitalization			
Domestic	426.65	435.18	443.89
International	443.54	452.41	461.46
Child and Youth Care MA			
Domestic	418.26	426.63	435.17
International	434.82	443.52	452.39
Master of Community Planning			
one time fee upon admit term			1,000.00

Schedule of proposed tuition fees to be effective May 1, 2026

		Effective May 1, 2024	Effective May 1, 2025	Effective May 1, 2026
PROGRAM FEES FOR UVIC DEGREE STUDENTS				
LATHE (Learning/Teaching in Higher Ed)				
	Domestic	864.74	882.03	899.67
	International	1,093.42	1,115.29	1,137.60
Indigenous Nationhood Certificate Program				
Degree Students	Domestic	864.74	882.03	899.67
	International	1,093.42	1,115.29	1,137.60
Health Terminology Standards				
Degree Students	Domestic	2,440.96	2,489.78	2,539.58
	International	2,787.69	2,843.44	2,900.31
Evaluation Certificate				
Degree Students	Domestic	864.74	882.03	899.67
	International	1,093.42	1,115.28	1,137.60

Appendix 2: Housing fee table

Single Student Housing	2025/26 (per term)	2026/27 Proposed (per term)	% Increase
Single	\$4,164	\$4,456	7.0%
Single B1 & B2	\$4,322	\$4,625	7.0%
Super Single	\$4,456	\$4,768	7.0%
Double	\$3,186	\$3,409	7.0%
Cluster	\$4,827	\$5,165	7.0%
Bachelor	\$4,847	\$5,187	7.0%
One bedroom	\$6,053	\$6,476	7.0%
One bedroom B1 & B2	\$6,282	\$6,722	7.0%
Pod Style	\$4,879	\$5,221	7.0%
2 bed townhouse	\$6,276	\$6,716	7.0%

Standard Meal Plan	2025/26 (per term)	2026/27 Proposed (per term)	% Increase
	\$3,729	\$3,880	4.0%

Single Student Housing with Meal Plans*	2025/26 Current	2026/27 Proposed	% Increase
Single room + standard meal plan	\$15,785	\$16,670	5.6%
Single B1 & B2 + standard meal plan	\$16,102	\$17,010	5.6%
Double room + standard meal plan	\$13,829	\$14,577	5.4%

*For the academic year (September to April)

Family Housing (monthly)	2025/26 Current	2026/27 Proposed	% Increase
One bedroom apartment	\$1,327	\$1,420	7.0%
Two bedroom apartment	\$1,608	\$1,721	7.0%
Two bedroom townhouse	\$1,706	\$1,825	7.0%
Three bedroom townhouse	\$2,004	\$2,144	7.0%

Appendix 3: Parking fee table

2026/27 Proposed Parking Rates*						
Long Term	Monthly	Daily	Hourly	Evening	Saturday	Annual
General	\$ 82.50	\$ 10.00	\$ 2.50	\$ 5.00	\$ 5.00	n/a
Reserved	144.00	n/a	n/a	5.00	5.00	n/a
Value	54.00	6.50	2.50	5.00	5.00	n/a
Motorcycle	47.00	n/a	n/a	n/a	n/a	n/a
Night Staff	41.00	n/a	n/a	n/a	n/a	n/a
Family Housing	41.00	n/a	n/a	n/a	n/a	\$ 504.00

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

*Effective September 1st, 2026

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	\$ 492.00

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 2026/27	
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.



University
of Victoria

SUBMISSION TO THE UVIC BOARD OF GOVERNORS

Date: March 16, 2026

To: Operations and Facilities Committee

For: Decision

From: Elizabeth Croft, Vice-President Academic and Provost

cc: Acting President and Vice-Chancellor

Meeting Date: March 31, 2026

Subject: Enrolment Projections for 2026/27

Recommendation:

THAT the Operations and Facilities Committee recommend to the Board of Governors that the Board of Governors approve a recommended enrolment level of 20,300 FTE for the 2026/27 academic year, subject to revisions in the event of new information regarding mandated growth, funding levels, application rates and world events.

Background:

Enrolment projections set the overall parameters for the university to actively recruit and retain a diverse community of talented students. Using these projections, the university develops effective, data-driven student recruitment and retention initiatives that align with institutional plans and priorities, including the Strategic Plan. Enrolment projections also connect directly with budget planning and inform the Planning and Budget Framework.

For 2026/27, UVic is funded by the Ministry of Post-Secondary Education and Future Skills (PSFS) to enrol 17,072 FTE domestic and graduate students. This is an increase in funded FTEs from 2025/26, reflecting our successful applications to expand student spaces in the Faculty of Engineering and Computer Science and the Faculty of Health. Base budget investments have been directed to these faculties to support increased student enrolment.

As noted in the attached memo, the province does not provide funding for international undergraduate students. As such, UVic's total recommended enrolment level is higher than what is funded by the province. Total enrolment includes international undergraduate students, domestic undergraduate students, and graduate students.

Previous Consultation:

The recommended enrolment level was approved by Senate on February 6, 2026, following consultations with Deans' Council, the Board of Governors Finance Committee, and the Senate Committee on University Budget.

Planned Further Action:

The Office of the Vice-President Academic and Provost will work with Deans and the University Registrar to determine admissions requirements and cutoffs to achieve our targets. We will continue to implement strategies and develop programming to recruit, progress and retain a diverse population of students, based on our targets.

Enrolment levels are monitored throughout the year, with an official enrolment report presented to the Board in November.

Basis for Jurisdiction: University Act (section 27(r))
Institutional Accountability Plan and Report
Planning and Budget Framework
Senate

Attachment(s): Memo to Senate dated January 20, 2026



DATE: January 20, 2026
TO: Members of Senate
FROM: Elizabeth Croft, Vice-President Academic and Provost
CC: Tony Eder, Associate Vice-President Academic Resource Planning
RE: **Enrolment projections for 2026/27**

Background

This annual memo recommends a level of FTE enrolment for UVic for the coming year (2026/27). Under the [BC University Act](#), Senate recommends enrolment targets to the Board of Governors, which holds final approval authority. Levels are subject to review throughout the year in light of changing information regarding application rates, funding, environmental challenges and other external factors.

The university's operating grant from the province is based on a specified enrolment expectation of undergraduate domestic students and graduate students. The enrolment projections and the funded levels set by government are defined in terms of annualized full-time equivalent (FTE) students, which are calculated by dividing the total unit course registrations of students by the full-time unit course requirements of the program of their registration. The enrolment level is an annual target met through counting FTEs in the summer and winter sessions. FTEs are closely related to equivalent enrolments taught (EETs), which are calculated by dividing the total unit course registrations of students by 15. This measure is used for internal enrolment monitoring purposes.

Any undergraduate domestic or graduate student that UVic enrolls over the level set by government provides only tuition revenue to UVic, which is insufficient to cover the full cost of a student's education. International undergraduate enrolments are not funded through the provincial operating grant, and the full cost of their education is paid through tuition fees. Together, the provincial grant and tuition account for approximately 90% of UVic's operating budget revenue, 80% of which is allocated to employee salaries and benefits as per the annual Planning and Budget Framework.

UVic frequently works with the BC Government on targeted expansions of specific academic programs, aligned with government priorities and student interest. Government-approved expansions increase our enrolment targets and provincial operating grant and are included in the summary below.

Summary

The memo presents the Ministry of Post-Secondary Education and Future Skills (PSFS) target for UVic for 2026/27, provincially-funded expansions, and recommended enrolment by undergraduate/graduate and domestic/international categories. For context, the memo also outlines enrolment trends and reports against UVic's 2025/26 targets.

UVic's overall enrolment recommendation for 2026/27 is 20,300 FTE. Provided these enrolment levels are approved and achieved, the university's financial modeling indicates a balanced budget for 2026/27, without the need for planned reductions.



While UVic consistently meets our domestic undergraduate and graduate enrolment targets set by PSFS, many of BC's 25 public post-secondary institutions (PPSIs) are experiencing challenges meeting their targets. In November 2025, the Minister announced a Post-Secondary Sector Sustainability Review, noting that 20 of BC's 25 PPSIs are forecasting at least one annual deficit between now and 2028/29. The review is intended to take a broad, holistic approach to sector-wide sustainability and will cover the following areas:

- Governance and operations: examine the structure of the public post-secondary system to reduce duplication, streamline service delivery and improve overall efficiency.
- Program delivery: identify ways to deliver programs more effectively within existing budgets, ensuring that institutions are effectively preparing graduates with relevant skills and training.
- Financial sustainability: explore broad opportunities to address both short-term and long-term financial challenges.

UVic continues to offer—and look for opportunities to strengthen—pathways and partnerships with colleges and other research universities to support overall sector health. For example, UVic's pathway program with Camosun College represents the single biggest pathway in the BC transfer system.

UVic is also well positioned to help the province address critical environmental and societal issues facing our society, including through our teaching and research priorities. We will continue to advocate for additional funded spaces for domestic and graduate students to meet student demand and respond to government priorities. Future investments from the province will likely continue to be highly targeted and support government priorities, although their impacts are felt broadly at the university, including because they help to fund supports and services for all students.

Provided we remain competitive with recruitment and retention efforts, quality programming, scholarships, and early offers of admission, UVic is likely to continue experiencing strong demand from domestic and graduate students in the coming years.

Enrolment trends

Our undergraduate domestic enrolment is at its highest level to date. This is a result of strategic investments in entrance scholarships, earlier admission offers and funded government expansions in engineering and health programs. It is also a result of significant efforts within the faculties and the Division of Student Affairs to encourage student applicants to register and to make high-demand courses more available by opening waitlists and offering additional sections based on student demand.

It is worth noting that funded expansions from the province have increased our enrolment levels by 993 FTE over the period of 2018/19 to 2024/25. Accompanying the funded FTE increase have been base budget investments in the faculties of Engineering and Computer Science, Health, Humanities, Science and Social Sciences to meet these higher levels of enrolment demand. Enrolment management funds are allocated annually through VPAC and the faculties. Thanks to these resourcing efforts, student-faculty ratios have remained constant over the past decade.

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 2026/27, and we continue to prioritize investments in scholarships to attract and support a diverse and talented student population.

Population growth in BC over the past two decades has largely been driven by immigration and by inter-provincial migration. According to [BC Stats](#), the population of BC is expected to grow by almost 800,000 people over the coming decade, but the projected population of 18–24 year olds is expected to decline by almost 50,000 individuals over that same period. 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, have been above target with respect to funded domestic enrolments for several years.

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

Immigration, Refugees and Citizenship Canada continues to implement constraints on study permit applications, requirements and allocations. We are into the third 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 fortunately has not yet constrained our approval of study permits, but it has created application complexities for all international undergraduate students wishing to study in Canada, including those already onshore and transfer students. Graduate students were recently excluded from this process. These entry requirements are in addition to financial requirements, limits to hours worked in a week, and limits to online studying imposed earlier. We believe these changes continue to create uncertainties for students and affect application numbers.

There is also increased competition globally for students. Many of our principal source countries, including China and India, continue to increase onshore domestic opportunities for students. The United Kingdom and Australia remain top destinations for Chinese students, and Asian countries such as Japan, Hong Kong and Singapore are becoming increasingly popular. As part of our [Strategic Enrolment Management Plan](#) published in 2019, UVic is further diversifying our international undergraduate student population by country. In this increasingly competitive market, we continue to reinforce the UVic value proposition to prospective students, which includes integrating academic and research excellence with experiential learning to address global challenges.

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, experienced a significant drop in applications from India—one of our longstanding top three recruitment countries—following diplomatic tensions. Application numbers have only recently begun to recover and stabilize.

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



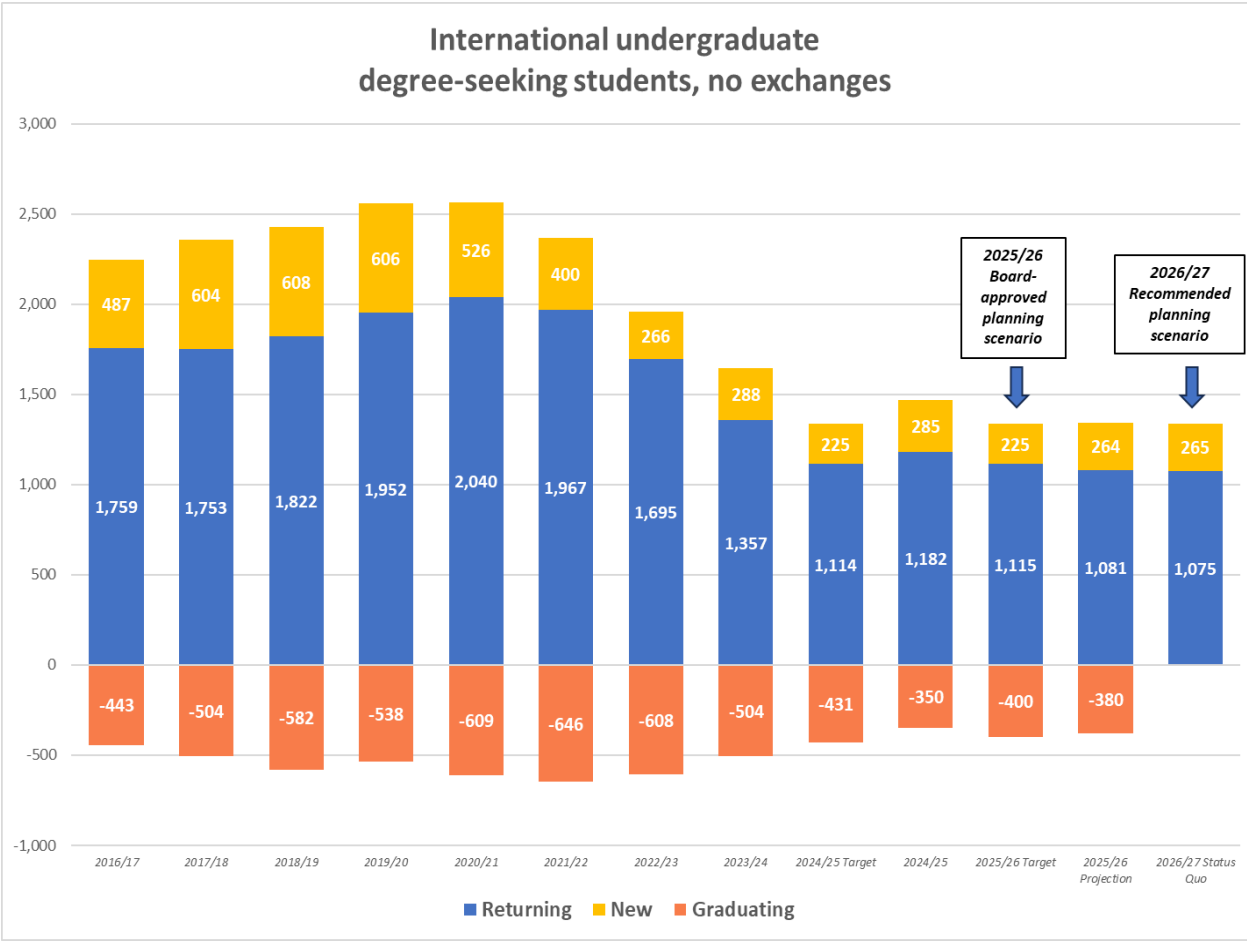


Figure 1: UVic's international undergraduate enrolment over time and planned level for 2026/27.

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.

Report on 2025/26 targets

Our fall interim enrolment report to PSFS shows that we will exceed our 2025/26 funded enrolment accountabilities for domestic undergraduate students (which do not include international students) and that we will exceed our graduate student target.

On a domestic undergraduate basis, UVic is at 107% of our PSFS target (15,529 FTE on a target of 14,508) and on a graduate basis, UVic is at 119.6% of PSFS target (2,916 FTE on a target of 2,438). For budget planning purposes, UVic set undergraduate and graduate enrolment targets higher than PSFS targets at 15,512 FTE and 3,027 FTE respectively. Including international undergraduate FTE, UVic's total enrolment is 99.6% of target or 19,790 FTE on a target of 19,879 FTE.

Annually, the Office of the Vice-President Academic and Provost works with Deans to ensure adequate resourcing for enrolment fluctuations, and internal, faculty-specific targets are reviewed and adjusted to align with student demand and approved plans.

Annualized FTE target comparison

	2024/25 actuals	2025/26 target	2025/26 forecast	Ministry funded
Domestic undergraduates	15,050	15,512	15,529	14,508
International undergraduates	1,426	1,340	1,345	0
Total undergraduates	16,476	16,852	16,874	14,508
Total graduates	3,001	3,027	2,916	2,438
Total students	19,477	19,879	19,790	16,946

Table 1: UVic's overall annualized enrolment for 2025/26 is projected to exceed our undergraduate target by 22 FTE but be short of UVic's internal graduate target by 111 FTE, while remaining well above the Ministry-funded level. Our graduate forecast and target both exceed our Ministry-funded target.

Annualized student FTEs over time

	2019/20	2020/21	2021/22	2022/23	2023/24	2024/25	2025/26	7-yr % chg
Undergrad domestic	14,129	14,239	14,083	14,299	14,818	15,050	15,529	9.9%
Undergrad international	2,577	2,492	2,275	1,907	1,587	1,426	1,345	-47.8%
Total undergraduates	16,706	16,731	16,358	16,171	16,405	16,476	16,874	1.0%
Total graduates	2,688	2,630	2,791	2,853	2,974	3,001	2,916	8.5%
Total students	19,364	19,361	19,149	19,059	19,379	19,477	19,790	2.2%

Table 2: UVic's overall annualized student FTEs have been stable, with a growth of 2.2% in seven years. As we are currently in 2025/26, this number is a projection and includes a best estimate of spring term 2026.

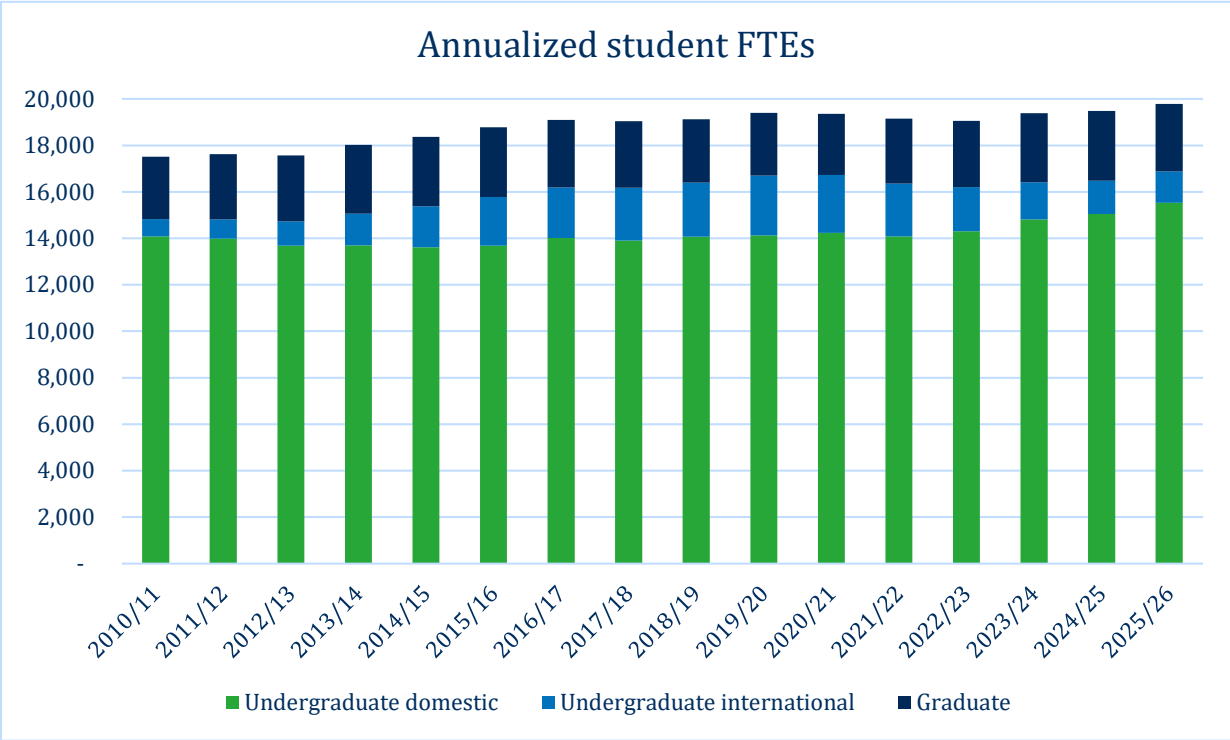


Figure 2: Overall annualized student FTEs over time. Between 2018/19 and 2025/26 UVic has been funded for an additional 998 domestic FTE. Student-faculty ratios have remained constant over this period.

Recommended enrolment levels for 2026/27

For 2025/26, UVic was funded by PSFS to enrol **16,920 FTE students**, which included the second year of the expansion of student spaces in technology-related programs and expansions in the Nurse Practitioner and Health Information Sciences programs. For 2026/27, an additional **152 FTE** including 140 FTE for technology-related programs and 12 FTE for graduate health information sciences are anticipated, bringing **PSFS’s total funded enrolment target for UVic to 17,072 FTE**.

As noted earlier in this report, funded expansions result in new base budget investments directed to the faculties offering the programs and courses, to support the increased number of students enrolled.

2026/27 PSFS-funded expansions	FTE
Bachelor Software Engineering*	60
Bachelor Computer Science*	75
ENGR Additional Allocation**	80
ENGR Economic Sector Alignment**	50
Bachelor Health Information Science	10
Master Health Information Science	12
Total funded new FTEs	152

Table 3: PSFS provided UVic with funding for an additional 152 FTE in 2026/27 for specific academic programs aligned with government priorities and student demand. PSFS has canceled some expansions (*) and others remain tentative (**).

Because international enrolments are not included in the PSFS target, UVic’s total recommended enrolment level will be higher than what is funded for by the province. Total enrolment includes international undergraduate students, domestic undergraduate students, and graduate students.

Thanks to significant recruitment initiatives outlined earlier, as well as immigration and onboarding efforts, UVic was able to achieve the planned level of 1,340 international undergraduate FTE in 2025/26 and had an actual enrolment of 1,345 FTE. Senators will recall that the recommended target, which was approved by the Board of Governors on recommendation of Senate, reflected prudent planning and the continuing challenges with international enrolment across the Canadian post-secondary sector, which are expected to persist into 2026/27. Continuing with this planning and outlook, the recommended international undergraduate target for 2026/27 is 1,340 FTE.

Given the projected intake of international undergraduates and the strong demand from domestic undergraduate students, the Board of Governors endorsed a planned domestic undergraduate enrolment level 1,312 FTE higher than our target with PSFS. Similarly, at the graduate level, UVic enrolls an additional 576 FTE beyond our PSFS target, and that enrolment level is expected to persist.

The table below shows expected enrolment levels for both PSFS-funded enrolment accountabilities and UVic’s internal enrolment expectations for 2026/27. The recommended enrolment level of 20,300 FTE includes additional FTE for provincially funded expansions: 140 FTE for technology-related programs and 12 FTE for graduate health information science. International undergraduate enrolments and additional graduate as well as domestic undergraduate enrolments are also factored into the recommended enrolment level.

Expected enrolment levels

PSFS-funded undergraduate FTE	14,648
PSFS-funded graduate FTE	2,424
Total PSFS-funded FTE for 2026/27	17,072
International enrolments*	1,340
Additional domestic undergrad enrolments*	1,312
Additional graduate enrolments*	576
Recommended enrolment level for 2026/27	20,300

*Table 4: Expected and recommended enrolments for UVic. *Recommended in consultation with the Board of Governors.*

Faculty plans have been developed to accommodate at least this level of enrolment and enrolment management supports are available to the faculties in consultation with VPAC. Admission standards will continue to vary by program based on demand, but will remain well above Senate-approved minimums of 67% for high school entrants and 60% for college transfers.

This recommended enrolment level informs our financial outlook and annual Planning and Budget Framework, which is approved by the Board of Governors in March. Provided these enrolment levels are approved and achieved, the university’s financial modeling indicates a balanced budget for 2026/27, without the need for planned reductions.

Motion

THAT Senate approve and recommend to the Board of Governors that it also approve a recommended enrolment level of 20,300 FTE for the 2026/27 academic year, subject to revisions in the event of new information regarding mandated growth, funding levels and/or application rates.

