



Financial Results and Analysis on a Fund Accounting Basis For the Year Ended March 31, 2023

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Presentation of Management Information

To enhance accountability, budgetary control and stewardship of resources, the university maintains separate funds of assets, liabilities, revenues, and expenditures for its many activities. The university uses fund accounting to allocate the operating budget and to ensure that restricted grants, donations, and other contributions are spent only for the purposes intended. These funds are grouped as General Operating, Ancillary Enterprises, Sponsored Research, Specific Purposes, Capital, and Endowment funds and are defined as follows:

- The General Operating Fund reports revenue and expense related to the general operations of the university.
- The Ancillary Enterprises Fund reports revenue and expense related to service operations that are expected to be self-sufficient. These operations comprise the bookstore, food services, student residences, parking services, childcare services, rental of donated properties, hotel and brew-pub operations, and the Vancouver Island Technology Park.
- The Specific Purposes Fund accounts for revenue and expense relating to contract services, special projects, and endowment funds.
- The Sponsored Research Fund accounts for monies designated for the support of research.
- The Capital Fund accounts for monies designated for the acquisition of capital assets and major renovations. Where monies designated for capital use are received as part of the resources for general operations, ancillary enterprises, specific purposes, and sponsored research activities - usually for equipment, furnishings, computer equipment and library holdings - the revenue and expense related to those assets are generally accounted for in those respective funds.
- The Endowment assets, held as invested principal, comprise the accumulation of endowment contributions and the portion of investment income required to be added to the fund to offset the eroding effect of inflation.

The university conducts certain activities through related entities. These financial statements consolidate financial information of the entities described in [Appendix A](#).

Financial Overview and Introduction

Along with many other post-secondary institutions in B.C. and Canada, the effects of the recent pandemic and other national and global factors continued to impact our enrolment levels and budget outlook. A potential **shortfall** of revenue over expenditures was initially projected in summer 2022, due to lower than budgeted tuition revenue. A shortfall was mitigated by implementing cost containment measures such as the temporary hiring hold and review process implemented in fall 2022 and subsequently lifted in January of 2023. As well as cost containment measures there was a redistribution of funds from departments to central budgets to address the tuition shortfall.

While there were lower overall enrolment levels than anticipated, the return to more normal levels of campus activity this year resulted in increased revenue from sales and services for the period ended March 31, 2023, compared to the prior year. While overall credit tuition revenue decreased as international enrolment was lower than anticipated, non-credit tuition increased due to strong enrolment. Overall expenses increased year over year mostly due to salaries and associated benefits but also reflecting a return to pre-pandemic activity levels for certain expenses such as travel, supplies, utilities, and cost of goods sold. Through this challenging financial year, we are grateful for work undertaken by our campus leaders to respond to the enrolment challenge and to the dedication, creativity, and resilience of our faculty, staff, and students.

Balance Sheet – Statement 1

A key feature of fund accounting is that capital assets are recorded at cost on the balance sheet without amortization, unlike the accounting treatment within the external audited financial statements. Buildings, land and site development remain on the balance sheet until disposal, and equipment and furnishings are written off after 8 years. Key balance sheet highlights are as follows:

- Total assets increased by \$59.6 mainly as a result of an increase of \$70.4M in capital assets, \$49.8M of which was related to the Student Housing and Dining (SH&D) Project.
- Cash and temporary investments and long-term investments make up our working capital investments, combined they decreased by \$52.6M reflecting the internal loan for the SH&D project.
- Endowment investments, which are recorded at fair value, increased \$5.5M to \$524.1M. The increase is a result of:

<i>(in millions of dollars)</i>	2023	2022
Donations	\$5.5	\$ 12.1
Investment Income (Loss)	19.1	7.0
Disbursements (fees and awards)	(22.3)	(21.2)
Changes in receivables/payables	3.2	(4.1)
Total	\$ 5.5	\$(6.2)

- Liabilities decreased by \$27.8M mainly as a result of a \$31.4M decrease in debt. Debt decreased due to converting the SH&D Project loan to a 30-year bond with a face value of \$104M when the Cheko'nien House opened in the fall of 2022. This resulted in a debt discount of \$28.5M which will be amortized over the life of the bond. Accounts payable and accrued liabilities increased by \$4.7M. Funds held for employee future benefits decreased by \$0.7M. These funds, excluding any unfunded portion, total \$12.0M and are made up as follows:

<i>(in millions of dollars)</i>	2023	2022
Vested sick leave benefits	\$ 3.2	\$ 3.5
Supplemental pension obligations	7.9	8.3
Group life insurance	0.9	0.9
Total	\$ 12.0	\$ 12.7

- Fund balances decreased by \$40.1M, mainly due to a decrease in the capital fund of \$47.3M and a decrease in the UVic Foundation expendable funds of \$15.9M; the capital fund balance decreased because the expenditures during the year exceeded the new borrowing related to the SH&D. The decrease in the UVic Foundation expendable fund is due to a decrease in the market values of endowment investments reflecting the net result of investment income of \$19.1M combined with \$22.3M of Foundation expenditures and a \$12.8M transfer to the endowment principal fund to protect the purchasing power of the principal donations.
- Equity in plant assets increased by \$109.3M due to capital additions of \$110.4M and debt repayment of \$36.3M. This was offset by new borrowing of \$5.5M, building disposals of \$5.5M and \$26.4M equipment, furnishings and library holdings written off.

Statement of Appropriated Expendable Balances – Statement 2

Departments are required to save (appropriate) from their annual operating budgets sufficient funds to invest in equipment such as computers, vehicles, scientific and other equipment. In a typical year, interest is earned and paid on these equipment reserves to encourage savings. The university policy allows

departments to retain 100% of their carry forward up to the prior year level and 75% of anything above (with some exceptions). Equipment reserves and carry forward funds are appropriated at the faculty or administrative department level for spending in future years. These two policies permit departments to plan for new projects, restructuring, and equipment needs over a longer timeframe than an annual cycle. Should a department incur a deficit in a fiscal year, that deficit becomes a first charge on its operating budget for the following year.

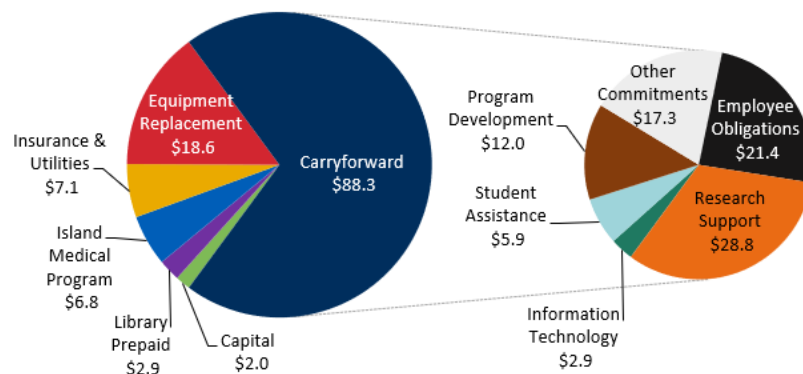
In 2022/23 UVic had lower than anticipated enrolment levels. Reduced income from tuition was partially offset by positive budget variance in investment income and other revenue resulted in a year-end central budget **shortfall of \$8.5M**. To cover this shortfall, the university drew on institutional reserves, including units' carry forward and equipment reserve funds and our carry over policy was deferred. Every academic and non-academic unit, except Vice-President Indigenous, contributed 6.1% of total eligible balances towards the central budget shortfall. Balances that were excluded from this contribution included faculty research accounts, student financial aid accounts, library acquisitions, Island Medical program, university insurance, utilities, and software/hardware maintenance, and Vice-President Indigenous.

Statement 2 summarizes equipment appropriations as well as appropriations to fund carry forward. Total appropriated expendable funds were as follows:

<i>(in millions of dollars)</i>	2022/23	2021/22	change
General operating	\$ 125.7	\$ 119.8	\$ 5.9
Ancillary enterprises	22.0	17.4	4.6
Less internal loans for Capital	(68.8)	(21.5)	(47.3)
Total	\$ 78.9	\$ 115.7	\$ 36.8

The chart to the right shows the distribution of the 2023 reserve balance of \$125.7M within the major categories of: carryforward, equipment replacement, insurance and utilities, Island Medical program, library prepaid and capital. Island Medical Program funds are not available for reallocation as it represents funding from government for a specific purpose. The carryforward balance of \$88.3M is broken out to

2023 General Operating Reserve Balance - \$125.7M



show the intended use to support future planned expenditures. The largest allocation is for research support, which is generally made up of commitments to individual faculty for research start-up, travel grants, research centres, and overhead. Program development is a broad category and includes funds set aside for academic courses or program development and administrative and academic projects. Employee obligations includes accrued leave, professional development, and other contractual commitments. Student Assistance sets aside funds for scholarships, bursaries, and financial aid, while the information technology category earmarks funds for future spend on items such as networks, system upgrades and software purchases. Other commitments include miscellaneous commitments not falling into any of the other categories. The table below shows a five-year history of operating fund appropriations.

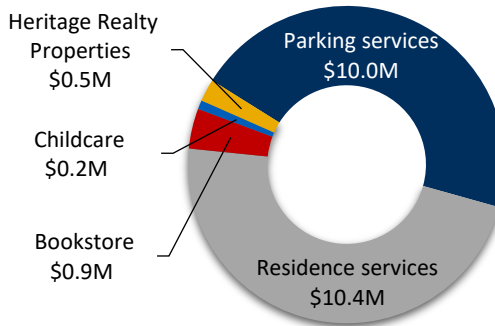
Operating Fund Appropriations - 2019 to 2023 (in millions)

Fiscal Year	Capital	Library Prepaid	Island Medical Program	Insurance & Utilities	Equipment Replacement	Carry forward	Total
2023	\$2.0	\$2.9	\$6.8	\$7.1	\$18.6	\$88.3	\$125.7
2022	\$1.9	\$3.0	\$6.3	\$6.3	\$21.2	\$81.0	\$119.8
2021	\$1.7	\$3.5	\$6.1	\$6.8	\$20.8	\$85.4	\$124.3
2020	\$1.7	\$3.3	\$5.0	\$6.4	\$20.9	\$74.4	\$111.7
2019	\$1.3	\$3.2	\$4.2	\$6.5	\$18.6	\$69.1	\$102.9

Since 2019, overall reserve balances have grown by \$22.8M. In 2023, the balance increased by \$5.9M, with increases in capital (\$0.1M), Island Medical program (\$0.5M), insurance and utilities (\$0.8M) and carryforward (\$7.3M) and decreases in library prepaid (\$0.1M) and equipment replacement (\$2.7).

Ancillary operations are normally expected to be self-sustaining with each ancillary enterprise typically budgeting to fund operations and provide for periodic renovation, replacement, and expansion of its facilities. This approach means that an ancillary will often plan to have an annual surplus to build sufficient reserves for large capital expenditures. Due to restrictions in the ability of the university to borrow externally and to make use of cash reserves available, appropriated fund balances are used on a temporary basis to fund capital projects. These projects must be able to generate future revenues from which to repay the internal loan (e.g., student housing and dining). In 2022/23, Residence services, parking services and childcare realized surpluses while the bookstore and food services realized small deficits. As a result, residence services, parking services, and childcare were able to make reserve contributions, while the bookstore needed to draw on reserves to cover expenditures. Overall, the ancillary reserve balance grew by \$4.6M to \$22.0M. The distribution of this balance is shown in the chart above. Results of 2022/23 ancillary operations is shown in the attached schedule B and discussed in the [Ancillary Enterprises Fund](#) section of the document.

2023 Ancillary Reserve Balance
\$22.0M



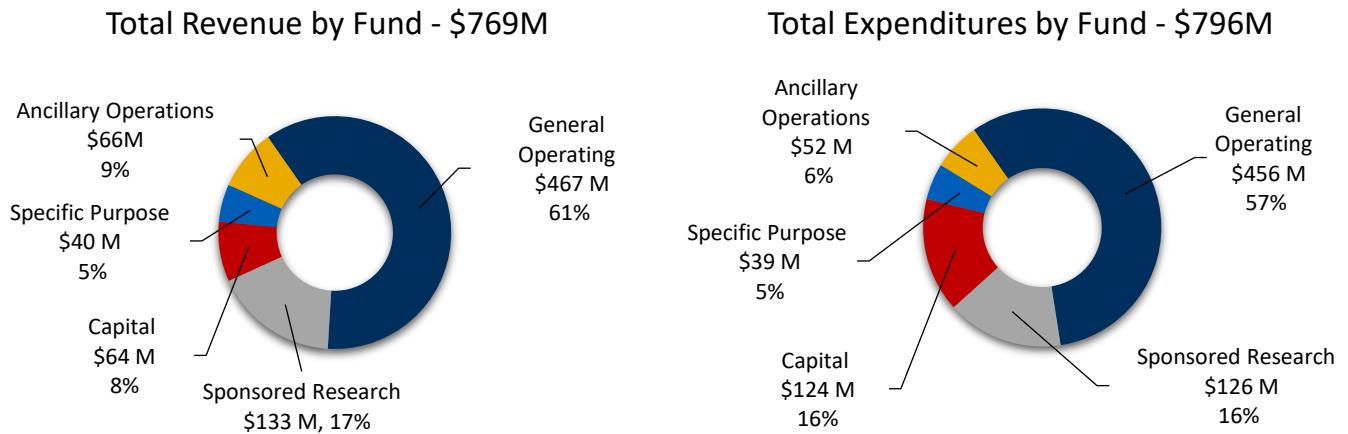
Unappropriated Expendable Funds – Statement 3

Total revenue across all five funds increased by \$62.3M, or 8.8% to \$769.1M. This is the result of increases in: government grants and contracts by \$13.5M mainly due to additional funding for collective agreement costs (excluding progression through the ranks or ranges) and funding for new/growth in engineering and computer science expansion and nurse practitioner; sales of services and products by \$15.7M mainly due to ancillary operations recovering to pre-pandemic levels; investment income by \$53.3M of which \$34.7M was a gain due to the university settling an interest rate swap on debt related to the student housing and dining project; and increases in other revenue by \$11.0M mainly in ancillary operations. The increase was offset by decreases in student fees by \$1.3M due to lower international undergraduate enrolment and decrease in capital borrowing (which under fund accounting is reported as revenue) of \$29.9M.

Total expenditures increased by \$56.1M or 7.6% to \$795.8M resulting in total expenditures exceeding revenue by \$26.7M. After transferring \$13.4M to endowment principal and releasing \$36.8M (net) from appropriated reserves, total unappropriated expendable fund balances decreased by \$3.3M. This represents

a \$12.6M decrease in the Specific Purpose fund and a \$4.9M decrease in the Capital fund, offset by a \$8.5M increase in the Ancillary fund and a \$5.7M increase in the Sponsored Research fund. There was no change in the unappropriated Operating Fund. Each of the fund balances will be discussed subsequently in this report.

Total revenue and expenditures are broken down by fund as follows:



General Operating Fund – Schedule A

On a revenue basis the general operating fund represents 61% of the university’s activities. In 2022/23, total general operating fund revenue increased by \$24.8M to \$466.7M, 5.6% over the prior year. Increases in government grants and contracts (\$14.3M) investment income (\$6.2M), sales of services and products (\$3.9M), and other revenue (\$1.6M) were offset by a decrease of \$1.2M in student fees. Government grants and contracts and student fees accounted for 94.8% of total operating revenue compared to 97.2% in the prior year. The decrease in student fees is due to lower international enrolment mentioned earlier.

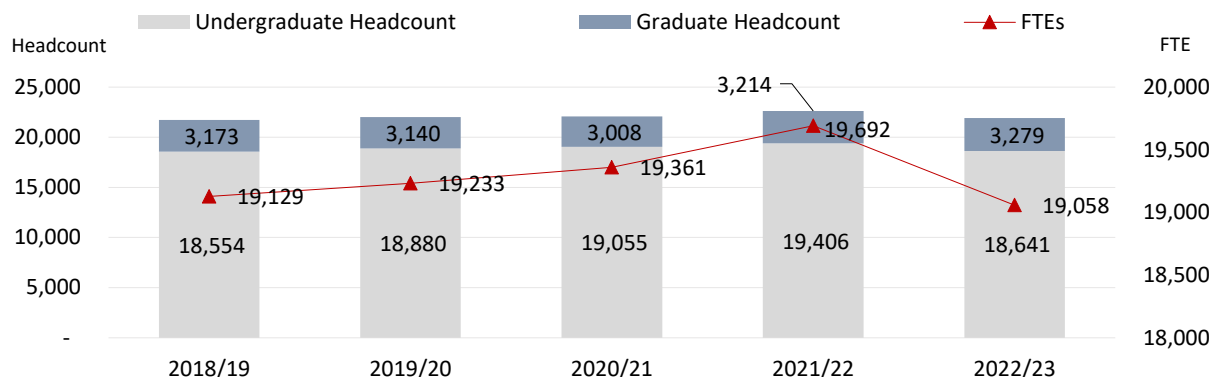
Provincial government grants totaled \$241.9M, while federal government grants totaled \$7.4M, mainly representing the research support fund grant that is provided to partially support the indirect costs of research. The other government grants amount of \$8.5M represents funding from the University of BC designated for the Island Medical Program. The increase in the provincial grant funding for collective agreement costs and for new and expanding programs mentioned earlier.

Overall **credit tuition** decreased by \$6.8M, which represents an increase in domestic tuition (\$0.4M) and a decrease in international tuition (\$7.2M). The change in domestic tuition is attributable to a 2.0% rate increase for graduate and undergraduate tuition and a 1.9%¹ increase in graduate enrolment, which was slightly offset by a 2.3%¹ decrease in undergraduate enrolment.

The change in international credit tuition is mainly attributable to a 14.3%¹ **decrease in undergraduate enrolment**, which is slightly offset by a 3.75% undergraduate rate increase, a 2.0% graduate rate increase, and a 6.2%¹ graduate enrolment increase.

Noted in the chart below, total FTE decreased by 634 while total headcount decreased by 700 in 2022/23.

¹ Enrolment % changes are based on EETs



Total general operating expenditures increased by \$16.6M, representing a 3.8% increase over the prior year. This increase is largely due to compensation costs (salary and benefits) which represents 82% of total expenses. Other notable expenditure increases include supplies (\$4.4M) and travel (\$3.4M), which is mainly due to an increase in post-pandemic spending capacity and the resumption of travel. Salary costs increased by \$16.0M, which reflects progression through the ranks, negotiated settlements with the university's faculty, professional and support staff, and increased faculty and staff to support growth. The increase is slightly offset by lower salary costs in some areas due to the temporary hold and review the university implemented to reduce the risk of running an institutional [shortfall](#), as noted earlier. Benefits increased by \$2.4M, partially due to higher costs commensurate with increased salaries and the Canada pension plan enhancement. Revenue exceeded expenditures by \$11.1M, or 2.4% of total revenue of \$466.7M. Of this difference in revenue over expenditures, \$5.9M are net new appropriations, as detailed in the operating fund [appropriations section](#) above, and \$5.2M represents net interfund transfers for the year. Transfers out to other funds includes \$7.6M to the capital fund to support capital priorities and \$2.4M transferred in from other funds to support operating expenses throughout the year.

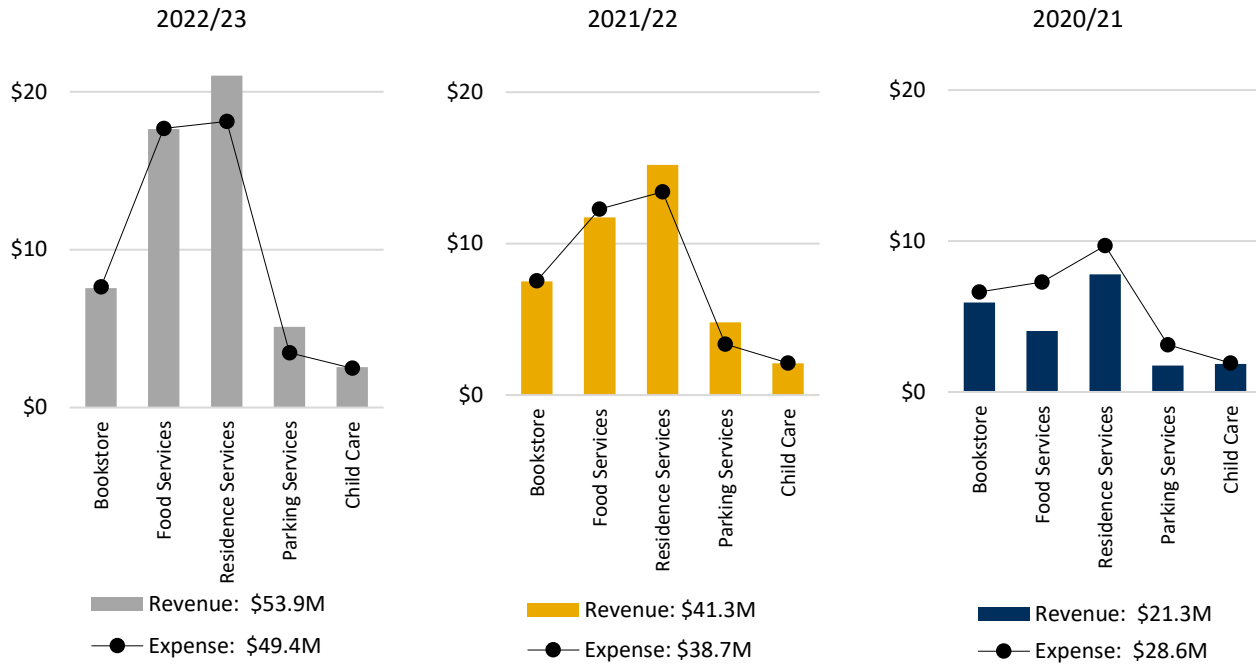
Ancillary Enterprises Fund – Schedule B

An ancillary operation is a department that is generally required to be financially self-sufficient. That is, each operation must generate sufficient revenue to not only cover its annual operating costs, including any compensation changes, but also provide adequate funding to address building maintenance, renovation requirements and major capital projects. **Schedule B** of the attached fund accounting schedules show the financial results of university ancillary operations both on and off campus.

Off-campus Business Enterprises include the operations of the Broad Street commercial/residential rental properties owned by the university and the property rental and hotel operations owned by Heritage Realty Properties Ltd., both accounted for using the equity method of accounting. The hotel operations and rental properties, received as part of the Michael C. Williams' estate, provide a large and sustainable cash flow to the university. Heritage Realty Properties provided \$0.6M to support initiatives consistent with the wishes of the donor. Off-campus Business Enterprises also include the Vancouver Island Technology Park Trust (VITP) and the operations of the University of Victoria Properties Investments Inc. (UVPI). UVPI acts as trustee for the Trust and manages the Marine Technology Centre and the Queenswood campus on behalf of the university. VITP provides a range of commercial space for external companies and some UVic research and teaching activities. The Trust is intended to be self-funding with a return on investment provided to the university. During the year as planned, \$808K was provided by VITP Trust to support university programs and the Broad Street properties were transferred from UVic to VITP as part of the downtown hotel project for \$8.8M.

Most ancillary operations rely heavily on on-campus activity for the majority of their income which comes from the sale of services or products. The charts below compare ancillary revenue and expense over the last three years. In 2020/21, all on-campus ancillary operations lost revenue due to reduced on-campus activity caused by the pandemic, with an overall deficit of \$7.3M. Since then, these operations have slowly recovered to pre-pandemic levels. As the charts below indicate, financial results for all on campus ancillary operations have improved over the last two years, with overall net revenue of \$4.5M in 2022/23:

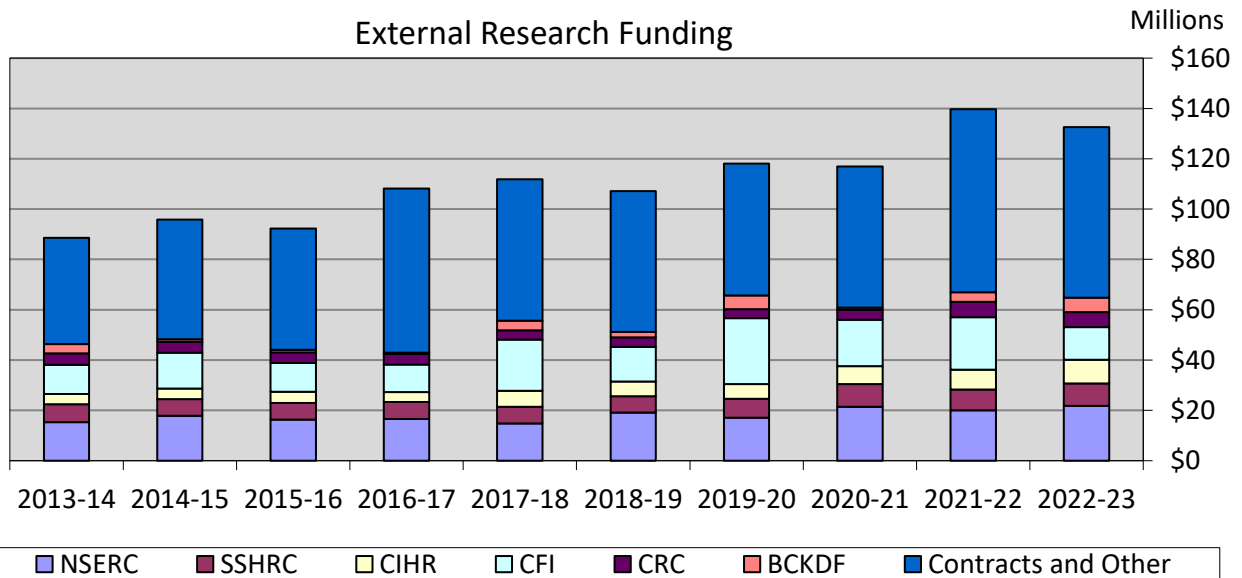
On-Campus Ancillary Operations – Three Years (in millions):



In 2022/23, residence services, parking service and childcare realized surpluses while the bookstore and food services realized small deficits. More details on these operations as well as a discussion on key performance indicators (KPIs) specific to each operation is provided under the [ancillary schedules](#) section of this document.

Sponsored Research Fund – Schedule C

The Sponsored Research fund includes the revenues and expenses of the related entities including Oceans Networks Canada, Pacific Climate Impacts Consortium, and Western Canadian Universities Marine Sciences Society (WCUMSS).

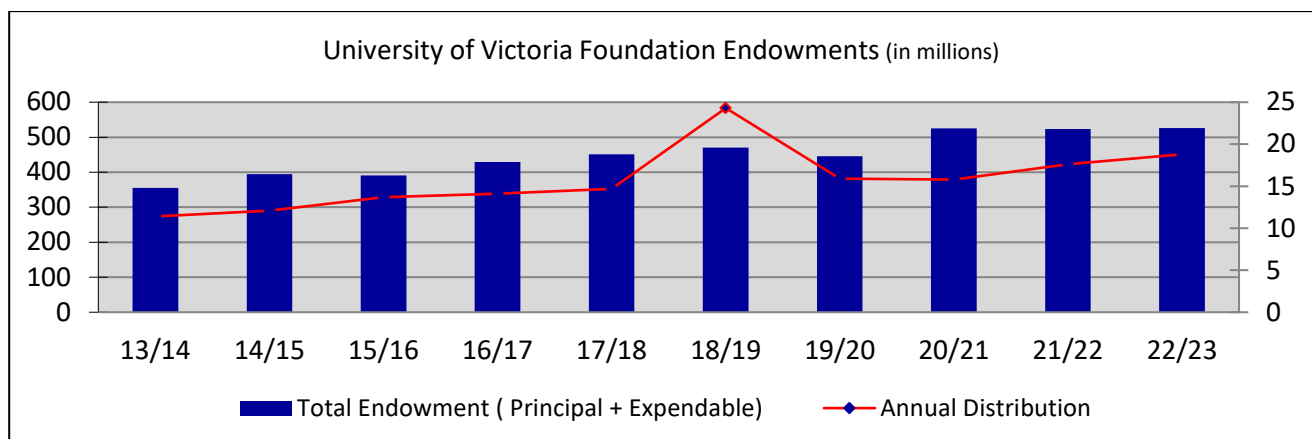


Sponsored Research revenue exceeded expenditures by \$6.8M. A net amount of \$1.0M was transferred to other funds resulting in a net increase in the fund balance of \$5.7M bringing the fund balance to \$110.7M. This balance represents external grant funding that has been received but not yet spent. Revenues decreased by \$7.1M (5.1%) to \$132.6M while expenditures increased by \$8.9M (7.6%). The university's faculty continued their high level of success in attracting research grants and contracts. The university ranks third amongst Canadian comprehensive research-intensive universities overall and ranks first in NSERC/CIHR grants. The external research funding charts shows the trend of sponsored research funding over the last 10 years.

Specific Purposes Fund – Schedule D

The specific purposes fund includes the expendable funds of the University of Victoria Foundation, the Foundation for the University of Victoria, and the U.S. Foundation for the University of Victoria. It also includes the revenues and expenses of UVic Industry Partnerships.

Overall, revenues exceeded expenses by \$0.9M. After interfund transfers of \$13.6M, \$12.8M of which was capitalized to endowment principal, the Specific Purpose fund balance decreased by \$12.7M to \$127.8M. The portion of specific purpose funds held within the UVic Foundation is \$78.5M, referred to as the expendable fund. This is the amount available to be expended in accordance with the terms of individual endowments.



Endowment funds, held for the benefit of the university and its students, are within the University of Victoria Foundation. The Foundation's investments experienced a positive return with investment income of \$19.1M, representing a 3.8% net return for the year ended March 31 (compared to investment income of \$7.0M and a 1.1% net return for the prior year). With the receipt of \$5.5M of endowment contributions less disbursements of \$22.3M, the total market value of the UVic Foundation endowment fund increased from \$523M to \$525M, comprised of \$446.9M of principal and \$78.5M of expendable funds.

The Foundation budget is approved by the UVic Foundation Board in March and the annual distribution for 2022/23 was \$18.8M, which is an increase of 1.2M (or 7%) from the previous year.

The Foundation's endowment management policy follows a "total return" approach with awards based on 4.0% of the December 31 inflation adjusted balance of the funds principal, with an additional 0.5% available for funds with a market value in excess of 108% of inflation adjusted principal. In November 2022, the Foundation Board approved a new endowment spending policy to respond to high inflation and to preserve the intergenerational equity of endowed gifts. The new policy caps the annual inflation adjustment to endowment principal at 3% (inflation based on CPI for 2022 was 6.8%) and introduces a new spending distribution rate of 3% for endowments with a market value of less than 100% of inflation adjusted principal. Inflation based on the new cap of 3% for 2022 was \$13.8M and was capitalized to the principal of each endowment to protect against the eroding effects of inflation. Investment performance over the last four years of 4.7% annualized return has led to:

- 28% of the endowments will maintain a 4.5% spending rate;
- 16% of the endowments will have 4% spending rate; and
- 55% of the endowments will move to a 3% rate.

Capital Fund – Schedule E

The capital fund includes monies designated for the acquisition of major capital assets and renovations, although capital assets such as equipment, furnishings, computer equipment and library holdings are recorded as expenditures in other funds to match the funding source. Revenues in the capital fund increased by \$8.2M this year due primarily to the \$34.7M gain from the university settling an interest rate swap on debt related to the student housing and dining project noted above.

Expenditures increased by \$11.5M to \$123.5M due mainly to construction additions from major construction projects including the Student Housing and Dining project, the Engineering Expansion and the National Centre for Indigenous Law.

Operating Budget Schedules

Each year the budget office prepares operating fund budget schedules in order to provide management and the Board of Governors with information to assess financial performance for the fiscal year. These schedules differ from the fund accounting statements (statements 1 to 3 and schedules A through E) in that they compare actual results, both revenue and expense, for the fiscal year against the budget plan, whereas the fund accounting statements provide a comparison of actual results with those of the previous year. These budget schedules provide useful information to determine whether changes to the budget or changes in activity should be made for the current or future fiscal years.

Another difference between the budget schedules and the fund accounting statements is that they are prepared on a function basis, as compared to an object basis (i.e., type of expense), which better reflects university budgetary responsibility, accountability, and control.

The detailed budget versus actual schedules for the year ended March 31, 2023 can be found on schedules F through J. These schedules compare actual operating results for fiscal 2022/23 with the total budget for the year. The total budget column includes not only the base budget for each functional area or revenue item but also any non-recurring / one-time entries for that year. These entries include one-time items such as a drawdown of carry forward or equipment reserves, budget reallocations between different functional areas or an allocation from a central budget (e.g., project funding, enrolment management funds or salary increase budget) to a department.

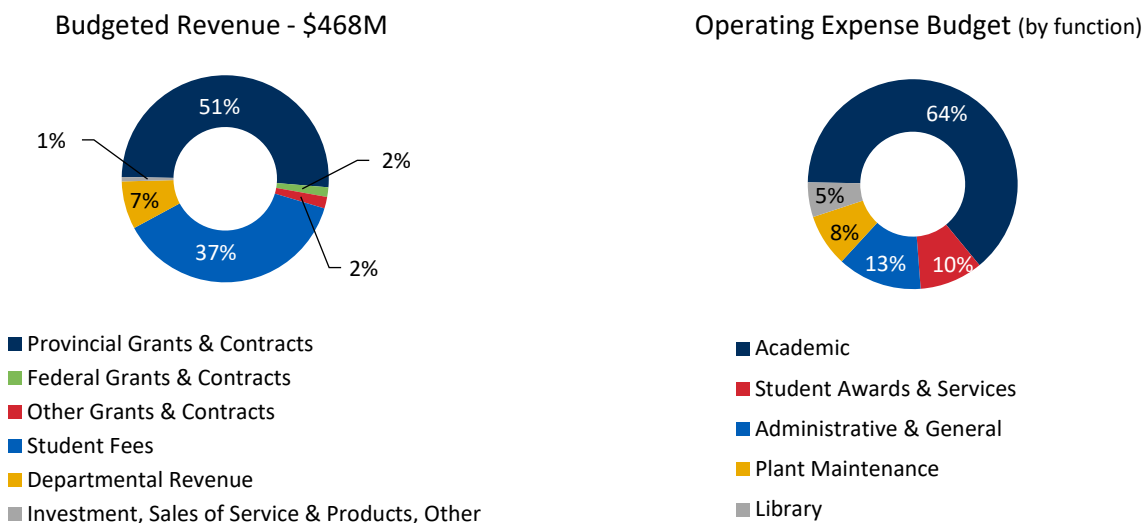
The following points should be kept in mind when reviewing these schedules:

- Unfavorable budget variances (e.g., revenues less than budget, or expenditures greater than budget) are shown in brackets.
- Benefits are budgeted and accounted for centrally; therefore, costs within each function do not include benefits whereas the external statements prepared in accordance with Public Sector Accounting Standards have benefits allocated to functions.
- Revenue amounts per schedule F will not align with the revenue on Statement 3 or Schedule A of the fund accounting statements as statement F shows department revenue separately. Department revenue will include revenue from sources such as provincial and federal grants, student fees, etc.
- Variations from budget are sometimes offset by variations in related revenues or expenditures. For example, an apparent shortfall in revenues may be offset by reduced expenditures or alternatively, an expenditure more than budget may be compensated for by increased revenues or cost recovery.

Schedule F – Changes in general operating

Revenue and Expenditure Overview:

Budgeted revenue in 2022/23 was \$468M, comprised of revenue sources as shown below on the left. The distribution of this funding is shown in the chart below on the right, with 64% allocated to the academic and other academic function:



Year End Results

In comparing actual results to total budget there was an overall positive variance of \$11.6M across all functions. The positive budget variance is due to underspending expenditure budgets by \$13.2M, mainly within faculties and departments, offset by \$1.6M in less revenue. Noted earlier under the statement 2 discussion, UVic had a [central budget shortfall](#) of \$8.5M in 2022/23. This was primarily because of lower tuition revenue due to reduced undergraduate international enrolment, as explained earlier in the [credit tuition](#) section. As compared to budget, overall tuition revenue was \$14.0M less than budget, as shown above. The tuition shortfall was offset by investment revenue exceeding budget by \$3.8M, and positive variances totaling \$1.7M in other central accounts, as shown in the table below:

(millions)	Budget	Actuals	Variation from budget
Domestic	\$102.1	\$102.2	\$0.1
International	73.5	59.4	(14.1)
	\$175.6	\$161.6	(\$14.0)

(millions)	
Tuition revenue	(14.0)
Investment revenue	3.8
Other central accounts	1.7
Variance from central accounts	(\$ 8.5)

Other central accounts include other revenue, overhead recoveries, and compensation (benefits, salary, position turnover, etc.).

The central variation from budget was fully offset by departmental revenue exceeding budget by \$9.1M, and by departments underspending expenditures by \$11.0M. The positive net variance from budget across all functions is shown as follows:

(millions)	
Variance from central accounts	(8.5)
Departmental accounts	
Revenue	9.1
Expense	11.0
Net variance	11.6
Total transfers and appropriations	(11.6)
Fund balance at end of year	\$0.0

Impact on Future Budgets from Central Revenue Variances

Each year in developing the overall university budget, tuition revenue is modeled for the coming 3-year cycle. In assessing revenue, we look at what the base budget should be as well as any potential incremental funding above base that won't necessarily persist year-to-year but should be allocated to one-time priorities. Our approach to managing potential future enrolment declines is an enrolment contingency budget of \$7.2M. In 2022/23, this was not enough to absorb the 14.3% [international undergraduate enrolment decline](#), resulting in the central budget shortfall. In response to the 2022/23 enrolment decline, various tuition levels were modeled with the 2023/24 budget based on pragmatic enrolment targets, which provides for modest growth over 2022/23 enrolment levels.

With respect to investment income, the current budget is considered conservative based on levels of cash and current interest rates that have over doubled in the last 12 months resulting in a portfolio yield of ~5%.

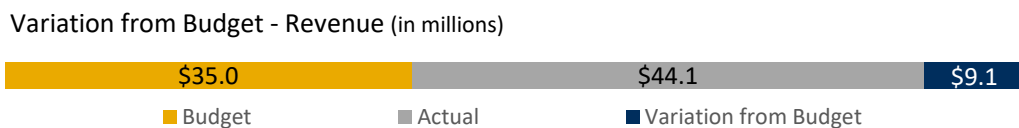
This is assessed yearly based on interest rates, internal loans (i.e., Student Housing and Dining Project) and investment return expectations on the working capital investments. Higher starting yields for 2023/24 increase the likelihood that interest income will exceed the budget.

Departmental Accounts

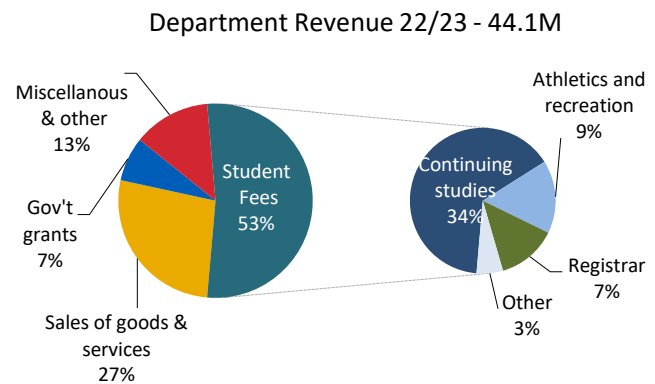
Overall department budgets had a year-end positive variance of \$20.1M. For the most part, departments are expected to have favourable year-end balances, in order to put aside funds to address future equipment replacement and capital needs. The main reason for the positive budget variance is departmental underspending budgets by \$11.0M, and revenue exceeding budget by \$9.1M. The \$11.0M represents a net underspend, where expenses exceeded budget by \$6.3M in some areas (equipment additions, travel), and where budget exceeded expenses by \$17.3M. Of the latter, \$5.8M of this represents underspending on salaries and wages, mainly due to the hold and review, and \$11.5M represents planned transfers to reserves. Details on departmental accounts is provided in the schedules G through J discussions below.

Schedule G – Departmental revenue by function

This schedule provides a breakdown of **departmental revenue** by functional area, showing the variation from budget based on actual revenue received. In 2022/23, actual revenue received was \$9.1M greater than budget:

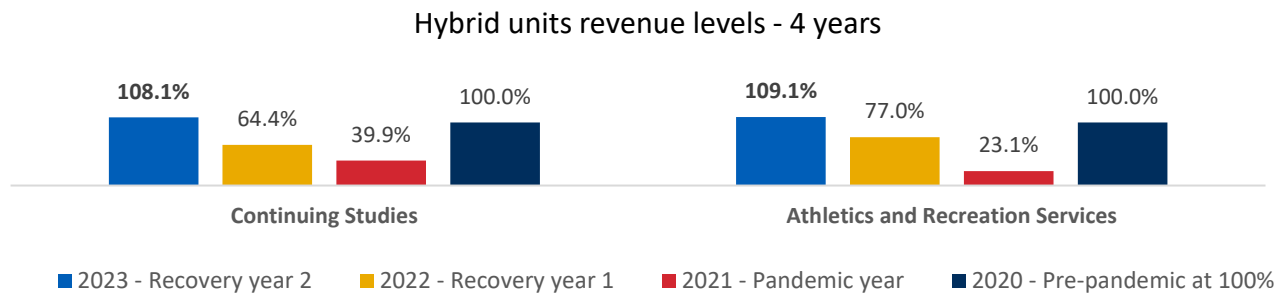


Over half of department revenue (53%) is from student fees, which is primarily from non-credit course revenue, athletics and recreation fees, and application fees. The source of the remaining 47% of department revenue is shown in the chart to the right. Department revenue grew by 28% or \$9.7M over 2021/22, which is partially due to abnormally lower revenue last year due to lingering pandemic effects. Within the academic function, total departmental 2022/23 revenue was consistent with 2021/22 revenue at \$5.4M. In the other academic function, revenue exceeded budget by \$2M. Of this, \$1.1M is attributable to continuing studies, mainly within the community and professional programs. Revenue in student awards and services function grew by 33% or \$3.0M over 2021/22, with the majority of this revenue in athletics and recreation services and student services. The main reason for the growth in revenue is a return to pre-pandemic activity levels in CARSA memberships and recreation fees.



The departments that typically generate most of the departmental revenue are **continuing studies** and **athletics and recreation services** (ATRS). These areas are considered hybrid operations, where most of the revenue earned is needed to cover expenses incurred to generate those revenues. These areas normally plan to end the year with a surplus to fund future one-time costs, such as equipment and computer replacements, renovations, field renewals and other contingencies. The pandemic disproportionately impacted these operations due to their reliance on on-campus activity to generate revenue. However, 2022/23 financial results show that both continuing studies and ATRS have recovered to pre-pandemic levels. The chart below

shows revenue for the last three years as a percentage of the last pre-pandemic year (2020 baseline = 100%), with 2023 revenue now surpassing 2020 levels in both areas:



In continuing studies, revenue exceeded the budget by \$1.1M. The positive results reflect growth in professional programs, revenue diversification (almost \$1M in government funds for new programs such as micro-credentials), and scaling programs and services, notably online programs with a vision for long-term viability and growth.

ATRS receives most of its revenue from the athletics and recreation fee collected from students, Vikes recreation memberships and fees for activities such as fitness and weight centre and CARSA climbing wall. For the year ended 2023, revenue exceeded budget by \$1.7M. As noted above, this is mainly due to an increase in memberships and recreation fees.

Schedule H - Academic and other academic expenditures

This schedule summarizes the total budget, actual results, and a comparison to the prior year of expenditure budgets by function. This schedule provides information on relative sizes of academic and other academic functions, with the largest expenditure budgets held by the tri-faculties - science at \$31M, social sciences at \$28M and humanities at \$27M. With the exception of medical sciences, expenses in all academic areas increased in 2022/23 as compared to the prior year, largely a result of compensation.

The other academic projects category includes areas that support academic functions, such as research centres, services and awards, academic information technology, and learning and teaching support and innovation. For the 2023 fiscal year, expenses were underspent by \$5.7M. The majority of this underspend is in research awards and grants (\$3.4M),

Schedule I – Non-academic expenditures

This schedule shows the same information as schedule H, but for non-academic functions. A summary of expenses for the non-academic functions in relation to budget and 2022 are shown in the table below:

	2023		Variation from budget	2022
	Budget	Actual		Actual
Library	\$ 21.9	\$ 21.6	\$ 0.4	\$ 21.0
Student Awards & Services	40.1	40.9	(0.8)	43.7
Plant Maintenance	33.2	33.1	0.01	29.4
Administrative and General	53.5	52.9	0.6	48.4
Total	\$ 148.7	\$ 148.5	\$ 0.2	\$ 142.5

As the table above shows, total overall expenses increased 4.2% or \$6.0M over 2021/22. This is mainly due to increases in salaries and wages (\$8M), which was offset by a net \$2M decrease in non-salary costs. This decrease is primarily in student awards and services, as scholarships and bursaries costs were \$4.6M higher last year compared to 2023 due to additional support provided to students in 2022 to recognize the difficult employment environment over the last two years. This decrease was offset by a \$2.6M increase in other costs, including travel (\$1.2M), debt service costs (\$0.6M), equipment and renovations (\$0.5M), and other non-salary expenses (\$0.3M).

Schedule J – Revenue and expenditures by all functions

This schedule compares departmental revenue against expenditures to illustrate additional expenses offset by the departmental revenue. For example, actual revenue in fine arts is \$0.26M greater than the budget. This offsets the overspent expenditure budget of \$0.21M, leaving a net positive variance of \$0.05M. All units at the individual faculty and department level were on or under budget when available carry forward is considered. Some units within a faculty or department, however, were over budget by small amounts. These deficits will be the first charge against the unit’s budget in 2023/24, will offset the deficit with carryover, or will have the deficit covered at the faculty level.

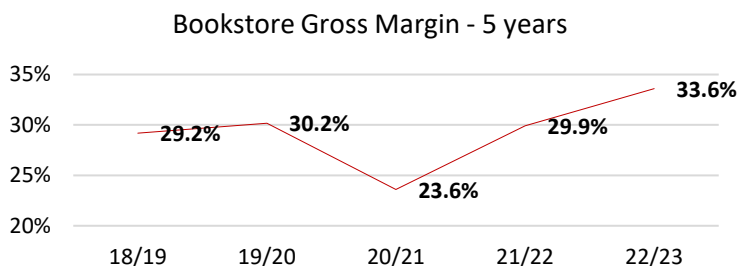
Schedule J shows that revenue exceeded budget by \$9.1M, and expenses were underspent by \$11M, resulting in an overall surplus of just over \$20.1M. The areas with the largest revenue variation (greater than budget) are within academic, other academic, and student awards and services. The academic and other academic areas also have the largest underspend in expenses at \$10.8M, or 98% of the total underspend.

Ancillary Schedules

Schedule K - Bookstore

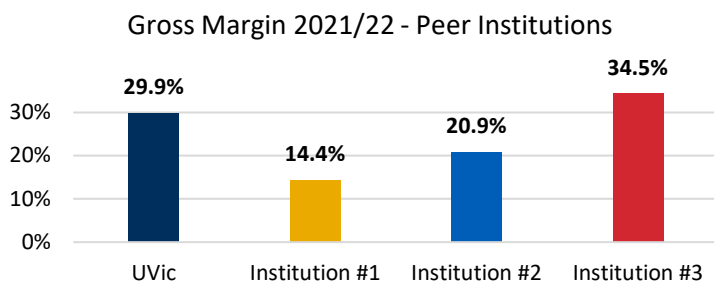
This schedule shows financial results of the bookstore operations, which include the computer store, compared to budget as well as the results of the prior year. The bookstore receives revenue through the sale of textbooks, books, computers, supplies, and services. Over the past few years, the sale of new and used physical textbooks decreased with the shift to open educational resources (OER) and digital formats (eBooks, bundled with eBooks, and digital access) in support of a hybrid delivery of courses and due to less on-campus customers because of the pandemic. Merchandise and textbook sales however were still expected to increase in 2022/23 as customers physically returned to campus, and the budget reflected this shift. The financial results show that the anticipated return to pre-pandemic sales levels did not materialize, with the revenue falling short of budget by \$1.9M. This was almost completely offset by reduced expenses, mainly cost of goods sold, and the bookstore ended 2022/23 with a small deficit which is fully covered by the reserve. Starbucks, however, had its best year ever, with a 55% increase (\$0.5M) in sales over 2021/22.

The following KPIs provide useful information against which to assess the operations of the bookstore. While the bookstore was challenged during the height of the pandemic, gross margin has continued to grow post-pandemic, now surpassing pre-pandemic levels.

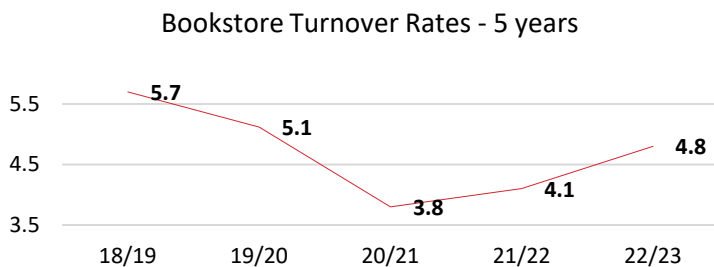


This positive KPI increased because Starbucks sales carry a higher margin than course materials and merchandise, which safeguarded overall profitability.

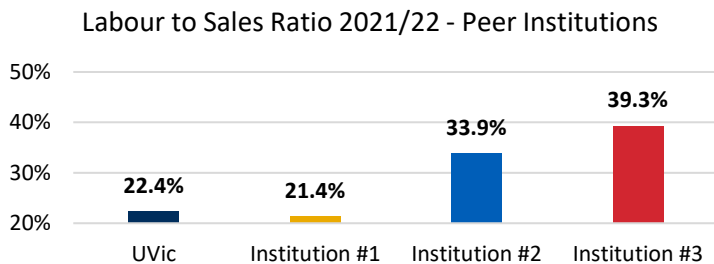
The bookstore performs relatively well in relation to peer institutions, as shown in the 2021/22 comparative chart below:



As shown in the chart below, the bookstore turnover rates have been steadily increasing since the height of the pandemic, reflecting the gradual return to higher sales volumes post-pandemic. In 2020/21 turnover was low due to lower sales volumes and slowing the purchase of new goods to keep pace with reduced customer purchases. Apparel, gifts, and stationery purchases declined significantly during this time, and the priority of the bookstore was to reduce in stock merchandise, and only purchase required goods, primarily course materials.



Labour costs in relation to total sales continue to be low for the post-secondary sector. Although Starbucks staffing levels grew more than sales on a relative basis in 2022/23 and as a result, the labour to sales ratio is up 3.0% to 25.4% (22.4% in 2021/22). In relation to peer institutions, UVic is able to keep labour costs low through attrition and continued oversight and control, as shown in the 2021/22 comparative chart below:



The above comparison data is from the National Association of College Stores – Large Stores Group and has been shared on a confidential basis therefore the names have not been included.

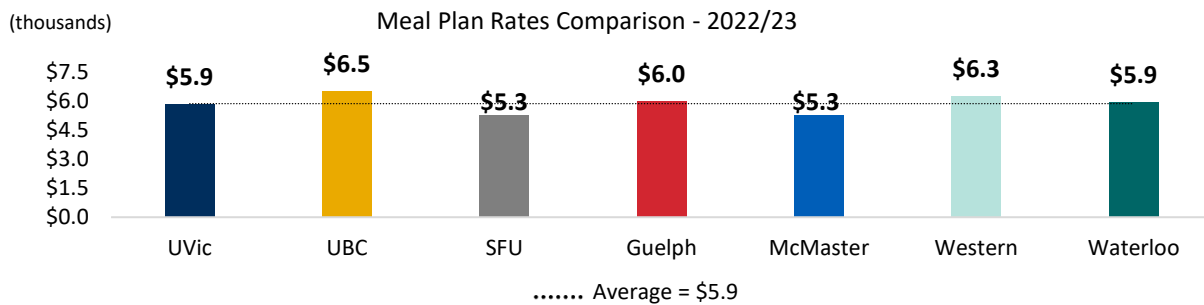
Schedule L – Food Services

Approximately 50% of food service revenue comes from on-campus housing through the student residence dining program, with the remaining revenue from retail sales and catering. The majority of expenses are for

compensation and the cost of goods sold. In 2022/23, total revenue grew by 50.3%, or \$5.9M. This is partially due to the lower-than-normal sales level in 2021/22, but also because of additional meal plan and retail sales generated from increased occupancy provided by the new SH&D project in 2022/23. Total expenses increased by 43.9%, or \$5.4M, with the increase in the cost of goods sold proportionate to the increase in food sales. The 2022/23 budget was based on an overall 95% housing occupancy rate, and included meal plan revenue of \$10M, retail sales of \$5.5M, miscellaneous revenue of \$1.4M, and catering revenue of \$0.6M. UNFS year-end financial results were slightly better than budget with expenses exceeding revenues by \$30k, as compared to a budgeted operating loss of \$250k. Below is a summary of UNFS 2022/23 financial results as compared to budget and prior year actuals:

(millions)	2023			2022 Actual
	Budget	Actual	Variation from budget	
Revenue	\$ 17.47	\$ 17.65	\$ 0.17	\$ 11.74
Expenses	\$ 17.72	\$ 17.68	\$ 0.05	\$ 12.29
Net revenue	(\$ 0.25)	(\$ 0.03)	\$ 0.22	(\$ 0.54)

The following KPIs provide useful information against which to assess the operations of the UNFS. With regard to pricing, food services monitors both the mandatory meal program and specific product pricing. For the meal program, UVic pricing is comparable to peer institutions as follows:



A cost analysis and a comparative analysis of peer institutions with self-operated residential dining programs indicated that UVic’s standard meal plan is at the average meal-plan-rate. On food product pricing, the university’s food service department is a self-operation whereas most campuses across Canada contract out their food operations. This fact makes comparing information nationally difficult, as, unlike bookstores, information on operations is not readily available. Normally product pricing is available through the Canadian College and University Food Service Association (CCUFSA) to compare UVic’s retail pricing against the national average, however at the time of printing this information was not available.

Schedule M – Residence Services

Residence Services provides 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. The majority of revenue generated by Residence Services is from students (90%). Residence revenue has typically been based on a 97.5% occupancy rate in single student housing during the academic year (September to April), with minimal student revenue during the summer session. Remaining revenue is generated from conferences (7%), and other revenues (3%) such as application fees and coin laundry. For 2022/23, schedule M shows that total revenue for residence services grew by 38.3%, or \$5.8M. This is mainly because of the opening of the first building, Cheko’nien House, which opened in fall 2022 and added almost 400 beds to inventory, which contributed to the \$16M in total student housing revenue for the year. Although expenses exceeded budget and grew by 35.1% over the prior year, the growth is proportional to revenues and net revenue was slightly less than budget by \$0.2M.

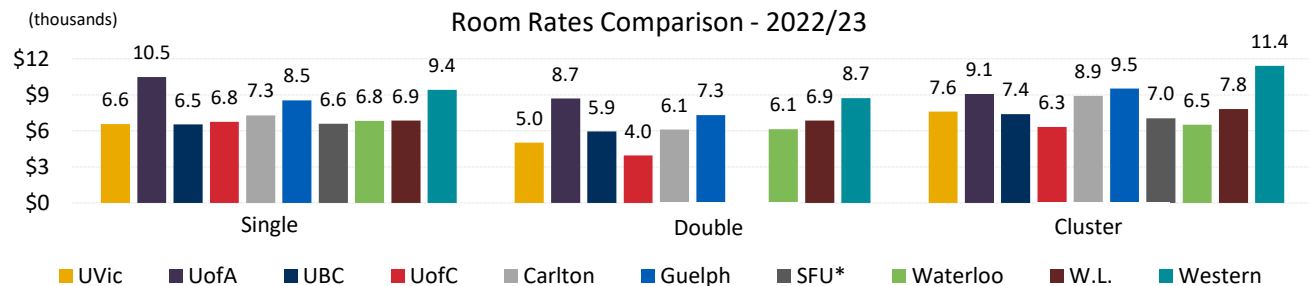
The year-end financial results compared to 2022 are shown below:

(millions)	2023			2022 Actual
	Budget	Actual	Variation from budget	
Revenue	\$ 20.2	\$ 21.0	\$ 0.8	\$ 15.2
Expenses	\$ 17.1	\$ 18.1	(\$ 1.1)	\$ 13.4
Net revenue	\$ 3.1	\$ 2.9	(\$ 0.2)	\$ 1.8

The \$2.9M surplus was transferred to the equipment and capital replacement reserve, with the expectation of continued investments in deferred maintenance at ~\$3M or more per year over the next three years. The current budget for deferred maintenance has not increased in some time and with construction costs soaring and aging, and 30+ buildings to maintain, we anticipate it is no longer sufficient. A detailed study will be undertaken to assess deferred maintenance costs and determine the contribution needed each year to ensure our housing accommodation remains at the standard students expect.

Residence services had unpredicted success with the summer 2022 conference season. Although the budget was conservative at ~\$0.5M in revenues, post-pandemic travel and events resulted in conference revenue exceeding budget by more than 100%.

UVic’s residence rates for dorm and apartment style rooms remain considerably below the rates of peer institutions. As shown in the following graph UVic’s rate for a dorm single was \$6,555 or 14% less than the \$7,585 average of comparable institutions:



While living in residence is not directly comparable to off campus living, the average rate for a single room in residence was \$819.38 per month, whereas, according to 2023 CMHC data, the average rental rates in Victoria ranged from \$1,138 (bachelor); to \$1,341 (one bedroom), to \$1,699 (two bedroom).

Schedule N – Parking Services

The parking services budget includes revenue and expenses associated with the management of parking on campus as well as the university’s travel choices program, which includes, among other things, the student, and staff bus-pass programs.

2022/23 was a transition year for parking services, shifting from an annual permit model to a monthly model. As expected, there was a change in revenue patterns as the historical permit renewal cycle of August and September flattened out to a smaller but more regular monthly revenue flow. This will continue to occur in 2023/24 and as new trends evolve, a baseline trend for revenue will be established. As a result of this pattern change, permit sales are approximately 15% lower than under the annual permit model.

Below is a summary of parking services year-end financial results, as shown in schedule N:

(millions)	2023			2022 Actual
	Budget	Actual	Variation from budget	
Revenue	\$ 5.1	\$ 5.1	\$ 0.0	\$ 4.8
Expenses	\$ 3.7	\$ 3.5	\$ 0.3	\$ 3.4
Net revenue	\$ 1.3	\$ 1.6	\$ 0.3	\$ 1.4

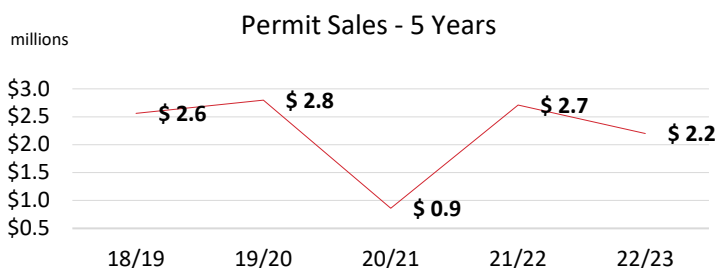
The table above shows that 2022/23 expenses are \$0.1M or 2.8% greater than last year, and total revenue is \$0.3M, or 6.5% greater. The revenue growth is mainly due to the pay-per-visit for employees attending campus that do not purchase the monthly pass. The return of more employees to campus has also led to an increase in bus pass sales. However, this is still less than pre-pandemic years because transit ridership has decreased by 20% since many employees continue to work from home.

Expenses reflect an increase to salary and benefits in line with the provincial wage mandate, while some major capital repairs and maintenance projects were delayed, and major purchases were limited to the License Plate Recognition system in a new electric vehicle for parking enforcement.

The 2022/23 year-end results are favourable compared to budget, with net revenues of \$1.6M transferred to the reserve at year-end.

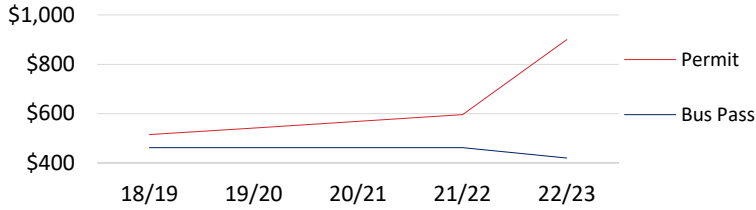
In support of UVic’s Transportation Demand Management (TDM) initiative, parking services maintains KPIs to help inform TDM strategies. These include tracking: annual permit sales, the cost of permits in relation to the cost of a subsidized bus pass, and rate comparisons for employees and students at peer institutions.

The first chart below provides a five-year trend of annual permit sales and shows that sales were lower in 2022/23 as compared to 2021/22. This is due to the change in revenue patterns caused by the shift from an annual permit model to a monthly model mentioned earlier. As a result of this pattern change, permit sales are approximately 15% lower than under the annual permit model.



Although a typical goal for a parking operation would be to grow permit sales, the university is committed to minimizing vehicle traffic to campus and promoting sustainable transportation options. One strategy to change behavior was to eliminate the annual permit which subsidized volume parking in favour of the monthly model and decreased the cost of a bus pass through subsidization. The following chart outlines the cost of a parking permit as compared to the bus pass over the last five years:

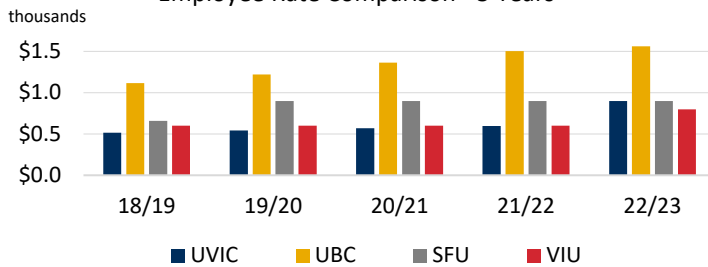
Annual Cost of Permit vs. Bus Pass



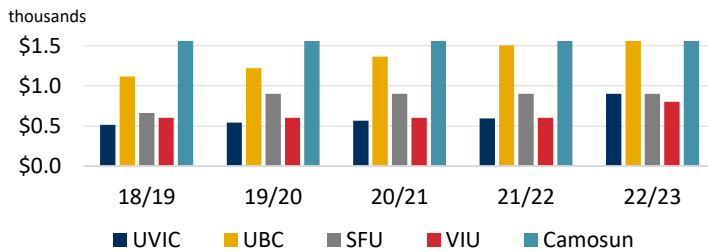
The chart above shows that the annual permit cost increased from \$596 in 2021/22 to \$900 in 2022/23 (if you bought 12 monthly passes), reflecting the shift to the monthly permit model. The bus pass decrease reflects the increased subsidy, bringing the annual cost down from \$462 to \$420.

The next two charts show employee and student annual permit rates in relation to peer institutions, and how this has changes over the last five years:

Employee Rate Comparison - 5 Years



Student Rate Comparison - 5 Years



As these charts demonstrate, employee and student parking rates for an annual parking pass are either less than or comparable to peer institutions.

Schedule O - Child Care

Child care services operates seven child care centres and a family centre at UVic. Child care services operates within small margins, as most of the revenue comes from the provincial child care 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 child care workers. The total current subsidy is about \$0.8M per year.

Effective December 1, 2022, child care services was accepted into the Province of BC's \$10 a Day Child Care Program. Under the two-year agreement, parent fees are \$200 per month for all current spaces (116). The centres in complex a, b and Lou-Poy are included in UVic's \$10 a Day Child Care agreement with the BC Government. The Queenswood programs, scheduled to opening in late 2023/early 2024, will not be included.

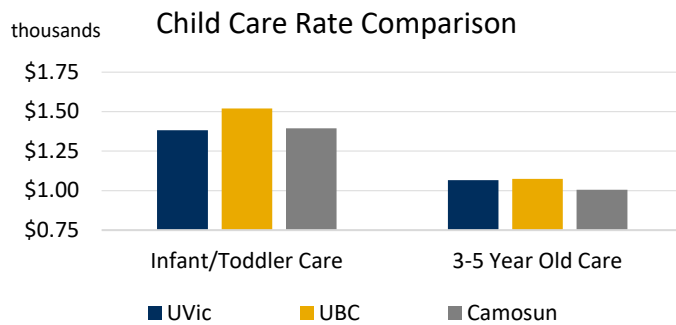
Below is a summary of childcare services financial results for 2022/23 as compared to budget and 2021/22 actuals as shown in schedule O:

(millions)	2023			2022 Actual
	Budget	Actual	Variation from budget	
Revenue	2.14	2.55	0.41	2.10
Expenses	2.18	2.49	(0.31)	2.12
Net revenue	(0.04)	0.06	0.10	(0.02)

The table above shows that total revenue grew by 21.5%, or \$0.5M in 2022/23 over the prior year, while total expenses increased by 17.6%, or \$0.4M over the same period. The growth in revenue is primarily due to the \$10 a day agreement with the Province of B.C., which provides a subsidy of approximately \$0.7M/year, while the growth in expenses is mainly salaries and benefits costs. The 2022/23 year-end results are favourable compared to budget, with net revenues of \$0.06M transferred to the reserve at year-end.

Child care services monitor the rates of other comparable institutions to ensure parent fees are reasonable. Peer institutions include UBC, Camosun, Capilano and SFU. Both Capilano and SFU have signed agreements with the BC Government for all of their current child care programs as \$10 a day child care sites. Under this agreement, parent's fees at UVic's child care sites participating in this program are equal to those at Capilano and SFU.

In relation to peer institutions with centres not included in the \$10 a day agreement, UVic's rates will be lower than both UBC and Camosun when the Queenswood centres open in late 2023/early 2024, as shown in the chart below:



Gross fees are shown before applying the BC Provincial Government's universal Child Care Fee Reduction (CCFRI). The CCFRI reduces childcare fees by \$900 per space for infant and toddler care and \$545 per space for 3 to 5 year old child care programs.

Attachments: Appendix A – Consolidated Entities
Consolidated Fund Accounting Financial Statements and Schedules
(Statements 1 through 3 and schedules A through O)

Appendix A – Consolidated Entities

Entity	Description	Entity Type	Consolidated Method	Schedule
UVic Industry Partnerships	Assists with intellectual property management and commercialization of research discoveries	Wholly Owned By UVic	Fully consolidated	Specific Purpose
UVic Properties Investments Inc.	Manages the university's real estate holdings including the Vancouver Island Technology Park Trust.	Wholly Owned By UVic	Fully consolidated	Ancillary
Ocean Networks Canada Society	Manages the university's VENUS and NEPTUNE ocean observatories	Wholly Owned By UVic	Fully consolidated	Sponsored Research
Pacific Climate Impacts Consortium	Stimulates collaboration to produce climate information for education, policy and decision-making.	Wholly Owned By UVic	Fully consolidated	Sponsored Research
Byron Price & Associates Ltd.	Holds land in North Saanich that was donated to the University	Wholly Owned By UVic	Fully consolidated	Ancillary
University of Victoria Foundation	Encourage financial support of the University and administer the University's endowment funds	Wholly Owned By UVic	Fully consolidated	Specific Purpose
Foundation for the University of Victoria		Wholly Owned By UVic	Fully consolidated	Specific Purpose
U.S. Foundation for the University of Victoria		Wholly Owned By UVic	Fully consolidated	Specific Purpose
WCUMSS	Operates a marine research facility at Bamfield on the west coast of Vancouver Island	20% owned by UVic	Proportionate consolidation	Sponsored Research
Heritage Realty Properties Ltd.	Manages the property rental and downtown hotel and brew-pub operation donated by the late Michael C. Williams	Profit-oriented subsidiaries	Modified Equity	Ancillary
VITP	Provides leased space to technology companies on Vancouver Island	Profit-oriented subsidiaries	Modified Equity	Ancillary
GSB Executive Education Inc.	Provides executive education and other non-credit education	Profit-oriented subsidiaries	Modified Equity	Specific Purpose



**University
of Victoria**

Consolidated Fund Accounting Financial Statements and Schedules

for the

UNIVERSITY OF VICTORIA

Years ended March 31, 2023 and 2022

(Prepared without audit)

UNIVERSITY OF VICTORIA
BALANCE SHEET
As at March 31, 2023 (in thousands of dollars)

	2023	2022
ASSETS		
Cash and temporary investments	146,757	162,900
Accounts receivable	89,576	66,225
Prepaid expenses	21,848	17,226
Inventories	4,426	4,173
Long-term investments	122,823	159,285
Endowment investments	524,098	518,591
	(2023 cost \$459,668, 2022 cost \$461,321)	
PLANT ASSETS		
Land and site improvements	79,283	74,273
Buildings	1,131,614	1,061,196
Equipment and furnishings	229,543	225,373
Library holdings	31,019	32,151
	<u>2,380,987</u>	<u>2,321,393</u>
LIABILITIES		
Accounts payable and accrued liabilities	53,962	49,274
Deferred revenue	18,281	18,717
Long-term debt	132,914	164,272
Employee future benefits	12,013	12,746
FUND BALANCES		
Expendable funds		
Appropriated (Schedule 2)		
General Operating	125,703	119,793
Ancillary Enterprises	21,956	17,402
Capital Fund	(68,808)	(21,554)
Unappropriated (Schedule 3)		
General Operating	-	-
Ancillary Enterprises	22,358	13,837
Sponsored Research	110,675	104,956
Specific Purposes	127,849	140,508
Capital	19,578	24,478
Non-expendable funds		
Endowment Principal	446,929	428,736
EQUITY IN PLANT ASSETS	<u>1,357,577</u>	<u>1,248,228</u>
	<u>2,380,987</u>	<u>2,321,393</u>

UNIVERSITY OF VICTORIA
STATEMENT OF CHANGES IN APPROPRIATED EXPENDABLE FUNDS
Year ended March 31, 2023 (in thousands of dollars)

(Prepared without audit)

	Balance at beginning of year	Released to meet expenditures	Additions and/ or transfers during year	Balance at end of year
GENERAL OPERATING FUND				
Equipment				
Printing and duplicating	492		9	501
Network services	3,393	1,801	1,934	3,526
Other departments	17,353	4,528	1,720	14,546
Capital and renovation projects	1,912	0	71	1,983
Academic and administrative program development and operation support	12,571	5,866	5,258	11,963
Research support	28,135	6,623	7,337	28,849
Student assistance and financial aid	5,532	801	1,190	5,921
Employee obligations, training and support	17,694	2,734	6,473	21,433
Information technology and technical support	2,767	1,041	1,179	2,905
Other commitments	7,247	4,015	1,527	4,759
Contingency	7,099	1,903	7,289	12,485
Externally funded Island Medical Program	6,269	27	540	6,782
Insurance and utilities	6,315	0	814	7,129
Library prepaid expenses	3,014	3,357	3,264	2,921
	<u>119,793</u>	<u>32,696</u>	<u>38,605</u>	<u>125,703</u>
ANCILLARY ENTERPRISES FUND				
Equipment replacement and capital improvements				
Bookstore	935	90	0	845
Food services	0	0	0	0
Residence services	7,506	0	2,905	10,411
Parking services	8,357	0	1,649	10,006
Childcare	74	0	90	164
Heritage Realty Properties	530	0	0	530
	<u>17,402</u>	<u>90</u>	<u>4,644</u>	<u>21,956</u>
CAPITAL FUND				
Plant Assets funded to/from Appropriations				
Capital reserve	37,422	0	7,328	44,750
Student Housing and Dining	(26,125)	51,821	0	(77,946)
Centre for Athletic Recreation and Special Abilities	(17,770)	0	588	(17,182)
Others	(15,081)	4,588	1,239	(18,430)
	<u>(21,554)</u>	<u>56,409</u>	<u>9,155</u>	<u>(68,808)</u>
TOTAL APPROPRIATED EXPENDABLE FUNDS	<u>115,641</u>	<u>89,195</u>	<u>52,404</u>	<u>78,851</u>
2022 COMPARATIVE	<u>139,741</u>	<u>66,820</u>	<u>42,720</u>	<u>115,641</u>

UNIVERSITY OF VICTORIA
 STATEMENT OF CHANGES IN UNAPPROPRIATED EXPENDABLE FUNDS
 Year ended March 31, 2023 (in thousands of dollars)

(Prepared without audit)

	General Operating	Ancillary Operations	Sponsored Research	Specific Purpose	Capital	Total 2023	Total 2022
REVENUE AND OTHER ADDITIONS							
Government grants and contracts - provincial	241,924	2,625	15,432	1,995	20,308	282,284	265,417
- federal	7,376	6	87,215	2,896	1,515	99,008	99,949
- other	8,458	-	10,766	14	-	19,238	21,701
Student fees - credit courses	162,450	-	-	506	-	162,956	169,875
- non credit courses	13,112	-	-	4	-	13,116	8,037
- other	9,264	-	-	229	-	9,493	8,948
Gifts, grants and bequests	2,061	52	15,178	11,123	631	29,045	28,422
Sales of services and products	11,737	52,996	2,381	2,285	1,037	70,436	54,775
Investment income	5,519	975	7	19,208	33,901	59,610	6,343
Equity in earnings of long term investments	-	289	-	(71)	-	218	525
Other revenue	4,791	8,920	1,651	1,904	925	18,191	7,394
Capital borrowing	-	-	-	-	5,484	5,484	35,355
	466,692	65,863	132,630	40,093	63,801	769,079	706,741
EXPENDITURE AND OTHER DEDUCTIONS							
Salaries - academic	141,754	-	5,038	2,390	-	149,182	142,081
- other instruction and research	20,822	-	30,660	3,789	-	55,271	51,157
- support staff	149,097	20,536	15,041	1,510	-	186,184	169,962
Total salaries	311,673	20,536	50,739	7,689	-	390,637	363,200
Employee benefits	59,818	4,865	7,006	993	-	72,682	68,416
Travel	6,064	19	5,755	1,438	-	13,276	4,134
Library acquisitions	9,694	-	-	676	-	10,370	10,148
Supplies and expenses	36,773	5,182	28,207	10,483	7,700	88,345	85,304
Equipment additions and replacements	6,311	1,261	12,088	842	9,438	29,940	25,823
Equipment rental and maintenance	6,596	328	1,659	56	130	8,769	10,730
Utilities	6,135	1,959	257	7	173	8,531	8,353
Scholarships, fellowships and bursaries	20,755	20	19,409	10,886	-	51,070	50,953
Cost of goods sold	-	10,615	-	-	-	10,615	8,581
Debt service	1,706	2,531	-	-	36,653	40,890	3,446
Construction and renovation contracts	245	676	143	36	69,600	70,700	100,665
Internal cost allocations	(10,150)	3,681	599	6,054	(184)	-	-
	455,620	51,673	125,862	39,160	123,510	795,825	739,753
TRANSFERS AND APPROPRIATIONS							
Inter-fund transfers	(5,163)	(1,115)	(1,049)	(13,592)	7,555	(13,364)	(15,242)
Appropriations released to meet expenditures	32,696	90	-	-	56,409	89,195	65,058
New appropriations	(38,605)	(4,644)	-	-	(9,155)	(52,404)	(40,958)
	(11,072)	(5,669)	(1,049)	(13,592)	54,809	23,427	8,858
NET INCREASE (DECREASE) DURING YEAR	-	8,521	5,719	(12,659)	(4,900)	(3,319)	(24,154)
FUND BALANCE AT BEGINNING OF YEAR	-	13,837	104,956	140,508	24,478	283,779	307,933
FUND BALANCE AT END OF YEAR	-	22,358	110,675	127,849	19,578	280,460	283,779

(Prepared without audit)

UNIVERSITY OF VICTORIA
 CHANGES IN GENERAL OPERATING FUND
 Year ended March 31, 2023 (in thousands of dollars)

	2023	2022
REVENUE		
Government grants and contracts - provincial	241,924	226,526
- federal	7,376	8,160
- other	8,458	8,730
Student fees - credit courses	162,450	169,207
- non credit courses	13,112	8,011
- other	9,264	8,796
Gifts, grants and bequests	2,061	1,319
Sales of services and products	11,737	7,878
Investment income	5,519	(696)
Other revenue	4,791	3,938
	<u>466,692</u>	<u>441,869</u>
EXPENDITURE		
Salaries - academic	141,754	135,111
- other instruction and research	20,822	21,608
- support staff	149,097	138,929
Total salaries	311,673	295,648
Employee benefits	59,818	57,370
Travel	6,064	2,653
Library acquisitions	9,694	9,896
Supplies and expenses	36,773	32,391
Equipment additions and replacements	6,311	8,958
Equipment rental and maintenance	6,596	6,176
Utilities	6,135	6,318
Scholarships, fellowships and bursaries	20,755	25,335
Debt service	1,706	1,725
Construction and renovation contracts	245	569
Internal cost allocations	(10,150)	(8,046)
	<u>455,620</u>	<u>438,993</u>
TRANSFERS AND APPROPRIATIONS		
Inter-fund transfers	(5,163)	(7,387)
Appropriations released to meet expenditures	32,696	37,819
New appropriations	(38,605)	(33,308)
	<u>(11,072)</u>	<u>(2,876)</u>
NET INCREASE (DECREASE) DURING YEAR	-	-
FUND BALANCE AT BEGINNING OF YEAR	-	-
FUND BALANCE AT END OF YEAR	-	-

FUND ACCOUNTING -SCHEDULE B

(Prepared without audit)

UNIVERSITY OF VICTORIA
 CHANGES IN ANCILLARY ENTERPRISES FUND
 Year ended March 31, 2023 (in thousands of dollars)

Off-Campus Business
 Enterprises

	(1) Bookstore & Shop	Food Services	Residence Services	Parking Services	Child Care	UVic Broad Street Properties	UVic Properties	Heritage Realty Properties	Van. Island Technology Park Trust	Byron Price & Associates	Total 2023	Total 2022
REVENUE												
Sales of services and products	7,367	17,002	20,871	4,976	707	230	1,843	-	-	-	52,996	41,313
Government grants - provincial	167	580	50	-	1,828	-	-	-	-	-	2,625	2,053
Gifts, grants and bequests	-	-	1	40	11	-	-	-	-	-	52	16
Investment income	9	-	75	83	1	484	-	-	323	-	975	669
Equity in earnings of long term investments	-	-	-	-	-	-	-	(150)	439	-	289	404
Other revenue	15	64	22	10	4	8,811	-	-	-	-	8,926	123
	7,558	17,646	21,019	5,109	2,551	9,525	1,843	(150)	762	-	65,863	44,578
EXPENDITURE												
Salaries-support staff	1,865	7,200	6,349	1,626	1,918	-	1,578	-	-	-	20,536	16,522
Employee benefits	383	1,989	1,305	404	427	-	357	-	-	-	4,865	4,079
Travel	5	3	7	3	1	-	-	-	-	-	19	10
Supplies and expenses	432	1,085	2,190	1,064	89	70	243	-	-	9	5,182	4,146
Equipment additions and replacements	-	15	1,178	54	14	-	-	-	-	-	1,261	135
Equipment rental and maintenance	20	64	97	141	6	-	-	-	-	-	328	264
Utilities	59	397	1,432	16	31	24	-	-	-	-	1,959	1,789
Scholarships, fellowships and bursaries	-	-	20	-	-	-	-	-	-	-	20	-
Cost of goods sold	4,566	6,049	-	-	-	-	-	-	-	-	10,615	8,581
Debt service	-	312	2,219	-	-	-	-	-	-	-	2,531	1,227
Renovation contracts	-	-	675	1	-	-	-	-	-	-	676	684
Internal cost allocations	317	561	2,650	151	2	-	-	-	-	-	3,681	3,732
	7,647	17,675	18,122	3,460	2,488	94	2,178	-	-	9	51,673	41,169
TRANSFERS AND APPROPRIATIONS												
Inter-fund transfers	(6)	6	-	-	-	(871)	356	-	(600)	-	(1,115)	(1,126)
Appropriations released to meet expenditures	90	-	-	-	-	-	-	-	-	-	90	302
New appropriations	-	-	(2,905)	(1,649)	(90)	-	-	-	-	-	(4,644)	(2,850)
	84	6	(2,905)	(1,649)	(90)	(871)	356	-	(600)	-	(5,669)	(3,674)
NET INCREASE (DECREASE) DURING YEAR	(5)	(23)	(8)	-	(27)	8,560	21	(150)	162	(9)	8,521	(265)
FUND BALANCE AT BEGINNING OF YEAR	6	(236)	308	49	28	3,419	(68)	74	10,793	(536)	13,837	14,102
FUND BALANCE AT END OF YEAR	1	(259)	300	49	1	11,979	(47)	(76)	10,955	(545)	22,358	13,837

(1) Revenues are for external sales to faculty, staff and students and do not include \$40,000 (2022 - \$50,000) of internal sales through the Computer Store to University departments. Of the internal cost recovery net of expenses, \$8,000 (2022 - \$11,000) represents the margin on those sales.

(Prepared without audit)

UNIVERSITY OF VICTORIA
 CHANGES IN SPONSORED RESEARCH FUND
 Year ended March 31, 2023 (in thousands of dollars)

	2023	2022
REVENUE		
Government grants and contracts - provincial	15,432	16,265
- federal	87,215	90,800
- other	10,766	12,900
Student fees - credit courses	-	-
- non credit courses	-	(1)
Gifts, grants and bequests	15,178	13,930
Sales of services and products	2,381	3,849
Investment income	7	5
Other revenue	1,651	1,965
	<u>132,630</u>	<u>139,713</u>
EXPENDITURE		
Salaries - academic	5,038	4,690
- other instruction and research	30,660	26,133
- support staff	15,041	13,213
Total salaries	50,739	44,036
Employee benefits	7,006	6,039
Travel	5,755	1,209
Supplies and expenses	28,207	29,912
Equipment additions and replacements	12,088	13,795
Equipment rental and maintenance	1,659	4,147
Utilities	257	236
Scholarships, fellowships and bursaries	19,409	16,812
Construction and renovation contracts	143	350
Internal cost allocations	599	449
	<u>125,862</u>	<u>116,985</u>
TRANSFERS AND APPROPRIATIONS		
Inter-fund transfers	(1,049)	(144)
Appropriations released to meet expenditures	-	-
New appropriations	-	-
	<u>(1,049)</u>	<u>(144)</u>
NET INCREASE (DECREASE) DURING YEAR	5,719	22,584
FUND BALANCE AT BEGINNING OF YEAR	104,956	82,372
FUND BALANCE AT END OF YEAR	<u>110,675</u>	<u>104,956</u>

(Prepared without audit)

UNIVERSITY OF VICTORIA
 CHANGES IN SPECIFIC PURPOSES FUND
 Year ended March 31, 2023 (in thousands of dollars)

	2023	2022
REVENUE		
Government grants and contracts - provincial	1,995	2,592
- federal	2,896	369
- other	14	71
Student fees - credit courses	506	668
- non credit courses	4	27
- other	229	152
Gifts, grants and bequests	11,123	11,551
Sales of services and products	2,285	1,347
Investment income	19,208	7,408
Equity in earnings of long term investments	(71)	121
Other revenue	1,904	688
	<u>40,093</u>	<u>24,994</u>
EXPENDITURE		
Salaries - academic	2,390	2,280
- other instruction and research	3,789	3,416
- support staff	1,510	1,298
Total salaries	<u>7,689</u>	<u>6,994</u>
Employee benefits	993	928
Travel	1,438	262
Library acquisitions	676	252
Supplies and expenses	10,483	8,141
Equipment additions and replacements	842	275
Equipment rental and maintenance	56	34
Utilities	7	7
Scholarships, fellowships and bursaries	10,886	8,806
Construction and renovation contracts	36	10
Internal cost allocations	6,054	4,889
	<u>39,160</u>	<u>30,598</u>
TRANSFERS AND APPROPRIATIONS		
Inter-fund transfers	(13,592)	(15,386)
Appropriations released to meet expenditures	-	-
New appropriations	-	-
	<u>(13,592)</u>	<u>(15,386)</u>
NET INCREASE (DECREASE) DURING YEAR	(12,659)	(20,990)
FUND BALANCE AT BEGINNING OF YEAR	140,508	161,498
FUND BALANCE AT END OF YEAR	<u>127,849</u>	<u>140,508</u>

(Prepared without audit)

UNIVERSITY OF VICTORIA
 CHANGES IN CAPITAL FUND
 Year ended March 31, 2023 (in thousands of dollars)

	2023	2022
REVENUE		
Government grants and contracts - provincial	20,308	17,981
- federal	1,515	612
Gifts, grants and bequests	631	1,606
Sales of services and products	1,037	388
Investment income	33,901	(1,043)
Other revenue	925	688
Capital borrowing	5,484	35,355
	<u>63,801</u>	<u>55,587</u>
EXPENDITURE		
Supplies and expenses	7,700	10,714
Equipment additions and replacements	9,438	2,660
Equipment rental and maintenance	130	109
Utilities	173	3
Debt service	36,653	494
Construction and renovation contracts	69,600	99,052
Internal cost allocations	(184)	(1,024)
	<u>123,510</u>	<u>112,008</u>
TRANSFERS AND APPROPRIATIONS		
Inter-fund transfers	7,555	8,801
Appropriations released to meet expenditures	56,409	26,937
New appropriations	(9,155)	(4,800)
	<u>54,809</u>	<u>30,938</u>
NET INCREASE (DECREASE) DURING YEAR	(4,900)	(25,483)
FUND BALANCE AT BEGINNING OF YEAR	24,478	49,961
FUND BALANCE AT END OF YEAR	<u>19,578</u>	<u>24,478</u>

UNIVERSITY OF VICTORIA
SCHEDULE OF CHANGES IN GENERAL OPERATING
UNAPPROPRIATED EXPENDABLE FUNDS - BY FUNCTION
Year Ended March 31, 2022 (in thousands of dollars)

Schedule F
Budget vs. Actual

	2023 Budget	2023 Actual	Variation from Budget	2022 Actual
General Revenue				
Provincial Grants and Contracts	239,020	239,020	0	224,289
Federal Grants and Contracts	7,039	7,039	0	6,763
Other Grants and Contracts	8,452	8,452	0	8,160
Student Fees Credit Courses & Other	175,569	161,553	(14,016)	168,474
Investment Income	1,692	5,519	3,827	(696)
Sales of Services and Products	23	23	0	83
Other Revenue	1,498	961	(537)	375
Total General Revenue	<u>433,293</u>	<u>422,567</u>	<u>(10,727)</u>	<u>407,449</u>
Departmental Revenue	<u>35,021</u>	<u>44,125</u>	<u>9,104</u>	<u>34,421</u>
Total Revenue	<u>468,314</u>	<u>466,692</u>	<u>(1,623)</u>	<u>441,869</u>
Expenditures				
Academic	207,933	205,518	2,415	199,217
Other Academic	53,547	45,128	8,418	41,720
Library	21,941	21,586	355	20,961
Student Awards & Services	40,063	40,876	(813)	43,664
Plant Maintenance	33,195	33,149	46	29,435
Administrative & General	53,489	52,890	599	48,412
Benefits	59,275	58,160	1,115	56,179
Overhead Recoveries	(667)	(1,269)	602	(1,192)
Centrally Allocated Budgets	53	(417)	469	597
Total Expenditures	<u>468,828</u>	<u>455,620</u>	<u>13,208</u>	<u>438,993</u>
Transfers and Appropriations				
Inter-fund transfers	(5,163)	(5,163)	0	(7,387)
Appropriations released to meet expenditures	32,696	32,696	0	37,819
New appropriations	(27,019)	(38,605)	(11,586)	(33,308)
Total Transfers and Appropriations	<u>514</u>	<u>(11,072)</u>	<u>(11,586)</u>	<u>(2,876)</u>
Fund Balance at End of Year	<u><u>-</u></u>	<u><u>-</u></u>	<u><u>-</u></u>	<u><u>-</u></u>

UNIVERSITY OF VICTORIA
DEPARTMENTAL REVENUE BY FUNCTION
Year Ended March 31, 2022 (in thousands of dollars)

Schedule G
Budget vs. Actual

	2023 Budget	2023 Actual	Variation from Budget	2022 Actual
Academic				
Business	844	1,319	475	1,270
Cooperative Education	0	22	22	97
Education	291	604	313	391
Engineering	1	546	545	220
Fine Arts	17	276	259	425
Graduate Studies	9	63	54	29
Human and Social Development	93	157	64	113
Humanities	54	338	285	282
Law	300	320	20	286
Medical Sciences	444	788	344	1,233
Science	122	825	704	926
Social Sciences	10	90	80	97
Total Academic	<u>2,184</u>	<u>5,349</u>	<u>3,165</u>	<u>5,369</u>
Other Academic				
Continuing Studies	16,431	17,533	1,102	10,441
Other Academic	183	1,127	944	1,542
Total Other Academic	<u>16,614</u>	<u>18,660</u>	<u>2,046</u>	<u>11,983</u>
Library	(93)	431	524	276
Student Awards and Services	9,952	11,842	1,889	8,885
Plant Maintenance	2,115	3,216	1,101	3,093
Administrative and General	4,248	4,628	379	4,815

UNIVERSITY OF VICTORIA
 GENERAL OPERATING FUND EXPENDITURES
 ACADEMIC AND OTHER ACADEMIC
 Year Ended March 31, 2022 (in thousands of dollars)

Schedule H
 Budget vs. Actual

	2023 Budget	2023 Actual	Variation from Budget	2022 Actual
Academic				
Business	15,664	16,178	(514)	15,627
Cooperative Education	6,220	6,155	65	5,763
Education	15,416	15,351	65	14,977
Engineering	26,848	25,246	1,603	24,282
Fine Arts	12,976	13,187	(211)	13,153
Graduate Studies	1,234	1,158	76	985
Human and Social Development	24,277	23,301	976	22,857
Humanities	27,348	27,341	7	26,846
Law	8,311	8,129	183	7,643
Medical Sciences	9,413	9,217	196	9,496
Science	31,750	32,181	(430)	30,257
Social Sciences	28,476	28,074	402	27,331
Total Academic	<u>207,933</u>	<u>205,518</u>	<u>2,415</u>	<u>199,217</u>
Other Academic				
Continuing Studies	16,979	14,253	2,725	9,925
Other Academic	36,568	30,875	5,693	31,795
Total Other Academic	<u>53,547</u>	<u>45,128</u>	<u>8,418</u>	<u>41,720</u>

UNIVERSITY OF VICTORIA
GENERAL OPERATING FUND EXPENDITURES
BY FUNCTIONAL AREA
Year Ended March 31, 2022 (in thousands of dollars)

Schedule I
Budget vs. Actual

	2023 Budget	2023 Actual	Variation from Budget	2022 Actual
Library				
Acquisitions	10,350	10,427	(77)	10,604
Operations	11,591	11,159	432	10,357
Total Library	<u>21,941</u>	<u>21,586</u>	<u>355</u>	<u>20,961</u>
Student Awards & Services				
Student Awards	20,315	19,381	933	24,146
Student Services	19,749	21,495	(1,746)	19,518
Total Student Awards & Services	<u>40,063</u>	<u>40,876</u>	<u>(813)</u>	<u>43,664</u>
Plant Maintenance				
Utilities	5,292	5,267	24	5,557
Other	27,903	27,881	22	23,878
Total Plant Maintenance	<u>33,195</u>	<u>33,149</u>	<u>46</u>	<u>29,435</u>
Administrative and General				
Executive Offices	9,235	9,080	155	8,227
Alumni and Development	4,618	4,622	(4)	4,322
Administrative Registrar	7,066	7,243	(176)	6,591
Student Recruitment	3,441	3,314	128	3,003
Budget and Capital Planning	2,559	2,444	115	2,292
Financial Services	4,909	4,930	(20)	4,948
Human Resources	5,250	5,187	63	4,612
Chief Information Officer	3,976	3,905	71	3,893
Internal Financing	(1,959)	(938)	(1,022)	(716)
Other Expenses	14,393	13,105	1,288	11,240
Total Administrative and General	<u>53,489</u>	<u>52,890</u>	<u>599</u>	<u>48,412</u>

UNIVERSITY OF VICTORIA
SCHEDULE OF DEPARTMENTAL REVENUE AND EXPENDITURES - BY FUNCTION
Year Ended March 31, 2022 (in thousands of dollars)

Schedule J
Budget vs. Actual

	<u>2023 Budget</u>	<u>2023 Actual</u>	<u>Variation from Budget</u>	<u>2022 Actual</u>
Academic				
Business				
Revenue	844	1,319	475	1,270
Expense	<u>15,664</u>	<u>16,178</u>	<u>(514)</u>	<u>15,627</u>
Total Business	(14,819)	(14,859)	(40)	(14,357)
Cooperative Education				
Revenue	0	22	22	97
Expense	<u>6,220</u>	<u>6,155</u>	<u>65</u>	<u>5,763</u>
Total Cooperative Education	(6,220)	(6,133)	87	(5,666)
Education				
Revenue	291	604	313	391
Expense	<u>15,416</u>	<u>15,351</u>	<u>65</u>	<u>14,977</u>
Total Education	(15,125)	(14,747)	379	(14,586)
Engineering				
Revenue	1	546	545	220
Expense	<u>26,848</u>	<u>25,246</u>	<u>1,603</u>	<u>24,282</u>
Total Engineering	(26,847)	(24,700)	2,147	(24,062)
Fine Arts				
Revenue	17	276	259	425
Expense	<u>12,976</u>	<u>13,187</u>	<u>(211)</u>	<u>13,153</u>
Total Fine Arts	(12,959)	(12,912)	48	(12,728)
Graduate Studies				
Revenue	9	63	54	29
Expense	<u>1,234</u>	<u>1,158</u>	<u>76</u>	<u>985</u>
Total Graduate Studies	(1,225)	(1,095)	130	(956)

UNIVERSITY OF VICTORIA
SCHEDULE OF DEPARTMENTAL REVENUE AND EXPENDITURES - BY FUNCTION
Year Ended March 31, 2022 (in thousands of dollars)

Schedule J
Budget vs. Actual

	<u>2023 Budget</u>	<u>2023 Actual</u>	<u>Variation from Budget</u>	<u>2022 Actual</u>
Human and Social Development				
Revenue	93	157	64	113
Expense	<u>24,277</u>	<u>23,301</u>	<u>976</u>	<u>22,857</u>
Total Human and Social Development	(24,184)	(23,144)	1,040	(22,744)
Humanities				
Revenue	54	338	285	282
Expense	<u>27,348</u>	<u>27,341</u>	<u>7</u>	<u>26,846</u>
Total Humanities	(27,294)	(27,003)	291	(26,565)
Law				
Revenue	300	320	20	286
Expense	<u>8,311</u>	<u>8,129</u>	<u>183</u>	<u>7,643</u>
Total Law	(8,012)	(7,808)	203	(7,356)
Medical Sciences				
Revenue	444	788	344	1,233
Expense	<u>9,413</u>	<u>9,217</u>	<u>196</u>	<u>9,496</u>
Total Medical Sciences	(8,969)	(8,429)	540	(8,263)
Science				
Revenue	122	825	704	926
Expense	<u>31,750</u>	<u>32,181</u>	<u>(430)</u>	<u>30,257</u>
Total Science	(31,629)	(31,355)	274	(29,331)
Social Sciences				
Revenue	10	90	80	97
Expense	<u>28,476</u>	<u>28,074</u>	<u>402</u>	<u>27,331</u>
Total Social Sciences	(28,466)	(27,984)	482	(27,234)

UNIVERSITY OF VICTORIA
SCHEDULE OF DEPARTMENTAL REVENUE AND EXPENDITURES - BY FUNCTION
Year Ended March 31, 2022 (in thousands of dollars)

Schedule J
Budget vs. Actual

	<u>2023 Budget</u>	<u>2023 Actual</u>	<u>Variation from Budget</u>	<u>2022 Actual</u>
Other Academic				
Continuing Studies				
Revenue	16,431	17,533	1,102	10,441
Expense	<u>16,979</u>	<u>14,253</u>	<u>2,725</u>	<u>9,925</u>
Total Continuing Studies	(548)	3,280	3,828	516
Other Academic				
Revenue	183	1,127	944	1,542
Expense	<u>36,568</u>	<u>30,875</u>	<u>5,693</u>	<u>31,795</u>
Total Other Academic	(36,385)	(29,748)	6,637	(30,253)
Library				
Revenue	(93)	431	524	276
Expense	<u>21,941</u>	<u>21,586</u>	<u>355</u>	<u>20,961</u>
Total Library	(22,034)	(21,155)	879	(20,686)
Student Awards and Services				
Revenue	9,952	11,842	1,889	8,885
Expense	<u>40,063</u>	<u>40,876</u>	<u>(813)</u>	<u>43,664</u>
Total Student Awards and Services	(30,111)	(29,034)	1,077	(34,779)
Plant Maintenance				
Revenue	2,115	3,216	1,101	3,093
Expense	<u>33,195</u>	<u>33,149</u>	<u>46</u>	<u>29,435</u>
Total Plant Maintenance	(31,080)	(29,933)	1,147	(26,343)
Administrative and General				
Revenue	4,248	4,628	379	4,815
Expense	<u>53,489</u>	<u>52,890</u>	<u>599</u>	<u>48,412</u>
Total Administrative and General	(49,240)	(48,262)	978	(43,597)

UNIVERSITY OF VICTORIA
 CHANGES IN ANCILLARY FUND - BOOKSTORE
 Year Ended March 31, 2022 (in thousands of dollars)

Schedule K
 Budget vs. Actual

	2023 Budget	2023 Actual	Variation from Budget	2022 Actual
Revenue				
Sales of services and products	9,511	7,367	(2,144)	7,336
Government grants - provincial	0	167	167	167
Other revenue	0	24	24	10
Total Revenue	<u>9,511</u>	<u>7,558</u>	<u>(1,953)</u>	<u>7,513</u>
Expenditures				
Salaries and benefits	2,038	2,248	(210)	2,100
Operating expenses	7,465	5,399	2,066	5,443
Total Expenditures	<u>9,502</u>	<u>7,647</u>	<u>1,855</u>	<u>7,543</u>
Transfers and Appropriations				
Inter-fund transfers	0	(6)	(6)	0
Appropriations released to meet expenditures	0	90	90	0
New appropriations	(9)	0	9	0
Total Transfers and Appropriations	<u>(9)</u>	<u>84</u>	<u>93</u>	<u>0</u>
NET INCREASE (DECREASE) DURING YEAR	0	(5)	(5)	(30)
FUND BALANCE AT BEGINNING OF YEAR	<u>6</u>	<u>6</u>	<u>0</u>	<u>36</u>
FUND BALANCE AT END OF YEAR	<u><u>6</u></u>	<u><u>1</u></u>	<u><u>(5)</u></u>	<u><u>6</u></u>

UNIVERSITY OF VICTORIA
 CHANGES IN ANCILLARY FUND - FOOD SERVICES
 Year Ended March 31, 2022 (in thousands of dollars)

Schedule L
 Budget vs. Actual

	2023 Budget	2023 Actual	Variation from Budget	2022 Actual
Revenue				
Sales of services and products	16,271	17,002	731	11,135
Government grants - provincial	580	580	0	580
Other revenue	623	64	(559)	26
Total Revenue	<u>17,473</u>	<u>17,646</u>	<u>173</u>	<u>11,741</u>
Expenditures				
Salaries and benefits	8,067	9,189	(1,122)	6,526
Operating expenses	9,656	8,486	1,170	5,759
Total Expenditures	<u>17,723</u>	<u>17,675</u>	<u>48</u>	<u>12,285</u>
Transfers and Appropriations				
Inter-fund transfers	0	6	6	0
Appropriations released to meet expenditures	250	0	(250)	302
New appropriations	0	0	0	0
Total Transfers and Appropriations	<u>250</u>	<u>6</u>	<u>(244)</u>	<u>302</u>
NET INCREASE (DECREASE) DURING YEAR	0	(23)	(23)	(242)
FUND BALANCE AT BEGINNING OF YEAR	<u>(236)</u>	<u>(236)</u>	<u>0</u>	<u>6</u>
FUND BALANCE AT END OF YEAR	<u><u>(236)</u></u>	<u><u>(259)</u></u>	<u><u>(23)</u></u>	<u><u>(236)</u></u>

UNIVERSITY OF VICTORIA
 CHANGES IN ANCILLARY FUND - RESIDENCE SERVICES
 Year Ended March 31, 2022 (in thousands of dollars)

Schedule M
 Budget vs. Actual

	2023 Budget	2023 Actual	Variation from Budget	2022 Actual
Revenue				
Sales of services and products	20,169	20,871	702	15,132
Government grants - provincial	0	50	50	50
Other revenue	0	98	98	13
Total Revenue	<u>20,169</u>	<u>21,019</u>	<u>850</u>	<u>15,195</u>
Expenditures				
Salaries and benefits	6,699	7,654	(955)	6,294
Operating expenses	10,351	10,468	(117)	7,123
Total Expenditures	<u>17,050</u>	<u>18,122</u>	<u>(1,072)</u>	<u>13,417</u>
Transfers and Appropriations				
Inter-fund transfers	0	0	0	0
Appropriations released to meet expenditures	0	0	0	0
New appropriations	(3,119)	(2,905)	214	(1,470)
Total Transfers and Appropriations	<u>(3,119)</u>	<u>(2,905)</u>	<u>214</u>	<u>(1,470)</u>
NET INCREASE (DECREASE) DURING YEAR	0	(8)	(8)	308
FUND BALANCE AT BEGINNING OF YEAR	<u>308</u>	<u>308</u>	<u>0</u>	<u>0</u>
FUND BALANCE AT END OF YEAR	<u>308</u>	<u>300</u>	<u>(8)</u>	<u>308</u>

UNIVERSITY OF VICTORIA
 CHANGES IN ANCILLARY FUND - PARKING SERVICES
 Year Ended March 31, 2022 (in thousands of dollars)

Schedule N
 Budget vs. Actual

	2023 Budget	2023 Actual	Variation from Budget	2022 Actual
Revenue				
Sales of services and products	5,075	4,976	(99)	4,791
Government grants - provincial	0	0	0	0
Other revenue	0	133	133	4
Total Revenue	<u>5,075</u>	<u>5,109</u>	<u>34</u>	<u>4,795</u>
Expenditures				
Salaries and benefits	1,942	2,030	(88)	1,907
Operating expenses	1,792	1,430	362	1,459
Total Expenditures	<u>3,734</u>	<u>3,460</u>	<u>274</u>	<u>3,366</u>
Transfers and Appropriations				
Inter-fund transfers	0	0	0	0
Appropriations released to meet expenditures	0	0	0	0
New appropriations	(1,341)	(1,649)	(308)	(1,380)
Total Transfers and Appropriations	<u>(1,341)</u>	<u>(1,649)</u>	<u>(308)</u>	<u>(1,380)</u>
NET INCREASE (DECREASE) DURING YEAR	0	0	0	49
FUND BALANCE AT BEGINNING OF YEAR	<u>49</u>	<u>49</u>	<u>0</u>	<u>0</u>
FUND BALANCE AT END OF YEAR	<u>49</u>	<u>49</u>	<u>0</u>	<u>49</u>

UNIVERSITY OF VICTORIA
 CHANGES IN ANCILLARY FUND - CHILD CARE
 Year Ended March 31, 2022 (in thousands of dollars)

Schedule O
 Budget vs. Actual

	2023 Budget	2023 Actual	Variation from Budget	2022 Actual
Revenue				
Sales of services and products	1,009	707	(302)	817
Government grants - provincial	1,129	1,828	699	1,256
Other revenue	3	16	13	27
Total Revenue	<u>2,141</u>	<u>2,551</u>	<u>410</u>	<u>2,100</u>
Expenditures				
Salaries and benefits	1,939	2,345	(406)	1,995
Operating expenses	238	143	95	120
Total Expenditures	<u>2,177</u>	<u>2,488</u>	<u>(311)</u>	<u>2,115</u>
Transfers and Appropriations				
Inter-fund transfers	0	0	0	15
Appropriations released to meet expenditures	36	0	(36)	0
New appropriations	0	(90)	(90)	0
Total Transfers and Appropriations	<u>36</u>	<u>(90)</u>	<u>(126)</u>	<u>15</u>
NET INCREASE (DECREASE) DURING YEAR	0	(27)	(27)	0
FUND BALANCE AT BEGINNING OF YEAR	<u>28</u>	<u>28</u>	<u>0</u>	<u>28</u>
FUND BALANCE AT END OF YEAR	<u>28</u>	<u>1</u>	<u>(27)</u>	<u>28</u>