

Financial Results and Analysis for the Year Ended March 31, 2019 on a Fund Accounting Basis

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. Fund accounting is used by the university for its operating budget allocations 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, Specific Purposes, Sponsored Research, 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, child care services, donated property rental, 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 - generally for equipment, furnishings, computer equipment and library holdings - the revenue and expense related to those assets are 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 that is 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](#).

An amendment to the LTD Trust agreement during the year resulted in the university no longer controlling the LTD Trust. As a consequence of this change in control, as of March 31, 2019, the financial statements do not include the accounts of the University of Victoria Long Term Disability Trust (LTD Trust) which administers an employee benefit plan on behalf of the university's faculty and administrative professional staff. There were no changes to employee benefits as a result of this change.

Balance Sheet – Statement 1

A key feature of fund accounting is that capital assets are recorded on the balance sheet without amortization, unlike the accounting treatment within the external audited financial statements. Treatment within fund accounting is to record capital assets at original cost, with buildings, land and site development recorded until disposal, and equipment and furnishings written off after 8 years.

Key balance sheet highlights are as follows:

- Total assets increased by \$74.3M mainly as a result of a \$46.3M increase in capital assets, reflecting site improvements of \$2.4M, buildings of \$37.8M, equipment and furnishings of \$3.4M, and library holdings by \$2.8M. The largest single increase in buildings (\$10.34M) was related to the District Energy Plant.
- Cash and temporary investments increased ~\$19M reflecting funding received in advance of expenditures and a one-time transfer to the University resulting from a change in the timing of distributions from the University of Victoria Foundation.
- Endowment investments, which are recorded at fair value, increased \$13.4M to \$466.6M. The \$13.4M increase is a result of :

<i>(in millions of dollars)</i>		
	2019	2018
Donations	\$ 9.2	\$ 8.0
Investment Income	36.8	31.3
Disbursements (fees and awards)	(27.3)	(17.6)
Changes in receivables/payables	(5.3)	1.1
Total	\$ 13.4	\$ 22.8

- Liabilities decreased by \$14.0M as a result of a \$2.0M decrease in long-term debt from regularly scheduled payments and a decrease of \$15.1M in Funds held for employee future benefits. These funds, excluding any unfunded portion total \$11.2M and are made up as follows:

<i>(in millions of dollars)</i>		
	2019	2018
Vested sick leave benefits	\$ 3.5	\$ 3.0
Supplemental pension obligations	6.9	7.1
Group life insurance	0.8	1.6
Long Term Disability liability	-	14.6
Total	\$ 11.2	\$ 26.3

- Fund balances increased by \$39.3M with the largest increase from Endowment principal funds, held primarily in the UVic Foundation, which increased by \$16.0M due to external donations of \$8.5M, UVic transfers of \$460K and capitalized investment income of \$7.0M.
- Equity in plant assets increased by \$49.0M due to capital additions of \$69.1M and debt repayment of \$2.7M less \$22.7M of equipment, furnishings and library holdings written off.

Statement of Appropriated Expendable Balances – Statement 2

Departments are required to save (i.e., to appropriate) from their annual operating budgets sufficient funds in order to invest in equipment such as computers, vehicles, scientific and other equipment. Interest is paid on these equipment reserves in order to encourage savings and was 2.25% for this year. Statement 2 summarizes these appropriations as well as amounts resulting from the university’s carry forward policy whereby departments can retain 100% of their carry forward up to the prior year level and 75% of anything above (with some exceptions). These amounts 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. Unspent carry forward balances are categorized according to how departments plan to use these balances in the future. Statement 2 reflects these categorizations.

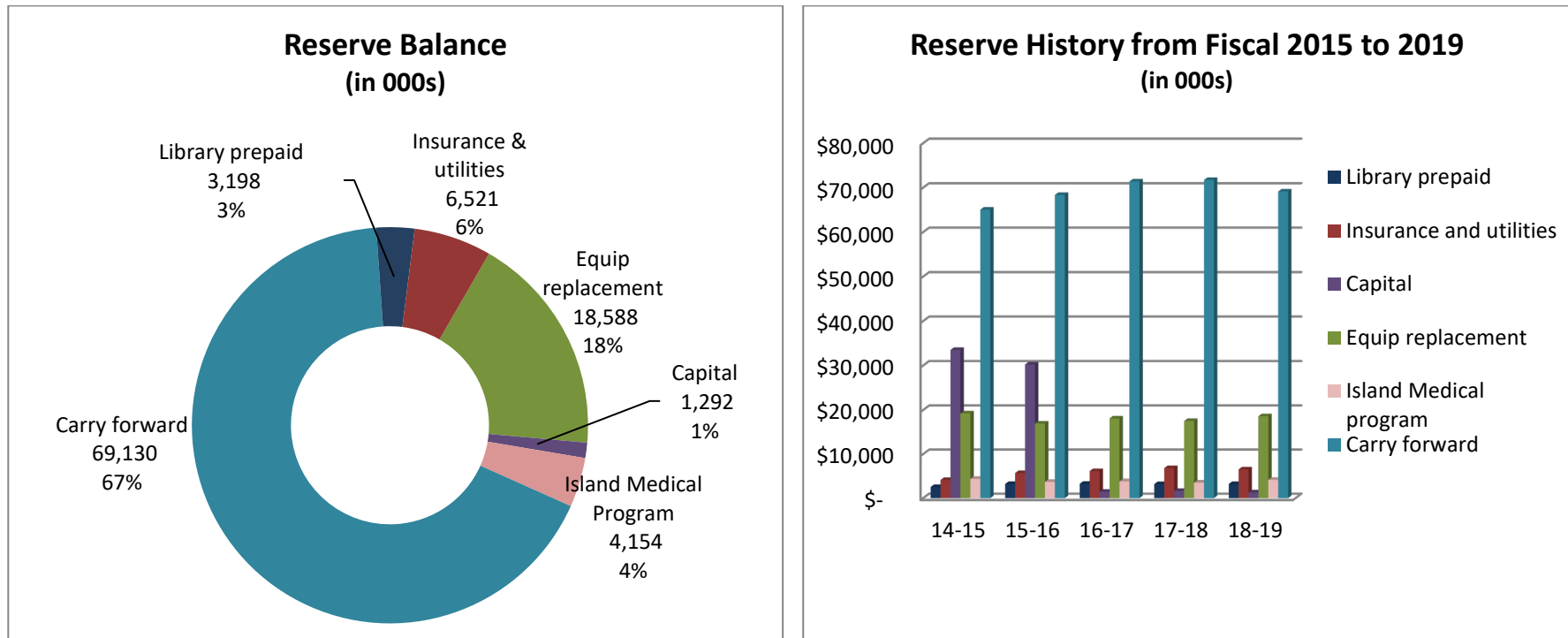
Ancillary operations are expected to be self-sustaining and, therefore, each ancillary enterprise must budget to fund operations and provide for periodic renovation, replacement and expansion of its facilities. This approach often means that an ancillary will have an annual surplus to build sufficient funding for large capital expenditures. As such, there are appropriated funds from ancillary operations in order to be able to make these investments in equipment and capital improvements.

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).

Total appropriated expendable funds were as follows:

<i>(in millions of dollars)</i>	2019	2018	change
General operating	\$ 102.8	\$ 104.3	\$ (1.5)
Ancillary enterprises	16.3	12.7	3.6
Less loans for Capital	(12.3)	(23.6)	11.3
Total	\$ 106.8	\$ 93.4	\$ 13.4

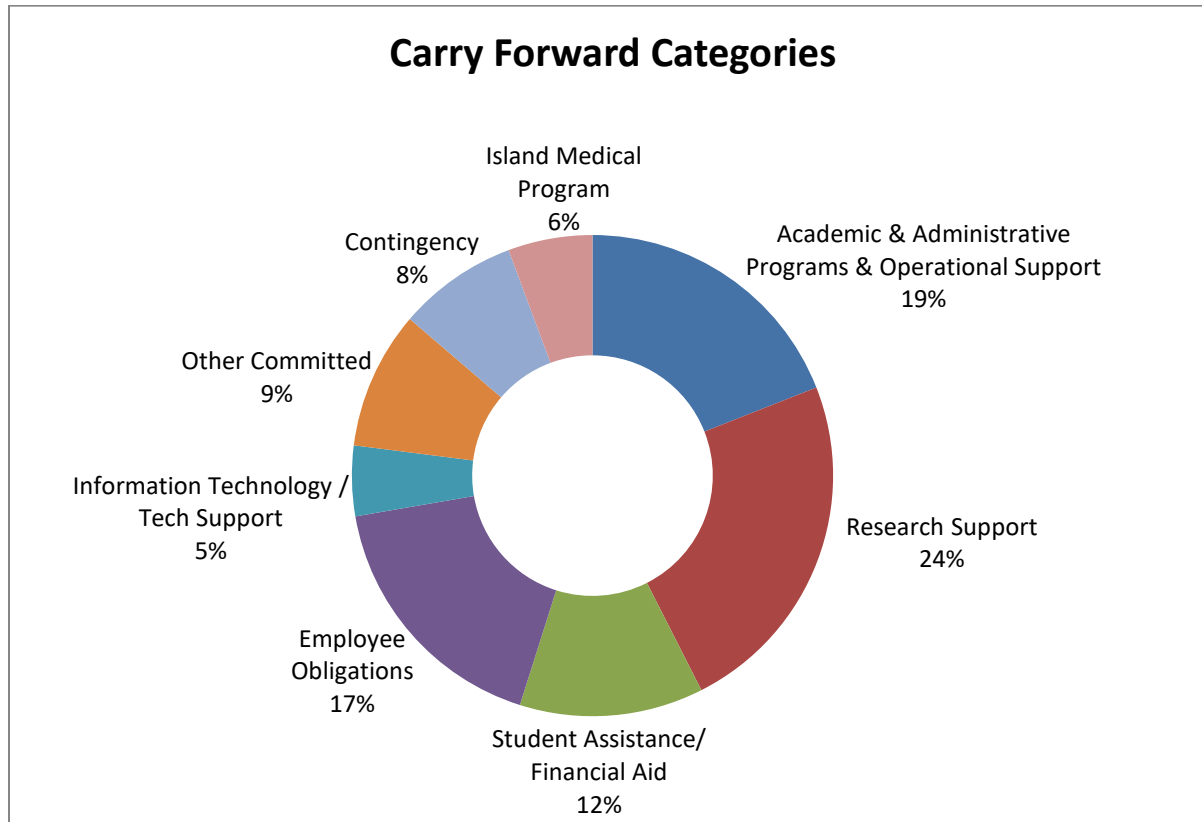
The following charts show the distribution of the appropriated funds (reserves) within the major categories of: capital, equipment, carry forward¹, library prepaid and insurance. It also shows how these reserves have changed over time.



As shown in the table above, total operating fund appropriations decreased slightly by \$1.5M in 2019. This overall decrease reflects increases within Equipment (\$1.1M), Academic and Administrative Programs and Operational Support (\$0.3M), Research Support (\$0.8M), Student Financial Assistance (\$1.0M), Employee Obligations (\$0.3M), Contingency (\$0.1M) and the Island Medical Program (\$0.7M) categories. These increases were offset by decreases in other categories, including funds set aside for Information and Technology (\$1.7M), Other Commitments (\$3.5M), Capital Projects (\$0.3M), and Insurance and Utilities (\$0.3M).

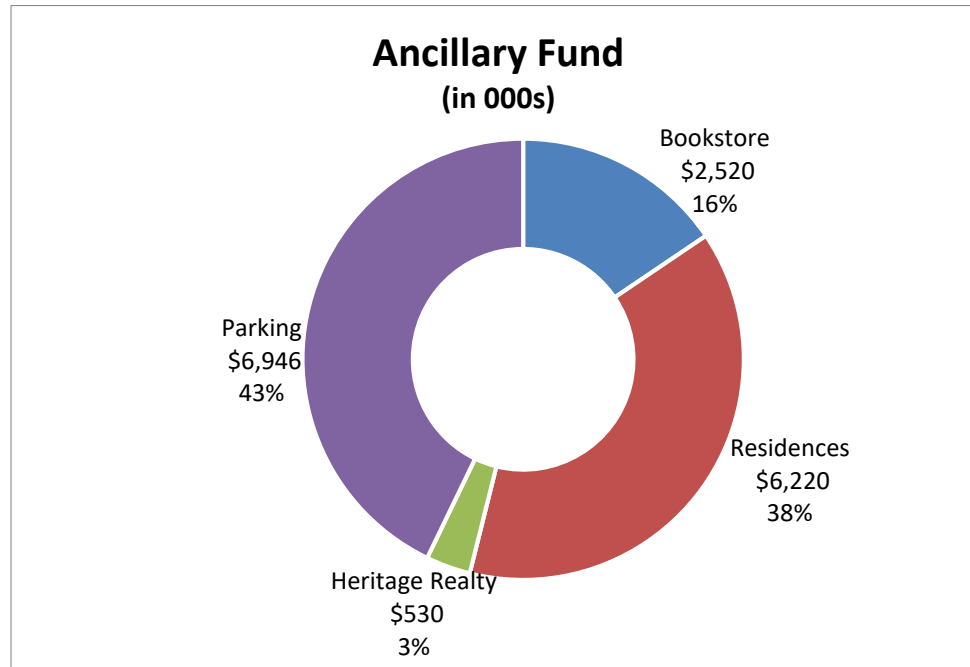
¹ This category includes academic & Administrative program development and operation support, research support, student assistance/ financial aid, employee obligations, information technology / tech support, other commitments, and contingency. The externally funded Island Medical Program has been allotted its own category.

The following chart summarizes the intended use of the carry forward balances (including the Island Medical Program): of \$73.3M



The largest allocation of carry forward (24%) is for research support which is generally made up of commitments to individual faculty for research start-up, travel grants, etc while academic and administrative programs and operational support represents 19% which is used for academic course or program development, administrative and academic projects, sessional support costs, and / or term or casual support costs. Employee obligations represents 17% and includes accrued leave and other contractual commitments. Another category of note is the Island Medical Program which represents 6% of the total and is not available for reallocation as it was received for a specific purpose.

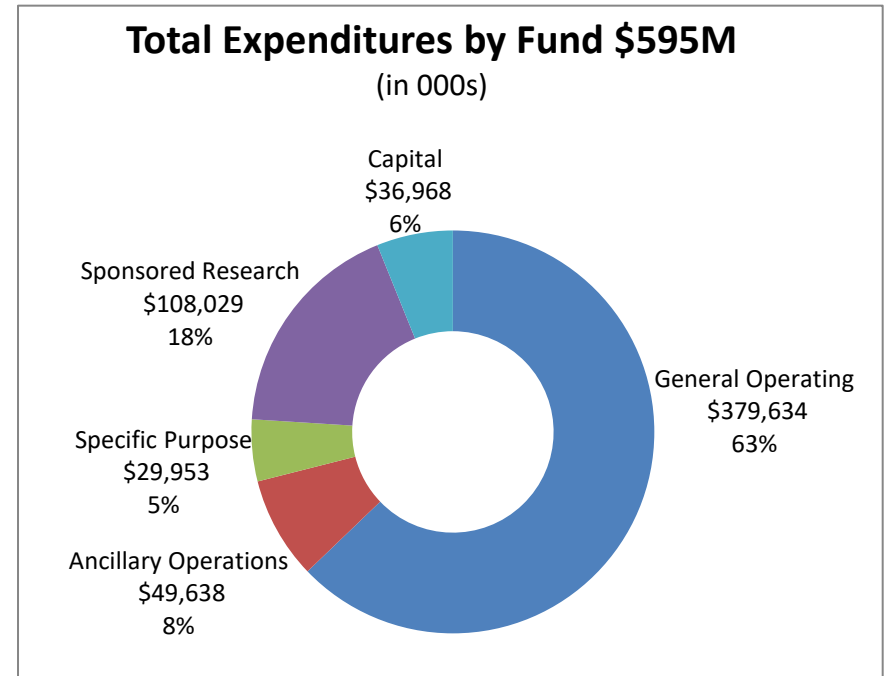
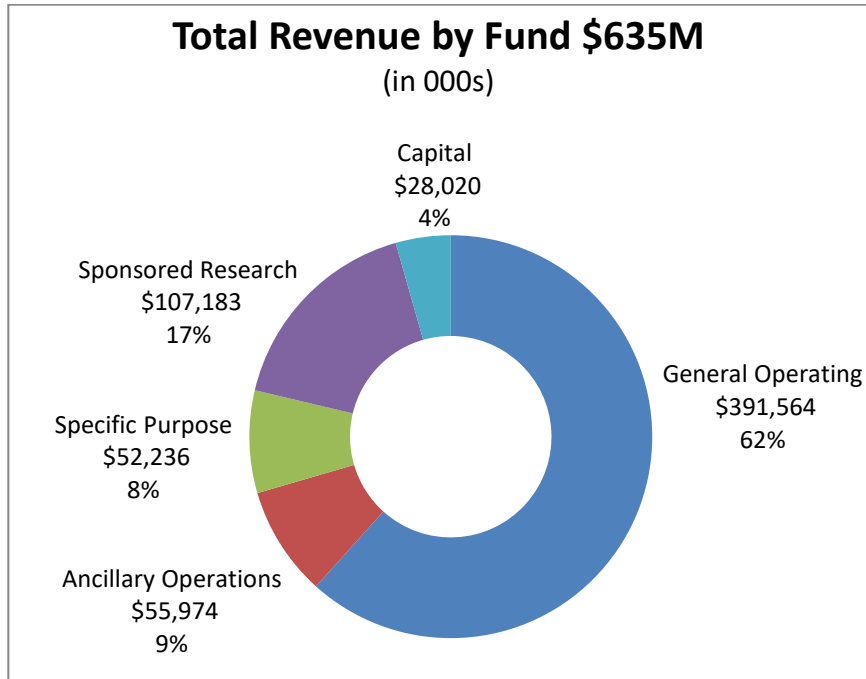
The Ancillary appropriated fund balance of \$16.3M is made up of reserves for the following purposes:



Unappropriated Expendable Funds – Statement 3

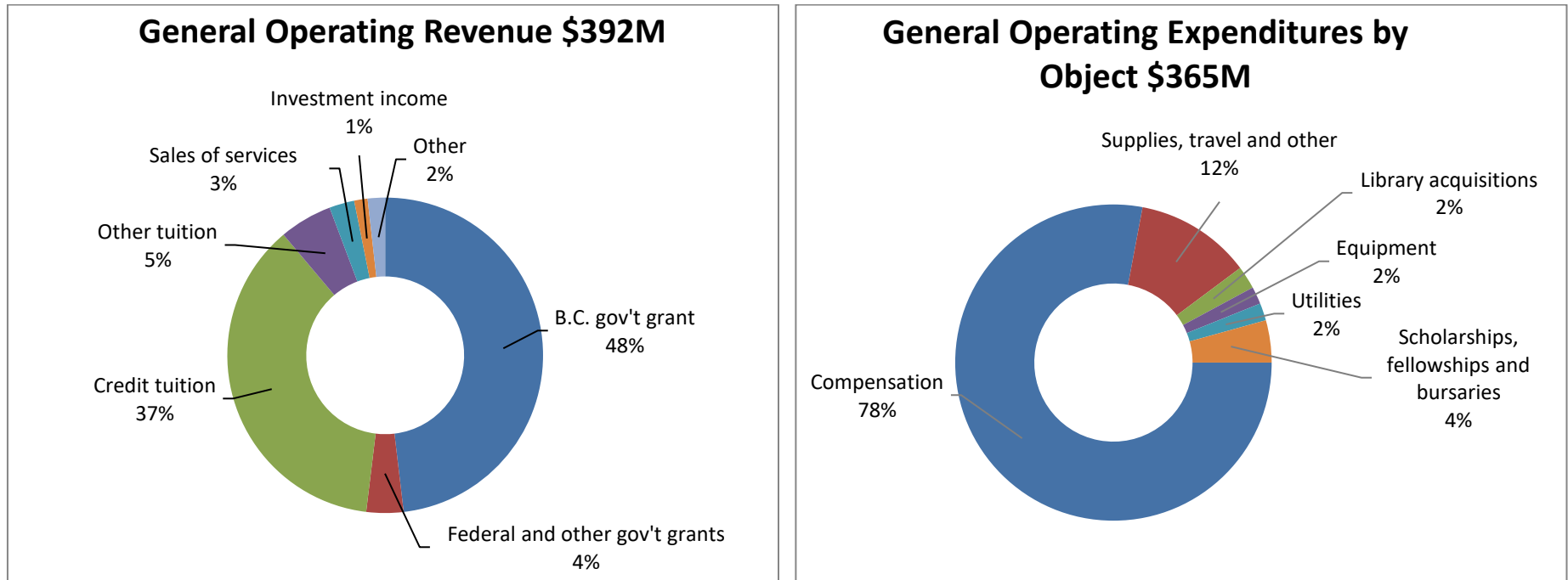
Total revenue across all five funds increased by \$0.6M or 0.1% to \$635.0M, while total expenditures increased by \$8.3M or 1.4% to \$604.2M. On a total fund basis, total revenues exceeded expenditures by \$30.8M. After transferring \$7.5M to endowment principal and \$13.4M (net) to appropriated reserves, total unappropriated expendable fund balances increased by \$9.9M. This increase is distributed across the Specific Purpose, and Ancillary funds, with offsetting decreases in the Sponsored Research and Capital funds. There was no increase 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 (GOF) – Schedule A

The General Operating Fund represents 62% of the university’s activities. Total General Operating revenues and expenditures are made up as follows:

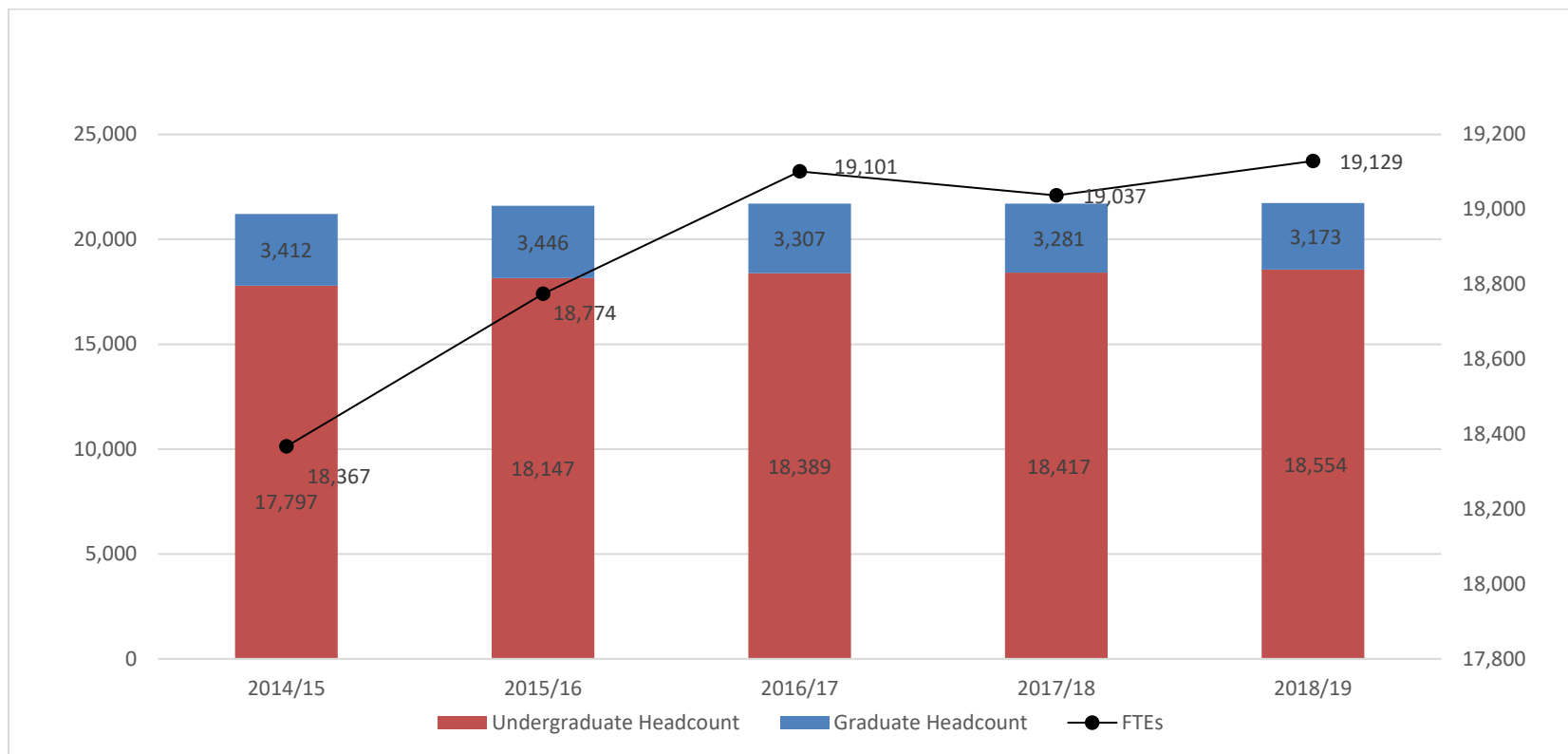


Total revenue in the General Operating Fund increased by \$17.6M (5%). The majority of this increase is from the Provincial Operating Grant reflecting additional funding for collective agreement costs (excluding progression through the ranks or ranges) and funding for year 1 of Engineering and Computer Science expansion. Government grants and tuition accounted for 94% of total revenue. Total expenditures increased by \$14.8M (4%) largely from compensation cost increases. Compensation costs (i.e., salary and benefits) accounted for 78% of total expenses.

Revenue exceeded expenditures by \$11.9M or 3.0% of total revenue of \$391.6M. This excess of revenue over expenditures was, for the most part, planned as \$13.4M of funds were allocated through transfers to other funds to support capital and other priorities.

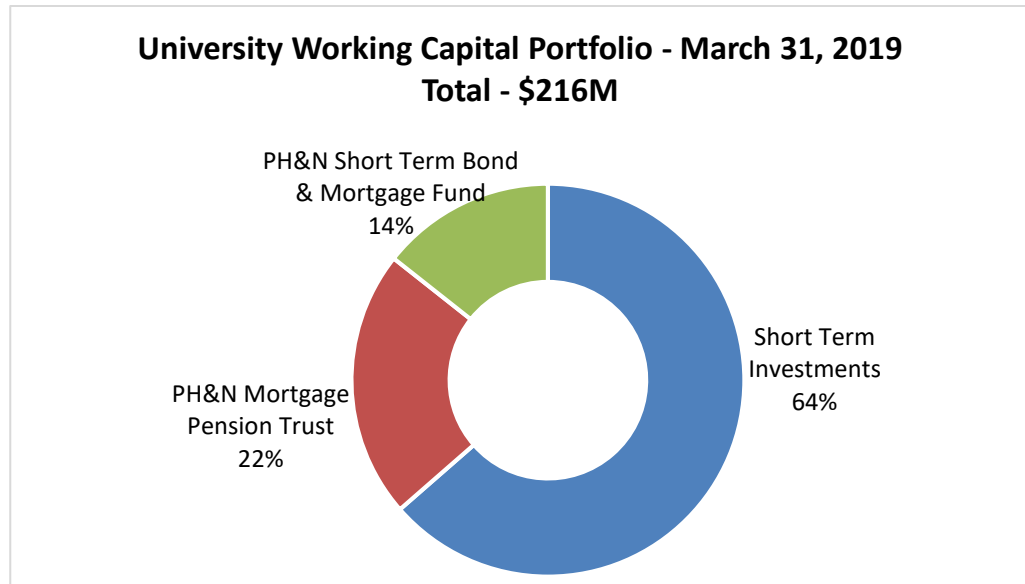
Provincial government grants totaled \$188.4M, while federal government grants totalled \$7.0M, largely representing the research support fund grant that is provided to partially support the indirect costs of research. The other government grants amount of \$7.9M represents funding from the University of BC designated for the Island Medical Program.

Credit tuition increased by \$7.0M, made up of \$2.2M for domestic student fees and \$4.8M for international student fees. Credit tuition increased due to a 2% increase in domestic fees, an increase in international fees of 4% graduate student and undergraduates students enrolled before April 2018 and 20% for those undergraduate students enrolled after April 2018 plus a modest increase in international student enrolment.



Investment income was up significantly over the prior year reflecting a return on the university's working capital of 2.9% compared to last year's return of 1.4%.

The short-term investments of the portfolio are invested in Guaranteed Investment Certificates (GICs), all with terms to maturity under 1 year. The long-term investments of the working capital portfolio are professionally managed by Phillips Hager and North (PH&N). The working capital portfolio provides daily liquidity along with enhanced returns from investments with a longer duration. The investments are as shown in the working capital portfolio chart.



Academic salaries increased by \$4.4M reflecting progression through the ranks, negotiated increases and Economic Stability dividend increase. Support staff salaries increased by \$5.6M with progression and Economic Stability Dividend increases for Professional Employees Association staff, limited salary increases for Management Exempt staff due to the impact of the Provincial Executive Compensation wage freeze, and negotiated increases for CUPE local 915 and local 917 staff. Employee benefits increased by \$1.9M due to the new employer health tax in January 2019 which is set at 1.95% of salaries. This cost was slightly offset by the 50% reduction to medical services plan rates which came into effect in January 2018 and will be eliminated completely in January 2020.

Ancillary Enterprises Fund – Schedule B

As noted above, an ancillary operation is a department that is 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. During the year \$1.1M was provided by Heritage Realty to the university to support initiatives consistent with the wishes of the donor.

Off-campus Business Enterprises also include the Vancouver Island Technology Park Trust and the operations of the University of Victoria Properties Investments Inc. The University of Victoria Properties Investments Inc. acts as trustee for the Trust and also manages the Marine Technology Centre owned by the university. The Vancouver Island Technology Park provides a range of commercial space for external high-tech 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 \$750K was provided by VITP Trust to support university programs.

The results of the on campus ancillary operations including the bookstore, housing food and conference services, parking and child care are summarized in the Ancillary Budget – Schedules K through O.

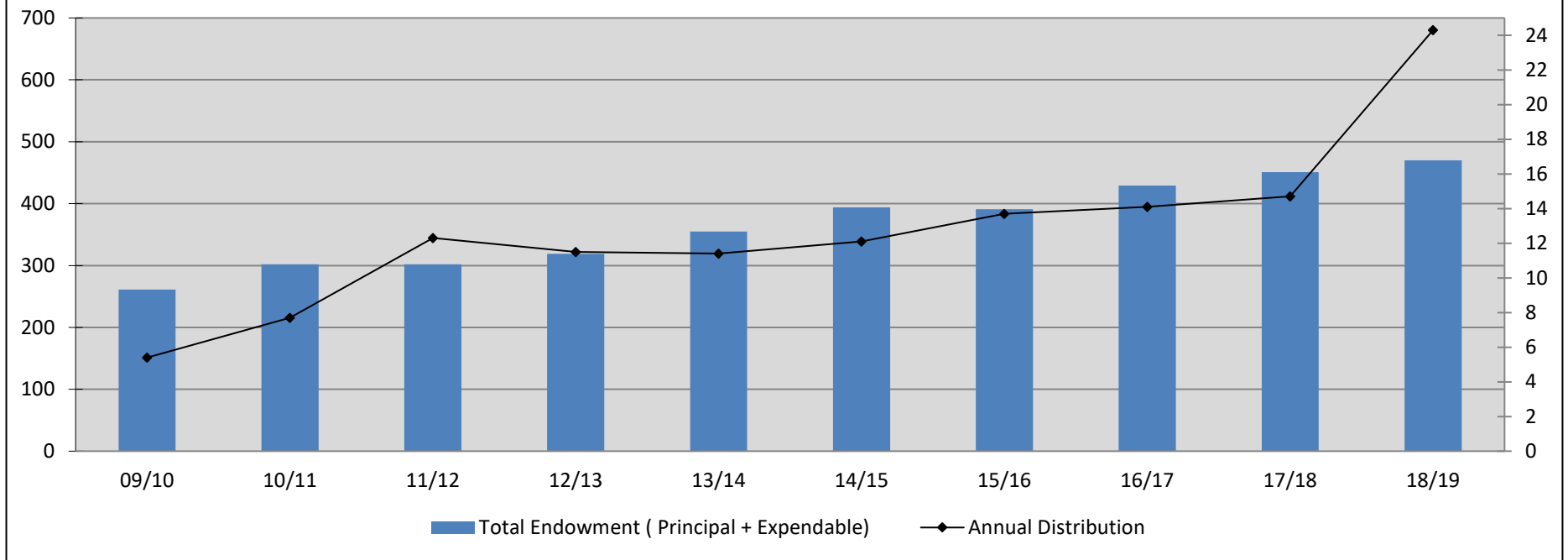
Specific Purposes Fund – Schedule C

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, revenue exceeded expenditures by \$22.3M. After interfund transfers of \$7.3M, the majority of which was capitalized to endowment principal, the Specific Purpose fund balance increased by \$14.9M to \$132.0M. The portion of funds within the UVic Foundation is \$100.3M, referred to as the expendable fund, which is available to be expended in accordance with the terms of the endowment.

Most endowment funds benefitting the university and its students are held by the University of Victoria Foundation. The Foundation's investments experienced a similar return compared to the prior year with investment income of \$36.8M representing a 8.4% net return for the year ended March 31 (\$30.1M and 7% for the prior year). With the receipt of \$9.2M of endowment contributions less disbursements of \$27.2M, the total market value of the UVic Foundation endowment fund increased from \$451M to \$459M, comprised of \$369.4M of principal and \$100.3M of expendable funds.

University of Victoria Foundation Endowments (in millions)



The Foundation Annual Distribution for 2018/19 included a one-time transfer to the university of unspent distributions from prior years of \$8.6M.

The Foundation's investments are managed by external investment managers with different managers for Canadian equity and Canadian fixed income mandates, global equity mandates split evenly between two managers, a real estate manager and an infrastructure manager. The Foundation's investment policy provides for a target asset mix of 25% fixed income, 15% Canadian equities, 40% global equities, 10% real estate and 10% infrastructure. External investment consultants assist the Foundation's Board in monitoring performance and considering an appropriate asset mix.

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. Strong investment performance over the last four years (net 7.1% annualized) has led to 61% (813) of the funds being allocated a 4.5% distribution for the 2019/20 year. In most years, an amount is capitalized to the principal of each endowment to protect against the eroding effects of inflation, and for this year the amount added to the principal for this purpose was \$7.0 million.

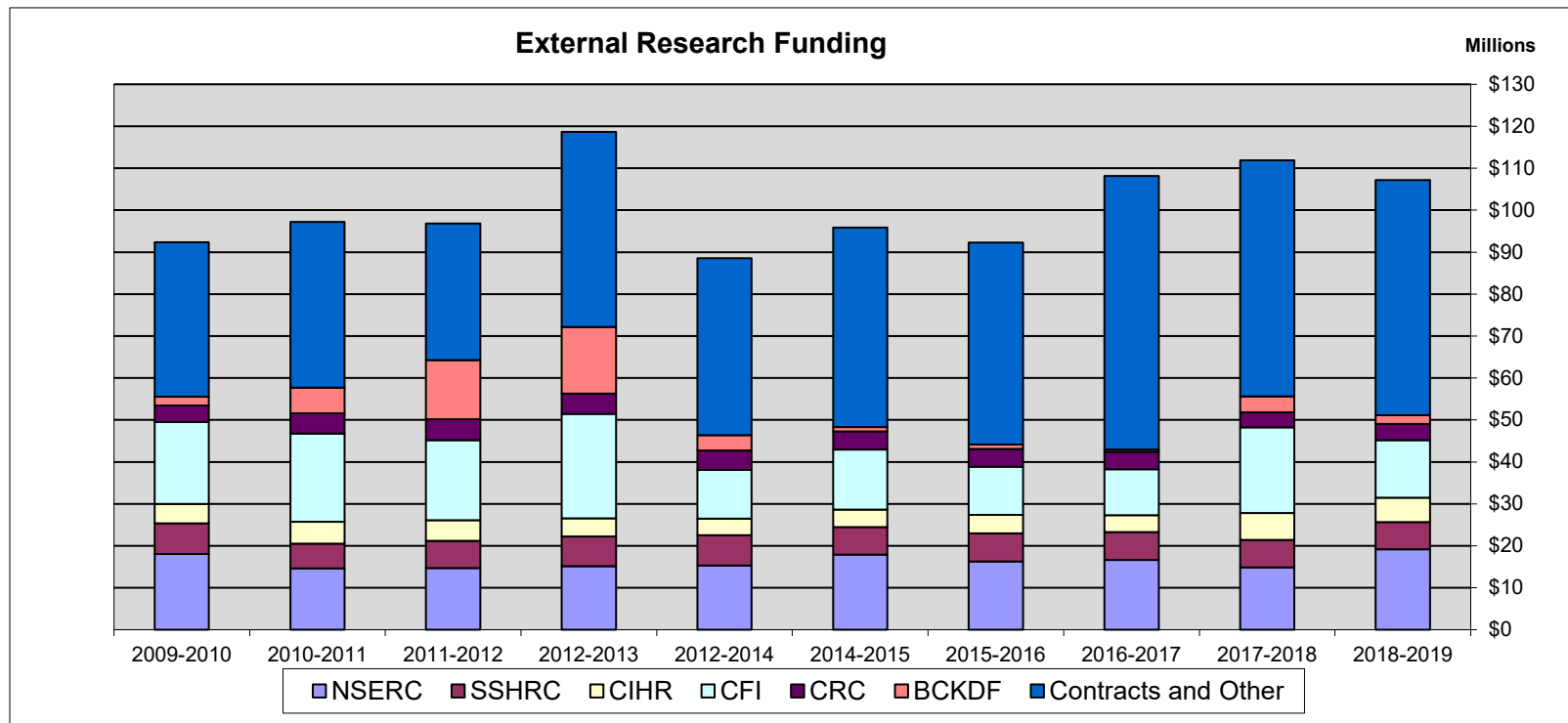
Sponsored Research Fund – Schedule D

The Sponsored Research fund includes the revenues and expenses of the related entities, including Oceans Networks Canada, Pacific Climate Impacts Consortium, TRIUMF and WCUMSS.

Sponsored Research expenditures exceeded revenue by \$0.8M. A net amount of \$0.3M was transferred to other funds resulting in a net decrease in the fund balance of \$1.1M bringing the fund balance to \$65.5M. This balance represents external grant funding that has been received but not yet spent.

Revenues decreased by \$4.7M (3.3%) to \$107.2M while expenditures increased by \$1.2M (1.1%). The university’s faculty continued their high level of success in attracting research grants and contracts. The university ranks second amongst Canadian comprehensive research intensive universities in total research funding, first in NSERC/CIHR grants and fourth in SSHRC grants.

The following shows the trend of sponsored research funding over the last 10 years.



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 decreased by \$19.9M this year, due primarily to one-time events which occurred in 2017/18: \$8.9M proceeds from the sale of Dunsmuir lodge, a \$2.7M recovery of GST on historical capital expenditures, and a \$4.0M impact of renewing a loan for the Technology Enterprise Facility (TEF) building. Provincial funding decreased slightly from last year by \$0.6M.

Expenditures decreased by \$11.5M to \$37.0M. This was in part due to the TEF loan which was renewed in 2017/18 and resulted in a \$4.0M expenditure (loan repayment) offsetting the \$4.0M revenue for the loan renewal. Lower construction additions in 2018/19 compared to prior year contributed to the decrease in expenditures. Construction continued on the \$20M District Energy Plant project and renovations to the Queenswood Campus were completed. Other projects of note include the Student Housing and Dining project and renewal of science labs.

Operating Budget Schedules F through J

Each year the budget office prepares operating fund budget schedules in order to provide management and the Board of Governors with information to assess the financial performance of operations 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 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, 2019 can be found on schedules F through J. These schedules compare actual operating results for fiscal 2018-19 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:

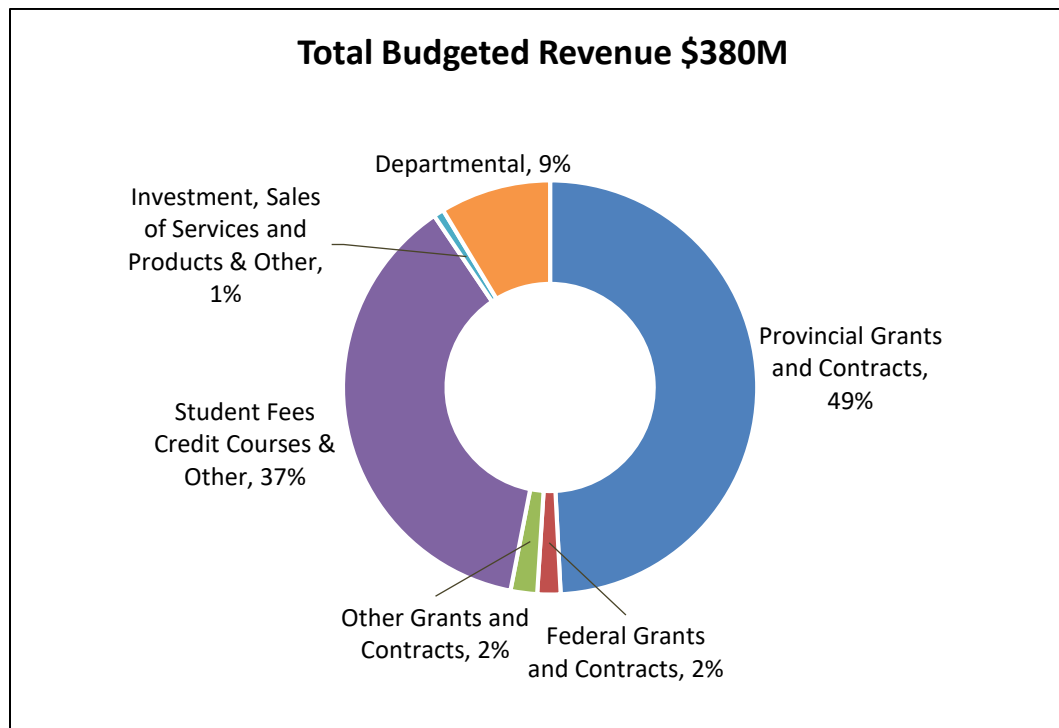
- unfavourable variances from the budget (i.e., either revenues or cost recoveries are less than budget; or expenditures are greater than budget) are shown with brackets;

- benefits are budgeted and accounted for centrally and, 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;
- the 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; and
- 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 in excess of budget may be compensated for by increased revenues or cost recoveries (see schedule J for a summary).

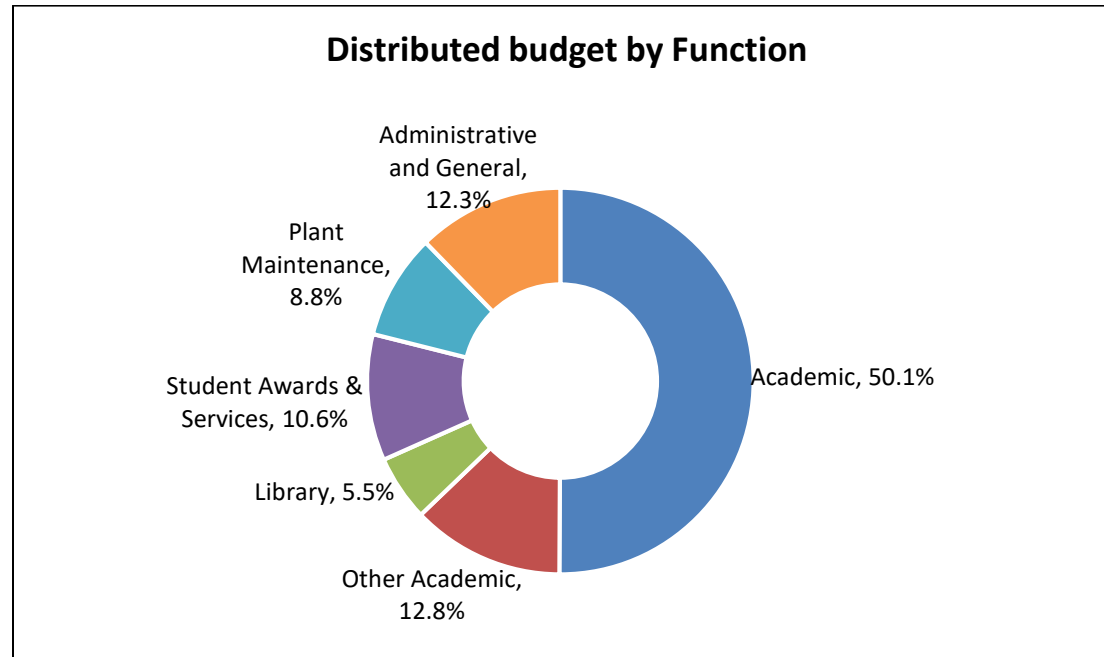
Operating Budget – Schedule F

Revenue and Expenditure Overview

Total budgeted revenue in 2018-19 was \$380M comprised of the following sources:



The majority of this funding was allocated to support academic purposes as follows:



Year End Results

In comparing actual results to total budget there was an overall positive result of \$0.5M, comprised of \$11.7M in additional revenue offset by \$11.2M in additional expenditures. From a budget responsibility point of view this overall positive variance is derived as follows (in millions):

Central revenue ²	\$ 5.4
Central expenditures and recoveries ³	-\$ 16.0
Variance from central accounts	<u>-\$ 10.5</u>
Variance from departmental accounts	\$ 11.0
Total	<u><u>\$ 0.5</u></u>

² Provincial, federal and other grants, student fees, investments income, sales of services and products, other

³ Benefits, overhead and centrally allocated budgets which includes transfers to capital

Central Revenue Accounts

The primary sources of general operating revenue are government grant, tuition and investment income. In 2018-19 the additional revenue of \$5.4M or 1.6% of central revenue budgets resulted from:

1. Tuition revenue \$ 1.8M

The variance is the result of higher student enrolment. The 3 year budget plan was developed to reflect an overall steady state for domestic and international students. This approach will result in years where revenue is higher than other years as a large single year cohort moves through their program to graduation. This fluctuation was anticipated and the additional revenue was allocated to one time or non-recurring priorities.

2. Investment income (\$3.7M - \$0.2M)..... \$ 3.5M

Schedule F shows a budget variance of \$3.7M for investment income. This amount, however, is offset by a negative variance of \$0.2M from internal loans, which is shown under administrative and general in Schedule I as it is an internal allocation. Therefore the Investment income budget, once internal financing is taken into account, was \$3.5M higher than budget. Investment income exceeded budget mostly as a result of higher money market yields than forecasted, which increased in line with short term interest rates. In addition, the rate of return expectations on both the PH&N Short Bond & Mortgage Fund (3.4%) and Mortgage Pension Trust (4.3%) funds exceeded forecasted expectations.

As per the university policy to encourage multi-year financial planning for equipment replacement, \$0.2M of the investment income was allocated to department equipment reserves and \$0.1M was allocated to ancillary reserves.

3. Sales of Services and Products and Other income -\$0.01M

The small negative variance is the result of an accumulation of small amounts from various accounts.

Impact on Future Budgets from 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. This approach ensures that all anticipated revenue is allocated annually while protecting against fluctuations year to year.

With respect to investment income, the current budget is considered appropriate based on levels of cash and current interest rates. This will be assessed over the next couple of years, given a potentially rising interest rate environment and higher internal loans (e.g., student housing).

Central Expenditures and Recoveries

Central accounts include compensation (benefits, salary, position turnover etc.), overhead recoveries as well as contingency funds. In 2018-19 the negative central variance of \$16M resulted from a combination of results as follows:

1. Benefits \$1.2M

The benefit accounts continue to have a positive result annually, mainly due to departmental position vacancies (\$2.0M) and a slight decline in the overall average benefit rate. This positive result is projected each year and funding allocated to institutional priorities (see below).

2. Overhead recoveries (\$0.1M)

This negative variance is the result of less than anticipated overhead research income which can vary year to year based on actual research income.

3. Centrally Allocated Budgets (\$17.1M)

As noted above, centrally allocated budgets include those budgets required to fund compensation costs for the year. They also include funds to top-up vacant positions once filled and a contingency amount to cover unforeseen events. These accounts are reviewed each year as part of the development of the annual budget to ensure they remain appropriate. The negative overall budget in this account will occur each year as a result of the requirement to utilize operating funding for capital priorities. Funds are transferred to the capital fund based on funding requirements for specific capital projects (e.g., routine capital funding, Saunders project etc.). While the magnitude each year will change, these accounts overall will generally end in a negative position as positive variances from other accounts are anticipated (e.g., benefits) and used to fund these projects or are allocated to other functional areas for spending (e.g., student financial assistance, IT projects etc.).

Impact on Future Budgets from Expenditure Variances

The positive benefits budget variance will continue as long as there are vacant positions. We will continue to project these positive variances and allocate the additional funding to one time priorities such as capital.

The overhead variance is not considered significant but is reviewed each year based on information from research on projected contract revenue and the revenue trend over the last few years.

As noted above, centrally allocated budgets will continue to have negative total budgets each year as incremental funding from other budget lines (benefits, tuition, etc.) is transferred to the capital fund to support institutional capital priorities (as noted above) or transferred to other functional areas as determined through the integrated planning process.

Departmental Accounts

As noted above, overall department budgets had a year-end positive variance of \$11.0M. Departments are expected, for the most part, to have favourable year end balances as they are required to put aside funds to address future equipment replacement and capital needs. In 2018-19 departments planned to allocate \$3.4M to reserves for this purpose with actual transfers totaling \$7.5M.

A large source, \$6.3M, of positive budget variances within departments resulted from actual departmental revenue exceeding budget. Departmental revenue is largely comprised of external funding, and as such, is not always consistent year to year, making it difficult for departments to predict or rely on for on-going expenditures; most departments, therefore, budget this line conservatively. Some examples of departmental revenue received in 2018/19 include non-credit tuition and non-credit course fees in Continuing Studies (\$11.9M), athletic fees (\$3.4M), application fees (\$2.9M), external cost recoveries (\$1.6M) for programs and services such as GSB Executive Education and Physics and Astronomy (recoveries from Vancouver Island Cancer Centre, Arctic Research Foundation and TRIUMF), labour recoveries (\$2.0M) for various areas such as the Pension Office and GSB Executive Education, space rentals (\$1.2M) for space such as the Ian Stewart Complex-Rink, Auditorium, CARSA, and McKinnon & Fields, and activity fees for the Fitness and Weight Centre (\$1.1M). For some departments the positive revenue result is offset by increased expenditures (see Schedule J).

Within the expenditures budgets, the largest source of positive variance is in student awards and services (\$2.7). This variance is mainly the result of purposeful savings in advance of the strategic enrolment management program launch in order to be able to implement a range of different initiatives to support the plan. The positive variance in other academic (\$1.1M) is mainly due to unallocated research awards, while the positive variance in the academic budgets (\$0.9M) is mainly attributable to faculty start-up allocations not yet spent.

At the individual faculty and department level, all were on or under budget when available carry forward is taken into account. Some units within a faculty or department, however, were over budget by small amounts. These deficits will be a first charge against the unit's budget in 2018-19 or have been offset by carryover, or alternatively, have been covered at the faculty level.

Operating Budget – Schedule G

This schedule provides a breakdown of departmental revenue by functional area. Some highlights include:

- The department / faculty with the largest budgeted departmental revenue is continuing studies at \$16.3M. Continuing studies is a mainly self-funded Division and, as such, tuition for their programs is allocated to them directly. As well, they are required to fund salary increases within the program areas. The Division has also used revenues to support capital expansion, including the recently completed addition to the Continuing Studies building.

- Student services departmental revenue is mainly comprised of student athletic and recreation fees, physiotherapy fees, and external funding for Health Services.

Operating Budget – Schedules H through J

Schedules H and I summarize total budget, actual results and a comparison to the prior year of expenditure budgets by function. These schedules provide information on relative sizes of faculties and departments, with the largest expenditure budgets held by the tri-faculties - Science at \$26.4M, Social Sciences at \$24.5M and Humanities at \$22.9M. The 'other academic projects' budget of \$26.2M is comprised of many smaller functions such as Academic Advising, Learning and Teaching Centre, faculty professional development, faculty research - internal grants and travel, research services and centres, overhead research, and academic related information technology.

In most areas, expenditures increased as compared to the prior year, largely a result of compensation increases including the progression through the ranks or ranges and the settlement agreements. Increases in non-academic areas are also mainly comprised of compensation increases from the settlement agreements and progress through range for some employee groups.

Schedule J, as noted previously, compares additional departmental revenue against expenditures to demonstrate that additional revenue is often offset by additional expenditures. (e.g., the positive variance in Fine Arts' department revenue of \$210K is partially offset by a negative expenditure variance of \$116K).

Ancillary Budget – Schedules K through O

Schedule B of the attached fund accounting schedules shows the financial results of university ancillary operations both on and off campus. The results of the off campus businesses were noted above. This section will focus on the results of the on campus ancillary operations as well as provide information on some key performance indicators (KPI).

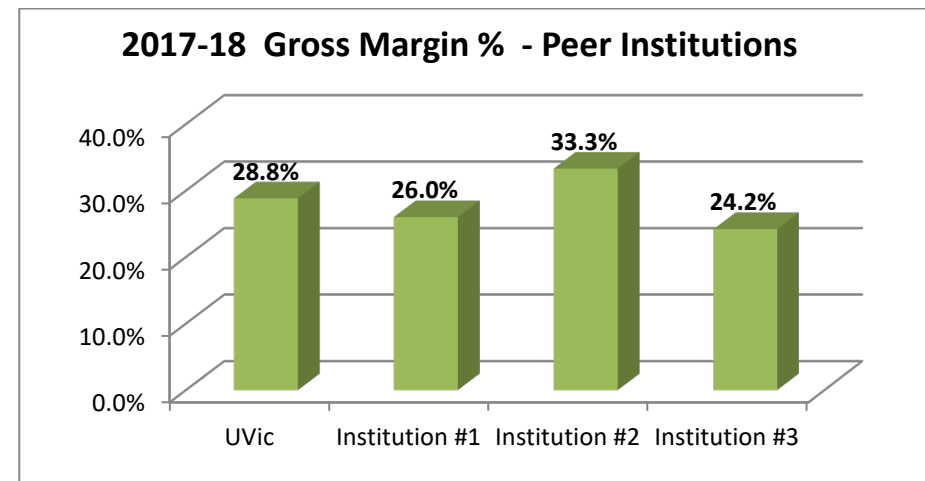
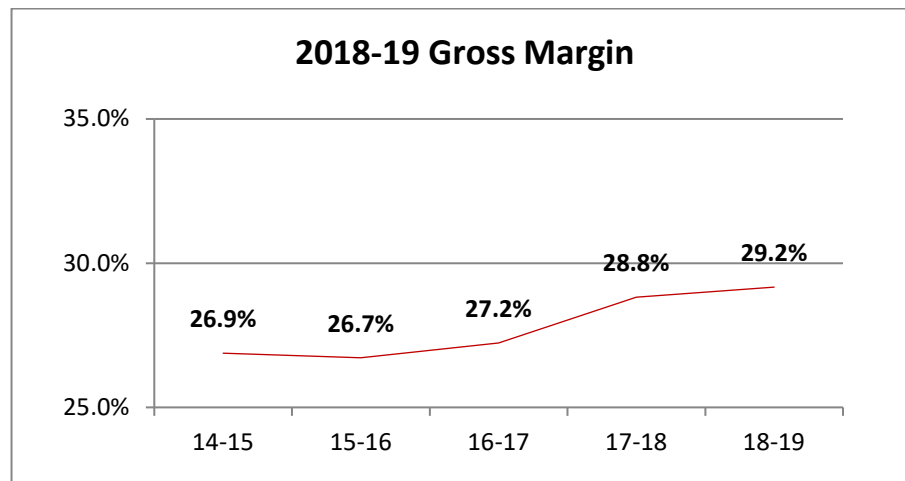
While these operations are often viewed as on campus "businesses," it is important to know that while they are required to be financially self-sufficient, they also contribute to student life on campus and are, therefore, important service areas. The result of this approach is that each area may make program decisions that are not necessarily financially driven. For example, parking services subsidizes employee and student bus passes in an effort to reduce traffic to campus, residence services operates student life programs, and food services has extended hours to support academic purposes even though these extended hours may not provide for a return during these hours. Given the above, it is difficult to compare these operations to what appear to be similar off campus businesses.

Bookstore – Schedule K

Schedule K (attached) shows the financial results of the bookstore operations, which include the computer store, compared to budget as well as the results of the prior year. As budgeted, both revenue and expenses for fiscal 2019 are less than the prior year.

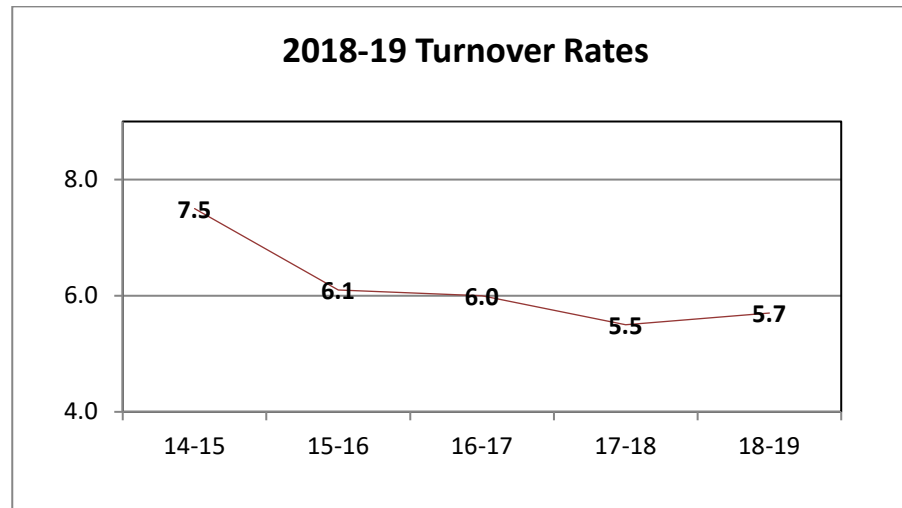
The majority of the sales decrease was in textbook sales; however, UVic remained very close to industry trends. The overall financial results for the store were higher than budgeted by \$360K, mainly as a result of higher than anticipated merchandise sales and computer store sales, which saw a 15.8% increase. This enabled a larger than anticipated transfer to the capital reserve at year end.

The following KPIs provide useful information against which to assess the operations of the Bookstore:



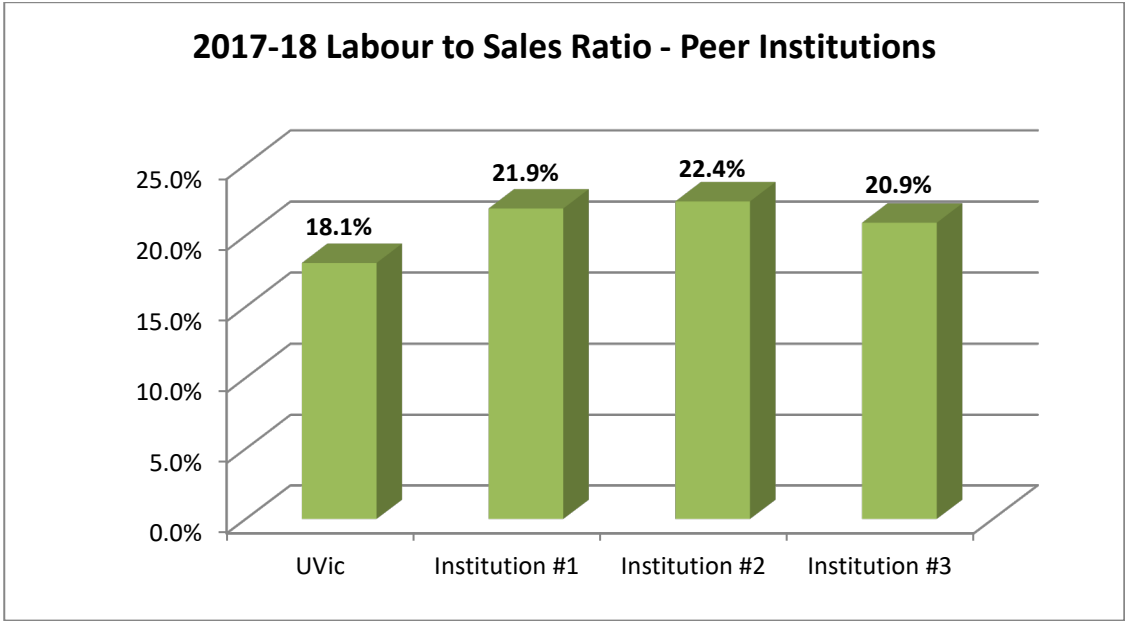
The above charts show that gross margin as a percentage of sales has increased almost annually since 2014-15 to 29.2% in 2018-19. As well, the Bookstore's gross margin compares well with other similar sized institutional bookstores (peer institutions using 2017-18 as the most recent data for comparison).

While textbook sales again declined in 2018-19 (8%), the decline wasn't as steep as in 2017-18 (11%). This has resulted in a slight increase in the 2018/19 turnover rate, which continues to be strong at 5.7 times compared to current industry standards:



Labour costs⁴ in relation to total sales reflects continued oversight and control over labour costs. Duties from vacated positions are redistributed to other existing positions as opportunities arise. The chart below shows UVic's labour to sales ratio for 2017-18 as compared to our peer institutions. The average labour to sales ratio of the peer group is 21.7%, which indicates UVic's Bookstore operations are slightly leaner as compared to the peer institutions.

⁴ Labour includes wages and benefits



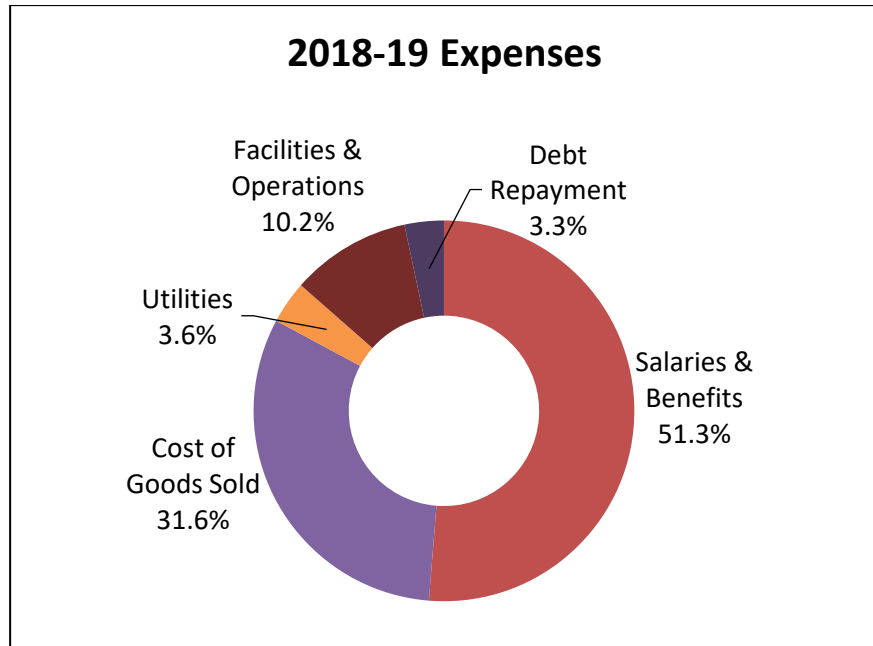
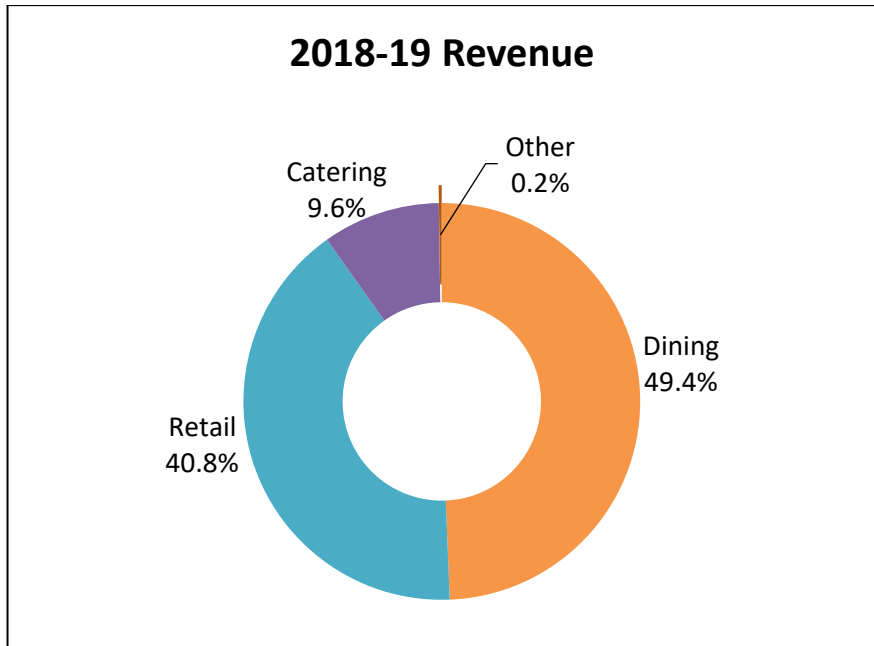
The above comparison data is from the National Association of College Stores – Large Stores Group and has been shared on a confidential basis; therefore, the names have not been included.

Food Services – Schedule L

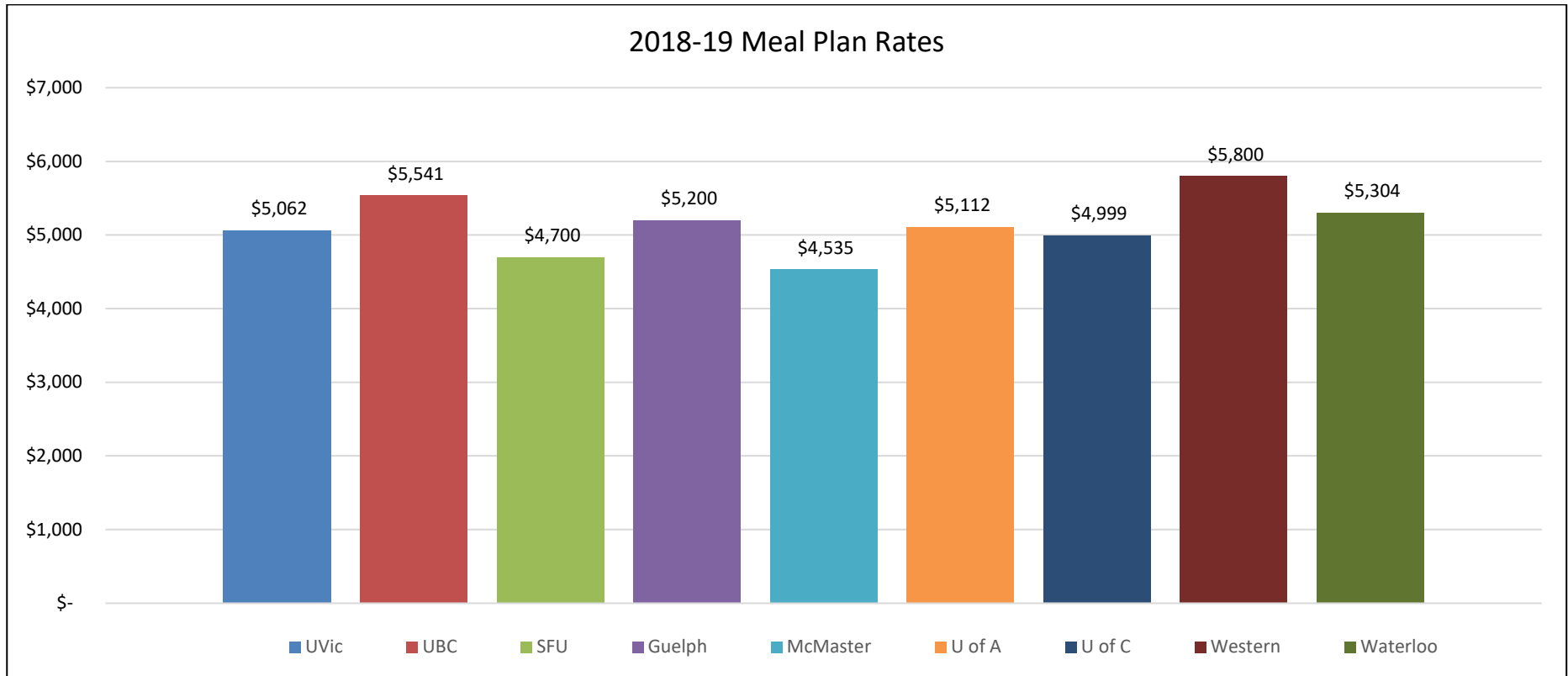
Schedule L shows the 2018-19 results of the food service operation on campus. Total revenue grew by 2.2% compared to the prior year, while total expenses increased by 2.5% and includes the debt repayment of \$601K related to Mystic Market renovations. The 2018-19 financial results over the prior year declined slightly, with a net operating gain of \$208K compared to \$251K in 2017-18. This positive result, though, reduced the overall deficit for food services by one-half to \$187K, putting the operation on track to eliminate the deficit next year. The financial result reflects a number of initiatives led by the leadership team in University Food Services (UNFS) to adjust its financial course and ensure the operations are sustainable long term. These initiatives include improved staffing and labour cost controls, food cost management and alternative products and pricing.

UNFS’ positive result reflects a commitment to agility and long term financial and social sustainability. This requires ensuring that the operations have a positive result, but also that there are sufficient returns to provide for an allocation to reserve each year in order to ensure future capital renewal can occur. UNFS sustainability goals were an influencing factor in UVic attaining its FAIR TRADE designation. The Fair Trade Campus designation is a reflection of UVic’s and Food Services’ strong commitment to sustainability.

The majority of food service revenue comes from on campus housing through the student residence dining program (49.4%), with retail sales and catering contributing 40.8% and 9.6% respectively. As for expenses, the majority stem from salaries and benefits (51.3%) and cost of goods sold (31.6%):

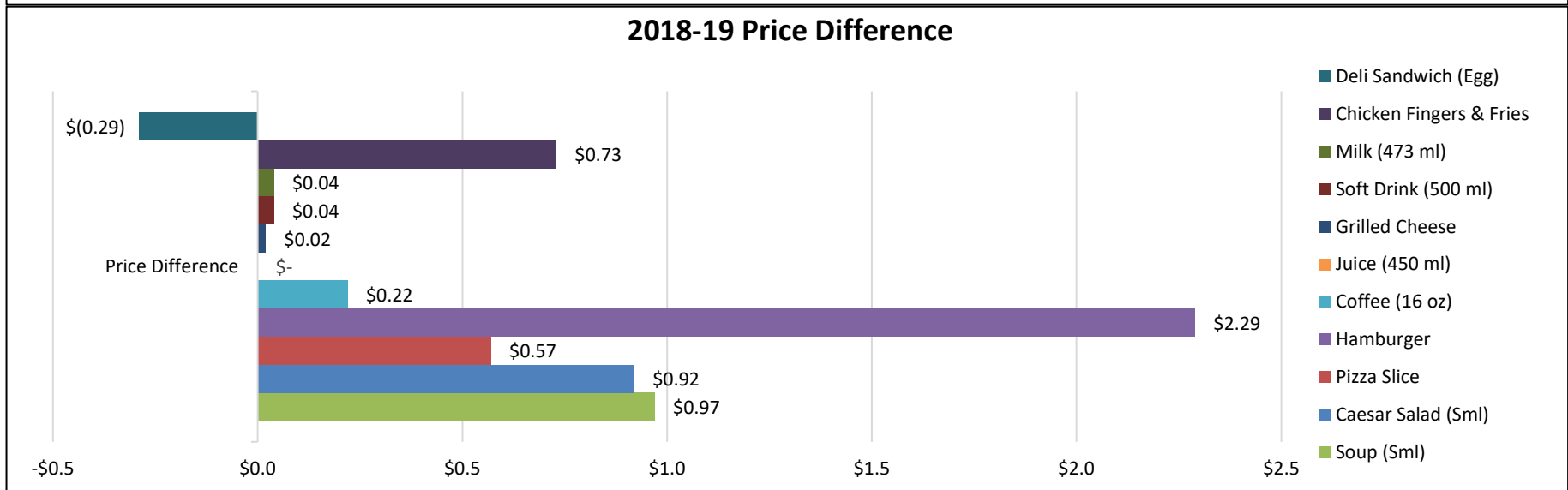
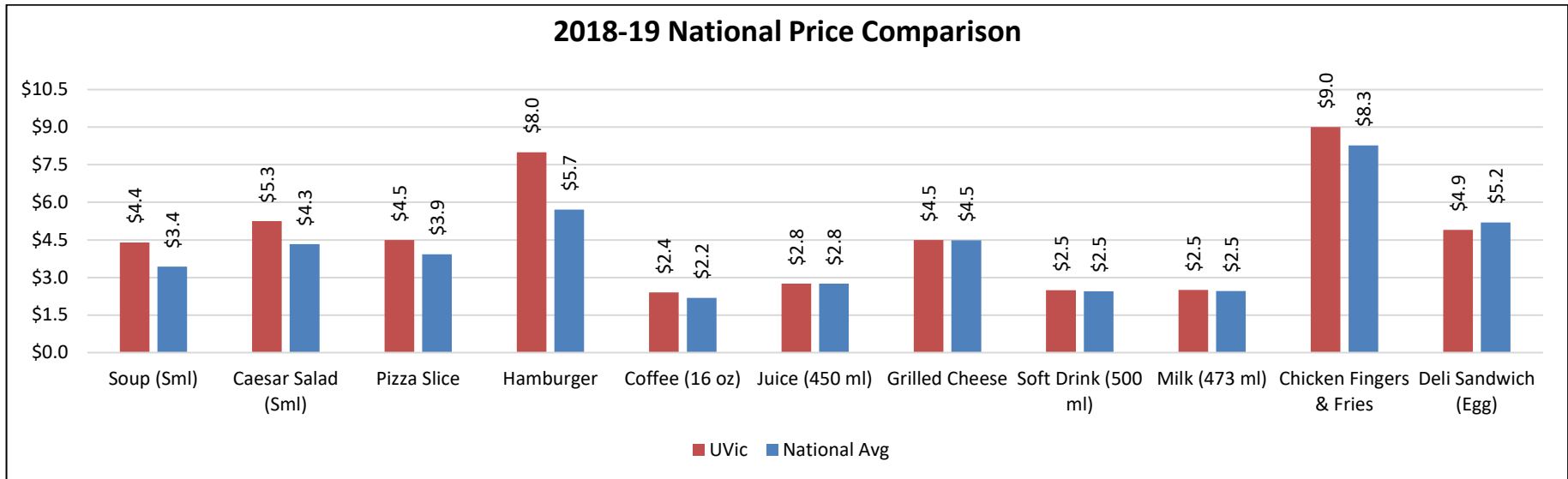


With regard to pricing, food services monitors both the mandatory meal program and specific product pricing. For the meal program, UVic pricing is comparable to peer institutions as follows:



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.

There is information, however, on product pricing available through the Canadian College and University Food Service Association (CCUFSA). Using this information, UVic's retail pricing compares as follows:



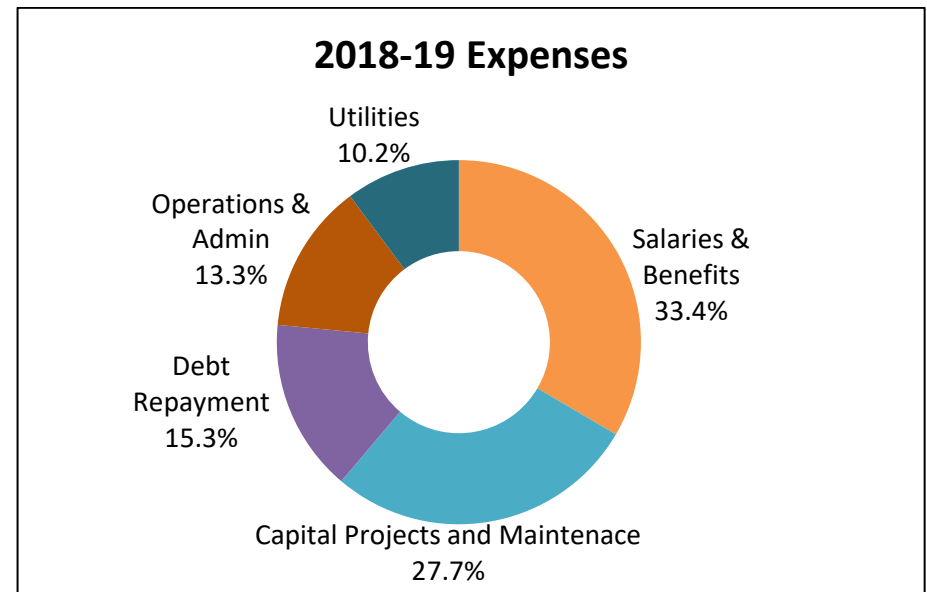
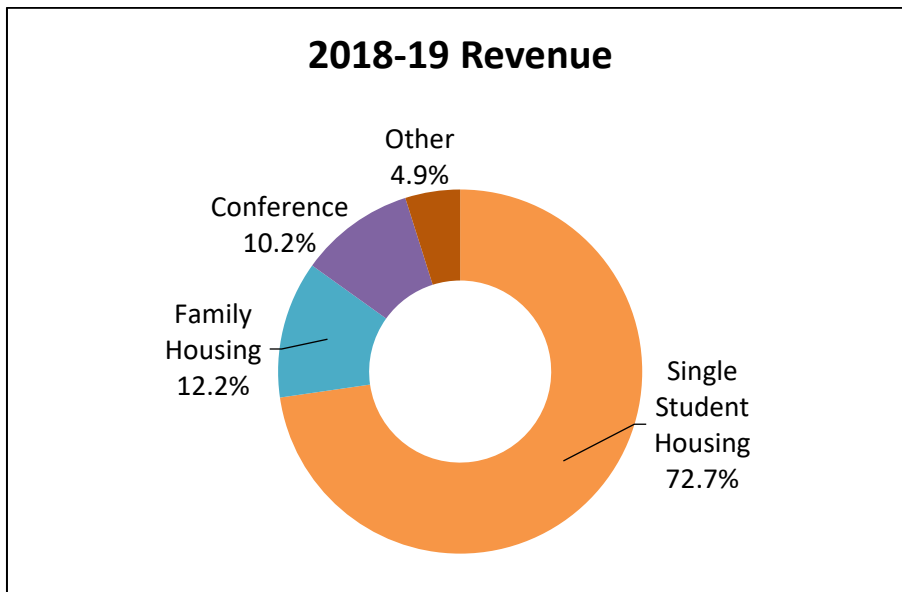
UVic's prices are generally in line with the national average. The department pays a very competitive wage compared to other Food Services operations and contributes significantly to the overall university sustainability program.

Residence Services – Schedule M

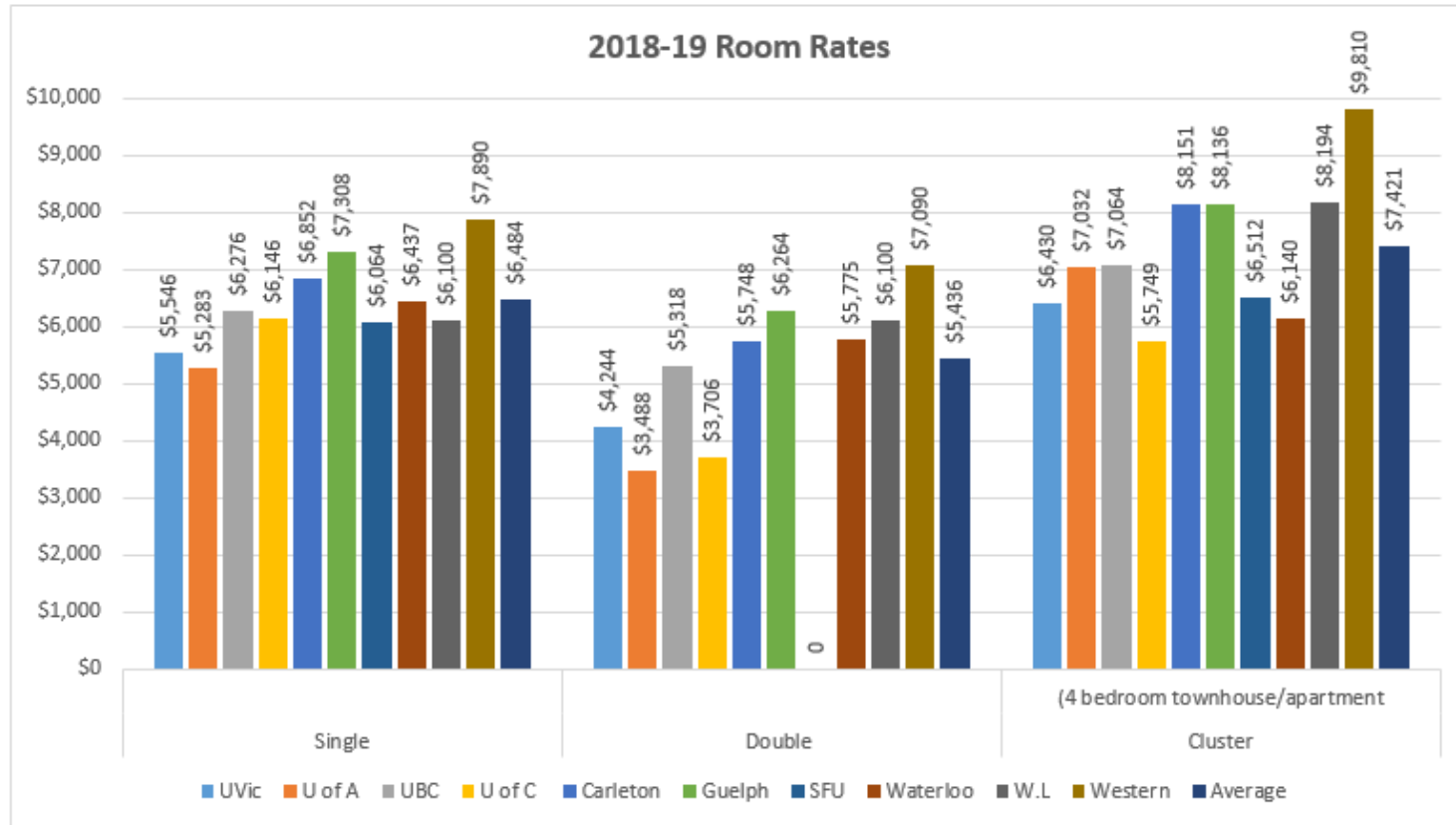
For 2018-19 schedule M shows that revenue for residence services has increased by 4.7% compared to the prior year, while expenses have decreased by 6.7%, which allowed for a \$1.6M contribution to the equipment and capital replacement reserve. A 10 year capital renewal plan was developed in 2014/15 with intentions to complete approximately \$82M in related projects over ten years. During 2018-19, a total of \$2.9M was invested in renewal and capital projects, bringing the total over 5 years to \$15.5M. The level of renewal is lower than originally anticipated due to current focus on expansion and that two buildings slated for renewal will be deconstructed.

The multi-year renewal plan was developed after the 2011-2013 external assessment of the university's deferred maintenance was completed. This assessment work included looking at the residence inventory and reviewed each building's physical condition using an industry standard index called the facilities condition index or FCI. The FCI for housing in 2014-15 when the 10 year plan started was 0.40, which is considered poor to critical. As of May 2019, the FCI index has increased only slightly to 0.407, reflecting investments in renewal. This increase will be mitigated by the replacement of two of our older buildings, Emily Carr and Margaret Newton, (that have high FCIs) with our new buildings to be opened in 2022/23. FCI is calculated by dividing total cost of existing deficiencies by the current replacement value of the facility. A score of 0.00 indicates excellent building condition while a score of 1.00 indicates a facility in the poorest condition. The 2018-19 year-end reserve balance is now at \$6.2M. This fund will continue to be used to support planned capital renewal and address deferred maintenance with the goal of reversing the decline in the condition of the buildings, and support the university's recruitment and retention goals through safe and affordable accommodation for students.

The majority of housing revenue (72.7%) is generated from dorm/apartment revenue, followed by family housing at 12.2% and conferences at 10.2%. With respect to expenses, the majority is for salaries and benefits at 33.4% and capital projects and maintenance at 27.7%:



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 \$5,546 or 13% less than the average of our comparable institutions at \$6,390 as follows:

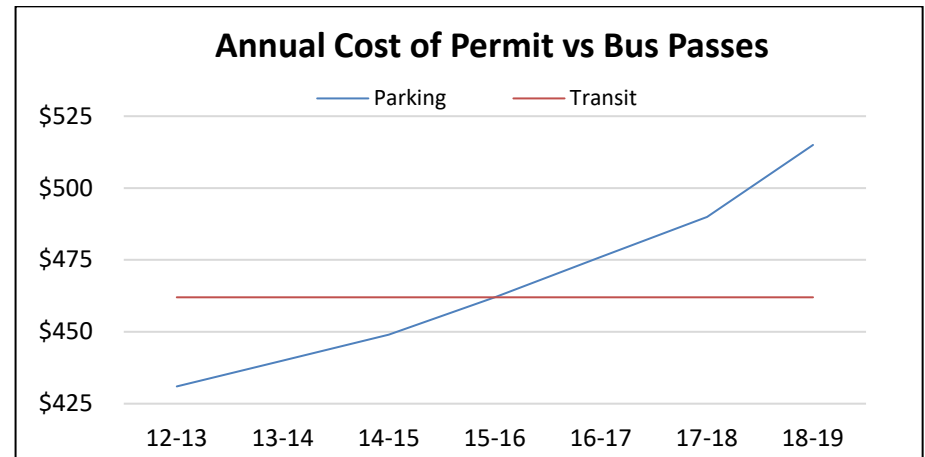
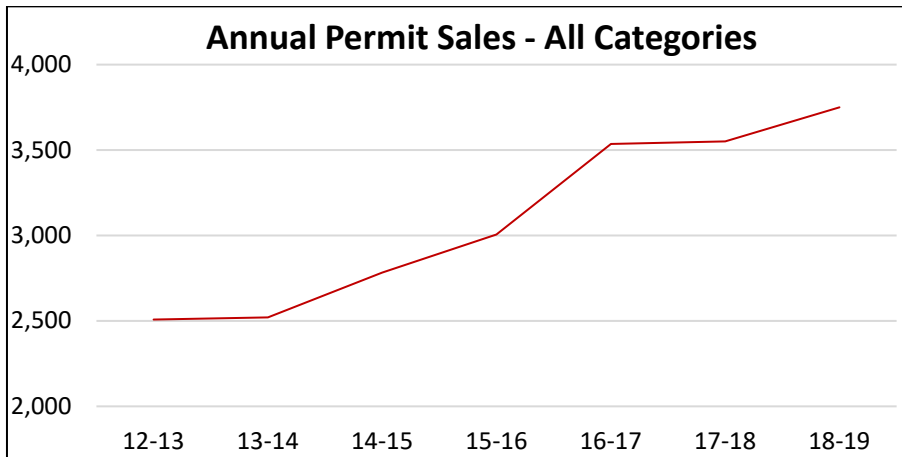


While living in residence is not directly comparable to off-campus living, the average rate for a single room in residence was \$693.25 per month, whereas, according to the 2018 CMHC data, the average rental rates in Victoria ranged from \$926 (bachelor); to \$1076 (one bedroom), to \$1,406 (two bedroom).

Parking Services – Schedule N

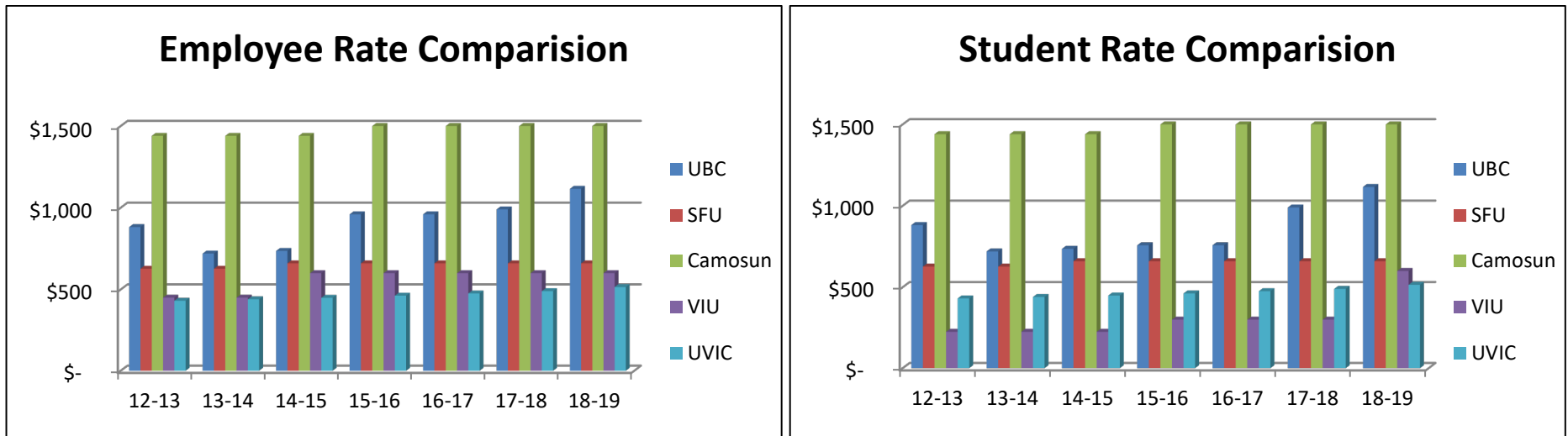
The parking services budget includes revenue and expenses associated with the management of parking on campus as well as the university's travel choices program which includes, among other things, the student and staff bus pass programs. Schedule N attached shows that revenue and expenses increased by 8% and 13% respectively, and net financial results were slightly less than anticipated with \$1.5M transferred to reserve compared to the budget plan of \$1.55M.

The following charts outline some of the KPIs that parking services monitor:

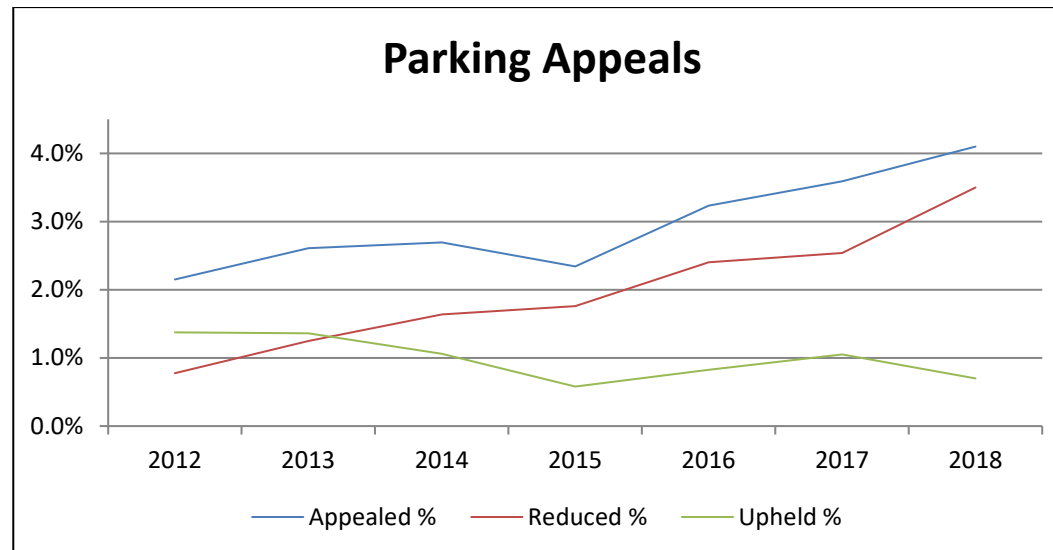


While normally a goal for a parking operation would be to grow permit sales, the university is committed to minimizing vehicle traffic to campus and promoting sustainable transportation options. The chart on the left shows that from 2013 to 2014, sales were static and began to increase in 2015. Parking Services and Campus Planning and Sustainability are reviewing the current Travel Choices program as well as permit rates to determine the appropriate long term approach that will best support institutional sustainability goals, while understanding and respecting that there are barriers for many to utilize other transportation options than a car. The chart on the right outlines one of the strategies UVic employs to encourage alternative transportation. Over time, through permit increases and subsidies for the bus pass, the price of a parking permit now surpasses the price of the subsidized employee bus pass (though they are roughly equal once the taxable benefit of the bus pass is considered).

Employee and student parking rates, for an annual parking pass, are either less than or comparable to peers institutions as follows:



Another source of revenue for parking services is fines. While this is a source of revenue, the objective of issuing citations (fines) is to ensure the safety (e.g., parking in fire lanes) and access (parking without paying) of patrons. While the department issued over 19,000 fines in a year, the chart below shows that very few of the fines are appealed:

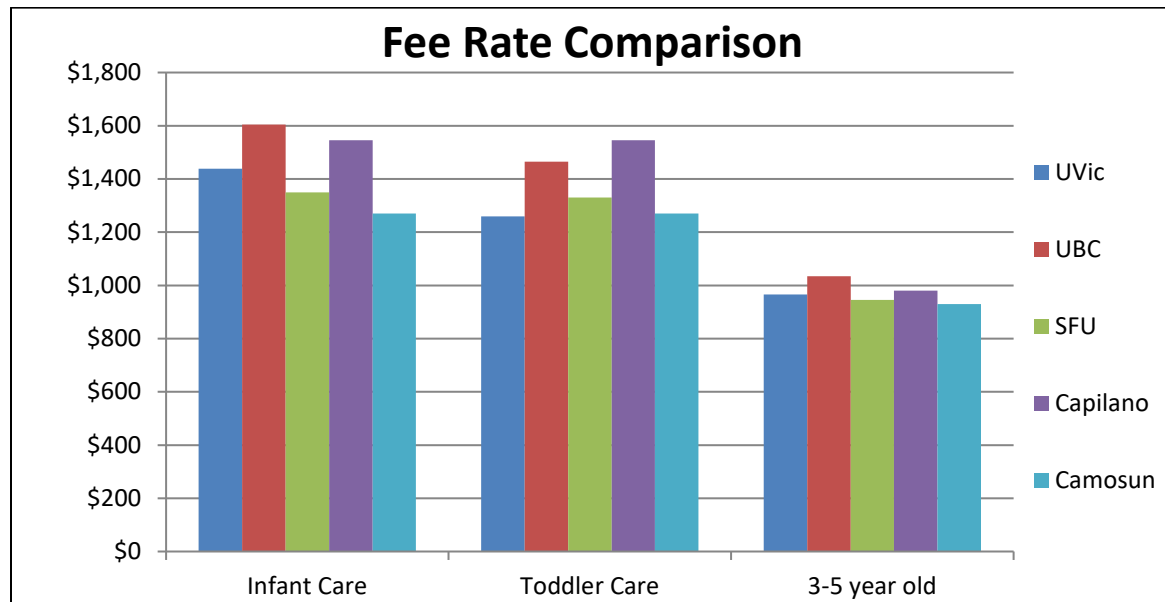


Of those appealed through an independent committee made up of representatives from the campus community, most are upheld with only 3.5% reduced.

Child Care – Schedule O

Child Care services provides full and part time day programs for children aged 6 months to 5 years. Schedule O (attached) shows that revenue and expenses increased by 7% and 3% respectively, with revenues for the year exceeding expenditures by \$70K.

Child care monitors the rates of other comparable institutions to ensure parent fees are reasonable. The following chart compares UVic 2018 fees at various care levels to other educational institutions:



This chart shows that our child care fees are in line with other similar institutions.

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
TRIUMF	Operates a research facility for sub-atomic physics located at the University of British Columbia	7.14% owned by UVic	Proportionate consolidation	Sponsored Research
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, 2019 and 2018

(Prepared without audit)

UNIVERSITY OF VICTORIA**BALANCE SHEET**

As at March 31, 2019 (in thousands of dollars)

	2019	2018
ASSETS		
Cash and temporary investments	136,433	117,425
Accounts receivable	56,250	58,996
Prepaid expenses	16,271	17,726
Inventories	3,824	3,392
Long-term investments	99,935	100,613
Endowment investments (2019 cost \$419,269; 2018 cost \$410,709)	466,552	453,148
PLANT ASSETS		
Land and site improvements	67,094	64,656
Buildings	863,061	825,294
Equipment and furnishings	201,732	198,378
Library holdings	139,107	136,342
	<u>2,050,259</u>	<u>1,975,970</u>
LIABILITIES		
Accounts payable and accrued liabilities	31,462	29,088
Deferred revenue	14,738	13,969
Long-term debt	47,833	49,824
Employee future benefits	11,229	26,349
FUND BALANCES		
Expendable funds		
Appropriated (Statement 2)		
General Operating	102,883	104,345
Ancillary Enterprises	16,276	12,705
Capital Fund	(12,348)	(23,637)
Unappropriated (Statement 3)		
General Operating	-	-
Ancillary Enterprises	12,373	10,912
Specific Purposes	132,021	117,078
Sponsored Research	65,459	66,578
Capital	16,432	21,827
Non-expendable funds		
Student Loan	22	22
Endowment Principal	369,368	353,400
EQUITY IN PLANT ASSETS	<u>1,242,511</u>	<u>1,193,510</u>
	<u>2,050,259</u>	<u>1,975,970</u>

UNIVERSITY OF VICTORIA
SCHEDULE OF CHANGES IN APPROPRIATED EXPENDABLE FUNDS

Year ended March 31, 2019 (in thousands of dollars)

FUND ACCOUNTING -STATEMENT 2

(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	1,226		169	1,395
Network services	1,742		801	2,543
Other departments	14,526	3,111	3,235	14,650
Capital and renovation projects	1,624	609	278	1,293
Academic and administrative program development and operation support	13,623	2,705	3,033	13,951
Research support	16,363	3,249	4,098	17,212
Student assistance and financial aid	8,029	834	1,861	9,056
Employee obligations, training and support	12,424	423	756	12,757
Information technology and technical support	5,144	2,304	621	3,461
Other commitments	10,350	1,149	(2,407)	6,794
Contingency	5,790	993	1,102	5,899
Externally funded Island Medical Program	3,501	127	779	4,153
Insurance and utilities	6,811	814	524	6,521
Library prepaid expenses	3,192	3,192	3,198	3,198
	<u>104,345</u>	<u>19,510</u>	<u>18,048</u>	<u>102,883</u>
ANCILLARY ENTERPRISES FUND				
Equipment replacement and capital improvements				
Bookstore	2,129	39	430	2,520
Student residences	4,600		1,620	6,220
Parking services	5,446		1,500	6,946
Heritage Realty Properties	530			530
Childcare	-		60	60
	<u>12,705</u>	<u>39</u>	<u>3,610</u>	<u>16,276</u>
CAPITAL FUND				
Plant Assets funded to/from Appropriations				
Capital reserve	28,103		3,285	31,388
Residences	(1,497)		561	(936)
Centre for Athletic Recreation aand Special Abilities	(27,811)		7,387	(20,424)
Others	(22,432)	5,210	5,266	(22,376)
	<u>(23,637)</u>	<u>5,210</u>	<u>16,499</u>	<u>(12,348)</u>
TOTAL APPROPRIATED EXPENDABLE FUNDS	<u>93,413</u>	<u>24,759</u>	<u>38,157</u>	<u>106,811</u>
2018 COMPARATIVE	<u>90,379</u>	<u>28,143</u>	<u>31,177</u>	<u>93,413</u>

UNIVERSITY OF VICTORIA
SCHEDULE OF CHANGES IN UNAPPROPRIATED EXPENDABLE FUNDS

Year ended March 31, 2019 (in thousands of dollars)

FUND ACCOUNTING - STATEMENT 3

(Prepared without audit)

	General Operating	Ancillary Operations	Specific Purpose	Sponsored Research	Capital	Total 2019	Total 2018
REVENUE AND OTHER ADDITIONS							
Government grants and contracts-provincial	188,443	1,825	3,863	9,130	25,864	229,125	221,910
-federal	6,964		66	69,784	350	77,164	82,754
-other	7,912		55	11,094		19,061	18,764
Student fees-credit courses	144,594		609			145,203	138,170
- non credit courses	12,723		23			12,746	11,967
- other	8,508		514			9,022	7,886
Gifts, grants and bequests	2,024	56	6,855	12,640	124	21,699	23,009
Sales of services and products	10,070	51,271	1,949	4,028	451	67,769	68,638
Investment income	5,374	1,330	37,222	2	389	44,317	36,191
Equity in earnings of long term investments		1,321	(150)			1,171	1,751
Other revenue	4,952	171	1,230	505	842	7,700	19,383
Capital borrowing	-	-	-	-	-	-	3,984
	<u>391,564</u>	<u>55,974</u>	<u>52,236</u>	<u>107,183</u>	<u>28,020</u>	<u>634,977</u>	<u>634,407</u>
EXPENDITURE AND OTHER DEDUCTIONS							
Salaries - academic	113,492		2,307	5,011		120,810	115,790
- other instruction and research	17,512		2,869	25,276	3	45,660	43,176
- support staff	119,055	17,867	904	10,864	2	148,692	141,582
Total salaries	<u>250,059</u>	<u>17,867</u>	<u>6,080</u>	<u>41,151</u>	<u>5</u>	<u>315,162</u>	<u>300,548</u>
Employee benefits	45,885	4,088	740	5,393	1	56,107	54,116
Travel	7,029	57	1,691	6,245	6	15,028	13,372
Library acquisitions	8,887		930			9,817	9,878
Supplies and expenses	34,949	6,265	7,793	26,372	8,788	84,167	79,678
Equipment additions and replacements	6,749	466	262	14,269	1,167	22,913	22,774
Equipment rental and maintenance	4,856	184	50	3,479	13	8,582	8,570
Utilities	6,753	2,074	6	206		9,039	8,412
Scholarships, fellowships and bursaries	16,376	16	7,581	12,119		36,092	36,358
Cost of goods sold		12,107				12,107	12,430
Debt service	1,726	1,231			1,857	4,814	9,632
Construction and renovation contracts	324	1,317	5	58	28,690	30,394	40,092
Internal cost allocations	(3,959)	3,966	4,815	(1,263)	(3,559)	-	-
	<u>379,634</u>	<u>49,638</u>	<u>29,953</u>	<u>108,029</u>	<u>36,968</u>	<u>604,222</u>	<u>595,860</u>
TRANSFERS AND APPROPRIATIONS							
Inter-fund transfers	(13,392)	(1,304)	(7,340)	(273)	14,842	(7,467)	(5,807)
Appropriations released to meet expenditures	19,510	39			5,210	24,759	28,143
New appropriations	(18,048)	(3,610)			(16,499)	(38,157)	(31,177)
	<u>(11,930)</u>	<u>(4,875)</u>	<u>(7,340)</u>	<u>(273)</u>	<u>3,553</u>	<u>(20,865)</u>	<u>(8,841)</u>
NET INCREASE DURING YEAR	-	1,461	14,943	(1,119)	(5,395)	9,890	29,706
FUND BALANCES AT BEGINNING OF YEAR	-	10,912	117,078	66,578	21,827	216,395	186,689
FUND BALANCES AT END OF YEAR	-	<u>12,373</u>	<u>132,021</u>	<u>65,459</u>	<u>16,432</u>	<u>226,285</u>	<u>216,395</u>

(Prepared without audit)

UNIVERSITY OF VICTORIA
CHANGES IN GENERAL OPERATING FUND
Year ended March 31, 2019 (in thousands of dollars)

	2019	2018
REVENUE		
Government grants and contracts -provincial	188,443	181,903
-federal	6,964	6,767
-other	7,912	8,007
Student fees-credit courses	144,594	137,642
-non credit courses	12,723	11,946
-other	8,508	7,827
Gifts, grants and bequests	2,024	2,023
Sales of services & products	10,070	10,208
Investment income	5,374	2,437
Other revenue	4,952	5,219
	<u>391,564</u>	<u>373,979</u>
EXPENDITURE		
Salaries - academic	113,492	109,142
- other instruction and research	17,512	16,671
- support staff	119,055	113,480
Total salaries	<u>250,059</u>	<u>239,293</u>
Employee benefits	45,885	43,957
Travel	7,029	6,489
Library acquisitions	8,887	8,772
Supplies and expenses	34,949	32,369
Equipment additions and replacements	6,749	9,932
Equipment rental and maintenance	4,856	4,525
Utilities	6,753	5,990
Scholarships, fellowships and bursaries	16,376	16,353
Debt service	1,726	2,208
Construction and renovation contracts	324	82
Internal cost allocations	(3,959)	(5,176)
	<u>379,634</u>	<u>364,794</u>
TRANSFERS AND APPROPRIATIONS		
Inter-fund transfers	(13,392)	(8,963)
Appropriations released to meet expenditures	19,510	22,635
New appropriations	(18,048)	(22,857)
	<u>(11,930)</u>	<u>(9,185)</u>
NET INCREASE DURING YEAR	-	-
FUND BALANCE AT BEGINNING OF YEAR	-	-
FUND BALANCE AT END OF YEAR	-	-

(Prepared without audit)

UNIVERSITY OF VICTORIA
CHANGES IN ANCILLARY ENTERPRISES FUND
Year ended March 31, 2019 (in thousands of dollars)

Off-Campus Business

Enterprises

	(1)					Off-Campus Business Enterprises					Total 2019	Total 2018
	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		
REVENUE												
Sales of services and products	9,832	16,286	17,063	5,485	753	649	1,203				51,271	50,292
Government grants - provincial	167	580	50		1,028						1,825	1,452
Gifts, grants and bequests	1	43	6		6						56	44
Investment income	48		104	122	1	912					1,330	1,036
Equity in earnings of long term investments								(271)	1,592		1,321	1,727
Other revenue	33	70	12	3	3	50					171	183
	10,081	16,979	17,235	5,610	1,791	1,611	1,203	(271)	1,735	-	55,974	54,734
EXPENDITURE												
Salaries-support staff	1,761	7,314	4,916	1,437	1,303		1,136				17,867	17,353
Employee benefits	352	1,987	922	341	268		218				4,088	4,015
Travel	13	20	18	6							57	67
Supplies and expenses	295	1,310	3,000	1,233	89	296	35			7	6,265	4,603
Equipment additions and replacements	39	42	122	240	23						466	849
Equipment rental and maintenance	14	53	62	50	5						184	171
Utilities	70	491	1,431	14	25	43					2,074	2,251
Scholarships, fellowships and bursaries			16								16	17
Cost of goods sold	6,419	5,688									12,107	12,430
Debt service			1,231								1,231	1,232
Renovation contracts		(7)	1,318	6							1,317	3,486
Property purchases											-	-
Internal cost allocations	725	(127)	2,574	789	5						3,966	3,580
	9,688	16,771	15,610	4,116	1,718	339	1,389	-	-	7	49,638	50,054
TRANSFERS AND APPROPRIATIONS												
Inter-fund transfers						(867)	163		(600)		(1,304)	(1,335)
Appropriations released to meet expenditures	39										39	270
New appropriations	(430)		(1,620)	(1,500)	(60)						(3,610)	(1,925)
	(391)	-	(1,620)	(1,500)	(60)	(867)	163	-	(600)	-	(4,875)	(2,990)
NET INCREASE (DECREASE) DURING YEAR	2	208	5	(6)	13	405	(23)	(271)	1,135	(7)	1,461	1,690
FUND BALANCE AT BEGINNING OF YEAR	202	(395)	302	52	(12)	2,504	(20)	1,370	7,408	(499)	10,912	9,222
FUND BALANCE AT END OF YEAR	204	(187)	307	46	1	2,909	(43)	1,099	8,543	(506)	12,373	10,912

(1) Revenues are for external sales to faculty, staff and students and do not include \$38,000 (2018 - \$51,000) of internal sales through the Computer Store to University departments. Of the internal cost recovery net of expenses, \$13,000 (2018 - \$17,000) represents the margin on those sales.

(Prepared without audit)

UNIVERSITY OF VICTORIA
CHANGES IN SPECIFIC PURPOSES FUND
Year ended March 31, 2019 (in thousands of dollars)

	2019	2018
REVENUE		
Government grants and contracts - provincial	3,863	2,224
- federal	66	90
- other	55	1
Student fees - credit courses	609	523
- non-credit courses	23	21
- other	514	59
Gifts, grants and bequests	6,855	6,726
Sales of services and products	1,949	3,127
Investment income	37,222	31,607
Equity in earnings of long term investments	(150)	24
Other revenue	1,230	1,552
	<u>52,236</u>	<u>45,954</u>
EXPENDITURE		
Salaries - academic	2,307	2,150
- other instruction and research	2,869	2,485
- support staff	904	895
Total salaries	<u>6,080</u>	<u>5,530</u>
Employee benefits	740	980
Travel	1,691	1,236
Library acquisitions	930	1,106
Supplies and expenses	7,793	8,396
Equipment additions and replacement	262	300
Equipment rental and maintenance	50	32
Utilities	6	6
Scholarships, fellowships and bursaries	7,581	7,487
Construction and renovation contracts	5	-
Internal cost allocations	4,815	584
	<u>29,953</u>	<u>25,657</u>
INTER-FUND TRANSFERS	<u>(7,340)</u>	<u>(10,456)</u>
NET INCREASE DURING YEAR	14,943	9,841
FUND BALANCE AT BEGINNING OF YEAR	<u>117,078</u>	<u>107,237</u>
FUND BALANCE AT END OF YEAR	<u>132,021</u>	<u>117,078</u>

(Prepared without audit)

UNIVERSITY OF VICTORIA
CHANGES IN SPONSORED RESEARCH FUND
Year ended March 31, 2019 (in thousands of dollars)

	2019	2018
REVENUE		
Government grants and contracts - provincial	9,130	9,880
- federal	69,784	72,548
- other	11,094	10,756
Student fees - non credit courses		5
Gifts, grants and bequests	12,640	14,085
Sales of services and products	4,028	4,380
Investment income	2	6
Other revenue	505	213
	<u>107,183</u>	<u>111,873</u>
EXPENDITURE		
Salaries - academic	5,011	4,498
- other instruction and research	25,276	24,020
- support staff	10,864	9,854
Total salaries	<u>41,151</u>	<u>38,372</u>
Employee benefits	5,393	5,164
Travel	6,245	5,571
Supplies and expenses	26,372	27,318
Equipment additions and replacements	14,269	9,700
Equipment rental and maintenance	3,479	3,842
Utilities	206	137
Scholarships, fellowships and bursaries	12,119	12,501
Construction and renovation contracts	58	336
Internal cost allocations	(1,263)	3,930
	<u>108,029</u>	<u>106,871</u>
INTER-FUND TRANSFERS	(273)	5,070
NET INCREASE DURING YEAR	(1,119)	10,072
FUND BALANCE AT BEGINNING OF YEAR	<u>66,578</u>	<u>56,506</u>
FUND BALANCE AT END OF YEAR	<u>65,459</u>	<u>66,578</u>

(Prepared without audit)

UNIVERSITY OF VICTORIA
CHANGES IN CAPITAL FUND
Year ended March 31, 2019 (in thousands of dollars)

	2019	2018
REVENUE		
Government grants and contracts - provincial	25,864	26,451
- federal	350	3,349
Gifts, grants and bequests	124	131
Sales of services and products	451	631
Investment income	389	1,105
Other revenue	842	12,216
Capital borrowing		3,984
	<u>28,020</u>	<u>47,867</u>
EXPENDITURE		
Salaries - other instruction and research	3	
- support staff	2	
Employee benefits	1	
Travel	6	9
Supplies and expenses	8,788	6,992
Equipment additions and replacements	1,167	1,993
Utilities	13	28
Debt service	1,857	6,192
Construction and renovation contracts	28,690	36,188
Internal cost allocations	(3,559)	(2,918)
	<u>36,968</u>	<u>48,484</u>
TRANSFERS AND APPROPRIATIONS		
Inter-fund transfers	14,842	9,877
Appropriations released to meet expenditures	5,210	5,238
New appropriations	(16,499)	(6,395)
NET INCREASE DURING YEAR	(5,395)	8,103
FUND BALANCE AT BEGINNING OF YEAR	21,827	13,724
FUND BALANCE AT END OF YEAR	<u>16,432</u>	<u>21,827</u>

UNIVERSITY OF VICTORIA
SCHEDULE OF CHANGES IN GENERAL OPERATING
UNAPPROPRIATED EXPENDABLE FUNDS - BY FUNCTION
Year Ended March 31, 2019 (in thousands of dollars)

Schedule F
Budget vs. Actual

	2018-2019	2018-2019	Variation		2017-2018
	Total	Actual	from	%	Actual
	Budget	Budget	Budget		Budget
General Revenue					
Provincial Grants and Contracts	186,842	186,842	(0)	0%	180,334
Federal Grants and Contracts	6,881	6,881	(0)	0%	6,693
Other Grants and Contracts	7,877	7,877	0	0%	7,978
Student Fees Credit Courses & Other	142,360	144,125	1,765	1%	137,121
Investment Income	1,702	5,374	3,672	216%	2,437
Sales of Services and Products	90	92	2	0%	89
Other Revenue	1,274	1,257	(16)	-1%	1,450
Total General Revenue	347,025	352,447	5,422	1.6%	336,102
Departmental Revenue	32,834	39,117	6,284	19%	37,877
Total Revenue	379,858	391,564	11,706	3%	373,979
Expenditures					
Academic	170,093	169,169	923	1%	164,467
Other Academic	43,329	42,220	1,110	3%	41,075
Library	18,666	19,001	(335)	-2%	18,690
Student Awards & Services	35,936	33,255	2,681	7%	31,887
Plant Maintenance	29,935	29,735	200	1%	27,292
Administrative and General	41,679	41,496	183	0%	38,290
Benefits	46,550	45,312	1,238	3%	44,062
Overhead Recoveries	(650)	(555)	(95)	-15%	(969)
Centrally Allocated Budgets	(17,111)	-	(17,111)	100%	-
Total Expenditures	368,428	379,634	(11,206)	-3%	364,794
Transfers and Appropriations					
Interfund transfers	(14,148)	(13,392)	756		(8,963)
Appropriations released to meet expenditures	19,510	19,510	-		22,635
New appropriations	(16,793)	(18,048)	(1,255)		(22,857)
Total Transfers and Appropriations	(11,431)	(11,930)	(500)		(9,185)
Fund Balance at End of Year	-	-	-		-

UNIVERSITY OF VICTORIA
SCHEDULE OF DEPARTMENTAL REVENUE - BY FUNCTION

Year Ended March 31, 2019 (in thousands of dollars)

Schedule G
 Budget vs. Actual

	2018-2019	2018-2019	Variation	2017-2018
	Total	Actual	from	Actual
	Budget	Actual	Budget	Actual
Academic				
Business	668	1,030	362	1,130
Education	291	479	188	395
Engineering	1	778	777	590
Fine Arts	139	348	210	333
Human & Social Development	4	99	95	87
Humanities	75	349	274	350
Law	303	339	36	332
Sciences	(71)	471	542	1,283
Social Sciences	16	136	121	137
Medical Sciences	23	414	391	290
Cooperative Education	-	3	3	9
Graduate Studies	9	25	16	62
Total Academic	1,457	4,471	3,015	4,998
Other Academic				
Continuing Studies	16,272	16,579	307	15,813
Other Academic Projects	537	678	141	767
Total Other Academic	16,809	17,257	448	16,580
Library	114	459	345	353
Student Awards & Services	9,046	9,724	678	9,542
Plant Maintenance	2,069	2,587	519	2,385
Administrative and General	3,339	4,619	1,280	4,019
Total Departmental Revenue	32,834	39,117	6,284	37,877

UNIVERSITY OF VICTORIA
GENERAL OPERATING FUND EXPENDITURES
ACADEMIC AND OTHER ACADEMIC
Year Ended March 31, 2019 (in thousands of dollars)

Schedule H
Budget vs. Actual

	2018-2019 Total Budget	2018-2019 Actual	Variation from Budget	%	2017-2018 Actual
Academic					
Business	13,204	13,744	(541)	-4%	13,096
Education	13,354	13,238	116	1%	12,442
Engineering	19,292	19,555	(263)	-1%	18,235
Fine Arts	11,222	11,339	(116)	-1%	11,113
Human & Social Development	19,257	18,759	498	3%	18,587
Humanities	22,887	22,807	80	0%	21,741
Law	6,086	5,974	112	2%	5,264
Science	26,444	26,193	251	1%	26,015
Social Sciences	24,461	24,042	419	2%	23,526
Medical Sciences	7,838	7,475	362	5%	8,367
Cooperative Education	5,111	5,094	18	0%	5,129
Graduate Studies	937	951	(13)	-1%	952
Total Academic	<u>170,093</u>	<u>169,169</u>	<u>923</u>	<u>1%</u>	<u>164,467</u>
Other Academic					
Continuing Studies	17,121	17,428	(307)	10%	16,416
Other Academic Projects	26,208	24,791	1,416	6%	24,659
Total Other Academic	<u>43,329</u>	<u>42,220</u>	<u>1,110</u>	<u>3%</u>	<u>41,075</u>

UNIVERSITY OF VICTORIA
GENERAL OPERATING FUND EXPENDITURES
BY FUNCTIONAL AREA

Schedule I
Budget vs. Actual

Year Ended March 31, 2019 (in thousands of dollars)

	2018-2019 Total Budget	2018-2019 Actual	Variation from Budget	%	2017-2018 Actual
Library					
Library Acquisitions	8,662	8,794	(132)	-2%	9,162
Library Operations	10,004	10,208	(204)	-2%	9,528
Total Library	<u>18,666</u>	<u>19,002</u>	<u>(336)</u>	<u>-2%</u>	<u>18,690</u>
Student Awards & Services					
Student Awards	19,401	16,579	2,822	15%	16,642
Student Services	16,535	16,676	(141)	-1%	15,245
Total Student Awards & Services	<u>35,936</u>	<u>33,255</u>	<u>2,681</u>	<u>7%</u>	<u>31,887</u>
Plant Maintenance					
Utilities	6,008	5,883	125	2%	5,324
Other	23,926	23,852	74	0%	21,968
Total Plant Maintenance	<u>29,935</u>	<u>29,735</u>	<u>200</u>	<u>1%</u>	<u>27,292</u>
Administrative and General					
Executive Offices	6,206	6,201	5	0%	5,887
Alumni and Development	3,340	3,383	(43)	-1%	3,025
Administrative Registrar	5,644	5,624	21	0%	5,376
Student Recruitment	3,514	3,301	213	6%	3,143
Budget and Capital Planning	2,284	2,118	166	7%	1,902
Financial Services	4,722	4,676	46	1%	3,796
Human Resources	4,141	4,065	75	2%	3,934
Chief Information Officer	3,547	3,715	(168)	-5%	3,575
Internal Financing	(1,562)	(1,382)	(180)	12%	(1,503)
Other Expenses	9,844	9,795	49	0%	9,155
Total Administrative and General	<u>41,679</u>	<u>41,496</u>	<u>183</u>	<u>0%</u>	<u>38,290</u>

UNIVERSITY OF VICTORIA
SCHEDULE OF DEPARTMENTAL REVENUE AND EXPENDITURES - BY FUNCTION
Year Ended March 31, 2019 (in thousands of dollars)

Schedule J
Budget vs. Actual

	2018-2019 Total Budget	2018-2019 Actual	Variation from Budget	2017-2018 Actual
Academic				
Business				
Departmental revenue	668	1,030	362	1,130
Expenses	13,204	13,744	(541)	13,096
Total	<u>(12,536)</u>	<u>(12,715)</u>	<u>(179)</u>	<u>(11,966)</u>
Education				
Departmental revenue	291	479	188	395
Expenses	13,354	13,238	116	12,442
Total	<u>(13,063)</u>	<u>(12,759)</u>	<u>305</u>	<u>(12,046)</u>
Engineering				
Departmental revenue	1	778	777	590
Expenses	19,292	19,555	(263)	18,235
Total	<u>(19,291)</u>	<u>(18,777)</u>	<u>514</u>	<u>(17,645)</u>
Fine Arts				
Departmental revenue	139	348	210	333
Expenses	11,222	11,339	(116)	11,113
Total	<u>(11,084)</u>	<u>(10,990)</u>	<u>93</u>	<u>(10,780)</u>
Human & Social Development				
Departmental revenue	4	99	95	87
Expenses	19,257	18,759	498	18,587
Total	<u>(19,253)</u>	<u>(18,660)</u>	<u>593</u>	<u>(18,501)</u>
Humanities				
Departmental revenue	75	349	274	350
Expenses	22,887	22,807	80	21,741
Total	<u>(22,812)</u>	<u>(22,458)</u>	<u>354</u>	<u>(21,391)</u>

UNIVERSITY OF VICTORIA
SCHEDULE OF DEPARTMENTAL REVENUE AND EXPENDITURES - BY FUNCTION
Year Ended March 31, 2019 (in thousands of dollars)

Schedule J
Budget vs. Actual

	2018-2019 Total Budget	2018-2019 Actual	Variation from Budget	2017-2018 Actual
Academic				
Law				
Departmental revenue	303	339	36	332
Expenses	6,086	5,974	112	5,264
Total	<u>(5,784)</u>	<u>(5,635)</u>	<u>148</u>	<u>(4,932)</u>
Sciences				
Departmental revenue	(71)	471	542	1,283
Expenses	26,444	26,193	251	26,015
Total	<u>(26,515)</u>	<u>(25,722)</u>	<u>793</u>	<u>(24,732)</u>
Social Sciences				
Departmental revenue	16	136	121	137
Expenses	24,461	24,042	419	23,526
Total	<u>(24,445)</u>	<u>(23,905)</u>	<u>540</u>	<u>(23,389)</u>
Medical Sciences				
Departmental revenue	23	414	391	290
Expenses	7,838	7,475	362	8,367
Total	<u>(7,815)</u>	<u>(7,061)</u>	<u>753</u>	<u>(8,077)</u>
Cooperative Education				
Departmental revenue	-	3	3	9
Expenses	5,111	5,094	18	5,129
Total	<u>(5,111)</u>	<u>(5,090)</u>	<u>21</u>	<u>(5,121)</u>
Graduate Studies				
Departmental revenue	9	25	16	62
Expenses	937	951	(13)	952
Total	<u>(928)</u>	<u>(925)</u>	<u>3</u>	<u>(890)</u>

UNIVERSITY OF VICTORIA
SCHEDULE OF DEPARTMENTAL REVENUE AND EXPENDITURES - BY FUNCTION
Year Ended March 31, 2019 (in thousands of dollars)

Schedule J
Budget vs. Actual

	2018-2019 Total Budget	2018-2019 Actual	Variation from Budget	2017-2018 Actual
Other Academic				
Continuing Studies				
Departmental revenue	16,272	16,579	307	15,813
Expenses	17,121	17,428	(307)	16,416
Total	<u>(849)</u>	<u>(849)</u>	<u>0</u>	<u>(603)</u>
Other Academic Projects				
Departmental revenue	537	678	141	767
Expenses	26,208	24,791	1,416	24,659
Total	<u>(25,671)</u>	<u>(24,113)</u>	<u>1,557</u>	<u>(23,892)</u>
Library				
Departmental revenue	114	459	345	353
Expenses	18,666	19,002	(336)	18,690
Total	<u>(18,552)</u>	<u>(18,543)</u>	<u>9</u>	<u>(18,337)</u>
Student Services				
Departmental revenue	9,046	9,724	678	9,542
Expenses	35,936	33,255	2,681	31,887
Total	<u>(26,890)</u>	<u>(23,532)</u>	<u>3,359</u>	<u>(22,344)</u>
Plant Maintenance				
Departmental revenue	2,069	2,587	519	2,385
Expenses	29,935	29,735	200	27,292
Total	<u>(27,866)</u>	<u>(27,147)</u>	<u>718</u>	<u>(24,907)</u>
Administrative and General				
Departmental revenue	3,339	4,619	1,280	4,019
Expenses	41,679	41,496	183	38,290
Total	<u>(38,341)</u>	<u>(36,878)</u>	<u>1,463</u>	<u>(34,272)</u>

UNIVERSITY OF VICTORIA
CHANGES IN ANCILLARY ENTERPRISES FUND - BOOKSTORE
UNAPPROPRIATED EXPENDABLE FUNDS

Schedule K
Budget vs. Actual

Year Ended March 31, 2019 (in thousands of dollars)

	2018-2019 Total Budget	2018-2019 Actual	Variation from Budget	%	2017-2018 Actual
Revenue					
¹ Sales of services and products		9,832			10,212
² Sales of services and products - internal		457			510
Subtotal sales of services and products	10,172	10,289			10,722
Government grants - provincial		167			166
Investment income		48			18
Other revenue		34			33
Total Revenue	10,172	10,538	367	4%	10,939
Expenditures					
Salaries and benefits	2,107	2,113	(6)		2,241
Cost of goods sold	7,863	6,419	1,444		6,787
³ Operating expenses	168	1,613	(1,445)		1,602
Total Expenditures	10,138	10,145	(7)	0%	10,630
Transfers and Appropriations					
Interfund transfers			-		
Appropriations released to meet expenditures		39	39		
New appropriations	(33)	(430)	(397)		(315)
Total Transfers and Appropriations	(33)	(391)	(358)		(315)
NET INCREASE (DECREASE) DURING YEAR	-	2	2		(6)
FUND BALANCE AT BEGINNING OF YEAR		202	202		208
Fund Balance at End of Year	-	204	204		202

¹ Revenues are for external sales to faculty, staff and students and do not include \$457K (2018-\$510K) of internal sales to departments.

² Sales of services and products - internal - in Schedule B, internal revenue is part of internal cost allocation in the expenditure section. Internal sales in above note have been reclassified to this line.

³ Operating expenses - expenses are greater than in Schedule B, as in Schedule B, internal revenue is offset by internal

UNIVERSITY OF VICTORIA
CHANGES IN ANCILLARY ENTERPRISES FUND - FOOD SERVICES
UNAPPROPRIATED EXPENDABLE FUNDS

Schedule L
Budget vs. Actual

Year Ended March 31, 2019 (in thousands of dollars)

	2018-2019 Total Budget	2018-2019 Actual	Variation from Budget	%	2017-2018 Actual
Revenue					
Sales of services and products - external		16,286			15,836
¹ Sales of services and products - internal		1,240			1,332
Subtotal sales of services and products		<u>17,525</u>			<u>17,168</u>
Government grants - provincial		580			580
Investment income		-			
Other revenue		113			74
Total Revenue	<u>18,646</u>	<u>18,218</u>	<u>(428)</u>	<u>-2%</u>	<u>17,821</u>
Expenditures					
Salaries and benefits	9,177	9,301	(124)		9,009
Cost of goods sold	5,872	5,688	184		5,643
² Operating expenses	3,282	3,022	260		2,919
Total Expenditures	<u>18,331</u>	<u>18,011</u>	<u>320</u>	<u>2%</u>	<u>17,571</u>
Transfers and Appropriations					
Interfund transfers		-			
Appropriations released to meet expenditures		-			
New appropriations	(315)	-	315		
Total Transfers and Appropriations	<u>(315)</u>	<u>-</u>	<u>315</u>		<u>-</u>
NET INCREASE (DECREASE) DURING YEAR	-	208	208		251
FUND BALANCE AT BEGINNING OF YEAR	-	(395)	(395)		(646)
Fund Balance at End of Year	<u>-</u>	<u>(187)</u>	<u>(187)</u>		<u>(395)</u>

¹ Sales of services and products - internal - in Schedule B, internal revenue is part of internal cost allocation in the expenditure section.

² Operating expenses - expenses are greater than in Schedule B, as in Schedule B, internal revenue is offset by internal expenses.

UNIVERSITY OF VICTORIA
CHANGES IN ANCILLARY ENTERPRISES FUND - RESIDENCE SERVICES
UNAPPROPRIATED EXPENDABLE FUNDS

Schedule M
Budget vs. Actual

Year Ended March 31, 2019 (in thousands of dollars)

	2018-2019 Total Budget	2018-2019 Actual	Variation from Budget	%	2017-2018 Actual
Revenue					
Sales of services and products		17,063			16,347
¹ Sales of services and products - internal		12			19
Subtotal sales of services and products		<u>17,075</u>			<u>16,366</u>
Government grants - provincial		50			51
Investment income		104			49
Other revenue		18			12
Total Revenue	<u>16,963</u>	<u>17,247</u>	284	2%	<u>16,478</u>
Expenditures					
Salaries and benefits	5,541	5,838	(297)		5,736
Capital projects	3,500	2,950	550		4,533
² Operating expenses	7,689	6,834	855		6,474
Total Expenditures	<u>16,730</u>	<u>15,622</u>	1,108	7%	<u>16,743</u>
Transfers and Appropriations					
Interfund transfers		-	-		
Appropriations released to meet expenditures		-	-		270
New appropriations	(233)	(1,620)	(1,387)		
Total Transfers and Appropriations	<u>(233)</u>	<u>(1,620)</u>	<u>(1,387)</u>		<u>270</u>
NET INCREASE (DECREASE) DURING YEAR	-	5	5		5
FUND BALANCE AT BEGINNING OF YEAR		302	302		297
Fund Balance at End of Year	<u>-</u>	<u>307</u>	<u>307</u>		<u>302</u>

¹ Sales of services and products - internal - in Schedule B, internal revenue is part of internal cost allocation in the expenditure section.

² Operating expenses - expenses are greater than in Schedule B, as in Schedule B, internal revenue is offset by internal expenses.

UNIVERSITY OF VICTORIA
CHANGES IN ANCILLARY ENTERPRISES FUND - PARKING SERVICES
UNAPPROPRIATED EXPENDABLE FUNDS

Schedule N
Budget vs. Actual

Year Ended March 31, 2019 (in thousands of dollars)

	2018-2019 Total Budget	2018-2019 Actual	Variation from Budget	%	2017-2018 Actual
Revenue					
Sales of services and products		5,485			5,160
¹ Sales of services and products - internal		77			59
Subtotal sales of services and products		<u>5,562</u>			<u>5,219</u>
Investment income		123			38
Other revenue		3			4
Total Revenue	5,294	<u>5,688</u>	394	7%	<u>5,261</u>
Expenditures					
Salaries and benefits	1,799	1,778	21		1,651
² Operating expenses	1,950	2,416	(466)		2,074
Total Expenditures	<u>3,749</u>	<u>4,194</u>	(445)	-12%	<u>3,725</u>
Transfers and Appropriations					
Interfund transfers		-	-		-
Appropriations released to meet expenditures		-	-		
New appropriations	(1,545)	(1,500)	45		(1,610)
Total Transfers and Appropriations	<u>(1,545)</u>	<u>(1,500)</u>	45		<u>(1,610)</u>
NET INCREASE (DECREASE) DURING YEAR	-	(6)	(6)		(74)
FUND BALANCE AT BEGINNING OF YEAR		52	52		126
Fund Balance at End of Year	<u>-</u>	<u>46</u>	<u>46</u>		<u>52</u>

¹ Sales of services and products - internal - in Schedule B, internal revenue is part of internal cost allocation in the expenditure section.

² Operating expenses - expenses are greater than in Schedule B, as in Schedule B, internal revenue is offset by internal expenses.

UNIVERSITY OF VICTORIA
CHANGES IN ANCILLARY ENTERPRISES FUND - CHILD CARE SERVICES
UNAPPROPRIATED EXPENDABLE FUNDS

Schedule O
Budget vs. Actual

Year Ended March 31, 2019 (in thousands of dollars)

	2018-2019 Total Budget	2018-2019 Actual	Variation from Budget	%	2017-2018 Actual	
Revenue						
Sales of services and products		752	752		997	
Government grants - provincial		1,028	1,028		655	
Investment income		1	1			
Other revenue		9	9		16	
Total Revenue	<u>1,783</u>	<u>1,791</u>	<u>-</u>	<u>0%</u>	<u>1,668</u>	107.36%
Expenditures						
Salaries and benefits	1,533	1,571	(38)		1,537	
Operating expenses	<u>238</u>	<u>147</u>	<u>91</u>		<u>126</u>	
Total Expenditures	<u>1,771</u>	<u>1,718</u>	<u>53</u>	<u>3%</u>	<u>1,663</u>	103.31%
Transfers and Appropriations						
Interfund transfers		-	-			12
Appropriations released to meet expenditures		-	-			
New appropriations	<u>(12)</u>	<u>(60)</u>	<u>(48)</u>			
Total Transfers and Appropriations	<u>(12)</u>	<u>(60)</u>	<u>(48)</u>		<u>-</u>	
NET INCREASE (DECREASE) DURING YEAR	-	13	13		5	
FUND BALANCE AT BEGINNING OF YEAR		<u>(12)</u>	<u>(12)</u>		<u>(17)</u>	
Fund Balance at End of Year	<u>-</u>	<u>1</u>	<u>1</u>		<u>(12)</u>	