



Board and Board Committee Meetings
Monday June 25, 2018

University
of Victoria

Open Session
Monday June 25, 2018
2:15 pm – 3:15 pm
Michael Williams Building, Boardroom 120

AGENDA

- 1. Approval of Agenda**
MOTION:
THAT the agenda of the open session of the regular meeting of June 25, 2018 be approved.

- 2. Approval of Summary Record of the Meeting of May 29, 2018 (attached)**
MOTION:
THAT the summary record of the open session of the regular meeting of May 29, 2018 be approved.

- 3. Business Arising from the Summary Record**

- 4. Chair's Remarks**

- 5. Correspondence**

- 6. President's Report**

- 7. External Relations Update** BOG-Jun25/18-12

CONSENT

- 8. Finance Committee (Ms. Ida Chong)**
 - a. University of Victoria Staff Pension Plan 2017 Report to Members and Financial Statements** BOG-Jun25/18-01

 - b. University of Victoria Staff Pension Plan Strategic Plan, Triennial Plan Assessment, and Compliance Report** BOG-Jun25/18-02

 - c. University of Victoria Staff Pension Plan Investment Performance Report for the Period Ended March 31, 2018** BOG-Jun25/18-03

9. **Operations and Facilities Committee (Ms. Cathy McIntyre)**
- a. **Due Diligence Reports 2017** BOG-Jun25/18-07
 - b. **Annual Report for Research Centres** BOG-Jun25/18-10
 - c. **Updates to the Privacy, Records Management and Information Security Policies** BOG-Jun25/18-16
- MOTION:**
THAT the Board of Governors approve the proposed revisions to the Privacy Policy, the Records Management Policy, and the Information Security Policy – including changes to the relevant procedural authorities – effective July 9, 2018.
- Pro Forma Motion: THAT the above items be approved by the Board of Governors by consent.*

REGULAR

10. **Finance Committee (Ms. Ida Chong)**
- a. **2017/18 Year End Management Statements and Budget Review** BOG-Jun25/18-04
 - b. **Statement of Financial Information for the year ended March 31, 2018** BOG-Jun25/18-05
- MOTION:**
THAT the Board of Governors approve the Statement of Financial Information for the year ended March 31, 2018 and that the Chair of the Board of Governors and the Vice-President Finance and Operations be authorized to sign on the Board's behalf.
11. **Operations and Facilities Committee (Ms. Cathy McIntyre)**
- a. **2018-19 University of Victoria Institutional Accountability Plan and Report** BOG-Jun25/18-15
- MOTION:**
THAT the Board of Governors approve the 2018/19 University of Victoria Institutional Accountability Plan and Report
- and*
- THAT the Board of Governors authorize the Board Chair and the President to make any final edits to the 2018/19 University of Victoria Institutional Accountability Plan and Report prior to its submission to the Ministry.*

12. Executive and Governance (Ms. Daphne Corbett)

a. Review and Approval of Board Governance Checklist (*attached*)

MOTION:

THAT the Board of Governors approve the posting of the updated board governance checklist, as circulated, on the university's website for 2018/19 as part of UVic's accountability framework.

13. Other Business

- a) Review of action items identified
- b) Any other business

Adjournment



Board and Board Committee Meetings
Monday, May 28 & Tuesday, May 29, 2018

University
of Victoria

Open Session

Tuesday May 29, 2018, 11:00 am

Michael Williams Building, Boardroom 120

DRAFT SUMMARY RECORD

Present: Ms. Beverly Van Ruyven (Acting Chair), Mr. Rizwan Bashir, Dr. Elizabeth Borycki, Prof. Jamie Cassels, Ms. Ida Chong, Dr. Peter Driessen, Mr. David Eso, Ms. Cathy McIntyre, Mr. Michael Mitchell, Ms. Shelagh Rogers, Dr. David Zussman, Dr. Julia Eastman (Secretary)

By Invitation: Dr. David Castle, Ms. Carmen Charette, Ms. Gayle Gorrill, Dr. Sybil Seitzinger (for part), Dr. Nancy Wright (Interim Vice-President Academic and Provost), Ms. Kimberley Kennard, Board Coordinator

Regrets: Mr. Merle Alexander, Ms. Daphne Corbett, Ms. Kate Fairley, Ms. Kasari Govender

1. Approval of Agenda

MOTION: (C. McIntyre/I. Chong)

THAT the agenda of the open session of the regular meeting of May 29, 2018 be approved.

CARRIED

2. Approval of Summary Record of the Meeting of March 27, 2018

MOTION: (I. Chong/M. Mitchell)

THAT the summary record of the open session of the regular meeting of March 27, 2018 be approved.

CARRIED

3. Business Arising from the Summary Record

There was none.

4. Chair's Remarks/Correspondence

There were none.

5. Correspondence

There was none.

6. President's Report

President Cassels introduced Dr. Sybil Seitzinger, Executive Director Pacific Institute for Climate Solutions (PICS) who would be providing a presentation.

Prof. Cassels noted that Federal Minister of Science and Minister of Sport & Persons with Disabilities Kirsty Duncan had been at UVic to announce a \$42 million investment from the Canada Foundation for Innovation (CFI) which would support 186 projects at universities across the country, including a \$355,000 investment at UVic. Researchers Dr. Heather Buckley and Dr. Leigh Anne Swayne had received CFI support for their projects and attended the announcement to speak about their research.

Prof. Cassels had attended the British Columbia Federal Council annual meeting. The Council, composed of 45 of the most senior federal bureaucrats in Western Canada discussed how universities are and should be contributing to reconciliation through horizontal collaboration. This was a good opportunity to profile UVic.

Prof. Cassels had hosted a visit by the Australian High Commissioner to Canada in May and he hosted a visit by 15 members of the European Parliament who met with the Centre for Global Students, the Office of Student Recruitment and Global Engagement and toured Ocean Networks Canada.

Prof. Cassels had attended the BC Tech Summit where Premier Horgan had made an announcement on graduate student funding. There had been good representation by UVic at the summit and lots of media attention for UVic faculty members.

Spring Convocation was scheduled for June 11 – 15. Chancellor Rogers would preside over nine ceremonies, conferring degrees upon five honorary degree recipients. 3776 degrees and certificates were expected to be granted during Spring Convocation.

Prof. Cassels provided an update on the search for a new University Secretary. A consultant had been hired and the appointment committee had met. The committee provided input to the selection criteria and the position profile would be posted soon. The consultant would work to identify candidates over the summer and the committee would be conducting interviews in October.

Prof. Cassels recognized Dr. Cecelia Benoit for being awarded the Governor General's Award for gender equality and the Confederation of University Faculty Associations of British Columbia (CUFA BC) Paz Buttedahl Career Achievement Award.

He also recognized Dr. Julia Baum who was awarded the Natural Sciences and Engineering Research Council of Canada (NSERC) E. W. R. Steacie Memorial Fellowship.

Prof. Cassels spoke about the 3M National Student Fellowships. Ten awards are presented annually across Canada and three students from UVic's Faculty of Social Science, Michael Graham from Anthropology and Environmental Studies, Maxwell Nicholson from Economics and Cara Samuel from Psychology received awards. In response to a question regarding UVic recognition for the award recipients, Prof. Cassels indicated that all three were being provided with funding to attend a conference.

Additionally in May, the REACH Awards to recognize excellence in research and teaching and the President's Extraordinary Service Awards were presented.

Prof. Cassels noted that planning was underway for the Building Reconciliation Forum in November with an exciting program being developed by Dr. Nancy Wright and Dr. Robina Thomas in collaboration with Universities Canada.

a. Presentation on Pacific Institute for Climate Solutions (PICS)

Dr. Sybil Seitzinger presented on PICS. She explained that Canada is warming at twice the global average and this means drier, hotter summers and wetter, warmer winters in British Columbia. Global warming has implications for the economy through its impact on tourism, agriculture and forestry. Dr. Seitzinger provided background information on the establishment of PICS. There are five areas of focus for PICS – Forest Carbon Management, BC Natural Gas Development, Low-Carbon Pathways to 2060, Transportation Futures and Energy Efficiency in the Built Environment. Dr. Seitzinger provided a brief overview of each project. She spoke of student fellowships in energy systems and renewables; ecosystem resilience, urban heat, agriculture and policy. 100 PhD students have been funded to date. In 2017, the mandate for PICS was revised to highlight providing research that is actively used by decision makers.

In response to a question about impact on policies, Dr. Seitzinger said that there was engagement with the City of Vancouver and the City of Victoria. She also cited an example involving the Ministry of Forest, Lands and Natural Resources Operations. A question was raised about changes being made on campus. Dr. Seitzinger stated that one example was addressing travel and reducing emissions from air traffic. The University of British Columbia (UBC) had developed some best practices, which would be shared with other BC universities.

Prof. Cassels added that UVic had a sustainability plan and was looking at new forms of energy use.

In response to a question, Dr. Seitzinger commented on her choice to come to PICS and UVic.

Ms. Van Ruyven thanked Dr. Seitzinger for her presentation to the Board.

7. External Relations Update BOG_May29/18-21

Vice-President External Relations Carmen Charette introduced her report and provided highlights. She stated that the Communications Plan for the next three years was linked to the Strategic Framework 2018-2023. The UVic website would be redesigned with input sought from staff. A renewed advertising and reputational advancement campaign would be launched. Results from the previous campaign would be provided to Board members in June.

Ms. Charette informed the Board that the 2017-18 fundraising goal had been exceeded.

Ms. Charette mentioned the following celebrations of success and excellence: the Vikes Celebration of Champions and Hall of Fame Banquet, the President's Extraordinary Service Awards, the Retirees Recognition Dinner, the REACH Awards and Convocation.

Ms. Charette provided information about the Speakers Bureau program, which had delivered 602 speaking engagements to 208 schools and community organizations which used this service during the 2017-18.

Ms. Van Ruyven thanked Ms. Charette for her report.

CONSENT

8. Operations and Facilities Committee (Ms. Cathy McIntyre)

a. New and Revised Awards

BOG_May29/18-14

MOTION:

THAT the Board of Governors approve the new and revised undergraduate and graduate awards set out in the attached document and listed below:

- Holocaust Studies Graduate Travel Award (new)
- Dr. Elisabeth Dixon Scholarship in Chemistry (new)*
- Motion Picture Technicians Union Local 891 Bursary (revised)
- David Stanonik Pacific Northern Gas Scholarship (revised)*
- Faculty of Engineering: Dean's Entrance Scholarship (revised)

- Royal Jubilee Hospital School of Nursing Alumnae Association Student Award (revised)*
- Hart Will Graduate Fellowship in Indigenous Governance & Leadership (new)*
- Richard and Margaret Beck Student Research Travel Award (revised)*
- Chair in Transgender Studies Doctoral Degree Research Scholarship for Trans, Non-Binary, and Two-Spirit Students (revised)
- Chair in Transgender Studies Doctoral Degree Research Scholarship (revised)
- Chair in Transgender Studies Master's Degree Research Scholarship for Trans, Non-Binary, and Two-Spirit Students (revised)
- Chair in Transgender Studies Master's Degree Research Scholarship (revised)
- Chair in Transgender Studies Research Fellowship for Community-Based Scholars (revised)
- Chair in Transgender Studies Research Fellowship for Visiting University-Based Scholars and Professionals (revised)
- Tectoria Video Game Industry Award for Developers (revised)
- Black Press Business Scholarships (revised)
- Kathleen G. Collis Art Therapy Scholarship (new)*
- Constance E. Hoyte Bursary in Music Education (revised)*
- Haji Charania Family Bursary (new)
- James H.C. Walker Memorial Award (new)
- Hazel Partridge Smith Bursary in Creative Writing (revised)*
- Roger J. Bishop Writing Prize (new)*
- Boehm Family Award for Excellence in Science (revised)*
- W.E. Cowie Innovation Award (revised)*
- Kedar Shrikhande Memorial Scholarship for Students with a Disability (new)
- Martlet Chapter, Iode Graduate Scholarship for Women (revised)*
- Donna Trenholm Staff Award in Humanities (revised)*
- UVic Residence and Meal Plan Bursary (revised)
- CIBC Scholarship in the Peter B. Gustavson School of Business (revised)
- Didier Bergeret Scholarship (new)*
- JFK Law Corporation Indigenous Legal Orders Scholarship (new)
- Chaney Fund (revised)*
- Dr. and Mrs. W. Clarke Horning Memorial Prize in Music (revised)*
- Horning Memorial Scholarship in Music (revised)*
- Art and Music Education Bursary (revised)
- Don Wright Scholarship in Music Education (revised)*
- Don Wright Scholarship in Music Education (Instrumental Music) (revised)*
- Don Wright Scholarship in Music Education (Vocal & Choral Music) (revised)*
- Howard & Donna Denike Memorial Bursary (revised)*
- Noel & Margaret Gantly Scholarship (revised)*
- Joseph Patrick Cunningham Memorial Scholarship (revised)*
- W.A.C. Bennett Scholarship (revised)*
- Lorene Kennedy Graduate Student "Writing-Up" Award (new)*
- Frances Theron Spirit of the Phoenix Award (new)

- Stephen & Eunice Lowe Legacy Scholarship (revised)*
- Lorne Loomer Rowing Award (new)*
- Hugh Campbell & Marion Alice Small Graduate Scholarship for Scottish Studies (revised)*
- Canet Foundation Scholarship (new)*
- Henriette Ann Schmidt Scholarship (revised)
- Hightech U Award (new)
- Leslie & Terry Farmer Nursing Scholarship (new)*
- Franc R. Joubin Entrance Scholarship (revised)*
- Dr. Charlotte Loppie Award (new)*
- Jeffrey Rubinoff Scholar in Art as a Source of Knowledge Travel Award (revised)*
- Department of Computer Science Graduation Medal (revised)
- Department of Computer Science Honours Graduation Medal (new)
- Thea Vakil Scholarship (new)*
- Physics Red Scholarship (revised)*
- Eric Leblanc Memorial Scholarship (new)
- Dr. Lorene Kennedy Environmental Studies Undergraduate Award (revised)*
- Dr. Lorene Kennedy Undergraduate Award (revised)*
- Dr. Lorene Kennedy Environmental Studies Graduate Award (revised)*
- Dr. Lorene Kennedy Graduate Award (revised)*

* Administered by the University of Victoria Foundation

b. Proposal to Establish a Master of Management (MM) Degree

BOG-May29/18-15

MOTION:

THAT the Board of Governors approve, subject to funding, the establishment of a Master of Management (MM), as described in the document “Master of Management Degree”, and that this approval be withdrawn if the program should not be offered within five years of the granting of approval. Once the Board of Governors has approved the proposal, the proposal must be approved by the Secretariat of the Ministry of Advanced Education, Skills and Training.

c. Proposal to establish a Research Option in Master of Nursing and Master of Science in Health Informatics: Double Degree Program

BOG-May29/18-16

MOTION:

THAT the Board of Governors approve, subject to funding, the establishment of a Research Option in Master of Nursing and Master of Science in Health Informatics: Double Degree Program, as described in the document “Proposal to Offer Research Project Option in Master of Nursing and Master of Science in Health Informatics: Double Degree Program”, and that this approval be

withdrawn if the program should not be offered within five years of the granting of approval.

d. Proposal to Establish a Master of Engineering in Applied Data Science BOG-May29/18-17

MOTION:

THAT the Board of Governors approve, subject to funding, the establishment of a Master of Engineering in Applied Data Science, as described in the document "Master of Engineering in Applied Data Science", and that this approval be withdrawn if the program should not be offered within five years of the granting of approval. Once the Board of Governors has approved the proposal, the proposal must be approved by the Secretariat of the Ministry of Advanced Education, Skills and Training.

e. Proposal to Change the Name of the "Certificate in Aboriginal Language Revitalization (CALR)" to the "Certificate in Indigenous Language Revitalization (CILR)" BOG-May29/18-18

MOTION:

THAT the Board of Governors approve the change of the name of the "Certificate in Aboriginal Language Revitalization (CALR)" to the "Certificate in Indigenous Language Revitalization (CILR)", as described in the memo dated February 18, 2018, effective immediately.

f. Change the name "Theatre History" to "Theatre Studies" for the Department of Theatre's MA program BOG-May29/18-27

MOTION:

THAT the Board of Governors approve the change of the name "Theatre History" to "Theatre Studies" for the Department of Theatre's MA program, as described in the memo dated December 5, 2017, effective immediately.

g. Change the name "PhD in Theatre in History" to "PhD in Theatre" BOG-May29/18-28

MOTION:

THAT the Board of Governors approve the change of the name "PhD in Theatre History" to "PhD in Theatre", as described in the memo dated December 5, 2017, effective immediately.

h. Existing curriculum for the PhD in Theatre History will become a stream identified as a “Theatre Studies Stream” within the PhD in Theatre BOG-May29/18-29

MOTION:

THAT the Board of Governors approve that the existing curriculum for the PhD in Theatre History become a stream identified as a “Theatre Studies Stream” within the PhD in Theatre.

i. Proposal to add a stream in Applied Theatre to the newly named PhD in Theatre BOG-May29/18-30

MOTION:

THAT the Board of Governors approve, subject to funding, the addition of a stream in Applied Theatre to the newly named PhD in Theatre, as described in the document “PhD in Applied Theatre”, and that this approval be withdrawn if the program should not be offered within five years of the granting of approval.

j. Status Report on Capital Projects BOG-May29/18-01

9. Finance Committee (Ms. Ida Chong)

a. 2017 Annual Reports and Financial Statements: University of Victoria Combination Pension Plan and University of Victoria Money Purchase Pension Plan BOG-May29/18-03

b. University of Victoria Staff Pension Plan Policy on Delegating Signing Authorities BOG-May29/18-02

MOTION:

THAT the Board of Governors approve the attached University of Victoria Staff Pension Plan Policy on Delegated Signing Authorities effective May 29, 2018.

c. Collection and Remission of Student Fees for the Graduate Students’ Society (GSS) BOG-May29/18-31

MOTION:

THAT the Board of Governors collect and remit fees for the GSS in 2018/19 as outlined in the letter of May 14, 2018 from the Executive Director of the GSS to Gayle Gorrill, Vice-President Finance and Operation.

d. Revision to 2018-19 to 2020-21 Planning and Budget Framework BOG-May29/18-13

MOTION:

THAT the Board of Governors approve the attached revision to the 2018-19 to 2020-21 Planning & Budget Framework, effective immediately.

Pro Forma Motion: THAT the above items be approved by the Board of Governors by consent. (C. McIntyre/D. Eso)

CARRIED

REGULAR

10. Audit Committee (Ms. Beverly Van Ruyven)

a. 2017/18 Financial Statements

BOG-May29/18-08a

Ms. Van Ruyven said that the Audit Committee had reviewed the consolidated statements. The external audit report was positive.

Vice-President Finance and Operations Gayle Gorrill informed the Board that a detailed report would be provided in June. She gave a concise overview of the report and encouraged Board members to review the Management Discussion Analysis that was included with the report.

MOTION: (S. Rogers/D. Zussman)

THAT the Audit Committee recommend to the Board of Governors that the Board of Governors approve the 2017/2018 Audited Financial Statements and the appropriations as set out in the attached schedule; and

THAT the Chair of the Board of Governors and the Vice-President Finance and Operations be authorized to sign the statements on behalf of the Board of Governors.

CARRIED

11. Operations and Facilities Committee (Ms. Cathy McIntyre)

a. Final Draft of the University of Victoria Strategic Framework 2018-2023

BOG-May29-18-22

Ms. McIntyre stated that the Operations and Facilities Committee had reviewed the final draft of the University of Victoria Strategic Framework 2018-2023 and the accompanying engagement report. She noted the Strategic Framework 2018-2023 had been presented at Senate and unanimously approved to be brought to the Board of Governors for approval. Ms. McIntyre complimented the work done by UVic in developing the Strategic Framework 2018-2023.

Prof. Cassels added that the Strategic Framework was already being used and that an annual report would be prepared and shared with the Board, Senate and the UVic community, starting in September 2019.

Implementation would be coordinated through the Integrated and Planning process led by the Provost.

MOTION: (C. McIntyre/R. Bashir)

THAT the Board of Governors approve the University of Victoria Strategic Framework 2018-2023 upon the recommendation of Senate, effective immediately.

CARRIED

b. Equity and Human Rights Annual Report

BOG-May29/18-25

Ms. McIntyre said that the Committee had received the Equity and Human Rights Annual Report. Cassbreea Dewis, Acting Director of Equity and Human Rights had provided highlights from the report to the Committee. Ms. McIntyre complimented Ms. Dewis and her team on accomplishments during the year.

c. Annual Report on Non-Academic Misconduct Allegations and Resolutions

BOG-May29/18-19

Ms. McIntyre said that the Committee had received the Annual Report on Non-Academic Misconduct Allegations and Resolutions. Associate Vice-President Student Affairs Jim Dunsdon had provided an overview of the report to the Committee.

12. Executive and Governance Committee (Ms. Beverly Van Ruyven)

a. Presidential Appointment Procedures

BOG-May29/18-24

Ms. Van Ruyven stated that the proposed revisions were being recommended by Senate.

MOTION: (I. Chong/M. Mitchell)

THAT the Board of Governors approve the revisions to the Procedures for the Search, Appointment and Reappointment of the President and Vice-Chancellor (Policy GV0300) outlined in the attached document, as recommended by the Senate.

CARRIED

13. Other Business

a) Review of action items identified

There were no action items.

b) Any other business

There was no other business to report.

14. Adjournment

There being no other action items and no other business, the meeting adjourned at 11:56 am.



University of Victoria

SUBMISSION TO THE UVIC BOARD OF GOVERNORS

FOR INFORMATION

15 June 2018

To: Board of Governors

From: Carmen Charette, Vice-President External Relations

cc: President and Vice-Chancellor

Meeting Date: 25 June 2018

Subject: External Relations Update

External Relations connects UVic and the world around it by building relationships, resources and community to enhance the UVic Edge and our university’s reputation. The following report provides an update on our activities in:

- Communicating the UVic mission and story
- Building meaningful partnerships
- Fostering a culture of philanthropy
- Celebrating success and excellence
- Enhancing community through cultural and other activities

COMMUNICATING THE UVic MISSION AND STORY

Support positioning internally

- Since its inception in August 2016, the Edge Department and Unit Implementation Team (DU-IT) has completed work with 44 academic units and is currently working with 10 others, assisting them to incorporate the Edge into their storytelling in key web and print materials. Work with nine other units has been scheduled or is on hold, while 11 units remain to be scheduled. We anticipate completing the first full round of work for the project by the end of 2018.
- We are in the procurement phase of implementing a Digital Asset Management System, which will allow campus faculty and staff to easily search, access and download UVic images for their communications, marketing and other needs.

Create a media-rich story-telling strategy

- We successfully recruited three student "tour guides" for our summer update to the virtual campus tour and are currently gathering new photos and videos for a substantial update of the tour. April and May saw nearly 4,000 virtual visitors take a tour and spend an average of almost 10 minutes doing so (this is significant dwell time and is substantially above our average, which itself is above average for virtual tours); 10% of visitors took further action—applying to UVic, requesting more info, or booking a physical tour.
- We produced a short social video for social media in support of this year's convocation ceremony: <https://youtu.be/pKLG6KlnxGs> #uvicgrad.

Create a content management strategy for social media

- Our Social Media Coordinator provided support to several initiatives on campus, including
 - Bike to Work Week (hashtags, selfie contest)
 - Countdown to Convocation (social media posts building anticipation)
 - ISS Photo Contest (student experience photos from around the world)
- We're in the process of arranging for year three of our Hootsuite Enterprise contract that provides UVic with an effective cross-university social media collaboration and monitoring platform. 13 major units have committed to using the platform as our partners next year.

Update key UVic website elements

- The Internet Strategies team has facilitated workshops across campus (focused audience discussions and open houses) to gather specialized feedback on the audience types we should prioritize as part of the major uvic.ca redesign project. Phase II, the redesign of the site, will begin in early 2019.
- User journey workshops for the Indigenous web project were completed and reviewed by the project leadership team this month.

Create more dynamic recruitment materials

- This 2018/19 suite of recruitment materials (including undergrad viewbook, grad viewbook and over a dozen collateral pieces) are almost complete and will be in use starting in September for the fall recruitment season.

BUILDING MEANINGFUL PARTNERSHIPS

Provincial Government Activities

Campus Visit: The Honourable Melanie Mark, Minister Advanced Education, Skills and Training visited campus on June 11 to announce a graduate student scholarship fund.

Community Activities

South Island Prosperity Project (SIPP): Greater Victoria is one of 10 finalists in a competition that will award the winning community with \$10 million dollars. SIPP has been given \$250,000 for a further development proposal in [Infrastructure Canada's Smart Cities Challenge](#).

Victoria Indigenous Cultural Festival: An Indigenous Tourism BC event taking place from June 21 – 23 on the grounds of the Royal BC Museum celebrating National Indigenous Peoples Day with music, dance, food and the arts. As a festival sponsor, UVic's name will appear on promotional

materials and a senior representative of UVic will participate in the canoe protocol ceremony along with local First Nations leadership, other sponsor representatives and local officials.

FOSTERING A CULTURE OF PHILANTHROPY

- The implementation of the 5-year Fund Development Plan continues with a number of activities under its 12 tracks. The university is on track to meet its 2018-19 fundraising goal of \$16 million from 5240 donors. As at June 4th, \$3.7 million have been secured from 786 donors.
- Since the last report to the Board of Governors, there have been alumni events in Political Science, Education, Health and Information Science and Victoria College. A networking event was held for on-campus alumni and another was hosted by Dean Rob Lipson in Toronto. 12 alumni networking events are scheduled to take place over the summer in Victoria, Vancouver, Calgary and Toronto.

CELEBRATING SUCCESS AND EXCELLENCE

Convocation:

- Spring Convocation took place June 11-15. Nine ceremonies were held to confer 3776 degrees, diplomas and certificates.
- Honorary Degree Recipients are Joseph Arvay, Nicholas Kuhanga, Sandra Richardson and Robert Waisman.
- Chancellor Shelagh Rogers participated in the following convocation events:
 - 'Robert Waisman in Conversation with Shelagh Rogers: On Survival, Truth and Reconciliation' on June 11 from 7-8:30 pm in the David Strong Building;
 - The Indigenous Students Recognition Ceremonies on Tuesday, June 12 and Thursday, June 14 in the First People's House; and
 - Lunch events for Robert Waisman and Sandra Richardson on June 13 and 14 respectively.

Ongoing:

- Both the Farquhar Auditorium and Ceremonies and Events support the celebration of success and excellence, building meaningful partnerships, communicating the UVic mission and story and enhancing community by supporting other units on campus when engaged to assist with events and activities related to these units. These activities are listed by their host units in their reports.

ENHANCING COMMUNITY THROUGH CULTURAL AND OTHER ACTIVITIES

The Legacy Art Galleries

Art Collection Database Project: Improving Visibility and Access to UVic's Art Collections: This summer, as a result of a \$45,000 Museums Assistance Grant through Heritage Canada, Legacy is beginning a project to implement a new Collections Management System that will ensure UVic's art collection (20,000 objects) is accessible for learning and engagement by the academic and broader communities.

This project contributes to all six of UVic's priorities in the new Strategic Framework and supports the goals of the Indigenous Plan. This new system will allow Legacy to more efficiently manage the collection and allow it to be fully researchable and digitally accessible within the university and across the globe. A key strength of our collection is West Coast Indigenous Art. This new system will provide more hands on learning opportunities to students and community partners and further build UVic's reputation as an institution serious in its commitment to the calls to action of the TRC.

Summer exhibition: Making It: A Celebration of 30 Years of the Camosun College Fine Furniture Program: Opens at Legacy Gallery Downtown on July 14. The UVic Legacy Galleries has a longstanding relationship with the instructors and students of the Camosun Fine Furniture Program. This project engages people with the creativity in our region who have received their training locally and connects UVic to the "maker-focused" interests of our community. Throughout the summer Legacy will engage through the exhibition and various downtown festivals and events with hands-on artistic activities free and open to the public.

The University Centre Farquhar Auditorium

Cultural Activities and Diverse Programming: In June, the Farquhar will launch a new official sub-brand. The sub-brand also marks the first completed sub-brand agreement between University Communications and Marketing and another sub-branded unit on campus. The sub-brand launch coincides with the launch of the Farquhar's 2018-19 season and the Farquhar Auditorium's 40th anniversary, which opened its doors to the public in the fall of 1978.

The 2018-19 season at the Farquhar includes:

- Peking Warriors, martial arts and acrobatics, September 15 and 16 at 2pm
- Mike Farris, internationally renowned Blues musician, September 22 at 8pm
- Christmas with God is a Scottish Drag Queen, December 8 at 7:30pm
- International Guitar Night, January 27 at 7:30pm
- Canada's legendary children's performer Fred Penner, February 10 at 2:30pm
- One Man Star Wars Trilogy, May 4 at 7:30pm

Attachment

Summary of Media Coverage

Summary of UVic Media Coverage

May 9-31, 2018

Indigenous Knowledge

- **Nick Claxton, Indigenous Education** and **Kim Venn, Physics & Astronomy**, were quoted in a *Globe and Mail* article about the naming of a minor planet in honour of Tsawout First Nation at this month's Canadian Astronomical Society conference, co-hosted by UVic. The announcement of the naming was reported on by *Victoria News*, CBC's "On the Island" and in a Canadian Press article. The article was shared by the *National Post*, *Vancouver Sun*, *Times Colonist* and Global News.
- Alumna **Melina Laboucan-Massimo, Indigenous Governance**, spoke to the *Globe and Mail* about her role as a speaker and an Indigenous woman at this year's all-women panel at the Congress of the Humanities and Social Sciences.
- In a special series on Indigenous child welfare from the Tyee, **Jacque Green, Social Work**, spoke about UVic's Indigenous social work program, as well as her experience as both a student and director of Social Work at UVic.

Oceans and Climate

- **Julia Baum, Biology**, was interviewed about bans on products that include harmful chemicals that affect marine life on CBC's "All Points West."
- CBC News and the *Globe and Mail* contacted **Markus Schnorbus, Pacific Climate Impacts Consortium**, for his expertise on hydrologic events and whether BC's flooding is a result of climate change.
- **Verena Tunnicliffe, Earth & Ocean Sciences/Biology**, was interviewed about VENUS network and its use for research in an episode of TV Ontario's "The Water Brothers."

Healthy Communities

- **Reuven Gordon, Engineering**, commented on a new breast cancer detection method in an article by *Smithsonian* magazine.
- **Lenora Marcellus, Nursing**, was quoted in a feature article in the *New York Times Magazine* about the impacts of the opioid epidemic on children and the long term benefits of social services to parents with addictions.
- **Timothy Stockwell, Canadian Institute for Substance Use Research (CISUR)**, spoke to the *Financial Post* for an article on nicotine alternative products. The article was published in the *Vancouver Sun*, *Ottawa Citizen*, *Windsor Star* and the *Saskatoon Star Phoenix*.
- **Stockwell** was also interviewed extensively by the *Globe and Mail*, CBC's "As It Happens" and CFX Radio following the release of emails between alcohol lobby groups and Yukon Liquor Corp. The emails demonstrated strong opposition towards a Yukon-based study focused on public health and alcohol, launched by CISUR and Public Health Ontario in late 2017.
- **CISUR** research was cited in an article from the *Toronto Star* on the distribution of alcohol products in grocery stores. **Stockwell** discussed the risks related to the increase in alcohol accessibility in the article.

Clean Growth

- **Jason Fisher, Environmental Studies**, spoke to CBC's "On the Island" and the Canadian Press about his study on the effects of oil sands industry on wildlife in Western Canada. The article was shared by CBC News, *Toronto Star*, Global News and the *Times Colonist*.
- **Guillaume Peterson St-Laurent, Pacific Institute for Climate Solutions (PICS)**, was interviewed on CBC's "All Points West" about new research from PICS on public attitudes on forest management strategies to mitigate climate change. The *Star Vancouver* also reported on the research.

BC Tech Summit

- Ahead of the BC Tech Summit, the *Vancouver Sun* included an op-ed co-written by **President and Vice-Chancellor, Jamie Cassels**, and five other BC university presidents on the importance of a robust university sector that fosters innovation. The piece led with UVic alumnus Devesh Bharadwaj (Engineering) and his energy company, as an example of how schools are fostering innovation.
- **Stephanie Willerth, Engineering**, spoke to CBC's "North by Northwest" about her research on engineering neural tissue from stem cells using a 3D printer. Her work was also featured in a story by CBC News about the summit.
- An immersive virtual reality game designed by a team including **Yvonne Coady, Derek Jacoby** and **Nicholas Preston, Computer Science**, as well as **Ocean Networks Canada**, was featured in a story from CBC's "All Points West" that was rebroadcasted dozens of times across the nation and north to the Yukon. The educational tool, which was on display at the summit, also received broadcast interviews from team members with CBC's "Early Edition," Radio-Canada and Global News' Sunday morning show.
- **Olav Krigolson, Centre for Biomedical Research**, discussed his brain-health game on display at the summit with CBC's "On the Island."

Other Notable Coverage

- **Penny Bryden, History**, was interviewed by CBC's "All Points West" and CFX Radio about the legacy of Sir John A. Macdonald and "Controversial Characters in Context," a series of events from UVic's Humanities department. She also wrote an op-ed on the issue for the *Times Colonist*.
- **Bryden** was also contacted for expert comment in a front-page *Toronto Star* article on possible causes for an influx of younger politicians.
- Alumnus and Gustavson Business School's 2018 Distinguished Entrepreneur of the Year recipient **Stewart Butterfield, Philosophy**, was prominently featured on the front page of the *Times Colonist*. The newspaper included multiple articles on his technology innovation and the awards gala.
- **Colin Bennett, Political Science**, discussed his research on privacy protection policies with *Star Calgary*.
- Graduate student **Sandra Frey, Environmental Studies**, was interviewed about her research on the effects of human activity on wildlife behaviour to CBC's "Edmonton AM," "Calgary Eyeopener" and CTV's national "Morning Live" program.
- The **Gustavson Brand Trust Index**, was cited in the *Financial Post* in an article about Tim Horton's public perception and growth. The story was published nationwide, including in the *Vancouver Sun*, *Calgary Herald* and *Ottawa Citizen*.
- **Emmanuel Brunet-Jailly, Centre for Global Studies/Political Science/Public Administration**, was quoted in an article by *USA Today* about international border walls.
- **Charlotte Schallié, Germanic & Slavic Studies**, was interviewed extensively for a feature segment on CBC TV's "The National," about Holocaust war hero Carl Lutz. Her research on Lutz was also included in an in-depth article from CBC News.
- The **UVic Submarine Racing Club** and their entry for the international submarine race were featured on the front page of the *Times Colonist* and by CTV News and CFX Radio.
- **Kimberly Speers, Public Administration**, commented on how politicians choose to handle pipeline politics in the *Vancouver Sun*. The article was also published in *The Province*.
- **Quentin Mackie, Anthropology**, spoke to *Science* magazine about the importance of increasing research on how the people arrived in the Americas.



University
of Victoria

SUBMISSION TO THE UVIC BOARD OF GOVERNORS

June 11, 2018

FOR INFORMATION

To: FINANCE COMMITTEE

From: VICE-PRESIDENT FINANCE AND OPERATIONS

A handwritten signature in black ink, appearing to read "Bill".

cc: President and Vice-Chancellor

Meeting Date: June 26, 2018

**Subject: University of Victoria Staff Pension Plan
2017 Report to Members and Financial Statements**

**Basis for Jurisdiction: Pension Benefits Standards Act (BC) Section 38.1(c)
University of Victoria Staff Pension Plan Governance Policy (Appendix A
7)**

Strategic Relevance:

One of the objectives of the strategic framework is to attract and retain a diverse group of exceptionally talented faculty and staff through enhanced resources and programs. Part of attracting and retaining faculty and staff is a strong benefits package, and pensions are a critical part of any compensation package.

Strategy 5.5

Ensure the financial sustainability of the university and our ability to pursue excellence by optimizing existing resources through careful planning, earning public support, attracting partnerships, and pursuing a revitalized program to grow and diversify resources through philanthropic and other means.

Background:

As per the *Pension Benefits Standards Act* the Plan must file audited financial statements, prepared in accordance with generally accepted accounting principles, within 180 days after the end of the

fiscal year. An annual information return (the Report to Members) must also be filed within the same timelines. Responsibility for these statements rests with the employer, as administrator of the Plan and as such appropriate financial oversight is important.

At its meeting on May 14, 2018, the Staff Pension Plan Investments and Administration Committee reviewed and approved the 2017 Report to Members and the Financial Statements, as required under Section 7 of the Staff Pension Plan Governance Policy.

Financial Statement Highlights:

- Assets: the assets of the Plan increased to \$274.70 million at the end of 2017 (from \$258.65 million at the end of 2016).
- Return on investments for 2017:
 - Gross \$19.65 million (7.65%), compared to \$16.17 million (6.63%) in 2016
 - Net \$18.51 million (7.01%), compared to \$15.19 million (6.08%) in 2016
 This performance was consistent with observed industry returns in 2017.
- Contributions:
 - Employees were required to contribute 4.78% of earnings up to \$55,300 and 6.53% of earnings above \$55,300. This totaled \$2.32 million for 2017 (\$2.29 million in 2016).
 - The employer has a single required contribution rate of 12.0% which totaled \$5.79 million (\$5.71 million in 2016).
 - Total contributions in 2017 were \$8.52 million (\$8.39 million in 2016), including additional employer contributions of \$393,000 to cover the commuted value transfer deficiency, as required under the *BC Pension Standards Regulations*, when a plan has a solvency deficiency¹.
- Benefit payments: benefit payments were \$10.64 million in 2017 (\$9.98 million in 2016). The Investments and Administration Committee takes into consideration the excess of benefits paid out over contributions paid into the Plan when determining the investment strategy.
- Operating expenses: total operating expenses were \$457,000 in 2017 (\$319,000 in 2016). This increase is largely due to an increase in actuarial fees as a result of the 2016 actuarial valuation being completed in 2017.

The Statement of Changes in Pension Obligations uses data prepared by the plan actuary and shows an extrapolation, from the previous valuation, of the basic benefit and supplementary benefit actuarial liabilities to the end of 2017. At the end of 2017, the net assets available for benefits exceeded the obligations for benefits by \$36.88 million. This is an 11% improvement over an excess of \$33.21 million in 2016.

As required by legislation, an actuarial valuation was completed in 2017 for the period end December 31, 2016. Information on the results was provided to the Finance Committee at its meeting of November 2017. The next valuation for the year end December 31, 2019, will be completed in 2020.

Planned Further Action:

The attached financial statements will be filed with the Superintendent of Pensions and the 2017 Report to Members will be distributed to Plan members. Both documents will also be published on Pension Services' website in due course.

Appendices:

- Appendix 1: Staff Pension Plan 2017 Financial Statements
- Appendix 2: Staff Pension Plan 2017 Report to Members

¹ In addition, the University paid \$124,500 in expenses for a Letter of Credit, which was secured to fund the Plan's solvency deficiency. As this is paid by the university, this expense is not included in the Staff Pension Plan's Financial Statements.

Financial Statements

University of Victoria Staff Pension Plan

December 31, 2017

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Independent Auditors' Report

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To the Investments and Administration Committee

We have audited the accompanying financial statements of the University of Victoria Staff Pension Plan, which comprise the statement of financial position as at December 31, 2017 and the statements of changes in net assets available for benefits and changes in obligations for benefits for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's responsibility for the financial statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with Canadian accounting standards for pension plans, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Canadian generally accepted auditing standards. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained in our audit is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements present fairly, in all material respects, the financial position of the University of Victoria Staff Pension Plan as at December 31, 2017, and the changes in its net assets available for benefits and changes in its obligations for benefits for the year then ended in accordance with Canadian accounting standards for pension plans.

Victoria, Canada
May 14, 2018



Chartered Professional Accountants

University of Victoria Staff Pension Plan

Statement of Financial Position

December 31 (expressed in \$000s)

2017

2016

Assets

Cash	\$ <u>14</u>	\$ <u>26</u>
Investments (Note 4)		
Short-term	2,706	3,833
Canadian bonds	96,623	87,724
Mortgages	4,859	6,190
Canadian equities	36,319	35,758
Foreign equities	81,737	76,758
Real estate	24,438	23,239
Infrastructure	27,056	24,144
	<u>273,738</u>	<u>257,646</u>
Receivables		
Members' contributions	195	195
University contributions	494	497
Accrued interest and dividend income	248	238
Transactions to be settled and other	15	153
	<u>952</u>	<u>1,083</u>
	<u>274,704</u>	<u>258,755</u>
Liabilities		
Accounts payable and accrued liabilities	<u>151</u>	<u>127</u>
	<u>151</u>	<u>127</u>
Net assets available for benefits (Note 7)		
Available for supplementary benefits	15,852	14,601
Available for accrued pension benefits	258,701	244,027
	<u>274,553</u>	<u>258,628</u>
Obligations for benefits		
Voluntary contribution accounts	988	922
Supplementary benefits (Notes 7 and 9)	15,852	14,601
Accrued pension benefits (Note 6)	220,835	209,893
	<u>237,675</u>	<u>225,416</u>
Net assets available for benefits less obligations for benefits	\$ <u>36,878</u>	\$ <u>33,212</u>

Approved by

Chair, Staff Pension Plan Investments and
Administration Committee, University of Victoria

Vice-President, Finance and Operations
University of Victoria

See accompanying notes to the financial statements.

University of Victoria Staff Pension Plan

Statement of Changes in Net Assets Available for Benefits

Year ended December 31 (expressed in \$000s) 2017 2016

Change in net assets

Net return on investments (Note 5)		
Interest and other income	\$ 3,917	\$ 4,589
Mortgage income	175	206
Dividend income	1,500	1,020
Net realized and unrealized gain on investments	14,062	10,355
Investment administration costs	<u>(1,146)</u>	<u>(978)</u>
	<u>18,508</u>	<u>15,192</u>
Contributions (Note 1(b))		
Members		
Basic	2,209	2,179
Supplementary	121	119
University		
Basic	5,671	5,591
Supplementary	121	119
CV transfer deficiency	<u>393</u>	<u>377</u>
	<u>8,515</u>	<u>8,385</u>
Total increase in assets	<u>27,023</u>	<u>23,577</u>
Payments to or on behalf of members		
Pensions to retired members		
Basic	8,131	7,545
Supplementary	22	23
Pensions to disabled members	134	153
Termination payments and transfers to other plans	<u>2,354</u>	<u>2,263</u>
	<u>10,641</u>	<u>9,984</u>
Operating expenses		
Office and administrative costs	275	267
Actuarial fees	130	6
Audit, registration and legal fees	<u>52</u>	<u>46</u>
	<u>457</u>	<u>319</u>
Total decrease of assets	<u>11,098</u>	<u>10,303</u>
Increase in net assets	15,925	13,274
Net assets available for benefits, beginning of year	<u>258,628</u>	<u>245,354</u>
Net assets available for benefits, end of year	<u>\$ 274,553</u>	<u>\$ 258,628</u>

See accompanying notes to the financial statements.

University of Victoria Staff Pension Plan

Statement of Changes in Obligations for Benefits

Year ended December 31 (expressed in \$000s)

2017

2016

Change in obligations for benefits – accrued pension benefits

Beginning balance	\$ <u>209,893</u>	\$ <u>200,473</u>
Actual plan experiences and changes in actuarial assumptions	1,779	-
Interest accrued on benefits	12,084	11,971
Benefits accrued	7,698	7,365
Benefits paid	<u>(10,619)</u>	<u>(9,916)</u>
Change in obligations for benefits	<u>10,942</u>	<u>9,420</u>
Ending balance	\$ <u>220,835</u>	\$ <u>209,893</u>

Change in obligations for benefits – supplementary benefits

Beginning balance	\$ <u>14,601</u>	\$ <u>13,555</u>
Interest accrued on benefits	1,031	831
Contributions	242	238
Benefits paid	<u>(22)</u>	<u>(23)</u>
Change in obligations for benefits	<u>1,251</u>	<u>1,046</u>
Ending balance	\$ <u>15,852</u>	\$ <u>14,601</u>

Change in obligations for benefits – voluntary contribution accounts

Beginning balance	\$ <u>922</u>	\$ <u>914</u>
Interest accrued on benefits	66	53
Contributions	-	-
Benefits paid	<u>-</u>	<u>(45)</u>
Change in obligations for benefits	<u>66</u>	<u>8</u>
Ending balance	\$ <u>988</u>	\$ <u>922</u>

See accompanying notes to the financial statements.

University of Victoria Staff Pension Plan

Notes to the Financial Statements

December 31, 2017 (expressed in \$000s)

1. Description of plan

The following description of the University of Victoria Staff Pension Plan ("the Plan"), established by the University of Victoria ("the University"), is a summary only. For more complete information, reference should be made to the Plan text, which is available from Pension Services.

(a) General

The Plan is primarily a defined benefit pension plan that covers primarily regular members of the Canadian Union of Public Employees (CUPE) locals 917, 951 and 4163 and exempt staff.

(b) Funding

In accordance with the Plan text, members are required to contribute no less than 4.53% of their basic salary up to the Canada Pension Plan Year's Maximum Pensionable Earnings ("YMPE") (\$55,300 in 2017), and 6.28% of their basic salary in excess of that amount to the Basic Plan to fund basic pension benefits. Members contribute an additional 0.25% of salary to the Supplementary Retirement Benefit Account (Note 9).

A valuation for the plan was completed for the year ended December 31, 2016 and no change to the University basic contribution rate of 11.75% was required. The University contributes an additional 0.25% of salary to the Supplementary Retirement Benefit Account (Note 9). The next valuation for the year ended December 31, 2019 will be performed in 2020.

Up to December 31, 2015, members could elect to make additional contributions to a voluntary contribution account through payroll deduction or by transfer from other registered vehicles, subject to Income Tax Act maximums. These contributions are invested with the plan's other assets and investment returns match the rates earned by the other assets of the plan.

If a future valuation requires contribution changes (up or down) as a result of normal cost changes, then the increase or decrease will be shared on a one-for-one basis between the University and plan members. If there is sufficient surplus in the plan, and the University decides to take a contribution holiday, the employees will share equally in the surplus in the form of either a one-time benefit improvement and/or an employee contribution holiday.

Minimum contribution rates will be 10.5% for the University and 4.78% for the employee (6.53% on salary above the YMPE), except at a time when the plan has excess surplus as defined under the Income Tax Act and a further reduction in contributions becomes a requirement. The parties may also negotiate a one-time benefit improvement or a combination of an employee contribution holiday and one-time benefit improvement to use the employees' share of excess surplus. Notwithstanding the above, should the University be required to make contributions as a result of a solvency and/or going concern deficiency, the University will contribute 100% of the cost and the University will then be entitled to 100% of future surplus until the amount contributed is fully recovered.

University of Victoria Staff Pension Plan

Notes to the Financial Statements

December 31, 2017 (expressed in \$000s)

1. Description of plan (continued)

(c) Normal retirement

All members are eligible for a retirement benefit. Normal retirement is the end of the month in which the member reaches age 65. Pension benefits are calculated using the following formula:

Benefit accrual rate x highest five year average salary x years of credited service (full time equivalent).

The benefit accrual rates since the plan's inception in 1972 are as follows:

	On average salary up to the average YMPE	On average salary over the average YMPE
On service up to December 31, 1989	1.65%	2.00%
On service during 1990 and 1991	1.30%	2.00%
On service from 1992 through 1999	1.50%	2.00%
On service from January 1, 2000	1.70%	2.00%

(d) Early retirement

Members may elect early retirement at the end of any month following attainment of age 60 with no reduction provided that the member retired from active status. Members may retire between age 55 and 60 on a reduced pension. The reduction rates for retirement on an immediate pension are 3% for each year that the member is under age 60 when the pension commences. The reduction rates for retirement from inactive status (deferred) are actuarial and are between 5% and 6% for each year that the member is under age 65 when the pension commences.

(e) Disability pensions

Prior to April 1, 2006, members who became totally and permanently disabled and were in receipt of a disability pension from Canada Pension Plan were eligible to receive a disability pension from the plan equal to the pension they would have received had they continued to contribute to the plan to normal retirement. Only those members who met disability criteria prior to April 1, 2006 are in receipt of this benefit.

(f) Adjustments to pensions

Pensions are adjusted each January 1st by reference to the change in the Canadian Consumer Price Index (CPI) to a maximum of +/-3% per year since the member's last contribution date. The change in the CPI effective January 1, 2017 was 1.4%.

When the change in the CPI exceeds 3%, the Investments and Administration Committee may authorize additional indexing from the Supplementary Retirement Benefit Account (Note 9) to pensioners who are at least age 66, provided the actuary certifies that the increase can be financed by the assets of the Supplementary Retirement Benefit Account on a sound actuarial basis.

University of Victoria Staff Pension Plan

Notes to the Financial Statements

December 31, 2017 (expressed in \$000s)

1. Description of plan (continued)

(g) Termination and portability benefits

Upon termination of employment, members may leave their contributions on deposit for a deferred pension or elect to transfer the lump sum commuted value of their pension to a locked-in retirement account or another registered pension plan. If the lump sum value is less than 20% of the YMPE, the member may transfer the commuted value on a non-locked-in basis or receive a cash payment, less withholding tax.

(h) Survivor benefits before retirement

If a member has a spouse, their spouse is automatically entitled to the survivor benefit; however, they can designate another beneficiary if their spouse has waived their entitlement. A spouse who has not waived their entitlement has the choice of one of the following survivor benefits:

- i) a lifetime monthly pension but guaranteed for 120 payments in any event which is the actuarial equivalent to the commuted value amount calculated in ii) below, payable the first of the month following the member's death; or
- ii) a lump sum transfer of the full commuted value of the pension accrued to the member's date of death.

A beneficiary who is not a spouse is entitled to a lump sum equal to the full commuted value of the accrued pension.

(i) Survivor benefits after retirement

The survivor benefit after retirement or commencement of a disability pension is determined by the optional form selected by the member when the pension commenced. The normal form for a member who has a spouse is a joint and last survivor pension where 50% of the benefit continues to the surviving spouse. The normal form for a member who does not have a spouse is a single life pension where payments continue for the member's lifetime with a guaranteed minimum of 10 years if the member does not survive for 10 years after retirement.

If the member has a spouse, the member must select a form which provides at least a 60% survivor benefit unless the spouse completes a waiver.

(j) Income taxes

The Plan is a registered pension plan as defined in the Income Tax Act (Canada) and is not subject to income taxes.

University of Victoria Staff Pension Plan

Notes to the Financial Statements

December 31, 2017 (expressed in \$000s)

2. Statement of compliance with Canadian accounting standards for pension plans

These financial statements have been prepared in accordance with Canadian accounting standards for pension plans.

3. Summary of significant accounting policies

Basis of presentation

Accounting standards for pension plans require entities to select accounting policies for accounts that do not relate to its investment portfolio or pension obligations. The University has chosen to apply International Financial Reporting Standards ("IFRS") for such accounts on a consistent basis and to the extent that these standards do not conflict with the requirements of the accounting standards for pension plans.

Investments

Investments are stated at fair value. Fair value is determined using market values where available. Fair value for international investments held by BC Investment Management Corporation, are estimated based on preliminary market values supplied by the BC Investment Management Corporation, and any differences between the estimated values and final market values are adjusted in the subsequent period. Where listed market values are not available, estimated values are calculated by discounted cash flows or based on other approved external pricing sources. Price comparison reports are used to compare the prices of the bonds and publicly traded equities held in pooled funds against a secondary source. Mortgages are valued at the end of each month based on a discounted cash flow model. Real estate investments are valued quarterly by BC Investment Management Corporation's real estate investment managers and, at least once every ten to eighteen months, by accredited independent appraisers to establish current market values. At the end of each quarter BC Investment Management Corporation uses financial statements provided by the external managers and general partners or valuation reports to calculate the share values and the unit values for the externally managed holding corporations and limited partnerships. Investment sales and purchases are recorded on trade date. Infrastructure investments are held through limited partnership units investing in infrastructure assets. The fair value of limited partnership units are stated at values reported in their respective audited financial statements. Investments are valued twice annually based on the most recent external managers' valuations of the underlying infrastructure assets.

Investment income

Investment income is recorded on the accrual basis. Any adjustments to investments due to the fluctuation of market prices are reflected as part of the return on investments in the statement of changes in net assets available for benefits.

University of Victoria Staff Pension Plan

Notes to the Financial Statements

December 31, 2017 (expressed in \$000s)

3. Summary of significant accounting policies (continued)

Use of estimates

The preparation of financial statements, in conformity with Canadian accounting standards for pension plans, requires management, within the assumption parameters regarding pension liabilities approved by the Plan's actuaries, to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of increases and decreases in assets during the period. Actual results could differ from those estimates. Significant areas requiring the use of management estimates relate to the valuation of investments and the estimate of the actuarial position of the obligations for benefits.

4. Investments (fair value)

The Plan's investments are recorded at fair value or at amounts that approximate fair value. Fair value is the amount at which the investment could be exchanged in a current financial transaction between willing parties. The investments are categorized according to a hierarchy which gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurement) and the lowest priority to unobservable inputs (Level 3 measurement). The three levels of the fair value hierarchy are as follows:

Level 1 – Inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the reporting entity has the ability to access at the measurement date.

Level 2 – Inputs other than quoted prices included within Level 1 that are observable for the asset or liability either directly or indirectly.

Level 3 – Inputs that are unobservable for the asset or liability.

The Plan's proportionate share of investments in each fund, categorized according to the fair value hierarchy, is as follows:

		<u>2017</u>	<u>2016</u>
Short-term	Level 1	\$ 2,706	\$ 3,833
Canadian bonds	Level 1	29,310	34,587
Canadian bonds	Level 2	67,313	53,137
Mortgages	Level 1	4,859	6,190
Canadian equities	Level 1	36,319	35,758
Foreign equities	Level 2	81,737	76,758
Real estate	Level 3	24,438	23,239
Infrastructure	Level 3	27,056	24,144
		<u>\$ 273,738</u>	<u>\$ 257,646</u>
Fair value hierarchy			
Level 1		\$ 73,194	\$ 80,368
Level 2		149,050	129,895
Level 3		51,494	47,383
		<u>\$ 273,738</u>	<u>\$ 257,646</u>

University of Victoria Staff Pension Plan

Notes to the Financial Statements

December 31, 2017 (expressed in \$000s)

4. Investments (fair value) (continued)

The following table summarizes the changes in the fair value of the Plan's financial instruments classified as level 3 investments:

	<u>Real Estate</u>	<u>Infrastructure</u>	<u>Total</u>
Beginning balance, January 1, 2017	\$ 23,239	\$ 24,144	\$ 47,383
Purchases	-	7,515	7,515
Sales	-	(5,755)	(5,755)
Unrealized gains	1,199	1,152	2,351
Ending balance, December 31, 2017	<u>\$ 24,438</u>	<u>\$ 27,056</u>	<u>\$ 51,494</u>
Beginning balance, January 1, 2016	\$ 22,756	\$ 15,994	\$ 38,750
Purchases	-	6,083	6,083
Sales	(1,817)	(16)	(1,833)
Unrealized gains	2,300	2,083	4,383
Ending balance, December 31, 2016	<u>\$ 23,239</u>	<u>\$ 24,144</u>	<u>\$ 47,383</u>

Short-term notes consist of Canadian money market securities, such as treasury bills, with terms of 12 months or less. Canadian bonds consist of government and corporate bonds and debentures. Mortgages consist of units in a pool of first mortgages on income-producing property in Canada. Equities consist of publicly traded shares. Real estate investments consist mainly of diversified Canadian income-producing properties. Infrastructure investments refer collectively to the roads, bridges, rail lines, and similar public works that are required for an industrial economy, or a portion of it, to function. Investments may be segregated or consist of units of pooled investment portfolios of the investment manager.

Currency contracts may be held individually by BC Investment Management Corporation. The contracts are used for defensive purposes in order to protect clients' foreign investments from the impact of an appreciating Canadian dollar (relative to the foreign currency). The manager purchases and sells currencies through the spot market, forward contracts, and/or futures. Unit values are calculated based on the net realized and unrealized gains/losses of the derivative financial instruments.

Commitments

The Plan has commitments in the amount of \$2.7 million (2016: \$9.8 million) to fund private equity infrastructure investments. It is anticipated that these commitments will be met in the normal course of operations.

University of Victoria Staff Pension Plan

Notes to the Financial Statements

December 31, 2017 (expressed in \$000s)

5. Net return on investments

The Plan realized a gross rate of return of 7.65% (2016: 6.63%) and a net rate of return of 7.01% (2016: 6.08%). Net returns are as follows:

	<u>2017</u>	<u>2016</u>
Interest		
Cash and short-term notes	\$ 32	\$ 21
Bonds	2,739	3,072
Mortgages	175	206
Other income	1,146	1,496
Dividends from Canadian equities	1,500	1,020
Net realized gains	16,901	7,673
Net unrealized gains	<u>(2,839)</u>	<u>2,682</u>
	<u>19,654</u>	<u>16,170</u>
Investment costs		
Manager fees	1,009	852
Custodial fees	75	71
Other	<u>62</u>	<u>55</u>
	<u>1,146</u>	<u>978</u>
Total net investment return	<u>\$ 18,508</u>	<u>\$ 15,192</u>

6. Obligations for pension benefits

The present value of accrued pension benefits was determined using the projected benefit method prorated on service and administrator's best estimated assumptions. An actuarial valuation was made as of December 31, 2016 by Willis Towers Watson. The calculations to December 31, 2017 are based upon an extrapolation from the December 31, 2016 valuation. The next required valuation will be as at December 31, 2019, completed in 2020.

The assumptions used in determining the actuarial value of accrued pension benefits were developed by reference to expected long-term market conditions. Significant long-term actuarial assumptions used in the valuation were:

	<u>December 31, 2017</u>	December 31, 2016
Economic Assumptions:		
Interest - assets	5.65%	5.90%
Interest – liabilities	5.65%	5.90%
Salary escalation		
2016 to 2018	2.00%	2.00%
2019 onwards	2.50%	2.50%
Cost of living increase	2.00% per annum	2.00% per annum

University of Victoria Staff Pension Plan

Notes to the Financial Statements

December 31, 2017 (expressed in \$000s)

6. Obligations for pension benefits (continued)

	December 31, 2017	December 31, 2016
Demographic Assumptions:		
Mortality table	110% of the 2014 Canadian Pensioners Mortality Table (2014CPM) projected generationally using improvement scale CPM-B	115% of the 2014 Canadian Pensioners Mortality Table projected generationally using improvement scale CPM-B

7. Net assets available for benefits

The net assets available for benefits as at December 31 have been allocated as follows:

	2017	2016
Basic Plan	\$ 257,713	\$ 243,105
Supplementary Retirement Benefit Account	15,852	14,601
Additional Voluntary Contribution Accounts	988	922
	\$ 274,553	\$ 258,628

8. Actuarial valuation for funding purposes

The Plan is subject to the Pension Benefits Standard Act (BC) regulations ("PBSA"), which require solvency and going concern actuarial valuations to be performed every three years, at which time the Plan must take measures to eliminate any funding deficiencies that may arise. For this purpose, the plan actuary values both accrued assets and benefit obligations to the financial statement date, as well as contributions and benefits for future service.

The valuation on a going concern basis disclosed an actuarial surplus of \$46.0 million (2013: \$26.5 million). The solvency valuation resulted in a solvency deficiency of \$64.8 million (2013: \$41.9 million). Under the PBSA, the solvency deficiency must be amortized over a period of five years, unless an extension is granted, or a letter of credit is secured in lieu of making the payments. The University has arranged a letter of credit to secure the solvency deficiency payment.

University of Victoria Staff Pension Plan

Notes to the Financial Statements

December 31, 2017 (expressed in \$000s)

9. Supplementary retirement benefit account

The Supplementary Retirement Benefit Account is a reserve to provide pensioners who have reached age 66 with increases that are supplemental to the increases provided under the Basic Plan (Note 1(f)). Supplementary increases are authorized by the Staff Pension Plan Investments and Administration Committee in consultation with the plan actuary and are subject to the availability of funds in the Supplementary Retirement Benefit Account. The increases are limited so that the total increase in any one year from the combined basic and supplementary provisions does not exceed the increase in the Canadian CPI.

10. Related party transactions

Administrative costs of \$275 (2016: \$267) represent a portion of the general administration costs incurred by the University and charged to the Pension Plan. The costs include salaries for Pension Services and other operating and administrative costs.

11. Risk management

The Plan's investments are recorded at fair value. Other financial instruments consist of cash, receivables, and payables and accruals. The fair value of these financial instruments approximates their carrying values. Fair values of investments are exposed to price risk, liquidity risk and credit risk.

Price risk

Price risk is comprised of currency risk, interest rate risk, and market risk.

Currency risk: Currency risk relates to the possibility that the investments will change in value due to future fluctuations in US, Euro and other international foreign exchange rates. For example, a 5% strengthening (weakening) of the Canadian dollar against foreign currencies at December 31, 2017 would have decreased (increased) the value of foreign equities and infrastructure investments by approximately \$5.4 million (2016: \$5.0 million).

Currency risk associated with foreign equities may be hedged at the discretion of the Global Equity Manager, BC Investment Management Corporation, in order to protect the value of foreign equity investments from the impact of an appreciating Canadian dollar (relative to the foreign currency).

The Fixed Income Manager, the Foreign Equity Manager and the Infrastructure Manager will (or may) purchase securities denominated in foreign currencies. The Investments and Administration Committee may give discretion to a manager to hedge some or all of its foreign currency exposures. The Committee will make such direction for either defensive or strategic reasons.

University of Victoria Staff Pension Plan

Notes to the Financial Statements

December 31, 2017 (expressed in \$000s)

11. Risk management (continued)

Price risk (continued)

Interest rate risk: Interest rate risk relates to the possibility that the investments will change in value due to future fluctuations in market interest rates and that pension liabilities are exposed to the impact of changes in long term market interest rates. Duration is an appropriate measure of interest rate risk for fixed-income funds as a rise in interest rates will cause a decrease in bond prices – the longer the duration, the greater the effect. At December 31, 2017, the average duration of the bond portfolio was 7.35 years (2016: 7.61 years). Therefore, if interest rates were to increase by 1%, the value of the bond portfolio would drop by 7.35% (2016: 7.61%).

Market risk: Market risk relates to the possibility that the investments will change in value due to future fluctuations in market prices. This risk is reduced by the investment policy provisions approved by the Board of Governors for a structured asset mix to be followed by the investment managers, the requirement for diversification of investments within each asset class and credit quality constraints on fixed income instruments. Market risk can be measured in terms of volatility, i.e., the standard deviation of change in the value of a financial instrument within a specific time horizon. Based on the volatility of the Plan's current asset class holdings shown below, the expectation is that over the long-term, the Plan will return around 5.8% (2016: 5.5%), within a range of +/- 8.5% (i.e., results ranging from -3.0% to 14.0%). The volatility measures are calculated as average annual standard deviations over 20 years.

Price risk (continued)

	<u>Estimated volatility %</u>
Short-term holdings	+/- 2.4
Bonds and mortgages	+/- 5.1
Canadian equities	+/- 21.1
Foreign equities	+/- 17.5
Real estate	+/- 10.1
Infrastructure	+/- 17.7

Benchmark for investments	<u>% change</u>	<u>Net impact on market value</u> (in thousands)
FTSE TMX Canada 91-day Treasury Bill Index	+/- 2.4	+/- 65
FTSE TMX Canada Universe Bond Index	+/- 5.1	+/- 5,176
S&P/TSX Capped Composite Index	+/- 21.1	+/- 7,663
MSCI World ex-Canada Net Index	+/- 17.5	+/- 14,304
Canadian Consumer Price Index (real estate)	+/- 10.1	+/- 2,468
Canadian Consumer Price Index (infrastructure)	+/- 17.7	+/- 4,789

University of Victoria Staff Pension Plan

Notes to the Financial Statements

December 31, 2017 (expressed in \$000s)

11. Risk management (continued)

Liquidity risk

Liquidity risk is the risk of being unable to generate sufficient cash or its equivalent in a timely and cost effective manner in order to meet commitments as they come due. The primary liabilities in the Plan are future benefit obligations (Note 6) and operating expenses. Liquidity requirements are managed through income generated by monthly contributions and investing in sufficiently liquid (e.g. publicly traded) equities, pooled funds and other easily marketable instruments.

Credit risk

Credit risk relates to the possibility that a loss may occur from failure of a fixed income security issuer or derivative contract counter-party to meet its debt obligations. At December 31, 2017, the maximum risk exposure for this type of investment is \$104,188 (2016: \$97,746).

The Plan limits the risk in the event of non-performance related to derivative financial instruments by dealing principally with counter-parties that have a credit rating of A or higher as rated by the Dominion Bond Rating Service or equivalent.

The following shows the percentage of fixed income holdings in the portfolio by credit rating:

<u>Rating</u>	<u>Allocation</u>
Cash and short-term securities	3.5%
AAA	40.1%
AA	28.2%
A	14.4%
BBB	9.2%
BB and below	0.6%
Mortgages	<u>4.0%</u>
Total	100.0%

12. Capital disclosures

The purpose of Plan is to provide benefits to plan members. As such, when managing capital, the objective is to preserve assets in a manner that provides the Plan with the ability to continue as a going-concern. With the assistance of an outside consultant, the Plan's Investments and Administration Committee and Pension Services regularly monitor the asset mix to ensure compliance with the Statement of Investment Policies and Goals so that both immediate and long-term obligations can be met within an acceptable level of risk. An Asset-Liability Modeling Study (ALM) was also completed in 2012 for the purpose of determining a strategic asset mix that meets the objectives of the Plan given its underlying liability structure. The results of the study were used in the development of a strategic asset mix that meets the objectives of the Plan.



Staff Pension Plan
2017
Report to Members



PENSION SERVICES WEBSITE

Visit us today at www.uvic.ca/pensions and remember to update your bookmarks!

This new website includes a number of helpful tools and resources,
and is filled with information for all plan members.

We look forward to hearing your feedback.



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The description of the University of Victoria Staff Pension Plan included in this report is a summary only.

For more information, please refer to the Plan Document, which is available at www.uvic.ca/pensions/staff-plan or by request from [Pension Services](#).

Disclaimer: While we make every effort to ensure that all information in this report is accurate and complete, should any discrepancy exist between this report and the statutes, regulations, and Plan Documents, the latter will apply.

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WELCOME

Dear Plan Members:

The Staff Pension Plan Report to Members for the year ended December 31, 2017 provides a summary of the Plan's provisions, membership statistics, the Plan's financial health at the end of the year, and highlights of the activities that have taken place during the year.

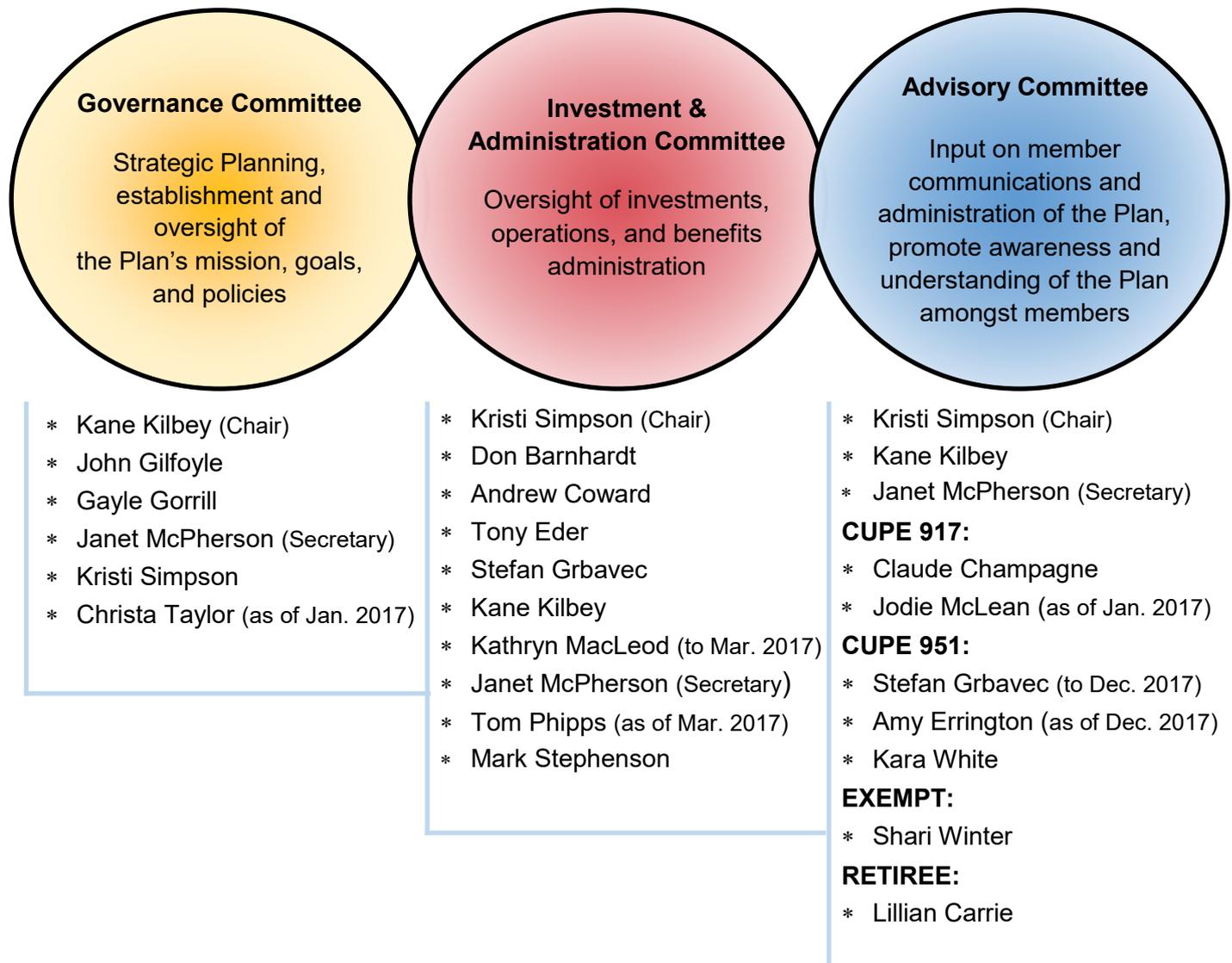
Your feedback is important to us. If you would like to suggest content for future publications, please let us know.

**Investments and Administration Committee
University of Victoria Staff Pension Plan**

PLAN GOVERNANCE

For the purposes of the British Columbia *Pension Benefits Standards Act*, the University is the "Administrator" of the Plan, and has ultimate legal responsibility for the administration of the Plan and the investment of the Trust Fund.

To carry out its responsibilities, the Board of Governors has constituted three committees, whose roles and membership are described below.



MEMBERSHIP AT A GLANCE

The University of Victoria Staff Pension Plan is a registered Pension Plan in the Province of British Columbia. The Plan is a defined benefit pension plan that covers primarily regular members of the Canadian Union of Public Employees (CUPE) locals 917, 951 and 4163 and exempt staff.

Active members are those who are currently employed by the University and actively contributing to the Plan. In 2017, active members represented approximately 49% of total membership.

Inactive members are those who transferred to another UVic pension plan or terminated employment but have not yet elected a benefit.

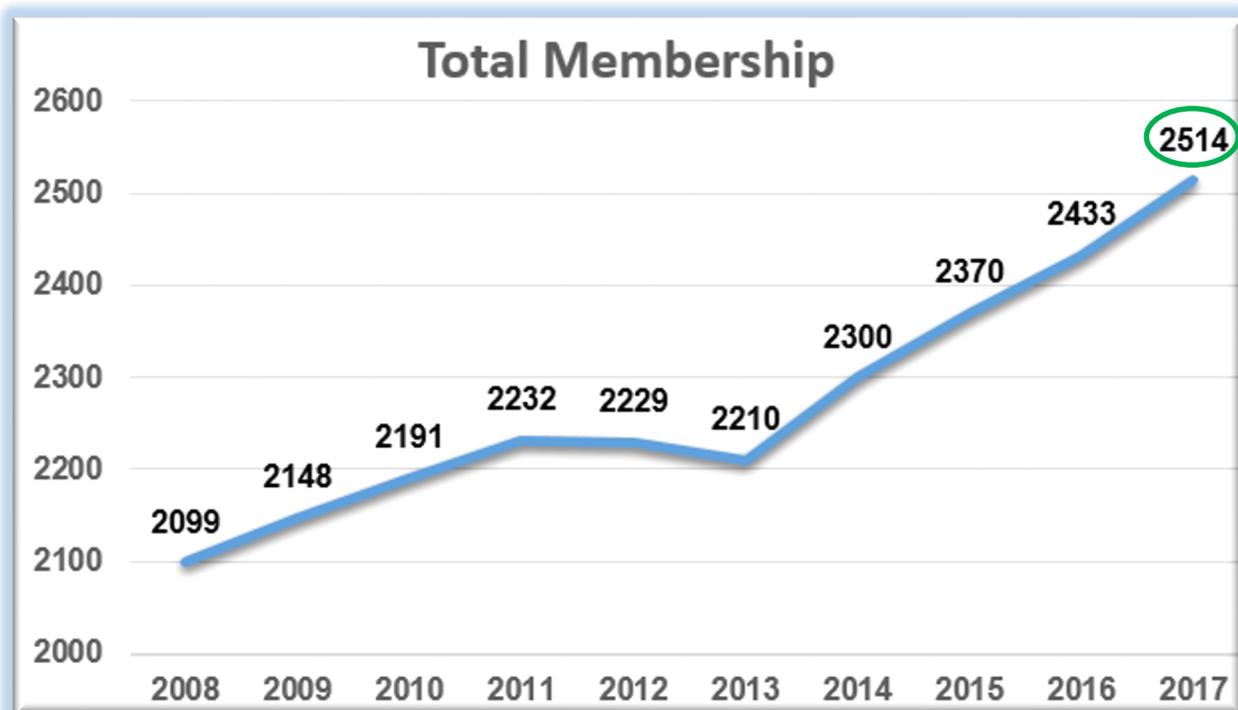
Pensioners are members and beneficiaries who are drawing a monthly pension from the Plan. This category also includes a handful of members receiving disability pensions (discontinued in 2006).



Membership highlights

Overall, the Staff Pension Plan has experienced a net growth in total membership of nearly 20% in the last 10 years, adding 415 members since 2008.

	2017	2008
Active	1219	1188
Pensioners	786	531
Inactive	509	380
Total	2514	2099



FINANCIAL SUMMARY¹

	2017	2016
CONTRIBUTIONS		
Members - Current Service	\$2,209	\$ 2,179
Supplementary Retirement Benefit	121	119
University - Current Service	5,671	5,591
Supplementary Retirement Benefit	121	119
Commuted Value Transfer Deficiency	393	377
	8,515	8,385
INVESTMENT GAIN / (LOSS)	18,508	15,192
BENEFIT PAYMENTS		
Retirement Pensions	(8,153)	(7,568)
Disability Pensions ²	(134)	(153)
Lump Sum Withdrawals and Transfers	(2,354)	(2,263)
	(10,641)	(9,984)
OPERATING EXPENSES		
UVic Administration	(275)	(267)
Actuarial Fees	(130)	(6)
Consulting, Audit & Legal fees	(39)	(33)
Provincial Registration Fees	(13)	(13)
	(457)	(319)
NET INCREASE IN THE FUND	15,925	13,274
FUND AT BEGINNING OF YEAR	258,628	245,354
FUND AT END OF YEAR	\$274,553	\$258,628
FUNDS AVAILABLE FOR BENEFITS		
Basic Plan	\$257,713	\$243,105
Supplementary Retirement Benefit Account	15,852	14,601
Members' Additional Voluntary Contribution Accounts ³	988	922
	\$274,553	\$258,628

Complete financial statements are available on the Staff Pension Plan website:

www.uvic.ca/pensions/staff-plan or by request from Pension Services.

¹ Expressed in \$000's. Some inconsistencies may exist due to rounding.

² Only members who met the criteria prior to April 1, 2006, are in receipt of this benefit.

³ As of December 2015, Voluntary Contributions are no longer allowed but previous contributions remain in the Plan until paid.

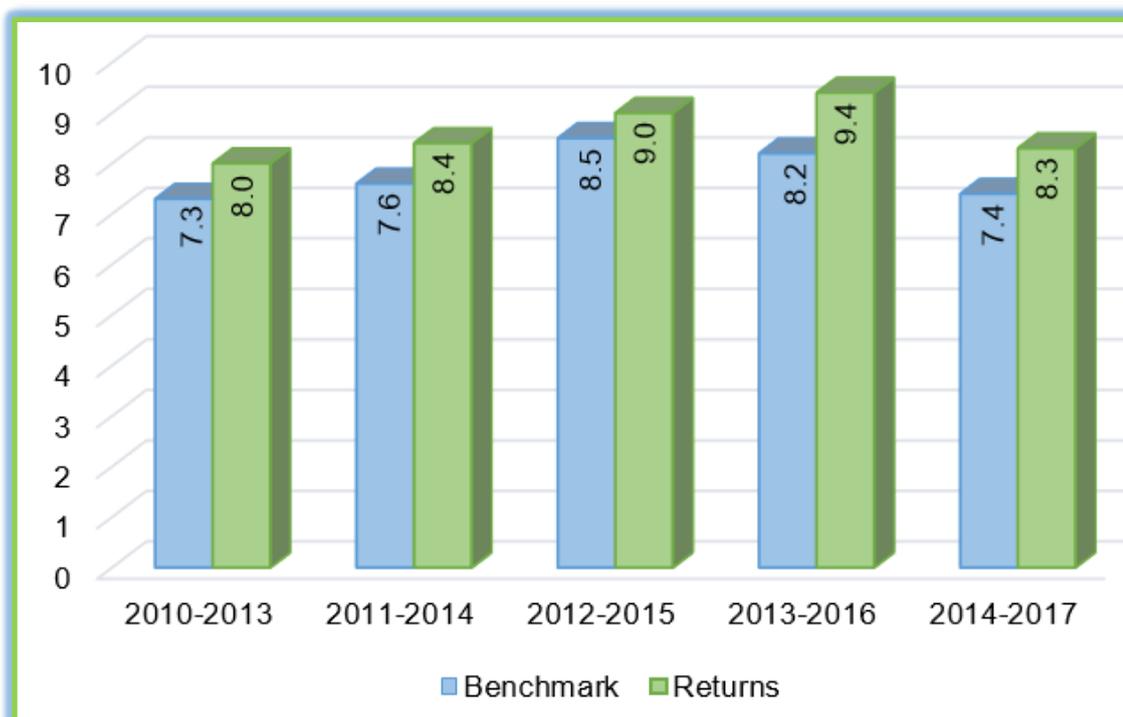
PERFORMANCE SUMMARY

Annualized returns by asset class



	1 year			4 year		
	Benchmark	Returns	Over (under)	Benchmark	Returns	Over (under)
Canadian Equity	9.1	1.6	(7.5)	7.6	5.7	(1.9)
Foreign Equity	14.6	17.0	2.4	12.9	13.5	0.6
Fixed Income	2.5	2.8	0.3	4.1	4.7	0.6
Real Estate	5.9	5.3	(0.6)	5.7	6.2	0.5
Infrastructure	7.0	9.6	2.6	6.7	10.8	4.1
Total Fund¹	7.4	7.8	0.4	7.4	8.3	0.9

Four-year annualized total fund returns (2010-2017)



¹ The total fund benchmark includes 13.0% S&P/TSX Composite + 27.0% MSCI World ex-Canada Net + 40.0% FTSE TMX Universe Bond + 10.0% CPI+4% + 10.0% CPI+5%. The long term total fund target is CPI + 4%.

INVESTMENT POLICY

The Staff Pension Plan's funds are invested in accordance with the requirements of the *Pension Benefits Standards Act (BC)*. The University has established a Statement of Investment Policies and Goals, which takes into account factors that may affect the funding and solvency of the Plan, and the ability of the Plan to meet its financial obligations. The policy sets out the categories of permitted investments, diversification, asset mix and rate of return expectations, and is reviewed at least annually by the Investments and Administration Committee. If applicable, amendments are approved by the Board of Governors.



The Staff Pension Plan is a defined benefit plan, which means investment returns do not affect the value of members' benefits; they are merely a funding mechanism.

Investment objectives

It is important to understand the nature of the obligations that are being funded. Pension plans, including this one, have long-term investment horizons and should focus on the longer term. As a result, the Plan holds a diversified portfolio of debt and equity instruments that facilitates prudent management of risk.



The long-term investment goal of the fund is to achieve a minimum annualized rate of return, after taking account investment expenses, of four percentage points in excess of the [Consumer Price Index \(CPI\)](#). This 4% real return objective is consistent with the overall investment risk level that the fund could assume in order to meet the pension obligations of the Plan, and is normally assessed over longer time periods; i.e. over ten years or more. Progress towards this goal is monitored on a rolling 4-year basis.

Policy asset mix

To achieve this long-term investment goal and to manage risk, the fund has adopted a well-diversified portfolio of asset classes and managers, and may involve hedging of foreign currency when appropriate.

The fund employs an active management style. Active management provides the opportunity to outperform specific investment [benchmarks](#).

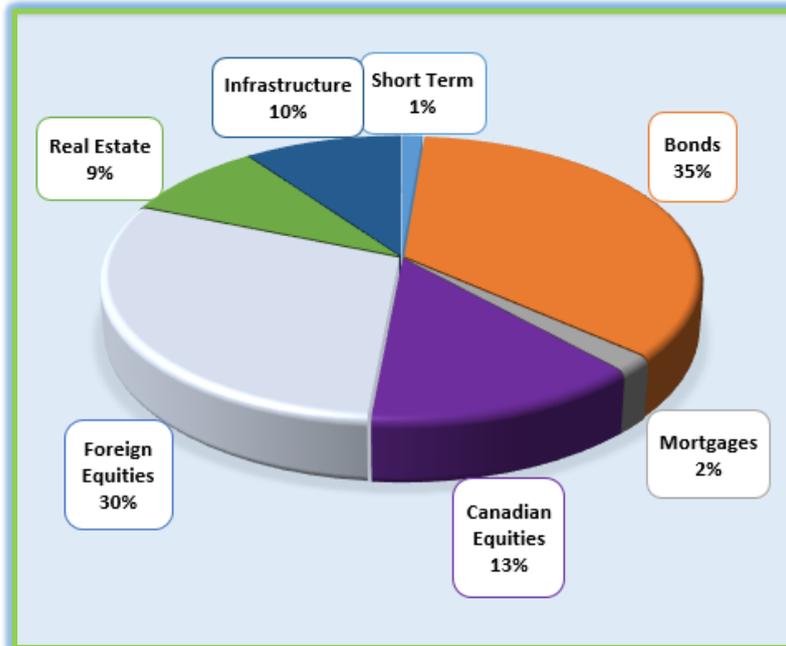
	Approved Ranges %	Benchmark %	Actual Weight %
Equities			
Canadian	8 - 18	13	13
Foreign	22 - 32	27	30
Fixed Income			
Bonds	30 – 50	40	35
Mortgages	0 – 5	0	2
Short Term	0 – 15	0	1
Alternatives			
Infrastructure	0 – 15	10	10
Real Estate	0 – 15	10	9

ASSET MIX

Actual asset mix

On December 31, 2017, funds were invested as follows¹:

	2017	2016
Short Term	3,521	4,815
Bonds (Canadian)	96,623	87,724
Mortgages	4,859	6,190
Canadian Equities	36,319	35,758
Foreign Equities	81,737	76,758
Real Estate	24,438	23,239
Infrastructure	27,056	24,144
Total	274,553	258,628



SERVICE PROVIDERS

Auditor	Grant Thornton LLP	
Investment Managers	BC Investment Management Corp (BCI)	Foreign Equity, Real Estate
	Phillips, Hager & North Investment Management	Fixed Income
	Burgundy Asset Management Ltd.	Canadian Equity
	Macquarie Infrastructure	Infrastructure
	J.P. Morgan Asset Management ²	Infrastructure
Consultant	Willis Towers Watson	<ul style="list-style-type: none"> Investment Consultant Performance Measurement Actuary
Trustee of Fund	RBC Investor & Treasury Services Trust	<ul style="list-style-type: none"> Acts as the trustee of the Plan assets (under the direction of the Plan) Provides payment service for pensions and lump-sum payments

¹ Expressed in \$000's. Some inconsistencies may exist due to rounding.

² Funds invested in 2017.

STRATEGIC UPDATES

Strategic plan (2017 - 2019)

In 2017, the Staff Plan Governance Committee approved a three year strategic plan to guide the priorities of the Staff Plan Committees for the coming years. This plan was developed based on the Committee's mission statement and guiding principles:



⇒ **Mission statement**

To provide sound governance and prudent oversight of the management of the plan assets and administration so that current and retired plan members are assured a secure pension.

⇒ **Guiding principles**

Governance, Sustainability, Affordability, Stability of contributions, Long-term view, Compliance, Equity, Administration, and Fiscal Responsibility.

As a result, the strategic plan establishes the following five goals:

⇒ **Goals**

- * To strengthen the Plan's governance,
- * To manage funding to protect Plan benefits,
- * To optimize investment performance,
- * To achieve excellence in Plan administration services, and
- * To foster understanding of the Plan.



A summary of the strategic plan can be found on our website, www.uvic.ca/pensions/staff-plan.

Plan assessment

Pension legislation now requires that an assessment the Plan be completed at least once every three years. The first assessment for the Staff Pension Plan was completed in 2017, and included a review of the Plan's regulatory compliance, governance, funding, investments, and administration, for the three year period ended December 31, 2016.



The results of this assessment demonstrated that the Plan is operated and administered in an effective and efficient manner, and that strong policies provide a solid foundation for activities and operations. As no significant concerns were identified, the process reinforced the Plan's priorities for the coming years, therefore strengthening the existing focus on managing risk in key areas and enhancing the Plan's governance overall.

The next assessment, for the three year period ending December 31, 2019, will be completed in 2020.

STRATEGIC UPDATES

Actuarial valuation

Two types of [actuarial valuations](#) are required at least once every three years in order to determine the contribution requirements. These valuations test the financial health of the Plan at a particular point in time and assume a different scenario regarding the Plan's future. The results of the 2016 Staff Plan valuation, completed in 2017, are summarized below.

The going concern valuation assumes the Plan will continue to exist, and it allows to determine the appropriate contribution rate for the following three years. A funded ratio of 122% means that the Plan can meet its obligations based on this scenario, and a healthy surplus exists (the maximum allowable surplus under the *Income Tax Act* is 125%). As a result, there were no changes made to the contribution rates.

The solvency valuation considers the hypothetical scenario where the Plan is terminated on the valuation date. A solvency deficit means the Plan's assets would not be sufficient to pay its obligations if this unlikely scenario was to occur.

Going Concern Results	
Actuarial Surplus¹ (assets - liabilities)	\$46,033
Funded Ratio (assets / liabilities)	122%
Solvency Results	
Solvency Deficiency¹ (assets - liabilities)	(\$64,803)
Solvency Ratio (assets / liabilities)	80%

An employer is required to fund any deficiency that may exist as a result of this type of valuation. While this does not affect members' contribution rates, it impacts the University's funding requirements because all solvency-related costs are the sole responsibility of the University².

- Solvency deficiency:** the University has obtained a letter of credit to fund the solvency deficiency indicated above.
- Transfer deficiency:** when a solvency deficiency exists and a member leaving UVic opts for a [commuted value](#) payment from the Plan, this creates a transfer deficiency, which is calculated as $(100\% - \text{solvency ratio}) \times \text{commuted value}$.

For example, for a commuted value payment of \$10,000, the transfer deficiency would be: $(100\% - 80\%) \times \$10,000 = \$2,000$.

In 2017, the total combined amount paid by the University was \$518,000.

CONTRIBUTIONS

During your career, you and the University will contribute to the Plan's funds through contributions, which are paid through payroll deductions and reported on your pay stub. The rate of contribution is a percentage of your basic salary.

All contribution rates shown in the following table include a contribution of 0.25% of your salary toward the [Supplementary Retirement Benefit Account](#).

Additional voluntary contributions are no longer permitted.

Member contributions	
Up to YMPE	4.78%
Above YMPE	6.53%
University contributions	
	12.00%

¹ Expressed in \$000's.
² The University contributes 100% of the cost related to solvency deficiency. Should a future surplus exist, the University will then be entitled to 100% of future surplus until the amount contributed is fully recovered.

UNDERSTANDING YOUR PENSION

As a Plan member, you are automatically eligible to receive a benefit either at retirement or when you leave your employment at UVic.

Defined benefit pension plan

There are different types of pension plans. The Staff Pension Plan is a defined benefit plan, which means that the amount you will receive when you retire is determined by a formula based on applicable percentages and years of credited service, as well as your average salary and age at retirement. In this type of plan, contributions and investment returns do not determine the final benefit.

The basic pension amount

An estimate of your pension is included in the Member's Benefit Statement that accompanies this report. The basic pension amount represents the value of your annual pension before any adjustments are applied, and is calculated based on the following formula:

$$\text{Applicable percentage} \times \text{Highest average salary} \times \text{Credited service}$$

Please visit our website: www.uvic.ca/pensions/staff-plan to find out more.

Adjustments

Early retirement: While age 65 is the "normal retirement age" under the provisions of the Plan, you can retire on a reduced pension any time between age 55 and age 60: a 3% reduction rate is applied for each year of difference between your age at retirement and age 60. For example, if you are 58 years old, the reduction is $3\% \times (60-58) = 6\%$. There are no reductions if you retire at or after reaching 60 years of age.



Leaving UVic: If you leave your employment after age 55, you would be eligible for an immediate pension (early retirement reductions may apply, as indicated above). If you leave your employment at the University prior to age 55, your options and any applicable reductions are described in the [Leaving UVic](#) section of this report.

Survivor benefits & optional forms of pension: Your monthly pension payment will be adjusted based on the survivor benefit option you select at retirement. Please refer to the [Survivor benefits](#) section for more information.

Annual indexing: Pensions are adjusted, or indexed, each January 1st, based on the [Consumer Price Index \(CPI\)](#) increase, to a maximum of +3% per year since the member's last contribution date. The change in the CPI effective January 1, 2017 was 1.4%.

Supplementary benefit: When the change in the [Consumer Price Index \(CPI\)](#) exceeds 3%, additional adjustments from the Supplementary Retirement Benefit Account may be available to pensioners who are at least age 66.

UNDERSTANDING YOUR PENSION

Leaving UVic

Leaving UVic prior to age 55 means terminating active membership in the Plan. While this would affect your ability to add future contributions into the plan, it would not affect your entitlement to the benefits earned to date, and you would have the following options:



a. Deferred pension

A deferred pension is one that becomes payable at a later date. In this case, you become eligible to receive a pension when you turn 55; however, reductions apply, generally up to 6% for each year of difference between 65 and your age when your pension payments begin. Applicable reduction rates and calculation examples can be found on our website, www.uvic.ca/pensions/staff-plan. There are no reductions if you defer the pension to age 65.

b. Commuted value

A [commuted value](#) is the lump sum amount of money that needs to be set aside today, at current market interest rates, to provide enough funds to pay for a pension at retirement. It is calculated by taking your age, current market interest rates, and other factors into account.



A commuted value can be transferred to a Locked-in Retirement Account (LIRA) or another Registered Pension Plan (restrictions apply). If it is less than 20% of the [YMPE](#), it may be transferred on a non-[locked-in](#) basis or received as a cash payment, less withholding tax.

If you leave your employment after reaching age 55, you are eligible for an immediate pension (early retirement reductions may apply as indicated in the previous section of this report).

Please visit our website, www.uvic.ca/pensions/staff-plan to find out more.

Changes to your employment

There are three pension plans at UVic; each plan covers different employee groups. Therefore, if you move to a new position at the University, your eligibility for membership in the Staff Pension Plan might be affected.

If you start contributing to another UVic Plan as a result of moving to a new position, the benefits you have earned in the Staff Plan prior to that change will continue to be available for a separate pension when you retire. On the other hand, if you continue to participate in this Plan, your contributions will be adjusted based on your new salary and terms of employment.

Find out more on our website: www.uvic.ca/pensions.

GLOSSARY

Actuarial valuation: An assessment of the financial position of a pension plan. An actuary prepares a plan valuation at least once every three years.

Benchmark: A standard against which the performance of the fund or its asset mix can be measured and compared against.

Beneficiary: A person who, on the death of a plan member, may become entitled to a survivor benefit.

Commutated value: The lump sum amount of money that needs to be set aside today, at current market interest rates, to provide enough funds to pay for a pension when a plan member retires. It is calculated by taking your age, current market interest rates, and other factors into account.

Consumer Price Index (CPI): A measure of the average price of consumer goods and services purchased by households. A consumer price index measures a price change for a constant market basket of goods and services from one period to the next. For more information: www.statcan.gc.ca

Locked-in: Under pension legislation, refers to benefits that must be used to provide a lifetime pension and therefore that cannot be paid as cash or transferred without restrictions. Under certain conditions, some benefits can be exempt from this requirement and consequently be "unlocked".

Spouse: Defined in the *Pension Benefits Standards Act* as persons who are married to each other, and who have not been living separate and apart from each other for a continuous period longer than 2 years OR who have been living with each other in a marriage-like relationship for a period of at least 2 years immediately preceding the date of transaction.

Supplementary Retirement Benefit Account: Funds permitting, this account allows a supplementary benefit (ie. an annual adjustment) for eligible pensioners when changes to the Consumer Price Index (CPI) exceeds 3%.

Year's Maximum Pensionable Earnings (YMPE): Maximum salary limit for contributions to the Canada Pension Plan, set by Canada Revenue Agency each year according to a formula based on average wage levels. In 2017, this amount was \$55,300. For more information: www.cra-arc.gc.ca

CONTACT US: PENSION SERVICES

Phone: (250) 721-7030

Email: pensions@uvic.ca

Website: www.uvic.ca/pensions/staff-plan

Address:

Pension Services
University of Victoria
Michael Williams Building Room B278
PO Box 1700, STN CSC
Victoria BC V8W 2Y2



If you plan on retiring, you should contact Pension Services **at least 3-6 months before** your expected retirement date.

2017
Report to Members
University of Victoria Staff Pension Plan

An electronic version of this report is available at www.uvic.ca/pensions/staff-plan
or by request from Pension Services.



University
of Victoria

SUBMISSION TO THE UVIC BOARD OF GOVERNORS

June 11, 2018

FOR INFORMATION

To: FINANCE COMMITTEE

From: VICE-PRESIDENT FINANCE AND OPERATIONS 

cc: President and Vice-Chancellor

Meeting Date: June 26, 2018

Subject: University of Victoria Staff Pension Plan
Strategic Plan, Triennial Plan Assessment, and Compliance Report

Basis for Jurisdiction:
University of Victoria Staff Pension Plan Governance Policy Section I.1.(a)(i)

Strategic Relevance:

One of the objectives of the strategic framework is to attract and retain a diverse group of exceptionally talented faculty and staff through enhanced resources and programs. Part of attracting and retaining faculty and staff is a strong benefits package, and pensions are a critical part of any compensation package.

Strategy 5.5

Ensure the financial sustainability of the university and our ability to pursue excellence by optimizing existing resources through careful planning, earning public support, attracting partnerships, and pursuing a revitalized program to grow and diversify resources through philanthropic and other means.

Background:

This document provides an update on three different matters as follows:

a) Staff Pension Plan Strategic Plan (2017 – 2019)

In 2017, the Staff Plan Governance Committee approved a three year strategic plan to guide the priorities of the Staff Plan Committees for the coming years. The strategic plan was developed to support the achievement of the Plan's mission, in a manner consistent with the guiding principles set out in the Staff Pension Plan's Strategic Governance Framework.

- Mission statement
To provide sound governance and prudent oversight of the management of the plan assets and administration so that current and retired plan members are assured a secure pension.
- Guiding principles
Governance, Sustainability, Affordability, Stability of contributions, Long-term view, Compliance, Equity, Administration, and Fiscal Responsibility.

As a result, the strategic plan establishes the following five goals: to strengthen the Plan's governance, manage funding to protect Plan benefits, optimize investment performance, achieve excellence in Plan administration services, and foster understanding of the Plan.

A summary of the strategic plan is included as Appendix 1. An overview will be made available to plan members through the distribution of the 2017 Report to Members (attached to Document #BOG-Jun26/18-01) and on Pension Services' new website (www.uvic.ca/pensions).

b) Triennial Plan Assessment (for the period ended December 31, 2016)

The British Columbia *Pension Benefits Standards Act* (PBSA) requires that an assessment of a pension plan be completed at least once every three years. The first assessment for the Staff Pension Plan was completed in 2017, and included a review of the Plan's regulatory compliance, governance, funding, investments, and administration.

The Governance Committee hired the firm Mercer to facilitate the Plan Assessment process, which involved a series of meetings and interviews with the Committees and Pension Services. Preliminary results were reviewed by each group in order to ensure a robust, accurate, and collaborative process.

Overall, the assessment demonstrated that the Plan is operated and administered in an effective and efficient manner, and that strong policies provide a solid foundation for activities and operations. As no significant concerns were identified, the outcome of the process was to reinforce the Plan's priorities for the coming years, therefore

strengthening the existing focus on managing risk in key areas and enhancing the Plan's governance overall. In summary, results for each of the assessed areas were:

- **Regulatory Compliance**

This area related to the Plan's administration being carried out in accordance with the PBSA. Overall rankings identified this as an extremely strong area of performance. There were no action items identified as a result.

- **Plan Governance**

This area related to activities of the committees, such as documentation and understanding of delegated responsibilities and fiduciary duty; compliance with governance policies; and access to required information. Overall rankings in this area were strong, and action items related to the identification of areas for improvement, and the enhancement of communication with plan members.

- **Plan Funding**

This area related to the adherence to the funding policy; identifying and mitigating risks; and improving understanding of the Plan's overall sustainability. The results in this area identified the most room for improvement. Actions identified included the identification, understanding, and mitigation of material funding risks; continuing with the development of enhanced reporting requirements; and the completion of an Asset Liability Modelling Study (currently under way).

- **Plan Investments**

This area related to monitoring of investments in accordance with the Statement of Investment Policies and Goals (SIP&G); reviewing risks and developing mitigating actions; implementing and reviewing evaluation criteria and processes related to underperformance; and considering improvements to make more effective use of internal resources and external service providers. Overall rankings identified this as another strong area of performance, and there were no action items as a result.

- **Plan Administration**

This area related to developing, communicating and monitoring key performance indicators (KPI); addressing performance issues; identifying risks and developing mitigating controls; resolving errors and complaints; considering improvements; and allocating responsibilities between internal staff and external advisors. Generally, items assessed in relation to Pension Services and external providers ranked high. Action items included: establishing, documenting and/or formalizing KPI and, for Pension Services, continuing with a review of controls and risk mitigation strategies.

The next assessment, for the three year period ending December 31, 2019, will be completed in 2020.

c) Compliance Report (for the year ended December 31, 2017)

Annually, the Staff Pension Plan Governance Committee reports to the Board of Governors regarding compliance with the requirements of applicable legislation during the previous calendar year. The Compliance Report attached as Appendix 2 details the primary requirements of the *Pension Benefits Standards Act (BC)*, the *Family Law Act (BC)*, the *Statistics Act (Canada)* and the *Income Tax Act (Canada)*.

As noted, the university has again met all of its compliance requirements for the administration of the Staff Pension Plan.

Appendices:

Appendix 1: Strategic Plan

Appendix 2: Compliance Report

Appendix 1

University of Victoria Staff Pension Plan 2017 – 2019 Strategic Plan

Goal	Objective	Strategy
Strengthen Plan Governance	Increase committee members' engagement and interest in the governance of the pension plan	Develop ongoing multi-year training for committee members
		Develop process for recognizing committee volunteers
		Review current selection process to ensure diverse representation on committees
	Achieve best practices in plan governance and oversight	Conduct a triennial assessment of the governance of the plan and develop action plans to address gaps and improve outcomes
		Report on outcomes and action plans arising from the triennial assessment of the governance of the Plan to improve transparency and accountability
Manage Funding to Protect Plan Benefits	Maintain stability of contributions	Develop operational guidelines for implementation of the funding policy
		Develop a risk management strategy to enhance stability of contributions
	Obtain exemption from solvency funding requirements	Continue to seek exemption from solvency funding requirements
		Develop alternative strategies to address solvency funding requirements in the event that exemption cannot be obtained
	Minimize intergenerational inequity	Develop metrics for measurement of intergenerational inequity
		Develop strategy to communicate with union stakeholders to improve awareness of intergenerational inequity

Goal	Objective	Strategy
Optimize Investment Performance	Achieve optimal investment performance and value-add relative to risk/volatility	Meet regularly with investment managers to review performance and enhance understanding of strategy
		Conduct an annual review of the SIP&G
		Periodically undertake an asset-liability modelling study
		Develop a Statement of Investment Beliefs
Achieve Excellence in Plan Administration Services	Provide cost-effective delivery of service	Review and analyze current administration services and costs compared to similar peer plans, and identify areas where process or technological enhancements can improve efficiency and/or member satisfaction
	Increase responsiveness to meet the needs of Plan members	Develop internal and external target service standards and measurement process to determine member satisfaction
Foster Understanding of the Plan	Increase Stakeholders' understanding of benefits, costs, and the value of the Plan	Improve communication with stakeholders, with a focus on various stakeholders' specific needs
		Liaise with UVic HR to enhance coordinated delivery of member education sessions segmented based on life cycle

Appendix 2

University of Victoria Staff Pension Plan Compliance Report for the Year Ended December 31, 2017

Summary of primary requirements	Complies (yes/no)	Comments
<p>Annual Returns</p> <ul style="list-style-type: none"> • File Pension Standards “Pension Plan Annual Information Return” and CRA “Schedule 1” within 180 days after the end of the fiscal year (includes statement that certifies compliance with the relevant statutes) • Pay filing fees of \$6.15 for each active member and \$4.50 for each inactive member • File audited financial statements with Pension Standards within 270 days after end of fiscal year 	<p>yes</p> <p>yes</p> <p>yes</p>	
<p>Enrollment of New Members</p> <ul style="list-style-type: none"> • Enroll all regular continuing members • Provide option to all other eligible employees with earnings, in each of 2 consecutive calendar years, not less than 35% of the Year’s Maximum Pensionable Earnings. • Provide new members with plan summary within 30 days of employment or, if enrolment is not immediate, at least 30 days before meeting eligibility. 	<p>yes</p> <p>yes</p> <p>yes</p>	<ul style="list-style-type: none"> • No eligible employees in this category • Information is provided in the <i>Employee Benefit Handbook</i>.
<p>Remitting of Contributions</p> <ul style="list-style-type: none"> • Within 30 days of end of month 	<p>yes</p>	
<p>Annual Statement to Members</p> <ul style="list-style-type: none"> • Content meets regulatory requirements • Issue within 180 days after end of fiscal year 	<p>yes</p> <p>yes</p>	<ul style="list-style-type: none"> • Also provide an <i>Annual Report to Members</i> along with the <i>Annual Statement to Members</i>.
<p>Annual Statement to Retired Members</p> <ul style="list-style-type: none"> • Content meets regulatory requirements • Issue within 180 days after end of fiscal year 	<p>yes</p> <p>yes</p>	<ul style="list-style-type: none"> • <i>Annual Pension Increase and Confirmation of Pension Information Statement</i> sent each December for individual Retired Members. • Also provide <i>Annual Report to Members</i> in June.

Summary of primary requirements	Complies (yes/no)	Comments
Statement on Termination of Membership <ul style="list-style-type: none"> • Content meets regulatory requirements • Issue within 60 days after termination of employment • Allow a minimum of 90 days for member to exercise option 	yes yes yes	<ul style="list-style-type: none"> • Regular audits are also performed to flag and follow-up on terminated members for whom Advice of Separation has not been received.
Retirement Statement <ul style="list-style-type: none"> • Content meets regulatory requirements • Issue on or before the later 60 days of receipt of request or 120 days before pension commencement date. 	yes yes	
Statement on Death Before Pension Commencement <ul style="list-style-type: none"> • Content meets regulatory requirements • Issue within 60 days of receipt of proof of death 	yes yes	
Payment of Termination Benefits <ul style="list-style-type: none"> • Pay within 60 days of receipt of all required documentation • Recalculate commuted value if more than 180 days has elapsed from effective date of calculation 	yes yes	
Pension Adjustments (PAs) <ul style="list-style-type: none"> • Report to Payroll by mid-February for inclusion on employee T4s 	yes	
Pension Adjustment Reversals (PARs) <ul style="list-style-type: none"> • Report PARs to CRA within 60 days of quarter end, except for the 4th quarter, which is reported within 30 days of quarter end 	yes	
Past Service Pension Adjustments (PSPAs) <ul style="list-style-type: none"> • Report to CRA as they arise 	yes	<ul style="list-style-type: none"> • There are no purchase of service provisions in the Staff Plan.
Retain a member's full history for at least 6 years after the final transaction	yes	
Spousal waivers <ul style="list-style-type: none"> • Ensure waiver is on file for members who have a spouse and who designate someone other than a spouse as the beneficiary • Ensure waiver is completed no more than 90 days before retirement for members who select an option that provides less than 60% spousal survivor benefits • Ensure waivers are witnessed as having been signed outside presence of member 	yes yes yes	

Summary of primary requirements	Complies (yes/no)	Comments
<p>Family Law Act</p> <ul style="list-style-type: none"> • Acknowledge forms within 30 days of receipt • Provide information within 60 days of receipt • Provide limited members with 30 days notice of transactions affecting the pension (e.g., retirement of member) • Provide annual statements to limited members within 180 days after end of fiscal year 	<p>yes</p> <p>yes</p> <p>yes</p> <p>yes</p>	<ul style="list-style-type: none"> • Also provide an <i>Annual Report to Members</i>.
<p>Statistics Canada</p> <ul style="list-style-type: none"> • Complete biennial “Census of Trusteed Pension Plans” by May 1st 	<p>yes</p>	<ul style="list-style-type: none"> • Latest census completed for December 31, 2016.
<p>Actuarial Valuation Report</p> <ul style="list-style-type: none"> • At intervals not exceeding 3 years, or upon request • File within 270 days of review date 	<p>yes</p> <p>yes</p>	<ul style="list-style-type: none"> • The last actuarial valuation was performed as at December 31, 2016.
<p>Governance Policy</p> <ul style="list-style-type: none"> • A written governance policy that meets the prescribed criteria has been established in respect of the structures and processes for overseeing, managing and administering the plan. • The plan is administered in accordance with the governance policy 	<p>yes</p> <p>yes</p>	
<p>Records retention policy and rules in place</p>	<p>yes</p>	
<p>Triennial Plan Assessment</p> <ul style="list-style-type: none"> • The plan administrator must assess the administration of the plan in accordance with section 41 of the PBSA by the last day of the fiscal year of the Plan after the fiscal year of the plan in which September 30, 2015 falls, and then every three years thereafter. 	<p>yes</p>	<ul style="list-style-type: none"> • The first Plan Assessment for the fiscal year ending December 31, 2016 was completed by December 31, 2017.



University
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SUBMISSION TO THE UVIC BOARD OF GOVERNORS

June 11, 2018

FOR INFORMATION

To: FINANCE COMMITTEE

From: Vice-President Finance and Operations 

cc: President and Vice-Chancellor

Meeting Date: June 25, 2018

Subject: University Of Victoria Staff Pension Plan Investment Performance Report for the Period Ended March 31, 2018

Basis for Jurisdiction: University of Victoria Staff Pension Plan Governance Policy, Appendix A (Duties of the Investments and Administration Committee, Section 4).

Strategic Relevance:

One of the objectives of the strategic framework is to attract and retain a diverse group of exceptionally talented faculty and staff through enhanced resources and programs. Part of attracting and retaining faculty and staff is a strong benefits package, and pensions are a critical part of any compensation package.

Strategy 5.5

Ensure the financial sustainability of the university and our ability to pursue excellence by optimizing existing resources through careful planning, earning public support, attracting partnerships, and pursuing a revitalized program to grow and diversify resources through philanthropic and other means.

Background:

The university contracts with Willis Towers Watson to provide investment consulting services to the Staff Pension Plan Investments and Administration Committee. The consultant measures the investment performance of the Fund and compares that performance against a selection of

generally comparable funds. The services of the consultant include measurement of the performance of major asset classes by fund and manager, commentary on manager performance and issues, updates on industry trends, investment issues, best practices, and legislative developments and their potential relevance to the Plan.

The Staff Pension Fund's managers invest in a number of different types of assets within the constraints established by the Statement of Investment Policies and Goals (SIP&G). Investment performance is compared against the performance of a theoretical "benchmark" portfolio. Although the managers are measured against a benchmark asset mix, they may vary the asset mix, within established ranges, in order to add value.

The Fund is currently invested as follows:

- Canadian Equities, managed by Burgundy Asset Management;
- Foreign Equities, managed by BC Investment Management Corporation (BCI, formerly bcIMC);
- Fixed Income, managed by Phillips, Hager and North (PH&N);
- Real Estate, managed by BCI; and
- Infrastructure, managed by Macquarie Infrastructure and JP Morgan Asset Management. JP Morgan is the second infrastructure manager, and it was engaged in the fall of 2016, with funds invested in March 2017.

The attached Appendix 1 shows the Fund's market value, current and policy asset allocation, fund performance, and relevant benchmarks for periods ended March 31, 2018. The total Fund gained 5.9% for the one year period ended March 31, 2018, exceeding its benchmark of 4.9% and therefore adding 1% in value during that period. The Fund also exceeded its benchmark by 0.9% and 0.7% on a 4 year and 10 year basis respectively.

The one year return was driven by strong Foreign Equity performance, while Canadian Equities were the lowest performing asset class in the portfolio. The continued underperformance of this asset class is being closely monitored by the Investments and Administration Committee. Over the longer term, holding less Canadian Equities in favour of Foreign Equities and including an allocation to Real Estate and Infrastructure, has continued to be positive for the Fund's performance. Real Estate and Infrastructure allocations have performed well on an absolute basis and have acted to reduce volatility in the Fund. As a result, the Staff Plan's total asset mix has led in favourable performance from both a risk and return perspective.

The University remains in compliance with the provisions of the Plan, *BC Pension Benefits Standards Act* and the *Income Tax Act* relating to the investment of the Fund.

Appendix 1: Staff Pension Plan Performance (as at March 31, 2018).

Appendix 1
University of Victoria Staff Pension Plan
Performance as of March 31, 2018

	Market Value (\$000's)	Asset allocation	Policy Benchmark	Policy Allowable Range	Fund performance ² (%)			
					% portfolio	YTD	1 Yr	4 Yrs
Total Fund	274,325	100.0	100.0		0.5	5.9	7.4	6.7
Total Fund Benchmark ³					0.5	4.9	6.5	6.0
Canadian Equity	34,105	12.4	13.0	8 - 18	-6.1	-1.8	2.4	3.3
S&P/TSX Capped 10%					-4.5	1.7	4.8	4.5
Foreign Equity	84,120	30.7	27.0	22 - 32	3.2	13.5	13.0	9.2
MSCI World Ex Canada Net					1.8	10.1	12.0	8.6
Fixed Income	104,059	37.9	40	30 - 50	0.2	1.6	4.0	5.3
FTSE TMX Universe Bond					0.1	1.4	3.4	4.4
Real Estate	24,966	9.1	10.0	0 - 15	2.2	6.3	6.6	6.6
CPI + 4.0% p.a.					2.6	6.4	5.6	5.7
Infrastructure	27,076	9.9	10.0	0 - 15	0.0	7.6	10.2	
CPI + 5.0% p.a.					2.8	7.4	6.7	

¹ Source: Willis Towers Watson, University of Victoria Staff Pension Plan - Performance Monitoring Report for Periods Ending March 31, 2018

² All returns shown are gross of fees, except infrastructure, which is net of fees.

³ Current Total Fund Benchmark: 13% S&P/TSX Capped 10% + 27% MCSI World Ex Canada Net + 40% FTSE TMX Universe Bond + 10% 'CPI + 4%' + 10% CPI + 5%



University
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SUBMISSION TO THE UVIC BOARD OF GOVERNORS

FOR INFORMATION

June 11, 2018

To: OPERATIONS AND FACILITIES COMMITTEE

From: VICE-PRESIDENT FINANCE AND OPERATIONS

A handwritten signature in black ink, appearing to read "G. Smith".

cc: President and Vice-Chancellor

Meeting Date: June 26, 2018

Subject: DUE DILIGENCE REPORTS 2017
– Financial Services
– Occupational Health, Safety and Environment

Basis for Jurisdiction: University Act Section 27(2) (y) and Due Diligence Report.

Strategic Relevance:

1.3 Advance service excellence and collaboration by updating systems, spaces, processes and policies so they fully underpin research and teaching, maximize efficiency, and ensure our accountability and responsibility to our people, partners and society as a whole.

Previous Consultation:

Annual reporting to the Board of Governors.

Attachments - Statements of Compliance with:

Financial Services -

- Business Practices and Consumer Protection Act
- Employment Standards Act
- Provincial Sales Tax (PST), Goods and Services Tax (GST) and Harmonized Sales Tax (HST)
- Canada Income Tax
- Provincial Sales Tax on Accommodation and Municipal, and Regional District Tax

Occupational Health, Safety and Environment -

- Canadian Environmental Protection Act
- PCB Regulations under CEPA
- Chemical Weapons Convention Implementation Act
- Hazardous Products Act
- Controlled Products Regulations
- Transportation of Dangerous Goods Act and Regulation
- Nuclear Safety and Control Act
- ANSI Z136.1-2007 American National Standard for Safe Use of Laser
- Radiation Emitting Devices Act
- Integrated Pest Management Act and Regulation
- Human Pathogens and Toxins Act
- Environmental Management Act and Hazardous Waste Regulation
- Sewer Use Bylaw
- Workers Compensation Act and Occupational Health and Safety Regulation

DUE DILIGENCE REPORTS – FINANCIAL SERVICES – April 2018

Legislative Requirement	Report
Business Practices and Consumer Protection Act	<p>The University is required to provide an annual report confirming that:</p> <p>Any interest charges levied by the University are in compliance with the Interest Act (Canada) and the Consumer Protection Act; and Tuition refund policies are in compliance with the Consumer Protection Act.</p> <p>The Interest Act (Canada) and the Consumer Protection Act have been reviewed. The University of Victoria is in full compliance in respect of the refund of tuition and the charging of interest.</p>
Employment Standards Act	<p>The Employment Standards Act of BC has been reviewed as it pertains to:</p> <ul style="list-style-type: none"> Deductions from salary and wages Payment of wages Payroll records Remission of statutory deductions <p>To the best of our knowledge the University is in full compliance with this Act.</p>
Social Services Tax Act (PST) and Goods And Services (GST)	<p>The University collects tax on the sale of certain goods and services. Generally, taxes collected under the Excise Sales Tax Act or the Provincial Social Services Tax Act have been remitted appropriately to the Canada Revenue Agency or the Province of BC.</p> <p>The university has just been advised in writing that it will be subject to a GST audit in the coming weeks covering the period April 1, 2015 through March 31, 2018.</p>
Canada Income Tax	<p>The University is required to report to the Board any Notices of Assessment received from the Canada Revenue Agency for taxes that the University is alleged to have failed to withhold and the University's response to these Notices.</p> <p>No notices of assessment have been received in the last year.</p>
Hotel Tax	<p>As required by the Province of British Columbia Hotel Tax Act the University collects tax on certain rentals of accommodation in the University's Residence facilities.</p> <p>All taxes collected under this Act have been remitted to the Province of BC.</p>

Due Diligence Reports

Calendar Year 2017

April 23, 2018

Submitted by



**University
of Victoria**
Occupational
Health, Safety
& Environment



DUE DILIGENCE REPORTS
OCCUPATIONAL HEALTH, SAFETY and ENVIRONMENT (OHSE)
Calendar Year 2017

Legislative Requirement	Report
<p style="text-align: center;">Canadian Environmental Protection Act (Federal Act) (CEPA)</p>	<ul style="list-style-type: none"> Environment Canada collects information on select chemical and biological substances through the Domestic Substances List (DSL). As in previous years, UVic did not manufacture or import any reportable quantities of DSL substances. No reports were submitted in 2017.
<p style="text-align: center;">PCB Regulations under CEPA (Federal Regulation)</p>	<ul style="list-style-type: none"> The University is required to report any polychlorinated biphenyls (PCB) inventories to ensure compliance with “end-of-use” dates. No PCB-containing liquids or equipment were identified in any of the reporting categories in 2017. Registration with Environment Canada and annual reporting is not required in the absence of PCB inventories.
<p style="text-align: center;">Chemical Weapons Convention Implementation Act (Federal Act)</p>	<ul style="list-style-type: none"> The University submitted its annual Declaration of Past Activities to the Canadian National Authority (CNA). Five departments indicated activities with regulated chemicals, but all were below reporting thresholds. UVic has not been involved in any activities with reportable quantities of regulated chemicals since 2003.
<p style="text-align: center;">Hazardous Products Act (Federal Act)</p> <p style="text-align: center;">Controlled Products Regulations (Federal Regulation)</p>	<ul style="list-style-type: none"> Workplace Hazardous Materials Information System 2015 (WHMIS 2015) training was provided to 745 individuals on campus, both through web-based and classroom courses. WHMIS compliance is audited through regular laboratory inspections.
<p style="text-align: center;">Transportation of Dangerous Goods Act and Regulation (Federal Act and Regulation)</p>	<ul style="list-style-type: none"> Transportation of Dangerous Goods (TDG) training is provided to those individuals involved in shipping and receiving dangerous goods in accordance with TDG and CNSC legislation. TDG training is provided to Science Stores and OHSE staff on a regular basis using both online and classroom courses. Training is also provided to researchers requiring certification due to fieldwork or other off-campus activities. Transport Canada conducted an inspection of the University in May 2017. Two minor administrative items of non-compliance were issued with respect to documentation of waste manifests and classification of samples for shipment. Action was taken immediately address the issues and confirmation of compliance was received from the TDG Officer.

<p>Nuclear Safety and Control Act (Federal Act)</p>	<ul style="list-style-type: none"> • The University holds a consolidated licence for the use of radioactive materials in teaching and research from the Canadian Nuclear Safety Commission (CNSC). The licence was renewed and is valid from June 1, 2017 to May 31, 2022. • The radiation safety program includes training, inspections, dosimetry and signage. The UVic radiation safety course was relaunched in CourseSpaces in 2017 to facilitate online learning. • No accidents or incidents involving radioactive materials occurred in 2017.
<p>Radiation Emitting Devices Act (Federal)</p>	<ul style="list-style-type: none"> • All radiation emitting devices imported into Canada must conform to the RED Act, including both x-ray devices and lasers. • There were no issues of non-compliance in 2017.
<p>ANSI Z136.1-2014 <i>American National Standard for Safe Use of Lasers</i></p>	<ul style="list-style-type: none"> • A staff member from OHSE acts as the Laser Safety Officer (LSO), as required by the ANSI Standard. • The laser safety program includes training, inspections, signage and baseline eye exams for operators of Class 3B and 4 lasers. The UVic laser safety course was relaunched in CourseSpaces in 2017 to facilitate online learning for all users. • There was one report of a possible eye exposure in 2017 with a graduate student. The incident investigation recommended improvements to lab organization and review of written safety procedures, which the lab supervisor completed.
<p>Human Pathogens and Toxins Act and Regulation (Federal Act and Regulation)</p>	<ul style="list-style-type: none"> • The Human Pathogens and Toxins Act and Regulations (HPTA/R) require facilities to be licensed to carry out work with human pathogens and toxins. UVic obtained a Pathogen and Toxin License from the Public Health Agency of Canada (PHAC) in August 2016 which is valid for 5-years. This was amended in 2017 to update lab locations and materials. • Upgrades to the containment level 2 labs are continuing on campus to comply with the HPTA. Three labs have been entirely renovated and five others are still undergoing complete renovations. • There were 2 materials imported under the HPTA and 3 domestic transfers completed in compliance with the HPTA. • A staff member from OHSE acts as the Biosafety Officer (BSO) as required by PHAC. Another OHSE staff acts as the Alternate BSO.

<p>Human Pathogens and Toxins Act and Regulation (Federal Act and Regulation) <i>continued...</i></p>	<ul style="list-style-type: none"> • There was an inspection by PHAC in September 2017 that noted a few minor non-compliance items with respect to lab equipment, documentation and lab surface flooring/cabinet repairs. These items were all addressed and the inspection report was closed by PHAC in Feb 2018 • There were no reportable incidents involving biohazardous materials in 2017.
<p>Health of Animal Act (Federal Act and Regulations)</p>	<ul style="list-style-type: none"> • The Health of Animal Act (HAA) requires permits for the importation of foreign animal disease pathogens, animals and animal by-products, and aquatic pathogens. • There were 2 aquatics pathogen containment level 2 inspections successfully conducted in 2017. There were also 3 import permits obtained from the Canadian Food Inspection Agency for animal products/by-products in 2017. • There were no issues of non-compliance in 2017.
<p>Plant Protection Act (Federal Act and Regulations)</p>	<ul style="list-style-type: none"> • The Plant Protection Act requires permits for the importation of plant pests into Canada. • There was 1 plant pest containment level 2 inspection and 1 soil importing laboratory inspection successfully conducted in 2017 by the Canadian Food Inspection Agency (CFIA). There were also two import permits obtained from the CFIA for plants and under the Plant Protection Act in 2017. • There were no issues of non-compliance in 2017.
<p>Integrated Pest Management Act and Regulation (Provincial Act and Regulation)</p>	<ul style="list-style-type: none"> • Disposal of pesticide wastes is part of the University's hazardous waste management program. • No pesticide wastes were generated or disposed of in 2017.

<p>Environmental Management Act (Provincial Act)</p> <p>Hazardous Waste Regulation (Provincial Regulation)</p>	<ul style="list-style-type: none"> • OHSE is responsible for administering the University’s Hazardous Waste Management Program. A specialized hazardous waste contractor provides operational services. • A total of 102,600 kg of chemical and biological wastes was disposed. There was a 5% increase in total volumes from 2016. • There were no issues of non-compliance in 2017.
<p>CRD Sewer Use Bylaw (Municipal)</p>	<ul style="list-style-type: none"> • The University complies with the CRD Sewer Use Bylaw and Codes of Practice by capturing chemical, biological and radioactive contaminated wastes at source and sending the waste for off-site treatment and disposal. Compliance is also addressed through the use of discharge permits and treatment/discharge practices that are reviewed and approved by CRD. • The Outdoor Aquatics Unit was inspected by the CRD in May 2017. There were no issues of non-compliance with the facility’s discharge permit.
<p>Workers Compensation Act (Provincial Act)</p> <p>Occupational Health & Safety Regulation (Provincial Regulation)</p>	<ul style="list-style-type: none"> • The University has a policy on Environmental Health and Safety, issued under the Board of Governors' authority. The policy was updated and approved in March 2012. • The University Safety Committee meets monthly to discuss and monitor campus health and safety policies and programs in accordance with WorkSafeBC regulations. • UVic Local Safety Committees were restructured in 2013 to ensure compliance with WorkSafeBC joint occupational health and safety committee requirements. There are currently 26 joint local safety committees organized along faculty/departmental reporting lines, which also meet monthly and complete annual self-evaluations of their performance in response to new WSBC requirements. • The University received 7 orders in 2017 arising from 1 inspection of the ammonia plant serving the Ian Stewart Complex arena. This was done as part of a province-wide WSBC inspection initiative of ammonia refrigeration facilities. To date 5/7 orders have been complied with and the remaining orders scheduled to be completed in May/June 2018 by FMGT. • No warning letters or administrative penalties were issued by WorkSafeBC.



University
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SUBMISSION TO THE UVIC BOARD OF GOVERNORS

FOR INFORMATION

June 11, 2018

To: Operations and Facilities Committee

From: David Castle, Vice-President Research

A handwritten signature in black ink, appearing to read 'D. Castle'.

cc: President and Vice-Chancellor

Meeting Date: June 25, 2018

Subject: Annual Report for Research Centres

Basis for Jurisdiction: Establishment and Review of Research Centres RH8300

Strategic Relevance: The requirement for reporting to Senate and Board of Governors on research centre activity is articulated in the *Establishment and Review of Research Centres RH8300* policy, and the accompanying *Guidelines for the Review of Research Centres*.

Previous Consultation: Senate – May 4, 2018

Background: An annual report of the establishment, renewal and closure of UVic-approved research centres' is provided to Senate and Board members for their information, in accordance with governance requirements.

Summary: The 2017-2018 annual report is appended for the information of Board members, along with the approval authorities (Attachment B) and list and description of current centres (Attachment C).

Planned Further Action: Continue to report on an annual basis to the May or June BOG meeting.

Attachment(s): Annual Report to Board 2017-18

ANNUAL REPORT TO BOARD 2017/18

Establishment, renewal and closure of UVic-approved research centres

The purpose of this annual report is to provide the Board of Governors with information about the establishment, renewal and closure of UVic-approved centres.

ESTABLISHMENT OF NEW RESEARCH CENTRES**Institute for Applied Data Analytics (Matrix Institute)**

A new intra-faculty research centre was established by the Faculty of Engineering as of April, 2018.

The objectives of the Institute for Applied Data Analytics (known as the Matrix Institute) are to:

- Coordinate, expand capacity and enhance the UVic brand as a world-class destination for research and teaching (graduate and undergraduate) in leading-edge Data Science;
- Establish a unique regional and national capability focusing leading-edge Data Science onto key applications aligned with entrepreneurship, commercial partnerships, and government and societal needs;
- Dramatically increase research funding through new ties and strengthened existing ties with industry and government partners; and
- Engage a broad spectrum of experts from diverse disciplines, including law, business, science, healthcare and social sciences to address vital social and public policy issues related to security, privacy, economics, environment and the impact of data-driven technology on society.

REVIEW OF EXISTING CENTRES**Inter-institutional****Pacific Institute for Climate Solutions (PICS)**

On the recommendation of the Senate Committee on Planning from the meeting of February 6 2018, Senate approved the renewal of PICS at the meeting of March 2, 2018. The Board of Governors approved the renewal of PICS at the meeting of March 27, 2018.

Multi-faculty**Centre for Indigenous Research and Community-Led Engagement (CIRCLE)**

On the recommendation of the Senate Committee on Planning from the meeting of April 4 2018, the review and recommendation to renew CIRCLE is being considered by Senate at the meeting on May 4, 2018.

Inter-faculty

No inter-faculty research centres were reviewed in the 2017-18 academic year.

Intra-faculty**Astronomy Research Centre (ARC)**

The Faculty of Science granted an extension to ARC's centre status pending completion of its review, which was concluded on April 19 2018. Subsequently the Dean of Science approved the renewal of the Centre for an additional 5 year term.

MAJOR CHANGES TO EXISTING RESEARCH CENTRES

At its meeting of November 3, 2017, Senate approved renaming the Centre for Addictions Research BC (CARBC) as the Canadian Institute for Substance Use Research (CISUR), with the approval of CISUR as a multi-faculty research centre in effect until December 31, 2021.

DISESTABLISHMENT / CLOSURE OF EXISTING RESEARCH CENTRES

No closures of existing research centres occurred in the 2017-18 academic year.

UVIC-APPROVED RESEARCH CENTRES

Approval levels for establishment, renewal and closure (as required by policy/procedures RH8300)

ACTIONS					
	Dean(s)	VPR	SCP	Senate	BOG
Establishment of new centres					
Inter-institutional	consult	recommend	recommend	recommend	approve
Multi-faculty	consult	recommend	recommend	approve	information
Inter-faculty	recommend	approve	information	information	information
Intra-faculty	approve	information		information	information
Renewal/closure/disestablishment of existing centres					
Inter-institutional	consult	recommend	recommend	recommend	approve
Pacific Institute for Climate Solutions (PICS)					
Multi-faculty	consult	recommend	recommend	approve	information
Canadian Institute for Substance Use Research (CISUR) Centre for Advanced Materials and Related Technology (CAMTEC) Centre for Asia Pacific Initiatives (CAPI) Centre for Biomedical Research (CFBR) Centre for Global Studies (CFGS) Centre for Indigenous Research and Community-Led Engagement (CIRCLE) Centre for Studies in Religion and Society (CSRS) Centre for Youth and Society (CFYS) Institute for Integrated Energy Systems (IESVic) Institute on Aging and Lifelong Health (IALH)					
Inter-faculty	recommend	approve	information	information	information
None at present					
Intra-faculty	approve	information		information	information
Astronomy Research Centre (ARC) Institute for Applied Data Analytics (Matrix Institute) Centre for Forest Biology (FORB) Centre for Social and Sustainable Innovation (CSSI) Victoria Subatomic Physics and Accelerator research centre (VISPA)					

BACKGROUND INFORMATION ON UVIC-APPROVED RESEARCH CENTRES

UVic Research centres are organizations made up of **a group of faculty members who collaborate on an area of research**. Their work provides added value over and above their individual research programs. UVic encourages the establishment of research centres that will enhance and facilitate disciplinary and interdisciplinary research collaboration, knowledge transfer and training. At UVic, the purposes of establishing a Research Centre are listed in the policy on [Establishment and Review of Research Centres \(and Associated Procedures\)](#) RH8300, and include:

- a) Promote and facilitate collaborative and/or interdisciplinary research and enhancement of research networking capacity and infrastructure.
- b) Increase and effectively manage the resources and research support for its members and the wider university community.
- c) Provide education and training in research and related skills, especially for graduate and undergraduate students and thereby enhance the academic programs of their constituent academic units.
- d) Contribute to the university's strategic educational and research missions and to support synergies between research, teaching and learning.
- e) Transfer and mobilize knowledge gained through research for the benefit of society, via a variety of mechanisms as appropriate.
- f) Enhance the reputation of its members, the constituent academic units, and the university through the quality of its work.

UVic currently has 16 research centres (one established in April 2018), 11 of which report to the Vice-President Research (currently delegated to the Associate Vice-President Research) and the rest reporting to a Dean or Deans.

The administrative requirements, approval and renewal processes, breadth of activities, and other aspects of Research Centres occur along a continuum that is proportionate to the breadth of their academic constituencies. This proportionality is primarily based on the location of the majority of the membership and activities of the centre and approximately parallels a department-faculty- university structure. Information about the UVic-approved research centres is listed under their categories below. More information can be found on the Research website: <https://www.uvic.ca/research/learnabout/home/centres/index.php>

INTER-INSTITUTIONAL - membership and activities between multiple universities

Pacific Institute for Climate Solutions (PICS)

Date of establishment: 11 March 2008

Name of Director: Dr. Sybil Seitzinger

The mission of PICS is to partner with governments, the private sector, other researchers and civil society, in order to undertake research on, monitor, and assess the potential impacts of climate change and to assess, develop and promote viable mitigation and adaptation options to better inform climate change policies and actions.

MULTI-FACULTY - membership and activities normally between 3 or more faculties

[Canadian Institute for Substance Use Research \(CISUR\) \(formerly CARBC\)](#)

Date of establishment: 1 April 2003

Name of Director: Dr. Tim Stockwell

CISUR's mandate involves the study of psychoactive substance use, with particular attention to the exploration of ways to minimize negative impacts on individuals and society. Substance use, like other human behaviours, is influenced by multiple factors: personal, social and environmental.

Effectively addressing the negative impacts requires understanding the various factors that influence substance use and that contribute to the differential impact of that use (positive or negative).

[Centre for Advanced Materials and Related Technology \(CAMTEC\)](#)

Date of establishment: 1 November 1992

Name of Director: Dr. Alexandre Brolo

CAMTEC is a research centre committed to interdisciplinary work on advanced materials and technology. CAMTEC's objectives are to carry out fundamental and applied research in advanced materials, to train technical and academic personnel in these areas, and to disseminate the knowledge gained from the research through scientific publications, conferences, workshops and seminars.

[Centre for Asia Pacific Initiatives \(CAPI\)](#)

Date of establishment: 1 April 1989

Name of Director: Dr. Victor V. Ramraj

The Centre's primary mandate is to conduct and facilitate research on policy issues related to the Asia-Pacific region. In addition, the Centre serves as a regional research facility to the University and to the larger community.

[Centre for Biomedical Research \(CFBR\)](#)

Date of establishment: 1 January 2002

Name of Director: Dr. Paul Zehr

The Centre for Biomedical Research (CBR) is a collaborative group of scientists and clinicians who are investigating a number of important biomedical problems. The CBR is a multidisciplinary unit with an emphasis on genetics, molecular biology, and biotechnology. The centre was created to promote interdisciplinary basic and translational biomedical research.

[Centre for Global Studies \(CFGS\)](#)

Date of establishment: 1 July 2000

Name of Director: Dr. Oliver Schmidtke

CFGS is committed to fostering reflection on the complex array of social forces associated with an increasingly interconnected world characterized by new forms of economic activity, artistic production, politics, media, nationalism, ethnicity, spirituality and community that increasingly transcend local, national and regional boundaries.

Centre for Indigenous Research and Community-Led Engagement (CIRCLE)

Date of establishment: 1 June 2008

Name of Director: Dr. Charlotte Loppie

The mandate of CIRCLE involves providing opportunities for collaborative Indigenous research development and implementation as well as capacity development and support for diverse Indigenous and allied research partners. The centre also facilitates and supports the development, implementation and utilization of Indigenous research that is interdisciplinary, inter-institutional, and community-led.

Centre for Studies in Religion and Society (CSRS)

Date of establishment: 1 April 1991

Name of Director: Dr. Paul Bramadat

The Centre for Studies in Religion and Society (CSRS) is a leading centre in Canada for scholarly interdisciplinary research on topics at the intersection of religion and public life. We host several national public policy research networks, sponsor visiting fellowships for senior and junior scholars and members of the community, and produce a dynamic annual program of public lectures and seminars.

Centre for Youth and Society (CFYS)

Date of establishment: 1 April 2002

Name of Director: Dr. Fred Grouzet

Youth & Society aims to promote the well-being of youth from diverse social, economic, and ethnic backgrounds, across developmental transitions, and in evolving societal circumstances. The core mandate of the Centre is to promote research and action that contribute to the well-being of youth.

Institute on Aging and Lifelong Health (IALH)

Date of establishment: 1 May 1993

Name of Director: Dr. Scott Hofer

The Centre's mandate is to promote and conduct basic and applied research throughout the lifespan. Research is conducted in partnership with seniors, their families, organizations, health care providers, and the government. The research conducted includes needs assessments and social surveys, experimental research, program evaluations, development of clinical diagnostic tools, and social policy research; some of which is conducted using the Survey Research Centre.

Institute for Integrated Energy Systems (IESVic)

Date of establishment: 1 February 1994

Name of Director: Dr. Andrew Rowe

The Institute for Integrated Energy Systems at the University of Victoria (IESVic) is unique in its big picture approach to sustainable energy research. Collaboration between mechanical engineers, economists and environmental scientists is the norm rather than the exception. Students get hands-on experience, examining entire sustainable energy systems – from harnessing, storing and converting energy sources to delivering end-user services.

INTER-FACULTY - membership and activities normally between 2 faculties

None at present.

INTRA-FACULTY - membership and activities normally within a single department, a non-departmentalized Faculty, or between departments in a single faculty

[Astronomy Research Centre \(ARC\)](#)

Date of establishment: 1 April 2015

Faculty: Science

Name of Director: Dr. Kim Venn

ARC brings together world-renowned researchers with the expertise to answer many basic questions about our universe. UVic scientists work closely with colleagues at the nearby [NRC Herzberg](#) Astronomy and Astrophysics centre and at the [TRIUMF Laboratory](#) in Vancouver to form one of the largest concentrations of astronomy talent in Canada. Members are engaged in research ranging from observational planetary and stellar astrophysics, to computational astrophysics and cosmology, and observational galactic and extra-galactic astronomy. ARC is also involved in the development of some of the next-generation astronomical facilities, including the Thirty Meter Telescope, and leading edge technologies such as high contrast imaging and adaptive optics.

[Centre for Forest Biology \(FORB\)](#)

Date of establishment: 10 December 1990

Faculty: Science

Name of Director: Dr. Peter Constabel

The Centre for Forest Biology carries out fundamental and applied research in forest biology, and trains graduate students and postdoctoral fellows. Research projects emphasize the adaptations of trees and their interactions with the environment. The Centre is now embarking on a major research and training initiative, the NSERC CREATE Program in Forests and Climate Change, which supports graduate students for research on the interaction of trees and forests with climate change, including carbon sequestration.

[Centre for Social and Sustainable Innovation \(CSSI\)](#)

Date of establishment: January 2011

Faculty: Business

Name of Director: Dr. Monika Winn

The Centre for Social and Sustainable Innovation (CSSI) is powered by the constantly charging battery of action, ideas and research housed at the Peter B. Gustavson School of Business. Our goal is to open a door to the array of resources that help students, faculty and staff incorporate all kinds of sustainability into their studies, careers and lives. Business leaders can learn how our research affects their industries, enlist students for creative sustainability solutions, and speak to our classes about their field experiences.

[Institute for Applied Data Analytics \(Matrix Institute\)](#)

Date of establishment: April 2018

Faculty: Engineering

Name of Director: TBD

The Institute for Applied Data Analytics (known as the Matrix Institute) is a new research centre that is looking to coordinate, expand research capacity, and enhance the UVic brand as a world-class destination for research and teaching in leading-edge Data Science. The Institutes plans to engage a broad spectrum of experts from diverse disciplines, including law, business, science, healthcare and social sciences to address vital social and public policy issues related to security, privacy, economics, environment and the impact of data-driven technology on society.

Victoria Subatomic Physics and Accelerator research centre (VISPA)

Date of establishment: January 2011

Faculty: Science

Name of Director: Dr. Randall Sobie

The Victoria Subatomic Physics and Accelerator (VISPA) Research Centre brings together people with the skills and expertise to investigate the fundamental constituents of the Universe. VISPA members work together on leading international particle physics experiments, share computing and laboratory resources, jointly support and manage technical staff, provide a natural home for adjunct faculty from other institutions, and support high quality graduate and post-doctoral training.



University
of Victoria

SUBMISSION TO THE UVIC BOARD OF GOVERNORS

FOR DECISION

June 11, 2018

To: Board of Governors

From: Julia Eastman, University Secretary 

cc: President and Vice-Chancellor

Meeting Date: June 26, 2018

Subject: Updates to the Privacy, Records Management, and Information Security Policies

Basis for Jurisdiction: *Freedom of Information and Protection of Privacy Act, s. 66(1)*

Recommendation:

THAT the Board of Governors approve the proposed revisions to the Privacy Policy, the Records Management Policy, and the Information Security Policy – including changes to the relevant procedural authorities – effective July 9, 2018.

Background:

Effective July 9, 2018, a change in reporting structure for the privacy and access office will be implemented. Privacy and access currently report to the University Secretary; following this change, they will report to the General Counsel.

The attached revisions to the Protection of Privacy Policy (GV0235), the Records Management Policy (IM7700), and the Information Security Policy (IM7800) are necessary to implement this change in reporting structure. In addition, the following changes to the procedural authorities and officers are required:

Procedure Title	Existing Procedural Authority/ies	Proposed Procedural Authority/ies	Existing Procedural Officer(s)	Proposed Procedural Officer(s)
Procedures for Access to and Correction of Information	University Secretary	General Counsel	University Archivist	University Archivist and Chief Privacy Officer
Procedures for Responding to an Information Security Incident	VP Finance & Operations	(No change)	Chief Information Officer and University Secretary	Chief Information Officer and General Counsel
Procedures for Responding to the Loss or Theft of a Mobile Computing Device	VP Finance & Operations and University Secretary	VP Finance & Operations and General Counsel	Chief Information Officer and University Secretary	Chief Information Officer and General Counsel

These revisions to the procedural authorities and officers require Board of Governors approval. All other necessary revisions to the procedures associated with these policies will be made by the designated procedural authorities.

Planned Further Action: After the policy changes are approved, consequential revisions to the procedures will be submitted to the relevant procedural authorities for their approval, prior to the effective date of July 2018.

Attachment(s):

Protection of Privacy Policy (GV0235) – revised
Records Management Policy (IM7700) – revised
Information Security Policy (IM7800) – revised

Protection of Privacy Policy**University Policy No:** GV0235**Classification:** Governance**Approving Authority:** Board of Governors**Effective Date:** ~~June 2017~~ July 2018**Supersedes:** ~~June 2017~~ January 2010**Last Editorial Change:** ~~April 2012~~**Mandated Review:** June 2020**Associated Procedures:**[Procedures for Responding to a Privacy Incident or Privacy Breach](#)[Procedures for the Management of University Surveillance Systems](#)[Procedures for the Disclosure of Student Personal Information in Emergency or Compelling Circumstances](#)[Procedures for the Management of Personal Information](#)[University Information Security Classification Procedures](#)[Procedures for Responding to the Loss or Theft of a Mobile Computing Device](#)

PURPOSE

- 1.00 This policy articulates how the university complies with the privacy components of the *Freedom of Information and Protection of Privacy Act* (FIPPA).

DEFINITIONS

- 2.00 **Administrative Authority** means individuals with administrative responsibility for Units including but not limited to: Vice-Presidents, Associate Vice-Presidents, Deans, Chairs, Directors, Executive Directors, the Chief Information Officer, and other Unit Heads.
- 3.00 **Consistent Purpose** means a use or disclosure of Personal Information which is consistent with the purposes for which the information was obtained or compiled if the use or disclosure:
- (a) has a reasonable and direct connection to that purpose, and
 - (b) is necessary for performing the statutory duties of, or for operating a legally authorized program of, the Unit that uses or discloses the information or causes the information to be used or disclosed.
- 4.00 **Contact Information** means information to enable an individual at a place of business to be contacted and includes the name, position name or title, business telephone number, business address, business email or business fax number of the individual.
- 5.00 **Disclose** means to transmit or provide, intentionally or unintentionally, Personal Information by any means to someone other than an Employee.

- 6.00 **Employee** in relation to the university, includes a volunteer and a service provider.
- 7.00 **Monitor/Monitored** (*verb*) means a Surveillance System is used to view live footage of an area without creating a record of that observation.
- 8.00 **Personal Information** means recorded information about an identifiable individual other than Contact Information.
- 9.00 **Privacy Impact Assessment** means an assessment that the university conducts to determine if a current or proposed system, project, program or activity meets or will meet FIPPA's privacy protection requirements.
- 10.00 **Record** (*noun*) includes books, documents, maps, drawings, photographs, letters, vouchers, papers and any other thing on which information is recorded or stored by graphic, electronic, mechanical or other means, but does not include a computer program or any other mechanism that produces records.
- 11.00 **Record/Recorded** (*verb*) means a Surveillance System is used to convert images and/or sound into a record that can be reproduced.
- 12.00 **Surveillance System** means an analog or digital video recording system (with or without audio) authorized and used by the university intended to monitor or record the activities of people or monitor or record an area that is accessible to the university community or public. For the purposes of this policy and its associated procedures, surveillance does not include the use of personal video equipment or the recording or broadcasting of public events, educational activities, or recordings done through UVic Audiovisual and Multimedia Services.
- 13.00 **Unit** means academic or administrative areas at the university, including but not limited to: faculties, departments, divisions, offices, schools and centres.
- 14.00 **Use of Personal Information** means employing or handling Personal Information by Employees to accomplish the university's objectives; for example, to:
- administer a program or activity;
 - provide a service; or
 - determine someone's eligibility for a benefit or suitability for a job.

JURISDICTION/SCOPE

- 15.00 This policy applies to all Employees (including faculty), students and Units. It applies to all Personal Information in the custody or under the control of the university.

POLICY

- 16.00 The university will manage all Personal Information in accordance with the FIPPA, the *University Act*, collective agreements, contracts, and this and other applicable university policies and associated procedures.

Accountability for Personal Information

17.00 The President will designate ~~an executive officer~~ a senior administrator to act as head under the FIPPA who will be responsible for the administration of the FIPPA and this policy.

17.01 The ~~University Secretary~~ General Counsel has been designated by the President as the head.

University Secretary ~~General Counsel~~

18.00 As the head, the ~~University Secretary~~ General Counsel is responsible for the overall coordination of privacy and access functions ~~and for records management~~.

18.01 The ~~University Secretary~~ General Counsel will carry out ~~his or her~~ their duties in collaboration with the University Secretary and the University Archivist, who ~~is~~ are responsible for the maintenance of the university's Records management program.

Chief Privacy Officer

19.00 In collaboration with the University Secretary, the University Archivist, and the Chief Information Officer, the Chief Privacy Officer is responsible for promoting, monitoring, and reporting on compliance with the FIPPA and with university privacy, records management, and information security policies. The Chief Privacy Officer's responsibilities include:

- Providing privacy advice and training;
- Providing ongoing assessment of privacy risks; and
- Responding to privacy complaints and investigating concerns about privacy issues.

19.01 Where the Chief Privacy Officer establishes that there is a significant privacy risk, the Chief Privacy Officer may investigate and/or recommend to the appropriate Administrative Authority corrective action, suspension, or termination of a project or activity.

Administrators

20.00 Administrative Authorities and managers are responsible for:

- making reasonable efforts to familiarize themselves with the requirements in the FIPPA, this policy and its associated procedures, and for making reasonable efforts to communicate these requirements to the Employees in their Units;
- making reasonable efforts to ensure that the management of Personal Information in the custody or under the control of their units meets the requirements of the FIPPA, this policy and its associated procedures;
- reporting any privacy incidents or breaches of the FIPPA, this policy or its associated procedures in accordance with the university's Procedures for Responding to a Privacy Incident or Breach; and
- Conducting risk-based privacy impact assessments under s. 42.00.

Employees

21.00 All Employees who collect, access, use, disclose, maintain and dispose of Personal Information are in a position of trust.

- 21.01 Employees are responsible for:
- treating all Personal Information to which they receive access in accordance with the FIPPA and this policy;
 - making reasonable efforts to familiarize themselves and to comply with the requirements in the FIPPA, this policy, and its associated procedures;
 - consulting as necessary with the appropriate authority regarding the requirements in the FIPPA, this policy, and its associated procedures; and
 - reporting any privacy incidents or breaches of the FIPPA, this policy, or its associated procedures in accordance with the university's Procedures for Responding to a Privacy Incident or Breach.

Third Parties

- 22.00 The university will require a third party service provider whose work on behalf of the university involves the collection, use or Disclosure of Personal Information to abide by this policy, the Privacy Protection Schedule, and FIPPA in its handling of personal information on behalf of the university, and may require the service provider to sign a confidentiality agreement.

Openness about Personal Information Policies and Practices – Collection Notice

- 23.00 The university will make the following information available to an individual from whom Personal Information is being collected:
- (a) the purpose for which the Personal Information is being collected;
 - (b) the legal authority to collect the Personal Information; and
 - (c) the Contact Information of someone who can provide details about the collection.

- 24.00 This policy will be made available on the university website.

Identifying Purposes for Personal Information

- 25.00 The university collects Personal Information from students, Employees and others in order to fulfill its mandate under the *University Act*.

- 25.01 The university collects Personal Information as authorized by the FIPPA and the *University Act*, including collecting Personal Information that relates directly to and is necessary for an operating program or activity of the university.

Consent for Collection of Personal Information

- 26.00 The university will normally obtain either express or implied consent from an individual before collecting Personal Information, but may collect, use or disclose Personal Information without consent in limited circumstances where the FIPPA authorizes such activity.

Limiting Collection of Personal Information

- 27.00 The university will normally collect Personal Information directly from the individual whom the Personal Information is about, but may collect Personal Information indirectly

in limited situations where such collection is authorized by the FIPPA, another enactment, or the individual.

27.01 The university may also collect Personal Information indirectly for purposes of:

- (a) determining suitability for an honour or award, including an honorary degree, scholarship, prize or bursary;
- (b) a proceeding before a court or a judicial or quasi-judicial tribunal;
- (c) collecting a debt or fine or making a payment;
- (d) law enforcement; or
- (e) any other purposes permitted by law.

Use, Disclosure, and Retention of Personal Information

28.00 The university uses and discloses the Personal Information in its custody or under its control:

- (a) for the purpose for which that information was obtained or compiled or for a Consistent Purpose;
- (b) in a manner to which an individual has consented;
- (c) as permitted or required by the FIPPA or as authorized or required by other law;
- (d) for research and statistical purposes; or
- (e) for archival or historical purposes.

29.00 Employees must only seek to access and use Personal Information necessary for the performance of their duties.

30.00 Employees may allow other Employees to use Personal Information needed for the performance of their duties. Employees may also allow other Employees to use Personal Information if the FIPPA authorizes the use of that Personal Information.

30.01 If an Employee is in doubt whether to allow another Employee to use Personal Information, the Employee will consult with their Administrative Authority or manager as necessary.

31.00 The university will disclose Personal Information to students and individuals or organizations outside the university as permitted by the FIPPA, as authorized or required by an enactment, as permitted by this policy and its associated procedures.

31.01 Personal Information shall only be disclosed in compliance with the [Procedures for the Management of Personal Information](#).

31.02 If an Employee is in doubt whether to disclose Personal Information, the Employee will consult with their Administrative Authority as necessary.

32.00 Disclosure of the following information without consent is permitted:

- (a) an Employee's Contact Information;

- (b) information about an individual's position, functions, or remuneration as an officer, Employee, or member of the university;
- (c) names of individuals who have received degrees, the names of degrees those individuals received and the years in which the degrees were awarded; and
- (d) Personal Information about an individual in an emergency situation or where the ~~University Secretary~~General Counsel (or designate) determines that compelling circumstances exist that affect anyone's health or safety, or as permitted by the [Procedures for Disclosure of Student Information in Emergency or Compelling Circumstances](#).

33.00 Disclosing Personal Information outside Canada must be done in compliance with FIPPA and the [Procedures for the Management of Personal Information](#).

34.00 The university will retain Personal Information collected from individuals in accordance with the FIPPA and the university-wide records classification, retention and disposition plan.

34.01 The university will retain Personal Information used to make a decision about an individual for a minimum of one year.

35.00 The university may use Surveillance Systems to:

- (a) improve personal safety on university property by acting as a deterrent or increasing the likelihood of identifying individuals who may commit criminal activity;
- (b) assist law enforcement agencies with the investigation of any suspected criminal activity;
- (c) assist with the protection of university assets and infrastructure; or
- (d) assist with the application of university policies.

35.01 Surveillance Systems shall not be used to monitor or record areas where the university community or public have a reasonable expectation of privacy.

35.02 The university will deploy Surveillance Systems only as an exceptional step to address real, pressing and substantial problems or risks and only where a less privacy-invasive alternative is not available. Surveillance Systems will be designed to minimize the impact on privacy. The privacy impact of the proposed Surveillance System will be assessed and documented in the Privacy Review Form.

35.03 Approval is required prior to installation of a Surveillance System. The ~~General Counsel~~University Secretary is responsible for approval of the installation, ~~subject to the recommendation of~~ following input from the Vice-President Finance and Operations and confirmation that the installation is necessary to address real, pressing and substantial problems or risks and that a less privacy-invasive alternative is not available.

35.04 The requisite Vice-President may delegate the day-to-day operations and administration of the Surveillance System in accordance with the Procedures for the Management of University Surveillance Systems.

36.00 In accordance with the [Procedures for the Management of University Surveillance Systems](#), the university will provide notice of the use of Surveillance Systems by prominently displaying signage at the perimeter or entrance to the area being monitored or recorded to alert individuals that such systems are or may be in use before they enter any area under surveillance.

37.00 Sections 35.00 and 36.00 apply only to Surveillance Systems installed with notice, i.e., overt surveillance.

Ensuring Accuracy of Personal Information

38.00 The university will make every reasonable effort to ensure that the Personal Information in its custody or under its control is accurate and complete and will allow Employees and students to confirm the accuracy of this information.

38.01 Procedures for the correction of Personal Information are contained within the university's Procedures for the Access to and Correction of Information.

Safeguards for Personal Information

39.00 The university will protect Personal Information in its custody or control by making reasonable security arrangements against such risks as unauthorized access, collection, use, disclosure or disposition.

Individual Access to Personal Information

40.00 Individuals have a right to access Personal Information about themselves, subject to exceptions under the FIPPA. Access to Personal Information is provided in accordance with the university's Access to and Correction of Information procedure.

41.00 Individuals have a right to request corrections to Personal Information about themselves, subject to exceptions under the FIPPA. Corrections to Personal Information are provided in accordance with the university's Access to and Correction of Information procedure.

Privacy Impact Assessments

42.00 The Administrative Authority must conduct a risk-based Privacy Impact Assessment for all new systems, projects, programs or activities and substantially modified systems or activities. The nature and extent of the assessment will be based upon the risk.

42.01 Before committing the university to a project or initiative or before procurement that may entail privacy risks, the Administrative Authority will assess the project or initiative for potential privacy risks.

42.02 Upon completion of the PIA, an appropriate Administrative Authority, which may be the same Administrative Authority that completed the PIA, will determine

whether the project's risk after mitigation shall be accepted, or whether the project should not proceed.

- 42.03 In 42.02 the appropriate Administrative Authority will be determined under the Procedures for the Management of Personal Information. This determination will be based on the magnitude of the risk which is determined by impact and likelihood of the risk.

Challenging Compliance with the Privacy Policy

43.00 Individuals are entitled to challenge the university's compliance with this policy.

43.01 Employees who receive a complaint or inquiry about compliance with the policy should attempt to resolve the issue with the assistance of a supervisor.

43.02 Individuals may make a formal complaint or inquiry about compliance with this policy by contacting the [University Secretary's Privacy and Access Office](#).

General

44.00 The [University Secretary General Counsel](#) may waive the requirements in sections 22.00 and 42.00 in exceptional circumstances.

AUTHORITIES AND OFFICERS

- I. Approving Authority: Board of Governors
- II. Designated Executive Officer: President
- III. Procedural Authority: President
- IV. Procedural Officer: [University Secretary General Counsel](#)

RELEVANT LEGISLATION

[University Act](#)

[Freedom of Information and Protection of Privacy Act](#)

RELATED POLICIES AND DOCUMENTS

Associated Procedures

- [Procedures for Responding to a Privacy Incident or Privacy Breach](#)
- [Procedures for the Management of University Surveillance Systems](#)
- [Procedures for the Disclosure of Student Personal Information in Emergency or Compelling Circumstances](#)
- [Procedures for the Management of Personal Information](#)
- [University Information Security Classification Procedures](#)
- [Procedures for Responding to the Loss or Theft of a Mobile Computing Device](#)

[Records Management Policy \(IM7700\)](#)

- [Procedures for the Access to and Correction of Information](#)
- [Procedures for the Management of University Records](#)
- Guidelines for the Secure Destruction and Deletion of University Records and Information

[Information Security Policy \(IM7800\)](#)

- [Procedures for Responding to an Information Security Incident](#)

[Directory of Records](#)

EXTERNAL RESOURCES

[Canadian Standards Association Privacy Code](#)

Records Management Policy

University Policy No: IM7700

Classification: Information Management

Approving Authority: Board of Governors

Effective date: ~~June 2017~~ July 2018

Supersedes: ~~June 2017~~ January 2010

Last editorial change:

Mandated review: June 2020

Associated Procedures:

[Procedures for the Management of University Records](#)

[Procedures for the Access to and Correction of Information](#)

[Guidelines for the Secure Destruction and Deletion of University Records and Information](#)

[Procedures for the Imaging of University Records](#)

PURPOSE

- 1.00 The purpose of this policy is to:
- ensure that university Records are created, used, disposed of and preserved in a systematic manner, compliant with relevant legislation;
 - ensure that Access is provided to Records in compliance with the [Freedom of Information and Protection of Privacy Act](#) (FIPPA); and
 - define authorities, responsibilities, and accountabilities for Records Management.

DEFINITIONS

- 2.00 **Access** includes both disclosure of Records under FIPPA as a result of a request, and routine release of Records that contain information that is available to the public or to an individual.
- 3.00 **Administrative Authority** means individuals with administrative responsibility for Units including but not limited to: Vice-Presidents, Associate Vice-Presidents, Deans, Chairs, Directors, Executive Directors, Chief Information Officer, and other Unit heads.
- 4.00 **Disposition** means disposal of Records no longer needed for day-to-day operations by a Unit, through destruction, secure destruction, or transfer to the university archives.
- 5.00 **Records** means documents created or received, and retained in the day-to-day operations of business. These include, but are not limited to, documents, maps, drawings, photographs, letters, vouchers, papers and any other thing on which information is recorded or stored by graphic, electronic, mechanical or other means, but does not include a computer program or any other mechanism that produces records.
- 6.00 **Records Management** means the application of systematic control to the creation, use, maintenance, storage, retrieval, Disposition, and preservation of all forms of recorded information produced by the university in the conduct of its operations.

7.00 **Unit** means academic or administrative areas at the university, including but not limited to: faculties, departments, divisions, offices, schools and centres.

JURISDICTION/SCOPE

8.00 This policy applies to all Records in the custody or under the control of the university and to the management of Records by all Units.

POLICY

9.00 The university will manage Records in order to meet its business, fiscal, and legal requirements.

Roles and Responsibilities

10.00 Consistent with section 64(1) of the [University Act](#), the University Secretary is responsible for the oversight of records management at the university.

11.00 The University Archivist is responsible for:

- maintenance of the university's Records Management program, including the university-wide Records classification, retention and Disposition plan;
- developing Records Management policy and procedures, and providing standards and guidelines to assist Units in the implementation of Records Management;
- providing Records Management training and advisory services to Units; and
- providing Access to university Records selected for permanent retention.

11.01 The University Archivist reports to the University Secretary and the University Librarian for these purposes.

~~11.01~~ 11.02 University Archives staff will assist Units with Records Management.

12.00 Administrative Authorities are responsible for making reasonable efforts to ensure that:

- Records in their Unit are managed according to this policy and related procedures;
- employees in their Unit manage Records according to this policy and related procedures;
- Records containing personal or confidential information are protected from unauthorized Access and disclosure, in accordance with the [Protection of Privacy Policy \(GV0235\)](#) and the [Information Security Policy \(IM7800\)](#) and related procedures.

13.00 When leaving a position, a university employee must ensure that university Records are left in the custody or under the control of the university.

14.00 The Coordinating Committee for Privacy, Records Management, and Personal Information Security has oversight on policies, procedures, strategies and guidelines needed to:

- establish and maintain a university-wide framework to manage university Records;
- meet the university's business, legal and fiscal requirements; and
- ensure preservation of the university's corporate memory through selecting Records for permanent retention.

15.00 Any Records that are in the custody or under the control of the university as a result of the terms of a contract must be managed according to this policy, the [Protection of Privacy Policy \(GV0235\)](#), and the [Information Security Policy \(IM7800\)](#).

Creation

16.00 Records are created by Units in order to carry out the university's business and perform necessary transactions. Units are expected to use the university-wide classification plan to classify Records, thereby enabling effective retention and Disposition.

Access

17.00 The university is committed to providing Access through routine release of Records where possible.

18.00 Access to Records not covered by routine release is governed by the university's [Procedures for the Access to and Correction of Information](#).

Disposition

19.00 Records scheduled for Disposition containing personal or confidential information and identified as having no long-term value must be destroyed in a secure and permanent manner.

20.00 Records that will be kept permanently by the university will be held by and preserved for Access as determined by the University Archivist.

21.00 When the university retains an external organization to undertake work on its behalf, and that work involves the Disposition of Records, including those containing Personal Information, the university will enter into an agreement with that organization that requires the organization to return or destroy those Records in a secure and permanent manner.

22.00 Records scheduled for Disposition must not be Disposed of when such Records are:

- identified in current or pending litigation;
- responsive to a current request made under FIPPA;
- the subject of an audit; or
- identified in quasi-judicial and legal proceedings.

Authorities and Officers

- i) Approving Authority: Board of Governors
- ii) Designated Executive Officer: President
- iii) Procedural Authorities: *Refer to individual procedures*
- iv) Procedural Officers: *Refer to individual procedures*

Relevant Legislation

[Freedom of Information and Protection of Privacy Act](#)
[University Act](#)
[Limitations Act](#)

Related Policies and Documents

Associated Records Management Procedures

- [Procedures for the Management of University Records](#)
- [Procedures for the Access to and Correction of Information](#)
- [Guidelines for the Secure Destruction and Deletion of University Records and Information](#)
- [Procedures for the Imaging of University Records](#)

[Protection of Privacy Policy \(GV0235\) and associated Procedures](#)

- [Procedures for the Disclosure of Personal Information in Emergency or Compelling Circumstances](#)
- [Procedures for the Management of University Surveillance Systems](#)
- [Procedures for Responding to a Privacy Incident or Privacy Breach](#)
- [Privacy Protection Schedule](#)

[Information Security Policy \(IM7800\)](#)

INFORMATION SECURITY POLICY

University Policy No: IM7800

Classification: Information Management

Approving Authority: Board of Governors

Effective date: January 1, 2010

Supersedes: New

Last Editorial change: ~~June, 2012~~ July 2018

Mandated review: January, 2017

Associated Procedures:

[Procedures for Responding to an Information Security Incident](#)

[Procedures for Addressing Security Vulnerabilities of University Electronic Information Resources and Information Systems](#)

[University Information Security Classification Procedures](#)

[Procedures for Responding to the Loss or Theft of a Mobile Computing Device](#)

[Payment Card Acceptance Procedures](#)

[Guidelines for the Secure Destruction and Deletion of University Records and Information](#)

PURPOSE

- 1.00 The purpose of this policy is to define authorities, responsibilities, and accountabilities for Information Resources and Information Systems security.

DEFINITIONS

- 2.00 **Administrative Authority** means individuals with administrative responsibility for units (e.g., Vice-Presidents, Chief Information Officer, Executive Directors, Deans, Chairs, Directors, and other unit heads) and individuals with functional stewardship of university Information Resources.
- 3.00 **Information Security Office** means a unit within University Systems that comprises university employees responsible for coordinating and managing the security of university Information Resources.
- 4.00 **Information System** means the people, processes, organization, technologies, equipment, and facilities that collect, process, store, display, transmit, and disseminate information.
- 5.00 **Provider** means individuals who design, manage, and operate university electronic Information Resources (e.g., project managers, system designers, application programmers, or system administrators).
- 6.00 **Unit** means a group of Users, linked by a common interest or purpose, including but not limited to, faculties, departments, divisions, schools, and centres.

- 7.00 **User** means any individual or Unit that uses or accesses university Information Resources.
- 8.00 **Information Resources** means assets and infrastructure owned by, explicitly controlled by, or in the custody of the university including but not limited to data, records, electronic services, network services, software, computers, and Information Systems.
- 9.00 **Security Incident** means any adverse event whereby some aspect of information security could be threatened, including but not limited to: loss of data or records confidentiality, disruption of data or system integrity, or disruption or denial of availability.
- 10.00 **University Community** members include:
- all employees and registered students of the university;
 - any person holding a university appointment whether or not that person is an employee;
 - post-doctoral fellows;
 - separately incorporated organizations operating on campus;
 - organizations and individuals required by contract to comply with university policies and procedures;
 - members of the Board of Governors; and
 - anyone residing on campus.
- 11.00 **Records** means documents created or received, and retained in the day-to-day operations of business. This includes, but is not limited to, documents, maps, drawings, photographs, letters, vouchers, papers, and any other thing on which information is recorded or stored by graphic, electronic, mechanical, or other means, but does not include a computer program or any other mechanism that produces records.

SCOPE

- 12.00 This policy applies to all University Community members. It applies to all Information Resources in the custody or under the control of the university regardless of physical location.
- 13.00 This policy applies to information recorded or stored by electronic, paper, or other means.

POLICY

- 14.00 Reasonable security arrangements for Information Resources are necessary to achieve the university's commitment to the protection of privacy and compliance with the *Freedom of Information and Protection of Privacy Act* and other relevant legislation.
- 15.00 The university shall manage information security in accordance with university policies and procedures to ensure the confidentiality, integrity, and availability of information. This will be performed in accordance to the value and sensitivity of the resource and asset to be protected.

16.00 The university is committed to creating a secure yet open computing environment in which the University Community can teach, learn, conduct research, and perform administrative functions. In order to do this, the university will protect Information Resources and Information Systems from risks such as unauthorized creation, collection, access, use, disclosure, disruption, modification, or destruction.

Guiding Principles

17.00 The university's Information Security program is guided by the following principles:

- (a) Proactive: The university will take pre-emptive action to prevent Security Incidents before they happen.
- (b) Monitor: The university will electronically monitor the network and connected Information Systems for potential security exposures and balance the monitoring with privacy requirements.
- (c) Standards: The university will establish and continuously evaluate and improve information security procedures, standards, and guidelines.
- (d) Risk: Risk exposure will be balanced with the cost of risk mitigation when assessing security choices.
- (e) Institutional consistency: The Information Security Office will implement consistent institution-wide standards for electronic Information Resources.
- (f) Audit: Internal Audit will provide independent ethics and effectiveness guidance for security management process.
- (g) Authentication: Security enforcement applies to authentication processes and authorized role access.
- (h) Universality: Each university system User is responsible for applying the security policy.
- (i) Better practices: The university will implement industry-wide security better practices where appropriate.
- (j) Defense-in-depth: The university will implement multiple levels of information security defense.
- (k) Education: Education of system Users about security principles and the application of these principles are critical to the success of the security policy.
- (l) Respond: The university will respond with corrective action to security incidents where appropriate.

Roles and Responsibilities

18.00 Each member of the University Community will make reasonable security arrangements and protect Information Resources for which the member is responsible.

- 19.00 The Chief Information Officer oversees the campus-wide security of electronic Information Resources and the infrastructure necessary to support the functional processes and activities of Administrative Authorities. Administrative Authorities manage the security related to the functional use of Information Systems specific to their Units. The Chief Information Officer and Administrative Authorities will work collaboratively to establish specific distinctions in information security authority where there may be the potential for overlap.
- 20.00 Under the direction of the Chief Information Officer, the Information Security Office is responsible for overall coordination and management of the Information Security program for the university.
- 21.00 The Chief Information Officer in relation to electronic Information Resources and within the role outlined in section 19.00 above:
- sets university-wide security objectives and strategies;
 - develops information security policy and procedures, and provides standards and guidelines to ensure reasonable security arrangements;
 - creates awareness across the University Community about members' responsibilities within this policy;
 - ensures the processes and resources for monitoring, compliance, protection, detection, and correction are in place;
 - identifies the Information Resources for the university;
 - defines the purpose and function of the Information Resources and ensures that requisite education and documentation are provided to the university;
 - establishes acceptable levels of security risk for the Information Resources by assessing factors including but not limited to the:
 - sensitivity of the Information Resources;
 - criticality of the Information Resources to the continuing operation of the university;
 - impact of security issues created at the university that may affect other organizations related to the university;
 - likelihood that an Information Resource could be used as a platform for inappropriate acts;
 - limits of available technologies, programmatic needs, cost, and staff support; and
 - ensures that reasonable security arrangements are implemented across the university.
- 22.00 The Vice-President Finance and Operations may approve the implementation of temporary actions as listed in section 28.00 of this policy.
- 23.00 In relation to paper-based Information Resources, the General Counsel and the University Secretary in conjunction with the University Archivist:±
- creates awareness across the University Community about members' responsibilities within this policy; and
 - establishes processes for compliance with reasonable security arrangements through the Records Management and Protection of Privacy policies and procedures.

- 24.00 Administrative Authorities within their role outlined in 19.00 above must:
- identify the electronic Information Resources for which they are responsible and communicate those to the Chief Information Officer;
 - define the purpose and function of Information Resources and ensure that requisite education and documentation are provided to the university;
 - establish acceptable levels of security risk for Information Resources by assessing factors such as the:
 - sensitivity of the Information Resource;
 - criticality of the Information Resource to the continuing operation of the area in their control, including related research projects or other essential associated activities;
 - impact of security issues created in the area under their control that may affect other areas or the university as a whole;
 - likelihood that an Information Resource could be used as a platform for inappropriate acts;
 - limits of available technologies, programmatic needs, cost, and staff support; and
 - ensure that reasonable security arrangements are implemented for the Information Resources for which they are responsible.

- 25.00 Providers must:
- be knowledgeable of relevant security policy, procedures, standards, and guidelines;
 - analyze potential threats and the feasibility of various security arrangements in order to provide recommendations to Administrative Authorities;
 - implement security arrangements that may mitigate threats, consistent with the level of risk established by Administrative Authorities;
 - establish procedures to ensure that privileged accounts are kept to a minimum and that users comply with privileged access agreements; and
 - communicate the purpose and appropriate use for the Information Resources for which they are responsible.

- 26.00 Users must:
- make a reasonable effort to become familiar and comply with this policy and its associated procedures, standards, and guidelines;
 - protect the Information Resources for which they are responsible in accordance with this policy and its associated procedures; and
 - consult, as necessary, with the appropriate authority regarding this policy and its associated procedures.

- 27.00 This policy must be implemented when receiving or sharing Information Resources with other Units, legal entities, or persons, including but not limited to educational, governmental, charitable, and private sector organizations.

Compliance

- 28.00 The Information Security Office will investigate suspected violations of this policy; recommend or implement corrective action; suspend, disable, terminate, or remove access to or from Information Resources; or take other action in accordance with

collective agreements, ~~the Framework Agreement~~ and university policies and procedures.

29.00 Where suspected violations of this policy involve personal information, the ~~University Secretary General Counsel~~, where appropriate in consultation with the Information Security Office and/or Campus Security, will initiate an investigation and may recommend appropriate action.

30.00 Where there is a suspected breach of physical security of paper records not involving personal information, Campus Security will investigate and may recommend appropriate action.

AUTHORITIES AND OFFICERS

31.00 The authorities and officers for this policy are:

- i. Approving Authority: Board of Governors
- ii. Designated Executive Officer: Vice President, Finance and Operations
- iii. Procedural Authorities: *Refer to individual procedures*
- iv. Procedural Officers: *Refer to individual procedures*

RELEVANT LEGISLATION

Freedom of Information and Protection of Privacy Act

RELATED POLICIES AND DOCUMENTS

Associated Procedures:

- [Procedures for Responding to an Information Security Incident](#)
- [Procedures for Addressing Security Vulnerabilities of University Information Resources and Information Systems](#)
- [University Information Security Classification Procedures](#)
- [Procedures for Responding to the Loss or Theft of a Mobile Computing Device](#)
- [Payment Card Acceptance Procedures](#)
- [Guidelines for the Secure Destruction and Deletion of University Records and Information](#)

[Protection of Privacy Policy \(GV0235\) and associated procedures](#)

[Records Management Policy \(IM7700\) and associated procedures](#)

~~[Responsible Use of Information Technology Policy \(IM7200\)](#)~~[Acceptable Use of Electronic Information Resources Policy \(IM7200\)](#)

[Key and Access Card Control Policy \(BP3125\)](#)

~~[Identity Management Policy \(IM7205\)](#)~~

[Directory of Records](#)



University
of Victoria

SUBMISSION TO THE UVIC BOARD OF GOVERNORS

FOR INFORMATION

June 11, 2018

To: FINANCE COMMITTEE

From: VICE-PRESIDENT FINANCE AND OPERATIONS

A handwritten signature in black ink, appearing to be 'G. Hill', written over the printed name of the Vice-President of Finance and Operations.

cc: President & Vice-Chancellor

Meeting Date: June 25, 2018

Subject: 2017/18 YEAR END MANAGEMENT STATEMENTS AND BUDGET REVIEW

Basis for Jurisdiction: University Act 27 (1)

Strategic Relevance:

Strategy 5.5

Ensure the financial sustainability of the university and our ability to pursue excellence by optimizing existing resources through careful planning, earning public support, attracting partnerships, and pursuing a revitalized program to grow and diversify resources through philanthropic and other means.

Background:

As required, the university's audited financial statements are prepared in accordance with Public Sector Accounting Standards supplemented with regulations 257/2010 and 198/2011 issued by the Province of BC Treasury Board. The presentation of these statements is similar to those found in the public sector and therefore focuses on a government's ability to meet financial obligations, maintain the level and quality of services and determine future tax and other revenue

requirements. While this information may be useful for external reporting purposes it does not reflect well the financial results of the university from a management perspective, as the university manages its operations on a fund accounting basis. This approach is consistent with how other universities manage their resources as the focus is on the stewardship of resources through ensuring that restricted grants and donations and other contributions are spent only for the purposes intended.

Given the above, the university annually produces fund accounting statements and schedules along with management commentary on the results. The purpose of this report is to provide management and the board information to assess operating results and performance against budget (operating fund and ancillary fund).

Fund Accounting Statement Highlights

Balance Sheet (Statement 1)

The university ended the year with total assets of \$2.0B, an increase of \$86.2M from the prior year. Over the same period liabilities increased by \$3.1M, fund balances increased by \$46.2M and equity in plant assets grew by \$36.8M. Further information on balance sheet results can be found on pages 2 and 3 of the attached report.

Appropriated Expendable Funds (Statement 2)

At year-end appropriated expendable funds (reserves) totaled \$93.4M comprised of the following:

1. **General Operating Reserves - \$104.3M**

During the year general operating reserves increased by \$0.2M to \$104.3M made up of the following:

- \$19.1M (18%) for capital projects (deferred maintenance, and classroom and labs improvements) and for equipment replacement;
- \$10.0M in reserve funds for insurance, utilities and library; and
- \$75.2M in department and institutional carry forward funds.

The increase in reserves is mainly comprised of:

- \$0.4M net decrease in equipment reserves
- \$0.6M net increase in insurance, utilities and library reserves

Within the carry forward category, a significant portion of these funds are required to meet employee obligations (16% or \$12.4M) or research support commitments (22% or \$16.4M) and another 4% is externally targeted funding for the Island Medical Program which can't be reallocated. Further details can be found at pages 4-6 of the attached report.

2. Ancillary Reserves - \$12.7M

These reserves are capital reserves for ancillary operations as follows:

- Residences services - \$4.6M
- Parking services - \$5.5M
- Bookstore - \$2.1M
- Heritage Realty - \$0.5M

3. Capital Advances – (\$23.6)M

These are amounts internally loaned for capital projects such as prior residence expansion and CARSA. These loans will be repaid through future revenue streams.

General Operating Fund results (Schedules A and F-J)

Revenue in the general operating fund exceeded expenditures by \$9.2M for 2018, representing less than 2.5% of total revenues. This result is higher than last year due primarily to the university investing \$9.4M in priority capital projects and the Province agreeing to designate these funds for capital purposes in 2017 (no designation in 2018). A net total of \$0.2M was transferred to appropriated reserves and a total of \$9.0 was transferred to other funds to cover capital or other projects costs bringing the fund balance after the \$9.2M surplus to zero.

On a budget basis, there was a positive variance of \$10.7M comprised of \$11.2M in revenue offset by a \$0.5M increase in expenditures. Revenue exceeded plan as a result of \$4.4M in additional tuition mainly due to greater than planned growth in international students. The remainder of the additional revenue resulted mostly from \$6.1M in additional departmental revenue compared to budget. Department revenue is comprised of external funding such as donations, grants, non-credit tuition etc. and as such is not consistent year to year making it difficult for departments to predict or rely on for on-going expenditures (i.e., to budget for).

With respect to expenditures, the negative variance of \$0.5M overall is due to the transferring of operating budget to the capital fund to support priority capital projects not funded from external sources.

Further detail can be found on page 9 (Schedule A) and 15 - 20 (Schedules F-J).

Ancillary (Schedules B, K-N)

The Bookstore and Parking Services had sufficient revenues to cover expenditures this year with each unit contributing to their capital reserves. Food Services returned to break even (including funding to invest in capital improvements) and reduced their deficit fund balance. Other ancillary areas had a small surplus or drew down reserves. Specific details on these results as well as key performance indicators for these operations can be found on pages 11 - 12 (Schedule B), and pages 21 - 31 (Schedules K-O).

Specific Purpose (Schedule C)

Specific purpose revenues exceeded expenditures by \$20.3M and the fund balance increased by \$9.8M mainly as a result of the investment returns in the University of Victoria Foundation.

Sponsored Research (Schedule D)

Sponsored research revenue exceeded expenditures by \$5.0M with year over year revenues increasing by \$3.7M to a total of \$111.9M.

Capital (Schedule E)

Revenue in the capital fund increased by \$16M to \$47.9M in 2018, due to an increase in Provincial capital funding and the proceeds of the sale of Dunsmuir Lodge. Expenditures also increased by \$17.3M due to increased activity on priority and major maintenance projects.

Attachments:

- Financial Results and Analysis for the Year Ended March 31, 2018 on a Fund Accounting Basis
- Consolidated Fund Accounting Financial Statements and Schedules for the University of Victoria – Year ended March 31, 2018 with comparative information for the year ended March 31, 2017.

Financial Results and Analysis for the Year Ended March 31, 2018 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 by the donors and the University of Victoria (UVic) Foundation Board 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 the accounts of six wholly owned subsidiaries of the university:

- UVic Industry Partnerships (formerly University of Victoria Innovation and Development Corporation) which assists with intellectual property management and commercialization of research discoveries.
- University of Victoria Properties Investments Inc. which manages the university's real estate holdings including the Vancouver Island Technology Park Trust.
- Ocean Networks Canada Society which manages the university's VENUS and NEPTUNE ocean observatories.
- Pacific Climate Impacts Consortium which stimulates collaboration to produce climate information for education, policy and decision making.

- Byron Price and Associates Ltd. which holds land in North Saanich that was donated to the university.
- Gustavson School of Business Executive Education Inc. which provides executive education and other non-credit education.

The financial statements consolidate 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.

The financial statements also consolidate the accounts of related not-for-profit organizations whose activities benefit the university:

- University of Victoria Foundation, the Foundation for the University of Victoria, and the U.S. Foundation for the University of Victoria which encourage financial support of the university and administer the university's endowment funds.

The operations of University of Victoria Properties Investments Inc. are reported in Schedule B as Ancillary Enterprises, Ocean Networks Canada Society and the Pacific Climate Impacts Consortium are reported as Sponsored Research, while the operations of the other five entities are reported as Specific Purposes.

The financial statements proportionately consolidate the accounts of the following joint ventures:

- Tri-Universities Meson Facility (TRIUMF) which operates a research facility for sub-atomic physics located at the University of British Columbia. The financial statements include the university's 8.33% interest.
- Western Canadian Universities Marine Sciences Society (WCUMSS) which operates a marine research facility at Bamfield on the west coast of Vancouver Island. The financial statements include the university's 20% interest.

The financial statements include the accounts of the university's two profit-oriented subsidiaries using the equity method of accounting:

- Heritage Realty Properties Ltd. which manages the property rental and downtown hotel and brew-pub operation donated by the late Michael C. Williams.
- Vancouver Island Technology Park Trust which provides leased space to technology companies on Vancouver Island.

Balance Sheet – Statement 1

A key feature of fund accounting is that plant or 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, at original cost, buildings, land and site development until disposal while equipment and furnishings are written off after 8 years.

Key balance sheet highlights are as follows:

- Total assets increased by \$86.2M while liabilities increased by \$3.1M. Fund balances increased by \$46.2M and equity in plant assets grew by \$36.8M.
- Endowment investments are recorded at fair value and have increased by \$22.8M to \$453.1M. The \$22.8M increase is made up as follows:

(in millions)	<u>2018</u>	<u>2017</u>
Donations	\$ 8.0	\$ 5.8
Investment income	31.3	48.9
Disbursements (fees and awards)	(17.6)	(16.5)
Changes in receivables/payables	1.1	(2.4)
	<u>\$22.8</u>	<u>\$35.8</u>

- Capital assets increased by \$33.9M net of the disposal of Dunsmuir Lodge, with increases in site improvements of \$1.3M, buildings of \$36.8M and library holdings by \$2.9M. The largest single increase in buildings (\$3.4M) was related to the Elliott building renovations. Increases in buildings and library holdings were offset by equipment and furnishings write offs that exceeded acquisitions by \$7.2M.
- Long-term debt decreased by \$1.0M resulting from regularly scheduled debt payments.
- Funds held for employee future benefits, excluding any unfunded portion, increased by \$0.9M to \$26.3M and are made up as follows:

(in millions)	<u>2018</u>	<u>2017</u>
Vested sick leave benefits	\$ 3.0	\$ 3.2
Supplemental pension obligations	7.1	6.8
Group life insurance	1.6	1.5
LTD liability	14.6	13.9
	<u>\$26.3</u>	<u>\$25.4</u>

- Endowment principal funds, held primarily in the UVic Foundation, increased by \$13.5M due to external donations of \$7.7M, UVic transfers of \$36K and capitalized investment income of \$5.8M.
- Equity in plant assets increased by \$36.8M due to capital additions of \$78.6M and debt repayment of \$2.9M less \$44.8M of equipment, furnishings and library and Dunsmuir Lodge holdings written off.

Statement of Appropriated Expendable Balances – Statement 2

For over 30 years, departments have been asked 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 equipment reserve balances in order to encourage savings and during the year interest was allocated at 1.0%. Statement 2 summarizes these replacement appropriations. The university also has a carry forward policy whereby departments can retain 100% of their carry forward up to the prior year level and generally 75% of anything above the prior year amount. 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. 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 departmental allocations.

Ancillary operations are expected to be self sustaining and, as such, 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.

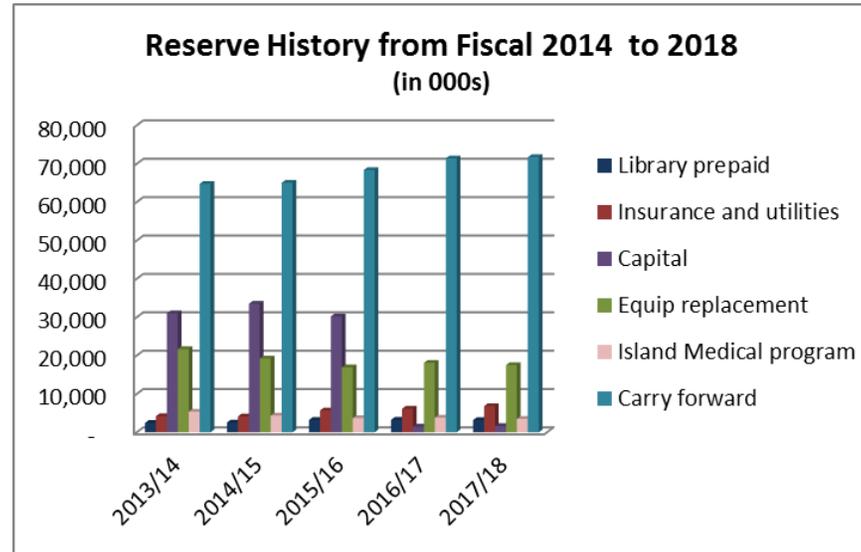
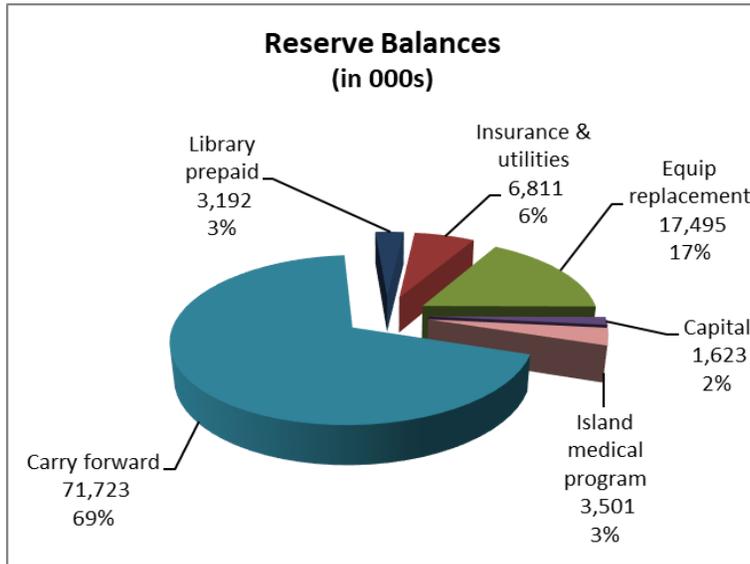
Due to restrictions in the ability of the university to borrow externally and to make use of cash reserves available, appropriated fund balances are used on a temporary basis to fund capital projects. These projects must generate future revenues from which to repay the internal loan (e.g., student housing).

Total appropriated expendable funds were as follows:

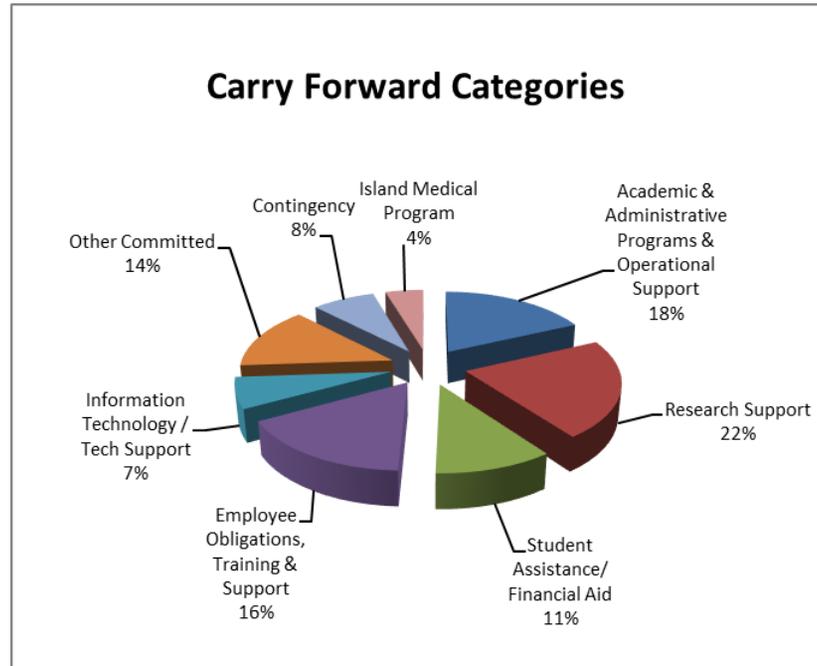
<i>(in millions of dollars)</i>	2018	2017
General operating	104.3	104.1
Ancillary enterprises	12.7	11.1
Less loans for Capital	(23.6)	(24.8)
Total	93.4	90.4

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.

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.

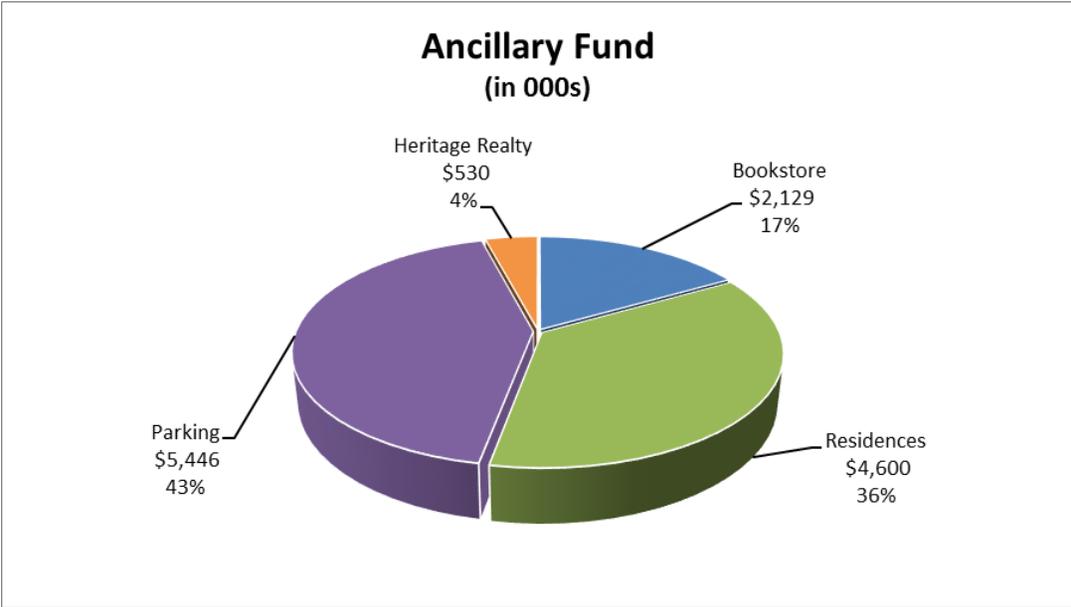


As shown in the table above, total operating fund appropriations increased slightly by \$0.2M in 2018. This increase reflects decreases within Equipment (\$0.6M), Employee Obligations (\$2.5M), Information and Technology (\$0.8M), Other Commitments (\$1.3M), Contingency (\$0.7M) and the Island Medical Program (\$0.3M) categories. These decreases were offset by increases in other categories, including funds set aside for Capital Projects (\$0.2M), Academic and Administrative Programs and Operational Support (\$1.7M), Research Support (\$2.5M), Student Assistance (\$1.5M), and Insurance and Utilities (\$0.7M). The following chart summarizes the intended use of the carry forward balances of \$75.2M (including the Island Medical Program):



The largest allocation of carry forward (22%) 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 18% which is generally made up of academic course or program development, administrative and academic projects, sessional support costs, and term or casual support costs. Employee obligations represents 16% and includes accrued leave and other contractual commitments. Another category of note is the Island Medical Program which represents 4% of the total and is not available for reallocation as it is externally targeted, specific funding.

The Ancillary appropriated fund balance of \$12.7M is made up of reserves for the following purposes:

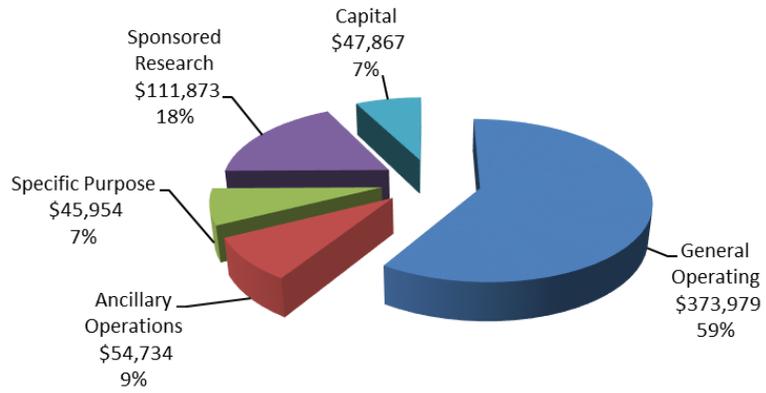


Unappropriated Expendable Funds – Statement 3

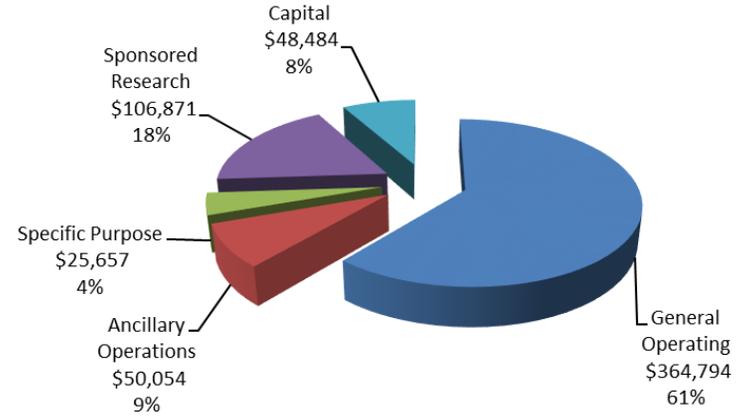
Total revenue across all five funds increased by \$16.1M to \$634.4M, representing an increase of 2.6% while total expenditures increased by \$30.3M to \$595.9M representing a 5.4% increase. On a total fund basis, total revenues of \$634.4M exceeded expenditures of \$595.9M by \$38.5M. After transferring \$5.8M to endowment principal and \$3.0M (net) to appropriated reserves, total unappropriated expendable fund balances increased by \$29.7M. This increase is mainly distributed across the Specific Purpose, Sponsored Research and Capital funds. Each of the fund balances will be discussed subsequently in this report.

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

Total Revenue by Fund (in 000s)

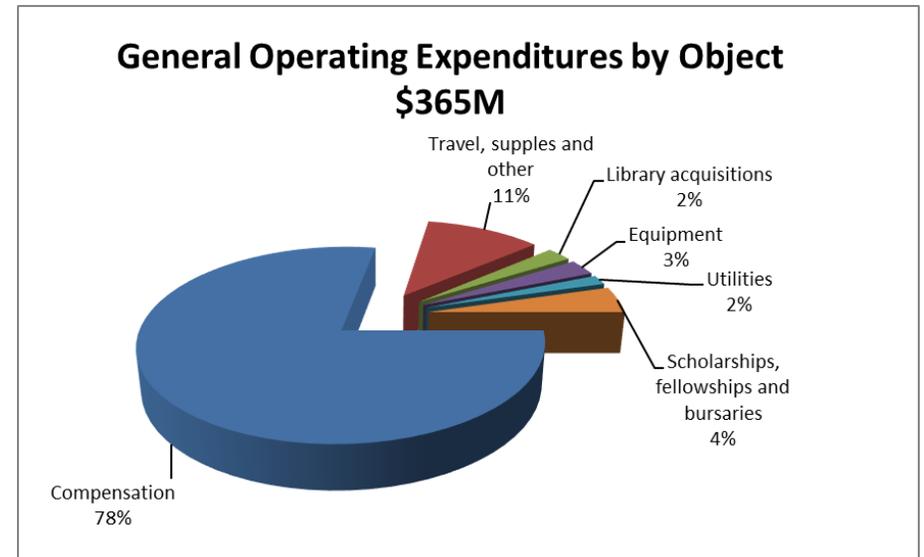
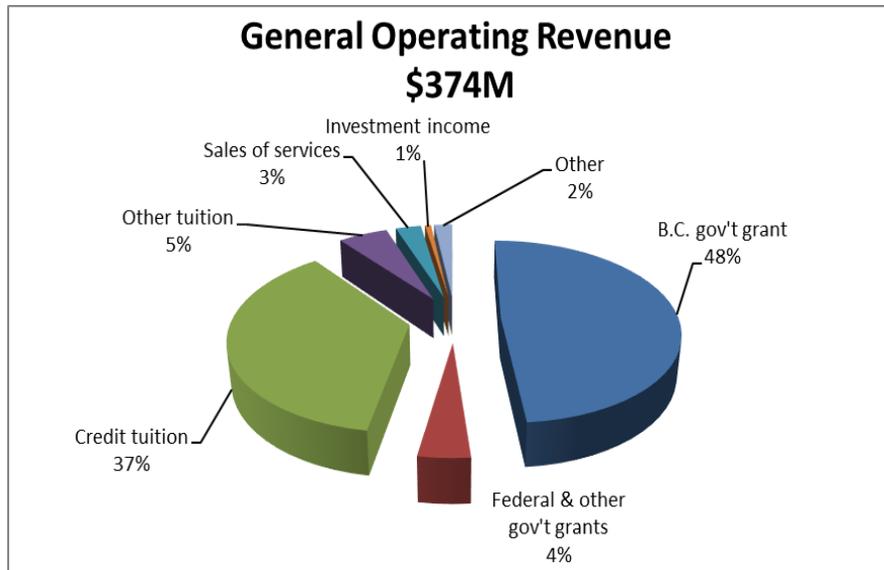


Total Expenditures by Fund (in 000s)



General Operating Fund (GOF) – Schedule A

The General Operating Fund represents 59% of the university’s activities. Total General Operating revenues and expenditures are made up as follows:

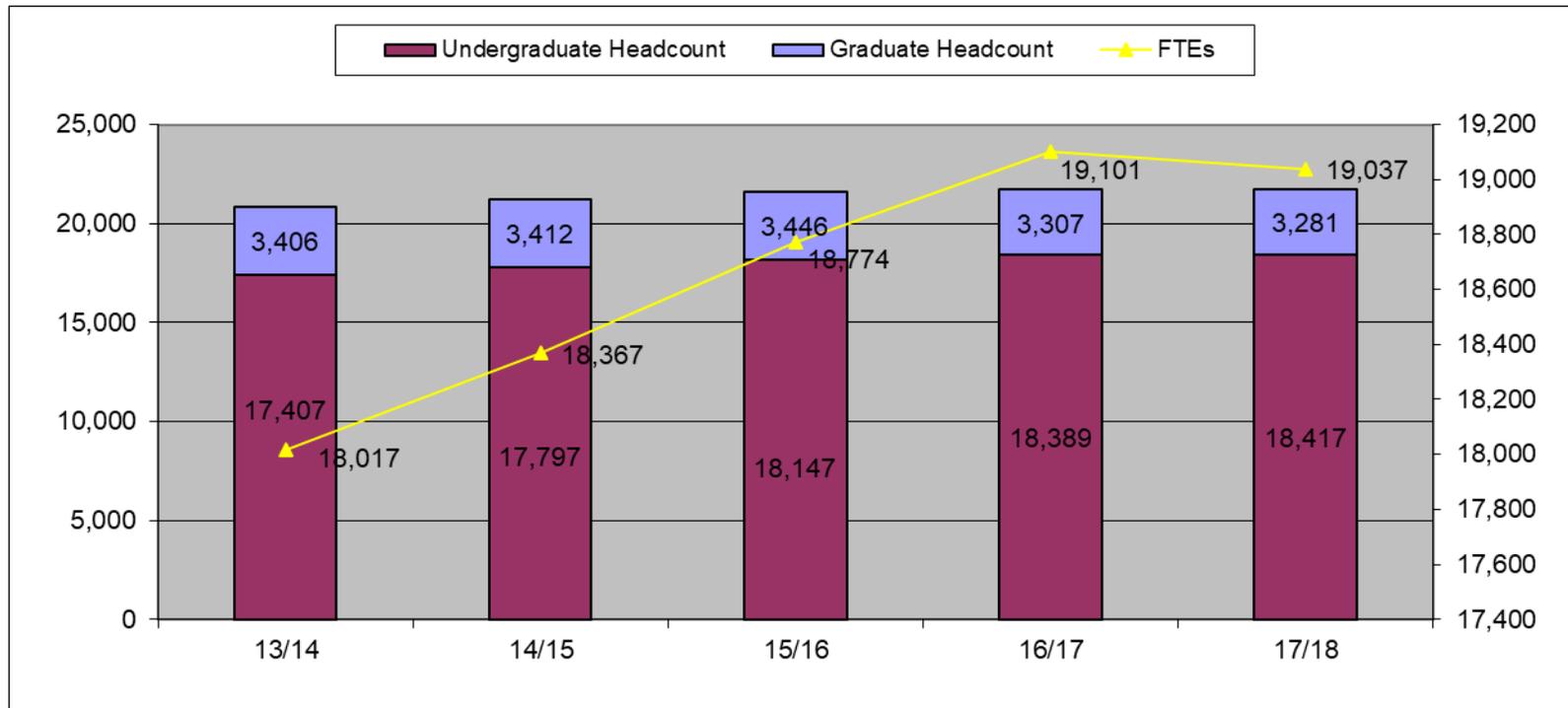


Total revenue in the General Operating Fund increased by \$17.1M (5%). The majority of this increase is from the Provincial Operating Grant reflecting additional funding for collective agreement costs (excluding progression through the ranks or ranges). Total expenditures increased by \$11.0M (3%). Government grants and tuition accounted for 95% of revenue while compensation costs (i.e., salary and benefits) accounted for 78% of total expenses.

Revenue exceeded expenditures by \$9.2M or 2.5% of total revenue of \$374.0M; a small margin. This excess of revenue was anticipated and funds were allocated to support a variety of capital and other priorities resulting in a transfer of \$9.0M to the other funds and a total of \$0.2M transferred to appropriated reserves. The excess revenue this year can largely be attributed to higher than anticipated departmental revenue.

Provincial government grants totaled \$181.9M, while federal government grants totaled \$6.7M largely representing the federal research support fund grant. The other government grants amount of \$7.9M represents funding from the University of BC specifically for the Island Medical Program.

Credit tuition increased by \$1.6M made up of \$0.8M for domestic student fees and \$2.9M for international student fees offset by a \$2.1M one-time adjustment for accounts receivable reflected in last year's statements. This increase reflects a slight decrease in domestic enrolment and a slight increase in international enrolment, as well as a 2% increase in domestic student fees and a 4% increase in international student fees.

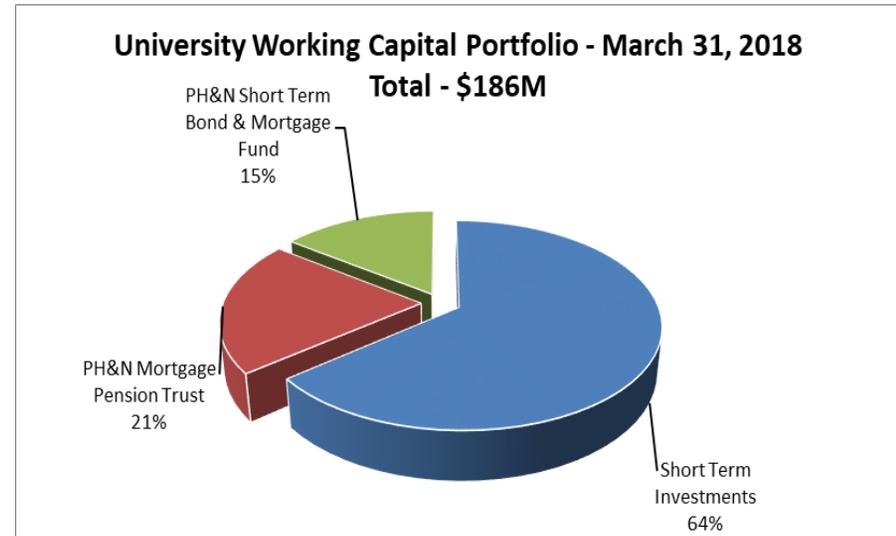


Non-credit tuition increased by \$0.5M due to increased enrolments in Continuing Studies.

Investment income was consistent with the previous year reflecting a return on the university's working capital of 1.4% compared to last year's return of 1.7%.

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.

During the year, the university invested short-term investments in the Province's Central Deposit Program.



Academic salaries increased by \$3.3M reflecting progression through the ranks, negotiated increases and Economic Stability dividend increase. Support staff salaries increased by \$3.6M 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 \$0.5M due to higher salaries offset by small savings in Employment Insurance and a 50% reduction in MSP rates as at January 1, 2018.

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 (page 36) 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, accounted for using the equity method of accounting, 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 and the Queenswood Campus 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 \$770K 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 (pages 46-50).

Specific Purposes Fund – Schedule C

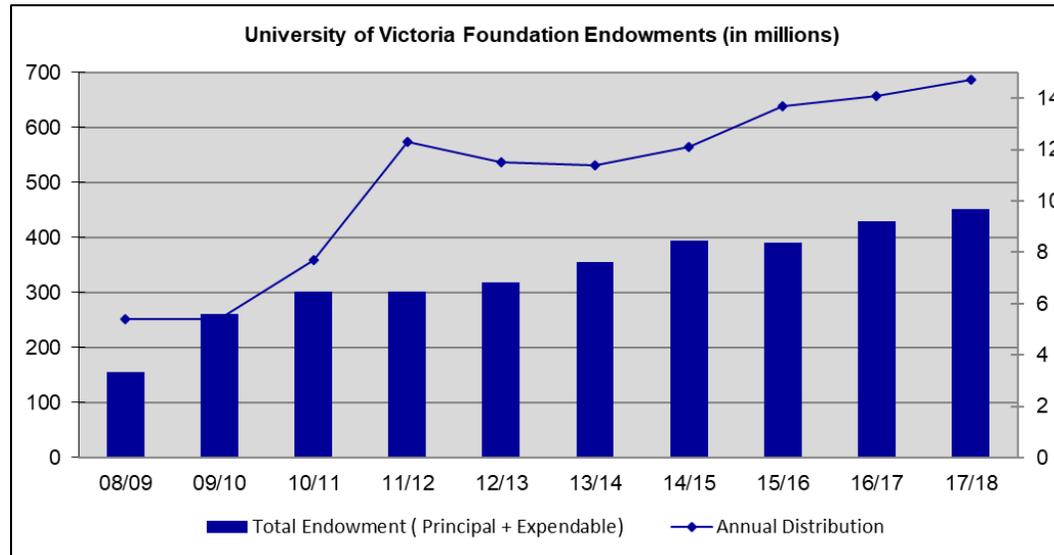
The Specific Purposes Fund includes the expendable funds of the University of Victoria Foundation, the Foundation for the University of Victoria and the U.S. Foundation for the University of Victoria. It also includes the revenues and expenses of the LTD Trust as well as UVic Industry Partnerships.

Overall, revenue exceeded expenditures by \$20.3M. A total of \$10.5M of this excess revenue was transferred out, with the majority of the balance added to endowment principal to protect against the eroding effects of inflation or to Sponsored Research to provide funding to certain research centers who receive their funding from endowments. The Specific Purpose fund balance increased by \$9.8M to \$117.1M, of which \$97.6M (83%) represents the portion of funds within the UVic Foundation, referred to as the expendable fund, that is available to be expended in accordance with the terms of the endowment.

Other highlights include:

- Investment income decreased by \$17.9M, primarily within the UVic Foundation, following a record year in 2016/17.
- Sales of services decreased by \$3.6M due to a change in reporting of GSBEE Inc. now being reported on a modified equity basis.

Most endowment funds benefitting the university and its students are held by the University of Victoria Foundation. The Foundation's investments experienced a more modest return compared to the prior year with investment income of \$31.3M representing a 7.0% return for the year ended March 31 (\$48.9M and 9.8% for the prior year). With the receipt of \$7.8M of endowment contributions less disbursements of \$17.6M, the total market value of the UVic Foundation endowment fund increased from \$429.5M to \$451M, comprised of \$353.4M of principal and \$97.6M of expendable funds.



The Foundation's investments are managed by professional investment counsel with separate 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 9.1% annualized) has led to 77% (1,009) of the funds being allocated a 4.5% distribution. 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 \$5.8 million.

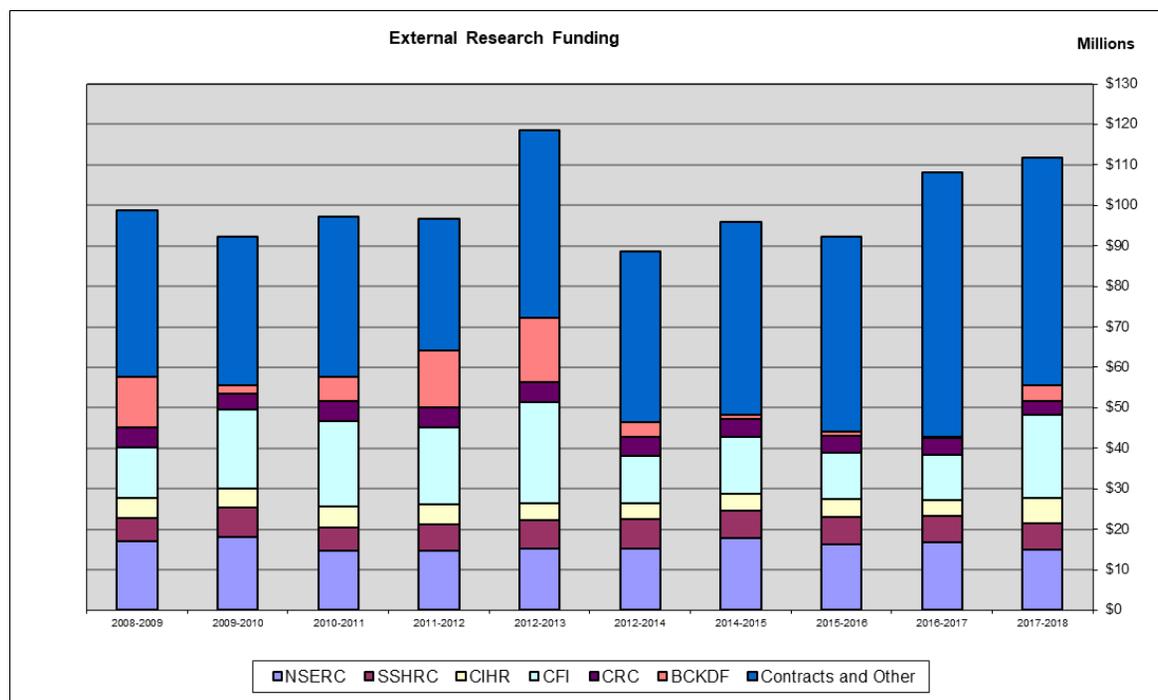
Sponsored Research Fund – Schedule D

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 revenue for the year exceeded expenditures by \$5.0M and a net amount of \$5.1M was transferred in from other funds resulting in a net increase in the fund balance of \$10.1M bringing the fund balance to \$66.6M. This balance represents external grant funding that has been received but not yet spent.

Revenues increased by \$3.7M (3.3%) to \$111.9M while expenditures increased by \$4.7M (4.4%). 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 in total research funding, first in NSERC/CIHR grants and fifth 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 increased by \$16M this year due primarily to the receipt of \$2.8M from the federal Strategic Investment Fund, the \$8.9M proceeds from the sale of Dunsmuir lodge and a \$2.7M recovery of GST on historical capital expenditures. While Provincial funding only increased slightly over the last year, additional Routine Capital grants received were sufficient to offset the \$9.4M portion of the operating grant restricted for capital expenditures received last year but not in 2017/18.

Expenditures increased by \$17.3M to \$48.5M due to the completion of a number of priority and major maintenance projects. Construction continued on the \$20M District Energy Plant project and \$9.5M renovation to one building at the Queenswood Campus. Other projects of note include the Saunders Building expansion and renovations to science buildings.

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, 2018 include schedules F through J and can be found at pages 40-45. These schedules compare actual operating results for fiscal 2017-18 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.

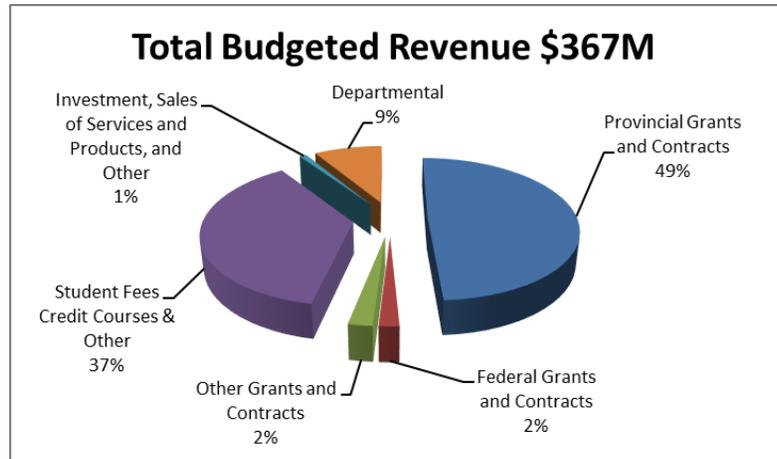
The following points should be kept in mind when reviewing these schedules:

- 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 PSAS statement 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).

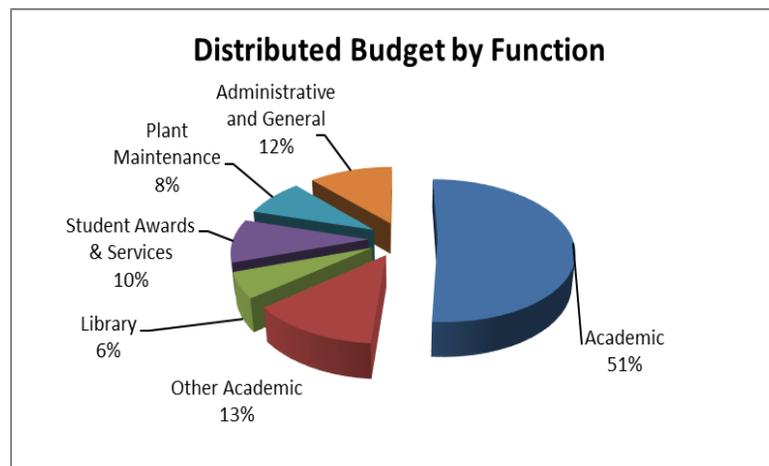
Operating Budget – Schedule F

Revenue and Expenditure Overview

Total budgeted revenue in 2017-18 was \$367M comprised of the following sources:



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



Year End Results

As noted above, for the fiscal year ended March 31, 2018 there was an excess of operating revenue over expenditures of \$9.2M. This excess is a result of a number of items as follows:

- Positive results as compared to budget due to increased or unanticipated revenue and/or favourable expenditures variances;
- Planned allocation for capital projects and equipment replacement;
- Planned sources of non-recurring funding; and
- Costs related to capital and entities that are funded by operating but are presented as interfund transfers (below the line) whereas they are budgeted as expenditures (\$9.0M for 2017-18 as noted above).

In comparing actual results to budget there was a positive result of \$10.7M comprised of \$7.2M in additional revenue and \$3.5M in less expenditures. From a budget responsibility point of view this overall positive variance is derived as follows (in millions):

Central revenue (tuition, investment income, internal financing and other)	\$ 1.1
Central expenditures and recoveries (benefits, overhead and centrally allocated budgets, transfers to capital)	<u>\$ -0.2</u>
Positive variance from central accounts	\$ 0.9
Positive variance from departmental accounts	<u>\$ 9.8</u>
Total	<u>\$10.7</u>

Central Revenue Accounts

The primary sources of general operating revenue are government grant, tuition and investment income. In 2017-18 the additional revenue of \$1.1M or 0.3% of central revenue budgets resulted from:

1. Tuition revenue \$ 0.40M

The variance is primarily the result of international enrolment that was higher than the budget. The 3 year budget plan has been developed to reflect an overall steady state for international students. This 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 has been anticipated and the additional revenue during these periods was allocated to one time or non-recurring priorities.

2. Investment income (\$0.68M - \$0.06M)..... \$ 0.62M

Schedule F shows a budget variance of \$0.68M for investment income. This amount, however, is offset by negative variance of \$0.06M from internal loans which is shown under administrative and general in schedule I (page 43) as it is an internal allocation. Therefore the Investment income budget, once internal financing is taken into account, was \$0.62M higher than budget.

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

3. Sales of Services and Products and Other income \$ 0.03M

The small positive variance is the result of an accumulation of small amounts from various accounts (the largest of which for 2017-18 included the write-off of stale dated UVic issued cheques).

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 years given a potentially rising interest rate environment and higher internal loans (e.g., student housing).

Other central revenue budgets will not be adjusted as the variances are considered insignificant.

Central Expenditures and Recoveries

Central accounts include compensation (benefits, salary, position turnover etc.), overhead recoveries as well as contingency funds. In 2017-18 the negative central variance of \$0.2M resulted from a combination of results as follows:

1. Benefits \$2.3M

The benefit accounts continue to have a positive result annually mainly due to departmental position vacancies (\$1.9M) 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\$0.3M

This variance is the result of additional overhead research income.

3. Centrally Allocated Budgets..... \$-2.8M

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 variance this year is a result of transferring funding to the capital fund based on approved budget and capital projects (e.g., routine capital funding, Saunders project etc.). These accounts end in a negative position as positive variances from other accounts and / or accumulated surplus are used to fund these projects.

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.

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).

Departmental Accounts

As noted above, overall department budgets had a year-end positive variance of \$9.8M. 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 2017-18 departments planned to allocate \$4.1M to reserves for this purpose with actual transfers totaling \$6.7M.

A large source, \$6.1M, of positive budget variances within departments resulted from actual departmental revenue exceeding budget. Departmental revenue is largely comprised of external funding (i.e., gifts, grants, sales, non-credit tuition, application and athletic fees, etc.), and as such is not consistent year to year, making it difficult for departments to predict or rely on for on-going expenditures. Given this fact, most departments budget this revenue conservatively. Some examples of revenue received in 2017-18 include application and program fees; MBA non-credit and MGB fees in Business; recoveries for marine science vessel usage; external cost recoveries (i.e., McGill and Vancouver Island Cancer Centre); one-time government program grants; auditorium fees; field school fees; Fine Arts shows (i.e., concerts and theatre); space rental; and athletic club fees. For some departments the positive revenue result is offset by increased expenditures (Schedule J – page 44).

Within the expenditures budgets, the largest sources of positive variance were in academic (\$2.1M) and the other academic budgets (\$0.9M). The academic variance resulted mainly from faculty start-up allocations not yet spent (\$1.1M) and from vacant faculty positions. The other academic variance resulted mainly from internal research grants and overhead allocated but not yet spent. The remaining expenditure variances are a result of partial year hires, favourable supply account variances or drawdowns from reserves or carry forward in excess of the actual costs.

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 \$14.9M. 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 \$24.1M and Humanities at \$21.9M. The 'other academic projects' budget of \$26.4M 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., Business's positive variance in department revenue of \$476K is mostly offset by a negative expenditure variance of -\$431K).

Ancillary Budget – Schedules K through O

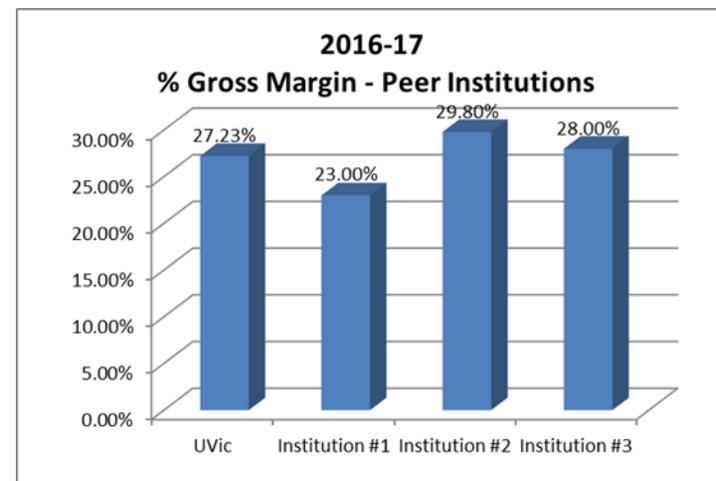
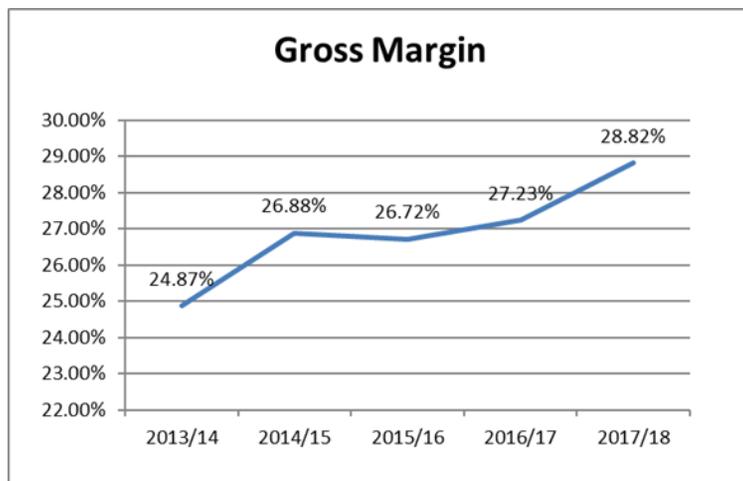
Schedule B (page 36) of the attached fund accounting schedules show the financial results of university ancillary operations both on and off campus. The results of the off campus businesses were noted above. This section will focus on the results of the on campus ancillary operations as well as provide 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

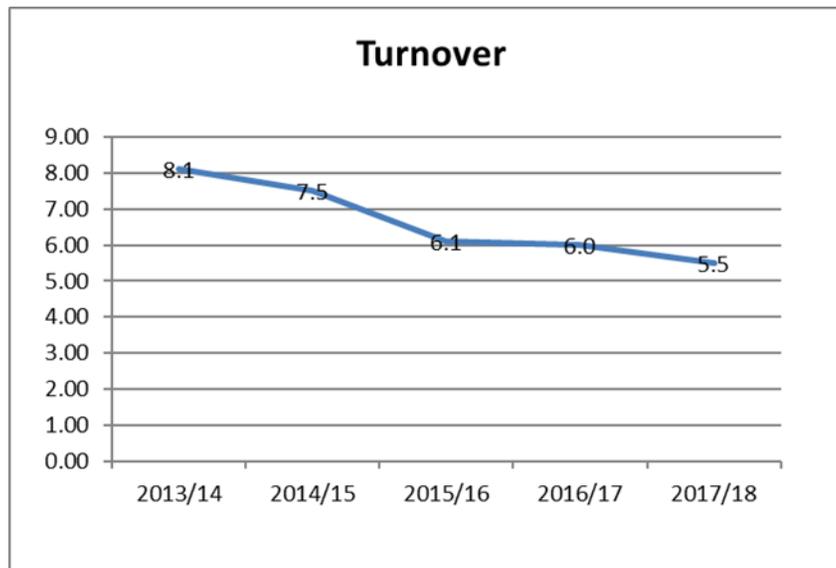
Schedule K (page 46) attached shows the financial results of the bookstore operations, which include the computer store, compared to budget as well as the results of the prior year. As budgeted, both revenue and expenses for fiscal 2018 are less than the prior year. The majority of the sales decrease was in textbook sales, however UVic remained very close to industry trends. The overall financial results for the store was higher than budgeted by \$283K mainly as a result of higher than anticipated merchandise sales, non-textbook sales and computer store sales. 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:

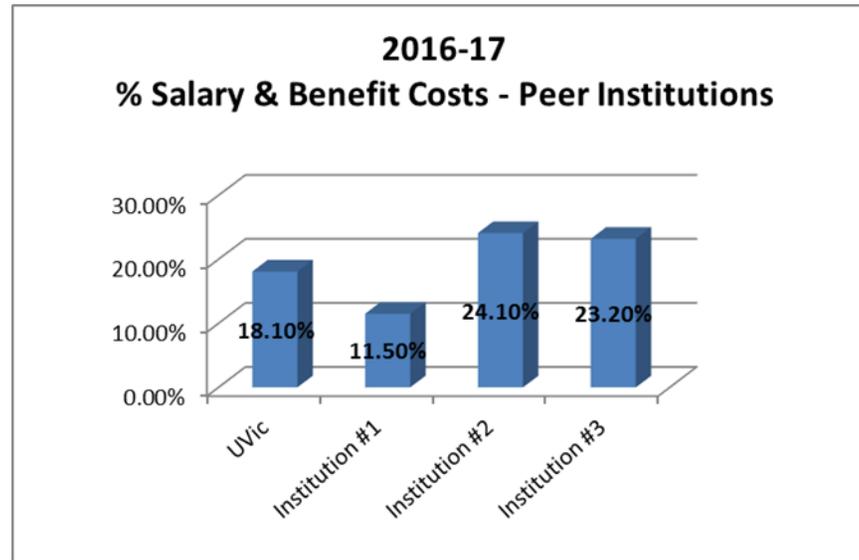


The above charts show that gross margin as a percentage of sales has increased almost annually since 2013/14 to 28.82% in 2017-18. As well, the Bookstore's gross margin compares well with other similar sized institutional bookstores (peer institutions using 16-17 as the most recent data for comparison).

The decline in textbook sales over the last several years has caused a corresponding decline in the turnover rate. However turnover rates continue to be strong at 5.5 times based on current industry standards:



Wages and benefits reflect continued oversight and control over labour costs with duties from vacated positions redistributed to other existing positions as the opportunity arises. The average of the peer group is 19.6% of total costs and therefore our operations are consistent with peers as outlined in the following chart:



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.

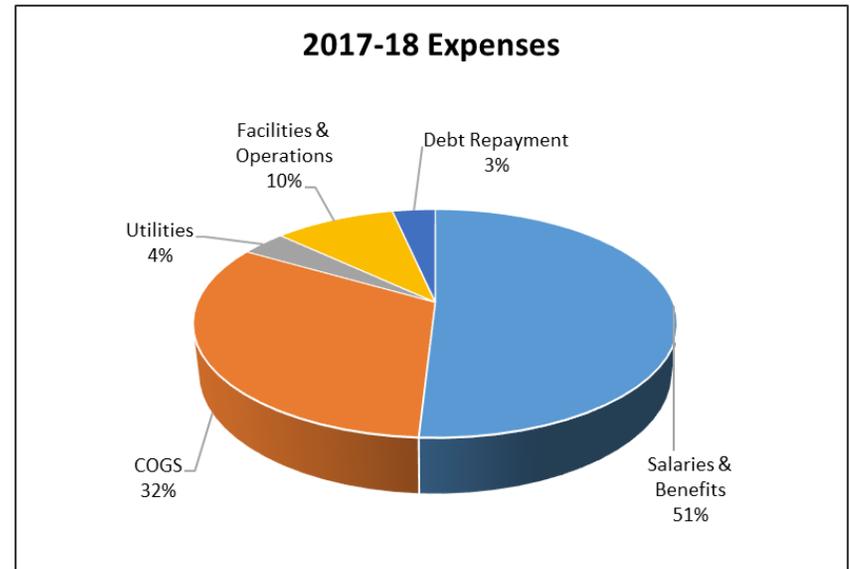
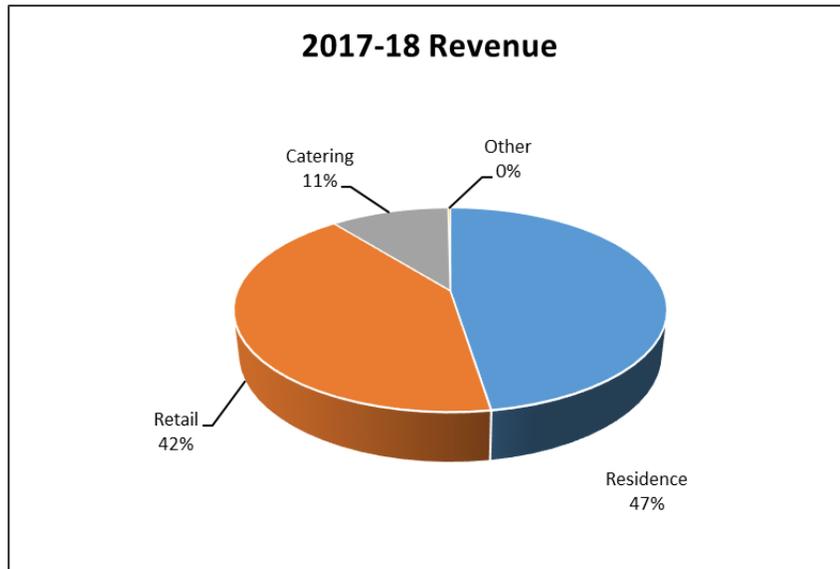
Food Services – Schedule L

Schedule L (page 47) shows the 2017-18 results of the food service operation on campus. Total revenue grew by 2.4% compared to the prior year, while total expenses increased slightly by 0.2%. This resulted in improved financial results over the prior year with a net operating gain of \$251K (compared to loss of \$132K in 16/17), which includes the debt repayment of \$592K related to Mystic Market renovations. The 2017-18 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 labour expense controls, refinement of cost control measures, continued cost of goods improvements, as well as improved forecasting through better procurement and inventory management.

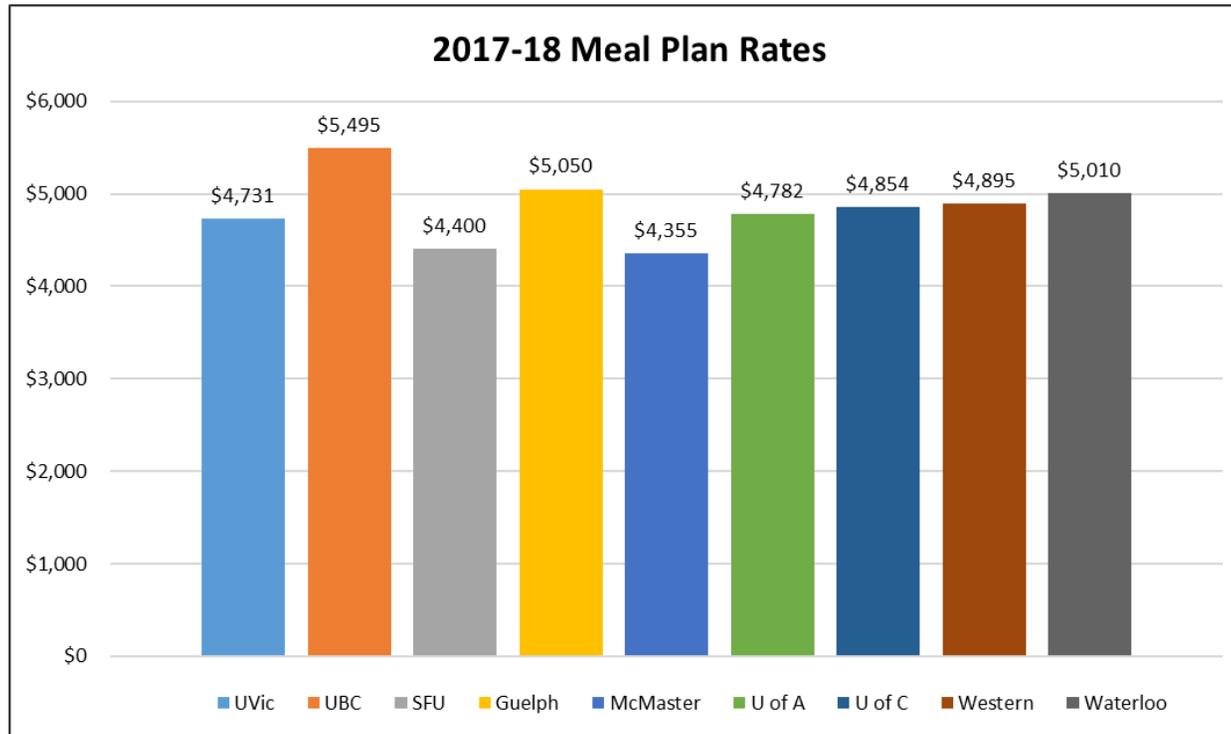
While University Food Services returned a positive result this year, it is committed to continuing with changes to achieve financial sustainability over the long term. This will require ensuring that the operations have a positive result but also that there are sufficient returns to provide for an allocation to reserve each year in order to ensure future capital renewal can occur.

Changes in operations have not changed their sustainability goals as University Food Services was a major contributor to UVic attaining its FAIR TRADE designation. The Fair Trade Campus designation is a reflection of UVic’s and Food Services’ strong commitment to sustainability.

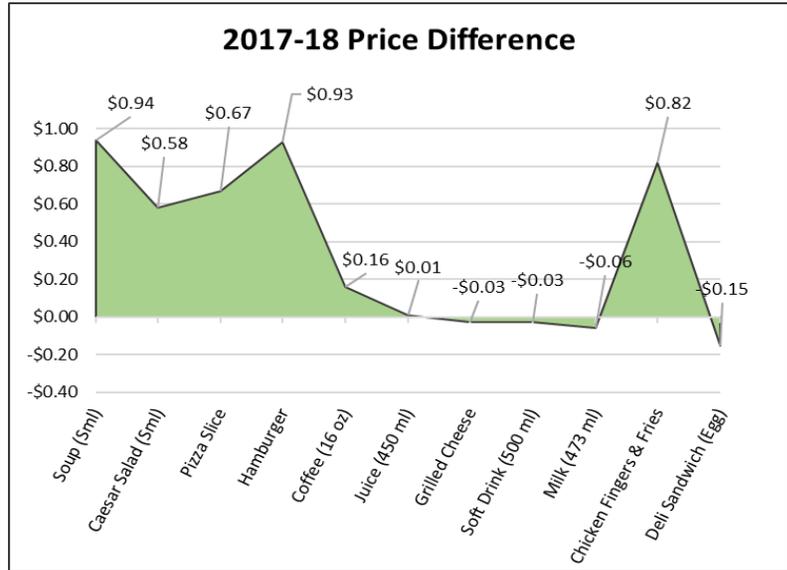
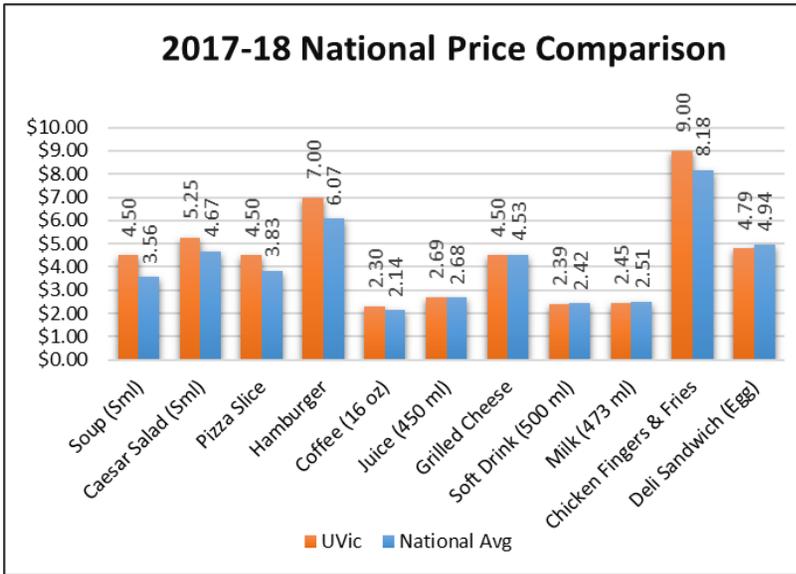
The majority of food service revenue comes from on campus housing through the residence meal program (47%), with retail sales and catering contributing 42% and 11% respectively. As for expenses, the majority stem from labour (51%) and cost of goods sold (32%):



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.

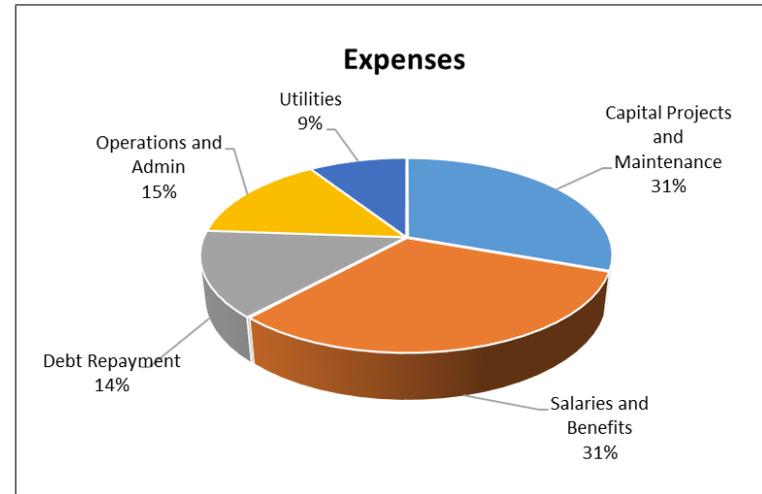
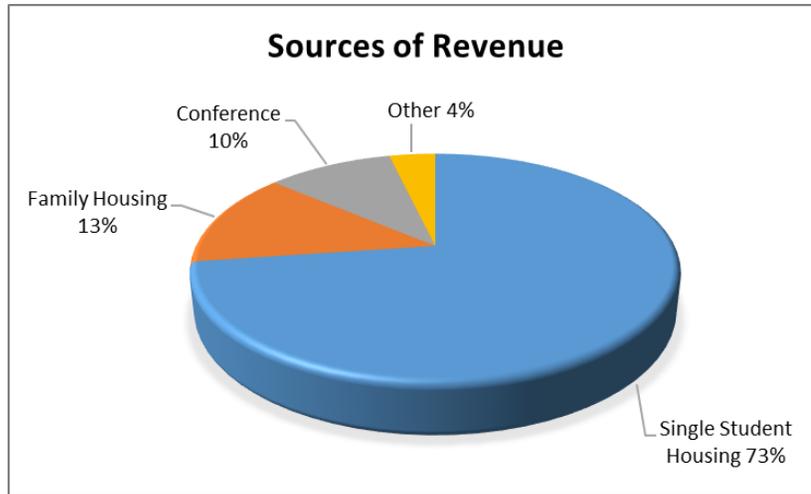
Residence Services – Schedule M

For 2017-18, schedule M (page 48), shows that revenue for residence services has increased by 6.8% compared to the prior year while expenses have increased by 4.2%. A reserve draw down of \$0.3M reflects the multiyear plan being implemented to address deferred maintenance. A 10 year capital renewal plan was developed in 2014/15 with intentions to complete approximately \$82M in related projects over ten years. During 2017-18, a total of \$4.5M was invested in renewal and capital projects, bringing the total over 4 years to \$12.6M. As well, in 2017/18 an additional \$1.1M was spent on preventative and demand maintenance.

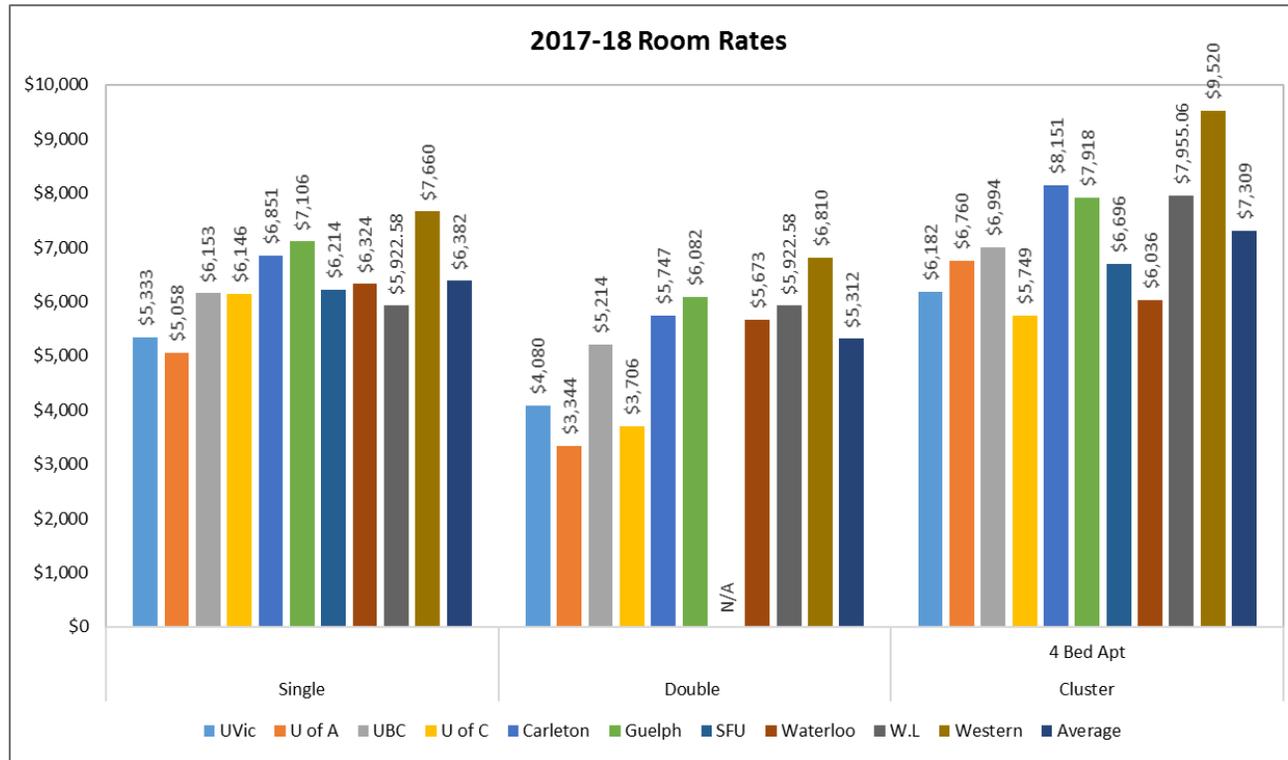
The multi-year renewal plan was developed after the 2011-2013 external assessment of the university's deferred maintenance was completed. This assessment work included looking at the residence inventory and reviewed each building's physical condition using an industry standard index called the facilities 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 2018, including work undertaken to date, the FCI index has declined to 0.35. 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.

With the amount drawn down in the current year, the reserve balance is now at \$4.6M. 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 (73%) is generated from dorm/apartment revenue, followed by family housing at 13% and conferences at 10%. With respect to expenses, the majority is for labour at 31% and maintenance and renewal costs at 31%:



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 \$5,333 or 15% less than the average of our comparable institutions at \$6,277 as follows:

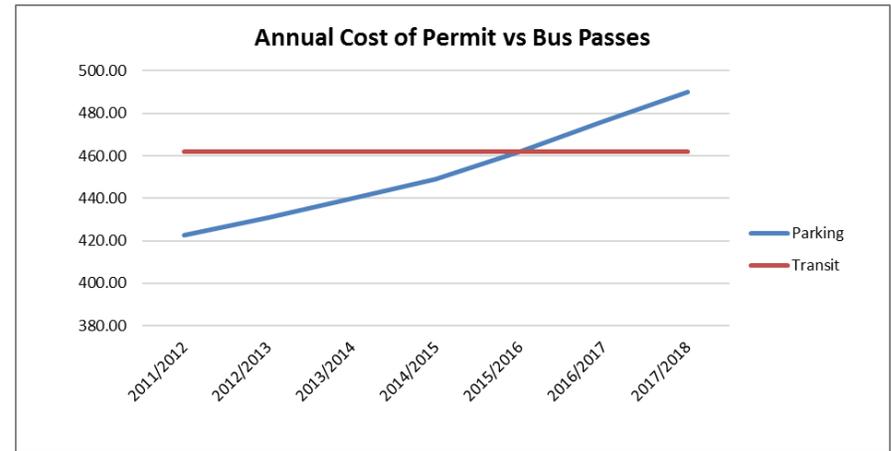
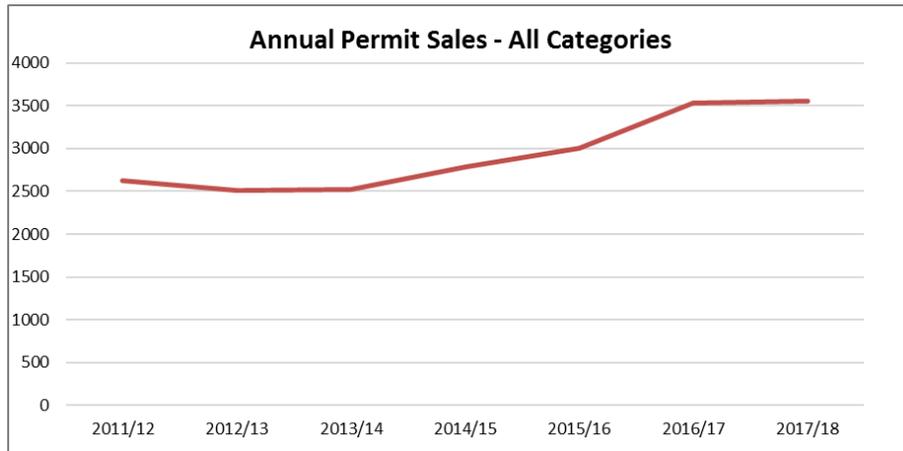


While living in residence is not directly comparable to off-campus living, the average rate for a single room in residence was \$666 per month, whereas, according to the 2017 CMHC data, the average rental rates in Victoria ranged from \$802 (bachelor); to \$981 (one bedroom), to \$1,266 (two bedroom).

Parking Services – Schedule N

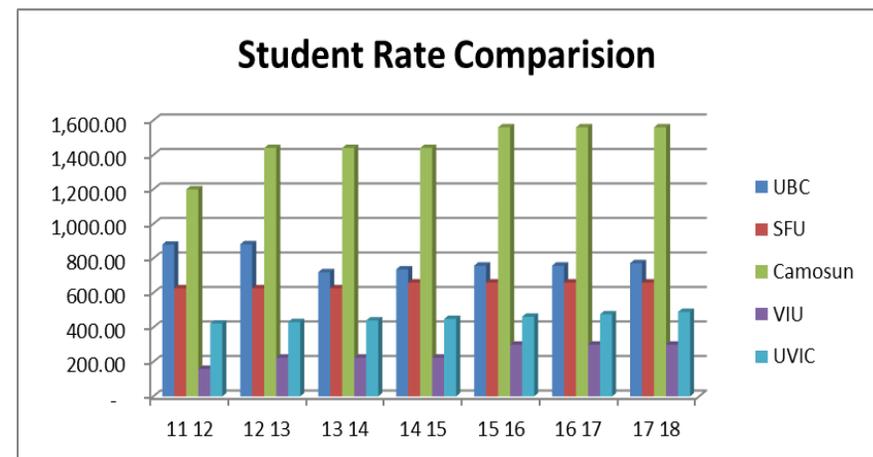
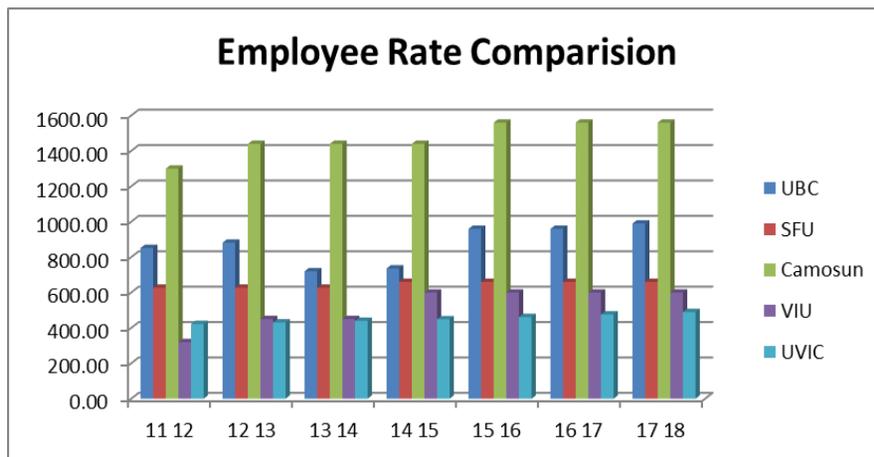
The parking services budget includes revenue and expenses associated with the management of parking on campus as well as the university's travel options programs which includes, among other things, the student and staff bus pass programs. Schedule N (page 49) attached shows that both revenue and expenses were flat year over year. Overall net financial results were greater than anticipated with \$1.6M transferred to reserve compared to the budget plan of \$1.4M.

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

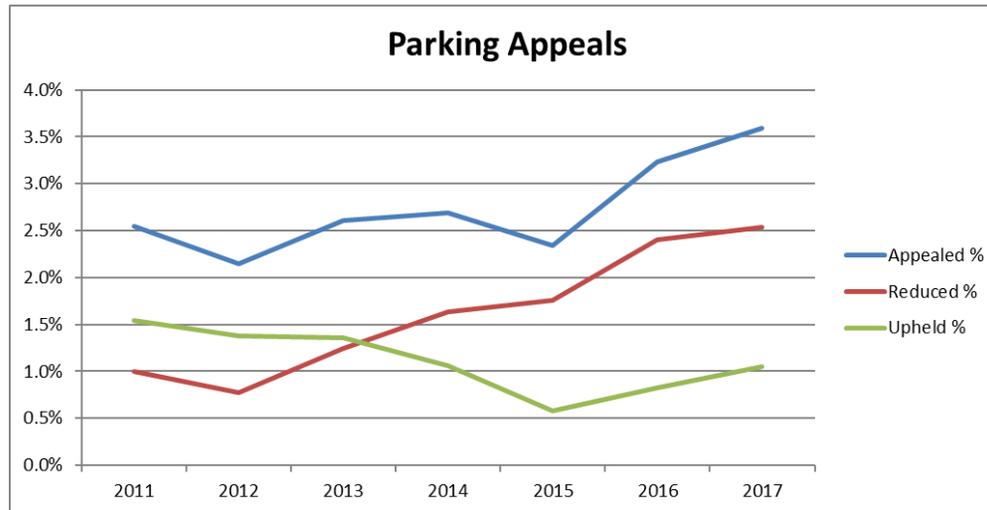


While normally a goal for a parking operation would be to grow permit sales, the university is committed to minimizing vehicle traffic to campus. The chart on the left shows that after a period of decline permits sales has increased for the last several years. During 2018/19 we will be reviewing our transportation demand management program to see what changes can be undertaken to reverse this trend. We will also begin to monitor parking occupancy rates as a way to determine when a new parkade may be needed to address capacity issues. 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 cost to park now surpasses the cost of the subsidized employee bus pass.

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 issues almost 18,000 fines in a year, very few are appealed as follows:



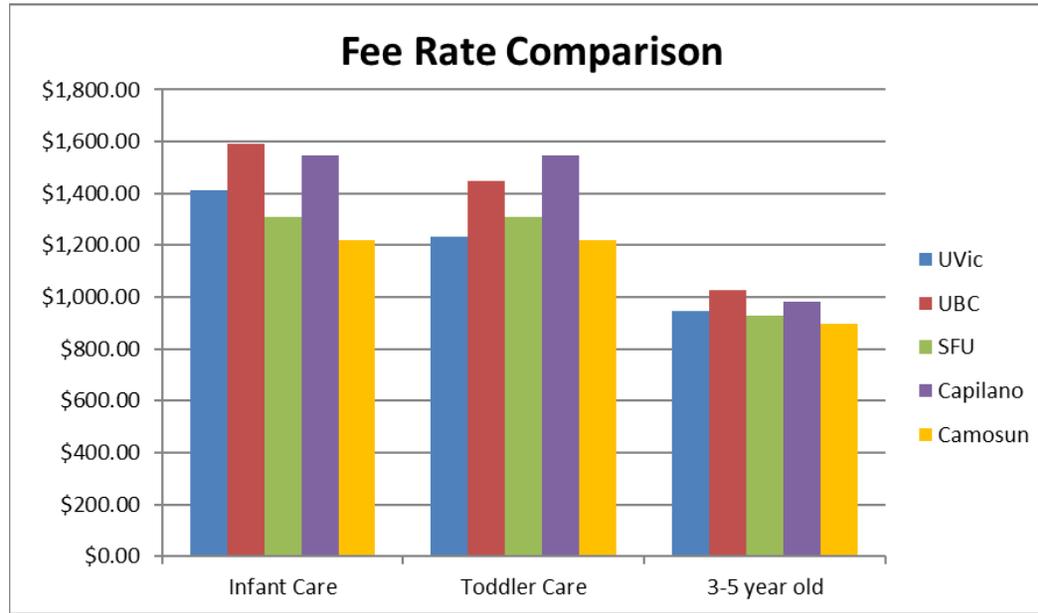
Of those appealed through an independent committee made up of representatives from the campus community, most are upheld with only 2.5% reduced.

Child Care – Schedule O

Child Care services provides full and part time day programs for children aged 6 months to 5 years. Schedule O (page 50) attached shows that both revenue and expenses have decreased compared to prior year. This is due to the closure of the after school care program and the subsequent renovations to the facility in order to open two new full care centres in September 2018. The renewal of the facilities was supported by \$1.8M of funding from government, donors and the university.

Total revenues for the year exceeded expenditures by \$5K.

Child care monitors the rates of other comparable institutions to ensure parent fees are reasonable. The following chart compares our 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: Consolidated Fund Accounting Financial Statements and Schedules (Statements 1 through 3 and schedules A through O)



**University
of Victoria**

Consolidated Fund Accounting Financial Statements and Schedules

for the

UNIVERSITY OF VICTORIA

Years ended March 31, 2018 and 2017

(Prepared without audit)

UNIVERSITY OF VICTORIA**BALANCE SHEET**

As at March 31, 2018 (in thousands of dollars)

	2018	2017
ASSETS		
Cash and temporary investments	117,425	91,913
Accounts receivable	58,996	55,445
Prepaid expenses	17,726	16,991
Inventories	3,392	3,484
Long-term investments	100,613	100,780
Endowment investments (2018 cost \$410,709; 2017 cost \$388,175)	453,148	430,384
PLANT ASSETS		
Land and site improvements	64,656	63,310
Buildings	825,294	788,459
Equipment and furnishings	198,378	205,560
Library holdings	136,342	133,484
	<u>1,975,970</u>	<u>1,889,810</u>
LIABILITIES		
Accounts payable and accrued liabilities	29,088	27,146
Deferred revenue	13,969	12,714
Long-term debt	49,824	50,799
Employee future benefits	26,349	25,422
FUND BALANCES		
Expendable funds		
Appropriated (Statement 2)		
General Operating	104,345	104,123
Ancillary Enterprises	12,705	11,050
Capital Fund	(23,637)	(24,794)
Unappropriated (Statement 3)		
General Operating	-	-
Ancillary Enterprises	10,912	9,222
Specific Purposes	117,078	107,237
Sponsored Research	66,578	56,506
Capital	21,827	13,724
Non-expendable funds		
Student Loan	22	22
Endowment Principal	353,400	339,928
EQUITY IN PLANT ASSETS	<u>1,193,510</u>	<u>1,156,711</u>
	<u>1,975,970</u>	<u>1,889,810</u>

UNIVERSITY OF VICTORIA
SCHEDULE OF CHANGES IN APPROPRIATED EXPENDABLE FUNDS

FUND ACCOUNTING -STATEMENT 2
(Prepared without audit)

Year ended March 31, 2018 (in thousands of dollars)

	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	1,242	83	67	1,226
Network services	3,330	2,363	775	1,742
Other departments	13,511	1,698	2,713	14,526
Capital and renovation projects	1,458	-	166	1,624
Academic and administrative program development and operation support	11,896	4,338	6,065	13,623
Research support	13,907	2,664	5,120	16,363
Student assistance and financial aid	6,578	398	1,849	8,029
Employee obligations	14,932	1,368	(1,140)	12,424
Information technology and technical support	5,950	1,920	1,114	5,144
Other commitments	11,615	1,554	289	10,350
Contingency	6,515	1,676	951	5,790
Externally funded Island Medical Program	3,806	1,324	1,019	3,501
Insurance and utilities	6,134	-	677	6,811
Library prepaid expenses	3,249	3,249	3,192	3,192
	<u>104,123</u>	<u>22,635</u>	<u>22,857</u>	<u>104,345</u>
ANCILLARY ENTERPRISES FUND				
Equipment replacement and capital improvements				
Bookstore	1,814	-	315	2,129
Residence services	4,870	270	-	4,600
Parking services	3,836	-	1,610	5,446
Heritage Realty Properties	530	-	-	530
	<u>11,050</u>	<u>270</u>	<u>1,925</u>	<u>12,705</u>
CAPITAL FUND				
Plant Assets funded to/from Appropriations				
Capital reserve	29,139	1,036	-	28,103
Residences	(2,058)	-	561	(1,497)
Centre for Athletic Recreation aand Special Abilities	(29,114)	-	1,303	(27,811)
Others	(22,761)	4,202	4,531	(22,432)
	<u>(24,794)</u>	<u>5,238</u>	<u>6,395</u>	<u>(23,637)</u>
TOTAL APPROPRIATED EXPENDABLE FUNDS	<u>90,379</u>	<u>28,143</u>	<u>31,177</u>	<u>93,413</u>
2017 COMPARATIVE	<u>83,742</u>	<u>53,244</u>	<u>59,881</u>	<u>90,379</u>

UNIVERSITY OF VICTORIA
SCHEDULE OF CHANGES IN UNAPPROPRIATED EXPENDABLE FUNDS

FUND ACCOUNTING -STATEMENT 3

Year ended March 31, 2018 (in thousands of dollars)

(Prepared without audit)

	General Operating	Ancillary Operations	Specific Purpose	Sponsored Research	Capital	Total 2018	Total 2017
REVENUE AND OTHER ADDITIONS							
Government grants and contracts-provincial	181,903	1,452	2,224	9,880	26,451	221,910	211,977
-federal	6,767	-	90	72,548	3,349	82,754	69,740
-other	8,007	-	1	10,756	-	18,764	22,713
Student fees-credit courses	137,642	-	523	5	-	138,170	136,547
- non credit courses	11,946	-	21	-	-	11,967	11,429
- other	7,827	-	59	-	-	7,886	7,623
Gifts, grants and bequests	2,023	44	6,726	14,085	131	23,009	23,067
Sales of services and products	10,208	50,292	3,127	4,380	631	68,638	70,641
Investment income	2,437	1,036	31,607	6	1,105	36,191	53,039
Equity in earnings of long term investments	-	1,727	24	-	-	1,751	486
Other revenue	5,219	183	1,552	213	12,216	19,383	7,953
Capital borrowing	-	-	-	-	3,984	3,984	3,066
	<u>373,979</u>	<u>54,734</u>	<u>45,954</u>	<u>111,873</u>	<u>47,867</u>	<u>634,407</u>	<u>618,281</u>
EXPENDITURE AND OTHER DEDUCTIONS							
Salaries - academic	109,142	-	2,150	4,498	-	115,790	113,285
- other instruction and research	16,671	-	2,485	24,020	-	43,176	41,676
- support staff	113,480	17,353	895	9,854	-	141,582	137,327
Total salaries	<u>239,293</u>	<u>17,353</u>	<u>5,530</u>	<u>38,372</u>	<u>-</u>	<u>300,548</u>	<u>292,288</u>
Employee benefits	43,957	4,015	980	5,164	-	54,116	53,947
Travel	6,489	67	1,236	5,571	9	13,372	13,393
Library acquisitions	8,772	-	1,106	-	-	9,878	8,822
Supplies and expenses	32,369	4,603	8,396	27,318	6,992	79,678	76,353
Equipment additions and replacements	9,932	849	300	9,700	1,993	22,774	25,341
Equipment rental and maintenance	4,525	171	32	3,842	-	8,570	6,642
Utilities	5,990	2,251	6	137	28	8,412	8,745
Scholarships, fellowships and bursaries	16,353	17	7,487	12,501	-	36,358	35,873
Cost of goods sold	-	12,430	-	-	-	12,430	13,017
Debt service	2,208	1,232	-	-	6,192	9,632	7,509
Construction and renovation contracts	82	3,486	-	336	36,188	40,092	23,664
Internal cost allocations	(5,176)	3,580	584	3,930	(2,918)	-	-
	<u>364,794</u>	<u>50,054</u>	<u>25,657</u>	<u>106,871</u>	<u>48,484</u>	<u>595,860</u>	<u>565,594</u>
TRANSFERS AND APPROPRIATIONS							
Inter-fund transfers	(8,963)	(1,335)	(10,456)	5,070	9,877	(5,807)	(4,503)
Appropriations released to meet expenditures	22,635	270	-	-	5,238	28,143	53,244
New appropriations	(22,857)	(1,925)	-	-	(6,395)	(31,177)	(59,881)
	<u>(9,185)</u>	<u>(2,990)</u>	<u>(10,456)</u>	<u>5,070</u>	<u>8,720</u>	<u>(8,841)</u>	<u>(11,140)</u>
NET INCREASE DURING YEAR	-	1,690	9,841	10,072	8,103	29,706	41,547
FUND BALANCES AT BEGINNING OF YEAR	-	9,222	107,237	56,506	13,724	186,689	145,142
FUND BALANCES AT END OF YEAR	-	10,912	117,078	66,578	21,827	216,395	186,689

(Prepared without audit)

UNIVERSITY OF VICTORIA
CHANGES IN GENERAL OPERATING FUND
Year ended March 31, 2018 (in thousands of dollars)

	2018	2017
REVENUE		
Government grants and contracts -provincial	181,903	167,926
-federal	6,767	7,581
-other	8,007	7,298
Student fees-credit courses	137,642	136,058
-non credit courses	11,946	11,404
-other	7,827	7,594
Gifts, grants and bequests	2,023	1,878
Sales of services & products	10,208	10,009
Investment income	2,437	2,544
Other revenue	5,219	4,599
	<u>373,979</u>	<u>356,891</u>
EXPENDITURE		
Salaries - academic	109,142	105,873
- other instruction and research	16,671	16,128
- support staff	113,480	109,894
Total salaries	239,293	231,895
Employee benefits	43,957	43,483
Travel	6,489	6,321
Library acquisitions	8,772	8,535
Supplies and expenses	32,369	32,100
Equipment additions and replacements	9,932	6,963
Equipment rental and maintenance	4,525	4,328
Utilities	5,990	5,954
Scholarships, fellowships and bursaries	16,353	16,195
Debt service	2,208	1,779
Construction and renovation contracts	82	2,347
Internal cost allocations	(5,176)	(6,088)
	<u>364,794</u>	<u>353,812</u>
TRANSFERS AND APPROPRIATIONS		
Inter-fund transfers	(8,963)	(27,044)
Appropriations released to meet expenditures	22,635	48,877
New appropriations	(22,857)	(24,912)
	<u>(9,185)</u>	<u>(3,079)</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, 2018 (in thousands of dollars)

	Off-Campus Business Enterprises										Total 2018	Total 2017
	(1)						Enterprises					
		Bookstore & Shop	Food Services	Residence Services	Parking Services	Child Care	UVic Broad Street Properties	UVic Properties	Heritage Realty Properties	Van. Island Technology Park Trust		
REVENUE												
Sales of services and products	10,212	15,836	16,347	5,160	997	628	1,112				50,292	49,622
Government grants - provincial	166	580	51		655						1,452	1,414
Gifts, grants and bequests		25	7		12						44	29
Investment income	18		49	38		835			96		1,036	994
Equity in earnings of long term investments								204	1,523		1,727	486
Other revenue	33	49	5	4	4	88					183	205
	<u>10,429</u>	<u>16,490</u>	<u>16,459</u>	<u>5,202</u>	<u>1,668</u>	<u>1,551</u>	<u>1,112</u>	<u>204</u>	<u>1,619</u>	<u>-</u>	<u>54,734</u>	<u>52,750</u>
EXPENDITURE												
Salaries-support staff	1,859	7,086	4,840	1,329	1,265		974				17,353	17,098
Employee benefits	382	1,923	896	322	272		220				4,015	3,955
Travel	19	10	28	10							67	82
Supplies and expenses	266	949	1,885	1,037	71	375	13			7	4,603	5,325
Equipment additions and replacements	12	90	624	118	5						849	859
Equipment rental and maintenance	15	58	56	40	2						171	195
Utilities	90	632	1,419	14	43	53					2,251	2,383
Scholarships, fellowships and bursaries			17								17	-
Cost of goods sold	6,787	5,643									12,430	13,017
Debt service			1,232								1,232	1,228
Renovation contracts		59	3,427								3,486	2,124
Property purchases											-	-
Internal cost allocations	690	(211)	2,300	796	5						3,580	3,898
	<u>10,120</u>	<u>16,239</u>	<u>16,724</u>	<u>3,666</u>	<u>1,663</u>	<u>428</u>	<u>1,207</u>	<u>-</u>	<u>-</u>	<u>7</u>	<u>50,054</u>	<u>50,164</u>
TRANSFERS AND APPROPRIATIONS												
Inter-fund transfers						(831)	96		(600)		(1,335)	(1,174)
Appropriations released to meet expenditures			270								270	574
New appropriations	(315)			(1,610)							(1,925)	(1,835)
	<u>(315)</u>	<u>-</u>	<u>270</u>	<u>(1,610)</u>	<u>-</u>	<u>(831)</u>	<u>96</u>	<u>-</u>	<u>(600)</u>	<u>-</u>	<u>(2,990)</u>	<u>(2,435)</u>
NET INCREASE (DECREASE) DURING YEAR	(6)	251	5	(74)	5	292	1	204	1,019	(7)	1,690	151
FUND BALANCE AT BEGINNING OF YEAR	208	(646)	297	126	(17)	2,212	(21)	1,166	6,389	(492)	9,222	9,071
FUND BALANCE AT END OF YEAR	<u>202</u>	<u>(395)</u>	<u>302</u>	<u>52</u>	<u>(12)</u>	<u>2,504</u>	<u>(20)</u>	<u>1,370</u>	<u>7,408</u>	<u>(499)</u>	<u>10,912</u>	<u>9,222</u>

(1) Revenues are for external sales to faculty, staff and students and do not include \$51,000 (2017 - \$57,000) of internal sales through the Computer Store to University departments. Of the internal cost recovery net of expenses, \$17,000 (2017 - \$19,000) represents the margin on those sales.

(Prepared without audit)

UNIVERSITY OF VICTORIA
CHANGES IN SPECIFIC PURPOSES FUND
Year ended March 31, 2018 (in thousands of dollars)

	2018	2017
REVENUE		
Government grants and contracts - provincial	2,224	2,142
- federal	90	151
- other	1	-
Student fees - credit courses	523	488
- non-credit courses	21	25
- other	59	29
Gifts, grants and bequests	6,726	8,830
Sales of services and products	3,127	6,710
Investment income	31,607	49,489
Equity in earnings of long term investments	24	-
Other revenue	1,552	755
	<u>45,954</u>	<u>68,619</u>
EXPENDITURE		
Salaries - academic	2,150	2,134
- other instruction and research	2,485	2,175
- support staff	895	875
Total salaries	5,530	5,184
Employee benefits	980	1,182
Travel	1,236	1,465
Library acquisitions	1,106	287
Supplies and expenses	8,396	9,312
Equipment additions and replacement	300	2,670
Equipment rental and maintenance	32	33
Utilities	6	7
Scholarships, fellowships and bursaries	7,487	7,152
Construction and renovation contracts	-	181
Internal cost allocations	584	704
	<u>25,657</u>	<u>28,177</u>
INTER-FUND TRANSFERS	(10,456)	(10,760)
NET INCREASE DURING YEAR	9,841	29,682
FUND BALANCE AT BEGINNING OF YEAR	107,237	77,555
FUND BALANCE AT END OF YEAR	<u>117,078</u>	<u>107,237</u>

(Prepared without audit)

UNIVERSITY OF VICTORIA
CHANGES IN SPONSORED RESEARCH FUND
Year ended March 31, 2018 (in thousands of dollars)

	2018	2017
REVENUE		
Government grants and contracts - provincial	9,880	14,328
- federal	72,548	61,440
- other	10,756	15,415
Student fees - non credit courses	5	1
Gifts, grants and bequests	14,085	11,622
Sales of services and products	4,380	3,873
Investment income	6	2
Other revenue	213	1,462
	<u>111,873</u>	<u>108,143</u>
EXPENDITURE		
Salaries - academic	4,498	5,278
- other instruction and research	24,020	23,373
- support staff	9,854	9,449
Total salaries	<u>38,372</u>	<u>38,100</u>
Employee benefits	5,164	5,325
Travel	5,571	5,525
Supplies and expenses	27,318	21,945
Equipment additions and replacements	9,700	13,006
Equipment rental and maintenance	3,842	2,086
Utilities	137	367
Scholarships, fellowships and bursaries	12,501	12,526
Construction and renovation contracts	336	57
Internal cost allocations	3,930	3,270
	<u>106,871</u>	<u>102,207</u>
INTER-FUND TRANSFERS	5,070	4,355
NET INCREASE DURING YEAR	10,072	10,291
FUND BALANCE AT BEGINNING OF YEAR	56,506	46,215
FUND BALANCE AT END OF YEAR	<u>66,578</u>	<u>56,506</u>

(Prepared without audit)

UNIVERSITY OF VICTORIA
CHANGES IN CAPITAL FUND

Year ended March 31, 2018 (in thousands of dollars)

	2018	2017
REVENUE		
Government grants and contracts - provincial	26,451	26,167
- federal	3,349	568
Gifts, grants and bequests	131	708
Sales of services and products	631	427
Investment income	1,105	10
Other revenue	12,216	932
Capital borrowing	3,984	3,066
	<u>47,867</u>	<u>31,878</u>
EXPENDITURE		
Salaries-support staff	-	11
Employee benefits	-	2
Travel	9	-
Supplies and expenses	6,992	7,671
Equipment additions and replacements	1,993	1,843
Utilities	28	34
Debt service	6,192	4,502
Construction and renovation contracts	36,188	18,955
Internal cost allocations	(2,918)	(1,784)
	<u>48,484</u>	<u>31,234</u>
TRANSFERS AND APPROPRIATIONS		
Inter-fund transfers	9,877	30,120
Appropriations released to meet expenditures	5,238	3,793
New appropriations	(6,395)	(33,134)
NET INCREASE DURING YEAR	8,103	1,423
FUND BALANCE AT BEGINNING OF YEAR	13,724	12,301
FUND BALANCE AT END OF YEAR	<u>21,827</u>	<u>13,724</u>

UNIVERSITY OF VICTORIA
SCHEDULE OF CHANGES IN GENERAL OPERATING
UNAPPROPRIATED EXPENDABLE FUNDS - BY FUNCTION
Year Ended March 31, 2018 (in thousands of dollars)

Schedule F
Budget vs. Actual

		<u>2017-2018</u> <u>Total</u> <u>Budget</u>	<u>2017-2018</u> <u>Actual</u>	<u>Variation</u> <u>from</u> <u>Budget</u>	<u>%</u>	<u>2016-2017</u> <u>Actual</u>
General Revenue						
Provincial Grants and Contracts		180,334	180,334	-	0%	166,397
Federal Grants and Contracts		6,693	6,693	-	0%	7,477
Other Grants and Contracts		7,978	7,978	-	0%	7,298
Student Fees Credit Courses & Other		136,716	137,121	405	0%	135,699
Investment Income		1,760	2,437	677	38%	2,544
Sales of Services and Products		89	89	1	0%	89
Other Revenue		1,431	1,450	19	1%	1,038
Total General Revenue		335,001	336,102	1,101	0.3%	320,542
Departmental Revenue	G	31,794	37,877	6,083	19%	36,349
Total Revenue		366,795	373,979	7,185	2%	356,891
Expenditures						
Academic	H	166,584	164,467	2,116	1%	157,712
Other Academic	H	41,966	41,075	891	2%	38,549
Library	I	18,648	18,690	(42)	0%	18,078
Student Awards & Services	I	31,938	31,887	52	0%	30,930
Plant Maintenance	I	27,913	27,292	621	2%	27,120
Administrative and General	I	38,387	38,290	96	0%	38,558
Benefits		46,384	44,062	2,322	5%	43,577
Overhead Recoveries		(647)	(969)	322	50%	(712)
Centrally Allocated Budgets		(2,843)	-	(2,843)	100%	-
Total Expenditures		368,329	364,794	3,535	1%	353,812
Transfers and Appropriations						
Interfund transfers		(9,275)	(8,963)	312		(27,044)
Appropriations released to meet expenditures		22,635	22,635	-		48,877
New appropriations		(11,825)	(22,857)	(11,032)		(24,912)
Total Transfers and Appropriations		1,534	(9,185)	(10,720)		(3,079)
Fund Balance at End of Year		-	-	-		-

UNIVERSITY OF VICTORIA
SCHEDULE OF DEPARTMENTAL REVENUE - BY FUNCTION
Year Ended March 31, 2018 (in thousands of dollars)

Schedule G
Budget vs. Actual

Analysis by Function	2017-2018 Total Budget	2017-2018 Actual	Variation from Budget	2016-2017 Actual
Academic				
Business	653	1,130	476	588
Education	291	395	105	435
Engineering	1	590	589	94
Fine Arts	159	333	174	363
Human & Social Development	3	87	84	52
Humanities	55	350	295	352
Law	303	332	30	332
Sciences	596	1,283	687	1,194
Social Sciences	24	137	113	131
Medical Sciences	23	290	267	416
Cooperative Education	-	9	9	75
Graduate Studies	9	62	53	43
Total Academic	2,117	4,998	2,881	4,075
Other Academic				
Continuing Studies	14,936	15,813	877	15,251
Other Academic Projects	390	767	378	796
Total Other Academic	15,325	16,580	1,254	16,047
Library	307	353	46	434
Student Awards & Services	8,896	9,542	646	9,268
Plant Maintenance	2,088	2,385	298	2,754
Administrative and General	3,061	4,019	958	3,772
Total Departmental Revenue	31,794	37,877	6,083	36,349

UNIVERSITY OF VICTORIA
GENERAL OPERATING FUND EXPENDITURES
ACADEMIC AND OTHER ACADEMIC
Year Ended March 31, 2018 (in thousands of dollars)

Schedule H
Budget vs. Actual

Academic	2017-2018 Total Budget	2017-2018 Actual	Variation from Budget	%	2016-2017 Actual
Business	12,664	13,096	(431)	-3%	12,131
Education	12,455	12,442	14	0%	12,292
Engineering	18,350	18,235	115	1%	16,295
Fine Arts	11,145	11,113	32	0%	11,234
Human & Social Development	19,190	18,587	602	3%	18,149
Humanities	21,875	21,741	134	1%	20,880
Law	5,287	5,264	23	0%	5,266
Science	26,355	26,015	340	1%	24,843
Social Sciences	24,093	23,526	567	2%	23,046
Medical Sciences	9,106	8,367	739	8%	7,418
Cooperative Education	5,151	5,129	22	0%	5,236
Graduate Studies	911	952	(41)	-5%	922
Total Academic	<u><u>166,584</u></u>	<u><u>164,467</u></u>	<u><u>2,116</u></u>	<u><u>1%</u></u>	<u><u>157,712</u></u>
Other Academic					
Continuing Studies	15,539	16,416	(877)	10%	16,390
Other Academic Projects	26,427	24,659	1,768	6%	22,159
Total Other Academic	<u><u>41,966</u></u>	<u><u>41,075</u></u>	<u><u>891</u></u>	<u><u>2%</u></u>	<u><u>38,549</u></u>

UNIVERSITY OF VICTORIA
GENERAL OPERATING FUND EXPENDITURES
Year Ended March 31, 2018 (in thousands of dollars)

Schedule I
Budget vs. Actual

	2017-2018 Total Budget	2017-2018 Actual	Variation from Budget	%	2016-2017 Actual
Library					
Library Acquisitions	9,291	9,162	129	1%	9,095
Library Operations	9,357	9,528	(171)	-2%	8,983
Library Total	18,648	18,690	(42)	0%	18,078
Student Awards & Services					
Student Awards	17,112	16,642	471	3%	16,451
Student Services	14,826	15,245	(419)	-3%	14,479
Total Student Awards & Services	31,938	31,887	52	0%	30,930
Plant Maintenance					
Utilities	6,037	5,324	713	12%	5,478
Other	21,876	21,968	(92)	0%	21,642
Total Plant Maintenance	27,913	27,292	621	2%	27,120
Administrative and General					
Executive Offices	5,887	5,887	-	0%	5,562
Alumni and Development	2,990	3,025	(35)	-1%	2,896
Administrative Registrar	5,067	5,376	(309)	-6%	5,746
Student Recruitment	3,298	3,143	155	5%	3,148
Budget and Capital Planning	1,957	1,902	54	3%	1,709
Financial Services	3,849	3,796	53	1%	3,942
Human Resources	3,955	3,934	22	1%	3,806
Chief Information Officer	3,423	3,575	(152)	-4%	3,582
Internal Financing	(1,562)	(1,503)	(59)	4%	(1,524)
Other Expenses	9,522	9,155	367	4%	9,691
Total Administrative and General	38,387	38,290	97	0%	38,558

UNIVERSITY OF VICTORIA
SCHEDULE OF DEPARTMENTAL REVENUE AND EXPENDITURES - BY FUNCTION
Year Ended March 31, 2018 (in thousands of dollars)

Schedule J
Budget vs. Actual

Analysis by Function	2017-2018 Total Budget	2017-2018 Actual	Variation from Budget	2016-2017 Actual
Academic				
Business				
Departmental revenue	653	1,130	476	588
Expenses	12,664	13,096	(431)	12,131
Total	<u>(12,011)</u>	<u>(11,966)</u>	<u>45</u>	<u>(11,543)</u>
Education				
Departmental revenue	291	395	105	435
Expenses	12,455	12,442	14	12,292
Total	<u>(12,164)</u>	<u>(12,046)</u>	<u>118</u>	<u>(11,856)</u>
Engineering				
Departmental revenue	1	590	589	94
Expenses	18,350	18,235	115	16,295
Total	<u>(18,349)</u>	<u>(17,645)</u>	<u>704</u>	<u>(16,201)</u>
Fine Arts				
Departmental revenue	159	333	174	363
Expenses	11,145	11,113	32	11,234
Total	<u>(10,986)</u>	<u>(10,780)</u>	<u>206</u>	<u>(10,871)</u>
Human & Social Development				
Departmental revenue	3	87	84	52
Expenses	19,190	18,587	602	18,149
Total	<u>(19,187)</u>	<u>(18,501)</u>	<u>686</u>	<u>(18,097)</u>
Humanities				
Departmental revenue	55	350	295	352
Expenses	21,875	21,741	134	20,880
Total	<u>(21,821)</u>	<u>(21,391)</u>	<u>430</u>	<u>(20,528)</u>
Law				
Departmental revenue	303	332	30	332
Expenses	5,287	5,264	23	5,266
Total	<u>(4,985)</u>	<u>(4,932)</u>	<u>53</u>	<u>(4,934)</u>
Sciences				
Departmental revenue	596	1,283	687	1,194
Expenses	26,355	26,015	340	24,843
Total	<u>(25,760)</u>	<u>(24,732)</u>	<u>1,027</u>	<u>(23,650)</u>
Social Sciences				
Departmental revenue	24	137	113	131
Expenses	24,093	23,526	567	23,046
Total	<u>(24,069)</u>	<u>(23,389)</u>	<u>680</u>	<u>(22,915)</u>

UNIVERSITY OF VICTORIA
SCHEDULE OF DEPARTMENTAL REVENUE AND EXPENDITURES - BY FUNCTION
Year Ended March 31, 2018 (in thousands of dollars)

Schedule J
Budget vs. Actual

Analysis by Function	2017-2018 Total Budget	2017-2018 Actual	Variation from Budget	2016-2017 Actual
Academic				
Medical Sciences				
Departmental revenue	23	290	267	416
Expenses	9,106	8,367	739	7,418
Total	<u>(9,083)</u>	<u>(8,077)</u>	<u>1,006</u>	<u>(7,002)</u>
Cooperative Education				
Departmental revenue	-	9	9	75
Expenses	5,151	5,129	22	5,236
Total	<u>(5,151)</u>	<u>(5,121)</u>	<u>30</u>	<u>(5,162)</u>
Graduate Studies				
Departmental revenue	9	62	53	43
Expenses	911	952	(41)	922
Total	<u>(902)</u>	<u>(890)</u>	<u>12</u>	<u>(879)</u>
Other Academic				
Continuing Studies				
Departmental revenue	14,936	15,813	877	15,251
Expenses	15,539	16,416	(877)	16,390
Total	<u>(603)</u>	<u>(603)</u>	<u>(0)</u>	<u>(1,139)</u>
Other Academic Projects				
Departmental revenue	390	767	378	796
Expenses	26,427	24,659	1,768	22,159
Total	<u>(26,038)</u>	<u>(23,892)</u>	<u>2,146</u>	<u>(21,364)</u>
Library				
Departmental revenue	307	353	46	434
Expenses	18,648	18,690	(42)	18,078
Total	<u>(18,341)</u>	<u>(18,337)</u>	<u>4</u>	<u>(17,644)</u>
Student Services				
Departmental revenue	8,896	9,542	646	9,268
Expenses	31,938	31,887	52	30,930
Total	<u>(23,042)</u>	<u>(22,344)</u>	<u>697</u>	<u>(21,662)</u>
Plant Maintenance				
Departmental revenue	2,088	2,385	298	2,754
Expenses	27,913	27,292	621	27,120
Total	<u>(25,825)</u>	<u>(24,907)</u>	<u>918</u>	<u>(24,366)</u>
Administrative and General				
Departmental revenue	3,061	4,019	958	3,772
Expenses	38,387	38,290	96	38,558
Total	<u>(35,326)</u>	<u>(34,272)</u>	<u>1,054</u>	<u>(34,786)</u>

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

Schedule K
Budget vs. Actual

Year Ended March 31, 2018 (in thousands of dollars)

	2017-2018 Total Budget	2017-2018 Actual	Variation from Budget	%	2016-2017 Actual
Revenue					
¹ Sales of services and products		10,212			10,858
² Sales of services and products - internal		510			642
Subtotal sales of services and products	10,750	10,722			11,500
Government grants - provincial		166			167
Investment income		18			15
Other revenue		33			65
Total Revenue	10,750	10,939	189	2%	11,747
Expenditures					
Salaries and benefits	2,150	2,241	(91)		2,375
Cost of goods sold	8,362	6,787	1,575		7,405
³ Operating expenses	212	1,602	(1,390)		1,698
Total Expenditures	10,724	10,630	94	1%	11,478
Transfers and Appropriations					
Interfund transfers	-	-	-		
Appropriations released to meet expenditures	-	-	-		33
New appropriations	(26)	(315)	(289)		(300)
Total Transfers and Appropriations	(26)	(315)	(289)		(267)
NET INCREASE DURING YEAR	-	(6)	(6)		2
FUND BALANCE AT BEGINNING OF YEAR	-	208	208		206
Fund Balance at End of Year	-	202	202		208

¹ Revenues are for external sales to faculty, staff and students and do not include \$510K (2017 - \$642K) 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 expenses.

UNIVERSITY OF VICTORIA
CHANGES IN ANCILLARY ENTERPRISES FUND -
FOOD SERVICES
UNAPPROPRIATED EXPENDABLE FUNDS
Year Ended March 31, 2018 (in thousands)

Schedule L
Budget vs Actual

	<u>2017-2018 Total Budget</u>	<u>2017-2018 Actual</u>	<u>Variation from Budget</u>	<u>%</u>	<u>2016-2017 Actual</u>
Revenue					
Sales of services and products - external		15,836			15,558
¹ Sales of services and products - internal		1,332			1,180
Subtotal sales of services and products		<u>17,168</u>			<u>16,738</u>
Government grants - provincial		580			580
Investment income					
Other revenue		74			88
Total Revenue	18,059	17,821	(238)	-1%	17,405
Expenditures					
Salaries and benefits	8,908	9,009	(101)		9,043
Cost of goods sold	5,964	5,643	321		5,612
² Operating expenses	3,166	2,919	247		2,883
Total Expenditures	18,038	17,571	467	3%	17,538
Transfers and Appropriations					
Interfund transfers	-	-	-		43
Appropriations released to meet expenditures	-	-	-		-
New appropriations	(21)	-	21		-
Total Transfers and Appropriations	(21)	-	21		43
NET INCREASE (DECREASE) DURING YEAR	-	251	251		(89)
FUND BALANCE AT BEGINNING OF YEAR	-	(646)	(646)		(557)
Fund Balance at End of Year	<u>-</u>	<u>(395)</u>	<u>(395)</u>		<u>(646)</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
Year Ended March 31, 2018 (in thousands)

Schedule M
Budget vs Actual

	2017-2018 Total Budget	2017-2018 Actual	Variation from Budget	%	2016-2017 Actual
Revenue					
Sales of services and products		16,347			15,286
¹ Sales of services and products - internal		19			23
Subtotal sales of services and products		<u>16,366</u>			<u>15,309</u>
Government grants - provincial		51			50
Investment income		49			54
Other revenue		<u>12</u>			<u>19</u>
Total Revenue	15,958	16,478	520	3%	15,432
Expenditures					
Salaries and benefits	4,590	5,736	(1,146)		5,288
Capital projects	5,200	4,533	667		4,042
² Operating expenses	<u>7,397</u>	<u>6,474</u>	<u>923</u>		<u>6,666</u>
Total Expenditures	17,187	16,743	444	3%	16,073
Transfers and Appropriations					
Interfund transfers	-	-	-		117
Appropriations released to meet expenditures	1,229	270	(959)		526
New appropriations	<u>-</u>	<u>-</u>	<u>-</u>		<u>-</u>
Total Transfers and Appropriations	<u>1,229</u>	<u>270</u>	<u>(959)</u>		<u>643</u>
NET INCREASE DURING YEAR	-	5	5		2
FUND BALANCE AT BEGINNING OF YEAR	<u>-</u>	<u>297</u>	<u>297</u>		<u>295</u>
Fund Balance at End of Year	<u><u>-</u></u>	<u><u>302</u></u>	<u><u>302</u></u>		<u><u>297</u></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
Year Ended March 31, 2018 (in thousands of dollars)

Schedule N
Budget vs. Actual

	<u>2017-2018 Total Budget</u>	<u>2017-2018 Actual</u>	<u>Variation from Budget</u>	<u>%</u>	<u>2016-2017 Actual</u>
Revenue					
Sales of services and products		5,160			5,172
¹ Sales of services and products - internal		59			60
Subtotal sales of services and products		<u>5,219</u>			<u>5,232</u>
Investment income		38			23
Other revenue		4			4
Total Revenue	5,086	5,261	175	3%	5,259
Expenditures					
Salaries and benefits	1,667	1,651	16		1,627
² Operating expenses	<u>2,038</u>	<u>2,074</u>	<u>(36)</u>		<u>2,094</u>
Total Expenditures	3,705	3,725	(20)	-1%	3,721
Transfers and Appropriations					
Interfund transfers	-	-	-		-
Appropriations released to meet expenditures	-	-	-		-
New appropriations	<u>(1,381)</u>	<u>(1,610)</u>	<u>(229)</u>		<u>(1,535)</u>
Total Transfers and Appropriations	<u>(1,381)</u>	<u>(1,610)</u>	<u>(229)</u>		<u>(1,535)</u>
NET INCREASE DURING YEAR	-	(74)	(74)		3
FUND BALANCE AT BEGINNING OF YEAR	-	126	126		123
Fund Balance at End of Year	<u>-</u>	<u>52</u>	<u>52</u>		<u>126</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

SUBMISSION TO THE UVIC BOARD OF GOVERNORS

June 11, 2018

FOR DECISION

To: FINANCE COMMITTEE

From: VICE-PRESIDENT FINANCE AND OPERATIONS

A handwritten signature in black ink, appearing to read "Stirling".

cc: President and Vice-Chancellor

Meeting Date: June 25, 2018

Subject: Statement of Financial Information for the year ended March 31, 2018

Basis for Jurisdiction: University Act 27 (1)

Previous consultation: Audit Committee and Open Board meeting May 31, 2018

Strategic Relevance:

Strategy 5.5

Ensure the financial sustainability of the university and our ability to pursue excellence by optimizing existing resources through careful planning, earning public support, attracting partnerships, and pursuing a revitalized program to grow and diversify resources through philanthropic and other means.

Recommendation:

THAT the Finance Committee recommend to the Board of Governors that the Board of Governors approve the Statement of Financial Information for the year ended March 31, 2018 and that the Chair of the Board of Governors and the Vice-President Finance and Operations be authorized to sign on the Board's behalf.

Background:

The Statement of Financial Information for the year ended March 31, 2018 is required by the Provincial Government and is published in accordance with the requirements of the *Financial Information Act*.

Attachment:

Appendix 1 – Statement of Financial Information for year ended March 31, 2018

**UNIVERSITY OF VICTORIA
STATEMENT OF FINANCIAL INFORMATION
MARCH 31, 2018**

Published in accordance with the requirements of the *Financial Information Act*

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**UNIVERSITY OF VICTORIA
FINANCIAL INFORMATION APPROVAL**

The undersigned represents the Board of Governors of the University of Victoria and approves all the statements and schedules included in this Statement of Financial Information, produced in accordance with the *Financial Information Act* of the Province of British Columbia.

Daphne Corbett
Chair,
Board of Governors

Gayle Gorrill
Vice-President,
Finance and Operations

June 26, 2018

DRAFT

Consolidated Financial Statements of

UNIVERSITY OF VICTORIA

Year ended March 31, 2018



University
of Victoria



STATEMENT OF ADMINISTRATIVE RESPONSIBILITY FOR FINANCIAL STATEMENTS

The University is responsible for the preparation and presentation of the accompanying consolidated financial statements, including responsibility for significant accounting judgments and estimates in accordance with Canadian public sector accounting standards and Treasury Board direction outlined in note 2 (a). This responsibility includes selecting appropriate accounting principles and methods and making decisions affecting measurement of transactions in which objective judgment is required. In fulfilling its responsibilities and recognizing the limits inherent in all systems, the University's management has developed and maintains a system of internal controls designed to provide reasonable assurance that the University assets are safeguarded from loss and that the accounting records are a reliable basis for the preparation of financial statements. The system of internal controls is monitored by the University's management.

The Board of Governors carries out its responsibility for review of the financial statements principally through its audit committee. The members of the Audit Committee are not officers or employees of the University. The Audit Committee meets with management and with the internal and external auditors to discuss the results of audit examinations and financial reporting matters. The auditors have full access to the Audit Committee, with and without the presence of management.

The consolidated financial statements have been examined by the Office of the Auditor General of British Columbia. The Independent Auditors' Report outlines the nature of the examination and the opinion on the consolidated financial statements of the University for the year ended March 31, 2018.

On behalf of the University:

Original Signed by Beverly Van Ruyven Board of Governors

Original Signed by Gayle Gorrill Vice President Finance and Operations



University of Victoria





INDEPENDENT AUDITOR'S REPORT

*To the Board of Governors of the University of Victoria, and
To the Minister of Advanced Education, Skills and Training, Province of British Columbia*

I have audited the accompanying consolidated financial statements of the University of Victoria (“the entity”), which comprise the consolidated statement of financial position as at March 31, 2018, and the consolidated statements of operations and accumulated surplus, changes in net debt, remeasurement gains and losses, and cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of these consolidated financial statements in accordance with Canadian Public Sector Accounting Standards, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

My responsibility is to express an opinion on these consolidated financial statements based on my audit. I conducted my audit in accordance with Canadian generally accepted auditing standards. Those standards require that I comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation of the consolidated financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements.

In my view, the audit evidence I have obtained is sufficient and appropriate to provide a basis for my qualified audit opinion.

Basis for Qualified Opinion

As described in Note 25 to the consolidated financial statements, the entity's accounting treatment for contributions received from governments and for externally restricted contributions received from non-government sources is to initially record them as deferred contributions (a liability) and then recognize revenue in the consolidated statement of operations and accumulated surplus either on the same basis as the related expenditures occur or, in the case of funds for the purchase or construction of capital assets, to recognize revenue on the same basis as the related assets are amortized. The entity was required to adopt this accounting policy as prescribed by Province of British Columbia Treasury Board Regulation 198/2011.

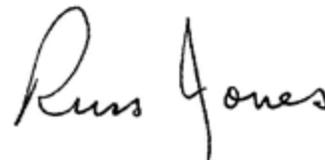
Under Canadian Public Sector Accounting Standards, the entity's method of accounting for contributions is only appropriate in circumstances where the funding meets the definition of a liability. Otherwise, the appropriate accounting treatment is to record contributions as revenue when they are received or receivable. In our opinion certain contributions of the entity do not meet the definition of a liability, and as such the entity's method of accounting for those contributions represents a departure from Canadian Public Sector Accounting Standards.

This departure has existed since the inception of the standard, which applies to periods beginning on or after April 1, 2012. When the cumulative effects of this departure to date are adjusted through opening accumulated surplus, the entity's records indicate that the effects of this departure on the current year consolidated financial statements is an overstatement of the liability for deferred revenue of \$403 million, an understatement of accumulated surplus of \$385 million, and a current year understatement of revenue of \$18 million. Accordingly, the current year surplus is understated by \$18 million and net debt is overstated by \$403 million.

Qualified Opinion

In my opinion, except for the effects of the matter described in the Basis for Qualified Opinion paragraph, the consolidated financial statements present fairly, in all material respects, the financial position of the University of Victoria as at March 31, 2018, and the results of its operations, changes in its net debt, remeasurement gains and losses and its cash flows for the year then ended in accordance with Canadian Public Sector Accounting Standards.

Victoria, British Columbia
June 18, 2018



Russ Jones, FCPA, FCA
Deputy Auditor General

UNIVERSITY OF VICTORIA
Consolidated Statement of Financial Position

As at March 31, 2018
(in thousands of dollars)

		2018	2017
Financial Assets			
Cash and cash equivalents	(Note 3)	\$ 117,425	\$ 91,913
Accounts receivable		18,437	20,106
Due from governments	(Note 4)	10,739	5,921
Inventories for resale		1,474	1,678
Portfolio investments	(Note 6)	206,890	197,905
Loans receivable	(Note 5)	26,118	26,610
Investments in government business enterprises	(Note 7)	7,252	6,295
		388,335	350,428
Liabilities			
Accounts payable and accrued liabilities	(Note 9)	33,534	31,625
Derivatives	(Note 6)	853	1,913
Due to governments		4,616	4,871
Employee future benefits	(Note 10)	12,009	18,333
Deferred revenue		17,823	14,673
Deferred contributions	(Note 11)	185,699	167,023
Deferred capital contributions	(Note 12)	402,919	384,497
Long-term debt	(Note 13)	49,824	50,799
		707,277	673,734
Net debt		(318,942)	(323,306)
Non-financial Assets			
Tangible capital assets	(Note 14)	740,838	710,970
Restricted endowment investments	(Note 6)	343,144	329,614
Inventories held for use		1,918	1,806
Prepaid expense		17,726	16,991
		1,103,626	1,059,381
Accumulated surplus	(Note 16)	\$ 784,684	\$ 736,075
Accumulated surplus is comprised of:			
Endowments	(Note 17)	\$ 330,107	\$ 316,621
Invested in capital assets		306,996	292,622
Internally restricted		99,155	88,598
Unrestricted		31,171	21,913
Accumulated operating surplus		767,429	719,754
Accumulated remeasurement gains		17,255	16,321
Accumulated surplus		\$ 784,684	\$ 736,075
Contractual Rights (Note 18)	Contingent Liabilities (Note 20)		
Contractual Obligations (Note 19)			

On behalf of the Board:

Original Signed by Beverly Van Ruyven, Board of Governors and Gayle Gorrill, Vice President Finance and Operations

The accompanying notes are an integral part of these financial statements.



UNIVERSITY OF VICTORIA

Consolidated Statement of Operations and Accumulated Surplus

Year ended March 31, 2018

(in thousands of dollars)

	Budget <i>(Note 2(n))</i>	2018	2017
Revenue:			
Province of British Columbia grants	\$ 190,200	\$ 192,523	\$ 178,174
Government of Canada grants	60,000	64,860	58,755
Other government grants	20,000	16,255	20,921
Student tuition - credit courses	135,123	136,275	136,369
Student tuition - non-credit courses	18,877	19,853	19,052
Donations, non-government grants and contracts	18,000	15,640	18,670
Sales of services and products	71,941	68,518	70,527
Investment income	21,400	22,338	19,846
Income from business enterprises	600	1,751	486
Other revenue	7,500	11,118	7,953
Revenue recognized from deferred capital contributions	26,520	28,215	26,473
Gain on disposal of assets	4,000	4,443	-
	574,161	581,789	557,226
Expenses: <i>(Note 21)</i>			
Instruction and non-sponsored research	230,402	222,945	223,785
Academic and student support	143,576	137,000	139,453
Administrative support	19,705	19,507	19,139
Facility operations and maintenance	48,533	49,241	47,139
Sponsored research	110,271	106,014	107,104
External engagement	13,593	12,893	13,203
	566,080	547,600	549,823
Operating surplus before restricted funding	8,081	34,189	7,403
Restricted endowment contributions			
Endowment principal donations	4,000	7,702	5,285
Net investment income & donations capitalized	4,000	5,784	4,864
Net restricted endowment contributions	8,000	13,486	10,149
Annual operating surplus	16,081	47,675	17,552
Accumulated operating surplus, beginning of year	719,754	719,754	702,202
Accumulated operating surplus, end of year	\$ 735,835	\$ 767,429	\$ 719,754

The accompanying notes are an integral part of these financial statements.



UNIVERSITY OF VICTORIA
Consolidated Statement of Changes in Net Debt

Year ended March 31, 2018
(in thousands of dollars)

	Budget <i>(Note 2(n))</i>	2018	2017
Annual surplus	\$ 16,081	\$ 47,675	\$ 17,552
Acquisition of tangible capital assets	(84,857)	(78,578)	(56,164)
Proceeds from disposal of tangible capital assets	8,500	8,144	-
Gain on disposal of tangible capital assets	(4,000)	(4,443)	-
Amortization of tangible capital assets	45,810	45,009	45,536
	(34,547)	(29,868)	(10,628)
Restricted endowment investments		(13,530)	(10,261)
Acquisition of inventories held for use		(1,669)	(2,578)
Acquisition of prepaid expense		(17,206)	(16,826)
Consumption of inventories held for use		1,557	1,850
Use of prepaid expense		16,471	15,113
		(14,377)	(12,702)
Net remeasurement gains		934	2,159
Decrease (increase) in net debt	(18,466)	4,364	(3,619)
Net debt, beginning of year	(323,306)	(323,306)	(319,687)
Net debt, end of year	\$ (341,772)	\$ (318,942)	\$ (323,306)

The accompanying notes are an integral part of these financial statements.



UNIVERSITY OF VICTORIA

Consolidated Statement of Remeasurement Gains and Losses

Year ended March 31, 2018

(in thousands of dollars)

	2018	2017
Accumulated remeasurement gains, beginning	\$ 16,321	\$ 14,162
Unrealized gains (losses) attributed to:		
Portfolio investments	(315)	1,134
Derivatives	815	531
Foreign currency translation	434	494
Net remeasurement gains for the year	934	2,159
Accumulated remeasurement gains, end of year	\$ 17,255	\$ 16,321

The accompanying notes are an integral part of these financial statements.



UNIVERSITY OF VICTORIA

Consolidated Statement of Cash Flows

Year ended March 31, 2018

(in thousands of dollars)

	2018	2017
Cash provided by (used in):		
Operations:		
Annual surplus	\$ 47,675	\$ 17,552
Items not involving cash		
Amortization of tangible capital assets	45,009	45,536
Revenue recognized from deferred capital contributions	(28,215)	(26,473)
Change in deferred contributions	18,676	37,923
Change in employee future benefits	(6,324)	(98)
Gain on sale of tangible capital assets	(4,443)	-
Equity in (income) losses of government business enterprises	(957)	241
Unrealized remeasurement gains	189	494
Changes in non-cash operating working capital:		
Decrease (increase) in accounts receivable	1,669	(4,366)
Decrease in loans receivable	492	1,183
Decrease (increase) in inventories	92	(962)
Increase in prepaid expenses	(735)	(1,666)
Increase in accounts payable and accrued liabilities	1,909	2,765
Increase in due to/from government organizations	(5,073)	(4,196)
Increase in deferred revenue	3,150	1,322
Net change from operating activities	73,114	69,255
Capital activities:		
Proceeds from sale of tangible capital assets	8,144	-
Cash used to acquire tangible capital assets	(78,578)	(56,211)
Net change from capital activities	(70,434)	(56,211)
Investing activities:		
Sale (acquisition) of portfolio investments	328	(10,467)
Acquisition of endowment investments	(23,158)	(35,794)
Net change from investing activities	(22,830)	(46,261)
Financing activities:		
Repayment of long-term debt	(975)	(2,030)
Cash proceeds from deferred capital contributions	46,637	39,738
Net change from financing activities	45,662	37,708
Net change in cash and cash equivalents	25,512	4,491
Cash and cash equivalents, beginning of year	91,913	87,422
Cash and cash equivalents, end of year	\$ 117,425	\$ 91,913

The accompanying notes are an integral part of these financial statements.

UNIVERSITY OF VICTORIA

Notes to Consolidated Financial Statements

Year ended March 31, 2018

(tabular figures in thousands of dollars)

1. Authority and Purpose

The University of Victoria (the “University”) operates under the authority of the *University Act* of British Columbia. The University is a not-for-profit entity governed by a 15 member Board of Governors, eight of whom are appointed by the government of British Columbia including two on the recommendation of the Alumni Association. The University is a registered charity and is exempt from income taxes under section 149 of the *Income Tax Act*.

2. Summary of significant accounting policies

The consolidated financial statements of the University are prepared by management in accordance with the basis of accounting described below. Significant accounting policies of the University are as follows:

(a) Basis of accounting

The consolidated financial statements have been prepared in accordance with Section 23.1 of the *Budget Transparency and Accountability Act* of the Province of British Columbia supplemented by Regulations 257/2010 and 198/2011 issued by the Province of British Columbia Treasury Board.

The *Budget Transparency and Accountability Act* requires that the consolidated financial statements be prepared in accordance with the set of standards and guidelines that comprise generally accepted accounting principles for senior governments in Canada, or if the Treasury Board makes a regulation, the set of standards and guidelines that comprise generally accepted accounting principles for senior governments in Canada as modified by the alternate standard or guideline or part thereof adopted in the regulation.

Regulation 257/2010 requires all taxpayer supported organizations in the Schools, Universities, Colleges and Hospitals sectors to adopt Canadian public sector accounting standards without any PS4200 elections related to not-for-profit accounting standards.

Regulation 198/2011 requires that restricted contributions received or receivable for acquiring or developing a depreciable tangible capital asset or contributions in the form of a depreciable tangible capital asset are to be deferred and recognized in revenue at the same rate that amortization of the related tangible capital asset is recorded.

For British Columbia tax-payer supported organizations, these contributions include government transfers and externally restricted contributions.

The accounting policy requirements under Regulation 198/2011 are significantly different from the requirements of Canadian public sector accounting standards which requires that:

- government transfers, which do not contain a stipulation that creates a liability, be recognized as revenue by the recipient when approved by the transferor and the eligibility criteria have been met in accordance with public sector accounting standard PS3410; and

UNIVERSITY OF VICTORIA

Notes to Consolidated Financial Statements

Year ended March 31, 2018

(tabular figures in thousands of dollars)

2. Summary of significant accounting policies (continued)

(a) Basis of accounting (continued)

- externally restricted contributions be recognized as revenue in the period in which the resources are used for the purpose or purposes specified in accordance with public sector accounting standard PS3100.

As a result, revenue recognized in the statement of operations and certain related deferred capital contributions would be recorded differently under Canadian public sector accounting standards. (See note 25)

(b) Basis of consolidation

(i) Consolidated entities

The consolidated financial statements reflect the assets, liabilities, revenues, and expenses of organizations which are controlled by the University. Controlled organizations are consolidated except for government business enterprises which are accounted for by the modified equity method. Inter-organizational transactions, balances, and activities have been eliminated on consolidation.

The following organizations are controlled by the University and fully consolidated in these financial statements:

- UVic Industry Partnerships (formerly University of Victoria Innovation and Development Corporation) which facilitates research partnerships between the private sector and the University.
- University of Victoria Properties Investments Inc. which manages the University's real estate holdings including the Vancouver Island Technology Park Trust.
- Ocean Networks Canada Society which manages the University's VENUS and NEPTUNE ocean observatories.
- Pacific Climate Impacts Consortium which stimulates collaboration to produce climate information for education, policy and decision making.
- University of Victoria Long-Term Disability Trust which administers an employee benefit plan on behalf of the University's faculty and administrative professional staff.
- University of Victoria Foundation, the Foundation for the University of Victoria, and the U.S. Foundation for the University of Victoria which encourage the financial support of the University and administer the University's endowment funds.
- Byron Price & Associates Ltd. which holds land in North Saanich.

UNIVERSITY OF VICTORIA

Notes to Consolidated Financial Statements

Year ended March 31, 2018

(tabular figures in thousands of dollars)

2. Summary of significant accounting policies (continued)

(b) Basis of consolidation (continued)

(ii) Investment in government business enterprises

Government business enterprises are accounted for by the modified equity method. Under this method, the University's investment in the business enterprise and its net income and other changes in equity are recorded. No adjustment is made to conform the accounting policies of the government business enterprise to those of the University other than if other comprehensive income exists, it is accounted for as an adjustment to accumulated surplus (deficit). Inter-organizational transactions and balances have not been eliminated, except for any profit or loss on transactions between entities of assets that remain within the entities controlled by the University.

The following organizations are controlled by the University and consolidated in these financial statements using the modified equity basis:

- Heritage Realty Properties Ltd. which manages the property rental and downtown hotel and brew-pub operation donated by the late Michael C. Williams.
- Vancouver Island Technology Park Trust which provides leased space to high-technology companies on Vancouver Island.
- GSB Executive Education Inc. provides executive training and other non-credit education.

(iii) Investment in government partnerships

Government partnerships that are not wholly controlled business partnerships are accounted for under the proportionate consolidation method. The University accounts for its share of the partnership on a line by line basis on the financial statements and eliminates any inter-organizational transactions and balances. Accounting policies of the partnership, which is not a business partnership, are conformed to those of the University before it is proportionately consolidated.

The following organizations are government partnerships and are proportionately consolidated in these financial statements:

- Tri-Universities Meson Facility (TRIUMF) which operates a research facility for sub-atomic physics located at the University of British Columbia. These financial statements include the University's 7.69% interest.
- Western Canadian Universities Marine Sciences Society (WCUMSS) which operates a marine research facility at Bamfield on the west coast of Vancouver Island. These financial statements include the University's 20% interest.

UNIVERSITY OF VICTORIA
Notes to Consolidated Financial Statements

Year ended March 31, 2018

(tabular figures in thousands of dollars)

2. Summary of significant accounting policies (continued)

(b) Basis of consolidation (continued)

(iv) Funds held in trust

Funds held in trust by the University as directed by agreement or statute for certain beneficiaries are not included in the University's consolidated financial statements.

(c) Cash and cash equivalents

Cash and cash equivalents include highly liquid investments readily convertible to known amounts of cash and subject to insignificant risk of changes in value. They are held for the purpose of meeting short-term cash commitments rather than investing.

(d) Loans receivable

Loans receivable are recorded at amortized cost. Interest is accrued on loans receivable to the extent it is deemed collectable.

(e) Financial instruments

Financial instruments are classified into two categories: fair value or cost.

(i) Fair value category

Portfolio instruments that are quoted in an active market and derivative instruments are reflected at fair value as at the reporting date. Other financial instruments designated to be recorded at fair value are endowment and portfolio investments. Transaction costs related to the acquisition of investments are recorded as an expense. Sales and purchases of investments are recorded at trade date. Unrealized gains and losses on financial assets are recognized in the statement of remeasurement gains and losses until such time that the financial asset is derecognized due to disposal or impairment. At the time of derecognition, the related realized gains and losses are recognized in the statement of operations and accumulated surplus and related balances reversed from the statement of remeasurement gains and losses. Unrealized gains and losses in endowment investments, where earnings are restricted as to use, are recorded as deferred contributions and recognized in revenue when disposed and when related expenses are incurred. Restricted unrealized gains spent to meet current year endowment expenses or capitalization transfers are recorded in the statement of remeasurement gains and losses.

Canadian public sector accounting standards require an organization to classify fair value measurements using a fair value hierarchy, which includes three levels of information that may be used to measure fair value:

- Level 1 – Unadjusted quoted market prices in an active market for identical assets or liabilities;

UNIVERSITY OF VICTORIA

Notes to Consolidated Financial Statements

Year ended March 31, 2018

(tabular figures in thousands of dollars)

2. Summary of significant accounting policies (continued)

(e) Financial instruments (continued)

- Level 2 – Observable or corroborated inputs, other than level 1, such as quoted prices for similar assets or liabilities in inactive markets or market data for substantially the full term of the assets or liabilities; and
- Level 3 – Unobservable inputs that are supported by little or no market activity and that are significant to the fair value of the assets and liabilities.

(ii) Cost category

Gains and losses are recognized in the statement of operations when the financial asset is derecognized due to disposal or impairment and the gains and losses are recognized at amortized cost using the effective interest method; accounts payable and accrued liabilities and long-term debt are measured at amortized cost using the effective interest method.

(f) Short-term investments

Short-term investments are comprised of money market securities and other investments with maturities that are capable of prompt liquidation. Short-term investments are cashable on demand and are recorded at cost based on the transaction price on the trade date. All interest income, gains and losses are recognized in the period in which they arise.

(g) Inventories for resale

Inventories held for resale, including books, merchandise and food are recorded at the lower of cost or net realizable value. Cost includes the original purchase cost, plus shipping and applicable duties. Net realizable value is the estimated selling price less any costs to sell.

(h) Non-financial assets

Non-financial assets are not available to discharge existing liabilities and are held for use in the provision of services. They have useful lives extending beyond the current year and are not intended for sale in the ordinary course of operations.

(i) Tangible capital assets

Tangible capital assets are recorded at cost, which includes amounts that are directly attributable to acquisition, construction, development or betterment of the asset. Interest is not capitalized whenever external debt is issued to finance the construction of tangible capital assets. The cost, less residual value of the tangible capital assets, are amortized on a straight line basis over their estimated useful lives. Land is not amortized as it is deemed to have a permanent value.

UNIVERSITY OF VICTORIA
Notes to Consolidated Financial Statements

Year ended March 31, 2018

(tabular figures in thousands of dollars)

2. Summary of significant accounting policies (continued)

(h) Non-financial assets (continued)

(i) Tangible capital assets (continued)

Donated assets are recorded at fair value at the date of donation. In unusual circumstances where fair value cannot be reasonably determined, the tangible capital asset would be recorded at a nominal value.

Asset	Straight line Rate
Buildings - Concrete	50 years
Buildings - Woodframe	30 years
Buildings - Heritage	35 years
Site Improvements	30 years
Equipment - Computing	3 years
Equipment - Other	8 years
Information Systems	8 years
Furnishings	8 years
Library Holdings	10 years
Ships/Vessels	25 years

Assets under construction are not amortized until the asset is available for productive use.

Tangible capital assets are written down when conditions indicate that they no longer contribute to the University's ability to provide goods and services, or when the value of future economic benefits associated with the tangible capital assets are less than their net book value.

(ii) Works of art and historic assets

Works of art and historic assets are not recorded as assets in these financial statements.

(iii) Leased capital assets

Leases which transfer substantially all of the benefits and risks incidental to ownership of property are accounted for as leased tangible capital assets. All other leases are accounted for as operating leases and the related payments are charged to expenses as incurred.

(iv) Inventories held for use

Inventories held for use are recorded at the lower of cost and replacement cost.

UNIVERSITY OF VICTORIA

Notes to Consolidated Financial Statements

Year ended March 31, 2018

(tabular figures in thousands of dollars)

2. Summary of significant accounting policies (continued)

(i) Employee future benefits

The costs of pension and other future employee benefits are recognized on an accrual basis over the working lives of employees as detailed in Note 10.

(j) Revenue recognition

Tuition and student fees and sales of goods and services are reported as revenue at the time the services are provided or the products are delivered, and collection is reasonably assured.

Unrestricted donations and grants are recorded as revenue when receivable if the amounts can be estimated and collection is reasonably assured.

Restricted donations and grants are reported as revenue depending on the nature of the restrictions on the use of the funds by the contributors as follows:

- (i) Contributions for the purpose of acquiring or developing a depreciable tangible capital asset or in the form of a depreciable tangible capital asset, in each case for use in providing services are recorded and referred to as deferred capital contributions and recognized in revenue at the same rate that amortization of the tangible capital asset is recorded. The reduction of the deferred capital contributions and the recognition of the revenue are accounted for in the fiscal period during which the tangible capital asset is used to provide services.
- (ii) Contributions restricted for specific purposes other than for those to be held in perpetuity or the acquisition or development of a depreciable tangible capital asset are recorded as deferred contributions and recognized in revenue in the year in which the stipulation or restriction on the contribution have been met.
- (iii) Contributions restricted to be retained in perpetuity, allowing only the investment income earned thereon to be spent are recorded as restricted endowment contributions in the statement of operations and accumulated surplus for the portion to be held in perpetuity and as deferred contributions for any restricted investment income earned thereon.

Investment income includes interest recorded on an accrual basis and dividends recorded as declared, realized gains and losses on the sale of investments, and writedowns on investments where the loss in value is determined to be other-than-temporary.

(k) Pledges, gifts-in-kind and contributed services

Pledges from donors are recorded when payment is received by the University or the transfer of property is completed since their ultimate collection cannot be reasonably assured until that time. Gifts-in-kind include securities and equipment which are recorded in the financial statements at their fair market value at the time of donation.

The value of contributed services is not determinable and is not recorded in the financial statements.

UNIVERSITY OF VICTORIA

Notes to Consolidated Financial Statements

Year ended March 31, 2018

(tabular figures in thousands of dollars)

2. Summary of significant accounting policies (continued)

(l) Use of estimates

Preparation of the financial statements in accordance with Canadian public sector accounting standards requires management to make estimates and assumptions. These estimates and assumptions affect the reported amounts of assets, liabilities, and related disclosures. Key areas where management has made estimates and assumptions include those related to the amortization period of tangible capital assets, valuation allowances for receivables and inventories, the valuation of financial instruments and assets and obligations related to employee future benefits. Where actual results differ from these estimates and assumptions, the impact will be recorded in future periods when the difference becomes known.

(m) Foreign currency translation

Transactions in foreign currencies are translated into Canadian dollars at the exchange rate in effect on the transaction date. Monetary assets and liabilities denominated in foreign currencies and non-monetary assets and liabilities which were designated in the fair value category under the financial instrument standard are reflected in the financial statements in equivalent Canadian dollars at the exchange rate in effect on the statement of financial position date. Any gain or loss resulting from a change in rates between the transaction date and the settlement date or statement of financial position date is recognized in the statement of remeasurement gains and losses. In the period of settlement, any exchange gain or loss is reversed out of the statement of remeasurement gains and losses, and reflected in the statement of operations and accumulated surplus.

(n) Budget figures

Budget figures have been provided for comparative purposes and have been derived from the 2017/2018 to 2019/2020 Planning and Budget Framework approved by the Board of Governors of the University on March 28, 2017 and the University's first quarter forecast provided to the Province. The budget is reflected in the statement of operations and accumulated surplus and the statement of changes in net debt.

UNIVERSITY OF VICTORIA
Notes to Consolidated Financial Statements

Year ended March 31, 2018

(tabular figures in thousands of dollars)

3. Cash and cash equivalents

	2018	2017
Cash	\$ 6,215	\$ 14,273
Short-term investments	110,351	76,723
Restricted cash	859	917
	\$ 117,425	\$ 91,913

Restricted cash is comprised of an escrow account balance related to TRIUMF's asset retirement obligations.

4. Due from governments

	2018	2017
Federal government	\$ 8,743	\$ 3,466
Provincial government	1,996	2,368
Other	-	87
	\$ 10,739	\$ 5,921

5. Loans receivable

	2018	2017
BCNET		
Interest at 4.5%, due April 2019, unsecured	\$ 121	\$ 237
Various faculty and senior administrators		
Home relocation loans, interest free for 5 years with option for further renewal unless employment ceases, secured by second mortgages	3,641	3,285
Heritage Realty Properties Ltd.		
Promissory note receivable, interest at Royal Bank Prime + 5.0%, due May 31, 2021, secured by an unregistered equitable mortgage	9,608	9,608
Vancouver Island Technology Park Trust loans receivable		
Interest at 5.13%, due April 2030, unsecured	10,224	10,819
Interest at 6.13%, due April 2030, unsecured	2,524	2,661
	\$ 26,118	\$ 26,610

UNIVERSITY OF VICTORIA
Notes to Consolidated Financial Statements

Year ended March 31, 2018

(tabular figures in thousands of dollars)

6. Financial instruments

Financial assets and liabilities recorded at fair value are comprised of the following:

(a) Portfolio investments

	Fair Value Hierarchy	2018	2017
Portfolio investments carried at fair value:			
Bonds	Level 2	\$ 17,487	\$ 12,351
Various pooled bond and mortgage funds	Level 1	101,505	102,349
Canadian equities	Level 1	23,457	28,196
Global equities	Level 1	41,757	33,896
Infrastructure and real estate	Level 3	21,239	19,022
		205,445	195,814
Portfolio investments at cost:			
Short-term investments		852	1,659
Cash		472	343
Other		120	89
Total portfolio investments		\$ 206,890	\$ 197,905

(b) Restricted endowment investments

	Fair Value Hierarchy	2018	2017
Restricted endowment investments carried at fair value:			
Bonds	Level 2	\$ 54,549	\$ 40,398
Various pooled bond and mortgage funds	Level 1	27,041	30,042
Canadian equities	Level 1	69,141	88,107
Global equities	Level 1	122,029	102,361
Infrastructure and real estate	Level 3	66,252	62,157
		339,012	323,065
Restricted endowment investments at cost:			
Short-term investments		2,658	5,427
Cash		1,474	1,122
Total restricted endowment investments		\$ 343,144	\$ 329,614



UNIVERSITY OF VICTORIA
Notes to Consolidated Financial Statements

Year ended March 31, 2018

(tabular figures in thousands of dollars)

6. Financial instruments (continued)

Financial assets and liabilities recorded at fair value are comprised of the following (See note 13 for breakdown of debt related to derivatives):

(c) Derivatives

	Fair Value Hierarchy	2018	2017
Derivatives - interest rate swaps on long-term debt quoted at fair value:			
Province of BC interest rate swap fixed at 5.14% commencing in 2017 through 2027	Level 1	\$ -	\$ (573)
Royal Bank of Canada floating interest rate fixed at 5.38%, through an interest rate swap due in 2024, unsecured	Level 1	(639)	(1,108)
BC Immigrant Investment Fund floating interest rate fixed at 3.56%, commencing 2023 through 2033, unsecured	Level 1	(214)	(232)
Total derivatives		\$ (853)	\$ (1,913)

7. Investments in government business enterprises

The University controls three profit oriented subsidiaries which are recorded using the modified equity method of accounting. The three entities are Heritage Realty Properties Ltd., Vancouver Island Technology Park Trust and GSB Executive Education Inc.

Change in equity in government business enterprises:

	2018	2017
Equity at beginning of year	\$ 3,605	\$ 4,385
Dividends/distributions paid	(1,629)	(1,226)
Net earnings	1,751	486
Equity at end of year	3,727	3,645
Dividends/distributions payable	3,525	2,650
Investment in government business enterprises	\$ 7,252	\$ 6,295



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Year ended March 31, 2018

(tabular figures in thousands of dollars)

7. Investments in government business enterprises (continued)

Condensed financial information of these government business enterprises are as follows:

Consolidated Statement of Financial Position

	2018	2017
Assets	\$ 35,619	\$ 35,378
Liabilities	(31,892)	(31,733)
Equity	\$ 3,727	\$ 3,645

Consolidated Statement of Operations

	2018	2017
Revenue	\$ 17,110	\$ 12,778
Expenses	(15,359)	(12,292)
Surplus for the year	\$ 1,751	\$ 486

(a) Change in status of GSB Executive Education Inc. to a government business enterprise

Effective April 1, 2017, the status of GSB Executive Education Inc. changed from a fully consolidated entity to a government business enterprise due to its ability to maintain operations and meet liabilities from revenues received from sources outside the university. This change resulted in the consolidation of GSB Executive Education Inc. using the modified equity method. The financial position and results of prior periods have not been adjusted to reflect the change in consolidation method. The effect of the change in status of GSB Executive Education Inc. on the opening balances of the financial statement items of the university are as follows:

Decrease in accounts receivable	\$ 812
Decrease in prepaid expenses	1
Decrease in inventories	5
Decrease in investments in government business enterprises	40
Total decrease in assets	858
Decrease in accounts payable	122
Decrease in deferred revenue	736
Total decrease in liabilities	858

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8. Investments in government partnerships

The University is one of thirteen university members of a consortium which manages the Tri-Universities Meson Facility (TRIUMF) for research in sub-atomic physics. The facility is funded by federal government grants and the University makes no direct financial contribution. TRIUMF's financial results are proportionately consolidated with those of the University based upon the University's share of its total ownership of 7.69% (2017 – 8.33%).

The University is one of five university members of the Western Canadian Universities Marine Sciences Society (WCUMSS) for marine field research. The University provided a grant to the Society in 2018 of \$273,400 (2017 – \$273,400). WCUMSS financial results are proportionately consolidated with those of the University based upon the University's share of its total contributions of 20% (2017 – 20%).

The proportionate amounts included in these consolidated financial statements are as follows:

Consolidated Statement of Financial Position

	2018	2017
Financial assets	\$ 4,014	\$ 4,406
Liabilities	907	2,023
Net assets	3,107	2,383
Non-financial assets	1,491	1,172
Accumulated surplus	\$ 4,598	\$ 3,555

Consolidated Statement of Operations

	2018	2017
Revenue	\$ 8,403	\$ 7,360
Expenses	7,360	6,647
Surplus for the year	\$ 1,043	\$ 713

9. Accounts payable and accrued liabilities

	2018	2017
Accounts payable and accrued liabilities	\$ 21,126	\$ 18,371
Salaries and benefits payable	3,348	3,905
Accrued vacation pay	9,060	9,349
	\$ 33,534	\$ 31,625

UNIVERSITY OF VICTORIA

Notes to Consolidated Financial Statements

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(tabular figures in thousands of dollars)

10. Employee future benefits

Employee future benefit liabilities arise in connection with the University's group life insurance, long-term disability plans and accumulated sick leave plans. The University also maintains pension plans, and other retirement and supplementary benefit arrangements for substantially all of its continuing employees.

Summary of employee future benefit obligations:

	2018	2017
Staff pension plan	\$ (17,699)	\$ (13,700)
Supplemental pension obligations	7,180	6,829
Special accumulated sick leave	2,975	3,164
Long term disability benefits	17,941	20,480
Basic group life insurance plan	1,612	1,560
	\$ 12,009	\$ 18,333

(a) Pension benefits

(i) Combination plan

The pension fund for full-time continuing faculty and administrative and academic professional staff is referred to as the Combination Plan. The plan's benefits are derived primarily from defined contributions with a defined benefit minimum. The plan has been accounted for as a defined contribution plan. The employees make contributions equal to 4.35% of salary up to the year's maximum pensionable earnings ("YMPE") plus 6.35% of salary in excess of the YMPE. The university makes contributions equal to 6.02% of salary up to the YMPE plus 7.65% of salary in excess of the YPME. The university also contributes 5.05% of salary to fund the defined benefit minimum. The latest actuarial valuation for funding purposes as at December 31, 2015 showed that the accrued formula pension benefit liabilities of the Combination Plan were fully funded. The next valuation will be as at December 31, 2018. A solely defined contribution plan is available for part-time faculty and administrative and academic professional staff who meet certain eligibility criteria. The University has made contributions to these two plans during the year of \$22,014,000 (2017 - \$21,195,000) and recorded them as a pension expense.

The University provides supplemental pensions in excess of those provided under registered plans. They are fully funded out of the general assets of the University. The accrued liabilities of these arrangements total \$7,180,000 as at March 31, 2018 (2017 - \$6,829,000). The University paid supplemental benefits of \$225,000 in the year (2017 - \$89,000) and recorded employee benefit expense of \$135,000 (2017 - \$102,000).



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Notes to Consolidated Financial Statements

Year ended March 31, 2018

(tabular figures in thousands of dollars)

10. Employee future benefits (continued)

(a) Pension benefits (continued)

(ii) Staff plan

The Staff Pension Plan (the "Plan") is a contributory defined benefit pension plan made available to regular staff employees that are eligible to join the Plan. The Plan provides pensions based on credited service and final average salary. Based on membership data as at the last actuarial valuation as at December 31, 2016, the average age of the 1,221 active employees covered by the Plan is 47.8. In addition, there are 476 former employees who are entitled to deferred pension benefits averaging \$294 per month. At December 31, 2016, there were 736 pensioners receiving an average monthly pension of \$901. The employees make contributions equal to 4.53% of salary that does not exceed the YMPE plus 6.28% of salary in excess of the YMPE. A separate pension fund is maintained. The University makes contributions to the plan in line with recommendations contained in the actuarial valuation. Though the University and the employees both contribute to the pension fund, the University retains the full risk of the accrued benefit obligation. The pension fund assets are invested primarily in Universe bonds and equities.

The University has made contributions to the Plan during the year of \$5,817,000 (2017 – \$5,739,000). The Plan paid benefits in the year of \$10,651,000 (2017 – \$10,130,000).

The pension asset at March 31 includes the following components:

	2018	2017
Accrued benefit obligation	\$ 221,823	\$ 210,816
Pension fund assets	(258,702)	(244,027)
	(36,879)	(33,211)
Unamortized actuarial gains	19,180	19,511
Net asset	\$ (17,699)	\$ (13,700)

Actuarial valuations are performed triennially using the projected benefit prorate method. The latest triennial actuarial valuation completed as at December 31, 2016 reported a going concern surplus and a solvency deficiency (i.e. if the plan were to be wound up on that date) of \$64,803,000. The B.C. Pension Benefits Standards Act requires minimum annual contributions or the use of letters of credit to fund a solvency deficiency. The University has chosen to arrange a letter of credit in the amount of \$47.5 million at March 31, 2018 (2017 - \$43.8 million) to satisfy the contribution requirements through 2018. This letter of credit will be reassessed in conjunction with the next plan valuation and updated solvency funding level. The accrued benefit obligation shown for 2018 is based on an extrapolation of that 2016 valuation. There is an unamortized gain to be amortized on a straight-line basis over the expected average remaining service life of the related employee group (10 years).

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(tabular figures in thousands of dollars)

10. Employee future benefits (continued)

(a) Pension benefits (continued)

(ii) Staff plan (continued)

The actuarial valuation was based on a number of assumptions about future events, such as inflation rates, interest rates, wage and salary increases and employee turnover and mortality. The assumptions used reflect the University's best estimates. The expected inflation rate is 2%. The discount rate used to determine the accrued benefit obligation is 6%. Pension fund assets are valued at market value.

The expected rate of return on pension fund assets is 6%. The actual rate of return on Plan assets in 2017 was 7%. The total expenses related to pensions for the fiscal year ending, include the following components:

	2018	2017
Current period benefit cost	\$ 7,699	\$ 7,365
Amortization of actuarial gains	(1,851)	(1,987)
	5,848	5,378
Less: Employee contributions	(2,148)	(2,117)
Pension benefit expense	3,700	3,261
Interest cost on the average accrued benefit obligation	12,087	11,962
Expected return on average pension plan assets	(13,721)	(13,623)
Pension interest income	(1,634)	(1,661)
Total pension expense	\$ 2,066	\$ 1,600

The Supplementary Retirement Benefit Account is a separate fund available to provide pensioners over the age of 65 with supplemental indexing against inflation beyond that provided by the basic plan above. It is accounted for as a defined contribution plan, with University contributions during the year of \$121,000 (2017 – \$120,000).

(b) Special accumulated sick leave benefit liability

Certain unionized employees of the University are entitled to a special vested sick leave benefit in accordance with the terms and conditions of their collective agreements. Employees who accumulate and maintain a minimum balance of regular sick leave may opt to transfer sick days into this special accumulating and vested benefit. The University recognizes a liability and an expense as days are transferred into this benefit. At March 31, 2018 the balance of this special accumulated sick leave was \$2,975,000 (2017 – \$3,164,000).

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(tabular figures in thousands of dollars)

10. Employee future benefits (continued)

(c) Long-term disability benefits

The University administers an employee-funded long-term disability plan for faculty and administrative and academic professional staff. It is self-insured and the liability for the discounted present value of estimated future payments to current claimants is recorded.

Information about liabilities for the University's long-term disability plan includes:

	2018	2017
Accrued benefit obligation:		
Beginning of year	\$ 20,480	\$ 16,936
Current service cost	5,491	7,433
Interest cost	398	318
Benefits paid	(2,806)	(2,764)
Actuarial gain	(5,622)	(1,443)
Accrued benefit obligation, end of year	\$ 17,941	\$ 20,480

	2018	2017
Accrued benefit obligation:		
Plan assets	\$ 14,582	\$ 13,870
Accrued benefit obligation, end of year	(17,941)	(20,480)
Unfunded liability, end of year	\$ (3,359)	\$ (6,610)

Components of net benefit expense:

	2018	2017
Service cost	\$ 5,491	\$ 7,433
Interest cost	398	318
Expected return on assets	(266)	(248)
Amortization of net actuarial gain	(5,487)	(1,507)
Net benefit expense	\$ 136	\$ 5,996



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Year ended March 31, 2018

(tabular figures in thousands of dollars)

10. Employee future benefits (continued)

(c) Long-term disability benefits (continued)

The significant actuarial assumptions adopted in measuring the University's accrued benefit obligation are as follows:

	2018	2017
Discount rates	1.9%	1.9%
Expected future inflation rates	2.0%	2.0%
Salary increase assumption	2.0%	2.0%
Retirement age assumption	65	65

An insured long-term disability plan funded entirely by the University was commenced for other staff on July 1, 2000. The University contribution for the year ending March 31, 2018 was \$1,166,000 (2017 - \$1,153,000).

11. Deferred contributions

Deferred contributions are comprised of funds restricted for the following purposes:

	2018	2017
Specific purpose: (including endowment earnings)	\$ 117,897	\$ 108,233
Research	65,964	56,170
Capital	1,838	2,620
	\$ 185,699	\$ 167,023

	2018				2017
	Specific Purpose	Research	Capital	Total	
Balance, beginning of year	\$ 108,233	\$ 56,170	\$ 2,620	\$ 167,023	\$ 129,100
Contributions and endowment investment income	39,093	90,702	139	129,934	150,024
Revenue recognized from deferred contributions	(29,429)	(80,908)	(679)	(111,016)	(112,101)
Transfer to deferred capital contributions			(242)	(242)	-
Balance, end of year	\$ 117,897	\$ 65,964	\$ 1,838	\$ 185,699	\$ 167,023

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12. Deferred capital contributions

Contributions that are restricted for capital are referred to as deferred capital contributions. Amounts are recognized into revenue as the liability is extinguished over the useful life of the asset. Treasury Board provided direction on accounting treatment as disclosed in Note 2 (a). Changes in the deferred capital contributions balance are as follows:

	2018	2017
Balance, beginning of year	\$ 384,497	\$ 371,231
Contributions received during the year	46,395	39,739
Transfers from deferred contributions	242	-
Revenue from amortization of deferred capital contributions	(28,215)	(26,473)
Balance, end of year	\$ 402,919	\$ 384,497

13. Long-term debt

Long-term debt reported on the consolidated statement of financial position is comprised of the following (see note 6(c) for related derivative information):

	2018	2017
Royal Bank of Canada		
5.38% term loan due 2024, unsecured	\$ 6,785	\$ 7,630
Province of British Columbia		
2.28% bond due 2023, unsecured	3,961	-
Province of British Columbia		
5.14% term loan due 2027, unsecured	-	3,066
British Columbia Immigrant Investment Fund		
2.48% term loan due 2023, unsecured	8,054	8,483
Province of British Columbia		
4.82% bond due 2027, unsecured, with annual sinking fund payments of \$327,000	10,800	10,800
Province of British Columbia		
4.74% bond due 2038, unsecured, with annual sinking fund payments of \$302,000	10,000	10,000
Great West Life Insurance Company		
5.13% term loan due 2030, unsecured	10,224	10,820
Long-term debt	\$ 49,824	\$ 50,799



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Year ended March 31, 2018

(tabular figures in thousands of dollars)

13. Long-term debt (continued)

(a) Principal repayments

Anticipated annual principal repayments, including sinking fund instalments and maturities, due over the next five years and thereafter are as follows:

	2018		
	Sinking Fund	Other	Total
2019	\$ 629	\$ 1,987	\$ 2,616
2020	629	2,082	2,711
2021	629	2,179	2,808
2022	629	2,283	2,912
2023	629	2,391	3,020
Thereafter	3,448	18,102	21,550
	\$ 6,593	\$ 29,024	\$ 35,617

(b) Sinking Fund Investments

Sinking fund investments are held and invested by the Province of British Columbia. These funds totaling \$8,674,000 (2017 – \$7,566,000) will provide for the retirement at maturity of \$20,800,000 of long-term debt issued to the Province. The amount forms part of the portfolio investments balance shown on the Consolidated Statement of Financial Position.



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(tabular figures in thousands of dollars)

14. Tangible capital assets

Cost	Balance as at March 31, 2017	Additions	Disposals	Balance as at March 31, 2018
Land	\$ 23,134	\$ -	\$ (552)	\$ 22,582
Site improvements	40,176	1,951	(53)	42,074
Buildings	788,312	44,262	(7,428)	825,146
Equipment and furnishings	190,038	25,959	(30,849)	185,148
Information systems	18,441	-	-	18,441
Computer equipment	16,518	3,538	(4,585)	15,471
Library holdings	38,422	2,868	(4,094)	37,196
Total	\$ 1,115,041	\$ 78,578	\$ (47,561)	\$ 1,146,058

Accumulated amortization	Balance as at March 31, 2017	Disposals	Amortization	Balance as at March 31, 2018
Land	\$ -	\$ -	\$ -	\$ -
Site improvements	18,885	(48)	981	19,818
Buildings	226,116	(4,284)	17,209	239,041
Equipment and furnishings	108,518	(30,849)	19,343	97,012
Information systems	18,360	-	57	18,417
Computer equipment	10,853	(4,585)	3,844	10,112
Library holdings	21,339	(4,094)	3,575	20,820
Total	\$ 404,071	\$ (43,860)	\$ 45,009	\$ 405,220

Net book value	March 31, 2018	March 31, 2017
Land	\$ 22,582	\$ 23,134
Site improvements	22,256	21,291
Buildings	586,105	562,196
Equipment and furnishings	88,136	81,520
Information systems	24	81
Computer equipment	5,359	5,665
Library holdings	16,376	17,083
Total	\$ 740,838	\$ 710,970

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Notes to Consolidated Financial Statements

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14. Tangible capital assets (continued)

Contributed tangible capital assets:

Additions to equipment and furnishings and computers include the following contributed tangible capital assets:

	2018	2017
Equipment and furnishings	\$ 169	\$ 104

(a) Assets under construction

Assets under construction having a value of \$ 17,512,000 (2017 – \$5,187,000) comprised of buildings have not been amortized. Amortization of these assets will commence when the asset is available for productive use.

(b) De-recognition of tangible capital assets

The de-recognition of tangible capital assets during the year was \$39,373,000 (2017 – \$47,097,000) related to fully amortized assets with a net book value of \$nil (2017 – \$nil). The de-recognition of capital assets from the sale of the Dunsmuir lodge property was \$8,188,000 related to assets with a net book value of \$4,487,000.

15. Financial risk management

The University has exposure to the following risks from its use of financial instruments: credit risk, price risk and liquidity risk. The Board of Governors ensures that the University has identified major risks and management monitors and controls them.

(a) Credit risk

Credit risk is the risk of financial loss to the University if a customer or counterparty to a financial instrument fails to meet its contractual obligations. Such risks arise principally from the amounts receivable and from fixed income assets held by the University.

The University manages amounts receivable by using a specific bad debt provision when management considers that the expected recovery is less than the account receivable.

The entity is exposed to credit risk through its accounts receivable from students. This risk is managed by limiting the extent of credit granted to students and by monitoring the collection of receivables.

The University limits the risk in the event of non-performance related to fixed income holdings by dealing principally with counter-parties that have a credit rating of A or higher as rated by the Dominion Bond Rating Service or equivalent. The credit risk of the University investments at March 31, 2018 is \$299,268,000 (2017 – \$262,137,000).

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15. Financial risk management (continued)

The following shows the percentage of fixed income holdings in the portfolio by credit rating:

Credit Rating	%
AAA	20.4%
AA	12.4%
A	7.0%
BBB	4.8%
BB and below	0.4%
Mortgages	14.4%
Cash and short-term	
R1 high	39.6%
R1 mid	0.2%
R1 low	0.8%
	100.0%

(b) Price risk

Price risk includes market risk and interest rate risk.

Market risk relates to the possibility that the investments will change in value due to fluctuations in market prices. The objective of market risk management is to mitigate market risk exposures within acceptable parameters while optimizing the return on risk. This risk is mitigated by the investment policies for the respective asset mixes to be followed by the investment managers, the requirements for diversification of investments within each asset class and credit quality constraints on fixed income investments. Market risk can be measured in terms of volatility, i.e., the standard deviation of change in the value of a financial instrument within a specific time horizon. Based on the volatility of the University's current asset class holdings, the net impact on market value of each asset class is shown below.

Asset Class		Estimated Volatility (% change)
Canadian equities	+/-	21.0%
Foreign equities	+/-	17.5%
Real estate	+/-	10.1%
Bonds	+/-	5.0%
Infrastructure	+/-	17.7%

Benchmark for Investments		Net Impact on
DEX Universe Bond index	+/-	\$ 9,431
S&P/TSX Composite index	+/-	19,174
MSCI World Index	+/-	28,201
Canadian Consumer Price Index (Real Estate)	+/-	4,232
Canadian Consumer Price Index (Infrastructure)	+/-	8,068

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15. Financial risk management (continued)

(b) Price risk (continued)

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in the market interest rates. The value of fixed-income and debt securities, such as bonds, debentures, mortgages or other income-producing securities is affected by interest rates. Generally, the value of these securities increases if interest rates fall and decreases if interest rates rise.

It is management's opinion that the University is exposed to market or interest rate risk arising from its financial instruments. Duration is an appropriate measure of interest rate risk for fixed income funds as a rise (fall) in interest rates will cause a decrease (increase) in bond prices; the longer the duration, the greater the effect. Duration is managed by the investment manager at the fund level. At March 31, 2018, the modified duration of all fixed income in aggregate was 3.7 years. Therefore, if interest rates were to increase by 1% across all maturities, the value of the bond portfolio would drop by 3.7%; contrarily, if interest rates were to decrease by 1% across all maturities, the value of the bond portfolio would increase by 3.7%.

The entity's long-term debt is fixed rate debt; accordingly, changes in interest rates do not impact interest payments but may impact the fair value of such long-term debt.

(c) Liquidity risk

Liquidity risk is the risk that the University will not be able to meet its financial obligations as they become due. The University manages liquidity risk by continually monitoring actual and forecasted cash flows from operations and anticipated investing and financing activities to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the University's reputation.



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(tabular figures in thousands of dollars)

16. Accumulated surplus

Accumulated surplus is comprised of the following:

	2018	2017
Endowments	\$ 330,107	\$ 316,621
Invested in capital assets	306,996	292,622
Internally restricted	99,155	88,598
Unrestricted	31,171	21,913
Accumulated remeasurement gains	17,255	16,321
	\$ 784,684	\$ 736,075

Endowments consist of restricted donations and capitalized investment income to be held in perpetuity.

Invested in capital assets consist of unrestricted funds previously spent on capital assets and debt repayment.

Internally restricted funds consist of balances set aside or appropriated by the Board of Governors for equipment replacement, capital improvements and other non-recurring expenditures.

Unrestricted funds consist primarily of balances arising from the University's ancillary and specific purpose funds, and consolidated entities.

17. Endowments

Changes to the endowment principal balances, not including remeasurement gains/losses, are as follows:

	2018	2017
Balance, beginning of year	\$ 316,621	\$ 306,472
Contributions received during the year	7,702	5,285
Invested income and donations capitalized	5,784	4,864
Balance, end of year	\$ 330,107	\$ 316,621

The balance shown does not include endowment principal with fair value of \$7,443,000 (2017 – \$7,459,000) and book value of \$4,820,000 (2017 – \$4,820,000) held by the Vancouver Foundation. The excluded principal is not owned or controlled by the University, but income from it is paid to the University to be used for specific purposes.



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18. Contractual rights

The university may, from time to time, enter into contracts or agreements in the normal course of operations that result in future assets or revenue. One example of such agreements is multi-year research funding agreements, whereby the university has the opportunity to earn revenue in future years by incurring qualified expenditures. These funding agreements do not abnormally impact the university's financial position and do not guarantee the university the right to future funding.

19. Contractual obligations

The nature of the University's activities can result in multiyear contracts and obligations whereby the University will be committed to make future payments. Significant contractual obligations related to operations that can be reasonably estimated are as follows:

	2019	2020	2021	2022	2023
Construction contracts	\$ 14,016	\$ -	\$ -	\$ -	\$ -
Operating leases	304	166	38	7	-
Total	\$ 14,320	\$ 166	\$ 38	\$ 7	\$ -

20. Contingent liabilities

The University may, from time to time, be involved in legal proceedings, claims, and litigation that arise in the normal course of business. It is management's opinion that the aggregate amount of any potential liability is not expected to have a material adverse effect on the University's financial position or results.

The University is one of 58 Canadian university subscribers to CURIE, which has provided property and liability insurance coverage to most campuses other than Quebec and Prince Edward Island since 1988. The anticipated cost of claims based on actuarial projections is funded through member premiums. Subscribers to CURIE have exposure to premium retro-assessments should the premiums be insufficient to cover losses and expenses.



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21. Expenses by object

The following is a summary of expenses by object:

	2018	2017
Salaries and wages	\$ 300,548	\$ 292,277
Employee benefits	46,564	53,919
Travel	13,363	13,393
Supplies and services	73,894	78,084
Equipment rental and maintenance	8,570	6,642
Utilities	8,384	8,711
Scholarships, fellowships and bursaries	36,358	35,873
Cost of goods sold	12,430	13,017
Interest on long-term debt	2,480	2,371
Amortization of tangible capital assets	45,009	45,536
	\$ 547,600	\$ 549,823

22. Funds held in trust

Funds held in trust are funds held on behalf of autonomous organizations, agencies, and student societies having a close relationship with the University. These funds are not reported on the University's consolidated statement of financial position (2018 – \$1,707,000; 2017 – \$2,019,000).

23. Supplemental cash flow information

	2018	2017
Cash paid for interest	\$ 2,451	\$ 2,371

24. Related party transactions

The University is related through common ownership to all Province of British Columbia ministries, agencies, school districts, health authorities, colleges, universities, and crown corporations. Transactions with these entities, unless disclosed separately, are considered to be in the normal course of operations and are recorded at the exchange amount. The university accounts for its controlled entities, government business enterprises and government partnerships as outlined in Note 2 (b). During the year ended March 31, 2018, there have been no transactions between the university and its key management personnel or their close family members.

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Notes to Consolidated Financial Statements

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25. Differences between Financial Reporting Framework (FRF) and PSAS

As noted in the significant accounting policies, per the *Budget Transparency and Accountability Act* of the Province of British Columbia and the Restricted Contribution Regulation 198/2011 issued pursuant to it, the university is required to account for government funding of tangible capital assets by deferring and amortizing deferred capital contributions to income on the same basis as the related amortization expense. If restricted government funding for tangible capital assets does not contain stipulations that create a liability, then PSAS requires it to be reported as income immediately. The impact of this difference on the consolidated financial statements of the university would be as follows:

	2018		
	FRF	PSAS	Difference
Liabilities			
Deferred capital contributions	\$ 402,919	\$ -	\$ 402,919
Accumulated surplus	784,684	1,187,603	(402,919)
Revenue			
Government grants and contracts	273,638	317,101	(43,463)
Donations, non-government grants and contracts	15,640	18,032	(2,392)
Amortization of deferred capital contributions	28,215	-	28,215
Annual operating surplus			
Annual operating surplus (after restricted endowment contributions)	\$ 47,675	\$ 65,315	\$ (17,640)
2017			
	FRF	PSAS	Difference
Liabilities			
Deferred capital contributions	\$ 384,497	\$ -	\$ 384,497
Accumulated surplus	736,075	1,120,572	(384,497)
Revenue			
Government grants and contracts	257,850	296,810	(38,960)
Donations, non-government grants and contracts	18,670	20,266	(1,596)
Amortization of deferred capital contributions	26,473	-	26,473
Annual operating surplus			
Annual operating surplus (after restricted endowment contributions)	\$ 17,552	\$ 31,635	\$ (14,083)

UNIVERSITY OF VICTORIA
SCHEDULE OF LONG TERM DEBT
MARCH 31, 2018

	PRINCIPAL (in dollars)	INTEREST RATE	DUE	NET LIABILITY (in dollars)
Province of British Columbia bond	\$ 10,800,000	4.820	2027	\$ 10,800,000
Province of British Columbia bond	10,000,000	4.740	2038	10,000,000
Royal Bank of Canada Bankers Acceptances (converted to term loan through interest rate swap)	6,784,624	5.380	2024	6,784,624
Great West Life Assurance Company term loan	10,223,653	5.130	2030	10,223,653
BC Immigrant Investment Fund term loan	3,961,368	2.283	2023	3,961,368
BC Immigrant Investment Fund term loan	8,054,018	2.4796	2033	<u>8,054,018</u>
Total long term debt secured by debt instruments				<u>\$49,823,663</u>

UNIVERSITY OF VICTORIA
SCHEDULE OF GUARANTEE OR INDEMNITY AGREEMENTS

This organization has not given any guarantees or indemnities, approved under the Guarantees and Indemnities Regulation during fiscal 2017-2018.

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This statement is produced under the *Financial Information Regulation*, Schedule 1, subsection 5.

**UNIVERSITY OF VICTORIA
STATEMENT OF SEVERANCE AGREEMENTS**

There were two severance agreements representing three to twelve months of compensation made between the University of Victoria and non-unionized employees during fiscal 2017-2018.

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This statement is produced under the *Financial Information Regulation*, Schedule 1, subsection 6 (7).

UNIVERSITY OF VICTORIA
SCHEDULE OF BOARD OF GOVERNORS REMUNERATION AND EXPENSES
YEAR ENDED MARCH 31, 2018

No remuneration is paid to any member of the Board of Governors for Board activity.

<u>Chancellor and Order-In-Council Members:</u>	<u>Expenses (\$)</u>
Rogers, Shelagh Chancellor	627
Corbett, Daphne Chair, Order-in-Council	1,579
Van Ruyven, Beverly Vice-Chair, Order-in-Council	6,713
LeBlanc, Lindsay Order-in-Council (to June 30, 2017)	218
Chong, Ida Order-in-Council	378
McIntyre, Cathy Order-in-Council	1,549
Mitchell, Michael Order-in-Council	4,973
Zussman, David Order-in-Council	362
Alexander, Merle Order-in-Council (from December 31, 2017)	92
Govender, Kasari Order-in-Council (from December 31, 2017)	1,546
<u>Student Members:</u>	
Bhandar, Sara Maya Student Member (to June 30, 2017)	218
Lukenchuk, Ben Student Member (to June 30, 2017)	-
Eso, David Student Member (from July 1, 2017)	145
Fairley, Kate Student Member (from July 1, 2017)	99
	\$ 18,499

President, Faculty and Staff Members:

Cassels, Jamie President
Driessen, Peter Faculty Member
Borycki, Elizabeth Faculty Member
Bashir, Rizwan Staff Member

Note: The remuneration and expenses of the President and the Faculty and Staff who are members of the Board are listed in the Schedule of Employees' Remuneration and Expenses.

UNIVERSITY OF VICTORIA
SCHEDULE OF EMPLOYEES' REMUNERATION AND EXPENSES
YEAR ENDED MARCH 31, 2018

Remuneration includes salary and wages of University employees, including payments to employees for services performed over and above their regular duties, and payments to employees in connection with retirement (*).

Reimbursement of work-related expenses represents payments for costs incurred by employees in connection with their duties. These include travel expenses, memberships, tuition, relocation (**), vehicle expenses, extraordinary hiring expenses, registration fees and similar amounts.

Both remuneration and expenses include amounts provided from grants and contracts administered by the University.

	Remuneration (\$)	Reimbursement of Work Related Expenses (\$)		Remuneration (\$)	Reimbursement of Work Related Expenses (\$)
Adam, Martin	107,964	2,565	Arnold, Devin	76,486	3,554
Adam, Ruth	82,696	2,553	Asch, Jessica	79,712	5,992
Adams, Michael	123,236	-	Atkinson, David	114,769	4,652
Adams, Sean	79,476	-	Auld, M	145,896	1,693
Adjin-Tetty, Elizabeth	164,381	881	Ausio, Juan	164,216	5,585
Agathoklis, Panajotis	185,917	2,904	Awatramani, Gautam	130,696	-
Ahmadi, Keivan	103,906	7,373	Baboula, Evanthia	102,665	-
Aitchison, Shannon	77,703	3,447	Babul, Arif	143,781	2,476
Akbari, Mohsen	94,183	1,687	Baer, Douglas	140,275	-
Albert, Jeff	97,505	11,350	Baggs, Jen	95,795	4,613
Albert, Justin	108,556	4,291	Bailey, Helen	86,590	1,981
Albu, Catalin	93,144	4,375	Bailey, Kelly	75,410	814
Alexander, Robert	133,839	-	Bakken, David	77,897	-
Alexandrowicz, Conrad	99,746	1,624	Balfour, Annemarie	90,607	-
Alfred, Gerald Taiaiake	152,729	1,965	Ban, Natalie	100,567	13,047
Allan, Billie	99,664	1,232	Banerjee, Sikata	157,805	645
Allen, Geraldine	138,101	2,190	Baniasadi, Amirali	124,394	5,451
Andersen, Carrie	108,177	1,131	Barnas, Laurie	97,548	1,651
Andersen, Leigh	106,152	1,450	Barnhardt, Don	197,097	5,345
Anderson, Debra	88,322	7,564	Barnhardt, Laurie	103,242	10,693
Anderson, Timothy	87,729	3,794 **	Barr, Christopher	84,594	227
Anglin, James	129,553	400	Bartlett, Kevin	81,891	7,758
Anholt, Bradley	87,342	45	Bartley, Uwe	90,781	-
Ansloos, Jeffrey	80,907	5,213	Bashir, Rizwan	96,619	6,156
Anslow, Faron	93,995	818	Bassi, Navdeep	121,492	4,522
Antliff, Allan	99,569	2,699	Batur, Levent	87,080	2,513
Aragon, Janni	123,326	10,703	Baum, Julia	111,794	23,409
Archibald, John	174,292	8,375	Bazalova, Magdalena	79,466	3,251
Ariff, Nadia	76,419	610	Beam, Sara	119,400	3,396
Arneil, Stewart	89,721	3,450	Beaucamp, Craig	82,607	591
Arnold, Devin	76,486	3,554	Beaulieu, Gregory	120,921	2,837

University of Victoria
 Schedule of Employees'
 Remuneration and Expenses
 Year ended March 31, 2018

	Remuneration (\$)	Reimbursement of Work Related Expenses (\$)		Remuneration (\$)	Reimbursement of Work Related Expenses (\$)
Beaveridge, Chandra	91,457	180	Boudreault-Fournier, Alexandrine	104,421	14,793
Bebbington, Tina	100,236	3,285	Boulanger, Martin	137,286	2,595
Bedi, Shailoo	130,305	3,365	Boutin, Brigitte	135,161	6,244
Beecroft, V Lynne	80,517	3,075	Bowles, Joan	85,650	300
Begoray, Deborah	163,152	6,445	Bowman, Laurel	114,625	2,158
Beliveau, Ian	8,995	1,884	Boyd, Susan	143,279	2,539
Bengtson, Jonathan	196,425	25,304	Boyer, Wanda	128,658	-
Bengtson, Susan	91,999	4,693	Boyle, Patrick	94,251	-
Bennett, Colin	183,912	10,177	Bradley, Colin	152,406	9,256
Benoit, Cecilia	75,520	4,405	Bradley, Maureen	112,723	1,994
Benson, Karla	87,519	2,660	Bradley, Nicholas	109,523	699
Berg, David	119,337	1,452	Bramadat, Paul	145,345	6,620
Bergen, Sara	92,261	3,313	Brandes, Oliver	127,495	10,416
Berghaus, Frank	114,000	3,420	Brandl, Kristin	111,835	8,549 **
Bergland, Donald	87,651	-	Branzan Albu, Alexandra	131,133	9,291
Berry, David	88,445	-	Brendle-Moczuk, Daniel	98,946	1,470
Bertoni, Katherine	107,847	17,769	Brenton-Haden, Sally	77,773	2,777
Best, Tricia	81,554	5,661	Brewer, Bonny	81,704	-
Bettaglio, Maria	80,015	2,578	Briant, Douglas	100,878	5,308
Bhat, Ashoka	168,035	10,875	Bridgens, Gary	116,231	4,445
Bhiladvala, Rustom	117,721	2,526	Briggs, Alexander	89,413	486
Biddiscombe, A Perry	136,894	5,987	Bristow, David	106,852	23,090 **
Biffard, Benjamin	82,370	4,700	Brolo, Alexandre	145,836	6,771
Bird, Sonya	106,723	2,657	Broome, David	84,301	19,692
Biro, Daniel	111,998	10,597	Brown, Craig	134,185	5,693
Bjornson, Dora Leigh	84,304	-	Brown, Graham	174,828	2,495
Black, Timothy	124,694	4,548	Bruce, Winnifred Anne	124,169	5,062
Blackburn, Arthur	100,836	1,372	Brunet-Jailly, Emmanuel	138,653	23,713
Blades, David	152,032	68	Brunt, John	177,777	-
Blair, William	110,062	4,596	Bryan, Bradley	85,559	-
Blake, Katherine	83,735	3,755	Bryden, Penny	138,713	8,172
Blank, G	127,435	631	Brydon, Marni	100,149	7,680
Bligh, Sandra	124,185	3,512	Bub, Daniel	162,260	6,648
Bluck, Gerald	89,704	-	Buckham, Bradley	140,428	9,178
Bodden, Michael	143,117	-	Buday, Kylie	93,047	1,143
Boehnert, Krista	76,540	-	Budney, Ryan	99,458	725
Boggs, Linda	77,166	995	Bultena, Bette	84,017	-
Bohne, Cornelia	171,031	18,243	Bunton, Martin	113,526	3,901
Bomford, Lionel	85,083	-	Burdett, Alexander	84,763	2,478
Bone, Christopher	80,549	11,000 **	Burford, Neil	229,692	7,089
Bonner, Michelle	111,695	8,786	Burke, John	113,299	9,356
Boraston, Alisdair	140,890	8,954	Burke, R Brendan	122,486	5,775
Borchers, Christoph	205,572	89,430	Butler-Palmer, Carolyn	108,928	8,989
Bornemann, Jens	184,135	13,146	Butt, Leslie	123,208	15,791
Borrows, John	208,858	7,996	Butterfield, Benjamin	124,602	834
Borycki, Elizabeth	117,973	8,858	Butterfield, Christopher	149,559	3,393
Bose, Christopher	141,273	1,240	Butterfield, Jane	92,433	584
Bose, Neilesh	111,773	5,741	Cacchioni, Thea	97,730	2,061
Bosma, Jeffery	88,793	264	Cai, Lin	137,291	5,028
Boudinot, David	81,362	2,170	Calder, Gillian	153,171	460

University of Victoria
 Schedule of Employees'
 Remuneration and Expenses
 Year ended March 31, 2018

	Remuneration (\$)	Reimbursement of Work Related Expenses (\$)		Remuneration (\$)	Reimbursement of Work Related Expenses (\$)
Cameron, Caroline	178,299	15,127	Clover, Darlene	130,711	19,838
Cameron, Margaret	129,675	4,394	Coady, Yvonne	124,739	45,857
Campbell, Erin	123,609	5,249	Cochran, Patricia	108,148	2,181
Campbell, Scott	97,291	1,805	Cockerline, Terry	106,413	12,581
Canessa, Rosaline	129,020	8,691	Colas Cardona, Silvia	119,522	3,587
Canil, Dante	150,582	5,734	Colby, Jason	118,230	24,192
Capson, David W	224,116	4,780	Coleman, Barbara	112,748	250
Carriere, Jeannine	141,531	3,491	Colgate, Mark	180,788	4,262
Carroll, Simon	89,074	-	Con, Adam	92,570	400
Carroll, William	176,225	6,725	Connor, Vincent	90,445	917
Carson, Luke	114,329	1,287	Constabel, C Peter	142,084	565
Carter, Randy	80,420	15	Constantinescu, Daniela	121,818	1,694
Caruncho, Hector	115,829	1,189	Coogan, Laurence	113,121	11,731
Cascon, C Keith	85,375	4,761	Cook, Peter	94,003	735
Case, Ian	114,948	1,151	Cooley, Kenneth	144,699	5,470
Casey, Marguerite	84,452	12,041	Cormie, Matthew	90,081	-
Cassels, James	370,113	36,896	Cormier, Eric	80,924	-
Castle, David	258,793	73,799	Corner, Susan	116,104	8,431
Castor, Jason	77,692	-	Corntassel, Jeff	126,044	5,421
Cave, Michael	81,048	12,269	Corrington, Samantha	83,889	932
Caws, Catherine	134,676	3,819	Corwin, Vivien	169,673	4,918
Cazes, Helene	121,920	2,980	Costa, Maycira	124,035	16,977
Celona, John	132,874	2,126	Costigan, Catherine	120,399	7,647
Chan, Kathryn	119,086	5,410	Cotton, Richard	150,280	2,216
Chan, Katy	76,651	-	Courtney, Karen	95,818	4,504
Chang, Patrick	84,386	-	Courty, Pascal	148,581	569
Chapman, Alison	139,907	4,746	Coward, Andrew	114,226	5,416
Charette, Carmen	257,331	14,479	Cowen, Laura	108,737	3,881
Chen, Yan	85,617	1,643	Cox, Benjamin	78,347	-
Chen, Zhongping	123,443	451	Cozzi, Marco	118,281	-
Cheng, Mantis	117,316	1,442	Crane, Jeffrey	6,823	-
Chia, Ai-Lan	91,192	1,735	Crawford, Curran	105,512	7,274
Chim, Louise	83,953	1,021	Crawley, Richard	80,500	2,527
Chithrani, Devika	104,350	9,919 **	Crippen, Carolyn	121,379	4,564
Chittoor, Raveendra	173,217	14,979	Cullen, Jay	118,408	6,867
Choi, Byoung-Chul	125,545	1,394	Cunningham, John Barton	162,827	6,659
Choo, Raymond	89,888	5,330	Curran, Deborah	124,474	12,303
Chow, Robert	120,290	535	Cutler, A Claire	83,624	1,709
Choy, Francis Y M	146,681	3,544	Czaykowska-Higgins, Ewa	133,239	4,329
Christie, Brian	155,869	10,809	Dakin, Del	121,488	8,579
Churchill, Gregory	82,025	575	Dalrymple, Chad	84,393	2,696
Clark, Nancy	79,704	10,232 **	Damian, Daniela	145,218	27,124
Clarke, Jo-Anne	98,679	14,771 **	Danielson, Cedar	75,075	-
Clarke, Judith	166,771	4,073	Danis, Wade	153,997	13,553
Clarke, Marlea	91,085	8,491	Danut, Ana	75,728	2,694
Clausen, Christopher	81,028	1,926	Darcie, Thomas	185,291	888
Claxton, Nicholas	86,365	308	D'Arcy, Alexandra	108,790	6,660
Cleves, Rachel	110,811	13,324	Darimont, Christopher	128,906	18,051
Clewley, Nicholas	84,304	35	Darroch, Gloria	83,296	3,770
Cloutier, Denise	121,344	1,178	David, Tracy	81,128	307

University of Victoria
Schedule of Employees'
Remuneration and Expenses
Year ended March 31, 2018

	Remuneration (\$)	Reimbursement of Work Related Expenses (\$)		Remuneration (\$)	Reimbursement of Work Related Expenses (\$)
Davidson, Jaclyn	90,098	868	Dunsdon, James	206,545	8,415
Davie, Marlene	76,585	3,718	Durno, John	122,912	2,531
Davis, Corey	94,167	2,962	Dyson, William	99,718	6,348
Dawson, Teresa	148,732	-	Eagle, Christopher	82,742	267
de Alba-Koch, Beatriz	158,769	-	Eardley, S Marie	75,978	490
de Finney, Sandrina	117,313	10,141	Eastman, Julia	172,387	5,182
De La Bastide, Paul	79,821	1,108	Eder, Karl	149,250	598
de Sousa, Rogerio	109,852	5,526	Edwards, Roderick	132,676	7,403
Dean, Misao	130,176	2,055	Ehltling, Juergen	111,485	240
Dearden, Philip	174,651	19,120	Ehrenberg, Marion	143,691	-
Dechev, Nikolai	106,448	1,263	Eisenberg, Avigail	175,066	8,520
Deckha, Maneesha	149,459	5,557	Ekelchik, Serguei	143,991	6,612
Deen, Eugene	90,156	-	Elangovan, A R	224,603	3,368
Delaney, Kerry	156,541	-	Elemans, Patricia	178,185	10,397
Dempsey, Susan	81,713	1,173	Elliott, Leslie	84,727	7,104
Derry, Jonathan	86,701	6,053	Elliott-Goldschmid, Ann	148,510	3,362
Devereaux, Simon	116,864	2,998	Ellison, Sara	147,259	15,348
Devor, Aaron	184,926	1,452	El-Sabaawi, Rana	96,793	2,215
Dewey, Richard	134,998	24,503	Elvira, Katherine	118,870	9,037 **
Dewis, Cassbrea	123,078	9,323	Emerson, Heath	107,706	8,030
Dickie, Megan	84,343	5,310	Emme, Michael	132,454	771
Dildy, Clifton	87,155	-	Endo, Katsuhiko	94,840	3,548
Dimopoulos, Nikitas	186,339	9,551	Enge, Ryan	106,140	8,663
Dixon, Janet	101,107	2,085	Engineer, Merwan	135,977	6,294
Djilali, Nedjib	210,314	8,261	Eshuys, Sally	106,679	-
Doane, Gweneth	151,190	1,507	Esmail, Waheeda	77,590	2,166
Dobson, Warwick	139,741	-	Etwaroo, Jerome	81,661	7,607
Doig, Anthony	109,684	-	Evans, Chelsey	84,248	2,270
Dong, Xiaodai	154,418	-	Evans, Stephen	174,647	3,607
Dong, Zuomin	174,377	1,474	Evers-Fahey, Karen	110,205	1,552
Dopp, James	118,065	-	Evins, Ralph	112,709	7,221
Dordunoo, Esther	83,470	11,748	Fargey, Shannon	80,156	2,758
Dorea, Caetano	122,227	18,319	Farnham, Martin	128,672	-
Dorin, Kelly	98,204	4,368	Fawthorpe, Kim	96,875	4,276
Dorocicz, John	166,511	5,870	Feddema, Johannes	163,287	5,981
Dosso, Stanley	170,077	17,115	Feir, Donna	106,699	8,192
Dost, Sadik	165,490	2,654	Felix, James	100,944	9,250
Douglas, Christopher	124,352	1,158	Fennema, Norman	77,218	-
Dower, John	133,083	2,612	Ferguson, Gerard	188,041	1,079
Downey, Angela	116,765	6,502	Fiddler, Susan	85,329	1,212
Downie, Thomas	116,587	5,789	Figursky, Mike	90,834	744
Doyle, Susan	99,955	-	Fila, Robyn	78,889	-
Dray, Kimberley	76,992	1,964	Finlay, Andrew	92,661	1,425
Driessen, Peter	134,128	2,643	Fisher, Lynne	89,867	1,023
Du Wors, Patrick	85,880	12,490 **	Fitzsimmons, Stacey	109,478	7,144
Duffus, David	102,388	4,845	Flagg, Ryan	75,866	27,217
Dukes, Peter	125,546	1,948	Flaherty, Mark	133,281	7,078
Duncan, Gary	90,090	-	Fleming, Robert	94,096	1,958
Duncan, Susan	144,541	13,897 **	Floer, Trevor	93,652	4,984
Dunne, David	156,207	4,658	Flores, Christopher	77,839	2,495

University of Victoria
 Schedule of Employees'
 Remuneration and Expenses
 Year ended March 31, 2018

	Remuneration (\$)	Reimbursement of Work Related Expenses (\$)		Remuneration (\$)	Reimbursement of Work Related Expenses (\$)
Flores, Ricardo	112,847	12,953 **	Gordon, Carol	117,890	480
Forbes, Jim	143,018	10,309	Gordon, John Alexander	90,008	-
Foster, Kimberley	125,098	6,344	Gordon, Reuven	164,476	14,480
Fougner, Brent	80,599	3,268	Gorham, Kevan	125,320	750
Fox, Barbara	104,225	6,288	Gorham, Stephen	134,484	2,408
Foxgord, John	94,577	929	Gorrill, Gayle	266,623	15,953
France-Rodriguez, M Honore	126,118	4,260	Goto-Jones, Christopher	226,165	25,280 **
Francis Pelton, Leslee	153,460	9,651	Gough, Janice	76,984	-
Frank, Charles	89,721	-	Gould, Lisa	110,517	3,090
Frank, Natia	120,522	4,407	Gounko, Tatiana	97,862	-
Frisch, Noreen	165,886	1,939	Gowen, Brent	80,599	120
Froese, Thomas	75,056	7,638 **	Graham, Christopher	148,065	3,081
Fromet de Rosnay, Emile	99,424	3,526	Graham, Wendy	76,492	1,310
Fry, Jessica	99,780	8,188	Granot, Ori	84,386	2,641
Fulton, Gordon	104,503	-	Grant, Lance	102,977	1,736
Fyshe, Alona	102,637	7,310	Grant, M L Mariel	115,392	4,547
Gagan, Rebecca	82,230	2,727	Grant, Rebecca	168,950	5,485
Gagne, Lynda	117,351	3,369	Gray, Catherine	100,149	6,938
Gair, Jane	106,738	8,153	Gray, Garry	92,579	1,842
Galang, Maria Carmen	149,565	797	Green, Jacquie	101,368	8,468
Gallins, Glenn	121,351	5,167	Green, Paul	78,318	1,673
Ganley, Dale	126,785	1,972	Greengoe, Nicole	142,464	3,804
Ganti, Sudhakar	129,873	4,123	Greenshields, Marcus	105,686	4,077
Gao, Huachao	128,626	7,365	Gregory, Patrick	159,021	3,249
Garcia-Barrera, Mauricio	103,256	1,200	Greschner, Donna	173,004	4,337
Garlick, Stephen	99,793	5,293	Griffith, Murray	164,893	3,103
Gaston, William	80,918	4,691	Grossi, Joseph	77,348	-
Gaudet, Susan	83,105	5,427	Grouzet, Frederick	105,940	6,010
Gaul, Catherine	139,703	-	Groves, Melanie	76,551	552
Gauthier, Melissa	86,115	838	Grove-White, Elizabeth	147,657	-
Gawryluk, Jodie	92,757	4,771	Gugl, Elisabeth	133,257	-
Gebali, Faye	185,836	2,141	Guillemot, Eric	118,073	2,487
Gebhard, Fran	93,272	1,632	Guitouni, Adel	152,430	6,061
Gemrich, Johannes	127,088	11,160	Gulliver, Thomas	196,842	938
German, Daniel	145,396	18,076	Gunderson, Chad	81,340	2,436
Gibbings, Corey	96,918	6,840	Gupta, Rishi	112,146	16,160
Gibbons, Sandra	166,390	5,841	Gutberlet, Jutta	153,531	1,130
Gibson, Maxine	85,588	1,340	Hackett, VC Rhonda	95,596	2,027
Gifford, Robert	164,615	6,319	Hadwin, Allyson	139,788	3,243
Giles, Andrea	104,325	3,296	Haist, Yvonne	110,879	1,839
Gillen, Mark	167,203	-	Hall, Budd	107,741	11,984
Gillis, Kathryn	161,689	10,715	Hall, John	76,527	1,028
Gleeson, Tom	128,372	10,675	Hallgrimsdottir, Helga	111,366	11,688
Glezos, Simon	92,009	-	Hamilton, R Clinton	135,834	6,535
Gnucci, Susan	77,292	625	Hammado, Ahmad	83,842	2,557
Goddard, Lisa	129,191	11,279	Hamme, Roberta	119,402	1,319
Godfrey, Jane	103,058	222	Hammond, Carolyn	79,950	1,056
Goldblatt, Colin	104,213	10,985	Hammond, Mitchell	75,508	-
Golz, Peter	152,405	4,861	Han, Jun	98,707	5,816
Gontier, Nella	99,884	917	Harding, Catherine	159,833	900

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	Remuneration (\$)	Reimbursement of Work Related Expenses (\$)		Remuneration (\$)	Reimbursement of Work Related Expenses (\$)
Hancock, Trevor	110,988	2,448	Hore, Dennis	117,338	10,251
Hardy, Linda	134,180	-	Hoskins, Marie	139,473	3,075
Harper, Nevin	97,702	5,248	Housden, Izaak	81,931	-
Harrington, David	147,816	10,957	Howard, Perry	124,127	1,933
Harrison, Gina	117,633	1,589	Howell, Robert	172,166	5,043
Harrison, Justin	104,193	779	Huang, Jing	124,202	10,124
Harrison, Kathy	83,521	603	Huang, Li-Shih	107,703	5,114
Harvey, Sara	86,512	5,061	Huculak, John	75,062	738
Hasanen, Troy	86,035	1,236	Hughes, Mary Jo	119,783	2,029
Haskett, Timothy	127,239	2,798	Hume, Kathleen	99,329 *	-
Hastings, Victoria	81,017	1,373	Hume, Stephen	93,550	161
Hawkins, Barbara	161,806	3,911	Hundza, Sandra	111,714	270
Hayes, Kiriell	107,642	11,515	Hurren, Wanda	131,276	2,634
Hayes, Michael	165,968	1,071	Husson, Jonathan	86,684	21,017 **
Hayward, Shannon	93,727	5,143	Hutchinson, David	84,386	4,114
Hebb, Cheryl	127,216	3,109	Hutchinson, Emma	127,019	-
Hedji, Denis	81,014	1,407	Ibrahim, Slim	119,964	5,225
Heesemann, Martin	79,877	14,574	Iles, Timothy	120,113	5,708
Heesterman, Anthony	88,199	1,099	Irvine, Valerie	103,698	32
Helbing, Caren	146,518	8,329	Irvine, Victoria	85,528	600
Helm, Denise	112,774	1,684	Jackson, Lillanne	125,566	639
Helston, Suzanne	81,888	2,059	Jackson, Lorna	108,441	-
Henderson, Lee	98,535	1,721	Jacoby, James	95,727	211
Herique, Emmanuel	96,221	-	James, Matt	112,192	3,569
Herring, Rodney	134,782	1,317	Jameson, Megan	80,664	3,717
Herwig, Falk	137,898	7,144	Jara Diaz, Lorena	77,895	1,348
Hetherington, Bradley	101,507	3,268	Jeffery, Donna	125,505	-
Hicks, Robin	158,734	10,284	Jelinski, Dennis	150,608	23,182
Hiebert, James	97,573	7,234	Jenkyns, Reyna	79,693	10,588
Hier, Sean	137,108	3,497	Jenstad, Janelle	115,968	2,323
Higgins, Iain	148,570	2,909	Johns, Robert	88,013	65
Higgs, Eric	134,766	6,816	Johnson, Darryl	98,906	874
Highbaugh Aloni, Pamela	147,458	7,328	Johnson, Janice	121,600	3,914
Hilchey, Paul	94,014	3,982	Johnson, Rebecca	150,685	2,325
Hills, Marcia	141,734	2,503	Johnston, Scott	110,843	-
Hoeberechts, Maia	97,401	14,857	Johnstone, Lynne	94,573	4,378
Hoey, Shawn	77,193	-	Jones, Kevin	77,336	-
Hof, Fraser	146,844	7,726	Joyce, Melissa	86,348	3,453
Hofer, Scott	193,414	57,005	Joyce, Wendy	84,386	-
Hoffman, Faye	90,156	4,034	Juanes, Francis	148,469	11,390
Hofmann, Martin	121,368	7,534	Juniper, Stanley	183,751	39,617
Hogg, Duncan	84,386	5,717	Kadlec, Helena	78,478	1,338
Holder, Cindy	124,432	4,078	Kalynchuk, Lisa	157,408	29,732 **
Holizki, Lois	76,836	3,929	Kaneen, Tamsin	75,365	-
Holmberg, Ingrid	120,780	-	Kapron, Bruce	117,153	12,713
Holroyd, Clay	138,964	15,118	Karlen, Dean	176,778	2,472
Hood, Joanna	147,897	-	Karras, Sheryl	92,565	7,628
Hood, Sarah	113,975	14,961	Kathrada, Yasmin	85,264	-
Hooper, Marianne	110,528	1,353	Katz, Rodney	84,452	-
Hopper, Timothy	127,011	4,972	Kay, Magdalena	111,803	-

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	Remuneration (\$)	Reimbursement of Work Related Expenses (\$)		Remuneration (\$)	Reimbursement of Work Related Expenses (\$)
Keeler, Richard	186,775	10,590	Kowalewski, Robert	159,228	11,844
Keenan, Laurie	105,753	368	Kozsan, Ronald	118,419	4,127
Kehoe, Inbarani	122,227	4,115	Kravec, Michael	96,702	4,396
Kellan, Kurt	97,208	-	Krawitz, Adam	95,946	1,976
Kellar, Scott	89,905	-	Krebs, Harald	159,141	4,580
Kelly, Donna	81,067	383	Krigolson, Olave	104,211	28,028
Kelly, Erin	108,481	4,388	Kroker, Arthur	111,430	-
Kennedy, Christopher	191,043	11,826	Kron, Geoffrey	100,930	-
Kennedy, Peter	146,103	-	Krull, Catherine	219,772	38,646
Kent, Barry	83,859	-	Krzywonos, Samantha	75,475	1,945
Keogh, James	94,084	10,471	Kuchar, Gary	103,262	3,401
Kerr, Kevin	97,089	-	Kuehne, Valerie	301,334	6,203
Kerr, Mary	160,006	2,249	Kulin, Ian	150,131	18,818
Kerry, Heather	172,545	-	Kumar, Alok	135,231	1,702
Kerschtién, Shane	110,861	250	Kuo, Mu-Hsing	115,108	-
Key, Ryan	77,366	11,597	Kuran, Peter	250,892	-
Khouider, Boualem	122,125	6,924	Kurki, Helen	109,665	4,851
Khurana, Meeta	92,621	3,084	Kushniruk, Andre	164,567	5,447
Kilbey, Christopher	188,050	6,194	Kwok, Harry	124,192	2,467
Kilpatrick, A Bruce	143,738	2,122	Kyffin, Jennifer	76,599	4,650
Kim, John	76,367	6,040	Laca, Marcelo	148,383	7,948
Kimura, Mika	107,779	1,346	Lachowsky, Nathan	111,773	17,776
Kines, Lalita	79,318	2,373	Lacourse, Terri	112,666	3,719
King, Gerald	142,965	412	Lado Insua, Tania	86,176	9,371
King, Richard	145,803	1,310	Lahey, Stephen	78,680	586
King, Valerie	142,185	21,175	Laidlaw, Mark	106,186	3,348
Kingham, Scott	94,932	1,048	Lalonde, Christopher	147,961	4,791
Kirkham, Heather	94,283	-	Lam, Eugenie	84,167	321
Kitts, Jody	87,072	1,186	Lam, Yin-Man	100,163	2,214
Kiyani, Asad	81,371	4,981 **	Lantz, Trevor	100,915	15,102
Klatt, Carrie	86,744	-	Lapprand, Marc	168,841	5,153
Klatt, Margaret	119,858	5,398	Laskarin, Daniel	149,903	-
Klazek, Merrie	82,587	2,850	Lathouwers, Tine	95,564	158
Klein, Saul	302,817	38,327	Lau, Francis	168,456	2,678
Klimstra, Marc	97,892	2,966	Lauzon, Lara	112,951	-
Klit, Peter	80,664	5,064	Lavallee, Timothy	90,221	870
Kluge, Eike-Henner	184,775	1,050	Lavoie, Daniele	90,462	4,144
Klymak, Jody	117,504	6,610	Lawrence, Michelle	118,319	1,499
Knodel, Rita	121,215	2,202	Lawson, James	100,633	1,664
Knudson, Samantha	76,856	-	Lawson, Yvonne	84,831	-
Kobayashi, Karen	114,304	1,250	Laxdal, Erik	80,951	-
Kobrc, Helen	84,161	1,718	Leach, David	113,621	4,699
Kodar, Freya	146,311	3,460	Leacock, Brian	120,844	38,621
Kolb, Eric	96,535	-	Leadbeater, Bonnie	165,017	9,178
Koop, Ben	163,693	14,254	Leahy, Paula	85,402	7,323
Korol, Rhonda	84,100	5,036	Leavett-Brown, Colin	88,503	617
Koroll, Michelle	96,646	754	Lee, Jo-Anne	101,099	3,358
Korpan, Cynthia	75,257	4,175	Lefebvre, Michel	164,008	13,423
Kostek, Patricia	120,139	1,106	Leger, Catherine	94,201	3,283
Kovtun, Pavlo	105,505	9,094	Leighton, Mary Elizabeth	113,282	5,840

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	Remuneration (\$)	Reimbursement of Work Related Expenses (\$)		Remuneration (\$)	Reimbursement of Work Related Expenses (\$)
Leik, Vivian	76,738	1,884	MacLeod, Brock	84,146	-
Leonard, Lucinda	81,923	2,611	Macleod, Colin	160,709	7,022
Lepp, Annalee	153,358	11,678 **	MacLeod, Diane	76,836	1,015
Lesperance, Mary	159,262	2,893	MacLeod, Joan	123,219	1,903
Lewall, Kim	103,125	880	MacLeod, Kathryn	123,068	1,977
Lewis, Susan	188,372	7,251	MacMillan, Jennifer	85,813	1,187
Li, Kin	155,941	5,442	MacNeil, Tracey	75,835	4,825
Lilburn, Tim	115,362	6,215	Macoun, Sarah	107,107	1,686
Lin, Cheng	108,605	4,635	Macoun, Timothy	129,062	13,460
Lin, Hua	131,336	-	Magassa, Moussa	87,171	1,256
Lin, Tsung-Cheng	106,150	4,064	Magnuson, Douglas	118,719	3,240
Lindgren, Allana	118,262	9,310	Mai, Dan	75,374	-
Lindquist, Evert	187,160	3,764	Mainprize, Brent	150,192	5,456
Lindsay, Donald	166,172	4,433	Majerbi, Basma	139,897	4,473
Lines, Michael	91,332	6,004	Maki, Mia	157,709	-
Linkowski, Brandt	76,513	3,376	Mallidou, Anastasia	95,188	3,626
Lipson, Robert	231,852	22,566	Manness, Brent	79,198	2,043
Little, Jarrett	89,125	8,164	Marcellus, Lenora	113,126	8,375
Little, Richard	77,988	-	Marck, Patricia Beryl	196,254	4,828
Little, Rob	82,410	14,756	Marck, Paul	81,773	-
Littlewood, Cedric	143,465	1,509	Marcy, Richard	93,736	895
Liu, Sam	89,616	5,220	Markham, Roe	150,115	2,577
Liu, Ying	93,476	2,708	Marks, Lynne	132,927	1,729
Livingston, Nigel	168,333	244	Marrs, Peter	86,470	555
Loomer, Anne-Lise	81,385	3,526	Marshall, E Anne	177,317	21,316
Loppie, Charlotte	136,443	2,189	Martin, Joan	104,044	-
Lu, Lawrence	83,232	339	Martin, Michele	151,590	10,576
Lu, Tao	110,431	8,055	Marton, Andrew	196,152	7,876
Lu, Wu-Sheng	179,864	4,865	Marx, Roswitha	75,478	-
Lu, Zhi	137,743	15,537 **	Masson, Michael	187,881	5,096
Lum, Wency	182,683	11,898	Mateer, Catherine	232,480	2,509
Lum, Wendy	93,099	1,429	Mathews, Darcy	84,409	-
Lumley, Rebecca	111,293	3,761	Matthews, Mary Kathleen	119,815	4,894
Lusznjak, Diane	84,304	3,286	Matwychuk, Margo	94,692	-
Lutz, John	158,249	6,673	Mavretic, Andy	109,386	-
Lynn, Joel	158,505	586	Mayes, Eric	100,935	-
Ma, Junling	104,672	82	Maynard, Judy	84,909	1,974
Ma, Xiangyu	80,072	-	Mazumder, Asit	160,166	2,621
MacDonald, John	96,961	1,401	McAllister, Benjamin	95,243	2,673
MacDonald, Marjorie	151,233	1,559	McBurney, W Kurt	89,333	3,412
Macdonald, Nicol	123,733	2,309	McCaffrey, Shanne	114,275	1,340
MacDonald, Scott	128,354	331	McCue, Richard	76,918	866
MacDonald, Stuart	124,762	10,556	McCutcheon, David	197,048	6,544
MacGillivray, Gary	160,511	9,002	McDavid, James	182,263	-
MacGregor, James	143,815	4,571	McDonald, Carol	108,587	1,314
Mack, Lorne	105,335	5,098	McDonald, Michele	117,038	415
MacKay, Robert	89,780	2,031	McDonald, Patti	101,418	1,644
MacKenzie, Patricia	164,608	2,316	McDonough, Graham	108,925	2,551
Mackie, Quentin	115,864	-	McDorman, Theodore	161,070	2,638
MacKinnon, Karen	108,248	2,570	McGhie-Richmond, Donna	107,262	2,156

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	Remuneration (\$)	Reimbursement of Work Related Expenses (\$)		Remuneration (\$)	Reimbursement of Work Related Expenses (\$)
McGinnis, Martha	122,895	588	Muench, Amanda	77,104	695
McGowan, Patrick	119,868	11,894	Mukhopadhyaya, Phalguni	135,527	263
McGregor, Catherine	119,865	4,321	Muller, Hans	196,272	4,557
McGuire, Erin-Lee	92,320	2,491	Mulligan, Greg	80,085	29
McGuire, Michael	130,476	1,380	Murdock, Trevor	125,410	5,130
McGuire, Peter	93,423	-	Murphy, Brian	147,463	5,334
McHale, M Jerry	96,417	8,978	Murray, Andrew	86,885	2,288
McIndoe, J Scott	135,697	3,248	Mussell, Jessica	90,266	2,108
McIvor, Onowa	129,887	15,377	Mynhardt, Christina	155,888	8,864
McKechnie, Iain	87,052	4,550	Myrvold, Wendy	153,419	-
McKenzie, Andrea	101,777	1,770	Nadler, Ben	118,217	1,306
McKercher, Brian	160,658	-	Nahachewsky, James	110,405	8,818
McLarty, Lianne	133,018	-	Nahirney, Patrick	127,297	-
McLean, Scott	198,164	57,773	Nair, Sudhir	126,236	5,412 **
McMahon, Martha	127,080	-	Nam, Sanghoon	129,817	4,832
McNally, Kirk	83,552	5,943	Nano, Francis	143,034	1,860
McQuade, Charles	114,860	2,812	Napoleon, Valerie	190,050	10,596
McQuillan, Sarah	78,801	1,931	Nashmi, Raad	117,775	2,855
McRae, Norah	161,151	23,978	Nassaji, Hossein	143,298	3,074
Medler, David	77,012	-	Nathoo, Farouk	117,842	8,114
Mehta, Nishant	76,060	-	Navarro, Julio	172,094	26,105
Meldrum, John	104,912	4,798	Naylor, Patti-Jean	130,177	-
Meyers, Lynn	99,597	2,513	Nayyer, Kim	118,159	-
Mihaly, Steven	96,151	237	Negin, Leigh	84,304	-
Miles, Robert	158,114	-	Neilson, Lindsay	94,368	26,988
Milford, Todd	98,206	7,513	Nelles, David	84,017	1,222
Miller, Eric	112,092	2,424	Nelson, Christopher	108,685	2,508
Miller, Susan	85,214	1,462	Neville, Stephen	120,017	104
Milligan, Kamilla	86,151	79	Newcombe, Andrew	130,026	2,371
Milnes, Lynne	84,167	2,112	Newton, Greg	76,814	1,764
Milwright, Marcus	133,232	2,329	Ney, Tara	112,624	20
Mimick, Richard	87,969	1,459	Ng, Ignace	191,717	35,089
Mitchell, John Allan	118,595	6,234	Niang, Sada	149,503	2,972
Mitchell, Lisa	126,935	319	Nichols, Douglas	131,989	2,770
Moa, Belaid	85,063	-	Nicoll, Linda	80,051	651
Mochan, Morag	81,513	-	Niemann, K Olaf	150,310	6,776
Moen, Terry	80,051	1,996	Nightingale, Catherine	89,061	1,974
Moffitt, Matthew	120,266	5,062	Nissen, Edwin	114,678	11,769
Mokhtarzadeh, Fatemeh	78,346	-	Noakes, Susan	82,178	266
Monahan, Adam	130,432	7,745	Nolt, Lori	88,024	5,322
Moore, Teron	87,121	7,572	Noro, Hiroko	139,511	1,180
Moosa-Mitha, Mehmoona	141,287	1,226	Nowell, April	133,236	13,401
Moran, Kathryn	220,317	16,585	Nowlin, Michael	147,399	4,883
Morgan, David	96,318	1,050	Nugent, Mark	79,567	3,157
Morrison, Jane	95,779	1,309	O'Bonsawin, Christine	104,914	3,300
Moser, Kaye	81,854	-	O'Brien, David	92,544	1,055
Moss, Pamela	154,967	1,972	O'Connell, Ian	121,378	-
Moyer, Elizabeth Jean	91,265	3,414	O'Keefe, Colleen	98,951	4,843
Mucina, Devi	103,480	6,817	Oldale, John	93,328	17,324
Mueller, Ulrich	149,651	1,783	Oshkai, Peter	126,631	7,489

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	Remuneration (\$)	Reimbursement of Work Related Expenses (\$)		Remuneration (\$)	Reimbursement of Work Related Expenses (\$)
Oshkai, Svetlana	97,643	-	Qiu, Chuantao	75,955	439
Owens, Cameron	95,519	9,226	Quas, Anthony	147,257	2,047
Owens, Dwight	77,374	7,060	Rabillard, Sheila	131,121	30
Paci, Irina	109,369	3,594	Rabourn, Corwin	85,635	636
Page, Louise	147,668	3,198	Rakhmatov, Daler	113,447	-
Palmer-Stone, David	92,791	536	Ramji, Karima	90,384	9,763
Pan, Jianping	90,350	7,088	Ramraj, Victor	206,244	12,376
Pantaleo, Sylvia	146,156	1,770	Ramshaw, Sara	100,180	7,250 **
Papadopoulos, Christo	109,766	1,459	Ranson, Heather	114,272	9,705
Parisi, Laura	118,088	20,789	Raptis, Helen	113,136	7,113
Parkin, Michele	202,873	37,600 **	Ravelli, Bruce	130,752	1,500
Parmar, Pooja	111,044	3,845	Raven, Michael	104,255	4,324
Parr, William	96,042	-	Raworth, Rebecca	111,891	5,433
Pauly, Bernie	125,589	6,861	Reed, Nancy	84,304	3,965
Pearce, Amanda	78,369	-	Rees, Gordon	126,535	8,815
Pedersen, Thomas	189,300	4,815	Reist, Dan	129,886	2,066
Pek, Simon	119,635	12,899 **	Reitsma, Hendrik	95,493	-
Pelton, Timothy	101,842	5,672	Rempel, Evan	99,352	-
Penning, Margaret	140,307	6,896	Restoule, Jean-Paul	99,874	17,969 **
Peredo, Ana Maria	159,154	218	Restrepo-Gautier, Pablo	136,709	1,482
Perks, Stephen	76,918	4,537	Reynolds, Lisa	92,708	5,680
Perlman, Steven	120,466	2,086	Rhodes, Graham	85,666	2,304
Perry, David	117,758	6,065	Rhodes, Ryan	117,483	13,978
Peterson, Michelle	104,648	-	Richards, Pamela	127,460	6,076
Petrachenko, Lisa	129,408	1,881	Richards, Tim	95,643	266
Petrotchenko, Evgeniy	98,605	12,023	Richmond, Brian	135,294	-
Petrovic, Ivan	85,960	3,246	Riecken, Ted	167,852	2,865
Phipps, Thomas	134,118	7,238	Rincon, Ivan	88,538	1,722
Piccinin, Andrea	136,478	5,610	Ritz, Adam	136,809	10,700
Pickard, Richard	110,832	849	Rizeanu, Sorin	136,870	4,391
Ployer, Gayle	111,639	-	Robb, Casey	89,642	7,647 **
Pnevmonidou, Elena	96,140	3,020	Roberts, Jillian	113,523	2,682
Pollard, Matthew	115,964	228	Robertson, Bryson	94,498	12,239
Popadiuk, Natalee	114,694	12,534	Robertson, Ian	78,753	5,284
Pospelov, Maxim	137,198	18,989	Robertson, Peter	75,098	-
Pospelova, Vera	112,428	11,642	Robinson, Lara	116,935	1,200
Postnikoff, Marian	80,517	966	Robison, Zane	103,330	4,857
Poulson, Rozanne	83,965	3,833	Rocca, Bruno	80,599	-
Poulton, M Cody	150,406	18,327	Roche, Patricia	75,423	3,740
Prendergast, Monica	105,400	4,317	Rochtchina, Ioulia	97,717	5,782
Prest, Anita	89,877	11,224	Rodriguez de France, Maria	97,190	9,433
Price, Jason	105,544	1,782	Rollins, Denise Caron	119,234	3,716
Prince, Michael	167,308	3,103	Romaniuk, Paul	145,417	-
Proctor, Francine	82,681	4,634	Ronald-Jones, Matthuw	76,006	9,039
Proulx, Ronald	182,972	5,623	Rondeau, Daniel	155,761	3,135
Prowse, Jacqueline	122,088	14,294	Roney, J Michael	160,029	15,159
Pulez, Rosemary	80,517	-	Rosborough, Patricia	95,116	17,930
Purkis, Mary Ellen	165,933	8,817	Rosenberg, Lisa	126,390	3,978
Purse, Christopher	83,866	250	Rose-Redwood, Reuben	117,847	4,124
Putnam, Ian	185,643	13,284	Ross, Stephen	126,074	2,898

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Roth, Eric	166,427	2,812	Scholefield, Corey	94,552	6,234
Roth, Wolff-Michael	197,565	2,248	Scholz, Scott	78,584	-
Round, Adrian	166,217	7,543	Schuetze, Herbert	135,445	560
Routh, Supriya	111,044	5,565	Schuetze, Ulf	97,666	1,464
Rowe, Andrew	143,175	9,515	Schure, Paul	116,575	3,929
Rowe, Arthur	148,267	3,607	Scoones, W David	149,413	-
Rowe, Gregory	125,335	3,257	Scott, David	118,843	-
Rowe, James	88,032	5,568	Seager, Wendy	80,599	690
Rowe, Stephanie	110,265	1,760	Seeman, Dean	105,247	5,030
Roy, Nilanjana	130,690	2,744	Seiler, Christian	77,665	3,021
Roy, Real	108,524	5,494	Seitzinger, Sybil	232,895	21,880
Rudnyckyj, Daromir	112,372	1,869	Serrano, Xavier	126,810	1,194
Runtz, Marsha	133,675	764	Setton, Eleanor	83,718	9,859
Rush, Richard	121,277	10,247	Seuster, Rolf	81,766	10,163
Rusk, Raymond	82,000	-	Seward, Patrick	93,414	7,743
Ruskey, Frank	181,238	2,597	Sharpe, Tara	76,677	-
Russek, Dan	110,509	3,699	Shaw, Karena	133,547	-
Russell, Carolyn	132,632	34,363	Shaykewich, David	93,727	1,224
Russell, Pia	91,209	3,649	Sheaff, Benjamin	90,356	-
Russell, Teresa	76,984	-	Sheets, Debra	122,770	5,090
Rutherford, Richard	93,727	4,451	Sheilds, Laurene	169,245	3,725
Ryan, Maureen	111,088	134	Shelton, Christine	82,771	1,430
Rysiew, Patrick	121,842	2,395	Shen, Yan	151,768	10,517
Saab, Ada	78,135	5,553	Shi, Linda	119,946	4,218
Sadeghi-Yekta, Kirsten	88,216	2,934	Shi, Yang	137,322	15,427
Sagert, Garry	122,693	958	Shirley, W Gordon	87,888	158
Said, Ased	82,222	-	Shlensky, Lincoln	98,027	1,400
Said-Wilson, Tonya	101,418	-	Shore, Valerie	80,517	-
Sakaluk, John	89,612	3,394	Shortreed, Kim	75,653	237
Salem, Joseph	84,986	1,808	Shukin, Nicole	103,882	2,891
Sandborn, Calvin	119,969	5,778	Siemens, Lynne	112,595	558
Sanderson, Dave	96,415	1,795	Siemens, Raymond	161,893	11,891
Sanford, Katherine	145,354	15,560	Sima, Mihai	112,513	4,933
Sangster-Gormley, Esther	123,122	1,766	Simmons, Jill	114,269	-
Santos, Amelia	75,860	331	Simmons, Rebecca	87,046	-
Saracuse, June	92,791	886	Simms, Heather	83,848	-
Saunders, Thomas	150,594	-	Simpson, Kristi	218,300	3,296
Saxon, Leslie	130,922	6,481	Sing, Marilyn	77,388	4,234
Sayers, Jentery	104,203	5,777	Sinner, Alejandro	83,460	2,490
Scaia, Margaret	108,745	3,760	Sly, Bentley	83,436	-
Scarth, Rachael	167,520	4,067	Smith, Andre	105,638	2,656
Schaefer, Valentin	89,269	9,317	Smith, Christopher	79,228	677
Schallie, Charlotte	103,921	15,609	Smith, Daniel	170,955	7,976
Scharien, Randall	100,173	19,534	Smith, Derek	114,791	448
Schell, Dawn	76,032	2,117	Smith, J Brock	166,272	1,840
Scherwath, Martin	79,606	17,501	Smith, Martin	139,101	1,265
Schibli, David	96,476	2,097	Smith, Monika	82,663	921
Schloss, W Andrew	127,512	-	Smith, Timothy	92,373	-
Schmidtke, Oliver	163,101	25,924	Smith, Tracie	82,113	-
Schnorbus, Markus	123,950	6,097	Snaith, Stuart	144,220	7,088

University of Victoria

Schedule of Employees'

Remuneration and Expenses

Year ended March 31, 2018

	Remuneration (\$)	Reimbursement of Work Related Expenses (\$)		Remuneration (\$)	Reimbursement of Work Related Expenses (\$)
Snizek, Suzanne	91,842	4,652	Talmon-Gros Artz, Sibylle	156,728	545
So, Poman	131,846	650	Tanaka, James	161,591	-
Soares Traquina Alves Elias, Sara	134,397	6,953	Tasker, Susan	100,995	-
Solunac, Alex	90,321	202	Tate, Douglas	100,540	2,850
Sourour, Ahmed	82,347	12,245	Tax, Stephen	149,386	8,963
Speers, Kimberly	104,003	-	Taylor, Amanda	77,861	2,402
Sperling, Claudia	92,356	6,438	Taylor, Christa	151,031	5,685 **
Springer, Simon	114,732	10,159	Taylor, Duncan	106,587	1,385
Srinivasan, Venkatesh	137,132	-	Taylor, John	120,585	-
St Clair, William	212,872	28,581	Taylor, Robert	90,090	491
St Michael, Gavin	90,517	1,535	Taylor, Ryan	76,732	3,598
Stack, Charmaine	89,522	3,146	Taylor, Wendy	96,434	4,508
Stahl, Ann	188,634	3,383	Tedds, Lindsay	138,641	9,795
Stajduhar, Kelli	136,810	12,928	Temple, Vivienne	144,893	3,679
Stanger-Ross, Jordan	117,107	11,591	Teo, Mary-Anne	84,304	2,625
Stanis, Sharon	148,176	-	Thackray, Christopher	75,156	393
Stark, Heidi	124,820	10,947	Thom, Brian	107,067	6,444
Starzomski, Brian	107,641	4,383	Thom, Jennifer	104,826	3,482
Starzomski, Rosalie	123,693	1,017	Thom, Norman	90,090	1,250
Stead, Paul	90,612	-	Thoma, Marc	80,599	851
Steeves, Geoffrey	96,903	1,287	Thomas, Robina	146,046	2,545
Steeves, Thomas	95,527	1,667	Thomo, Imir	138,993	6,967
Stege, Ulrike	157,547	13,948	Thompson, Scott	109,741	5,934
Sternig, Brent	139,102	10,410	Thorne, Michael	81,385	269
Stewart, Kenneth	126,838	1,289	Thornicroft, Kenneth	156,271	2,481
Stewart, Rosa	154,990	2,280	Thorson, Helga	125,282	2,736
Stillwell, Jennifer	94,207	305	Thoun, Deborah	116,408	1,507
Stinson, Danu	103,141	5,373	Tian, Jun	94,124	6,547
Stockwell, Timothy	199,926	20,394	Tiedje, Thomas	225,136	14,192
Storey, Margaret-Anne	181,608	8,656	Timmermans, Gysbertus	87,528	50
Streelasky, Jodi	94,866	15,954	Tobin, Ruth Ann	115,841	4,310
Street, David	103,059	1,921	Todd, Patricia	95,507	2,006
Strega, Susan	125,473	5,983	Tollefson, Christopher	166,407	-
Stringer, Jill	90,244	4,441	Toogood, Richard	90,156	-
Struchtrup, Henning	152,926	3,110	Trajkovic, Siniša	96,063	6,042
Stuart-Hill, Lynne	98,056	7,323	Traore, Issa	138,324	1,741
Suddaby, Roy	230,228	35,172	Trapero, Joaquin	116,682	1,900
Suleman, Afzal	189,005	33,385	Tremblay, Reeta	217,054	13,126
Sun, Min	100,509	18,124 **	Tripp, Calvin	84,718	202
SurrIDGE, Lisa	155,143	7,813	Trott, William	99,818	4,710
Sutherland, T Robin	89,710	711	Tsao, Min	98,573	7,310
Suzuki, Tadanobu	115,937	152	Tunnell, Judson	94,096	-
Svec, Barbara	84,015	5,699	Tunnicliffe, Verena	184,884	1,736
Swayne, Leigh Anne	127,445	6,053	Tuokko, Holly	188,349	3,346
Swayze, Carolyn	82,556	-	Turner, Brianna	90,670	5,759
Swift, Megan	99,283	2,092	Tzanetakis, George	157,584	6,815
Sy, Christine	75,765	-	Ugancz, Matthew	84,345	925
Syme, Robin	130,528	6,938	Upton, Christopher	147,158	1,757
Szakacs, Ajtony Csaba	81,827	3,011	Urbanczyk, Suzanne	124,655	4,878
Tagliasacchi, Andrea	77,771	10,494	Urbanoski, Karen	108,509	800

University of Victoria

Schedule of Employees'

Remuneration and Expenses

Year ended March 31, 2018

	Remuneration (\$)	Reimbursement of Work Related Expenses (\$)		Remuneration (\$)	Reimbursement of Work Related Expenses (\$)
Vaghri, Ziba	101,278	14,932	Wiebe, Michelle	117,392	-
Vahabpour Roudsari, Abdollah	167,368	3,572	Wild, Peter	169,486	4,596
Vahabzadeh, Peyman	86,029	1,310	Willerth, Stephanie	138,529	7,423
Vakil, Thea	104,922	3,549	Williams Boyarin, Adrienne	107,856	613
Valeo, Caterina	125,407	1,669	Williams, David	76,546	-
Van Buskirk, Christian	97,621	540	Willis, Jon	104,669	7,829
van Hoek, Mark	94,484	147	Wilson, Bruce	80,473	1,289
van Kooten, Gerrit	185,395	5,637	Wilson, Lara	123,902	3,891
van Netten, Alexander	88,773	-	Wilson, Margot	133,208	7,763
van Oort, Richard	105,193	7,539	Wilson, Michael	110,645	2,925
van Veggel, Franciscus	173,104	5,740	Winn, Monika	188,884	17,125
van Wiltenburg, Eric	95,464	1,885	Wolowicz, David	110,822	2,437
Vander Byl, Traci	85,088	2,753	Wong Sneddon, Grace	115,339	8,180
Varela, Diana	126,082	5,291	Wood, Jan	113,941	1,693
Vautier, Marie	147,822	1,349	Wood, Paul	108,373	1,770
Veldhoen, Kathleen	85,219	-	Woodcock, Scott	110,556	1,773
Venn, Kimberley	139,507	11,455	Woodhouse, Katherine	76,346	-
Verdun, Amy	166,420	733	Woodin, Erica	109,556	3,367
Vickery, Anthony	98,810	1,500	Worthington, Catherine	124,865	4,024
Victorino, Liana	154,485	4,578	Wright, Astri	124,888	5,253
Vizina, Laura	77,636	-	Wright, Bruce	255,212	18,680
Vogt, Bruce	115,953	3,636	Wright, Katharine	87,895	8,849
Volpe, John	126,267	-	Wright, Nancy	217,648	34,171 **
von Aderkas, Patrick	157,283	10,789	Wu, Guoguang	144,739	21,623
Vornbrock, Jennifer	158,235	31,129	Wu, Kui	137,174	15,568
Voss, Graham	161,684	1,607	Wu, Zheng	158,608	17,976
Wagner, Seann	109,879	341	Wulff, Jeremy	127,068	4,803
Wakefield, Philip	84,331	92	Wyatt, Victoria	127,873	6,897
Walde, Christine	83,756	4,358	Wyvill, Brian	160,566	10,347
Walde, Paul	115,463	-	Xu, Feng	107,117	2,775
Waldron, Mary Anne	142,846	-	Yang, Hong-Chuan	127,763	23,998
Walker, Deborah	81,689	1,520	Yap, Audrey	104,327	-
Walker, Robert	89,870	12,047	Ye, Jane	126,413	13,674
Wallace, Bruce	107,881	5,677	Yodzis, Hans	94,014	374
Walsh, Andrea	124,806	1,275	Yoon, Jin-Sun	111,655	3,299
Walsh, John	121,544	-	Youds, Robert	164,506	875
Walshaw, Jillian	104,092	8,944	Young, David	93,069	2,181
Wan, Peter	151,035	3,467	Young, James	179,245	2,818
Warburton, Rebecca	121,832	1,144	Young, Lynne	126,841	5,663
Watson, Scott	108,387	1,941	Young, Ruth	96,473	2,809
Webb, Michael	139,356	-	Young, Susan	108,781	-
Webber, Jeremy	229,694	24,223	Zapantis, Nikiforos	90,156	279
Weber, Jens-Holger	160,753	11,915	Zastre, Michael	133,193	4,894
Welling, Linda	129,976	672	Zehr, E Paul	121,164	1,730
Wender, Andrew	88,317	4,630	Zhang, Haiying	78,440	977
Wharf Higgins, S Joan	76,672	1,257	Zhang, Hao	132,063	1,276
White, Jennifer	134,597	7,588	Zhang, Jie	157,942	10,618
Whiticar, Michael	141,398	6,599	Zhang, Lijun	89,567	159
Whitinui, Paul	101,699	4,393	Zhang, Xuekui	116,682	20,189
Wickins, Deborah	78,306	5,466	Zhao, Jinhui	83,933	4,596

UNIVERSITY OF VICTORIA
SCHEDULE OF PAYMENTS FOR GOODS AND SERVICES
YEAR ENDED MARCH 31, 2018

Amount (\$)

Amount (\$)

1054237 BC Ltd - Dba J C Wholesale (Sitka)	44,280	Astral Media	91,875
24/7 Customer Canada Inc	28,830	ATCO Structures & Logistics Services Ltd	36,653
477293 BC Ltd	243,054	A-Tech Instruments Ltd	53,070
A & L Electronic	40,602	Atlantic Prepaid Inc	32,842
A.R. Mower & Supply Ltd	46,566	ATLASSIAN	31,832
AACSB	36,648	Austral Education Group LLC	37,733
AB SCIE X LP	815,951	Avery Dennison Israel Ltd	30,534
Abcam Inc	31,991	AVI-SPL Canada Ltd	56,160
Accruent Inc	120,452	Axine Water Technologies Inc	84,000
Acklands - Grainger Inc	41,089	AXIS Design Ltd	64,838
Acme Supplies	122,762	AXYS Technologies	120,972
Acoustic Pianocraft	51,190	B E Beck and Associates	61,320
Adam Matthew Digital Ltd	130,594	B&C Food Distributors Ltd	967,443
Adlair Aviation	60,405	B. Cusano Contracting (2007) Inc	1,968,453
ADR Education	92,194	Baker & Taylor	39,974
Advanced HPC	64,203	Bartle & Gibson Co Ltd	174,908
Advanced Research Systems Inc	53,518	Bartlett Tree Experts	27,570
Advent Group SARL	35,729	BC Cancer Agency	287,109
AES Engineering Ltd	127,357	BC Electronic Library Network	319,295
Agilent Technologies	775,819	BC Ferries	32,754
Air Canada	301,414	BC Hydro	4,839,432
Air Liquide Canada Inc	38,501	BC Immigration Investment Fund	635,705
AJ Energie	27,722	BC Life & Casualty Co	1,278,335
Alaska Air	39,953	BC Moving & Storage Ltd	175,564
Alberta Health Services	60,000	BC Transit	777,932
Alcatel-Lucent Submarine Networks Inc	164,758	BCNET	1,051,951
Alco Building Maintenance Ltd	142,559	Beckman Coulter Canada Inc	220,834
Alfesco Software Ltd	33,722	Bell & Howell Canada Ltd	85,376
Alliance Engineering	49,847	Bell Canada	763,677
Alpha Roofing & Sheet Metal Inc	113,516	Belltech Systems Ltd	157,630
Amazon	223,290	Bento Nouveau Ltd	114,105
AME Group	154,565	Best Buy	44,097
American Institute of Physics	63,441	Best Western	31,200
Anisoft Group	371,930	Bio-Rad Laboratories Canada Ltd	171,657
Anixter Canada Inc	190,553	BLACK	25,990
Anton-Paar Canada Inc	161,817	Black Press Group Ltd	75,034
Aon Hewitt	36,540	Blackbaud Canada	60,478
Aon Reed Stenhouse Inc	343,614	Blackboard Inc	222,011
Apex Steel and Gas Ltd	40,686	Blake Cassels & Graydon LLP	53,806
AppColony Inc	50,400	BlueSphere Services	98,921
Apple Canada	677,605	Book Depository	25,357
Apple Valley Promotions	29,872	Brad Cunnin Land Surveyor	96,091
Aral Construction Ltd	908,791	Branded Custom Sportswear Inc	28,378
Arbin Instruments	59,673	Brenric Construction	397,473
Arescon Ltd	26,450	British Columbia Electronic Library Network	135,366
Artinis Medical Systems B.V.	25,613	British Columbia Institute of Technology	33,953
AskingCanadians	32,025	Broadview Press	42,528
Associated Victoria Pest Control	29,159	Bruker Canada Ltd	604,339
Association of Victoria Anesthesiologists	45,180	Bruzer Sports Gear Ltd	31,040

University of Victoria

Schedule of Payment for Goods and Services

Year ended March 31, 2018

	Amount (\$)		Amount (\$)
Budget Rent A Car	74,808	Commercial Lighting Products Ltd	112,680
Bull Publishing Company	41,746	Compugen Systems Ltd	45,642
Bureau van Dijk Electronic Publishing Inc	36,501	Compute Canada Calcul Canada	134,112
Busch Systems International Inc	67,097	Concept2 CTS Inc	26,691
Butterworths	27,765	Concordia University	40,580
Calmar Laser	47,023	Core-Mark Distributors	91,442
Cambridge Isotope Laboratories Inc	74,028	Corporation of the District of Saanich	1,997,848
Camosun College	71,016	Council of Prairie and Pacific University Libraries	424,512
Camp Pacific LP	155,417	CRD Finance	44,915
Campbell Construction Ltd	52,500	CRS Commercial Carpet Maintenance	97,824
Campbell Scientific Canada	51,458	Cube Global Storage	26,416
Canada Post Corporation	228,925	CURIE(Insurance)	525,275
Canada Wide Media Ltd	98,874	CWC-BELL CORP SALES	60,173
Canadawide Scientific	25,949	CWUAA	66,471
Canadian Aboriginal AIDS Network	395,415	D & H Canada ULC	47,680
Canadian Association of Research Libraries	29,029	Dafco Filtration Group	44,000
Canadian Centre For Policy Alternatives	188,066	Dalhousie University	42,135
Canadian Linen Supply Co	29,002	Dave Hedlund	30,989
Canadian Research Knowledge Network CRKN	1,184,476	Day & Ross Inc	49,860
Canadian Scholars' Press Inc	25,013	Debra Tamagi	76,129
Canadian Universities Reciprocal Insurance Exchange	175,092	DeepWater Buoyancy	35,041
Canam Consultants Ltd	30,988	Dell Computer Corporation	567,813
Canpro Construction Ltd	136,681	Delta Air	54,743
Canterbury Food Service Ltd	499,797	Delta Foam Board Insulations Ltd	113,799
Capital City Power Vacuum	56,543	Delta Hotels	67,936
Capsim Management Simulations	41,323	Delta Photonics	392,067
Captain KJ Brown Marine Services Ltd	74,405	Digi-Key	95,812
Carl Zeiss Canada	52,677	Digital Direct Printing Ltd	60,736
Carleton University	122,355	Displayco Canada Inc.	50,044
Carswell	382,946	District of North Saanich	27,235
Cascadia Architects Inc	54,407	District of Oak Bay	153,084
CAUBO- Canadian Assn of University Business Officers	38,104	DM Cakes Etc Inc	326,983
CBI Consultants Ltd	84,669	Double Tree	29,102
C-CORE	31,332	Douglas Lighting Ltd	41,195
CCR Process Products Group	36,632	Downs Construction Ltd	82,303
CDW Canada Inc	185,229	Dr Alison Walzak Prof. Corp	31,356
Cedar Hill Auto Services	70,389	Dr Heather Emmerton-Coughlin Surgical Corp	25,650
Cedarlane Laboratories	83,034	Dr J K Balfour Inc	31,770
Cellula Robotics Ltd	44,800	Dr Jason Wale and Margaret Manville Medical Services Inc	48,871
Center for Community Based Research	33,116	Dr JMS Bishop Inc	33,060
Centre for Addiction and Mental Health	90,565	Dr K Goodall Psychological Services	38,273
Century Group Inc	2,414,657	Dr M Thorpe Medical Professional Corporation	25,096
Charles River Canada Corporation	31,305	Dr Paul Terlien Inc	69,871
Charter Telecom Inc	377,924	Drillwell Enterprises	47,257
Chase Office Interiors Inc	781,974	Drs Brian D & Laura M Farrell Inc	63,000
Chateau Victoria	25,111	Dubwear Inc	75,916
Chevron Canada Ltd	54,764	East View Information Services	49,151
Cindy Andrew	27,529	Eastern Health	30,000
Citizenship and Immigration Canada	44,820	EBSCO Canada Ltd	46,452
City of Victoria	53,862	Ecolab Ltd	59,317
Clinical Genomics Centre	33,245	EDU Internationale Universitets studier	35,821
Cloverdale Paint Inc	26,500	Eecol Electric	25,694
Coast (VI) Environmental Ltd	31,392	Eli Pasquale Group Inc	28,756
Coast Wholesale Appliances Inc	30,318	Ellison Travel & Tours Ltd	94,091
Coherent Laser Group	31,171	Ellucian Technologies Canada ULC	187,776
College of the Rockies	69,856	Elsevier	101,433
Colliers Project Leaders Inc	648,403	Entz 1 Distributors Inc	78,103

University of Victoria

Schedule of Payment for Goods and Services

Year ended March 31, 2018

	Amount (\$)		Amount (\$)
Environics Analytics	26,470	Hastings Excavating Ltd	50,987
ESRI Canada Ltd	33,500	Haunschild/Schoen Gbr	30,158
Eugene's Greek Restaurant	26,631	HD Supply Canada Inc	33,152
European Foundation for Mgmt Development	42,198	HDR Architecture Associates Inc	159,176
Ex Libris	190,432	Heinzinger Electronic Gmbh	75,793
Express Systems & Peripherals	34,921	Helijet	45,831
Expression Systems LLC	36,773	Herschel Supply Company	27,043
Facebook	71,615	High Energy Accelerator Research Organization	78,992
Fairmont Hotels	94,361	Hilton Hotels	34,524
Farmer Construction Ltd	2,394,467	HL Demolition & Waste Management Ltd	1,133,612
Federal Express	299,798	Holiday Inn	47,972
Finisterra Travel	137,921	Home Depot	33,024
FireEye Inc	138,315	Honeybun Foods Ltd	42,737
Fisher Scientific Co Ltd	596,263	Hootsuite	69,298
Flynn Canada Ltd	106,385	Hoskin Scientific Ltd	85,958
Foliot Furniture	331,072	Hospital for Sick Children	91,204
FortisBC-Natural Gas	761,680	Hot House Pizza	170,554
Free For All Marketing Inc.	141,324	Hotel Grand Pacific	155,180
Freeman Audio Visual Canada	91,067	Hotline Apparel Systems Inc	164,463
Freshworks Studio Inc.	65,205	Houle Electric Ltd	278,413
Frontier Power Products	77,277	Huawei Technologies Canada	77,627
Fulcrum Management Solutions Ltd	27,475	Hudson Boat Works Inc	194,286
FVB Energy Inc	948,533	Huff N Puff Party Stuff	30,312
Gale	231,030	Hughes Condon Marler Architects	67,775
Gamma Remote Sensing	49,812	IBM Canada Ltd	70,186
Garfinkel Publications Inc	31,321	IEC - International Education Centre	93,533
Gartner Canada Co	119,490	IEEE	30,597
GE Healthcare	25,867	IKA Works Inc	26,770
Genesis Integration	263,223	Ikari House	28,382
Genome Quebec	152,400	Illuminate Consulting Group	45,307
GenScript Corporation	71,860	Imaginative Solutions	55,219
George St Consulting Inc	33,600	Imagine Wireless Corporate Sales Victoria	51,262
Gerison Lansdown	26,263	Immuno-Precise Antibodies Ltd	40,767
GFS British Columbia Inc	1,612,360	Indaba Communications & Training Inc	44,730
Gilligan-Hackett & Company	122,218	Infosilem Inc	37,293
Glacier Communications Inc	45,158	InnoSoft Canada Inc	33,103
Glas Ocean Electric	105,468	Institut National de la Recherche Scientifique	77,500
GlassHouse Consultants	29,718	Insurance Corporation of British Columbia	85,019
Global Marine Systems Limited	920,588	Integrated DNA Technologies	28,881
Globe & Mail	184,618	Integrity Exteriors Ltd	2,907,957
Golf for Kids	59,495	Interfolio, Inc	56,009
Google	94,801	International Study Programs	106,449
Grand & Toy	512,788	International Submarine Engineering Ltd	44,800
Graphic Office Interiors Ltd	390,615	IPAC Chemical Ltd	80,354
Gray Beverage Inc	31,113	Island Batteries Inc	44,342
Great West Life Assurance	1,093,297	Island Environmental Health & Safety Ltd	75,919
Greaves Moving & Storage	39,608	Island Floor Centre Ltd	185,389
Grimco Canada Inc	59,239	Island Key Supplies	58,014
Gunnar Pacific	57,036	Island Office Equipment Ltd	50,131
Guralp Systems Ltd	214,546	Island Window Coverings Ltd	54,602
Gustavson Wylie Architects Inc	34,584	Islands West	496,319
GWL Realty Advisors Inc. ITF	61,203	IT International Telecom	30,240
Harbour Air Seaplanes	74,142	ITB Subsea	184,143
Harbour Towers Hotel	114,522	J P T Sales Ltd	30,164
Harbour West Consulting Inc	76,625	J Watson Roofing Consulting Inc	66,310
Harris & Company	241,778	Jackson Labs	26,271
Harris Victoria Chrysler	54,273	James W Spence MD FRCP(C) Inc	26,838

University of VictoriaSchedule of Payment for Goods and Services
Year ended March 31, 2018

	Amount (\$)		Amount (\$)
Jamieson's Pet Food Distributo	32,544	Media One	46,433
JASCO Applied Sciences (Canada) Ltd	330,130	Media Profile Inc	76,644
JB Sheet Metal	99,971	Medical Services Plan of BC	2,189,814
Jensen Chernoff Thompson Architects	679,650	Memorial University	200,005
Jim Pattison Industries Ltd	41,776	Meopar Incorporated	100,000
JMP Consultants Inc	32,083	Mercer (Canada) Ltd	26,225
John Wiley & Sons	356,722	Merck Canada Inc	43,086
JSA Sport Architecture Inc	63,976	Merit Tarvel Group	49,969
Justis Publishing Ltd	42,082	Met-all-Fab	44,343
Kang-Jae Ryu	34,800	Microserve	2,120,580
Kanopy LLC	32,871	Microsoft Corporation	40,847
Kan's Gourmet Foods	40,645	Miles Richardson Associates	169,202
Kasian Architecture Interior Design & Planning Ltd	34,043	Millennium Computer Systems Ltd	37,765
K-Bro Linen	83,004	Ministry of Finance	3,155,615
Keeling Associates	93,126	MITACS Inc	138,371
Keith Margetts	39,265	Mitchell Press Ltd	91,831
Kinetic Construction Ltd	13,774,297	MLI Homestay Inc	62,550
King Bros. Limited	68,513	MNP LLP	50,768
Kingsview Construction Ltd	369,213	Monk Office	1,056,039
Klarquist Sparkman LLP	297,627	Monster Worldwide Canada	25,594
Knappett Projects Inc	98,427	Moore Canada	62,988
Konica Minolta Business Solutions Canada Ltd	44,836	Morneau Shepell	114,652
KPL James Architecture Inc	989,729	Morton Clarke	60,970
KPMG LLP	607,892	MPS Canada	241,598
K'Prime Technologies	53,768	MRM Proteomics Inc	107,175
Kyocera Mita Canada Ltd	466,404	MTS Systems Corp	192,704
Lamar Companies	158,870	Murray Hyundai White Rock	25,217
Lambda Labs Inc	35,553	MV Sport	43,632
Laurel Point Inn	189,931	MVCC Video Communications Corp	459,467
Lawson Products Inc	28,963	Nan Lou	40,253
Lenovo (Canada) Inc	32,732	Nanometrics Seismological Instruments	119,582
Les Enluminures Ltd	66,961	Nazanin Noorae	27,385
LexisNexis Canada Inc	131,134	NCIX.COM	87,592
Life Technologies Inc	208,103	Nebraska Book Company	37,888
LinkedIn	70,716	Nebula Unmanned Aerial Systems	28,000
Login Brothers Canada	119,196	Nelson Education Ltd	546,744
Long View Systems	2,462,831	New England Biolabs Ltd	37,522
Lord Elgin	37,631	Newark InOne	43,842
Lott Physiotherapy Consulting	60,880	Newegg	52,965
Low Hammond Rowe Architects Inc	136,432	Newport Corporation	476,473
Lumberworld Operations Ltd	25,769	Niche Plus Digital Media Inc	56,175
Macquarie Equipment Finance Ltd	101,001	Nikkei National Museum & Cultural Centre	33,708
Madeleine Dion Stout	40,345	Nikon Canada Inc	52,396
Maher Design Studio	25,764	NortekUSA	141,463
Manulife Financial Group	90,407	North Glass and Aluminum	38,452
Maple Leaf EduConnect	106,715	North West Environmental Group Ltd	247,386
Marine Exchange of Alaska (MXAK)	105,000	Northwestern Systems Corp	72,668
Marsh Canada Ltd	59,834	NuAire Inc	49,322
Matthews Store Fixtures & Shelving	58,251	Number 41 Media Corporation	320,250
MBS Textbook Exchange Inc	160,729	Number TEN Architectural Group	409,355
McConnan Bion O'Connor & Peterson Law Corporation	80,143	Ocean Dynamic Inc	51,896
McElhanney Consulting Services Ltd	219,053	Ocean Exploration Trust	1,376,230
McFarland Marceau Architects Ltd	89,310	Ocean Pacific Marine	83,303
McGill University	311,719	Ocean Sonics Ltd	81,184
Mcgraw-Hill Ryerson Ltd	193,832	Oceanworks International Corp	480,564
McMaster-Carr Supply Co	63,559	OCLC Inc	87,992
Mecco Inc	166,669	Old Dutch Foods Ltd	33,012

University of Victoria

Schedule of Payment for Goods and Services

Year ended March 31, 2018

	Amount (\$)		Amount (\$)
Olympus Canada	26,946	Radian Machine & Metalworks	37,158
Optum Health Services (Canada) Ltd	30,363	Raeyco Lab Equipment Systems	26,088
Oracle Canada ULC	163,718	Raincoast Books	26,065
Orbis Communications	27,363	Ramada Huntingdon Manor Inn	77,050
Osborne Electro Mechanics Ltd	26,271	RAPP Polymere GmbH	44,082
Otto Harrassowitz	691,132	Raylec Power LP	173,574
Oxford University Press	304,864	Rayola Creative	43,874
P & R Truck Centre Ltd.	133,831	RBR Ltd	343,065
Pacific Audio Works	104,376	RDH Building Engineering Ltd	28,990
Pacific Blue Cross	5,516,990	Read Jones Christoffersen Consulting Engineers	25,043
Pacific Business Intelligence Ltd	36,540	ReblanceMD Musculoskeletal Care Ltd	27,144
Pacific Coast Fire Equipment	25,326	Receiver General for Canada (CPP)	9,411,932
Pacific Controls Ltd	31,889	Receiver General for Canada	118,987
Pacific Newspaper Group Inc	31,038	Receiver General for Canada (EI)	4,200,403
Pacific Restaurant Supply Inc	30,775	Refrigerative Supply	39,756
Parker Editing LLC	98,046	reFUSE Resource Recovery	117,354
Parker Johnston Industries Limited	121,015	Renishaw Canada Ltd	185,644
Parkland Refining (BC) Ltd	140,384	Renouf Publishing Company Ltd	36,838
Parklane Systems	48,219	Restwell Mattress	50,982
Parkside Hotel & Spa Ltd	77,850	Rheolution Inc	78,463
Paroscientific	39,171	Richard Wolfe	26,208
Parry's Hauling & Recycling	37,529	Richelieu Building Specialties	33,918
Pattison Outdoor Advertising	133,551	Ricoh Canada	108,815
Peak Networks	117,394	Rising Son International Ltd	27,389
Pearson Education Ltd	1,477,152	Robbins Parking Service Ltd	25,748
Pelagic Research Services LLC	422,196	Roche Diagnostics	25,894
Pelagic Technologies Inc	35,962	Rogers Communication Inc	110,558
Penguin Random House Canada	65,684	Romeo's Place Victoria Ltd	28,376
Pepsi Bottling Group (Canada)	517,529	Roper Greyll LLP	131,918
Perkin-Elmer (Canada) Ltd	48,414	Ross W Marsh Consulting Group Inc	54,810
Perkins+Will Canada Architects Co.	847,937	Royal Bank of Canada	1,286,725
Perma Construction Ltd	7,554,521	Royal British Columbia Museum	52,472
Philbrooks Boatyard Ltd	27,168	RT Prime Industries Group Ltd	89,677
Physical Science Innovation Corporation	26,920	Russell Food Equipment	80,960
Pitney-Bowes	70,462	Ryerson University	115,858
Playteck Enterprises	641,726	Sage Publications Inc	29,197
Polytec Inc	57,174	Salt Spring Certified Organic Coffee	71,855
Portofino Bakery Ltd	143,831	Sam Stewart Inc	33,469
Postage by Phone	157,500	Sandman Hotels	33,704
PPM Professional Practice Management Inc	25,200	Saputo Dairy Products Canada GP	309,216
Praxair	124,348	Sarstedt Canada Inc	34,855
Presstek Canada Corp	30,267	SAS Institute Inc	40,172
Prior Engineering Ltd	65,690	SASCO Contractors Ltd	240,364
Pro-oceanus Systems Inc	33,693	Scalar Decisions	31,603
Proquest Information Access Ltd (CDN)	334,304	Schindler Elevator Corporation	170,300
Prosening	85,568	Sciforma Corporation	25,256
Protect International Risk & Safety Services	33,150	Sea Bird Electronics Inc	529,701
Psc Natural Foods	119,530	Seatronics Inc	36,376
Purolator Courier Ltd	39,298	Securigard Services Ltd	44,249
QHR Technologies Inc	42,209	Selkirk College	167,281
Qiagen Inc	39,226	Septentrio Inc	133,299
QS Quacquarelli Symonds Ltd	32,760	SES Consulting Inc	52,559
Quantum Design Inc	36,978	Shanahan's Ltd	38,947
Queen's University	121,781	Sharper Marketing Inc	68,005
Quuquatsa Language Society	32,000	Sharp's Audio-Visual Ltd	65,068
QV Bakery Wholesale	51,601	Shaw Communications	165,948
RaceRocks 3D Inc	49,117	Sheen Arnold McNeil	40,257

University of Victoria

Schedule of Payment for Goods and Services

Year ended March 31, 2018

	Amount (\$)		Amount (\$)
Shell Energy North America (Canada)	705,037	Thorlabs Domestic Inc	75,603
Shenanigans Promogear Inc	25,431	Thrifty Foods	62,184
Shred-It British Columbia	33,138	Thurber Engineering Ltd	101,480
Sigma-Aldrich Canada Ltd	298,667	Times Colonist	134,525
Signals Design Group Inc	33,076	TMS Cleaning Supplies & Equipment Inc	36,555
Signatope GmbH	47,639	Tofino Botanical Gardens Foundation	81,987
Sii Tech Inc	39,011	Top Flight Inc	29,947
Simon Fraser University	615,403	Topline Roofing Ltd	213,485
Six Mile Bakery	54,485	Tops Products	39,310
Skeans Engineering & Machinery	25,884	Trajectory Brands Inc	30,960
Skunkworks Creative Group Inc	37,384	Trane Canada ULC	30,899
SnowHouse Solutions Inc	28,062	TransCold Distribution Ltd	41,121
Sonardyne Inc	69,740	Trapeze Communications Inc	26,778
Songhees First Nation	34,637	Triad Sign Ltd	33,116
Sourinkan Enterprise Inc	25,666	TRIUMF	6,833,822
South Island Complex Care Association	36,990	Truffles Catering Group	32,909
Spicers Canada ULC	94,147	Tsi Tyonnheht	39,064
Spirit Products Ltd	40,156	Turbulent Diffusion Technology	45,702
Springer	445,787	U Sports	35,953
STAK FITNESS	39,349	ULINE Canada Corporation	36,721
Stantec Architecture Ltd	671,766	Uniglobe	29,673
StarRez Inc	25,401	United Mineral & Chemical Corp	30,773
Stericycle Canada	224,329	Universal Sheet Metal Ltd	1,028,328
Stevens Company Ltd	30,168	Universite Laval	48,515
Story Construction Ltd	515,980	Universities Canada	147,519
SubC Control Ltd	74,364	University Art Association of Canada	25,500
Sun Shade Film Systems Ltd	31,098	University of Alberta	183,083
Sungkyunkwan University	50,000	University of British Columbia	3,059,213
SurveyMonkey	33,794	University of Calgary	63,205
Synnex Information Technologies	110,202	University of California	61,308
Sysco	72,521	University of Cape Town	44,295
T Litzen Sports Ltd	312,642	University of Manitoba	40,277
T2 Systems Canada Inc	165,020	University of New Brunswick	34,825
Tara Martin	32,314	University of North Carolina	33,653
Taylor & Francis Group LLC	49,637	University of Northern British Columbia	290,903
TE Subcom	498,009	University of Regina	43,641
Team Sales Vancouver Island Ltd	99,036	University of Rhode Island	60,376
Tecan US Inc	43,750	University of Saskatchewan	32,366
Technical Safety BC	47,156	University of South Australia	28,009
Teledyne ODI	960,234	University of Toronto	392,332
Teledyne Oil & Gas	143,390	University of Toronto Press Inc	76,268
Teledyne RD Instruments	134,243	University of Waterloo	204,514
Teledyne Webb Research	158,833	Urban Arts Architecture	189,815
Telus	112,718	Urban Systems Ltd.	43,343
Tempo Framing	73,934	UVic Faculty Pension Plan	21,669,717
The Advisory Board Company	162,860	UVic Staff Pension Plan	5,720,589
The AME Consulting Group Ltd	39,375	UVic Students' Society	166,349
The Earncliffe Strategy Group Inc	37,800	V.F.C. Corporate Wings Ltd	178,537
The Geldart Consulting Group	99,939	Van Isle Bricklok	48,825
The Hill Times	30,854	Van Isle Marina Co Ltd	28,317
The Leader's Edge Enterprises Inc	38,997	Vancouver Coastal Health Authority	92,794
The MathWorks Inc	38,495	Vancouver Island Health Authority	1,401,691
The Sherwin Williams Co	43,153	Vancouver Island University	47,797
The Sixpence Group Ltd	153,463	Veritiv Canada Inc	552,247
Thermo Fisher Scientific Inc	121,768	Versatech Systems	41,391
Thermotron Industries	113,617	Vicon Motion Systems	233,414
Thomis Electric	70,004	Victoria Box & Paper	228,504

University of Victoria

Schedule of Payment for Goods and Services

Year ended March 31, 2018

	Amount (\$)		Amount (\$)
Victoria Conference Centre	265,034	Yardi Canada Ltd	34,756
Victoria International Exchange Centre	35,600	Yashira Ortega	26,675
Victoria Rowing Society	36,087	YBP Library Services	654,917
VWR International	353,480	YWCA Vancouver	56,771
W W Norton and Company Inc	106,774		<u>203,243,619</u>
Walden Media Group	63,000	Grants and Contributions	
Waste Management	120,819	Pacific Institute for the Mathematical Sciences	66,600
Waters Corporation	198,203	Royal Roads University	312,028
WE Charity	134,234	University of British Columbia	274,029
Wesco Distribution - Canada Inc	304,535	University of Victoria Students Society	191,159
West Coast Elevator Services Ltd	104,377	WCUMSS	591,275
West World Paper	54,543		<u>1,435,091</u>
Westcoast Helicopters	45,456	Total < \$25,000	21,607,248
Western Equipment Ltd	25,385	Grand Total	<u>\$ 226,285,958</u>
WestJet	274,999		
Westwood Honda	37,173		
Wildlife Genetics International	75,411		
William S Hein & Co Inc	43,872		
Wilson's Transportation Ltd	184,821		
Wisub AS	63,408		
Wombat Security Technologies Inc	28,354		
WorkSafeBC	1,356,235		
WSANEC School Board	28,010		
WSP Canada Inc	119,528		
Wyndham Hotels	31,157		
Xerox Canada	48,094		

Note: The total of expenses reported on Note 21, of the Notes to Consolidated Financial Statements differs from the totals on the Schedule of Payments for Goods and Services. Reconciling items which cause this difference include the net effect of changes to balance sheet accounts between fiscal year-ends (such as prepaid expenses, inventories, accounts payable and accrued liabilities), GST rebates, non-cash expenses such as depreciation, amortization of deferred charges, the acquisition of capital assets and exclusion of certain non-goods and services such as investment transactions

DRAFT



University
of Victoria

SUBMISSION TO THE UVIC BOARD OF GOVERNORS

FOR DECISION

June 11, 2018

To: Operations and Facilities Committee

From: Valerie S. Kuehne, Vice-President Academic and Provost 

cc: President and Vice-Chancellor

Meeting Date: June 25, 2018

Subject: **2018-19 University of Victoria Institutional Accountability Plan and Report**

Basis for Jurisdiction: University Act, s. 27

Strategic Relevance:

Annually, the Ministry of Advanced Education, Skills and Training requires all post-secondary institutions in British Columbia to submit an Institutional Accountability Plan and Report ("Report"). The Report serves to ensure students receive quality education and educational opportunities, provides the general public with an opportunity to familiarize themselves with individual institutions and assists the Ministry in system-wide planning.

The Ministry provides guidelines on requirements to fulfil their purpose and the Report normally includes the university's goals, objectives and performance measure results along with contextual information to describe its role in providing service to students and communities. The Report is posted on the websites of both the Ministry and the university.

Previous Consultation: Executive Council

Recommendation:

THAT the Operations and Facilities Committee recommend to the Board of Governors that the Board of Governors approve the 2018/19 University of Victoria Institutional Accountability Plan and Report.

and

That the Operations and Facilities Committee recommend to the Board of Governors that the Board of Governors authorize the Board Chair and the President to make any final edits to the 2018/19 University of Victoria Institutional Accountability Plan and Report prior to its submission to the Ministry.

Background:

Under the accountability framework established by the Ministry of Advanced Education, Skills and Training, all post-secondary institutions are required to prepare an annual Report. The attached Report meets the requirements established by the Ministry and will be submitted in July.

A cover letter signed by the Board Chair and the President will accompany the Report after its approval. We ask the Board of Governors to authorize the Board Chair and the President to make final editorial changes to the report after its approval and prior to its submission to the Ministry.

Planned Further Action:

The Institutional Accountability Plan and Report will be submitted to the Ministry after the Board Chair and President make any final adjustments.

Attachment:

- 2018/19 UVic Institutional Accountability Plan and Report

2018/19
Institutional Accountability
Plan and Report
University of Victoria

July 2018

Submitted by



University
of Victoria

U V I C

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Strategic Direction

The University of Victoria, established in 1963, has emerged as one of Canada’s leading research universities, ranked among the world’s top institutions. UVic’s undergraduate and graduate programs in the sciences, social sciences, humanities, fine and performing arts and professional schools, as well as its programs of continuing study, enjoy a well-established reputation for both excellence and relevance. The university has flourishing research and teaching programs that address a wide range of local, national and global issues that matter to people, places and the planet.

Located in Victoria, UVic serves the people of Vancouver Island, British Columbia, Canada and the world. We take pride in our inclusive and increasingly diverse community of students, scholars and staff. We are committed to a personally engaging, intellectually stimulating and extraordinary learning environment that supports the development of students through a responsive curriculum, relevant academic support and a wide range of co-curricular activities and services. Our strength continues to be grounded in the quality and accessibility of faculty and staff, the excellence of the university’s academic and research programs and their strong interdisciplinary and international focus.

Student enrolment in 2017/18 was 21,698 including 3,281 graduate students. UVic employs over 900 faculty and librarians, and over 5,300 other staff. As of May 2018, there have been 134,267 degrees and certificates awarded.

Strategic Framework

On May 29 2018, the University’s Board of Governors approved the [University of Victoria’s Strategic Framework 2018-2023](#). The framework’s objective is to serve as a guide to our future—setting out high-reaching priorities in six key areas and articulating strategies to realize them. The strategic priorities set out in this framework will be coordinated through the Integrated Planning Committee to ensure a focused, cohesive and accountable approach to making progress towards each of our goals. An annual report will be provided to Senate, the Board and the university community.

Our vision

We will be the Canadian research university that best integrates outstanding scholarship, engaged learning and real-life involvement to contribute to a better future for people and the planet.

Our values

- Excellence in all our endeavours
- Ethical and intellectual integrity
- Freedom of inquiry and freedom of speech
- Equity, diversity and inclusion

Strategic Priorities

UVic’s success is built on the provision of a high-quality education and outstanding student experience, excellence in research and the conscious integration of research and teaching, within a diverse and welcoming west coast environment. Our six key priorities are: Cultivate an extraordinary academic environment; Advance research excellence and impact; Intensify dynamic learning; Foster respect and reconciliation; Promote sustainable futures; Engage locally and globally.

Cultivate an extraordinary academic environment

The University of Victoria will be recognized internationally as a university of choice for talented students, faculty and staff. People and place provide the foundation upon which we will continue to build an extraordinary environment for the creation, dissemination and mobilization of knowledge. Our beautiful Pacific coast location, inclusive and collegial culture, the influence of Indigenous and international perspectives, and our dedication to the highest standards of teaching, research and creative activity, and service make UVic the place where people want to learn, work, engage and discover.

Campus Plan

The [Campus Plan](#) was completed and approved in December 2015. This plan is a guide for our future decisions on the physical development of the campus and provides an important decision-making framework for open space, land use, built form and mobility on campus. Through a comprehensive planning process that took place over a fifteen month period, beginning in October 2014, the Plan provides the framework to ensure that future changes to campus are sustainable, support and inspire excellence in education and research, and further build our extraordinary academic environment. Implementation of the Plan continues to occur in various incremental steps and will continue over the next ten years. A Campus Planning Committee continues to provide input and advice on implementation, timing and priorities of the plan on an ongoing basis.

Alignment with K-12 curriculum

UVic has undertaken a project to align our admission and course pre-requisite requirements with the new K-12 curriculum. Senior university leaders are working with the Ministry of Education, Ministry of Advanced Education Skills and Training, and other post-secondary institutions to align institutional process with curriculum changes. A number of internal working groups and subgroups are working with Faculties, schools and departments to review internal processes and support students to be academically prepared when they join the university.

Strategic Enrolment Management

UVic has ended its growth period and while changes in the enrolment profile will continue to occur, the university is expected to remain at about the same size. UVic is undertaking a Strategic Enrolment Management (SEM) approach to setting enrolment goals for the university and systematically examining student recruitment, retention and success initiatives. This process is intended to align student recruitment goals with student retention and success initiatives in order to optimize resources while maintaining overall student enrolment at about the current size. The planning will conclude in November 2018 and will articulate goals for the next five to ten years.

Student recruitment

Adapting to change in the external environment includes an intensified focus on student recruitment. Continued development of the student information system has allowed for better communication with both prospective and enrolled students and a more integrated platform for information storage and retrieval. Enhancements in reporting and continued process review have resulted in more timely and accurate review of applications, admissions, and registration. UVic is well positioned to join BC's Education Planner service in fall 2019.

Student engagement and success

In order to ensure that our students share a strong sense of belonging, we aspire to create a socially and intellectually engaged and connected campus – physical and virtual. Since 2004, all first-year students are guaranteed a room in campus housing that is within a short walking distance of classrooms, labs, libraries, food services and recreational and social activities. The university has also begun planning for [new student housing](#) to respond to a broad range of student needs.

Student surveys, such as the National Survey of Student Engagement (NSSE), the Baccalaureate Graduate Follow-up Survey (BGS) and the Canadian Undergraduate Survey Consortium (CUSC), have consistently yielded high ratings on questions related to UVic's quality of student life and the campus experience. *See Appendix for engagement survey highlights.*

Given that our student body is becoming more diverse, we are focussed on developing complex and well-articulated responses to their needs. Students who come to UVic require active support to achieve their goals. Student success remains our central focus and improving student engagement and success is a key priority for maintaining and enhancing the quality of our institution. Student success strategies will aim towards ensuring academic achievement of our students, their engagement in educationally purposeful activities, satisfaction, acquisition of desired knowledge, skills and competencies, persistence, attainment of educational objectives, and positive post-university outcomes.

Learning outcomes

Faculties, units and programs use Senate approved university-wide [learning outcomes](#) as a guide for developing program specific and course specific learning outcomes. In addition to substantive content knowledge in their area of study, students in different programs will achieve learning outcomes according to the appropriate standards of their respective fields of study.

Top employer for diversity

For the seventh time in as many years, the University of Victoria has been named one of Canada's Best Diversity Employers. The national competition recognized 70 employers that lead the way in creating inclusive and respectful work environments. UVic was among seven universities from across the country to be honoured. [UVic's employment equity plan](#) (2015-2020) outlines an inclusive understanding of equity, clarity on the links between equity and excellence, and concrete activities for individuals and units throughout the institution to build a more equitable and inclusive campus.

UVic established the world's first Chair in Transgender Studies to further research related to the lives of trans- and gender non-conforming people. The university's libraries and archives have committed to preserve the history of pioneering transgender activists, community leaders and researchers. The Transgender Archives actively acquires documents, rare publications and memorabilia of persons and organizations associated with transgender activism.

The Centre for Athletics, Recreation and Special Abilities (CARSA) has space for improved accessibility features, family change rooms with space for transgendered individuals. CanAssist located in CARSA involves faculty, students and staff to develop customized devices, technologies and services that promote independence and inclusion.

Division of Learning and Teaching: Support and Innovation

The Division of Learning and Teaching Support and Innovation (LTSI) is the university's primary support unit for teaching and learning excellence and is at the heart of UVic's commitment to cultivate an extraordinary academic environment. LTSI supports faculty and instructors with professional development and teaching enhancement; helps tomorrow's faculty, teaching assistants and graduate students prepare for the classroom and compete in the academic job market; assists instructors and students integrating innovative technologies to further learning; and fosters undergraduates' academic success with math support and academic communication skill development while exposing them to real-life research opportunities in their disciplines. LTSI serves as a hub of information for university community members as well as an outlet for the exchange of ideas and strategies that allow us to maximize and leverage technology supports for excellence in learning and teaching.

Students with experience in care

UVic, in partnership with the School of Child and Youth Care, has developed a blueprint for providing students with lived experience in care with effective wrap around supports from transition through to graduation. Creation of a new term position in UVic's Student Awards and Financial Aid office will focus on supporting this student population, as well as being a single point of contact. In addition, our current endowed scholarships are being re-positioned to provide additional bursary opportunities to these students. This project was partially funded by the Vancouver Foundation.

UVic hosted a provincial forum on the subject of supporting students with lived experience in care who may need more than tuition waivers or scholarships to succeed. Representatives from BC post-secondary institutions, the BC Council on Admissions and Transfer, the Ministry of Advanced Education, Skills & Training, and the Ministry of Children and Family Development participated in this forum.

Supporting a safe campus community

The University of Victoria is committed to a safe and respectful environment where all of us can learn, teach, study, work and live free of sexualized violence, harassment and discrimination. In 2016, the University established the [Office of Student Life](#) (OSL) with the goal of promoting a safe and inclusive campus community in support of fairness, responsibility and respect for all. To reach this goal, the OSL investigates and responds to student non-academic conduct matters and collaborates with a number of university offices and student groups to offer preventative and educational programming intended to support the well-being and development of UVic students. The OSL applies a student-centred, holistic and solutions-focused approach to their work.

Through collaboration between a range of university offices and student groups, the university designs and delivers preventative and educational programming intended to support the wellbeing and development of students at the University of Victoria. For example, working with the University of Victoria Student Society (UVSS) and the Anti-Violence Project, the *Let's Get Consensual* campaign addresses the occurrence of sexualized violence on campuses through awareness and education initiatives. The OSL administers a peer-led, student focused bystander intervention program called, "Bringing in the Bystander". This workshop equips students with the skills and tools to recognize opportunities and overcome resistance to checking in and intervening when they observe the potential for sexualized violence to occur. Additional examples of program collaborations include a Student Life Leadership Program centred on consent and healthy relationships, an annual Sexualized Violence Awareness week as part of new-student orientation, and a variety of training/workshops offered by student groups.

UVic has implemented a [Student Mental Health Strategy](#) to provide direction for broader university community to comprehensively and proactively review resources and opportunities for mental health promotion, planning, and responsiveness in support of our student community. We are currently working on the development of an integrated health and wellness centre and have continued student mental health training for faculty/staff.

Quality Assurance Process Audit

This year, the University of Victoria will participate in a quality assurance process audit of our internal program review policies and processes by the Degree Quality Assessment Board (DQAB). The University has a robust program review process that ensures internal and external accountability of academic programs. Every five to seven years, as set out by UVic policy, academic units undergo a comprehensive review of the effectiveness of academic programs to foster ongoing improvements, maintain a standard of excellence and ensure accountability. The University looks forward to working with DQAB.

Advance research excellence and impact

The University of Victoria will excel in diverse forms of research and creative activity, innovation and knowledge mobilization that advance human knowledge, improve and enrich lives, tackle global challenges, and promote the sustainability of the planet. We will heighten our place in the top tier of the world's research universities.

Global rankings and reputation

UVic continues to receive recognition as a world-leading research institution that supports major local, national and international research initiatives and platforms that focus on issues of national and global significance.

- Top 15 research universities in Canada
- Maclean's – UVic is ranked 2nd among Canadian comprehensive universities; top of all comprehensive universities in medical and science grants; ranked 2nd in scholarships, bursaries and student awards; and ranked 3rd in faculty awards, citations and total research dollars.
- ReSearch Infosource 2017: UVIC was ranked in the Top 20 for Research University of the Year in Canada, and has been named a "Research University of the Year" for 12 of the past 14 years.
- Leiden: UVic was ranked in 148th place for all sciences. It ranks 58th for research impact in math and computer science, and 67th in physical sciences and engineering. Those scores put UVic 2nd in Canada for math and computer science and for physical sciences and engineering. UVic placed 4th in Canada for its proportionate research impact in all sciences and 3rd for collaboration. UVic was the top Canadian university without a medical school in four of the ranking's five categories—including biomedical and health sciences. UVic retains its place in the top one per cent of universities in the world and among the top-ranked in Canada for scientific impact.
- Times Higher Education's (THE) 2018 World University Rankings: UVic was ranked 15th in Canada, and Top 350 among the world's universities. In early 2013, THE ranked UVic first in Canada and 20th globally among universities less than 50 years old.
- UVic is identified in the 2018 QS World University Rankings by Subject in the top 200 institutions globally for research in four QS subject areas: English language and literature, earth and marine sciences, geography and philosophy.

Strategic Research Plan

The UVic [Strategic Research Plan](#) aims to position UVic's research programs at the cutting edge of societal and economic demands for the future. The Strategic Research Plan (SRP) provides important direction, identifying eight areas of dynamic research capability and five priorities for action.

Research funding

In 2017/18, UVic received approximately \$118M in external research funding and over the past five years UVic's external research funding has been at a stable level of about \$100M. UVic is among the top universities in Canada for research funding, with particular expertise in partnered research and large-scale research infrastructure. For example, UVic researchers are the second-highest awardees of CFI funding, on a per-researcher basis. *See Appendix for research funding graphs.*

Areas of strength

UVic's SRP describes our major areas of research strength and capability, including: creativity and culture; data science and cyber physical systems; environment, climate and energy; global studies and social justice; health and life sciences; Indigenous research; ocean science and technology; and physical sciences and engineering, mathematics and computer science. Provincial investment continues to enhance UVic's research capabilities and has enabled research excellence in these areas:

- **Ocean Networks Canada** (ONC), UVic's flagship for ocean science and technology, monitors the west and east coasts of Canada and the Arctic, enabling evidence-based decision-making on ocean management,

disaster mitigation, and environmental protection. ONC delivers data in real-time for scientific research, using its 6 ocean observatories, 850+ km of seafloor cable, 10 high-frequency radars, and 400 instruments that contain over 5,000 sensors. Annually, ONC generates \$35 million in economic impact to BC and ONC has strong links across the region's marine sector, having partnered with 22 BC companies to date. In 2016 the Province invested \$5M in ONC to increase the development and use of earthquake early warning systems. Later this year, UVic will open the doors of its new Ocean and Climate Campus that co-locates UVic's world-leading ocean and climate change research and technology development, including ONC and Environment Canada's Canadian Centre for Climate Modelling and Analysis.

- The **Pacific Institute for Climate Solutions (PICS)** brings together leading researchers to study the impacts of climate change and to develop positive approaches to mitigation and adaptation. PICS is currently focusing on five major research projects including: integrated energy system pathways for BC and Canada; maximizing the net social benefits of natural gas development; transportation futures for BC; energy efficiency in the built environment; and forest carbon management. PICS has supported 41 projects, created 31 White Papers with policy recommendations, organizes about 40 public events per year and has funded 100 internships and 125 graduate fellowships.
- The **Pacific Climate Impacts Consortium (PCIC)** produces knowledge and tools for measuring the impacts of climate variability and change in the Pacific and Yukon Region of Canada in support of long-term planning. PCIC is partnered with more than 40 public and private sector organizations and organizes its activities around three themes: regional climate impacts, hydrologic impacts, and climate analysis.
- The **Institute for Integrated Energy Systems (IESVic)**'s is creating pathways to sustainable energy systems through the development of new technologies, processes, and systems. IESVic has 75 researchers working across six themes, has published 200 papers and received 80 patents. IESVic's West Coast Wave Initiative (WCWI) is determining the feasibility of wave energy conversion, including developing wave energy assessment methods, developing wave energy converters and exploring grid integration. Last year, Western Economic Diversification Canada made an investment of \$1.4 million to establish the Pacific Regional Institute for Marine Energy Discovery (PRIMED) here at UVic.
- The **Canadian Institute for Substance Use Research (CISUR)**, formerly CARBC, is dedicated to the study of substance use and addiction in support of community-wide efforts to promote health and reduce harm. CISUR has been collaborating with the Ministry of Health and all health authorities in BC to describe patterns of service delivery for people with substance use problems and to identify gaps. The Centre has also developed tools which estimate need for treatment services for people with alcohol and drug problems in different parts of the province. In 2016-17, CISUR received \$3.3M in new funding, published 100 peer-reviewed publications and generated 545 media stories.
- UVic's **Pan-Canadian Proteomics Centre (PCPC)** focuses on technology development for protein identification and characterization, quantitative proteomics for biomarker discovery and validation, and bioinformatics. The PCPC is working to solve problems ranging from the biological mechanisms behind muscular dystrophy to the development of inexpensive tools for screening the health of newborn babies.
- The **Neil and Susan Manning Cognitive Health Initiative** is an innovative five-year clinical research project to integrate leading-edge research and care for patients living with cognitive health issues on Vancouver Island. A Victoria family affected by cognitive health issues initiated the partnership project between Island Health, the University of Victoria, and the University of British Columbia through a generous pledge of \$2.5 million to the Victoria Hospitals Foundation. The project focus is on improving the accuracy and early detection of cognitive disorders, increasing treatment options, and improving the coordination of care.

- Led by UVic with 18 collaborating Canadian universities, **ARIEL at TRIUMF** is being developed to deliver unprecedented intensities of rare isotopes that are used for scientific discovery across a broad range of applications from medicine, to advanced materials, to our fundamental understanding of the world around us. The Province has invested \$40M in ARIEL over the course of its two-phased development.
- **TRIUMF** is in the midst of a multi-year effort to establish an **Institute for Advanced Medical Isotopes (IAMI)**, which would feature major infrastructure for creating and handling these radioactive products, as well as laboratories for testing them in scientific and clinical settings. The backbone of IAMI will be a cyclotron, a room-sized instrument that accelerates streams of protons to high velocities and drives them into targets made of specially selected elements, which in turn spawns radioactive versions of other elements. UVic's Medical Physics Program will have strong links to the IAMI.
- Compute Canada, in partnership with regional organizations WestGrid, Compute Ontario, Calcul Québec and ACENET, leads the acceleration of research innovation by deploying state-of-the-art advanced research computing (ARC) systems, storage and software solutions. Together these partners provide essential ARC services and infrastructure for Canadian researchers and their collaborators in all academic and industrial sectors. UVic hosts the **Arbutus** system, an OpenStack cloud, with emphasis on hosting virtual machines and other cloud workloads. The system, provided by Lenovo, has 6,944 CPU cores across 248 nodes, each with on-node storage and 10Gb networking. It accesses 1.6PB of persistent storage, primarily via Ceph in a triple-redundant configuration. The system became operational in September 2016, as an expansion to the Compute Canada "Cloud West" system.

Knowledge mobilization

UVic is committed not only to developing new knowledge and technology, but also to applying and implementing it. UVic's Vancouver Island Technology Park (VITP) is the largest university-owned technology transfer space in BC. VITP and UVic's Office of Research Partnerships and Knowledge Mobilization work together to facilitate the growth of technology on Vancouver Island by providing physical infrastructure, linking local resources with emerging or growing tech companies, and providing flexible, efficient and versatile space suitable for biotechnology, high-tech manufacturing or information technology uses.

#BCTECH strategy

UVic will deliver on the Government of BC's significant expansion of tech seats with increased opportunities for work integrated learning and co-op placements. As one of several institutions working together on this initiative, UVic is committed to supporting talent development and growth in regional and provincial technology training and expertise – including support to new Digital Supercluster initiative – and in doing so, further strengthen BC's vibrant and diverse economy.

Undergraduate research awards

As a research intensive university, our undergraduate student programs are enriched by the opportunity to participate in research. The Jamie Cassels Undergraduate Research Awards (JCURA) continue to be well subscribed, providing an opportunity for over 100 undergraduates to participate with faculty in original research each year. By pairing professors with students, the JCURA program provides research opportunities rarely encountered at the undergraduate level. The program encourages the development of strong academic relationships. It funds collaborative research projects between faculty and undergraduates, giving promising students the opportunity to be immersed in dynamic learning and an appetite for original research in the process.

Innovation and entrepreneurship

With an emphasis on partnerships in UVic's Strategic Research Plan, the university has renewed and expanded its commitment to innovation and entrepreneurship. The Coast Capital Savings Innovation Centre (CCSIC) provides on-campus incubator services designed to help students, faculty, staff and recent grads take business concepts from idea to incubator-ready. The centre focuses on supporting entrepreneurs including students, faculty and staff to develop a product or service to a more mature stage before it is presented to other incubator programs and venture capitalists. This partnership with Coast Capital Savings creates new opportunities for students and faculty to address social and economic challenges and have impact in BC and beyond.

Intensify dynamic learning

The University of Victoria will be Canada's leader in research-enriched and experiential learning. Our focus on teaching excellence and an exceptional student experience will ensure that UVic students are transformed by their time at UVic, and are equipped for personal success and to contribute effectively as alumni and global citizens.

Destination university

Over seventy percent of students come to UVic from outside the immediate region and UVic enrolls one of the highest proportions of out-of-province students in Canada. In order to ensure that our students share a strong sense of belonging, all first-year students are guaranteed a room in a campus residence that is within a short walking distance of classrooms, labs, libraries, food services and recreational and social activities.

Experiential learning

UVic has the highest proportion of co-op students in western Canada. In 2017/18, more than 4,145 co-op work term placements were made across Canada and in 39 other countries. UVic has the highest number of graduate co-op placements in Canada with over 452 Master's and PhD students completing work terms in 2017/18. Co-op participation is mandatory in business, engineering, health information science, public administration, and recreation & health education. At the end of May 2018, UVic exceeded 83,100 placements. *See Appendix for co-operative education work placements.*

Another 3,000 students participate annually in other experiential educational programs, such as clinical courses, practica and field schools, link academic study with community-based learning opportunities, engaging students in the real issues and concerns of local, regional, national and international communities. UVic aims for all graduating undergraduate students to have an opportunity to complete at least one significant experiential learning opportunity.

Foster respect and reconciliation

The University of Victoria will be a global leader in creating better opportunities for Indigenous students, entering respectful educational and research partnerships with Indigenous communities, and advancing respect, reconciliation and mutual understanding.

UVic is deeply committed to the ongoing and collective post-secondary response to the Truth and Reconciliation Commission's recommendations.

Indigenous Plan

The University of Victoria approved its first [Indigenous Plan](#) in January 2017 to reaffirm our commitment to act on specific recommendations from the Truth and Reconciliation Report, to enhance educational opportunities for Indigenous students and to further develop initiatives and programs of education, research, outreach and

engagement with an Indigenous focus. Continuing our support of the highly successful and nationally recognized LE,NO_{NET} program is a key component of these initiatives.

Ongoing priorities include: a) utilizing the First Peoples House as a focal point for Indigenous student support programs and intercultural understanding; b) building on the success of LE,NO_{NET} and other initiatives to coordinate, develop and enhance programs of recruitment, retention, education and services for Indigenous students in all faculties; and, c) strengthening our relationship with First Nations communities and increasing the recruitment and retention of Indigenous students and faculty.

The Office of Indigenous Academic and Community Engagement

The Office of Indigenous Academic and Community Engagement (IACE) supports the success of Indigenous students attending UVic. IACE connects students with educational, financial and cultural resources on campus and in local communities, as well as manages the First Peoples House, builds and supports Indigenous partnerships, and ensure that Indigenous content and ways of knowing are included in UVic curriculum and events.

Indigenous student enrolment

The university will continue to increase the number of Indigenous students graduating from all Faculties, building on our commitment to, and our unique relationship with, the First Peoples of Canada. Indigenous enrolment is monitored to ensure that access to education is enhanced for this group. The number of Indigenous students at UVic, as determined through self-identification and identification through BC Ministry of Education Personal Education Numbers (PEN), has grown significantly over the past 15 years. *See Appendix for Indigenous enrolment.*

First Peoples House

First Peoples House continues to provide a social, academic and cultural centre for Indigenous students and a safe and welcoming space on campus that encourages the building of community. The House includes academic, administrative and ceremonial spaces and is heavily used by students, faculty and community.

Elders' Voices

Elders' Voices is an ongoing partnership project between the University of Victoria and Camosun College. Based on recommendations by UVic students, faculty, staff and administration, the Office of Indigenous Academic and Community Engagement (IACE) has the privilege of assembling a group of Elders from local communities to guide students, staff, faculty and administration in Indigenous ways of knowing and being. Elders' Voices programming includes Elders in Residence, a program available to community members from September through April.

Aboriginal Service Plan

UVic's [Aboriginal Service Plan](#) is a three-year strategic planning document comprising a series of year-round activities, initiatives and events to support Indigenous students in their post-secondary journeys; this includes Elders in Residence, tutoring, weekly presentations, arts and culture workshops, a Week of Welcome, and a Week of Wellness.

Through funding from the Aboriginal Service Plan, UVic implemented the Aboriginal STEM Outreach program for Indigenous youth. The program—facilitated by faculty, staff and students from the Faculties of Science and Engineering—enables elementary and high school students, as well as adult learners, families and Elders, to develop skills and interest in science, computer technology, engineering and math. Current and past community partners with UVic in the STEM program include the Songhees Nation, Esquimalt Nation, Métis

Nation, Tsawout Nation, Tseycum Nation, T'Sou-ke Nation, LAUWELNEW Tribal School, and Victoria Native Friendship Centre.

Joint Degree Program in Canadian Common Law and Indigenous Legal Orders JD/JID

The joint degree program in Canadian Common Law (JD) and Indigenous Legal Orders (JID) will welcome its first intake of students in September 2018. It will be the first program of its kind in the world. Students will graduate in four years with two professional degrees: a Juris Doctor (JD) and a Juris Indigenarum Doctor (JID). Combining intensive study of Canadian Common Law with intensive engagement with Indigenous laws, the JD/JID will develop the skills needed to practice within Canadian Common Law, with Indigenous legal orders, and at the interface between them.

National Building Reconciliation Forum 2018

University of Victoria has been selected to host the 2018 National Building Reconciliation Forum in November, with a focus on Indigenous language revitalization and economic growth of Indigenous communities. Our researchers, students and collaborators have been immersed for decades in local and national efforts to carry forward a dialogue to create meaningful and lasting change to advance reconciliation. It is exciting that we will welcome over 250 participants and leaders from across Canada to the forum.

Promote sustainable futures

The University of Victoria will be a global leader in environmental, social and institutional sustainability through our research, academic programs, campus operations, and the impact and influence of our students, faculty, staff and alumni.

Academic programs: environmental sustainability

Ensuring sustainability of the environment will require new knowledge, understanding and practice. Sustainability issues are addressed in approximately 20% of academic courses and over 70% of programs. Students in many programs have an opportunity to engage in coursework, fieldwork, and research projects involving aspects of environmental and social sustainability. Over 130 faculty and staff researchers across 30 academic departments are engaged in sustainability research, including the School of Environmental Studies, the School of Earth and Ocean Sciences, the Centre for Social and Sustainable Innovation in the Gustavson School of Business and the Department of Geography.

Campus operations

UVic regularly monitors and updates its [Sustainability Policy](#) and [Sustainability Action Plan](#). The current 5 year Action plan extends to 2019 and provides a set of sustainability goals across 11 topic areas. The plan focuses on energy, engagement, transportation, triple bottom line, purchasing, planning, coordination, administration, green buildings and renovations, grounds, dining services, waste reduction and water management. The Facilities Management Department advances sustainability in operations through its grounds, capital development, energy management and waste reduction units. Individually, these units provide expertise and day to day oversight of the majority of the Sustainability Action Plan goals.

Major reductions in energy use, LEED Gold buildings, staff and student sustainability action teams, and recycling and composting programs have resulted in a gold rating in 2017 in the Sustainability, Tracking, Assessment and Rating System (STARS) administered by the Association for the Advancement of Sustainability in Higher Education (AASHE). UVic currently has the second highest STARS rating among the 75 Canadian universities registered with STARS. Only 107, or approximately 12%, of the 900 institutions who have registered to use the STARS reporting tool have received a gold rating.

Carbon neutrality

UVic's P.B. Gustavson School of Business is investing in five carbon offset projects to achieve carbon neutrality starting this year. In purchasing carbon offsets, the School enables projects that either effectively reduce the greenhouse gas emissions of current activities, or remove from the atmosphere an equivalent amount of greenhouse gas produced by the school's international travel. The projects are located both locally and internationally—three projects in Uganda, Honduras and Thailand, and two environmental projects in BC—further reflecting Gustavson's global approach. Each of the international offset projects are Gold Standard Certified—meeting at least two of the United Nation's Sustainable Development Goals.

Financial / institutional sustainability

Annually, the university develops a balanced budget that provides for financial flexibility in order to mitigate potential future financial challenges. In a post-secondary environment where enhancing the quality of academic programs is critical, it is more important than ever to align the university's resources with its priorities. In recent years, with the roll-out of the Enhanced Planning Tools (EPT) and initial revisions to our Budget Model, our planning and budgeting processes have become more transparent and data-informed to facilitate planning and better align resources with university priorities.

Engage locally and globally

The University of Victoria will be a preferred partner and a leader in local and global engagement. Working together for mutual benefit with community, private sector, government and other educational and research organizations, UVic will expand and inform its approach to engaged research, creative activity, learning and knowledge mobilization to foster connections and co-create positive change.

International Plan

A refreshed [International Plan](#) (2016-2021) will guide UVic's initiatives in the coming years. Since the initial plan was released in 2006, we have increased our enrolment of international students, developed a [Pathways](#) program, enhanced our services and supports for international students, increased financial support for student participation in international learning experiences, made significant gains in internationalizing our curriculum, developed new international learning opportunities, further refined our commitment to university-community engagement, increased the number and range of our international research activities, and developed a strategic research plan that emphasizes the importance of international engagement.

Our objectives and activities to support UVic's plan for internationalization involve the following 5 major categories: Creating a Culture of Exchange through Student Mobility, Enhancing the International Student Experience, Ensuring Curricula for a Global Ready Institution, Making a Vital Impact through International Research and Engagement, and Establishing an Extraordinary Environment for Internationalization.

Civic engagement

UVic is committed to making a difference in the civic life of our communities, and ensuring students have the combination of knowledge, skills, values and motivation to make that difference. Students are encouraged and supported to become involved in volunteer programs and community-based research projects, bringing learning to life while supporting community needs.

Community-based research

We are well known for serving community needs through a large number of community-based research initiatives. UVic supports highly active and productive centres of research excellence, including the Institute on Aging & Lifelong Health, the Centre for Youth and Society, the Centre for Global Studies, the Centre for Studies in Religion and Society, the Canadian Institute for Substance Use Research, and the Centre for Indigenous Research and Community-Led Engagement, just to name a few. Each of the centres actively engages faculty and

students with communities to address issues of societal need and concern. The Office of Community-University Engagement (CUE) was created to serve a coordinating role which links the universities efforts in outreach and engagement with communities through Community Engaged Learning (CEL), Community Engaged Research (CER), Knowledge Mobilization (KM) and being a Good Neighbour (GN).

CanAssist

CanAssist has served thousands of individuals who are challenged by physical disability through the development of devices and tools to enable participation and engagement in recreational, educational and community activities. This unique interdisciplinary program engages faculty and students in engineering, business, psychology, music, biology, mathematics, physics, education and other areas in developing new technologies that support and enhance the integration of people with disabilities into all aspects of community. The program has new facilities in the Centre for Athletics, Recreation and Special Abilities (CARSA) where CanAssist engineers will continue their work with large, accessible spaces and state-of-the-art labs.

Educational outreach and programming

The breadth and extent of UVic's educational outreach and programming is reflected in over 15,900 Continuing Studies registrations per year, with programming at its campus location and distance programs. In addition, public events, such as the UVic Speakers Bureau and Ideafest, make knowledge and research accessible to a broad audience. Ideafest is an annual cross-campus festival of research and creative projects that celebrates the diversity of research at UVic. This year, the festival engaged more than 4,700 participants from both on-campus and off-campus communities, and showcased over 40 events, with topics ranging from human health to climate change. Volunteers in the 2016/17 Speakers Bureau season reached an audience of 18,000 people, with school groups the single largest audience category.

Strategic Context

External factors

Important changes in the University of Victoria's planning and operational context were identified during the university's recent strategic planning process:

Growth – has affected both the number of universities and student participation rates in BC, Canada and worldwide over several decades; increased demand for PSE; and led to recognition that universities are essential engines of individual and social prosperity. The growth in the number of institutions has increased competition and the need to focus on and communicate our differentiating strengths.

Globalization – has changed what we teach and research, where we study and learn, and what students need to flourish in the modern world. Economies and institutions are increasingly interconnected and interdependent, and our world's greatest problems today are international in character.

Technology – has transformed the world and our daily lives—how we communicate, what and how we teach, research and learn, how we collaborate and organize our institutions and ourselves; and is in fact challenging the very ideas of “teaching,” “the degree” and place-based education.

Widened research mandate – has reshaped the university, the scope and level of activity, organizational focus and culture, and governmental and public expectations. Universities are expected to conduct fundamental research, along with research that responds to immediate challenges, drives innovation, creates partnerships across business, industry and civil society, and nurtures the next generation of talent. The pursuit of research funding is increasingly competitive and demands that we demonstrate world-class quality and impact.

Rising expectations and the evolving social contract – has increased the importance of post-secondary education and research leading to heightened concern for transparency and accountability. Governments and employers often hold universities accountable for job preparation, labour supply shortages or surpluses and skills mismatches. Universities continue to stress the importance of autonomy and the fundamental value of freedom of inquiry. Our social contract will continue to evolve.

Internal factors

Inclusive excellence: Our talented people, longstanding commitment to equity, diversity and inclusion, and an institutional culture of collaboration, collegiality and mutual respect are the conditions that support excellence and our claim to an extraordinary academic environment.

Place: UVic is located on the traditional territory of the Lkwungen-speaking peoples, and the Songhees, Esquimalt and WSÁNEĆ communities that have historical relationships with this land that continue to this day. These facts shape our history and our future. UVic is surrounded by ocean and an extraordinary natural environment that inspires many of our programs, an ethic of sustainability, strong relationships in the Asia-Pacific region, and an international outlook, with 75 per cent of our students coming from outside the immediate region. *See Appendix for international enrolment.*

Enrolments: Over the past 15 years there has been a strong growth trend in both undergraduate and graduate enrolments at UVic, with undergraduate education experiencing 26 percent growth and graduate education experiencing 45 percent growth. Over that period, the University of Victoria has experienced total growth of 29 percent. UVic has ended its growth period and while changes in the enrolment profile will continue to occur, the university is expected to remain at about the same size. The supply of potential applicants is limited by low growth in the youth population, except for youth populations of Indigenous and new Canadians. A Strategic Enrolment Management framework is being implemented to establish and monitor our enrolment objectives. *See Appendix for audited FTEs.*

Accessibility: As a selective university focussed on quality, UVic attracts the best and brightest students from BC, Canada and the world. The university's financial aid program ensures that bursaries are targeted to students in need. Enrolment planning objectives at the University have also focused on the expansion of research graduate programs and we have succeeded in achieving graduate growth targets funded by the Ministry. *See Appendix for awards and scholarships.*

Student recruitment: Demographic changes coupled with the rapid expansion of the BC system pose some special challenges and opportunities for UVic. Through Strategic Enrolment Management, our goal will be to continue to attract diverse groups of excellent students who inspire excellent teaching and research. We must also recognize the increased need for strategically targeted distance and continuing education in some of our programs. Although GPA cut-offs for admissions to UVic have varied over the past 10 years, there continues to be high academic standards for admitted students. *See Appendix for applicants and registrants by GPA.*

Performance Plan

University of Victoria Strategic Plan Priorities

There are six strategic priorities in the *University of Victoria's Strategic Framework 2018-2023*:

- Cultivate an extraordinary academic environment
- Advance research excellence and impact
- Intensify dynamic learning
- Foster respect and reconciliation

- Promote sustainable futures
- Engage locally and globally

Ministry of Advanced Education’s Goals for 2017/18 to 2019/2020

Goal 1: Students are supported to achieve their education, employment and training goals	Goal 3: An education and training system that maximizes social and economic benefits and supports British Columbia’s diverse communities
Goal 2: Ensure a high quality post-secondary education system that provides BC with a global competitive advantage	Goal 4: Citizens are informed and engaged with government in a way that is inclusive, and builds both trust and quality of life

Strategic Objectives and Performance Measures for BC Public Post-Secondary Education

SYSTEM STRATEGIC OBJECTIVES	DEFINITION	PERFORMANCE MEASURES
Capacity	The BC public post-secondary system has sufficient capacity to meet the evolving needs of the province.	<ul style="list-style-type: none"> • Student spaces • Credentials awarded • Sponsored research funding (Research Universities only)
Access	The BC public post-secondary system provides equitable and affordable access for residents.	<ul style="list-style-type: none"> • Credentials awarded to Aboriginal students (System Measure) • Aboriginal student spaces • Transition rate of high school students to public post-secondary education (System Measure) • Loan repayment as a percent of income (System Measure) • Participation rate (System Measure)
Quality	The BC public post-secondary system provides quality through enriched educational experiences that meet the learning objectives of students.	<ul style="list-style-type: none"> • Student satisfaction with education • Student assessment of the quality of instruction • Student assessment of skill development
Relevance	The BC public post-secondary system is relevant, having the breadth and depth of programming to meet the evolving economic needs of the province.	<ul style="list-style-type: none"> • Student assessment of the usefulness of knowledge and skills in performing job • Unemployment rate
Efficiency	The BC public post-secondary system is efficient, providing multiple and flexible student pathways with clear returns	<ul style="list-style-type: none"> • Year-to-year retention rate (System Measure) • Time to completion (System Measure)

	on public and individual investments.	
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DRAFT

UVic Strategies Aligned with Ministry Strategic Objectives

Given the vision and priorities of UVic’s Strategic Framework, the goals and objectives of the Ministry of Advanced Education, and the current planning context, we have identified 23 institutional strategies that align with Ministry objectives. These strategies are associated with specific objectives and performance measures.

In the following table we identify strategies and performance measures and indicate which system objective each addresses. In the section following the table, further information, background and performance data on the objectives is provided.

Summary of major institutional strategies and performance measures with system objectives

SYSTEM STRATEGIC OBJECTIVES	INSTITUTIONAL STRATEGY	PERFORMANCE MEASURES
Capacity	1.1 Attract, support and develop a diverse community of talented students, faculty and staff through enhanced resources and programs—including scholarships, academic chairs, professional support programs and workplace practices that recognize excellence and promote wellness.	Student spaces Strategic Enrolment Management process
	2.1 Take the strategic risks and make the investments necessary to pursue and support more opportunities for collaboration, innovation, partnership and external research funding.	Credentials awarded Credentials awarded to Aboriginal students (System Measure)
	2.3 Invest strategically in existing and emerging areas of research strength that present opportunities for growth, maximum impact and further global prominence.	Sponsored research funding
	2.4 Provide resources and develop targeted initiatives to recruit and support a diverse and talented community of researchers, including graduate students and post-doctoral fellows.	Implementation of the Strategic Research Plan Number of Highly Qualified Personnel
	4.3 Increase the number and success of Indigenous students, faculty, staff and leaders at UVic by developing priority recruitment strategies across the university, along with programs to support success.	Increased enrolment of and support services for Aboriginal students
Access	1.2 Embed practices of equity, diversity, accessibility, inclusion and dialogue throughout the university community so that all members feel welcomed, valued and supported to achieve their highest potential.	Increased Aboriginal student spaces Implementation of the Indigenous Plan

	6.3 Improve community access to UVic and ensure we are a welcoming and culturally aware place for all community members and partners.	<p>Loan repayment as a percent of income (System Measure)</p> <p>Participation rate (System Measure)</p> <p>Continued participation of Aboriginal youth in access and preparatory programs</p> <p>Transition rate of high school students to public post-secondary education (System Measure)</p>
Quality	1.3 Advance service excellence and collaboration by updating systems, spaces, processes and policies so they fully underpin research and teaching, maximize efficiency, and ensure our accountability and responsibility to our people, partners and society as a whole.	<p>Student satisfaction with education</p> <p>Student assessment of the quality of instruction</p>
	1.4 Implement internal communications practices that enhance individual, unit and organizational effectiveness, promote a sense of shared enterprise and meaningful purpose, and facilitate opportunities for collaboration across the campus.	<p>Student assessment of skill development</p>
	1.5 Increase the vibrancy of campus life by enhancing the natural and built environment to create more opportunities for interaction and collaboration; and develop infrastructure and programmatic initiatives, including additional student housing and increased opportunities for recreation, cultural activities and social interaction.	<p>National Survey of Student Engagement Results (NSSE)</p> <p>Course Evaluation Survey (CES)</p>
	3.2 Ensure that across all programs, in and out of the classroom, students actively develop the skills, abilities and attributes that support academic and personal success, lifelong learning, leadership and social responsibility, as set out in the University of Victoria Learning Outcomes.	<p>Regular Academic Program Reviews by external reviewers</p>
	4.4 Implement transformative programs to provide a welcoming, inclusive campus environment for all, and include the entire university community in Indigenous-engaged learning to promote mutual understanding and respect.	<p>Learning Commons Utilization Rates</p> <p>Use and satisfaction with undergraduate advising</p>
	5.1 Continue to build world-leading research and educational programs that contribute to sustainability on a global scale.	<p>Enhancement of services that support the academic success international students</p>

	6.1 Develop and support initiatives, including student mobility and research partnerships in priority countries and regions; experiential and community-based learning and research; intercultural curricula; and other programs to enhance local and global awareness and connections.	
Relevance	2.2 Integrate and align research and education by fostering high-quality research and creative activity across all the disciplines, and by taking focused steps to ensure that learning in every program is enriched by the research culture and activities of the university.	Student assessment of the usefulness of knowledge and skills in performing job
	3.1 Extend UVic’s expertise and leadership in experiential learning so that every student has the opportunity to engage in, and be recognized for, research, work-integrated, community-engaged or other forms of experiential learning.	Unemployment rate Baccalaureate Graduate Survey Results on program relevance to employment
	3.3 Foster teaching excellence and innovation by supporting and recognizing inspiring teachers who use evidence-based teaching practices to enhance student engagement and learning, including technology-integrated, interdisciplinary, experiential and other transformative learning experience	Undergraduate research awards
	3.5 Develop and evolve high-quality academic programs that align with UVic strengths and directions; are responsive to student interest and social need; provide students with meaningful opportunities to engage with issues from diverse perspectives; and are financially sustainable.	Increased participation in Co-operative Education and other forms of experiential learning
	5.4 Ensure that students have opportunities to engage with issues, principles and practices that support social and environmental sustainability, and to develop the knowledge and ethical orientation to contribute to a just, socially responsible and sustainable future.	
Efficiency	2.5 Promote more collaboration, partnerships and interdisciplinary approaches on campus and with our external colleagues and partners by increasing support, reducing obstacles, and facilitating engagement through our research centres and other entities.	Year-to-year retention rate (System Measure)
	3.4 Design and continually update quality curricular and co-curricular programs that positively impact the student experience, foster wellness and resilience, and support the achievement of educational goals and timely graduation.	Increase retention rates Time to completion (System Measure)
	4.2 Develop new pathways for access to higher education for Indigenous students.	Academic partnerships with Aboriginal communities
	4.5 Foster respectful partnerships with Indigenous communities, governments and organizations— developing and supporting educational and research programs that align community needs and priorities with UVic strengths and capabilities.	

Performance Measures, Targets and Results

See attached.

Financial Information

For financial information, please see our Audited Financial Statements available on our website at <https://www.uvic.ca/vpfo/accounting/resources/financial-statements.php>

Summary

The University of Victoria is today ranked among the world's top research and teaching institutions. Our success is built on the provision of a high-quality education and student experience and research excellence. Our strength continues to be grounded in the quality and accessibility of faculty and staff, the excellence of the university's programs across a wide range of disciplines, particularly their interdisciplinary and international focus, a commitment to environmental sustainability and stewardship, and the opportunities we offer for civic engagement and experiential learning in every faculty.

The University of Victoria is proud and grateful to benefit from significant support in the form of public funding, student tuition and private contributions. We hold ourselves to the highest standards of stewardship of these resources and our audited financial statements are publicly available. To ensure programming of the highest quality for our students, our faculty are evaluated annually, through student's teaching evaluations as well as by their department chair and dean. Departments are also subject to vigorous external review every five to seven years.

Moving forward, our commitment and promise include:

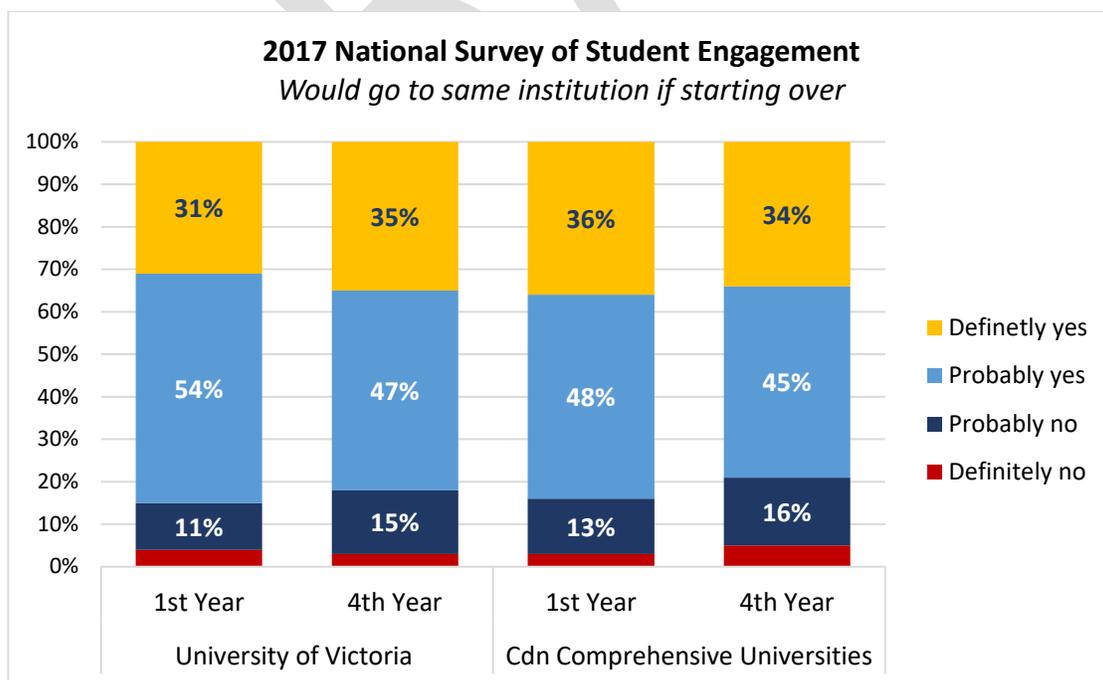
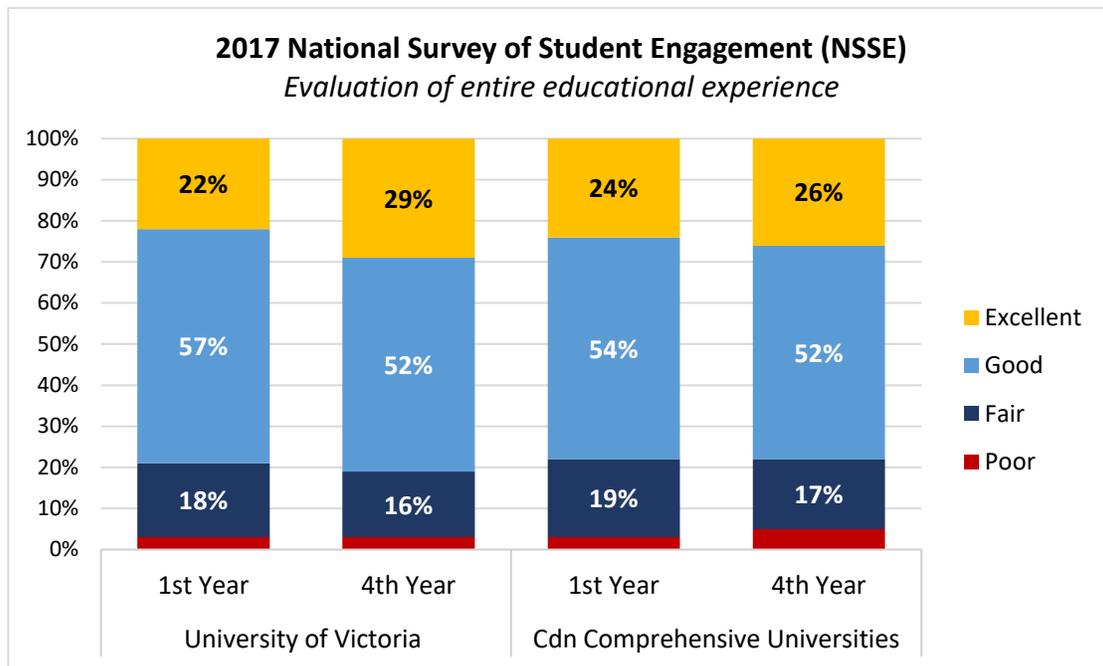
- operating programs as efficiently and effectively as possible to ensure student demand is being met;
- contributing to students' career success and to government's vision of shared prosperity for everyone;
- realigning and reallocating programs to ensure responsiveness to student demand and labour market needs;
- collaborating with other public PSE institutions to minimize program overlap and duplication and improve outcomes for students and the public;
- minimizing overheads, consolidating functions and other administrative cost savings to achieve budget targets; and
- working with government on initiatives such as the Quality Assurance Process Audit Framework, the Administrative Service delivery Transformation initiative, Education Planner and the redesigned K-12 curriculum changes.

Appendix: Institutional Measures

Engagement surveys

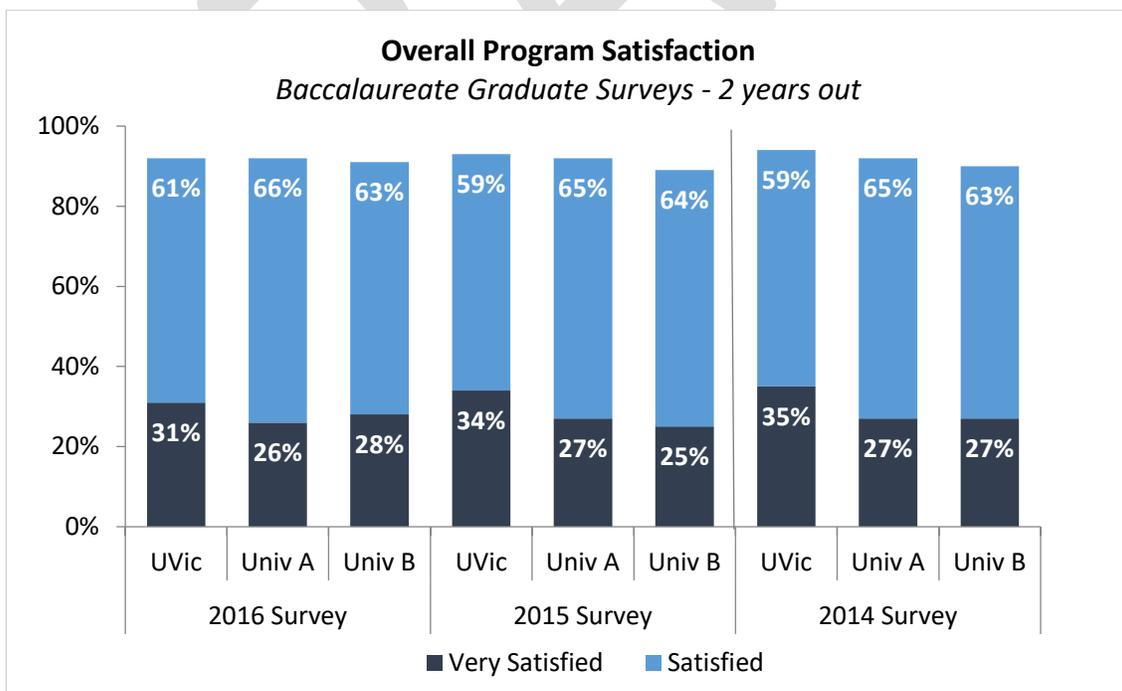
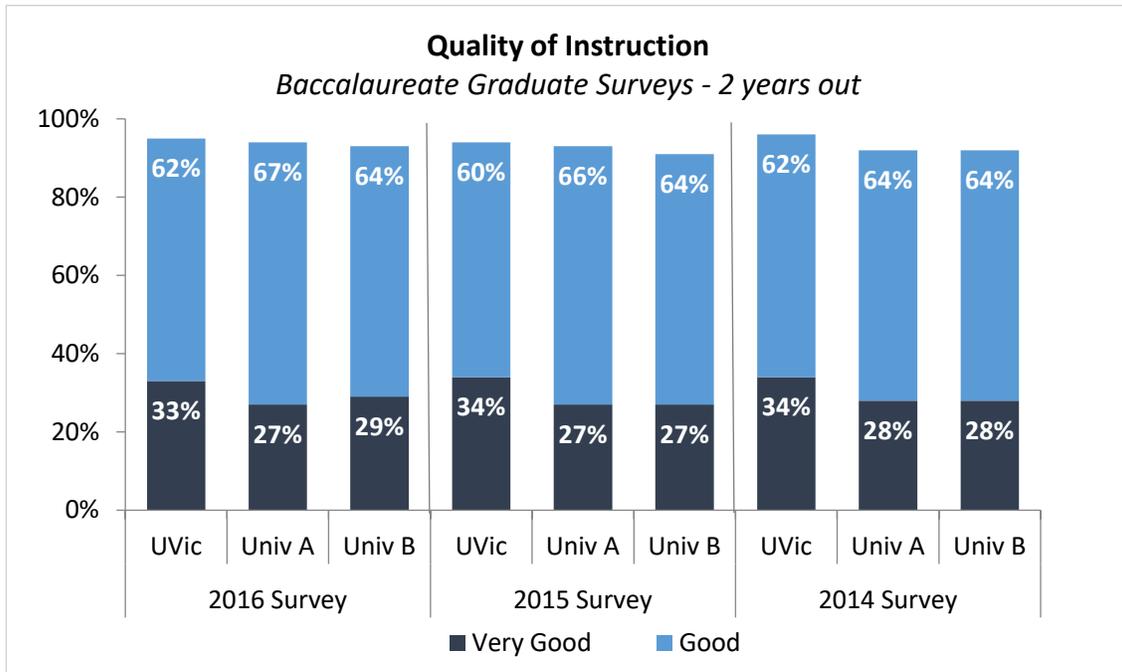
National Survey of Student Engagement (NSSE)

The University of Victoria participated in the National Survey of Student Engagement (NSSE) in 2006, 2008, 2010, 2012, 2014, and 2017, and the results continue to be very positive for UVic.

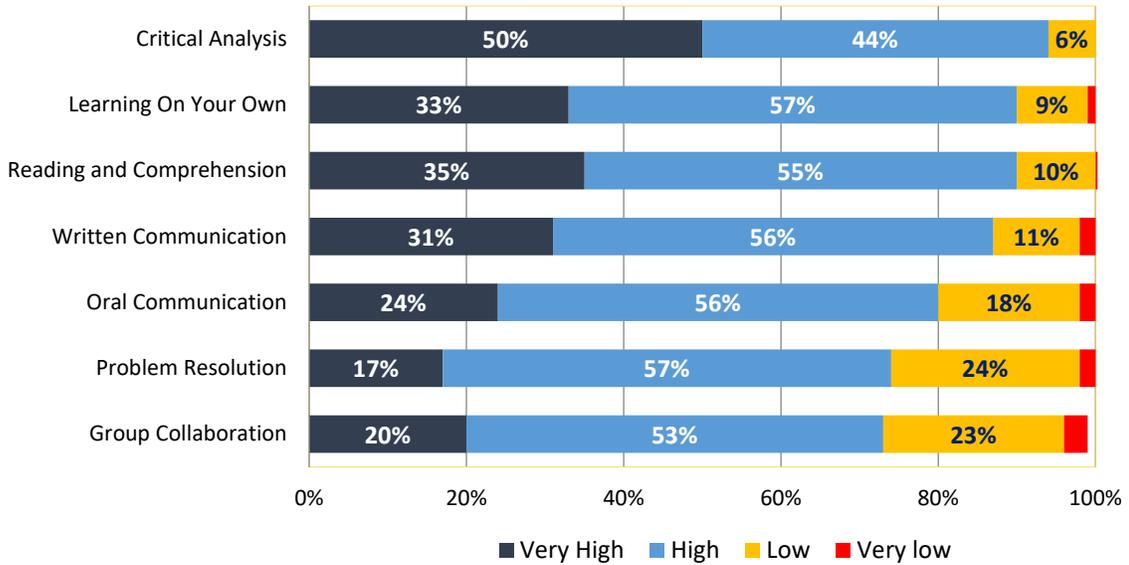


Baccalaureate Graduate Survey

The annual Baccalaureate Graduate Survey measures how satisfied graduates are with the overall quality of instruction and overall quality of their education. UVic consistently has a large proportion of graduates who are *very satisfied* with their studies. UVic graduates consistently give high ratings for their instructors and overall experience, as well as for the skills they have acquired during their studies.

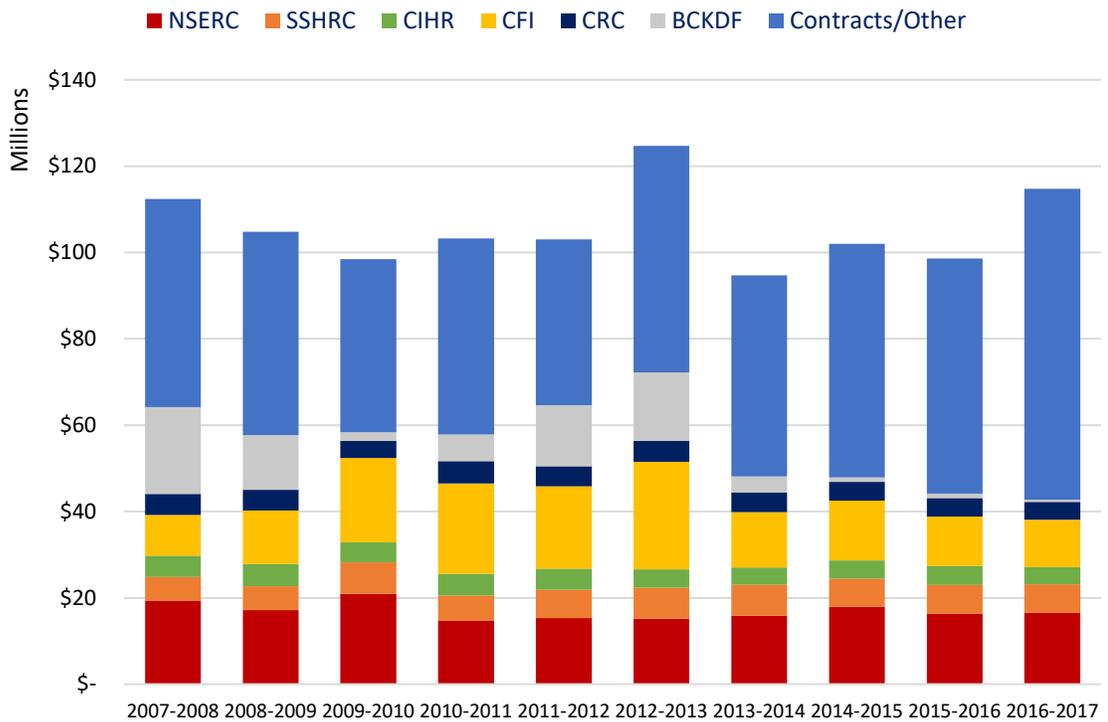


Degree to which institution helped to develop skills 2016 Baccalaureate Survey (BGS) - 2 years out

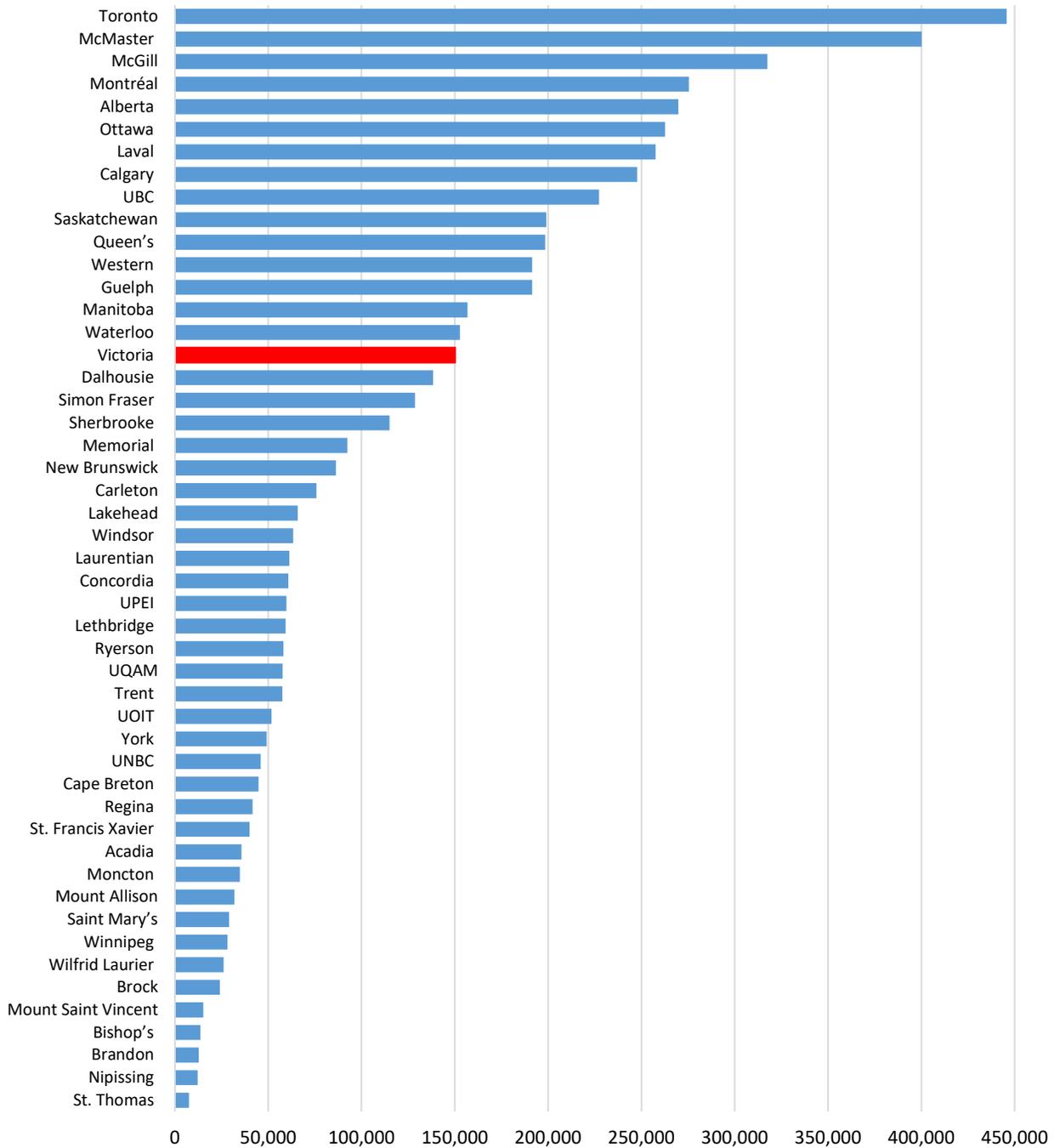


Research measures

Sponsored Research Fund Income by Source

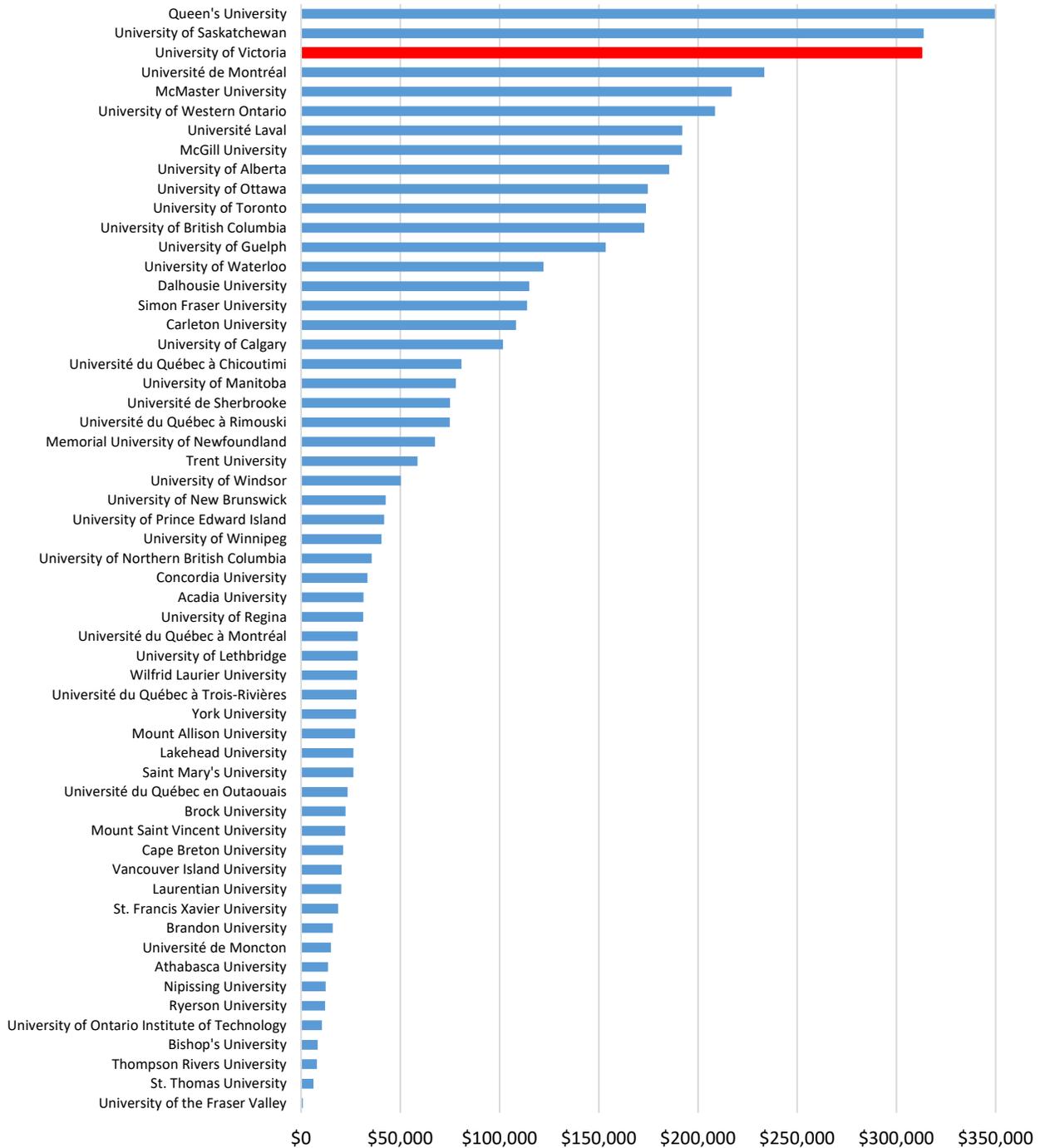


Total research dollars per faculty member : 2017/18



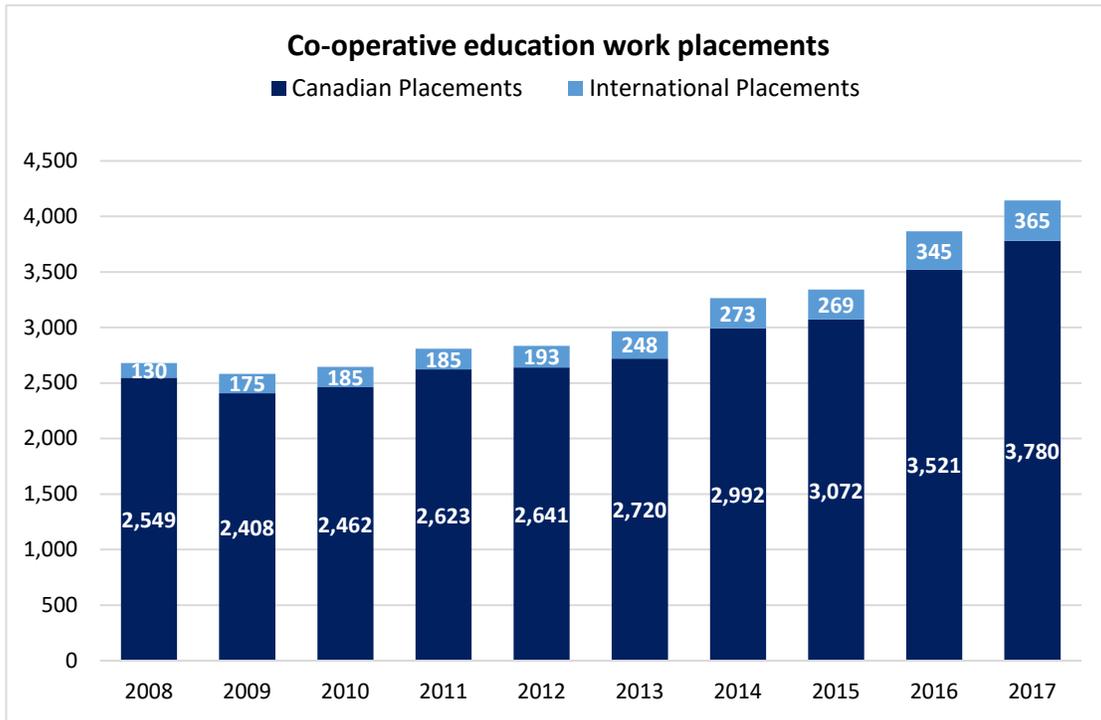
Source: Social Sciences and Humanities Research Council of Canada, Natural Sciences and Engineering Research Council of Canada, and the Canadian Institute of Health Records (2015/16), as reported in 2018 Macleans

Canada Foundation for Innovation (CFI) cumulative funding 2018 per 2017 full-time faculty

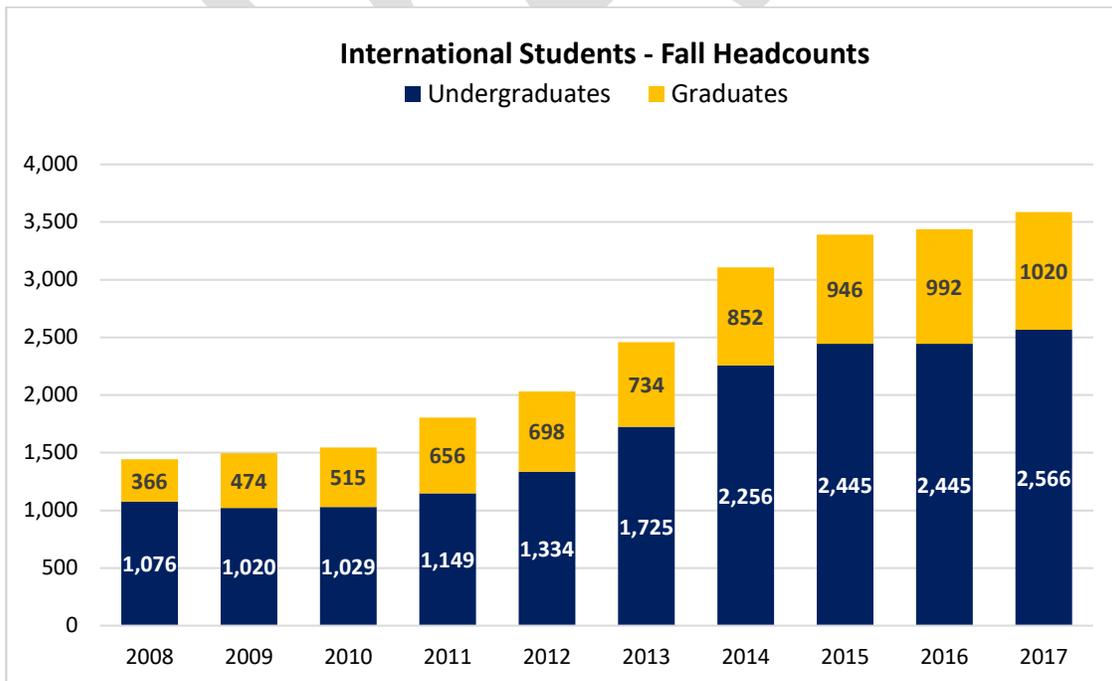


Note: Full-time faculty data includes 2016 faculty data at institutions where 2017 data was not available.
2018 CFI data source: <http://www.innovation.ca/en/funded-projects>

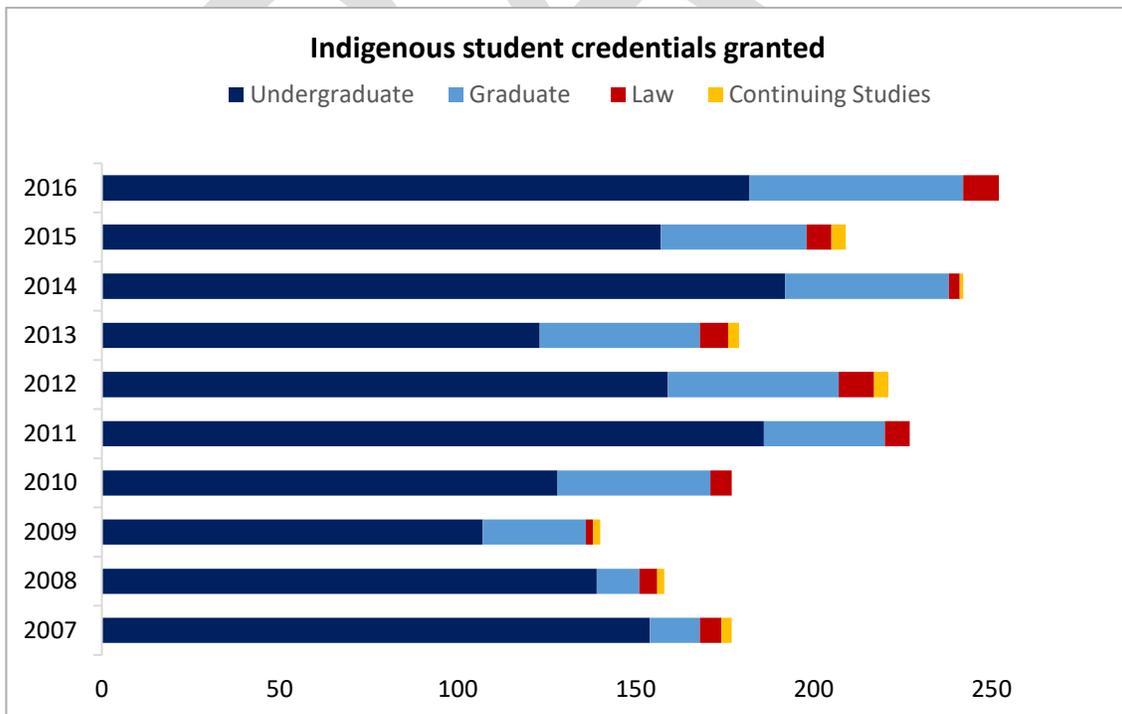
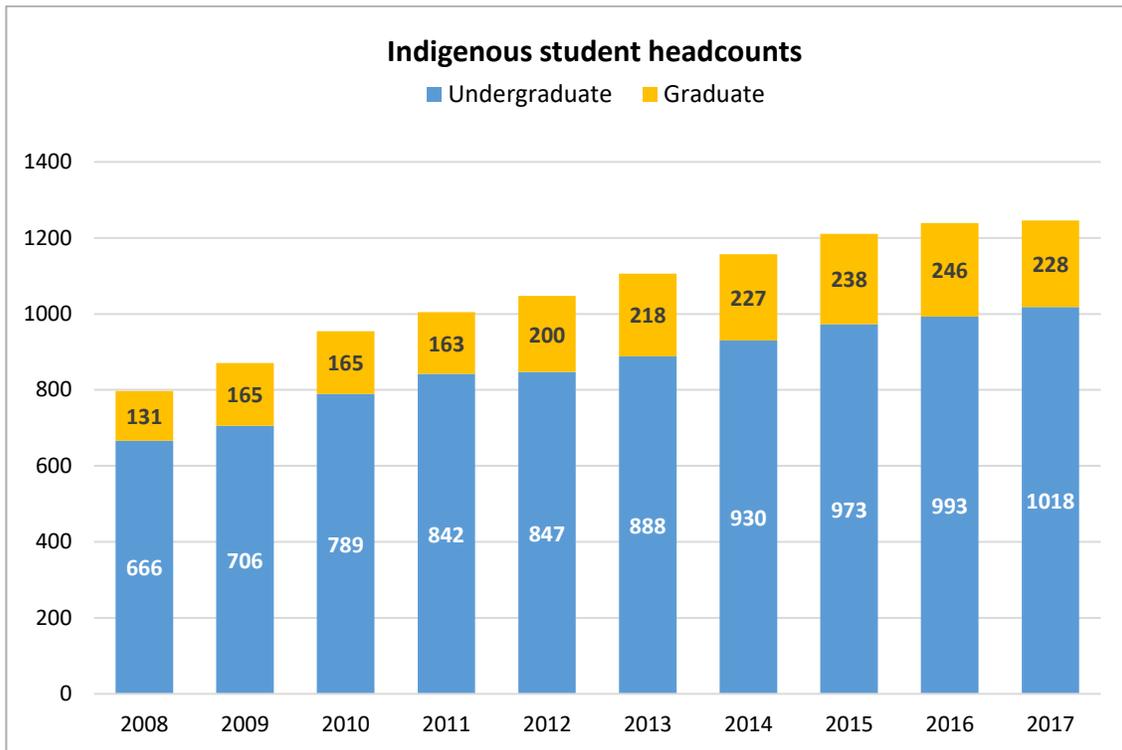
Co-op education work placements



International enrolment



Indigenous enrolment

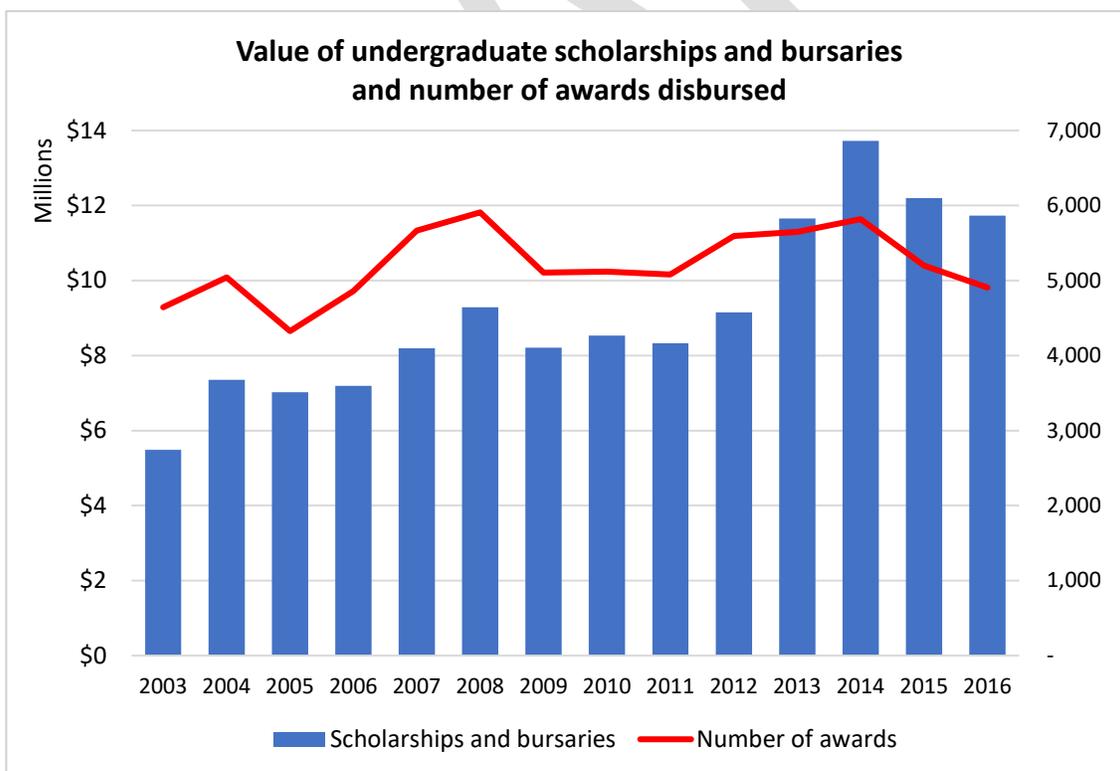


UVic's audited FTEs over 15 years

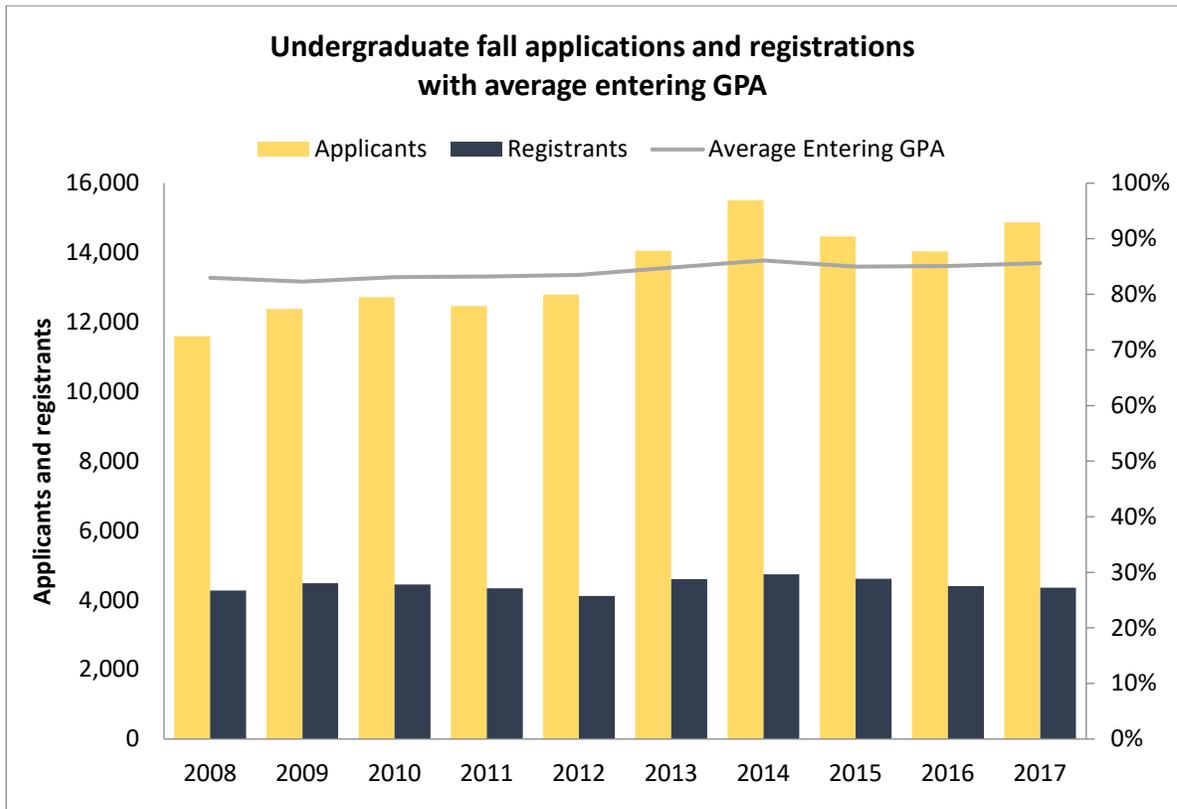
Year	Undergraduate	Graduate	Total
2003/04	12,822	2,008	14,830
2004/05	13,018	2,012	15,030
2005/06	13,461	2,036	15,497
2006/07	13,694	2,096	15,790
2007/08	13,450	2,122	15,572
2008/09	13,648	2,252	15,900
2009/10	14,182	2,447	16,629
2010/11	14,828	2,678	17,506
2011/12	14,815	2,808	17,623
2012/13	14,726	2,847	17,573
2013/14	15,065	2,952	18,017
2014/15	15,381	2,986	18,367
2015/16	15,772	3,002	18,774
2016/17	16,087	2,955	19,042
2017/18	16,155	2,903	19,058

Note: Includes international students

Awards and scholarships



Applicants, registrants with GPA



University of Victoria
2017/18 Accountability Framework Performance Measure Results

Performance measure ¹	Reporting year					
	2016/17 Actual	2017/18 Target	2017/18 Actual	2017/18 Assessment		
Student spaces²						
Total student spaces						
Nursing and other allied health programs						
Credentials awarded³						
Number	4,300	4,326	4,295	Substantially achieved		
Sponsored Research Funding⁴						
Sponsored research funding from all sources (million \$)	\$99.6	≥ previous year	\$114.9	Exceeded		
Federal sources (million \$)	\$70.2		\$68.7			
Provincial sources (million \$)	\$6.0		\$21.1			
Other sources (million \$)	\$23.4		\$25.1			
Aboriginal student spaces⁴						
Total Aboriginal student spaces	822	TBI	841	TBI		
Ministry (AEST)	822		841			
Industry Training Authority (ITA)	N/A		N/A			
Student satisfaction with education⁵						
	%	+/-		%	+/-	
Bachelor degree graduates	92.3%	0.9%	≥ 90%	92.2%	0.9%	Achieved
Student assessment of the quality of instruction⁵						
	%	+/-		%	+/-	
Bachelor degree graduates	94.5%	0.8%	≥ 90%	92.5%	0.9%	Achieved
Student assessment of skill development^{5,6}						
	%	+/-		%	+/-	
Bachelor degree graduates	85.2%	1.0%	≥ 85%	83.9%	1.1%	Achieved
Student assessment of usefulness of knowledge and skills in performing job⁵						
	%	+/-		%	+/-	
Bachelor degree graduates	82.9%	1.5%	≥ 90%	83.2%	1.6%	Substantially achieved
Unemployment Rate⁹						
	%	+/-		%	+/-	
Bachelor degree graduates	8.1%	1.0%	≤ 10.6%	6.8%	1.0%	Exceeded

Notes:

TBI - Institutions are required to include their target and assessment.

TBD - for measures where results are still to be received, the fields have been labelled as "To Be Determined".

N/A - Not applicable

- ¹ Please consult the 2017/18 Standards Manual for a current description of each measure. See https://www2.gov.bc.ca/assets/gov/education/post-secondary-education/institution-resources-administration/accountability-framework/standards_manual.pdf
- ² Results from the 2016/17 reporting year are based on data from the 2016/17 fiscal year; results from the 2017/18 reporting period are based on data from the 2017/18 fiscal year.
- ³ Annual performance is measured using a rolling three-year average of the most recent fiscal years, e.g., the results for the 2017/18 reporting year are a three-year average of the 2014/15, 2015/16, and 2016/17 fiscal years. Changes have been made to the Credentials Awarded methodology. The details of the new methodology can be found on page 17 of the 2017/18 Standards Manual . Results from the 2016/17 reporting year have been recalculated to reflect the change in methodology.
- ⁴ Results from the 2016/17 reporting year are based on data from the 2015/16 fiscal year; results from the 2017/18 reporting period are based on data from the 2016/17 fiscal year.
- ⁵ Results from the 2016/17 reporting year are based on 2016 survey data; results from the 2017/18 reporting year are based on 2017 survey data. For all survey results, if the result plus or minus the margin of error includes the target, the measure is assessed as achieved. In all cases, the survey result and the margin of error are used to determine the target assessment. Survey results are not assessed if the number of respondents is less than 20 or the margin of error is greater than 10%.
- ⁶ Changes have been made to the Student assessment of skill development methodology to better reflect the answers provided by individual students. The details of the new methodology can be found on page 21 of the 2017/18 Standards Manual . Results from the 2016/17 reporting year have been recalculated to reflect the change in methodology.

Target assessment scale	Description
Exceeded	110% or more of the target
Achieved	100% - 109% of the target
Substantially achieved	90% - 99% of the target
Not achieved	Less than 90% of the target
Not assessed	Survey results with less than 20 respondents or a margin of error of 10% or greater, descriptive measures, and measures without targets

APPENDIX
University of Victoria
2017/18 Accountability Framework Performance Measure Results

Performance measure	Reporting year					
	2016/17 Actual		2017/18 Target	2017/18 Actual		2017/18 Assessment
Bachelor degree graduates' assessment of skill development						
	%	+/-		%	+/-	
Skills development (avg. %)	85.2%	1.0%	≥ 85%	83.9%	1.1%	Achieved
Written communication	85.1%	1.2%		83.9%	1.3%	
Oral communication	81.6%	1.3%		80.2%	1.4%	
Group collaboration	79.9%	1.4%		78.9%	1.4%	
Critical analysis	93.4%	0.8%		91.6%	1.0%	
Problem resolution	78.0%	1.4%		78.4%	1.5%	
Learn on your own	89.3%	1.1%		88.5%	1.1%	
Reading and comprehension	88.8%	1.1%		86.9%	1.2%	



University
of Victoria

SUBMISSION TO THE UVIC BOARD OF GOVERNORS

FOR INFORMATION

June 11, 2018

To: OPERATIONS AND FACILITIES COMMITTEE

From: VICE-PRESIDENT FINANCE AND OPERATIONS

cc: President and Vice-Chancellor

Meeting Date: June 25, 2018

Subject: STATUS REPORT ON CAPITAL PROJECTS

Basis for Jurisdiction: Committee's Terms of Reference

A handwritten signature in black ink, appearing to read 'G. Smith', located to the right of the 'From:' field.

Strategic Relevance:

1.5 Increase the vibrancy of campus life by enhancing the natural and built environment to create more opportunities for interaction and collaboration; and develop infrastructure and programmatic initiatives, including additional student housing and increased opportunities for recreation, cultural activities and social interaction.

Previous Consultation:

Report provided to Board of Governors Operations and Facilities Committee at each meeting.

Background:

Attached please find the regular Board reports on the status of capital projects for current approved capital projects.

The student housing project status report is included for the first time in this report. As previously discussed with the Board of Governors, there is additional detail with respect to risk. We would appreciate feedback on the proposed new format.

Attachment(s):

VPFO/FMGT Project Updates: June 01, 2018

1. District Energy Plant
2. Queenswood
3. Student Housing



PROJECT:	DISTRICT ENERGY PLANT	
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Project No: 16-02534
Project Consultants: DIALOG/FVB Energy Inc.
Construction Manager: Farmer Construction Ltd.

BUDGET STATUS:	APPROVED BUDGET 01-Sept-16	FMGT Forecast Costs 01-June-2018
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Consulting	\$2,888,770	\$2,888,770
Construction	\$13,900,000	\$13,900,000
Completion	\$1,900,000	\$1,900,000
Contingency	<u>\$780,000</u>	<u>\$780,000</u>
Sub-Total	\$19,468,770	\$19,468,770
GST (1.65%)	<u>\$321,230</u>	<u>\$321,230</u>
TOTAL PROJECT COSTS	\$19,790,000	\$19,790,000

- Total commitments to date are approximately \$19,790,000, representing 99% of the approved Budget of \$19,790,000.

SCHEDULE STATUS:	Target Date 01-Apr-18	Actual / Forecasted Date 01-July-17
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PHASE 1 – New Building w/3 Boilers, Underground Services

Schematic Design - Complete	Jun 2016	Jun 2016
Design Development - Complete	Oct 2016	Oct 2016
Construction Documents	Mar 2017	Mar 2017
Tender	Apr 2017	May 2017
Construction Stage	Feb 2018	May 2018
Commissioning	Mar 2018	Sept 2018
Operation	Apr 2018	Nov 2018

PHASE 2 – Energy Transfer Station Renovations (Apr 2017 to Aug 2018)

Construction Documents	Apr 2018	Dec 2017
Tender	Jun 2018	Jan 2018
Construction Stage	Feb 2019	Jul 2018
Commissioning	Mar 2019	Aug 2018

Major Risks:

- Delay in boiler equipment delivery impacting project schedule, risking plant start-up during early heating season.

PROJECT:	QUEENSWOOD - OCEANS & CLIMATE CAMPUS
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Project No:	SIF 35338/QW-01
Project Consultants:	KPL James Architects
Construction Manager:	Kinetic Construction

BUDGET STATUS:	APPROVED BUDGET 1-August 2016	APPROVED BUDGET 23-October-2017	Forecast Costs 24-May-2018
Consulting	\$955,000	\$1,083,587	\$1,120,825
Construction	\$4,450,000	\$7,407,294	\$7,777,498
Completion	\$126,900	\$354,913	\$414,703
Contingency	<u>\$1,354,475</u>	<u>500,000</u>	<u>32,768</u>
Sub-Total	\$6,886,375	\$9,345,794	\$9,345,794
GST (1.65%)	<u>\$113,625</u>	<u>\$154,206</u>	<u>\$154,206</u>
TOTAL PROJECT COSTS	\$7,000,000	\$9,500,000	\$9,500,000

- Total expenditures to date are approximately \$7,593,393 representing 79.9% of the approved revised budget of \$9,500,000

SCHEDULE STATUS:	Target Date	Actual / Forecasted Date
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PHASE 1 – Base Building Demolition & Hazmat

Preliminary Investigation & Design	Nov 2016	Dec 2016
Contract Documentation	Dec 2016	Mar 2017
Issue for BP, Tender & Award	Jan 2017	Mar 2017
Hazmat Remediation & Demolition	Apr 2017	Jun 2017
Substantial Completion	May 2017	Jun 2017

PHASE 2 – Base Building Upgrades

Concept Development & Design	Dec 2016	Jun 2017
Contract Documentation	Mar 2017	Aug 2017
Issue for BP, Tender & Award	Apr 2017	Aug 2017
Mechanical, Electrical, Structural Upgrades	Nov 2017	April 2018
Substantial Completion	Dec 2017	June 2018

PHASE 3 – Interior and Tenant Improvements

Programming and Space Planning	Jan 2017	Mar 2017
Interior Design Development	May 2017	Jul 2017
Issue for BP, Tender & Award	Aug 2017	Aug 2017
Interior Improvements	Dec 2017	June 2018
Substantial Completion	Dec 2017	June 2018

Major Risks:

- The major risks have been mitigated and impacts expected to be managed within the remaining budget contingency and project timeline.

PROJECT STATUS REPORT

Project:	Student Housing and Dining (SHD) Project No. 16-02265	Date:	June 6, 2018
Doc. no.:	891024-0016(1.0)	Copy:	Steering Committee Building Committee
Completion Date:	Building 1 – August 2022 Building 2 – August 2024	Report Period:	May 2018

1. Project Dashboard

Current Project Phase: **Stage 2 - Schematic Design**

In March 2018 the SHD project received BOG approval for Stage 1: Planning based upon the functional program, preferred site and budget estimate. This approval enabled the project to commence Stage 2: Design, the first phase of which is Schematic Design. The BOG approval is however, subject to provincial government approval to access debt financing. The University continues to work diligently with government to obtain this debt allocation.

Status	Overall Status	Scope	Budget	Schedule
April 2018	●	●	●	●
May 2018	●	●	●	●

Placeholder: Actions for yellow or red dashboard indicators will be included here.

2. Budget Status

The project budget is tracking within the Approved Total Project Budget of \$197.2M.

The table below shows Current Commitments, Forecast Additional Cost to Complete, Forecast Cost at Completion and Forecast Variance at Completion.

Budget Item Description	Current Budget	Committed	Forecast Additional Cost to Complete	Forecast Cost at Completion	Forecast Variance at Completion	Forecast Addn. Cost to Complete Notes
C1 Consulting	\$16,400,000	\$885,188	\$15,514,812	\$16,400,000	\$0	Figures from Fast Report March 22.
C2 Construction	\$163,700,000	-	\$163,700,000	\$163,700,000	\$0	
C3 Completion	\$6,400,000	\$110,067	\$6,289,933	\$6,400,000	\$0	Figures from Fast Report March 22.
C4 Contingency	\$7,500,000	-	\$7,500,000	\$7,500,000	\$0	
Sub Total	\$194,000,000	\$995,255	\$193,004,745	\$194,000,000	\$0	
Tax	\$3,200,000	\$16,422	\$3,183,578	\$3,200,000	\$0	
Total	\$197,200,000	\$1,011,677	\$196,188,323	\$197,200,000	\$0	

3. Risk Management

The table below shows the key risks identified at the Risk Workshop held on February 19, 2018, together with current mitigations. Risk management will be an iterative process throughout the project lifecycle, and the top capital risks will be updated and amended accordingly.

Key Risks	Category Description	Implications	Current / Active Mitigations
Budget	Quantity Estimating	Incorrect estimating could lead to incorrect design choices, value engineering and scope ladder decisions being made.	<ul style="list-style-type: none"> (1) Early engagement of the Construction Manager's estimating team to provide expert advice on costing and how to manage budget most effectively. (2) Review schedule fast track options from Construction Manager to determine if these would deliver cost savings. (3) Current estimate is Class D. Maintain design schedule to obtain Class C estimate at completion of Schematic Design by end of August 2018. (4) Establish a scope ladder of items which could be added / deleted as budget allows.
Schedule	Design Review - Requirements not completed on time	If design decisions are not made in a timely manner, impact will be to reduce the available time for design, and ultimately may impact the overall project completion schedule.	<ul style="list-style-type: none"> (1) Establish a clear governance / decision-making structure and document it in the approved Project Plan. (2) Establish clear and structured communications protocols and document in the approved Communications Management Plan. (3) Ensure designers have current University design, performance and technical standards. (4) Ensure adequate review times are agreed and built into the Design schedule. (5) Use technology, such as project management software, to make materials readily available to reviewers.
Budget	Owner initiated changes during design.	If not kept in check 'scope creep' could have implications both on budget and schedule	<ul style="list-style-type: none"> (1) Establish a clear governance / decision-making structure and document it in the approved Project Plan. (2) Establish clear and structured communications protocols and document in the approved Communications Management Plan. (3) Early and ongoing meetings with key stakeholders to identify any potential scope change items. (4) Use the bi-weekly working group meetings to confirm client needs and UVic objectives during design process. (5) Utilise the knowledge of the Cost Consultant to ensure client group understands the cost implications of any requested design changes.
Schedule	Delays during the phased construction schedule.	Given the constraints of the Academic Calendar, a small schedule delay could have a larger overall impact.	<ul style="list-style-type: none"> (1) Utilise early engagement of Construction Manager to conduct schedule and constructability reviews. (2) Interactive procurement process affords opportunities for early identification of critical path issues. (3) Consider an early works package of works for site services. (4) Reaffirm the hard deadline created by academic schedule and potential lost revenue expected to drive delay solutions.
Design	Design Errors and Omissions	Impacts would be to project budget and schedule as errors and omissions would need correction.	<ul style="list-style-type: none"> (1) Utilise key schedule milestones for FMGT review of design work and technical packages. (2) Utilise integrated design team and early engagement of Construction Manager to review current documents to identify constructability issues. (3) Ensure UVic FMGT team are included in bi-weekly design meetings where operational and maintenance issues are on the agenda.

Appendix 1

Definitions for Section 1 - Project Dashboard Indicators

Dashboard Item	Green (No Concerns)	Yellow (Concerns)	Red (Serious Concerns)
Overall Status	Overall Status is Green when: (1) Dashboard indicators for Scope, Budget and Schedule are Green. (2) Not more than one indicator for Scope, Budget and Schedule is yellow.	Overall Status is Yellow when 2 or more of Scope, Budget and Schedule are yellow, but none are red.	Overall Status is Red when 1 or more of Scope, Budget and Schedule are Red.
Scope	Current scope adheres fully to Approved Functional Program. Any scope changes are minor, and approved by Building Committee.	1 to 2 scope items deviate significantly when compared to the Approved Functional Program. Approval required from the Steering Committee.	3 or more scope items deviate significantly when compared to the Approved Functional Program. Approval required from the Board of Governors.
Budget*	Current Estimate does not exceed Approved Budget (Excluding C4 Contingency: Management Reserve) by more than 3.75%.	Current Estimate exceeds Approved Budget (Excluding Management Reserve) by between 3.75% and 7.5%.	Current estimate exceeds Approved Budget (Excluding Management Reserve) by greater than 7.5%.
Schedule**	Current schedule completion date is within 2 weeks of Approved Baseline Schedule.	Current schedule completion date is more than 2 weeks and less than 8 weeks behind Approved Baseline Schedule	Current schedule completion date is more than 8 weeks behind Approved Baseline Schedule.

Notes:

*C4 Contingency (VPFO Reserve) of \$7.5M equals 3.86% of Approved Budget

OFFICE OF THE UNIVERSITY SECRETARY

Michael Williams Building, Room A138 | PO Box 1700 STN CSC Victoria BC V8W 2Y2
Phone: 250-721-8105 | Email: usec3@uvic.ca

DATE: June 15, 2018

TO: Members of the Executive and Governance Committee

FROM: Julia Eastman, University Secretary 

RE: Board Governance Checklist

The Board Governance Checklist was first developed in 2005/06 and is posted on the university's website. Since then, the Executive and Governance Committee has reviewed the checklist annually in light of the results of the board evaluation. The committee revises it if and as appropriate and recommends it for reposting on the university's website as part of the university's accountability framework.

Attached is the version of the checklist that was reviewed by the Board of Governors in June 2017 and approved for posting. The only changes proposed this year are editorial.

MOTION:

THAT the Executive and Governance Committee recommend to the Board of Governors that the Board of Governors approve the posting of the updated board governance checklist, as circulated, on the university's website for 2018/19 as part of UVic's accountability framework.



UNIVERSITY OF VICTORIA BOARD GOVERNANCE CHECKLIST

The University of Victoria is governed by British Columbia's *University Act*. Recognizing that universities flourish best and serve society most effectively when they have strong academic direction and autonomy, *The Act* provides for bicameral governance. The Board of Governors is responsible for the University's management, administration and business affairs; the Senate, for its academic governance. This special governance model – long characteristic of universities in Canada and elsewhere – fosters the development of academic programs and research of high quality within the context of sound fiscal and administrative management.

The University of Victoria strives to achieve high standards in governance, as it does in its educational and research activities, its service to the community, and its management and business practices. Consistent with its commitment to account for its performance to government, students, donors, its community, other stakeholders and society at large, this sets out the Board governance practices to which the University has committed itself and by which its performance in this aspect of its governance should be measured.

The checklist comprises three elements:

- A. A list of practice guidelines (in italics). These include items from the *Orientation for B.C. Public Post-Secondary Institution Board Members* published by the Ministry of Advanced Education in June 2016 and the *Best Practice Guidelines* for public sector organizations issued in 2005 by British Columbia's Board Resourcing and Development Office. They also include several practices identified by the Association of Governing Boards (R.T. Ingram, *Effective Trusteeship: A Guide for Board Members of Public Colleges and Universities*, Association of Governing Boards, 2004) as integral to the effectiveness of public university boards, practices identified by the Office of the Auditor General of British Columbia in *Report 2: May 2012 – Crown Agency Governance* – and others to which we at the University of Victoria have committed ourselves, by virtue of our aspiration to lead amongst Canadian universities and to be a university of choice for outstanding students, faculty and staff from British Columbia, Canada and the world.
- B. A symbol next to each guideline indicates that: the University's existing practice is in alignment with the guideline (√); action will be taken to bring the practice in question into alignment with the guideline (*); or that: the University's practice differs from the guideline, for reasons which are explained (◇).
- C. A summary description of the existing practice (where it is in alignment with the guideline or deliberately varies from it) or of the steps being taken to improve upon the existing practice (where the latter should but does not yet fully meet the guideline).

1. Board composition and succession

- a) *“The Board identifies and recommends to government new candidates based on an understanding of the competencies required and the government selects candidates to fill the existing competency gaps.”* (Source OAG of BC, *Report 2:May 2012 – Report on Crown Agency Governance*, p. 49)

√

As outlined below, the Board of Governors makes recommendations to government based on an understanding of the competencies required and identifies individuals for recommendation whose appointment will equip the Board with the required skills and experience.

- b) *“The board is made up of individuals who, collectively, have the required competencies and personal attributes to carry out their responsibilities effectively.”* (Source: BC BRDO, *Best Practice Guidelines*, p. 12)

√

The Board of Governors is composed, consistent with the *University Act*, of 15 members: the chancellor; the president; 2 faculty members elected by the faculty members; 8 persons appointed by the Lieutenant Governor in Council, 2 from among persons nominated by the alumni association; 2 students elected by the students; and one person elected by and from the employees of the university who are not faculty members. Elections of the representatives of the faculty, students and staff are conducted in accordance with the Act and the university’s regulations. Appointments are made consistent with the Act and the [Crown Agencies and Board Resourcing and Development Office’s Appointment Guidelines](#) for Governing Boards and other Public Sector Organizations. These election and appointment processes combine to provide the Board with the collective knowledge, competencies, experience and attributes it needs to govern the University effectively.

- c) *“Unless specified otherwise in the governing legislation, board members are independent from management and have no material interest in the organization.”* (Source: BC BRDO, *Best Practice Guidelines*, p. 12)

◇

As noted above, the *University Act*, by which the University of Victoria is governed, specifies that the membership of the board is to include the president and elected representatives of the faculty, students and staff. Their presence and participation greatly enhances the knowledge and experience of university affairs – and the diversity of perspectives – on the Board, thereby

contributing to its performance. Any potential conflict of interest arising from the presence of employees on the Board (which is a standard feature of Canadian university governance) is addressed by the University's *Statement of the Responsibilities of the Board of Governors and its Members*, section 23(1)(g) of the *University Act*, and the Board's Procedures on Conflict of Interest. The latter provide that Board members must make full disclosure of all real, potential and apparent conflicts of interest (annually and as they emerge) and must not take part in discussions or votes on such matters.

- d) *"The board has a committee that develops director selection criteria and identifies and evaluates potential candidates."* (Source: BC BRDO, *Best Practice Guidelines*, p. 12)

√

In accordance with the Board's Procedures, its Executive and Governance Committee "review[s] the needs assessment for potential governors, taking into consideration the Board's short-term needs and long-term plans and shall advise the President and Chair on the criteria for new governors and potential candidates for recommendation to the government".

- e) *"The board has a competency matrix that is updated annually and when vacancies arise. The competency matrix is used to identify competency "gaps" on the board and direct the search for new candidates."* (Source: BC BRDO, *Best Practice Guidelines*, p. 12)

√

The Executive and Governance Committee has developed and uses such a matrix.

- f) *"The board has a board succession plan to recommend to Government the orderly turnover of directors."* (Source: BC BRDO, *Best Practice Guidelines*, p. 12)

√

The competency matrix is regularly reviewed and updated, so that the Executive and Governance Committee can identify successors whose appointment will equip the Board with the skills and experience it needs.

- g) *"The board publishes the name, appointment term and a comprehensive biography of each director."* (Source: BC BRDO, *Best Practice Guidelines*, p. 12)

√

This information is published annually in the University's newspaper, *The Ring*, and is available on the Board page of the University's web site.

2. Board responsibilities

- a) *"The board publishes a charter that details its roles and responsibilities and the governance processes used to fulfill them."* (Source: BC BRDO, *Best Practice Guidelines*, p. 12)

√

The *University Act*, which sets out the Board's powers, responsibilities and statutory requirements, is accessible through the Board page of the University's web site. The Board's Procedures are also published there.

- b) *The board and its members understand and appreciate the special roles of universities in society and the particular mission of the University of Victoria.*

√

The Board has a sound grasp of the roles of universities in general and of the mission of the University of Victoria, in particular.

- c) *The board understands and respects the role of the university senate in the governance of the university.*

√

The Board has a productive relationship with the University's Senate. Its understanding of the University's mission and academic governance -- and of developments in higher education at large -- is fostered by annual ~~one-day~~ retreats conducted jointly with the Senate and by regular educational presentations. Information concerning the role and responsibilities of the Senate and academic governance at large has been included in orientation and other materials. Opportunities for Board members from outside the university to learn about ongoing learning, teaching, research and related creative and other activities are provided through visits to different parts of the campus, scheduled over the course of the year.

- d) *"The board understands and respects the academic culture and institutional norms.... It respects the chief executive and his or her office with regard to communication with the faculty and other internal constituencies."* (Source:

R. Ingram, *Effective Trusteeship*, Association of Governing Boards, Washington, D.C.: 2004, p. 55)

√

The Board respects the academic culture and entrusts communication with the faculty and other internal constituencies to the President and the Provost.

- e) *“The board has a good record of balancing its responsibility to hold the institution accountable with its responsibility to advocate for its needs in serving current and future generations.”* (Source: R. Ingram, *Effective Trusteeship*, Association of Governing Boards, Washington, D.C.: 2004, p. 58)

√

The Board has a strong record of ensuring that the University is accountable. Through ~~the Accountability pages on~~ its website, the University of Victoria makes available reports and data which provide a public accounting of its accomplishments and progress in fulfilling its mission.

- f) *The board distinguishes between strategy and policy, on one hand, and management and administration, on the other. It does not involve itself in the day-to-day management of the institution.*

√

The Board’s Statement of the Responsibilities of the Board of Governors and its Members requires that matters of policy (Board responsibility) be distinguished from matters of administration (President’s responsibility)

3. Board meetings and activities

- a) *“[The university’s] chief executive and board leaders work hard to keep [board member] focused on long-term strategy, priorities, and goals. [The board uses] ‘consent agendas’ (groupings of required approvals on operational matters). Also, by emphasizing discussion over ‘presentation’, our board members are more engaged, more stimulated and motivated, more knowledgeable about the key issues, and more willing and able to serve as effective advocates.”* (Source: R. Ingram, *Effective Trusteeship*, Association of Governing Boards, Washington, D.C.: 2004, p. 58)

√

As noted above, the Board distinguishes between strategy and policy, on one hand, and management and administration, on the other. Consent agendas for Board meetings have long been used for efficiency. Consent agendas are

used for committees, when appropriate. Board meetings are organized so as to provide opportunity for discussion. Opportunities to enlist Board members' knowledge and expertise in consideration of strategic issues facing the institution will continue in ~~2017~~2018/1819.

- b) *The number, length and organization of Board meetings enable it to carry out its work effectively and efficiently.*

√

The *University Act* calls for the Board to meet as often as is necessary to transact its business and at least once every three months. By tradition, the UVic Board meets six times per year. Our most recent annual evaluation confirmed that the number, timing, length, agendas and conduct of Board meetings enable it to carry out its work effectively and efficiently. Continued attention will be devoted to structuring agendas and dockets so as to focus on key items while ensuring that all necessary business is completed.

4. Committees

- a) *“The Board has committees that address the Finance, Governance, Human Resources and Compensation, and Audit functions, as well as any other committees relevant to board operations.”* (Source: BC BRDO, *Best Practice Guidelines*, p. 15)

√

Since 2010/11, the Board has had the following committees: Executive and Governance Committee; Finance Committee; ~~University~~ Operations and Facilities Committee; Audit Committee; Compensation and Review Committee.

- b) *“Each board committee has written terms of reference that are available publicly and that outline its composition and responsibilities.”* (Source: BC BRDO, *Best Practice Guidelines*, p. 15)

√

The committees' terms of reference are contained in the Board's Procedures, which are published on the Board page of the University's web site.

- c) *“Each committee keeps informed about emerging best practices in corporate governance relevant to its functions.”* (Source: BC BRDO, *Best Practice Guidelines*, p. 15)

√

Committees keep apprised of best practices in their areas. Pertinent articles and publications from sources such as the Association of Universities and Colleges of Canada, the Association of Governing Boards and *The Chronicle of Higher Education* will be circulated to Board members.

- d) “Every board task force and working group established to address special board needs has written terms of reference outlining its composition, responsibilities, working procedures and termination date.” (Source: BC BRDO, *Best Practice Guidelines*, p. 15)

√

Such terms of reference are prepared when special task forces or groups are established.

5. Audit Committee

- a) “Audit Committee members are financially literate and at least one member has accounting or related financial management expertise.” (Source: BC BRDO, *Best Practice Guidelines*, p. 20)

√

The Audit Committee’s terms of reference state that, “The majority of members of the Committee shall be financially literate, being defined as having the ability to read and understand financial statements of the breadth and complexity comparable to those of the university, and at least one member of the Committee shall have accounting or related financial management expertise. All committee members should possess an inquiring attitude, objectivity, independence and sound judgment”. The Committee’s membership accords with this standard.

- b) “Members of the Audit Committee are independent from the external auditors.” (Source: BC BRDO, *Best Practice Guidelines*, p. 20)

√

Members of the Audit Committee are independent from the external auditors.

- c) *“The Audit Committee has written terms of reference that set out its roles and responsibilities.”* (Source: BC BRDO, *Best Practice Guidelines*, p. 20)

√

The Audit Committee has written terms of reference, setting out its roles and responsibilities, which are published on the University’s web site.

- d) *“The Audit Committee annually reviews its terms of reference and assesses its effectiveness in meeting the needs of the board of directors.”* (Source: BC BRDO, *Best Practice Guidelines*, p. 20)

√

The Audit Committee’s terms of reference specify that it shall “annually review its mandate and make any recommendation for updating it to the Executive and Governance Committee of the Board”. The terms of reference also require that: (i) Committee members annually assess the effectiveness of the Committee against its mandate and report the results of the assessment to the Executive and Governance Committee of the Board. (This is done through the annual Board and Board committee evaluation process).

- e) *“The external auditor reports directly to the Audit Committee, not to management.”* (Source: BC BRDO, *Best Practice Guidelines*, p. 20)

√

The Audit Committee’s terms of reference include the following:

- The Committee reviews the independence and performance of the external auditors and recommends to the Board the appointment of the external auditors or approval of any discharge of auditors when circumstances warrant on a cycle approved by the Board.
- On an annual basis, the Committee reviews and discusses with the external auditors all significant relationships they have with the University that could impair the auditors’ independence. This review should include a review of non-audit services performed by the external auditors.
- The Committee reviews the external auditors’ audit plan—discuss and approve audit scope, staffing, locations, reliance upon management and internal audit, and general audit approach.
- Prior to releasing the year-end financial statements, the committee discusses the results of the audit with the external auditors. It also

discusses certain matters required to be communicated to the Committee in accordance with the standards established by the Canadian Institute of Chartered Accountants.

- The Committee considers the external auditors' judgments about the quality and appropriateness of the accounting principles as applied in the financial reporting.
- The Committee meets in executive session with the external auditor.

f) *“The Audit Committee has an auditor independence policy or reviews and pre-approves all non-audit services to be provided to the organization or its subsidiaries by the external auditor.”* (Source: BC BRDO, *Best Practice Guidelines*, p. 20)

√

An auditor independence policy is in place.

g) *“The Audit Committee periodically reviews the need for an internal audit function.”* (Source: BC BRDO, *Best Practice Guidelines*, p. 20)

√

The University of Victoria has had an internal audit function since 1981.

h) *“If the organization has an internal audit function:*
i) *the internal audit group reports functionally to the Audit Committee and administratively to the Chief Executive Officer;”*

◇

The internal auditor reports to the Audit Committee and, for administrative purposes, to the Vice-President Finance and Operations. The reporting relationship to the Vice-President Finance and Operations was reviewed in the course of an external validation of the Internal Audit function conducted by KPMG in 2008 and was deemed to be appropriate.

ii) *“The Audit Committee oversees the work of the internal audit group.”*
(Source: BC BRDO, *Best Practice Guidelines*, p. 20)

√

The Audit Committee's terms of reference include the following:

- The Committee reviews the mandate and objectives of the internal audit function.
- The Committee approves the appointment and reviews the compensation of the chief auditor within the parameters set for Excluded Management and Confidential Staff approved by the Board.
- The Committee reviews the budget, staffing and resources of the Internal Audit function and makes recommendations to the Vice President Finance and Operations.
- The Committee reviews the internal auditor's audit plan including discussion and approval of audit scope, staffing, locations, timing and general audit approach.
- The Committee reviews audit reports and discusses the results of the internal audit work plan.
- The Committee meets in executive session with the internal auditor.

i) *“The Audit Committee meets from time to time with the external and internal auditors without management present.”* (Source: BC BRDO, *Best Practice Guidelines*, p. 20)

√

The Audit Committee holds *in camera* sessions with the internal auditor and with the external auditors at each meeting.

j) *“The Audit committee reviews any proposed changes to the position of the organization's chief financial officer.”* (Source: BC BRDO, *Best Practice Guidelines*, p. 20)

√

The Audit Committee's terms of reference provide for it to “review any significant proposed changes in the position description of the university's chief financial officer, the Vice-President Finance and Operations.”

k) *“The Audit Committee has the authority to engage independent counsel and other advisors, with prior approval from the board chair.”* (Source: BC BRDO, *Best Practice Guidelines*, p. 20)

√

The Audit Committee's terms of reference give it "authority to conduct any investigation appropriate to fulfilling its responsibilities" and provide that it "may request the Board of Governors to retain special legal, accounting, consulting or other experts the Committee deems necessary in the performance of its duties".

6. The Board Chair

- a) *"The position of chair and CEO are separate."* (Source: BC BRDO, *Best Practice Guidelines*, p. 22)

√

The position of Board Chair and University President are separate.

- b) *"The board chooses its own chair on the basis of merit and leadership abilities; neither the govern[ment] nor anyone else does so, either directly or indirectly. Moreover, [the board's] bylaws do not require [] that the incumbent vice chair of the board will succeed the incumbent chair...The board [has] flexibility and responsibility to choose its own leaders."* (Source: R. Ingram, *Effective Trusteeship*, Association of Governing Boards, Washington, D.C.: 2004, p. 54)

√

The Board elects its own Chair annually. Section 19.2(1) of the *University Act* requires that the Chair be elected from among the 8 members of the Board appointed by the Lieutenant Governor in Council under section 19(1)(d).

- c) *"The board publishes a position description that sets out in detail the responsibilities of the chair."* (Source: BC BRDO, *Best Practice Guidelines*, p. 22)

√

The role and responsibilities of the Board Chair are set forth in the Board's Procedures, which are published on the Board page of the University's web site. A detailed Board Chair Position Description has also been developed.

- d) *"The chair and responsible Minister communicate regularly to build their working relationship."* (Source: BC BRDO, *Best Practice Guidelines*, p. 22)

◇

The University's Board Chair communicates and meets with the Minister as needed, as well as welcoming and introducing him or her at events on campus.

- e) *"The Board Chair provides leadership to ensure the Board can effectively govern a post-secondary institution. The Board Chair guides Board activities, and works closely with the President to cultivate an effective relationship between the Board and institution management."* (Source: *Orientation Manual for BC Public PSE Board Members*, p.6)

√

This expectation is set out in the Board Chair Position Description and fulfillment assessed and confirmed through an annual Chair evaluation process.

7. Individual Directors

- a) *"The board publishes a charter or similar document for directors that details the expectations of individual board members."* (Source: BC BRDO, *Best Practice Guidelines*, p. 24)

√

The Board has approved a *Statement of the Responsibilities of the Board of Governors its Members*.

- b) *"In carrying out their Board duties, members must consider their:*
- *Fiduciary duty to act in the best interest of the organization.*
 - *Requirement to represent the interests of the institution as a whole, rather than the interests of individual constituents.*
 - *Commitment to maintaining high ethical standards and integrity in decision-making.*
 - *Commitment to respectful communication and interaction with other Board members and institution management.*
 - *Compliance with the Code of Conduct for the institution....*
 - *Commitment to effective governance"*

(Source: *Orientation Manual for BC Public PSE Board Members*, p.7)

√

These expectations are reflected in the *Statement of the Responsibilities of the Board of Governors its Members*.

- c) *“The board develops and publishes minimum attendance expectations for directors and makes public the directors’ attendance records.”* (Source: BC BRDO, *Best Practice Guidelines*, p. 24)



Under the *University Act*, s. 22(2), a member who does not attend at least half of the regular meetings of the board in any year is deemed to have vacated his or her seat, unless excused by a resolution of the Board.

- d) *“As part of public sector transparency, the organization annually discloses the amount of compensation paid to each individual director for the preceding year.”* (Source: BC BRDO, *Best Practice Guidelines*, p. 24)



Consistent with practice at other major Canadian universities, members of the Board are not compensated for their service. (Reimbursement is provided for expenses incurred in attending Board meetings).

- e) *“Board members must abide by individual Board policies about who will be the spokesperson for the Board. Boards should speak with one voice. Once debate in the boardroom is over and a decision is made, that decision stands as a united position of the Board. It is very important that Board members respect issues of confidentiality and not disclose information they learn at Board meetings which has been imparted in confidence.”*

(Source: *Orientation Manual for BC Public PSE Board Members*, p.7)



These expectations are reflected in the *Statement of the Responsibilities of the Board of Governors its Members*.

8. The Chief Executive Officer or President

- a) *“The board has a job description that sets out in detail the responsibilities of the CEO.”* (Source: BC BRDO, *Best Practice Guidelines*, p. 26)



There is a detailed position description for the President.

- b) *“The board annually establishes performance expectations for the CEO.”*
(Source: BC BRDO, *Best Practice Guidelines*, p. 26)

√

The Procedures for the Annual Review of the President provide for the establishment of annual goals. The report of an examination of university board governance in British Columbia conducted by the Office of the Auditor General in 2013, in which the University of Victoria was included, stated that:

We found that the [Uvic] Board approves the President’s goals on an annual basis. Subsequent to this, the Board, through its Compensation and Review Committee, performs a mid-year and end-of-year review of the President’s performance before submitting a final report to the Board.

Establishing and agreeing to annual goals and evaluating the President’s performance are important practices. They support the President’s motivation and development, as well as the performance of the university in achieving its strategic goals. For universities, this accountability mechanism is particularly important given that the President is a voting board member under the Act as well as the Board’s one employee. The evaluation helps ensure proper separation between the Board and management. (Source: BC OAG, University Board Governance Examinations, February 2014, p. 27, www.bcauditor.com)

- c) *“The board annually assesses the CEO’s performance against the position description and the performance expectations.”* (Source: BC BRDO, *Best Practice Guidelines*, p. 26)

√

In accordance with the Procedures for the Annual Review of the President, the Board Chair and Compensation and Review Committee review the President’s accomplishments relative to six general criteria and to the prior year’s goals. In the process, input is sought from all Board members.

- d) *The “Board[is]responsible for setting and disclosing appropriate compensation for Presidents and senior executives at the institution within the parameters of the compensation framework set by Government.”*

√

The Board of Governors sets compensation in accordance with the approved Executive Compensation Plan and the framework established by government and posts an executive compensation disclosure report annually.

- e) *“The directors regularly meet together without management present.”* (Source: BC BRDO, *Best Practice Guidelines*, p. 26)



As noted above, in accordance with the *University Act*, by which the University of Victoria is governed, the President is a member of the Board of Governors. This provision, typical of universities and necessary for their effective governance, would render meetings without management inappropriate. (The President of course absents ~~himself~~ themselves from any Board or committee meeting dealing with ~~his~~ their appointment, review or terms of employment.)

9. Corporate Secretary

- a) *“The board has a position description that sets out in detail the responsibilities of the corporate secretary.”* (Source: BC BRDO, *Best Practice Guidelines*, p. 27)



There is a detailed position description for the University Secretary.

10. Code of Conduct and Ethics

- a) *“The board has adopted a Code of Conduct and Ethics that is consistent with The Standards of Ethical Conduct for Public Sector Organizations.”* (Source: BC BRDO, *Best Practice Guidelines*, p. 28)
- b) *“The organization publishes its Code of Conduct and Ethics.”* (Source: BC BRDO, *Best Practice Guidelines*, p. 28)



The Board’s Procedures include sections on Duties, Conflict of Interest and Confidentiality. They specify that “Board members must annually sign a statement disclosing any real or apparent conflicts of interest and acknowledging that they have read and understood the Board procedures on

conflict of interest”. The Statement of the Responsibilities of the Board of Governors and its Members also outlines expectations with respect to ethics.

11. Orientation and Professional Development

- a) *The board has a comprehensive orientation program for new directors.*
(Source: BC BRDO, *Best Practice Guidelines*, p. 30)

√

New board members receive extensive briefing materials and a thorough in-person orientation.

- b) *The board has a culture that encourages new directors to participate fully and effectively in board activities as soon as possible.* (Source: BC BRDO, *Best Practice Guidelines*, p. 30)

√

New Board members are encouraged and expected to participate fully as soon as possible.

- c) *The board provides ongoing educational opportunities for directors to learn about the organization, its sector and its corporate governance practices, and maintains a policy encouraging directors to take advantage of these opportunities.* (Source: BC BRDO, *Best Practice Guidelines*, p. 30)

√

Ongoing educational opportunities include: visits to academic and other units and/or other opportunities to interact with members of the campus community; presentations to the Board concerning major initiatives at the university; an annual one-day retreat, held jointly with the Senate, on an issue of strategic importance to the university; participation by Board officers in meetings of the Canadian University Boards Association; and subscription to electronic university news services.

12. Board, Committee and Director Assessment

- a) *The board annually assesses its performance and the performance of each of its committees against their respective charters or terms of reference.*
(Source: BC BRDO, *Best Practice Guidelines*, p. 32)

- b) *The board annually assesses the performance of the chair against the chair's position description. (Source: BC BRDO, Best Practice Guidelines, p. 32)*
- c) *The board annually assesses the performance of individual directors against the directors' Charter of Expectations. (Source: BC BRDO, Best Practice Guidelines, p. 32)*

√

In 2005/06, mechanisms were put in place for annual assessment of Board and Board committee procedures and practices and of the effectiveness of the Chair. Annual Board member self-assessment is also practiced. The report of the examination of university board governance in BC conducted by the Office of the Auditor General in 2013 stated that:

We found that the [Uvic] Board has a strong evaluation process covering key areas such as board effectiveness, committee effectiveness, roles and responsibilities of the Board and management, as well as several other areas pertaining to board operations. The evaluation process also included individual member self-assessments covering areas pertaining to the member's understanding of the organization, his/her governance role and contributions to the Board, as well as several other important areas. Regular evaluations support the continued growth and effectiveness of the Board. (Source: BC OAG, University Board Governance Examinations, February 2014, p. 28, www.bcauditor.com)

13. Communications Strategy

- a) *An appropriate communication strategy is in place that meets the needs of all stakeholders, employees and Government and reflects a public sector organization's requirement for transparency and accountability. (Source: BC BRDO, Best Practice Guidelines, p. 32)*

√

Appropriate mechanisms are in place for communicating Board decisions and for obtaining input into those decisions. Additional steps to communicate the composition, role and activities of the Board took place in 2015/16 and continue.

- b) *The board chair is the authorized spokesperson for the board and the CEO is the primary spokesperson for the organization. (Source: BC BRDO, Best Practice Guidelines, p. 32)*

√

The only person authorized to speak for the Board is the Chair or his or her express delegate. The President is the primary spokesperson for the organization.

14. Review and approval of institutional accountability report

- a) *The Board fulfills its oversight responsibility for UVic's accountability reporting.* (Source: BC OAG, University Board Governance Examinations, February 2014, p. 28, www.bcauditor.com)

√

The Board reviews and approves the institutional accountability plan annually.

15. Oversight of risk management

- a) *The Board oversees a risk management framework.* (Source: BC OAG, University Board Governance Examinations, February 2014, p. 28, www.bcauditor.com)

√

The report of the examination of university board governance in BC conducted by the Office of the Auditor General in 2013 stated that:

We found that the Board oversees management's progress in identifying, ranking, and preparing mitigation strategies for risks. Risks are presented to the relevant board committee and eventually to the audit committee and the Board as a whole. Risk management is an important control supporting the achievement of UVic's objectives. (Source: BC OAG, University Board Governance Examinations, February 2014, p. 27, www.bcauditor.com)

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