



University
of Victoria

Board and Board Committee Meetings Monday June 29 and Tuesday June 30, 2020

Open Session
Tuesday June 30, 2020
11:00 a.m. – 12:00 p.m.
Via Videoconference

DRAFT AGENDA

1. **Approval of Agenda**
MOTION:
THAT the agenda of the open session of the regular meeting of June 30, 2020 be approved.
2. **Approval of Summary Record of the Meeting held May 26, 2020 (attached)**
MOTION:
THAT the summary record of the open session of the regular meeting held May 26, 2020 be approved.
3. **Business Arising from the Summary Record**
4. **Chair's Remarks**
5. **Correspondence**
6. **President's Report**
7. **External Relations Update** BOG-June30/20-17

CONSENT

8. **Finance Committee (Dr. David Zussman)**
 - a. **MBA Tuition Fees Change** BOG-June30/20-18
MOTION:
THAT the Board of Governors approve the new MBA fee structure as proposed, to be effective for the fall term 2020.
 - b. **Change to Collection & Remission of Fees for the University of Victoria Students' Society (UVSS)** BOG-June30/20-14
MOTION:
THAT the Board of Governors collect and remit the fees as approved by the UVSS members and as outlined in the letter of June 10, 2020 from the Director of Outreach and University Relations of the UVSS to Jim Dunsdon, Associate Vice-President Student Affairs.

- c. Collection & Remission of Fees for the Graduate Students' Society (GSS)** BOG-June30/20-27

MOTION:

THAT the Board of Governors collect and remit health and dental fees for the GSS in 2020/21 as outlined in the letter of June 15, 2020 from Stacy Chappell, Executive Director of the GSS to Gayle Gorrill, Vice-President Finance and Operations.

- d. University of Victoria Staff Pension Plan 2019 Report to Members and Financial Statements** BOG-June30/20-02

- e. University of Victoria Staff Pension Plan Strategic Plan, Triennial Plan Assessment, and Compliance Report** BOG-June30/20-03

- f. University of Victoria Staff Pension Plan Investment Performance Report for the Period Ended March 31, 2020** BOG-June30/20-04

9. Operations and Facilities Committee (Ms. Daphne Corbett)

- a. Status Report on Capital Projects** BOG-June30/20-09a

- b. Due Diligence Reports 2019** BOG-June30/20-10

Pro Forma Motion: THAT the above items be approved by the Board of Governors by consent.

REGULAR

10. Finance Committee (Dr. David Zussman)

- a. Financial Implications of COVID - 19** BOG-June30/20-07a

- b. 2019/20 Year End Management Statements and Budget Review** BOG-June30/20-05

- c. Statement of Financial Information for the year ended March 31, 2020** BOG-June30/20-06

MOTION:

THAT the Board of Governors approve the Statement of Financial Information for the year ended March 31, 2020 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.

d. Working Capital Investment Policy Update, FM5200

BOG-June30/20-08

MOTION:

THAT the Board of Governors approve the revised Working Capital Investment Policy (formerly Short-Term Investment Policy) FM5200, to be effective immediately.

11. Operations and Facilities Committee (Ms. Daphne Corbett)

a. 2019/20 University of Victoria Institutional Accountability Plan and Report

BOG-June30/20-24

MOTION:

THAT the Board of Governors approve the 2019/20 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 2019/20 University of Victoria Institutional Accountability Plan and Report prior to its submission to the Ministry.

12. Other Business

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

Adjournment



University
of Victoria

Board and Board Committee Meetings Monday May 25 and Tuesday May 26, 2020

Open Session

Tuesday May 26, 2020 11:00 a.m.

Via Videoconference

DRAFT SUMMARY RECORD

Present: Ms. Beverly Van Ruyven (Chair), Mr. Merle Alexander, Mr. Keith Barbon, Mr. Rizwan Bashir, Dr. Elizabeth Borycki, Dr. Marilyn Callahan, Prof. Jamie Cassels, Ms. Daphne Corbett, Dr. Peter Driessen, Ms. Isabella Lee, Ms. Cathy McIntyre, Ms. Eslam Mehina, Ms. Shelagh Rogers, Ms. Carolyn Thoms, Dr. David Zussman, Ms. Carrie Andersen (Secretary)

By Invitation: Mr. Tony Eder (for part), Mr. Chris Horbachewski, Ms. Gayle Gorrill, Dr. Lisa Kalynchuk, Ms. Kimberley Kennard, Dr. Valerie Kuehne

1. Approval of Agenda

MOTION: (D. Corbett/M. Alexander)

THAT the agenda of the open session of the regular meeting of May 26, 2020 be approved.

CARRIED

2. Approval of Summary Record of the Meeting held March 30, 2020

MOTION: (C. McIntyre/S. Rogers)

THAT the summary record of the closed session of the regular meeting held March 30, 2020 be approved.

CARRIED

3. Business Arising from the Summary Record

There was no business arising.

4. Chair's Remarks

There were none.

5. Correspondence

a. C. Bobbie

Ms. Van Ruyven introduced the correspondence and commented on plans to respond.

6. President's Report

COVID-19

Prof. Cassels provided an update on the university's ongoing response to COVID-19. He thanked members of the university community for their commitment and adaptability during this period of change and uncertainty. In response to the BC Restart Plan announced on May 6, 2020, Prof. Cassels said the university was working towards a careful and phased approach to resume on-campus activities. He commented on the plans in development to guide the resumption of teaching, research and operations. Prof. Cassels provided information regarding planning for fall term, noting that courses would be predominantly delivered online with some opportunities for in-person instruction to support experiential learning, student research and graduate education. Prof. Cassels said the university's goal was always to provide a high quality learning experience for students. He commented on the significant investments being made to enhance online teaching and student supports. Prof. Cassels also commented on supports being put in place for instructors as they transition their courses to online platforms.

Prof. Cassels acknowledged the resilience and adaptability of students. He commented on supports put in place for students who are struggling because of COVID-19, including implementation of an emergency bursary program. With respect to incoming students, Prof. Cassels provided information about information and supports that would be available.

Prof. Cassels provided information regarding the university's future planning, including moving from an emergency operations model back to the university's normal planning and operational processes. He commented on the need for ongoing communication and co-ordination. Prof. Cassels thanked members of the university's Emergency Operations Centre for their extraordinary work over the past several months.

In response to a question, Prof. Cassels commented on how universities across the province are collaborating and sharing best practices.

Awards

Prof. Cassels reported on a number of awards received by members of the university community. Dr. Charlotte Loppie has been awarded \$3.5 million over five years from CIHR to create the BC Network Environment for Indigenous Health Research. Jasmine Dionne, PhD candidate has been awarded a Pierre Elliot Trudeau Fellowship. Dr. Cecilia Benoit has been awarded one of five Killam Prizes.

Hanna Jacobsen, a student studying Sociology and Gender Studies, and Madeleine Kenyon, a student studying Philosophy have been chosen as two of ten students to receive the 2020 3M National Student Fellowship Award.

Rankings and Reputation

Prof. Cassels reported on the results of the Times Higher Education Impact Rankings, which evaluates the university against the United Nations Sustainable Development Goals. UVic ranked #82 overall out of 768 participating institutions worldwide. UVic's results when measured against specific SDGs included ranking #4 in climate action and #25 in responsible consumption and production, among other achievements.

7. External Relations Update BOG-May26/20-29

Chris Horbachewski, Vice-President External Relations provided some highlights from the report. He provided information on year-end fundraising results, and commented on funds raised to support the COVID-19 emergency bursary.

Mr. Horbachewski reported that, due to ongoing public health restrictions, it was not possible to proceed with the Spring 2020 Convocation ceremonies. He provided information regarding plans to recognize graduates and honour them at a future ceremony.

Mr. Horbachewski noted the live-streamed One Man Star Wars performance on May 4 by alumnus Charlie Roth to raise funds for the emergency bursary.

There were no questions for Mr. Horbachewski.

CONSENT

8. Finance Committee (Dr. David Zussman)

a. 2019 Annual Reports and Financial Statements University of Victoria Combination Pension Plan and University of Victoria Money Purchase Pension Plan BOG-May26/20-19

9. Operations and Facilities Committee (Ms. Daphne Corbett)

a. New and Revised Awards BOG-May26/20-24

MOTION:

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

- Wayne Robertson, QC Access to Justice Bursary (New-UG)
- Carl Trygve Carlsen Remembrance Award* (New-UG)
- Albert Hung Chao Hong Scholarship in International Business and Entrepreneurship* (Revised-UG)
- Marion (Watson) MacLeod Memorial Scholarship* (Revised-UG)
- L. & G. Butler Scholarship for Students with a Disability* (Revised-UG)
- G. Morley Neal Memorial Bursary* (Revised-UG)
- Costco Canada Undergraduate Bursary* (Revised-UG)
- Wendy Copeland Cooper Award* (New-UG)
- Bit Quill Technologies Scholarship for Women in Computer Science & Software Engineering* (Revised-UG)
- Professor Jim Ellis Memorial Prize in International Law* (Revised-UG)
- Joan Murphy Memorial Bursary* (Revised-UG)
- UVic Graduate Bursary (New-GS)
- Victoria B4B Entrepreneurship Award (Revised-UG)
- Dr. Marion Porath Bursary in Education (New-GS)
- Professor Jim Ellis Memorial Prize in Advanced Taxation* (Revised-UG)
- Professor Jim Ellis Memorial Prize in International Business* (Revised-UG)
- PBC Health Benefits Society Scholarship in Digital Health (New-GS)
- T'lat'lakw Dr. Trish Rosborough Memorial Scholarship in Indigenous Language Revitalization* (New-GS)
- Mrs. Annie Greskiw Scholarship in Pre-Medical Studies* (Revised-UG)
- David Ritchie Business Grant* (Revised-UG/GS)
- Hutchinson Graduate Scholarship* (New-GS)
- Graeme Jackson Award (New-UG)
- Erich Schwandt Undergraduate Scholarship in Music* (New-UG)
- Erich Schwandt Graduate Scholarship in Music* (New-GS)
- Gildardo & Lucia Garcia-Alvarez Award (New-UG)
- James R. Bullick Memorial Scholarships* (Revised-UG)
- Paulette Lacroix Nursing Informatics Leadership Scholarship (New-GS)
- Sybil Verch Greater Victoria Sports Hall of Fame Award (New-UG)
- Lucy and Margaret Corbet Scholarship* (Revised-UG)
- Joyce Family Foundation Award for Indigenous Students* (Revised-UG)

**Administered by the University of Victoria Foundation*

b. Proposal to Establish a Master of Engineering in Biomedical Systems (Professional, M. Eng.) BOG-May26/20-20

MOTION:

THAT the Board of Governors approve the proposal to establish a Master of Engineering in Biomedical Systems (Professional, M.Eng.), as described in the document “Master of Engineering in Biomedical Systems”, and that this approval be withdrawn should the program not be offered within five years of the granting of approval. Once Senate and the Board of Governors have approved the proposal, the proposal must be approved by the Secretariat of the Ministry of Advanced Education, Skills and Training.

**c. Proposal to Discontinue the Major and Minor in Italian BOG-May26/20-21
May26/20-21 Studies and of the Undergraduate Certificate in
Language and Cultural Proficiency: Italian**

MOTION:

THAT the Board of Governors approve the proposal to discontinue the Major in Italian Studies, as described in the document “Discontinuance of the Major and Minor in Italian and of the Undergraduate Certificate in Language and Cultural Proficiency: Italian”, effective immediately.

THAT the Board of Governors approve the proposal to discontinue the Minor in Italian Studies, as described in the document “Discontinuance of the Major and Minor in Italian and of the Undergraduate Certificate in Language and Cultural Proficiency: Italian”, effective immediately.

THAT the Board of Governors approve the proposal to discontinue the Undergraduate Certificate in Language and Cultural Proficiency: Italian, as described in the document “Discontinuance of the Major and Minor in Italian and of the Undergraduate Certificate in Language and Cultural Proficiency: Italian”, effective immediately.

d. Proposal to Discontinue the Course-only Option in the Master of Arts in English BOG-May26/20-22

MOTION:

THAT the Board of Governors approve the proposal to discontinue the Course-only Master of Arts in English, as described in the document “ENGL MA – Deletion of the Course-only MA”, effective immediately.

e. Proposal to Discontinue the Non-CSPT Thesis-based Master of Arts in English BOG-May26/20-23

MOTION:

THAT the Board of Governors approve the proposal to discontinue the Non-CSPT Thesis-based Master of Arts in English, as described in the document “ENGL – Deletion of the Non-CSPT Thesis-based MA”, effective immediately.

f. Status Report on Capital Projects

BOG-May26/20-17a

Pro Forma Motion: (I. Lee/D. Zussman)

THAT the above items be approved by the Board of Governors by consent.

CARRIED

REGULAR

10. Audit Committee (Ms. Cathy McIntyre)

a. 2019/20 Financial Statements

BOG-May26/20-14

Ms. McIntyre introduced the 2019/20 financial statements. She described the process undertaken by the Audit Committee to review the statements, and the regulations around preparation of the statements. Ms. McIntyre reported that overall financial results were as expected and reflected institutional priorities and plans. She reviewed some highlights of the report and explained how investment losses were reflected on the financial statements. Ms. McIntyre expressed her thanks to the team within Financial Services for meeting the timelines and maintaining the high quality of financial reporting despite the challenges of working remotely.

MOTION: (C. McIntyre/C. Thoms)

THAT the Board of Governors approve the 2019/20 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. Daphne Corbett)

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

BOG-May26/20-26

Ms. Corbett noted the report was received by the Operations and Facilities Committee for information.

b. Enrolment Projections for 2020/21

BOG-May26/20-25

Ms. Corbett introduced the report, which had been presented to Senate earlier in the year. She provided some preliminary information regarding summer session enrolments and described planning underway with respect to possible scenarios for fall enrolment.

MOTION: (D. Corbett/M. Callahan)

THAT the Board of Governors approve a recommended enrolment level of 18,320 FTE for the 2020/21 academic year, subject to revisions in the event of new information regarding mandated growth, funding levels, application rates, and current world events, consistent with the motion approved by Senate at its meeting on February 7, 2020 and subsequent information from the Ministry of Advanced Education, Skills and Training.

CARRIED

c. Annual Report on Research Centres

BOG-May26/20-28

Ms. Corbett noted the report was received by the Operations and Facilities Committee for information.

d. Health Sciences Initiative Update

BOG-May26/20-27

Tony Eder, Executive Director Academic Resource Planning joined the meeting.

Ms. Corbett introduced Lisa Kalynchuk, Vice-President Research who provided an informative presentation on the current state of the Health Sciences Initiative and next steps.

12. Other Business

a) Review of action items identified

There were no action items.

Adjournment

There being no other business, the meeting adjourned at 11:30 a.m.



University
of Victoria

SUBMISSION TO THE UVIC BOARD OF GOVERNORS

FOR INFORMATION

June 15, 2020

To: Board of Governors

From: Chris Horbachewski, Vice-President External
Relations

cc: President and Vice-Chancellor

Meeting Date: June 30, 2020

Subject: External Relations Update

A handwritten signature in blue ink, likely belonging to Chris Horbachewski.

In support of UVic's Strategic Framework, External Relations connects UVic and the world around it by enhancing and promoting the UVic Edge, by building relationships, seeking resources, and building community to support and enhance the University of Victoria. 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

Supporting Communications for University Initiatives

Website & interactive

- The uvic.ca project is nearing completion on schedule and approval for a launch date is being sought. The test site is available for preview. It represents the collaborative work of hundreds of UVic community

members and robust discovery, prototyping and audience testing, and site build-out phases, and consultation both on and off campus over the past three years. Using an industry-leading web governance tool, our new combined central site receives an A+ rating overall and A+s for quality and accessibility; and A for Search Engine Optimization, the three subcategories. The rating is based on more than 200 checkpoints that test a website's performance. The new site exceeds education sector benchmarks in these categories by anywhere from 10.3–22.9%. Our current site falls below the benchmarks in all cases. Our overall score places us in the top 5% of all websites in the education sector.

- Working group members and other key stakeholders have received the link to the new website on the test server. Our writers continue to incorporate their feedback.
- Our team helped launch the new iGov and Academic & Technical Writing program (ATWP) sites as well as working on the Graduate recognition website and assisting recruitment in their web needs.

Rich-media storytelling tools, News and StoryHub 2.0

- Three videos to excite and inspire prospective and returning students about the online learning experience at UVic this fall have been produced as part of an informal "[Inspiration Campaign](#)." They also address student's concerns about [health and safety, and apprehensions about online learning](#). One of these videos is specifically targeted to prospective Engineering students. The videos are being distributed through UVic's communications channels and via Student Recruitment networks.
- A new [campus tour video](#) was produced in collaboration with Student Recruitment to replace the COVID 19-cancelled Discover UVic on-campus event for prospective students and their families (made somewhat more challenging by the ghost town appearance of campus and all the locked buildings are!). UC+M's Beth Doman also produced [a virtual visit to the still closed Finnerty Gardens](#) for those in need of a little serenity.
- The existing [virtual tour of campus](#) has been busy with more than 5700 visits in the last 90 days. The rate of actions (e.g. inquiry to UVic recruiter) taken following their tour was a terrific 10.7%.
- The seven-part "[Scales of Change: A Field Guide to the Dragons of Climate Inaction](#)" was launched as a joint production between the UVic alum-led Future Ecologies podcast series and UVic, based on the research of UVic psychology professor Robert Gifford, powered by the good work of communications officers Suzanne Ahearne and Anne MacLaurin (UC+M/Social Sciences), and supported by the VP Research, Dean of Social Sciences, Alumni Relations and UC+M. It's a great tie-in to UVic's sustainability leadership.
- "[The Great Indoors](#)" website (an External Relations cross-division initiative) has soared past the 10,000 click mark through social media alone, and the six-part [Good Company](#) series with our Chancellor is one of its popular features. (Thank you, Shelagh!). New TGI posts appear daily. We'll be developing a short-term and long-term plan for the future of the site.

Providing Internal Supports

- Creation of the 2020 suite of recruitment materials continues in partnership with Student Recruitment. Conversations are ongoing as to how materials might need to shift to support more online recruitment efforts.
- The *Campus Checklist* email newsletter for staff and faculty continues to be issued weekly in the absence of a print edition of *The Ring* and an on-campus audience for it. Normally *Checklist* is published every second week 10 months of the year and every third week in July and August.

Building Profile and Presence

Media Presence

- While the Board receives comprehensive reports in May and November, it's worth noting some of the more prominent coverage since the May meeting. This list represents a small fraction of the overall coverage UVic has received in this period. Several COVID-19 related stories from this period were already included in the May summary highlights.
 - *The Globe and Mail*, *Toronto Star*, CBC News and CTV News are among the dozens of outlets that recently sought UVic faculty to provide regular expertise and commentary to media on COVID-19. Topics ranged from parenting through a pandemic, stabilizing the economy, the effects of isolation on earthquake monitoring and how Indigenous communities face unique challenges.
 - Tim Stockwell (Canadian Institute for Substance Use Research) spoke to Global News, CBC's "As It Happens" and regional media about new studies that found warning labels can dissuade buyers from purchasing alcohol.
 - A reduction in sea traffic has led to quieter oceans for marine wildlife activity. Richard Dewey (Earth and Ocean Sciences/Ocean Networks Canada) and Lauren McWhinnie (Geography) talked to the *Toronto Star*, Global News and Vancouver's News 1130 about how these changes affect ocean research.
 - Jim Tanaka (Psychology) shared his insights on why video games are a useful tool for children on the autism spectrum in an article in the *Washington Post*.
 - With Canada's action plan outlined by the Murdered and Missing Indigenous Women and Girls Report postponed due to COVID-19, Tara Williamson (Law) talked to Global News for a comprehensive article on the topic.
 - Francis Zwiers (Pacific Climate Impacts Consortium) was interviewed on CBC News Network's "The National" about the risks related to increased rainfall as a result of climate change.
 - NPR's "The Indicator" featured an interview with Rob Gillezeau (Economics) about his preliminary research on the relationship between police unions, collective bargaining and the increase in police violence.

Brand Advertising and Research: Discussions around a fall 2020 campaign strategy are shifting in light of COVID-19. We are preparing an interim 12-18 month strategy for consultation with Executive Council and academic leadership.

Annual Review: UVic's 2019 Annual Review, *The Edge of Achievement*, produced entirely in-house by UC+M, won a bronze medal at the international 2020 CASE [Council for the Advancement and Support of Education] Circle of Excellence competition in the President's/Annual Reports category. The competition attracts entries from universities and colleges from 28 countries.

Strengthening Connections and Engagement with Community

Alumni/Donor Engagement: Design, content review and preparation of the 2020 Donor Impact report are in its final stages. The report is scheduled for release in July.

BUILDING MEANINGFUL PARTNERSHIPS

Community and Government Relations continue to work with staff and faculty across campus in exploring ways to support community requests for assistance in response to COVID-19. Most recently, UVic worked with Legacy Drive-In Cinema to host a pilot drive-in movie theatre on campus. The drive-in provided family entertainment on our campus in a safe and friendly environment, while also supporting UVic students, with

part of each ticket sold going to fund UVic student bursaries. All three shows were sold out within hours of promotion. Staff are currently evaluating the pilot and dependent on evaluation, UVic may decide to support future showings throughout the summer.

UVic has joined representatives of local government, businesses, institutions and non-profits to respond to the sharpest economic downturn our region has ever seen. Mid April the South Island Prosperity Partnership (SIPP) has convened the leaders on a taskforce devoted to developing a strong and coordinated region-wide response to the economic crisis triggered by the COVID-19 pandemic. SIPP, an alliance of over 60 public and private sector partners in Greater Victoria, views the multi-stakeholder approach as essential to developing a coordinated economic recovery strategy and advance plans to create greater economic resiliency in the region to withstand future global shocks. President Jamie Cassels will join other members of the taskforce, called the “Rising Economy Taskforce,” including representatives from businesses, First Nations, municipal governments, post-secondary institutions and non-profits.

The primary purpose of the taskforce is to provide guidance and gather input to inform a recovery strategy. The taskforce will be supported by 12 sector based committees including an Education and Skills Development Committee co-chaired by UVic’s Executive Director of Community and Government Relations, Jennifer Vornbrock. The committees will (1) undertake a situational analysis of their specific sectors for both the short term (recovery) and long term (resilience); (2) provide recommendations to the Taskforce on focused actions that will best position the sectors to survive and thrive (e.g. ideas, policies and actions, as part of a South Island Rising Economy Plan). UVic is very pleased to take a critical role in local and regional recovery and resilience.

FOSTERING A CULTURE OF PHILANTHROPY

As of June 8th we have raised \$3.44 million, towards our goal of \$20M for 2020/21. The total number of donors is 1267 – double the number of donors for the same period in 2019. This is a very positive start to the year. The special appeal to raise funds to support the COVID-19 student bursary fund has now generated just over \$222,000 from 500 donors.

Fund Development

- Despite the uncertainty we are facing, the Alumni & Development team has continued to purposefully move forward with our initiatives and adapt our plans. We are developing the next of phase of fundraising for student support, and continuing to refine the case for support and engage prospects and donors in support of the Engineering Expansion campaign.

Alumni Relations

- The search for the Alumni Relations Director is now in progress with the goal of having the hire completed by early fall.
- The Alumni Relations team is working closely with Ceremonies and Events on the Graduate Welcome Initiative.
- Alumni Relations is hosting an online event on June 18th. “Be Kind to your Mind” features Dr. Frederick Grouzet, Associate Professor, Psychology Dept., and Director of UVic Centre for Youth and Society and Dr. Olav Krigolson (BEd ’97, PhD ’08), Associate Professor, Neuroscience, and Associate Director, Centre for Biomedical Research speaking about the impact that isolation can have on our minds, how the loss of physical closeness might affect our behaviour and what changes might we face as society reopens. To date we have over 230 registrations for the event which will be recorded and shared on our website.

CELEBRATING SUCCESS AND EXCELLENCE

- June Convocation ceremonies will not proceed and the Ceremonies team has developed an extensive plan with colleagues in EXTR and USEC to honour and celebrate UVic graduates. Diplomas will be sent out mid-July and graduates may opt-in to receive a Grad Box from UVic to help them celebrate their achievement. The Grad Box will contain:
 - parchment (diploma/certificate)
 - printed program
 - mortarboard and tassel
 - alumni pin
 - Faculty specific class of 2020 banner
 - Branded Decals
 - 2- sided Instructional insert (5x7)
- The honouring of our graduates will be further enhanced by faculty specific videos with messages from the Chancellor, President and appropriate Dean. Each faculty and faculty cohort is being encouraged to work with Ceremonies to develop online virtual “receptions” to celebrate their graduates in a more intimate setting.
- Ceremonies have been assisting in UVic Community Outreach projects like the Legacy Drive In.
- Both groups have been working with Leadership for Arts Sector regionally through ProArt and provincially through BCTC and BCAC. We’ve been working with ActSafe, WorkSafeBC and GVPTA to develop reopening guidelines and templates to support venues and arts organizations around reopening as part of the ReStartBC Plan.

ENHANCING COMMUNITY THROUGH CULTURAL AND OTHER ACTIVITIES

For the month of June, Chancellor Shelagh Rogers continued with regular activities such as participating in Board of Governors and in the Presidential Appointment Committee sessions. In addition, the Chancellor recorded multiple videos and assisted with the congratulatory messaging to UVic graduates as well as created broader community messaging recognizing and honouring all graduates. Moreover, Chancellor Rogers recorded three “*Good Company with Shelagh Rogers*” interviews for UVic’s *The Great Indoors*.

Farquhar

- UVic Ticket Centre continues operation to provide patrons with ticket refunds and rescheduling as events are booked into new dates.
- Farquhar is working with OHSE to develop a reopening plan that will allow the venue to serve clients for rehearsals, live streamed and video captured events. There is a lot of interest by clients like the Victoria Symphony and local dance studios. It’s unlikely this plan will be in place in time to serve any high schools for their graduation plans.
- Farquhar, in partnership with Facilities Management, are exploring the possibility of seismic upgrade renovations to the auditorium set to begin in 2021.
- Farquhar staff are assisting in UVic Community Outreach projects like the live music performance outside a local retirement residence.

Legacy Art Galleries

- As part of Phase 2 of BC’s Restart program museums are allowed to reopen so long as they follow the Provincial Health Officer’s recommendations and sector specific guidance from Work Safe BC. Legacy Galleries staff have developed a Safety Plan as part of preparation for re-opening on June 17. The plan covers screening, cleaning, hygiene and social distancing protocols as well as maximum of 10 visitors at once within the building, etc.

- Legacy is keen to open to contribute to the revitalization of the downtown core and provide a safe place for people to come to experience culture.
- With no end in sight to the ban on larger events, staff continue to work on virtual programs and the possibility of small batch tours for the fall or winter terms. Coming later this summer will be a virtual tour of the Indigenous Art on Campus.



University
of Victoria

SUBMISSION TO THE UVIC BOARD OF GOVERNORS

June 15, 2020

FOR DECISION

To: FINANCE 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 30, 2020

Subject: MBA Tuition Fees Change

Basis for Jurisdiction: Committee's Terms of Reference

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:

Proposed changes to the Master of Business Administration Program (#BOG-Jan28/20-26)

Recommendation:

THAT the Finance Committee recommend to the Board of Governors that the Board of Governors approve the new MBA fee structure as proposed, to be effective for the fall term 2020.

Background:

Tuition fees are approved annually by the Board of Governors as part of the Planning & Budget Framework (#BOG-Mar31/20-03). This year, the MBA program has made changes to the structure for the MBA daytime and MBA/JD programs, by reducing the required number of terms from six to four, and accordingly, the total fees for the program will now be charged over four terms instead

of six, resulting in a higher per term fee than previously. The change to the tuition schedule must therefore be approved by the Board of Governors.

The new fee structure is as follows:

Per Term Fees	Current Approved Rate	Proposed Revised Rate
Domestic MBA Daytime	4,330.82	6,496.23
International MBA Daytime	6,426.70	9,640.05
MBA Domestic Program Fee	563.10	844.65
MBA International Program Fee	753.08	1,129.62
MBA Domestic re-registration fee	1,429.20	2,165.41
MBA International re-registration fee	2,120.83	3,213.35
MBA/JD – MBA fees Domestic	2,887.24	4,330.82
MBA/JD – MBA fees International	4,284.44	6,426.70
MBA/JD Domestic Program fee	375.42	563.10
MBA/JD International Program fee	502.08	753.08
MBA/JD domestic re-registration fee	1,429.16	2,165.41
MBA/JD International re-registration fee	2,120.83	3,213.35

Attachment:

MBA Redesign and Implications for Tuition



Gustavson
School of Business
University of Victoria
GILL GRADUATE SCHOOL

MBA Programs
University of Victoria
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Victoria BC V8W 2Y2

Tel 250.721.6058
Fax 250.472.4439
mba@uvic.ca
uvic.ca/gustavson/mba



Date: June 11, 2020
To: Tory Hastings, Manager, Tuition Fees
From: Ian Robertson, Director Administration, MBA Programs
Re: **MBA Redesign and Implications for Tuition**

I am writing in regards to changes in the structure of the MBA Programs as a result of the recent curriculum redesign and the implications for tuition and program fees.

There are two regular MBA Program options: Daytime and Weekend. Both programs have been, until now, defined as six terms in length and therefore shared the same tuition structure. With the recent curriculum redesign, which came into effect with the May 2020 calendar, the Daytime MBA is now defined as four terms in length, while the Weekend MBA remains defined as six terms in length. Previously, the Daytime MBA Program began in August each year, and the Weekend MBA Program began in September. Beginning this year, 2020, both programs will begin in September.

As we paused our intake for the Daytime MBA in 2019 in order to complete the curriculum redesign, there are currently no active Daytime MBA or JD+MBA students.

Going forward, with the Daytime and Weekend program intakes in September 2020, the tuition fee and program fee structures of the two programs will need to be differentiated to ensure that, by the end of each program, the total tuition and program fees paid by all students are equal. The Daytime MBA tuition and program fees will be paid over four terms and the Weekend MBA tuition and program fees will continue to be paid over six terms.

In addition, the JD+MBA tuition fee and program fee structure must be modified to align with the Daytime MBA schedule.

Thank you for your help in ensuring tuition and program fees are properly assessed for our students. Please let me know if you have any questions or require any additional information. I can be reached at mbadira@uvic.ca or 250-721-6403.

Ian Robertson, Director Administration, MBA Programs



University
of Victoria

SUBMISSION TO THE UVIC BOARD OF GOVERNORS

June 15, 2020

FOR DECISION

To: FINANCE COMMITTEE

From: Vice-President Finance and Operations

A handwritten signature in dark ink, appearing to read "G. Smith", is positioned to the right of the "From:" line.

cc: President and Vice-Chancellor

Meeting Date: June 30, 2020

Subject: Change to Collection and Remission of Fees for the University of Victoria Students' Society (UVSS)

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:

The University of Victoria Students' Society (UVSS) fees are approved annually at the March Board of Governors meeting. This year the UVSS has sent a letter to officially confirm one small reduction to the Professional Development Fee for Engineering students for the 2020 Fall Semester. All other fees in this letter are identical to the letter dated March 13th, 2020, which was approved at the March Board of Governors meeting (#BOG-Mar31/20-06). Any changes from the previous letter are highlighted in the attached letter.

Recommendation:

THAT the Finance Committee recommend to the Board of Governors that the Board of Governors collect and remit the fees as approved by the UVSS members and as outlined in the letter of June 10, 2020 from the Director of Outreach and University Relations of the UVSS to Jim Dunsdon, Associate Vice-President Student Affairs.

Attachment:

Letter dated June 10, 2020 from Sarina de Havelyn, Director of Outreach and University Relations, to Jim Dunsdon, Associate Vice-President Student Affairs.



June 10th, 2020

Jim Dunsdon
Associate Vice-President Student Affairs
University of Victoria

Dear Jim Dunsdon,

I am authorized by the Bylaws of the University of Victoria Students' Society (UVSS) to send this notice to the University of Victoria with regard to the collection and remission of student fees in accordance with the University Act and to make the certifications and representations contained in this notice.

This purpose of this letter is to officially confirm one small reduction to the Professional Development Fee for Engineering students for the 2020 Fall Semester. All other fees in this letter are identical to the letter dated March 13th, 2020. Any changes from the previous letter are highlighted.

All membership fees are set through a referendum as required by the University Act and the UVSS Bylaws.

As set by a majority of the members of the UVSS who voted in referenda, I certify that the UVSS membership fees for the 2020 Summer and Fall semesters are as follows:

Fee	Amount
UVSS Fee Summer and Fall 2020	\$76.85 for full-time students and \$38.39 for part-time students each semester
Universal Bus Pass	\$81.00 per semester
Extended Health Plan	\$180.00 per year for students taking at least 3.0 on-campus credit in the fall semester and \$120.00 for students taking at least 3.0 on-campus credits in the spring semester but not assessed \$180.00 in the fall semester
Dental Plan	\$180.00 per year for students taking at least 3.0 on-campus credits in the fall semester and \$120.00 for students taking at least 3.0 on-campus credits in the spring semester not assessed \$180.00 in fall semester

For clarity, the basic plan for either dental or extended health is going to **\$145** for students taking 3.0 on-campus credits in the fall and **\$96.67** (2/3 cost of full) for basic coverage for students taking 3.0 on-campus credits in the spring semester and not assessed in the fall. The University will assess all students at the enhanced rate and the UVSS/Studentcare will facilitate an opt down to the basic rate or an opt out altogether for either or both the extended Health and Dental plans.

The fees for the Professional Development Unions have been assessed as the following:

Fee	Amount
Commerce Student Society	\$50.00 per semester for Commerce Students
Engineering Student Society	\$20.00 (Twenty dollars) per semester for full-time Engineering students registered in on campus classes
Education Student Association	\$7.50 per semester for students registered in Education
Law Student Society	\$170 per semester for full-time Law students and \$90 per semester for part-time Law students.

All students, including co-op and distance students, in 3.0 credits or more are assessed Health and Dental Plan fees. Distance and co-op students are not automatically enrolled but may choose to opt-in to the U-Pass.

The credit requirement for the assessment of each fee remains the same as in the previous academic year.

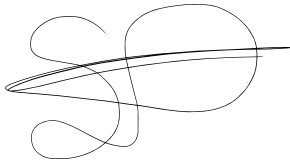
I hereby certify that the UVSS has made available to its members annual audited financial statements.

The University Act and the Bylaws of the UVSS require that these fees will be applied to all undergraduate students including distance and co-op students.

We expect no changes to policies or practices in relation to fee collection, including the appearance of the fee statement, the method and timeliness of the collection and the penalties imposed on those students who fail to pay their fees, except as otherwise stated in this letter.

See Appendix 'A' for a specific breakdown of the University of Victoria Student's Society Fee.

Sincerely,

A handwritten signature in black ink, appearing to be 'Sarina de Havelyn', with a large, stylized 'S' and a horizontal line crossing through the middle.

Sarina de Havelyn
Director of Outreach and University Relations

Copy: Lori Nolt
Director, Student Awards and Financial Aid

Tory Hasting
Manager, Payroll and Tuition Fee Assessments

Rhonda Ljunggren
Executive Administration Assistant to the Vice-President Finance and Operations

Appendix "A"

Fee Type	2020 Summer and Fall Semester (Full-Time)	2020 Summer and Fall Semester (Part-Time)
Student Association Fee (Society Operations)	26.6	13.3
Canadian Fed. of Students Fee-BC	N/A	N/A
Student Newspaper Fee	3.75	1.875
Student Union Building Fee	4.25	2.125
Dr Ewing Memorial	4.25	2.125
Medical/Dental Fee	No Fees Assessed in Summer Semester	No Fees Assessed in Summer Semester
Misc. Fees (list each separately)		
- CFUV	5	2.5
- Clubs and Course Unions/Travel Pool	2.5	1.25
- Constituency Organisations	2	1
- Daniel Jacobs Bursary	0.5	0.25
- Day Care Assistance Fund	1	0.5
- Food Bank	2.25	1.12
- International Student Award	0.5	0.25
- Native Students' Union	1	0.5
- Disability Advocacy	3	1.5
- Ombudsperson	1.5	0.75
- Anti-Violence Project	4	2
- UVSP	0.5	0.25
- VIPIRG	3	1.5
- Women's Centre	0.95	0.475
- WUSC	2.5	1.25
- Pride	0.95	0.45
- Community Gardens	3.00	1.50
- Events	0.5	0.25
- Elections	0.4	0.2
- Campaigns	0.5	0.25
- Students of Colour Collective	.70	.35
- Peer Support Centre	1.00	.50
- Uni 101	.75	.37
	\$76.85	\$38.39



University
of Victoria

SUBMISSION TO THE UVIC BOARD OF GOVERNORS

June 16, 2020

FOR DECISION

To: FINANCE COMMITTEE

From: Vice-President Finance and Operations

cc: President and Vice-Chancellor

Meeting Date: June 30, 2020

Subject: COLLECTION AND REMISSION OF STUDENT FEES FOR THE GRADUATE STUDENTS' SOCIETY (GSS)

A handwritten signature in black ink, likely belonging to the Vice-President Finance and Operations.

Basis for Jurisdiction: University Act 27.1

Previous Consultation:

Board of Governors: #BOG-Mar31/20-07

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 collect and remit health and dental fees for the GSS in 2020/21 as outlined in the letter of June 15, 2020 from Stacy Chappell, Executive Director of the GSS to Gayle Gorrill, Vice-President Finance and Operations.

Background:

The Graduate Students' Society (GSS) submitted a request to the Board of Governors for approval of fees for 2020-2021. In the letter requesting approval, the GSS indicated that the Extended Health and Dental Plan fees were subject to insurance renewal negotiations that were currently underway and that, if there were increases as a result that a referendum would be required. There were increases, and a referendum occurred on June 3 – 5, 2020. The referendum passed and the attached letter sets out the request for approval of the new fees.

Attachment:

Letter dated June 15, 2020 from Stacy Chappel, GSS Executive Director, to Gayle Gorrill, Vice-President Finance and Operations.

Document #BOG-Mar31/20-07: Collection and Remission of Student Fees for the Graduate Students' Society (GSS)



Graduate Students' Society UNIVERSITY OF VICTORIA

Phone (250) 472-4543
Fax (250) 721-6137
Web <https://gss.uvic.ca>

Box 1700 STN CSC Victoria BC V8W 2Y2 Canada

June 15, 2020

Ms. Gayle Gorrill
Vice-President Finance and Operations
Administrative Services Building Room A212
University of Victoria, Victoria, BC, V8P 5C2

Dear Ms. Gorrill,

I am authorized by the University of Victoria Graduate Students' Society (GSS) to send this notice to the University of Victoria regarding collection and remission of student fees in accordance with the *University Act*.

This letter is to notify you the GSS held a referendum on our Extended Health and Dental Plan fees on June 3-5, 2020. The referendum has resulted in changes to these fee assessments as follows:

GSS Extended Health and Dental Plan fees effective September 1, 2020

GSS Extended Health Plan fee

September start, 12 months: \$ 409

January start, pro-rated, 8 months: \$ 272.67

GSS Dental Plan fee

September start, 12 months: \$ 245

January start, pro-rated, 8 months: \$ 163.33

Changes to assessment criteria effective September 1, 2020:

GSS members voted in favour of automatically assessing graduate students enrolled full time off campus (online) for the GSS Extended Health and Dental Plans. As a result, effective September 1, 2020, all graduate students registered in 3.0 units, registered as a co-op student, or registered full time in project, thesis or dissertation are assessed the GSS Extended Health and Dental Plan fees once per academic year.

Please do not hesitate to contact me if you have any questions.

Sincerely,

Stacy Chappel
GSS Executive Director

CC.

Jacob Hunt, GSS Director of Finance
Carrie Andersen, University Secretary
David Capson, Dean of Graduate Studies
Kristi Simpson, AVP Financial Planning and Operations

Jim Dunsdon, AVP Student Affairs
Sabrina Jackson, Director, Graduate Admissions and Records
Tory Hastings, Manager, Tuition Fee Assessments



University
of Victoria

SUBMISSION TO THE UVIC BOARD OF GOVERNORS

March 16, 2020

FOR DECISION

To: FINANCE COMMITTEE

From: Vice-President Finance and Operations



cc: President and Vice-Chancellor

Meeting Date: March 31, 2020

Subject: COLLECTION AND REMISSION OF STUDENT FEES FOR THE GRADUATE STUDENTS' SOCIETY (GSS)

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.

Recommendation:

THAT the Finance Committee recommend to the Board of Governors that the Board of Governors collect and remit fees for the GSS in 2020/21 as outlined in the letter of March 16, 2020 from the Executive Director of the GSS to Gayle Gorrill, Vice-President Finance and Operations, subject to confirmation of approval of the fees at the GSS Semi-Annual General Meeting on March 24th, 2020.

Background:

As noted in the attached letter, the Graduate Students' Society (GSS) Operating and Capital membership fees will increase by 2.1%.

The collection and remission of fees for the GSS is normally approved by the Board of Governors after the fees have been approved by the GSS Board. This year the fees will be approved at the GSS Semi-Annual General Meeting on March 24, 2020. The GSS has notified the Board of Governors ahead of time in order to ensure May 1st implementation of the fees.

If the fees are approved by both the GSS Board and the Board of Governors, they will come into effect May 1, 2019. The Board of Governors will be informed of this approval at the May meeting.

Attachment:

Letter dated March 16, 2020 from Stacy Chappel, GSS Executive Director, to Gayle Gorrill, Vice-President Finance and Operations.



Graduate Students' Society

UNIVERSITY OF VICTORIA

Phone (250) 472-4543
Fax (250) 721-6137
Web <https://gss.uvic.ca>

Box 1700 STN CSC Victoria BC V8W 2Y2 Canada

Ms. Gayle Gorrill
Vice-President Finance and Operations
Administrative Services Building Room A212
University of Victoria, Victoria, BC, V8P 5C2

March 16, 2020

Dear Ms. Gorrill,

I am writing to offer preliminary notice of changes to University of Victoria Graduate Students' Society (GSS) fees for our 2020-21 fiscal year, and confirm our compliance with the regulations of the *University Act* and *Society Act*, as they relate to our fees. The fee schedule outlined in this letter will be finalized along with the GSS 2020-21 Budget at our March 24, 2020 Semi-Annual General Meeting. Once the budget is approved, the fee changes are effective May 1, 2020, and a final notice confirming approval will be issued after the SAGM.

The GSS membership fee is made up of core operating fees and several specific purpose fees established by member referenda. In some cases the fee is fixed, while in others the fee is increased annually by the BC Consumer Price Index. Co-op students are charged GSS fees at a 50% rate, and both distance students and co-op students are exempted from certain fees related to on-campus services.

CPI increase to core operating fees

The GSS Operating and Capital membership fees will increase 2.1%. This increase is in keeping with our member-approved practice of increasing core fees at the rate of the BC Consumer Price Index, which requires the adjustment to be approved along with the GSS budget at the GSS Semi-Annual General Meeting (SAGM) on March 24, 2020. Where a referendum is held to increase a fee affected by the CPI increase, the CPI is applied before the referendum changes are applied.

Changes to fees made by referendum

Fees increasing due to a referendum

In a vote of the membership held March 4-6, 2020 GSS fees were changed.

The GSS Operating Fund fee and the World University Services Canada (WUSC) Student Refugee Program fee were increased. The VIPIRG fee was eliminated.

2020-2021 Fee schedule

In accordance with the above, the GSS fee schedule is as follows effective May 1, 2020:

	On campus	Co-op	Off campus
<i>Operating Fund Fee*</i>	49.72	24.86	49.72
<i>Capital Fund Fee*</i>	10.15	5.07	10.15
<i>Childcare Fee</i>	1.02	0.51	1.02
<i>Anti-Violence Project</i>	2.00	1.00	2.00
<i>Ombudsperson</i>	1.50	0.75	1.50
<i>Constituency Groups</i>	1.33	0.67	1.33
<i>Clubs</i>	0.50	0.25	0.50
<i>WUSC Student Refugee program</i>	5.00	2.50	5.00
<i>Campus Food Bank*</i>	1.83	-	
<i>CFUV*</i>	0.55	-	
<i>University 101*</i>	0.55	-	
<i>Conference Travel Fee*</i>	4.65	2.32	4.65
<i>Distance Travel Fee*</i>	1.09	0.55	1.09
<i>Student Advocate Fund</i>	1.00	0.50	1.00
	80.89	38.98	77.96

* This fee is increased annually by the BC CPI

Health and Dental Plan fees

GSS Extended Health and Dental Plan fee changes are subject to our insurance renewal negotiations, which are currently underway. Any increases to these fees will require a referendum, and, if approved, would take effect September 1, 2020. The GSS will issue a separate notice regarding these fees.

Audit

I hereby certify that the GSS circulated our 2019 audited financial statements and auditor's report at our October 29, 2019, Annual General Meeting. The GSS has satisfied the requirements of the *University Act* and of the *Society Act*; and the GSS remains in good standing with the Registrar of Societies.

Please do not hesitate to contact me at gssmgr@uvic.ca if you have any questions.

Sincerely,



Stacy Chappel
Executive Director

cc.

Carla Osborne, GSS Director of Finance
Dr. David Capson, Dean of Graduate Studies
Carrie Andersen, University Secretary
Kristi Simpson, AVP Financial Planning
Jim Dunsdon, AVP Student Affairs

Joel Lynn, Director, Student Services
Sabrina Jackson, Acting Director, Graduate Admissions and Records
Tory Hastings, Manager, Tuition Fee Assessments
Janice Johnson, Executive Director, Financial Services



University
of Victoria

SUBMISSION TO THE UVIC BOARD OF GOVERNORS

June 15, 2020

FOR INFORMATION

To: FINANCE COMMITTEE

From: VICE-PRESIDENT FINANCE AND OPERATIONS

A handwritten signature in dark ink, appearing to read "G. Smith", is written over the text "VICE-PRESIDENT FINANCE AND OPERATIONS".

cc: President and Vice-Chancellor

Meeting Date: June 30, 2020

**Subject: University of Victoria Staff Pension Plan
2019 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 priorities of the strategic framework is to cultivate an extraordinary environment, which is achieved through a diverse workforce of exceptionally talented faculty and staff. Part of attracting and retaining faculty and staff is a strong benefits package, which includes pensions. As such, good governance of the pension plans is critical.

Previous Consultation:

Staff Pension Plan Investments & Administration Committee (IAC) and Pension Advisory Committee

Background:

As per the BC *Pension Benefits Standards Act*, the Plan's audited financial statements must be prepared in accordance with generally accepted accounting principles and filed with the Superintendent of Pensions within 180 days after the end of the fiscal year. As responsibility for these statements rests with the employer, as administrator of the Plan, appropriate financial oversight is important.

At its meeting on May 22, 2020, the IAC received the audit results from the Plan's auditor and reviewed and approved the 2019 financial statements, as required under Section 7 of the Staff Pension Plan Governance Policy. These statements were also reviewed with the Plan's Advisory Committee on June 3, 2020.

Financial Statement Highlights:

As at December 31, 2019, the net assets available for pension benefits exceeded the obligations for benefits by \$50.6 million (\$27.6 million in 2018).

Item	2019	2018	Comments
Assets	\$311.53 million	\$275.83 million	
Investment performance			
Gross return	14.30%	1.85%	The fund performance continues to exceed the fund benchmark on a 1, 4 and 10 year basis.
Contributions			
Total	\$8.62 million	\$8.62 million	
<i>Employees</i>	\$2.40 million	\$2.38 million	Employees contribute 4.78% of earnings up to \$57,400 and 6.53% of earnings above \$57,400.
<i>Employer</i>	\$5.98 million	\$5.94 million	The employer has a single required contribution rate of 12.0% of employee earnings ¹ .
Obligations for benefits			
Total	\$260.91 million	\$248.24 million	The Statement of Changes in Pension Obligations uses data prepared by the Plan's actuary.
<i>Accrued benefits</i>	\$241.17 million	\$230.98 million	
<i>Supplementary benefits</i>	\$18.78 million	\$16.27 million	
<i>Voluntary accounts</i>	\$0.97 million	\$0.99 million	
Operating expenses			
Operating expenses	\$480,000	\$414,000	

¹ As required under the BC *Pension Standards Regulations*, the employer contributed an additional \$267,000 to cover commuted value transfer deficiency payments. In addition, the university secured a Letter of Credit to fund the Plan's solvency deficiency and paid \$113,000 in related expenses; these costs for the Letter of Credit are not reflected in the Staff Pension Plan financial statements.

Planned Further Action:

The financial statements will be filed with the Superintendent of Pensions. The 2019 Annual Report to Members, which was also approved by the IAC and reviewed by the Advisory Committee, will be distributed to Plan members along with their 2019 Annual Statement. The financial statements and Report to Members will be published on the Staff Pension Plan website in due course.

Appendices:

- Appendix 1: Staff Pension Plan 2019 Financial Statements
- Appendix 2: Staff Pension Plan 2019 Annual Report to Members



Financial Statements

University of Victoria Staff Pension Plan

December 31, 2019

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Statement of Changes in Net Assets Available for Benefits	4
Statement of Changes in Obligations for Benefits	5
Notes to the Financial Statements	6-17

Independent Auditors' Report

Grant Thornton LLP

Suite 650
1675 Douglas Street
Victoria, BC
V8W 2G5

T +1 250 383 4191
F +1 250 381 4623

To the Investments and Administration Committee

Opinion

We have audited the financial statements of the University of Victoria Staff Pension Plan, which comprise the statement of financial position as at December 31, 2019, and the statements of changes in net assets available for benefits and changes in pension obligations for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the University of Victoria Staff Pension Plan as at December 31, 2019, and its changes in net assets available for benefits and its changes in obligations for benefits for the year then ended in accordance with Canadian accounting standards for pension plans.

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the University of Victoria Staff Pension Plan in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of Management and Those Charged with Governance 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.

In preparing the financial statements, management is responsible for assessing the University of Victoria Staff Pension Plan's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the University of Victoria Staff Pension Plan or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the University of Victoria Staff Pension Plan's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit 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 University of Victoria Staff Pension Plan's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the University of Victoria Staff Pension Plan's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the University of Victoria Staff Pension Plan to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Victoria, Canada
May 22, 2020



Chartered Professional Accountants

University of Victoria Staff Pension Plan

Statement of Financial Position

December 31 (expressed in \$000s)

2019

2018

Assets

Cash	\$ 47	\$ 25
Investments (Note 4)		
Short-term	12,398	5,147
Canadian bonds	95,799	95,176
Mortgages	4,990	4,731
Canadian equities	33,402	33,456
Foreign equities	104,817	81,693
Real estate	25,801	26,054
Infrastructure	33,319	28,542
	<u>310,526</u>	<u>274,799</u>
Receivables		
Members' contributions	200	201
University contributions	496	558
Accrued interest and dividend income	584	237
Transactions to be settled and other	15	142
	<u>1,295</u>	<u>1,138</u>
	<u>311,868</u>	<u>275,962</u>
Liabilities		
Accounts payable and accrued liabilities	375	129
	<u>375</u>	<u>129</u>
Net assets available for benefits (Note 7)		
Available for supplementary benefits	18,778	16,267
Available for accrued pension benefits	292,715	259,566
	<u>311,493</u>	<u>275,833</u>
Obligations for benefits		
Voluntary contribution accounts	966	993
Supplementary benefits (Notes 7 and 9)	18,778	16,267
Accrued pension benefits (Note 6)	241,166	230,978
	<u>260,910</u>	<u>248,238</u>
Net assets available for benefits less obligations for benefits	<u>\$ 50,583</u>	<u>\$ 27,595</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)

2019

2018

Change in net assets

Net return on investments (Note 5)

Interest and other income	\$ 6,587	\$ 4,472
Mortgage income	165	112
Dividend income	1,116	1,339
Net realized and unrealized gain (loss) on investments	32,092	(866)
Investment administration costs	(1,262)	(1,409)

38,698 **3,648**

Contributions (Note 1(b))

Members

Basic	2,278	2,259
Supplementary	125	124

University

Basic	5,855	5,813
Supplementary	125	124
CV transfer deficiency	237	299

8,620 **8,619**

Total increase in assets

47,318 **12,267**

Payments to or on behalf of members

Pensions to retired members

Basic	9,767	8,947
Supplementary	19	21

Pensions to disabled members

56 **102**

Termination payments and transfers to other plans

1,336 **1,503**

11,178 **10,573**

Operating expenses

Office and administrative costs	407	363
Actuarial fees	11	10
Audit, registration and legal fees	62	41

480 **414**

Total decrease of assets

11,658 **10,987**

Increase in net assets

35,660 **1,280**

Net assets available for benefits, beginning of year

275,833 **274,553**

Net assets available for benefits, end of year

\$ 311,493 **\$ 275,833**

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)

2019

2018

Change in obligations for benefits – accrued pension benefits

Beginning balance	\$ <u>230,978</u>	\$ <u>220,835</u>
Actual plan experiences and changes in actuarial assumptions	-	-
Interest accrued on benefits	13,123	12,678
Benefits accrued	8,071	8,010
Benefits paid	<u>(11,006)</u>	<u>(10,545)</u>
Change in obligations for benefits	<u>10,188</u>	<u>10,143</u>
Ending balance	\$ <u>241,166</u>	\$ <u>230,978</u>

Change in obligations for benefits – supplementary benefits

Beginning balance	\$ <u>16,267</u>	\$ <u>15,852</u>
Interest accrued on benefits	2,281	189
Contributions	249	247
Benefits paid	<u>(19)</u>	<u>(21)</u>
Change in obligations for benefits	<u>2,511</u>	<u>415</u>
Ending balance	\$ <u>18,778</u>	\$ <u>16,267</u>

Change in obligations for benefits – voluntary contribution accounts

Beginning balance	\$ <u>993</u>	\$ <u>988</u>
Interest accrued on benefits	126	12
Contributions	-	-
Benefits paid	<u>(153)</u>	<u>(7)</u>
Change in obligations for benefits	<u>(27)</u>	<u>5</u>
Ending balance	\$ <u>966</u>	\$ <u>993</u>

See accompanying notes to the financial statements.

University of Victoria Staff Pension Plan

Notes to the Financial Statements

December 31, 2019

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") (\$57,400 in 2019), 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, 2019

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, 2019 was 2.2%.

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, 2019

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, 2019

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, 2019

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

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:

		2019	2018
(Expressed in \$000's)			
Short-term	Level 1	\$ 12,398	\$ 5,147
Canadian bonds	Level 1	36,310	38,512
Canadian bonds	Level 2	59,489	56,664
Mortgages	Level 1	4,990	4,731
Canadian equities	Level 1	33,402	33,456
Foreign equities	Level 2	104,817	81,693
Real estate	Level 3	25,801	26,054
Infrastructure	Level 3	33,319	28,542
		\$ 310,526	\$ 274,799
Fair value hierarchy			
Level 1		\$ 87,100	\$ 81,846
Level 2		164,306	138,357
Level 3		59,120	54,596
		\$ 310,526	\$ 274,799

University of Victoria Staff Pension Plan

Notes to the Financial Statements

December 31, 2019

4. Investments (continued)

The following table summarizes the changes in the fair value of the Plan's financial instruments classified as level 3 investments, this includes the hedges that were entered into within the scope of the real estate program which houses all level 3 investments:

(Expressed in \$000's)	Real Estate	Infrastructure	Total
Beginning balance, January 1, 2019	\$ 26,054	\$ 28,542	\$ 54,596
Purchases	11,752	11,271	23,023
Sales	(12,405)	(8,277)	(20,682)
Unrealized gains	400	1,783	2,183
Ending balance, December 31, 2019	\$ 25,801	\$ 33,319	\$ 59,120
Beginning balance, January 1, 2018	\$ 24,438	\$ 27,056	\$ 51,494
Purchases	-	1,683	1,683
Sales	-	(1,541)	(1,541)
Unrealized gains	1,616	1,344	2,960
Ending balance, December 31, 2018	\$ 26,054	\$ 28,542	\$ 54,596

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 of diversified Canadian and Global 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 \$1.8 million (2018: \$12.0 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, 2019

5. Net return on investments

The Plan realized a gross rate of return of 14.60% (2018: 1.85%) and a net rate of return of 13.90% (2018: 1.17%). Net returns are as follows:

(Expressed in \$000's)	2019	2018
Interest		
Cash and short-term notes	\$ 49	\$ 64
Bonds	3,099	2,933
Mortgages	165	112
Other income	3,439	1,475
Dividends from Canadian equities	1,116	1,339
Net realized gains	15,784	6,390
Net unrealized gains (losses)	16,308	(7,256)
	<u>39,960</u>	<u>5,057</u>
Investment costs		
Manager fees	1,145	1,221
Custodial fees	61	65
Other	56	123
	<u>1,262</u>	<u>1,409</u>
Total net investment return	\$ <u>38,698</u>	\$ <u>3,648</u>

6. Accrued pension benefit

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, 2019 are based upon an extrapolation from the December 31, 2016 valuation. The next required valuation will be as at December 31, 2019, which will be completed in the summer of 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:

	December 31, 2019	December 31, 2018
Economic Assumptions:		
Interest - assets	5.65%	5.65%
Interest – liabilities	5.65%	5.65%
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, 2019

6. Obligations for pension benefits (continued)

	December 31, 2019	December 31, 2018
Demographic Assumptions:		
Mortality table	110% of the 2014 Canadian Pensioners Mortality Table (2014CPM) projected generationally using improvement scale CPM-B	110% of the 2014 Canadian Pensioners Mortality Table (2014CPM) 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:

(Expressed in \$000's)	2019	2018
Basic Plan	\$ 291,749	\$ 258,573
Supplementary Retirement Benefit Account	18,778	16,267
Additional Voluntary Contribution Accounts	966	993
	\$ 311,493	\$ 275,833

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 December 31, 2019 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, 2019

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 \$407,000 (2018: \$363,000) 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.

Market risk

Market risk is comprised of currency risk, interest rate risk, and other price 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, 2019 would have decreased (increased) the value of foreign equities and infrastructure investments by approximately \$6.9 million (2018: \$5.5 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, 2019

11. Risk management (continued)

Market 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, 2019, the average duration of the bond portfolio was 7.73 years (2018: 7.36 years). Therefore, if interest rates were to increase by 1%, the value of the bond portfolio would drop by 7.73% (2018: 7.36%).

Other price risk: Other price 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. Other price 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.

	<u>Estimated volatility %</u>
Short-term holdings	+/- 2.5
Bonds and mortgages	+/- 5.4
Canadian equities	+/- 21.0
Foreign equities	+/- 18.0
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	+/- 2.5	+/- 310
FTSE TMX Canada Universe Bond Index	+/- 5.4	+/- 5,443
S&P/TSX Capped Composite Index	+/- 21.0	+/- 7,015
MSCI World ex-Canada Net Index	+/- 18.0	+/- 18,867
Canadian Consumer Price Index (real estate)	+/- 10.1	+/- 2,606
Canadian Consumer Price Index (infrastructure)	+/- 17.7	+/- 5,897

Other price risk is managed by diversification of the portfolio, both by investment managers with differing investment styles and mandates and by allocation of equities across a range of sectors and companies. Based on the volatility of the current asset class holdings outlined above the Pension Plan has an estimated volatility of 9.1%. The volatility measures are calculated as average annual standard deviations over 20 years.

University of Victoria Staff Pension Plan

Notes to the Financial Statements

December 31, 2019

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, 2019, the maximum risk exposure for this type of investment is \$113.2 Million (2018: \$105.1 Million).

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	7.6%
AAA	25.5%
AA	35.4%
A	16.2%
BBB	11.0%
BB and below	0.4%
Mortgages	<u>4.1%</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 2018 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.

University of Victoria Staff Pension Plan

Notes to the Financial Statements

December 31, 2019

13. Subsequent Events

Since December 31, 2019, the outbreak of COVID-19 and related global responses have caused material disruptions to businesses around the world, leading to an economic slowdown. Global equity markets have experienced significant volatility and weakness. As at the date these financial statements were authorized for issue, the fair value of the Plan's investments had not been significantly impacted.

While governments and central banks have reacted with monetary and fiscal interventions designed to stabilize economic conditions, the duration and extent of the impact of the COVID-19 outbreak, as well as the effectiveness of government and central bank responses, remains unclear at this time.

These subsequent changes in the fair value of the Plan's investments are not reflected in the financial statements as at December 31, 2019.



STAFF PENSION PLAN
2019
REPORT
TO MEMBERS

Disclaimer

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 on the Pensions website, or by request from Pension Services.

We make every effort to ensure that all information in this report is accurate and complete. However, should any discrepancy exist between this report and the Plan Documents or regulations, the latter will apply.

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STAY INFORMED:

In the spirit of sustainability, some sections of this report have been extracted and added to Pension Services' website. Please visit **www.uvic.ca/pensions** or contact Pension Services to access the following information:

- Pension formula & adjustments
- Survivor benefits & optional forms
- Leaving UVic & changes to your employment

Audited financial statements continue to be available on the website: www.uvic.ca/pensions.

INTRODUCTION

The Staff Pension Plan Report to Members for the year ended December 31, 2019 provides a summary of the Plan's financial health at the end of the year, membership statistics, 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 using the contact information included at the end of this report.

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

PLAN GOVERNANCE

For the purposes of the British Columbia *Pension Benefits Standards Act*, the University of Victoria is the Administrator of the Staff Pension 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.

Governance Committee

Kane Kilbey (Chair), John Gilfoyle, Gayle Gorrill, Kristi Simpson, Christa Taylor

This Committee is tasked with strategic planning. As such, it is responsible for establishing and overseeing the Plan's mission, goals, and policies.

Investments & Administration Committee

Kristi Simpson (Chair), Don Barnhardt, Andrew Coward, Tony Eder, Amy Errington, Kane Kilbey, Mark Stephenson, David Wolowicz

This Committee is responsible for overseeing investments, operations, and benefit administration.

Advisory Committee

Kristi Simpson (Chair), Kane Kilbey

CUPE 917: Claude Champagne, Jodi McLean

EXEMPT: Shari Winter

CUPE 951: Kara White, Kirsten Kopp

RETIREE: Teresa Rush

This Committee provides input on member communications and on the administration of the Plan and promotes awareness and understanding of the Plan among members

MISSION STATEMENT

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

STRATEGIC UPDATES

STRATEGIC PLAN (2017 - 2019)

In 2018, the Committees established a list of priorities focusing on five broad strategic goals, which were described in more details in the 2017 Report to Members. A summary of the Strategic Plan and its guiding principles can be found on the Staff Plan website.

Actuarial valuation is currently underway for the period ending December 31, 2019 (for the years from 2016 to 2019), and will be completed in 2020. Actuarial valuations assess the financial health of a Plan and determine the contribution requirements. They are completed at least once every three years. More information on valuations can be found on the following pages.

INVESTMENT BELIEFS

The Investments & Administration Committee is guided by the following formal set of investment beliefs as summarized below. The IAC will continue to work on formulating other beliefs.

Portfolio management

- Active investment management will add value relative to its benchmark net of fees;
- The number of mandates within an asset class should be dictated by the size of the mandate, the size of the investable universe and the ability to achieve the diversification benefits within an asset class with multiple managers; and,
- Diversification is a core portfolio management strategy.

Responsible investing

- As a long term investor, responsible investing and taking environmental, social and governance (ESG) factors into consideration, can have a positive effect on long term performance;
- Measures consistent with the United Nations Principles for Responsible Investing (UNPRI) are applied in the evaluation and monitoring of current and prospective investment managers; and,
- All existing managers provide regular reporting on ESG factors and, if applicable, proxy voting.

Currency hedging

- Over the long term, investment returns are not materially affected by currency fluctuations; however, short term variability of returns can arise from these positions.

Investment performance is an important mechanism for funding the Plan's benefits. However, as the Staff Pension Plan is a defined benefit plan, investment performance does not directly affect members' monthly pensions.

**DEFINED
BENEFIT
PLAN**

INVESTMENT POLICY

A Statement of Investment Policies and Goals (SIP&G) sets out the investment objectives, asset mix, and categories of permitted investments for the Staff Plan. The Plan’s investment managers invest in accordance with the requirements of the SIP&G and applicable legislation. Please visit the Staff Plan website for more information.

Investment Objectives

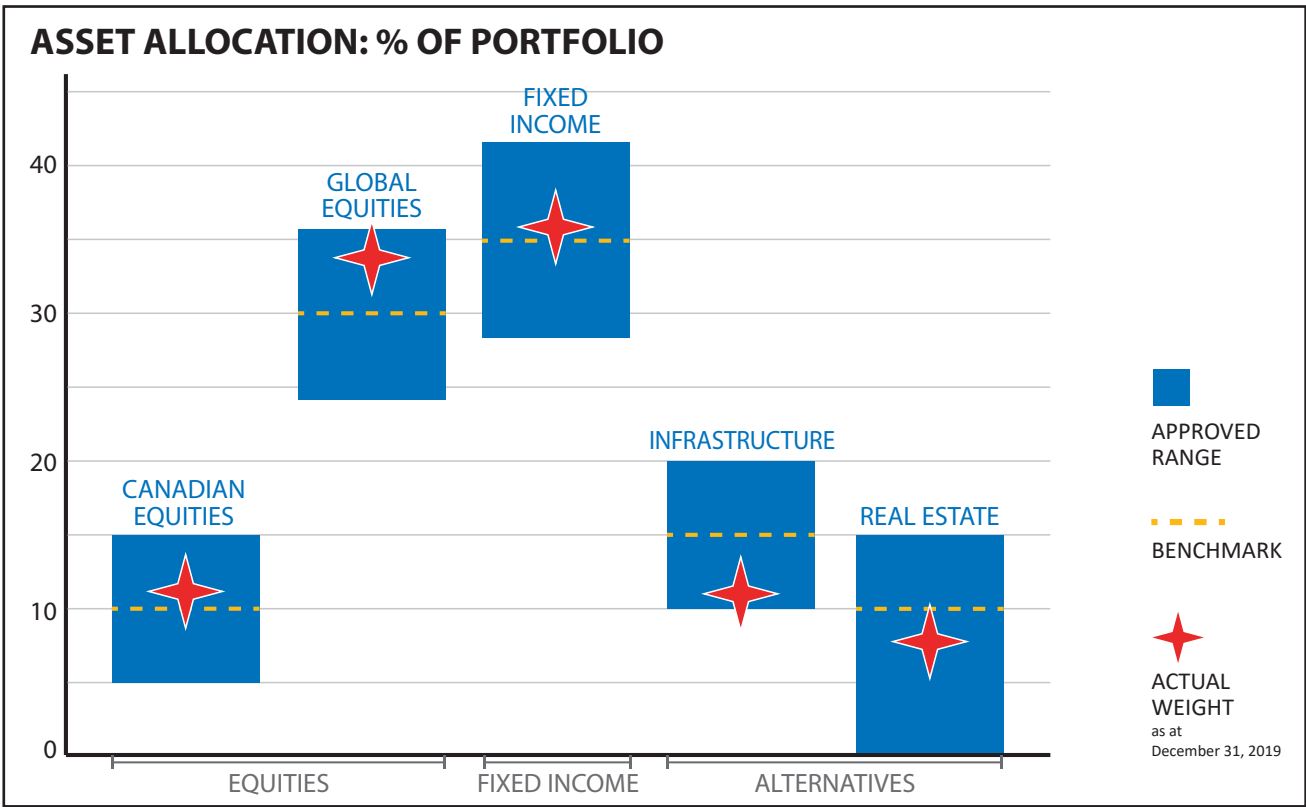
**CPI
+4%**

Pension plans have long-term investment horizons. The long term objective of the Fund is to achieve a net annualized return of four percentage points in excess of the Consumer Price Index (CPI). This real return objective is consistent with the level of risk assumed to ensure the Plan’s obligations can be met, and progress toward this goal is monitored quarterly and assessed over four-year periods.

Asset Allocation as at December 31, 2019

To achieve this long-term investment goal and to manage risk, a well-diversified portfolio of asset classes and managers was established.

As per the requirements of the SIP&G, the Fund’s asset allocation is monitored against established allowable ranges for each asset class. Investment managers are monitored carefully, and regularly report to the Investments and Administration Committee on investment performance and strategy, responsible investing, and other topics.



ASSET ALLOCATION	%	APPROVED RANGE	ACTUAL WEIGHT*
Canadian Equities		5-15	11
Global Equities		24-36	34
Fixed Income		28-42	36
Infrastructure		10-20	11
Real estate		0-15	8

*AS AT DECEMBER 31, 2019

ACTUARIAL VALUATIONS

There are two types of valuations: going concern and solvency. The results of the last valuations, for the period ending December 31, 2016 were reported in more detail in the 2017 Report to Members. A valuation is underway in 2020, for the period ending December 31, 2019.

In summary:

VALUATIONS FOR THE PERIOD ENDED DECEMBER 31, 2016			
GOING CONCERN VALUATION		SOLVENCY VALUATION	
<ul style="list-style-type: none">Assumes the Plan will continue to existAllows to determine the appropriate contribution rate for the following three yearsContribution rates have been stable since 2011		<ul style="list-style-type: none">Assumes the Plan is terminatedon the valuation dateRequired under BC pension legislation	
Actuarial surplus: Assets-liabilities <i>Expressed in \$000's</i>	46,033	Solvency deficiency: Assets-liabilities <i>Expressed in \$000's</i>	(64,803)
Funded ratio: Assets / liabilities	122%	Solvency ratio: Assets / liabilities	80%

On a going concern basis, a 122% funded ratio is considered healthy, and the assumption that the Plan will continue to operate is reasonable.

On the other hand, the solvency deficiency tells us that, if the Plan had terminated at the end of 2016, the value of the Plan's assets would not have been sufficient to cover the benefits at that time. However unlikely this scenario may be, UVic is required to fund the solvency deficiency, and a Letter of Credit was secured to do so for 2019.

UVic is also required to fund transfer deficiencies that occur when inactive members elect to transfer out of the Plan. In 2019, UVic paid a total of \$379,000 as a result of the Staff Plan solvency deficiency.

MEMBER CONTRIBUTION RATES

Contribution rates are dependent on actuarial valuation results. As per collective agreements with CUPE locals, normal cost changes to the Plan as a result of a valuation are shared equally between the University and Plan members.

Preliminary results from the valuation underway in 2020 indicate that a small increase to contribution rates will be required, for the first time in over a decade. This is largely due to increased expenses to the plan resulting from factors such as: overall retirement earlier than expected; members working longer at UVic and therefore having more years of service in the plan; and, pensioners living longer.

Any changes to contribution rates will be implemented and communicated as required by the BC *Pension Benefits Standards Act* and the collective agreements.

REFORM TO SOLVENCY REQUIREMENTS

In 2018, the BC Ministry of Finance released a consultation paper to review the current solvency funding framework, and set out several possible reforms with related questions. UVic engaged in the consultation process. Solvency requirements have since been updated and will be incorporated in the upcoming actuarial valuation. It is unlikely this will materially change the solvency position of the plan.

2019 MEMBERSHIP HIGHLIGHTS

The Staff Pension Plan primarily covers regular members of the Canadian Union of Public Employees (CUPE) locals 917, 951 and 4163, and exempt staff.

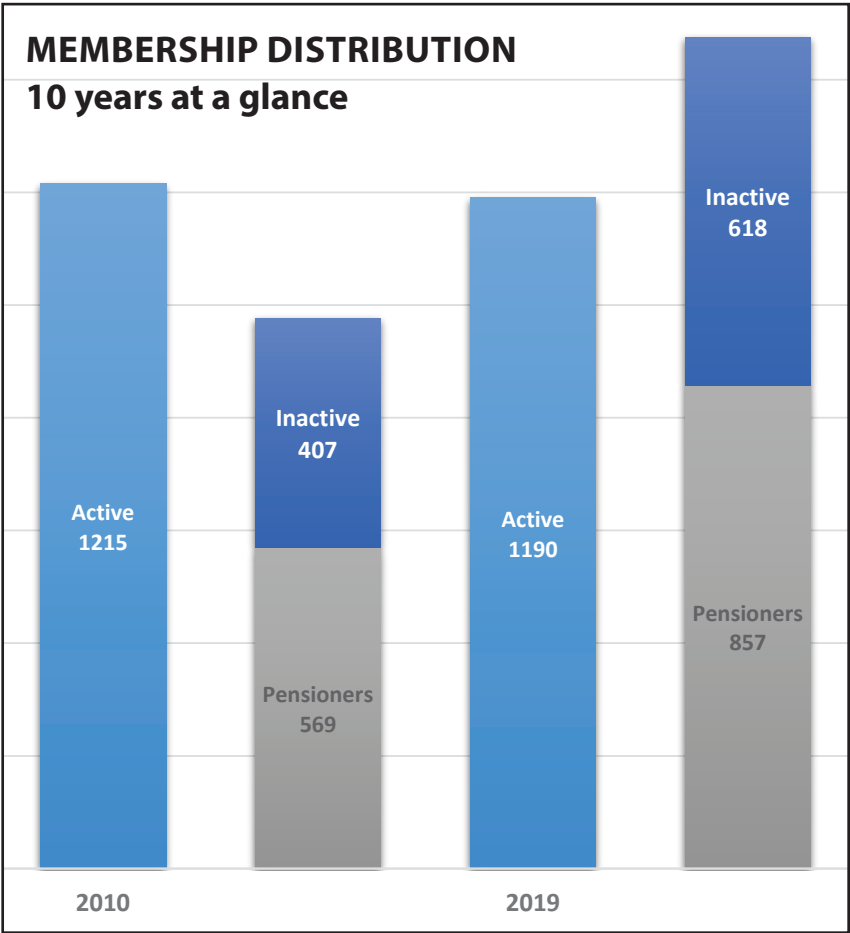
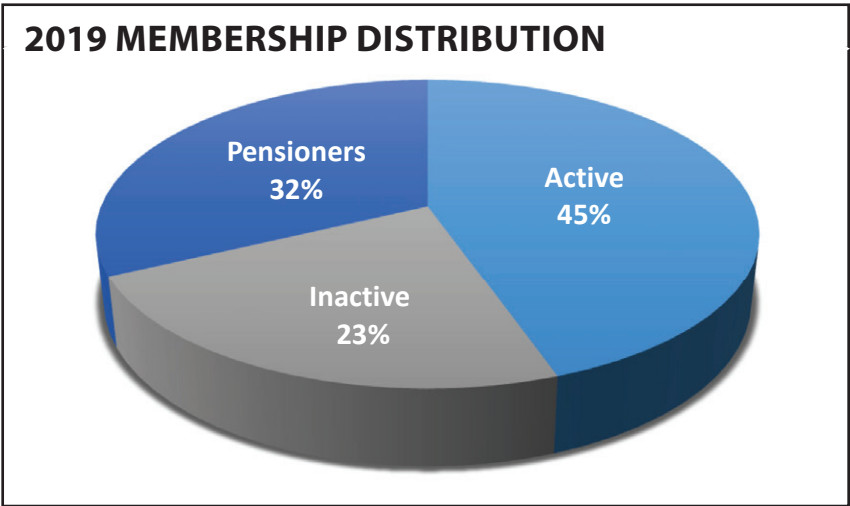
- ACTIVE MEMBERS:** Are currently employed by the University and actively contributing to the Plan.
- INACTIVE MEMBERS:** Have changed pension plans or left UVic. As a result, they are no longer contributing, but are not yet receiving a pension.
- PENSIONERS:** Members and beneficiaries who are receiving a monthly pension from the Plan.

MEMBERSHIP GROWTH		
	2010	2019
Active Members	1215	1190
Inactive Members	407	618
Pensioners	569	857
TOTAL	2191	2665

The table above reports on the Plan’s membership in 2019, compared to 2010. Of note, the Plan membership grew to 2665 members in 2018, representing a net gain of 474 over the last 10 years.

The accompanying bar chart illustrates how the number of active members, who are contributing to the Plan, has remained relatively stable since 2010. However, this group’s relative size, as a percentage of total membership, is decreasing over time (from 55% in 2010, to 45% in 2019).

In contrast, pensioners have experienced a significant gain during the same period, and the number of non-contributing members (pensioners combined with inactive members), is growing faster than active members.



2019 FINANCIAL SUMMARY

Expressed in \$000's		2018	2019
CONTRIBUTIONS			
Members	Current service	2,259	2,278
	Supplementary retirement benefit	124	125
University	Current service	5,813	5,855
	Supplementary retirement benefit	124	125
	CV Transfer Deficiency	299	237
TOTAL CONTRIBUTIONS		8,619	8,620
INVESTMENT GAIN		3,648	38,698
BENEFIT PAYMENTS			
	Retirement pensions	(8,968)	(9,786)
	Disability pensions ¹	(102)	(56)
	Withdrawals and transfers on termination & death	(1,503)	(1,336)
TOTAL BENEFIT PAYMENTS		(10,573)	(11,178)
OPERATING EXPENSES			
	UVic administration	(363)	(407)
	Actuarial fees	(10)	(11)
	Consulting, Audit & Legal fees	(28)	(48)
	Provincial registration fees	(13)	(14)
TOTAL OPERATING EXPENSES		(414)	(480)
NET INCREASE IN THE FUND		1,280	35,660
FUND AT BEGINNING OF YEAR		274,553	275,833
FUND AT END OF YEAR		275,833	311,493
FUNDS AVAILABLE FOR BENEFITS			
	Basic Plan	258,574	291,749
	Supplementary Retirement Benefit Account	16,266	18,778
	Additional Voluntary Contribution Accounts ²	993	966
TOTAL FUNDS		275,833	311,493

SOME INCONSISTENCIES MAY APPEAR DUE TO ROUNDING.

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

² As of December 2015, Voluntary Contributions are no longer allowed but previous contributions remain in the Plan until paid.

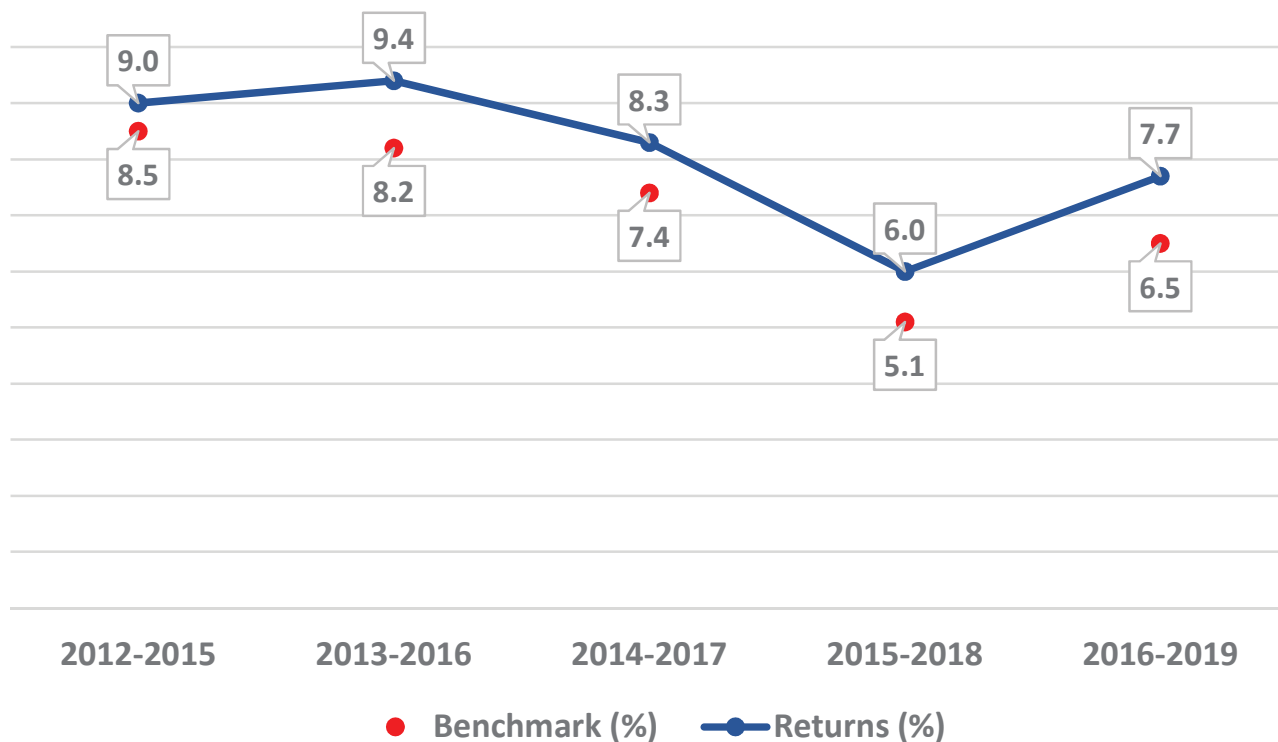
Complete financial statements are available at www.uvic.ca/pensions or by request from Pension Services.

2019 PERFORMANCE SUMMARY

ANNUALIZED RETURNS BY ASSET CLASS						
%	1 YEAR			4 YEAR		
	RETURNS	BENCHMARK	DIFFERENCE	RETURNS	BENCHMARK	DIFFERENCE
Canadian equity	15.4	22.9	(7.50)	8.6	10.3	(1.70)
Foreign equity	25.2	21.2	4.0	10.9	9.4	1.5
Fixed income	6.9	6.9	0.0	3.5	3.1	0.4
Real estate	8.0	6.3	1.7	6.6	6.0	0.6
Infrastructure	13.4	6.9	6.5	12.9	6.9	6.0
TOTAL FUND¹	14.3	12.9	1.4	7.7	6.5	1.2

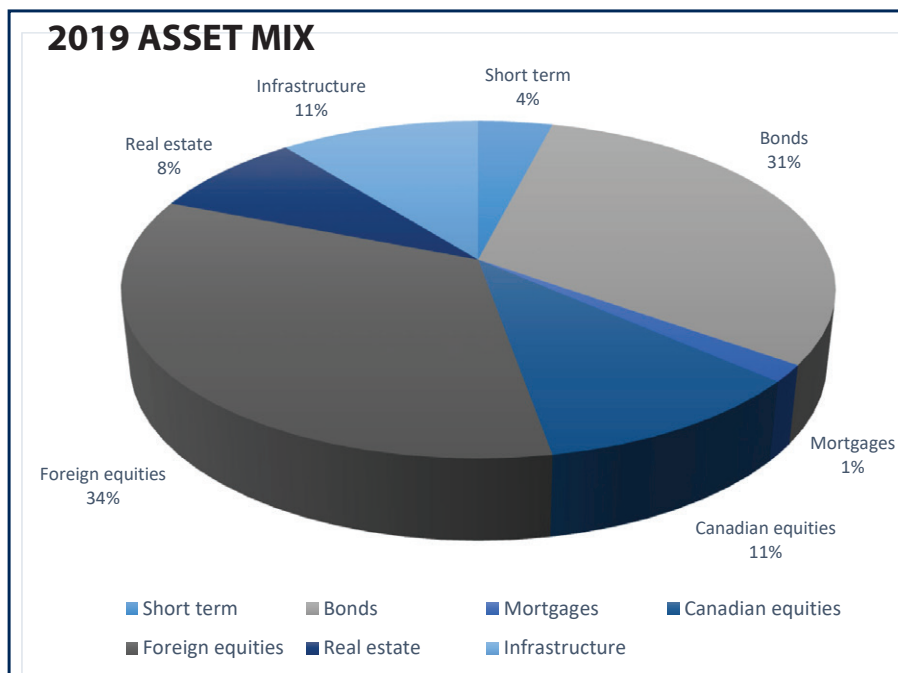
¹ The long term total fund target is CPI + 4%. The total fund benchmark includes: 10.0% S&P/TSX Capped Composite Index + 30.0% MSCI World ex-Canada Net + 35.0% FTSE TMX Universe Bond + 10.0% CPI+4% + 15.0% CPI+5%

FOUR YEAR PERFORMANCE: TOTAL FUND – 2012—2019



2019 ASSET MIX

MARKET VALUE OF INVESTMENTS	
<i>Expressed in \$000's</i>	
Short term	12,398
Bonds	95,799
Mortgages	4,990
Canadian equities	33,402
Foreign equities	104,817
Real estate	25,801
Infrastructure	33,319
TOTAL	\$ 310,526



SERVICE PROVIDERS

INVESTMENT MANAGERS

BC Investment Management Corporation

Foreign equity, Real estate

Burgundy Asset Management

Canadian equity

JP Morgan Asset Management

Infrastructure

Macquarie Infrastructure

Infrastructure

Phillips, Hager & North Investment Management

Fixed Income

TRUSTEE OF FUND

RBC Investor & Treasury Services

Trustee of Plan assets, Payment service provider

Effective December 1, 2019

The Northern Trust Company, Canada

INVESTMENT CONSULTANT

Willis Towers Watson

Investment consultant, performance measurement

ACTUARY

Willis Towers Watson

AUDITORS

Grant Thornton LLP

Please review your statement and contact Pension Services with any required updates to your information.
We provide free pension estimates and individual consultations are also available by appointment. Retiring members should contact Pension Services 3-6 months before their retirement date. Individual meetings are available by appointment.

Additional information about the University of Victoria Staff Pension Plan can be obtained on Pension Services’ website: www.uvic.ca/pensions

CONTACT US

UVic PENSION SERVICES:

EMAIL:	pensions@uvic.ca
TELEPHONE:	(250) 721-7030
PHYSICAL ADDRESS & COURIER ADDRESS:	Pension Services University of Victoria Michael Williams Building Room B278 3800 Finnerty Road Victoria, BC V8P 5C2
MAILING ADDRESS:	Pension Services University of Victoria PO Box 1700, STN CSC Victoria BC V8W 2Y2



University
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SUBMISSION TO THE UVIC BOARD OF GOVERNORS

FOR INFORMATION

To: FINANCE COMMITTEE

From: VICE-PRESIDENT FINANCE AND OPERATIONS



cc: President and Vice-Chancellor

Meeting Date: June 30, 2020

**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 priorities of the strategic framework is to cultivate an extraordinary environment, which is achieved through a diverse workforce of exceptionally talented faculty and staff. Part of attracting and retaining faculty and staff is a strong benefits package, which includes pensions. As such, good governance of the pension plans is critical.

Previous Consultation:

University of Victoria Staff Pension Plan Governance Committee

Background:

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 1 outlines 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). The format this year has been updated to separate administrative activities from higher level governance activities.

In prior years, compliance was tracked and reported based on activities of the University's Pension Services Department. For the year-ended December 31, 2019, compliance was reviewed based on overall activities of the University as a whole. That is, individual departments provide certain membership-related information to Pension Services through various channels, and these activities have an impact on the ability of Pension Services to meet certain requirements the University of Victoria must achieve.

Through the expansion of the compliance reporting, only one area of concern was noted in the previous year's report. This related to the requirement for a member/employee to be provided a Statement on Termination of Membership within 60 days after termination of employment. Pension Services issues this Statement within 60 days after termination when advised of event on a timely basis. Regular audits are performed by Pension Services to flag and follow-up on members who have not made contributions and where notice of termination has not been received. An audit had revealed a small number of non-compliant events in 2018. Pension Services has been collaborating with its partners to improve efficiency and ensure we are able to meet our responsibility in this regard. Process enhancements have been identified, and we and our partners aim to implement these in 2020. There are no further areas of concern.

Appendix:

Appendix 1: Compliance Report

University of Victoria Staff Pension Plan Compliance Report

For the year ended December 31, 2019

The following requirements are substantially fulfilled by UVic Pension Services, partnering with HR Benefits and Payroll as indicated.

Summary of primary requirements	Complies (yes/no)	Comments
Enrollment of New Members <ul style="list-style-type: none"> Enroll all regular continuing employees 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>	<p>Pension Services records employee enrolments after they are processed by HR Benefits. Payroll ensures pension contributions are deducted from pay.</p> <p>There are no eligible employees in this category</p> <p>Information is provided in the <i>Employee Benefit Handbook</i>.</p>
Remitting of Contributions <ul style="list-style-type: none"> Within 30 days of end of month 	<p>yes</p>	<p>Contributions are remitted directly to the Plan's custodian by Payroll. Pension Services also regularly reviews pension contribution amounts collected and remitted to ensure accurate calculations for member and University contributions. Contribution adjustments are made as needed.</p>
Statement on Retirement <ul style="list-style-type: none"> Content meets regulatory requirements Issue on or before the later of 60 days of receipt of request or 120 days before pension commencement date 	<p>yes</p> <p>yes</p>	
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 	<p>yes</p> <p>no</p> <p>yes</p>	<p>Pension Services issues within 60 days after termination when advised of event on a timely basis. Regular audits are performed by Pension Services to flag and follow-up on members who have not made contributions and where notice of termination has not been received. An audit revealed there had been a small number of non-compliant events in 2018. Pension Services has worked with its partners, who have identified improved reporting tools; we aim to implement these in 2020.</p>

Summary of primary requirements	Complies (yes/no)	Comments
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	
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 note being witnessed outside presence of member 	yes yes yes	
Annual Statement to Members <ul style="list-style-type: none"> Content meets regulatory requirements Issue within 180 days after end of fiscal year 	yes yes	Also provide <i>Report to Members</i> annually Year ending 2018: completed Year ending 2019: in progress; due June 30, 2020
Annual Statement to Retired Members <ul style="list-style-type: none"> Content meets regulatory requirements Issue within 180 days after end of fiscal year 	yes yes	Also provide <i>Annual Report to Members</i> Year ending 2018: completed Year ending 2019: in progress; due June 30, 2020 Also provide <i>Annual Pension Increase and Confirmation of Pension Information Statement</i> each December
Family Law Act <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 	yes yes yes yes	Also provide <i>Report to Members</i> annually
Pension Adjustments (PAs) <ul style="list-style-type: none"> Reported on employee T4s 	yes	Pension Services provides PA reporting to Payroll to be included on employee T4s

Summary of primary requirements	Complies (yes/no)	Comments
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	There are no purchase of service provisions in the Staff Plan
Records Retention <ul style="list-style-type: none"> Retain key documents from a member's file for at least 7 years after the final transaction, and a recorded summary of a member's file permanently thereafter Records retention policy and rules in place 	yes yes	
Annual Returns <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 Pay filing fees of \$6.15 for each active member and \$4.50 for each inactive member File audited financial statements within 270 days after end of fiscal year Filing fees will increase to \$8.35 for each active member and \$7.30 for each inactive member effective January 1, 2020. 	yes yes yes	Year ending 2018: completed Year ending 2019: in progress; due August 27, 2020 Year ending 2018: completed Year ending 2019: in progress; will be sent with Annual Information Return
Statistics Canada <ul style="list-style-type: none"> Complete biennial "Census of Trusteed Pension Plans" by May 1st 	yes	Statistics Canada has confirmed this is no longer required.

The following requirements are fulfilled by the Investments & Administration Committee or the Governance Committee

Summary of primary requirements	Complies (yes/no)	Comments
Policies <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 A written funding policy that meets the prescribed criteria has been established respecting funding objectives and the intended method for achieving those objectives A written Statement of Investment Policies and Procedures that meets the prescribed criteria has been established in respect of the plan's portfolio of investments The plan is administered in accordance with the policies 	yes yes yes yes	

Summary of primary requirements	Complies (yes/no)	Comments
Actuarial Valuation Report <ul style="list-style-type: none"> Prepared at intervals not exceeding 3 years, or upon request File within 270 days of review date 	<p>yes</p> <p>yes</p>	<p>The last actuarial valuation was performed as at December 31, 2016. The actuarial valuation as at December 31, 2019 is currently underway.</p>
Triennial Plan Assessment <ul style="list-style-type: none"> Prepared at intervals not exceeding 3 years 	<p>yes</p>	<p>The first Plan Assessment for the fiscal year ending December 31, 2016 was completed by December 31, 2017.</p> <p>The Plan Assessment for year ended December 31, 2019, will be completed by December 31, 2020.</p>




University
of Victoria

SUBMISSION TO THE UVIC BOARD OF GOVERNORS

June 15, 2020

FOR INFORMATION

To: FINANCE COMMITTEE

From: Vice-President Finance and Operations 

cc: President and Vice-Chancellor

Meeting Date: June 30, 2020

Subject: University Of Victoria Staff Pension Plan Investment Performance Report for the Period Ended March 31, 2020

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 priorities of the strategic framework is to cultivate an extraordinary environment, which is achieved through a diverse workforce of exceptionally talented faculty and staff. Part of attracting and retaining faculty and staff is a strong benefits package, which includes pensions. As such, good governance of the pension plans is critical.

Background:

The Staff Pension Plan (the Plan) Investments and Administration Committee employs an investment consultant to provide consulting services for the Plan. PBI Actuarial Consultants commenced as investment consultants effective in January 2020. The services PBI performs include analyzing the performance of major asset classes by fund and manager, and providing 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 Procedures (SIPP). Investment performance is compared against the performance of a 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 attached Appendix 1 shows asset mix and net of fee returns as of March 31st, 2020. Included in the information is the Fund's market value, current and policy asset allocation, fund performance, and relevant benchmarks.

The Fund's asset allocation remains within the established allowable ranges for each asset class. All investment managers are monitored carefully, and they regularly report to the Investments and Administration Committee on investment performance and strategy, responsible investing, and other important topics.

The table below outlines the plan performance versus benchmarks as at March 31, 2020. Of note, despite the current volatile market, plan assets are up 2% and 6.6% on a 1 and 4 year basis and the Plan continues to outperform its total fund benchmark and long term risk-adjusted target of CPI+4% over all periods.



Plan Performance versus Benchmarks Net of Fees as of March 31, 2020

Return Summary

	Period ending March 31, 2020					
	3 Months	1 Year	2 Years	3 Years	4 Years	5 Years
Total Plan Return (Net of Fees)	-4.4%	2.0%	5.2%	5.5%	6.6%	5.4%
Asset Mix Benchmark	-5.3%	0.4%	3.5%	4.0%	5.2%	4.3%
Value Added (Net)	1.0%	1.6%	1.7%	1.5%	1.4%	1.1%
Traditional Balanced Fund (Net of Fees) ¹	-10.8%	-4.1%	1.3%	2.7%	4.8%	3.2%

Over the one year period, outperformance relative to the total fund benchmark was attributable to global equity and infrastructure mandates. On an absolute and relative basis, the long term performance remains strong for most asset classes, with the exception of Burgundy, the Canadian equities manager (Burgundy). The Investments and Administration Committee (IAC) continues to monitor this manager closely and our investment consultant is planning a due diligence review in 2020. Real Estate and Infrastructure allocations continue to perform well and these strategies have reduced volatility in the Fund as intended. As a result, the Staff Plan's total asset mix has led to favourable performance in this extremely volatile market from return and risk adjusted return perspective. In 2020, the IAC is looking to increase the infrastructure allocation and consider allocating further to BCI managed real estate as they continue to increase their global real estate allocation to diversify its real estate holdings.

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.

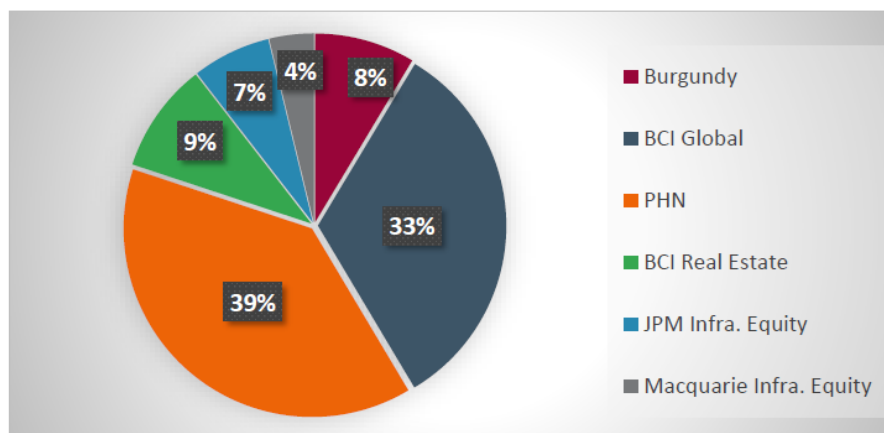
Attachments:

Appendix 1: PBI Actuarial Consultants, University of Victoria Staff Pension Plan – Asset Mix and Net of Fee Returns as of March 31st, 2020.

PBI

Asset Mix of March 31, 2020

Asset Class	Actual Weight	Target Weight	Over/Under
Canadian Equity	8.6%	10%	-1.4%
Global Equity	32.8%	30%	2.8%
Fixed Income	38.6%	35%	3.6%
Real Estate	9.4%	10%	-0.6%
JPM Infra. Equity	6.7%	15%	-4.5%
Macquarie Infra. Equity	3.8%		



Net of Fee Returns as of Mar 31, 2020

Investment Hierarchy NOF

Account/Group	Ending Market Value CAD	Ending Weight	Policy Weight	% Rate of Return								Inception Date
				One Month	Three Months	One Year	Two Years	Three Years	Five Years	Ten Years		
UVic - Staff Pension	295,620,014	100.00	100.00	-3.68	-4.42	1.90	5.21	5.44	5.43	7.67	02/28/2001	
Combined Fund Benchmark				-4.79	-5.32	0.40	3.54	3.99	4.26	6.45	02/28/2001	
Excess Return				1.11	0.89	1.49	1.67	1.45	1.17	1.22	02/28/2001	
Equity	121,369,756	41.06	40.00	-8.13	-12.46	-	-	-	-	-	11/30/2019	
Canadian Equity	25,222,596	8.53	10.00	-18.99	-24.40	-22.79	-7.56	-5.68	-1.93	-	02/29/2012	
S&P/TSX Composite				-17.38	-20.90	-14.21	-3.69	-1.92	0.89	-	02/29/2012	
Excess Return				-1.62	-3.59	-8.58	-3.87	-3.76	-2.83	-	02/29/2012	
UVIC SPP - BURG CDN EQ	25,222,596	8.53		-18.99	-24.49	-22.79	-7.56	-5.68	-1.93	-	02/29/2012	
S&P/TSX Composite				-17.38	-20.90	-14.21	-3.69	-1.92	0.89	-	02/29/2012	
Excess Return				-1.62	-3.59	-8.58	-3.87	-3.76	-2.83	-	02/29/2012	
Global Equity	96,147,159	32.52	30.00	-4.77	-8.63	2.90	6.89	9.19	8.77	12.32	05/31/2001	
MSCI World Ex Canada ND				-7.68	-13.09	-4.16	1.65	4.40	5.89	10.55	05/31/2001	
Excess Return				2.91	4.46	7.06	5.24	4.79	2.88	1.77	05/31/2001	
BCI Global Equity	96,147,159	32.52		-4.77	-8.63	2.90	6.89	9.19	8.77	12.32	05/31/2001	
MSCI World Ex Canada ND				-7.68	-13.09	-4.16	1.65	4.40	5.89	10.55	05/31/2001	
Excess Return				2.91	4.46	7.06	5.24	4.79	2.88	1.77	05/31/2001	
Fixed Income	113,153,968	38.28	35.00	-2.15	1.49	4.40	4.78	3.70	3.01	4.80	02/28/2001	
FTSE Canada Universe Bnd Idx				-2.00	1.56	4.46	4.86	3.68	2.66	4.34	02/28/2001	
Excess Return				-0.15	-0.08	-0.06	-0.09	0.02	0.35	0.46	02/28/2001	
UVIC SPP - PH&N CDN FI	113,153,968	38.28		-2.15	1.49	4.40	4.78	3.70	3.01	4.80	02/28/2001	
FTSE Canada Universe Bnd Idx				-2.00	1.56	4.46	4.86	3.68	2.66	4.34	02/28/2001	
Excess Return				-0.15	-0.08	-0.06	-0.09	0.02	0.35	0.46	02/28/2001	

Net of Fee Returns as of Mar 31, 2020

Investment Hierarchy NOF

Account/Group	Ending Market Value CAD	Ending Weight	Policy Weight	% Rate of Return							Inception Date
				One Month	Three Months	One Year	Two Years	Three Years	Five Years	Ten Years	
Alternatives	61,096,290	20.67		3.21	3.19	-	-	-	-	-	11/30/2019
Real Estate	27,556,162	9.32	10.00	4.37	3.63	-0.68	3.49	4.43	5.10	8.14	08/31/2007
CAD CPI+4%				-0.25	1.13	4.92	5.43	5.75	5.64	5.74	08/31/2007
Excess Return				4.62	2.50	-5.60	-1.94	-1.32	-0.54	2.40	08/31/2007
BCI Canadian Real Estate	17,854,593	6.04		-0.27	1.35	-5.24	1.09	2.81	4.11	7.63	08/31/2007
CAD CPI+4%				-0.23	1.13	4.92	5.43	5.75	5.64	5.74	08/31/2007
Excess Return				-0.02	0.22	-10.16	-4.35	-2.94	-1.33	1.89	08/31/2007
BCI Global Real Estate	9,701,568	3.28		14.14	8.10	-	-	-	-	-	11/30/2019
CAD CPI+4%				-0.23	1.13	-	-	-	-	-	11/30/2019
Excess Return				14.40	6.97	-	-	-	-	-	11/30/2019
Cash & Other Assets	0	0.00		0.00	0.00	-	-	-	-	-	11/30/2019
Infrastructure	33,540,128	11.35		2.28	2.83	18.75	15.69	12.94	13.63	12.24	11/30/2008
CAD CPI+5%				-0.17	1.38	5.93	6.45	6.77	6.65	6.76	11/30/2008
Excess Return				2.46	1.46	12.82	9.24	6.17	6.98	5.48	11/30/2008
Macquarie Infrastructure	13,957,131	4.72	15.00	-2.56	-5.54	22.55	18.70	14.76	14.69	12.76	11/30/2008
CAD CPI+5%				-0.17	1.38	5.93	6.45	6.77	6.65	6.76	11/30/2008
Excess Return				-2.38	-6.91	16.63	12.26	7.99	8.04	6.00	11/30/2008
UVIC SPP - MEIF EUR INF	4,054,450	1.37		-3.95	-4.20	-	-	-	-	-	11/30/2019
CAD CPI+5%				-0.17	1.38	-	-	-	-	-	11/30/2019
Excess Return				-3.78	-5.58	-	-	-	-	-	11/30/2019
UVIC SPP - MIP N.AMER INF	9,902,681	3.35		-1.98	-6.07	-	-	-	-	-	11/30/2019
CAD CPI+3%				-0.17	1.38	-	-	-	-	-	11/30/2019
Excess Return				-1.80	-7.45	-	-	-	-	-	11/30/2019
JP Morgan Infrastructure	19,582,997	6.62		6.03	9.76	11.89	9.29	8.91	-	-	01/31/2017
CAD CPI+5%				-0.17	1.38	5.93	6.45	6.77	-	-	01/31/2017
Excess Return				6.21	8.39	5.96	2.84	2.14	-	-	01/31/2017
UVIC SPP - JPM GLB INF	19,582,997	6.62		6.03	9.76	11.89	9.29	8.91	-	-	01/31/2017
CAD CPI+5%				-0.17	1.38	5.93	6.45	6.77	-	-	01/31/2017
Excess Return				6.21	8.39	5.96	2.84	2.14	-	-	01/31/2017



University
of Victoria

SUBMISSION TO THE UVIC BOARD OF GOVERNORS

June 15, 2020

FOR INFORMATION

To: OPERATIONS AND FACILITIES COMMITTEE

From: VICE-PRESIDENT FINANCE AND OPERATIONS

cc: President and Vice-Chancellor

Meeting Date: June 30, 2020

Subject: STATUS REPORT ON CAPITAL PROJECTS

Basis for Jurisdiction: Committee's Terms of Reference

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

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.

Attachment(s):

VPFO/FMGT Project Updates: May 01, 2020

1. Student Health & Wellness Centre
2. Student Housing & Dining
3. National Centre for Indigenous Law

PROJECT:	STUDENT HEALTH & WELLNESS CENTRE
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Project No: 17-03034

Project Consultants: KASIAN Architecture Ltd.

General Contractor: Aral Construction Ltd.

BUDGET STATUS:	APPROVED BUDGET 27-Nov-2018	FMGT Forecast Costs 01-Jun-2020
Consulting	\$390,000	\$390,000
Construction	\$4,610,000	\$4,210,000
Completion	\$1,000,000	\$1,000,000
Contingency	<u>\$200,000</u>	<u>\$200,000</u>
Sub-Total	\$6,200,000	\$5,800,000
GST (1.65%)	<u>\$100,000</u>	<u>\$100,000</u>
TOTAL PROJECT COSTS	\$6,300,000	\$5,900,000

- Total commitments to date of approximately 92% of the forecast costs of \$5,900,000.

SCHEDULE STATUS:	Target Date 27-Nov-2018	Actual / Forecasted Date 01-Jun-2020
Schematic Design - Complete	April 2018	April 2018
Design Development - Complete	November 2018	November 2018
Construction Documents - Complete	March 2019	May 2019
Tender - Complete	April 2019	July 2019
Construction Phase	January 2020	June 2020
Commissioning and Warranty	February 2020	June 2020
Fit-up and Move In	March 2020	July 2020
Operation	May 2020	July 2020

Major Risks:

- COVID 19 pandemic has impacted schedule due to requirements for on-site distancing (reduced construction staff), implementation of exposure control plan/enhanced hygiene measures, potential supply chains issues and site turn-over procedures. Progress continues with revised completion schedule.

PROJECT:	STUDENT HOUSING & DINING
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Project No: 16-02265
Project Consultants: Perkins + Will Canada Architects
Construction Manager: EllisDon-Kinetic

BUDGET STATUS:	Approved Budget 28-Apr-2020	FMGT Forecast Costs 03-Jun-2020
Consulting	\$21,000,000	\$21,016,716
Construction	\$196,890,000	\$194,054,402
Completion	\$3,200,000	\$5,899,580
Contingency	\$4,000,000	\$4,000,000
Sub-Total	\$225,090,000	\$224,970,698
GST (1.65%)	\$3,710,000	\$3,712,018
TOTAL PROJECT COST	\$228,800,000	\$228,682,716

- Total commitments to date are \$185,396,601, or 81% of the approved Budget of \$228,800,000.

SCHEDULE STATUS:	Target Date 01-Jan-2019	Actual / Forecasted Date 03-Jun-2020
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Construction Documents	<i>Complete</i>	November 2019	December 2019
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Tender Package 01 Early Works – Service Road, Walkway Removals

Tender	<i>Complete</i>	April 2019	April 2019
Construction Stage	<i>Complete</i>	August 2019	October 2019

Tender Package 02 – Modular Food Services Facility

Installation	June 2020	June 2020
Decommission	October 2022	October 2022

Tender Package 03 – Site Services, Abatement, Deconstruction

Tender	<i>Complete</i>	November 2019	December 2019
Construction Stage		January 2021	January 2021

Tender Package 04 – Construction Building One and Building Two

Tender	February & July 2020	May & November 2020
Construction Building One (398 beds, Dining)	August 2022	August 2022
Construction Building Two (385 Beds, Conference, Classrooms)	April 2023	April 2023

Major Risks:

- The COVID-19 pandemic has potential to impact project schedule for labour shortages, material lead times (US, Europe and China) and compromised logistics networks. The highest risk is for electrical and mechanical components in the TP04 phase. Building One's schedule is closely aligned with the academic calendar. To fully assess the financial impact of a schedule delay, an assessment of the project's financial model is required.

PROJECT:	National Centre for Indigenous Law
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Project No: F04343
Project Consultants: TBD
General Contractor: TBD

BUDGET STATUS:	APPROVED BUDGET 31-Mar-2020	FMGT Forecast Costs 30-May-2020
Consulting - C1	\$2,800,000	\$2,800,000
Construction - C2	\$18,600,000	\$18,600,000
Completion - C3	\$2,550,000	\$2,550,000
Contingency - C4	\$0	\$0
Sub-Total	\$23,500,000	\$23,500,000
GST (1.65%)	\$400,000	\$400,000
Escalation	\$2,800,000	\$2,800,000
TOTAL PROJECT COSTS	\$27,150,000	\$27,150,000

- Total Board Approved Budget for the building addition is \$27.15M
- Renovation costs to the existing building, funded through the Ministry's Major Maintenance and Renewal Program, are currently budgeted at \$2.1M and are not included
- Total commitments to date of approximately \$3,955 (Consulting) and a Project Planning fee of \$33,000.

SCHEDULE STATUS:	Target Date 27-Feb-2020	Actual / Forecasted Date 30-May-2020
Consultant Selection	May 2020	June 2020
Schematic Design	October 2020	October 2020
Design Development	March 2021	March 2021
Construction Documents	September 2021	September 2021
Tender	November 2021	November 2021
Construction Phase	March 2023	March 2023
Commissioning and Warranty	May 2023	May 2023
Fit-up and Move In	July 2023	July 2023
Operation	August 2023	August 2023

Major Risks:

- Forecast Costs may exceed Approved Budget.
- Community resistance to tree removals required for the expansion.
- COVID-19 may have impacts on schedule.

PROJECT: NATIONAL CENTRE FOR INDIGENOUS LAW

In answer to the Truth and Reconciliation's Call to Action 50, the University of Victoria Law School has proposed an Indigenous law institute. This is to be housed in an expansion of the existing Fraser Building, the current home to the Faculty of Law at the University of Victoria (UVic). The expansion provides a total of 2440 m² of new build space. The project also includes renovation of approximately 1170 m² within the Fraser building. Additional Capital Renewals of the Fraser Law Building will be evaluated during the design phase and assessed for inclusion in this project scope of work.

BUDGET COMMENTS:

The June BOG report Approved and Forecasted Budgets have been adjusted to include the addition only.

The April BOG report stated that the total Approved Budget was \$29,934,500. This was as per BTY estimate which included \$700,000 for a mass timber structure. This amount has been removed from the approved budget in the May BOG report as this feature may or may not to be incorporated in the project.

The other variance in the approved budget value was due to rounding of budget numbers.

PROJECT PROGNOSIS:

- Project is progressing satisfactorily, however some delays have occurred in consultant contract award and commencement of Schematic Design.
- Project Plan development in progress (Steering Committee, Building Committee, etc.)
- Project Charter in progress.

Report prepared by:

Amelia Hollingshurst, Architect AAA
Project Manager
Project Management Services, FMGT



University
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SUBMISSION TO THE UVIC BOARD OF GOVERNORS

FOR INFORMATION

June 15, 2020

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 30, 2020

Subject: DUE DILIGENCE REPORTS 2019

- 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 2020

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), Goods And Services (GST) and Employer Health Tax (EHT)	<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 is now remitting Employer Health Tax.</p> <p>The university had a GST audit covering the period April 1, 2015 through March 31, 2018. The audit team requested further confirmation of over 1,000 transactions from UVIC in the fall of 2019 which we provided and we are awaiting further follow-up from the CRA.</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</p>

	the Province of BC.
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DUE DILIGENCE REPORTS
OCCUPATIONAL HEALTH, SAFETY and ENVIRONMENT (OHSE)
Calendar Year 2019

Legislative Requirement	Report
Canadian Environmental Protection Act (Federal Act) (CEPA)	<ul style="list-style-type: none"> Environment and Climate Change 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, and no reports were submitted in 2019.
PCB Regulations under CEPA (Federal Regulation)	<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 2019. Registration with Environment Canada and annual reporting is not required in the absence of PCB inventories.
Products Containing Mercury Regulations (PCMR) under CEPA (Federal Regulation)	<ul style="list-style-type: none"> The University is required to report the import of any products containing mercury under the Products Containing Mercury Regulations (PCMR). There were 3 scientific mercury-containing products imported in 2019 which were reported to Environment & Climate Change Canada. There were no issues of non-compliance in 2019.
Chemical Weapons Convention Implementation Act (Federal Act)	<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.
Hazardous Products Act (Federal Act) Controlled Products Regulations (Federal Regulation)	<ul style="list-style-type: none"> Workplace Hazardous Materials Information System 2015 (WHMIS 2015) training was provided to 645 individuals on campus, both through web-based and classroom courses. WHMIS compliance is audited through regular inspections.

<p>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. • There were no issues of non-compliance in 2019.
<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 is valid from June 1, 2017 to May 31, 2022. • The radiation safety program includes training, inspections, dosimetry, signage and waste management. • A staff member from OHSE acts as the Radiation Safety Officer (RSO) as required by CNSC. Another OHSE staff acts as the Alternate RSO. • There were no reportable incidents involving radioactive materials in 2019.
<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 2019.
<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 and WorkSafeBC. • 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 redesigned as a classroom course in 2018, and two new “refresher” and “awareness” courses were launched in 2019 to facilitate online learning. • No accidents or incidents involving Class 3B or 4 lasers occurred in 2019.

<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 carrying out work with human pathogens and toxins to obtain a licence. 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 and renewed in 2019 to include an additional location The new Human Pathogen and Toxin Licence is valid until January 2025. • One containment level 2 lab was renovated on campus in 2019 to the new containment level 2 requirements as specified in the Canadian Biosafety Standards. • Facilities Management began a study of the biosafety containment level 2 labs to determine the extent of renovations required and to identify a UVic standard for biosafety level 2 labs. • There was 1 material imported and 2 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. • There were 2 reportable potential exposure incidents involving biohazardous materials in 2019. Both incidents were reviewed by the BSO, corrective actions completed, and our reports accepted by PHAC as compliant with no further action required. • PHAC evaluated the UVic Biosafety Plan for Administrative Oversight in May 2019 and rated the plan as compliant with no deficiencies identified.
<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 and 2 animal pathogen containment level 2 inspections successfully conducted in 2019. There was also 1 import permit obtained from the Canadian Food Inspection Agency (CFIA) for aquatic animal pathogens and 1 for animal products/by-products in 2019. • There were no issues of non-compliance in 2019.
<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 successfully conducted in 2019. There was also 1 import permit for soil and soil

	<p>related matter obtained from the CFIA under the Plant Protection Act in 2019.</p> <ul style="list-style-type: none"> • There were no issues of non-compliance in 2019.
<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 2019.
<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 114,897 kg of chemical and biological wastes was disposed in 2018, which was an 11% increase from the previous year. • There were no issues of non-compliance in 2019.
<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 March and November of 2018. There were no issues of non-compliance with the facility's discharge permit, and one recommendation was made regarding chemical storage that was implemented by UVic. • In December 2019, the CRD compliance inspections of Science labs, food outlets and other areas around campus as follows: <ul style="list-style-type: none"> ○ 13 Science Labs in Elliott, Cunningham, Bob Wright and Petch buildings including Science Stores. ○ 7 photo-imaging and print-making labs in Visual Arts. ○ 6 photo-imaging and clay studio spaces in MacLaurin. ○ 3 Saunders Annex buildings including: Environmental Management Facility, Fleet Maintenance Shop, Printing & Duplicating Shop. ○ 19 Food outlets across campus. • All areas noted above were deemed satisfactory by the CRD Inspector and there were no issues of non-compliance. • The Outdoor Aquatic Unit was inspected quarterly in 2019 by the

	CRD and there were no issues of non-compliance.
<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 approved in March 2012, and is currently undergoing a scheduled review and update. • The University Safety Committee meets monthly to discuss and monitor campus health and safety policies and programs in accordance with WorkSafeBC regulations. • 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 accordance with WSBC requirements. • The University received 4 WSBC inspection reports and no orders in 2019. All inspection reports were consultative in nature or to request copies of safety reports/documents. • No warning letters or administrative penalties were issued by WorkSafeBC.



University
of Victoria

SUBMISSION TO THE UVIC BOARD OF GOVERNORS

June 15, 2020

FOR INFORMATION

To: Finance Committee

From: Valerie S. Kuehne
Vice-President Academic and Provost

Gayle Gorrill,
Vice-President Finance and Operations

cc: President and Vice-Chancellor

Meeting Date: June 29, 2020

Subject: Financial Implications of COVID-19

Basis for Jurisdiction: Committee's terms of reference
Strategic Framework
University Act, Section 27

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Strategic Relevance:

Strategic Framework Strategy 5.5: Ensure financial sustainability of the university and our ability to pursue excellence by optimizing existing resources through careful planning, earning support, attracting partnerships and pursuing a revitalized program to grow and diversify resources through philanthropic and other means.

Previous Consultation:

- Finance Committee - November 2019
- Finance committee - January 2020
- Finance Committee – March 2020

- Finance – May 2020

Background

At their March 2020 meeting, the Board approved the 2020-21 to 2022-2023 Planning and Budget Framework. The financial implications of COVID-19 were not reflected in the Framework, and, accordingly, the Board approval was on the understanding that the President would develop a contingency plan that:

- looks at various planning scenarios;
- outlines the revenue and cost impacts of these scenarios; and
- provides for strategies to address the resulting budget pressures for each scenario.

UVic's initial response to COVID-19 was primarily focused on transitioning to a remote learning and working environment to support the health and safety of our faculty, staff and students for the spring term. Planning work then transitioned to a focus on understanding the impacts of delivering the summer and fall terms to primarily online – considering academic, resource, and revenue impacts.

From a financial and budgeting perspective, our initial focus has been on maintaining as much flexibility as possible. That flexibility extends to the allocation of resources, the tracking of incremental and expected future costs related to the pandemic, and determining approaches to successfully manage financial challenges now and in the future. Our overall goal is to balance these financial challenges while still investing in our highest priorities: our people and our commitment to quality, to ensure that UVic is well positioned in the near term and into the future.

This document provides an overview of potential financial implications, proposed approaches and next steps. With the current uncertain environment, the budget for the coming year will need to be more fluid than in a typical year.

Overview of Financial Implications:

While the extent of the impact of COVID-19 is difficult to quantify, there will be negative implications—both financial (lost revenue and increased expenses) and related to our mission (loss of research productivity, loss of experiential learning opportunities for students, etc.) for the current year. Factors that will influence these impacts include:

- Provincial Health Officer direction related to physical distancing and on-campus activities and operations.
- Student choices and the economy. A softer economy often results in increased enrolment. On-line learning, however, may impact student choice regarding which university to attend or to delay studies.
- Federal foreign policy approach to international students.

- Tuition or other fee rates – The budget modelling assumes that fees, including fee increases, continue as per the Planning and Budget Framework. It does not include a provision for policies that could impact approved increases or provide fee discounts.

Tuition

The second largest source of operating income after Provincial Grant Funding is credit tuition representing 38% of operating income. Revenue is a function of total student enrolment and is affected by the mix between international and domestic, graduate and undergraduate and program of study.

The following table illustrates the financial impact of a 10% reduction in annualized FTEs.

	Domestic undergraduate	International undergraduate	Graduate
Current FTEs	14,389	2,422	2,688
Revenue impact of 10% reduction in FTEs	\$8.9M	\$6.4M	\$1.8M

In developing a financial approach for the remainder of the year, the following factors will be taken into consideration:

- Domestic enrolments may be lower than last year
 - As a destination university, UVic must attract a large proportion of its first year population from outside the region
 - While there has been an increase in enrolment for the summer, it is probable that much of this increase is expected to be offset by a reduction in the fall reflecting the assumption that students are preloading classes either due to loss of co-op or other employment and/or their desire to have fewer online classes in one term
 - A decrease in the fall term likely translates into a decrease for the whole year
 - A single year decrease may impact enrolments for four to five years
- International enrolments will be lower than last year
 - Study permits only allow for partial online instruction (up to 50%)
 - Some existing students may be unable to return due to home country restrictions
 - Some existing students may be unable to take online studies at UVic from their home country
 - New students may not be able to complete standardized testing (e.g., language testing)
 - New students may not be able to obtain a study permit

Our financial planning assumes that approved fee increases will continue and that there will not be fee discounts. While the mode of delivery may be different, our courses will continue to be taught by the same experienced faculty and our goal will be to deliver a great student learning experience with high quality support. We know that in order to ensure this quality learning experience, we will be making investments and so our costs will go up, not down. If we reduced fees, this would lead to a larger budget challenge. Funding has been put in place to support students experiencing financial hardships, and will be revisited for the coming year.

Initial modeling across a variety of enrolment scenarios indicate that tuition revenue could be \$15 - \$55M lower than the prior year. The \$55M shortfall is based on a 50% reduction in enrolment in the fall and spring terms for international students and a 25% percent reduction in domestic student numbers.

Ancillary and other revenues

Ancillary activities include bookstore, food services, housing, athletics, childcare and parking. These areas are generally expected to generate sufficient funds to be able to cover both their operating costs as well as investments in capital renewal. Continuing Studies and Athletics and Recreation are considered a hybrid departments in that they receive some central funding but the majority of their budget comes from revenue generation. With the move away from on-campus activity, all of these areas have seen, and will continue to see, significant decreases in revenue along with a varying ability to reduce expenses.

The loss of revenue from ancillary units will be significant. In Continuing Studies and Athletics, there is significant revenue generation in the four summer months. Total net revenue generated from all ancillary units for last year was over \$30M for the April to August period and over \$25M for the September to December period. The extent of financial impact on each of the areas, as well as their ability to recover financially in the future, varies.

Discussions are underway with ancillaries, Athletics and Recreation and the Division of Continuing Studies revenue implications, potential for reducing expenditures and requirements for financial support. There remains significant uncertainty regarding the ongoing operations of these units as they will be significantly affected by the timing and extent of return to on-campus operations.

In addition to the above, the university also generates revenues in other areas such as the Farquhar Auditorium, theatre programs, etc. The financial impact of these programs, however, is much smaller.

Additional Costs

There have been and will be incremental costs as a result of COVID-19. These include costs to support students, faculty and staff who were abroad at the time of the outbreak, investments in technology to support remote teaching and learning and other supports to enhance the student experience in an online learning environment. Other expenses include financial

support for students and funding for researchers to offset costs of stopping or restarting their research activity where there are no other available funding sources. Estimates to date are that incremental costs will be at least \$10M.

Financial Markets

UVic invests its Working Capital primarily in money market, bonds and mortgages. As such, the investment income from working capital has not been negatively impacted by the decline in equity markets.

The UVic Endowment fund, however, was significantly impacted by the fall in equity markets. As a precautionary step, the Foundation Board modified the distribution policy for the current year. The distribution is generally 4% of the inflation adjusted principle with an additional 0.5% available for funds above a specific threshold. At present, and subject to review, the additional 0.5% has not been distributed. This decision is not expected to have a significant short-term impact on the university, as all endowment recipients are expected to budget disbursements based on a distribution rate of 4%. At this time, the budget planning scenarios do not include a provision to supplement distributions from the Foundation.

Budget Approach:

It will be impossible, given the variety of variables that could impact enrolment and other revenue generating activity, to develop an accurate revised budget framework now. While this is the case, it is important to have an agreed to approach with strategies that are flexible, to allow for continued priority investments while ensuring longer-term financial sustainability. Although the length and extent of implications of COVID-19 are uncertain, it is probable that much of the impact will be shorter term (1+ years). As a result and to the degree possible, it will be important to make choices that provide short term financial savings without hampering long term goals. The university has been very successful in attracting students, research funding and talented faculty and staff. We contribute to our local and global communities and we need to ensure that this continues.

The proposed budget strategies for addressing projected budget shortfalls are outlined in the table below. The ordering generally reflects the planned use of the strategies—increased or decreased depending upon updated budget estimates, reflecting revised enrolment numbers, support for ancillary units and incremental costs.

Strategy	Description
Use of carry-forwards/ equipment reserves	<p>Carryforwards are a result of surpluses in prior years. Starting 2 years ago, 25% of all net increases in carryforward amounts were invested in strategic investments.</p> <p>Equipment reserves are allocations made by units to support future capital/infrastructure requirements. Some areas (e.g., University Systems) have annual budget allocations for equipment reserves but for most units these are allocations from annual surpluses/carryforwards.</p> <p>Proposal for funds to be “taxed.” There will be some exceptions for example, areas that have high requirements for regular capital investment, for example University Systems, Faculty of Science, etc.</p> <p>Carryforward and reserve balances have accumulated over many years, including a surplus in 2019/20 and can be utilized to assist with the 2020/21 financial challenge.</p>
Adjust 2020/21 new allocations (base and NR)	<p>The items identified for allocations in the Budget Framework continue to be university priorities. While that is the case, it is prudent to defer some of these allocations until a better understanding of COVID is known. While some allocations will need to be continued in the full amount (e.g., priority allocations for positions that are already in place), many of the allocations can be reduced for the current year (reflecting partial year investment) or deferred to future years. Principles will be established that consider, for example, accreditation requirements, funded growth, regulatory and legal requirements and external commitments.</p>
Hiring Delay	<p>Savings from short term delays in hiring:</p> <ul style="list-style-type: none"> • Hiring currently in process can complete. • Possible exceptions including to support funded expansion plans, accreditation requirements, health and safety, etc. • All other positions delayed until Sept. 1 with possible extension.

The above list does not include across the board budget cuts. Due to the likely short- term nature of the current COVID-related budget pressure, this approach would not provide the optimal use and resource allocation particularly in the longer term. As this is primarily a one-time financial challenge, use of a combination of the above approaches is preferred.

Workforce Planning:

Employee costs make up ~80% of operating costs. As a result, undertaking workforce adjustments will be required to reduce costs particularly in revenue generating units such as ancillaries, Athletic and Recreation and Continuing Studies. These adjustments, however, should be managed to reflect the important role that our faculty and staff play in the long term success of the university. Utilizing principles developed by the Province as well as principles developed by UVic, agreement was reached with CUPE and PEA on June 15, 2020 as to how workforce planning would be implemented.

Next Steps:

Significant work has been completed to develop scenarios and strategies that are expected to position UVic to bridge the financial challenges of COVID-19. Job postings, with limited exemptions, are currently on hold until at least September 1, 2020. As a better understanding of key financial assumptions, including enrolment, is gained, this will be re-visited. As noted above, to date very few of the priorities approved by the Board as part of the budget framework have been allocated. The determination of when allocations will be made will take into consideration the criteria outlined above and the financial status of the university.

UVic is actively engaged at the Provincial and Federal level to present areas of investment and opportunities for UVic to contribute. This includes early preparation for infrastructure stimulus funding requests and participating in broader economic stimulus initiatives at the federal level and locally.

Our priorities have not changed, but the timing of when we can make investments in both operating and capital may change. We will continue to make investments in routine capital, for example, as the Provincial Government has already approved routine capital investments for the upcoming year requiring a match by the university of ~\$4.0M as our 25% contribution.

Administration will continue to provide regular updates to the Board of Governors at their regular meetings. In addition, representatives of the Board of Governors will regularly connect with administration to obtain updates and determine if consideration needs to be given to introduction of different strategies than those outlined in this document. Additional information will be provided to the campus community through the summer and into the fall.



University
of Victoria

SUBMISSION TO THE UVIC BOARD OF GOVERNORS

June 15, 2020

FOR INFORMATION

To: FINANCE 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 30, 2020

Subject: 2019/20 YEAR END MANAGEMENT STATEMENTS AND BUDGET REVIEW

Basis for Jurisdiction: University Act 27 (1)

Strategic Relevance:

Strategy 5.5: Ensure financial sustainability of the university and our ability to pursue excellence by optimizing existing resources through careful planning, earning 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).

Attachments:

- Financial Results and Analysis for the Year Ended March 31, 2020 on a Fund Accounting Basis
- Consolidated Fund Accounting Financial Statements and Schedules for the University of Victoria – Year ended March 31, 2020 with comparative information for the year ended March 31, 2019

Financial Results and Analysis on a Fund Accounting Basis

For the Year Ended March 31, 2020

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Presentation of Management Information

To enhance accountability, budgetary control and stewardship of resources, the university maintains separate funds of assets, liabilities, revenues and expenditures for its many activities. 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, rental of donated properties, hotel and brew-pub operations, and the Vancouver Island Technology Park.
- The Specific Purposes Fund accounts for revenue and expense relating to contract services, special projects and endowment funds.
- The Sponsored Research Fund accounts for monies designated for the support of research.
- The Capital Fund accounts for monies designated for the acquisition of capital assets and major renovations. Where monies designated for capital use are received as part of the resources for general operations, ancillary enterprises, specific purposes and sponsored research activities - generally for equipment, furnishings, computer equipment and library holdings - the revenue and expense related to those assets are accounted for in those respective funds.
- The Endowment assets, held as invested principal, comprise the accumulation of endowment contributions and the portion of investment income that is required to be added to the fund to offset the eroding effect of inflation.

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

Financial Implications of COVID-19 Novel Virus

In the last quarter of 2019/20 the COVID-19 outbreak was declared a pandemic by the World Health Organization. The financial impacts of this pandemic have been felt by governments, businesses and institutions around the world through stock market instability, loss of revenue, distribution of financial supports to individuals and sectors, and increased costs to address health and safety requirements. For 2019/20 there is limited impact on the revenue and expenses of the university across all funds. While the ultimate impacts of COVID-19 are not yet known for 2020/21, impacts will likely include reduced revenue from tuition, both credits and non-credit, increased expenses to address academic and student supports, health and safety and systems requirements, and reduced revenue for Ancillary operations, continuing studies and athletic and recreation services. More information on impacts is noted in the relevant areas within this document.

Balance Sheet – Statement 1

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

Key balance sheet highlights are as follows:

- Total assets decreased by \$52.3M mainly as a result of a decrease of \$54.3 in capital assets reflecting write-off of fully amortized library holdings of \$120.9M, offset by additions of \$69.6M. The largest single increase in buildings was related to the Student Housing Project.
- Cash and temporary investments increased ~\$12M reflecting funding received in advance of expenditures.
- Endowment investments, which are recorded at fair value, decreased \$23.5M to \$443.1M. The decrease is a result of:

<i>(in millions of dollars)</i>		2020	2019
Donations	\$	8.7	\$ 9.2
Investment (Loss) Income		(13.1)	36.8
Disbursements (fees and awards)		(18.9)	(27.3)
Changes in receivables/payables		(0.2)	(5.3)
Total	\$	(23.5)	\$ 13.4

- Liabilities decreased by \$3.1M as a result of a \$2.1M decrease in long-term debt from regularly scheduled payments and a decrease of \$0.5M in Funds held for employee future benefits. These funds, excluding any unfunded portion, total \$10.7M and are made up as follows:

<i>(in millions of dollars)</i>		2020	2019
Vested sick leave benefits	\$	3.5	\$ 3.5
Supplemental pension obligations		6.5	6.9
Group life insurance		0.9	0.8
Total	\$	10.7	\$ 11.2

- Fund balances decreased by \$14.4M mainly due to a decrease in the UVic Foundation expendable funds of \$39.9M; this was primarily due to a decrease in market values of endowment investments which resulted in a net investment loss of \$13.1M combined with \$18.9 of Foundation expenditures and a \$7.8M transfer to the endowment principal fund.
- Equity in plant assets decreased by \$51.4M due to capital additions of \$66.6M and debt repayment of \$2.7M less \$120.9M of equipment, furnishings and library holdings written off. Fully amortized library holdings were removed to provide consistency between fund statements and external PSAS statements.

Statement of Appropriated Expendable Balances – Statement 2

Departments are required to save (i.e., to appropriate) from their annual operating budgets sufficient funds to invest in equipment such as computers, vehicles, scientific and other equipment. Interest is paid on these equipment reserves to encourage savings and was 1.5% for this year. Statement 2 summarizes these equipment appropriations as well as appropriations to fund carry forward. The university policy allows departments to retain 100% of their carry forward up to the prior year level and 75% of anything above (with some exceptions). Equipment reserves and carry forward funds are appropriated at the Faculty or administrative department level for spending in future years. These two policies permit departments to plan for new projects, restructuring, and equipment needs over a longer timeframe than an annual cycle. Should a department incur a deficit in a fiscal year, that deficit becomes a first charge on its operating budget for the following year. Unspent carry forward balances are categorized according to how departments plan to use these balances in the future. Statement 2 reflects these categorizations.

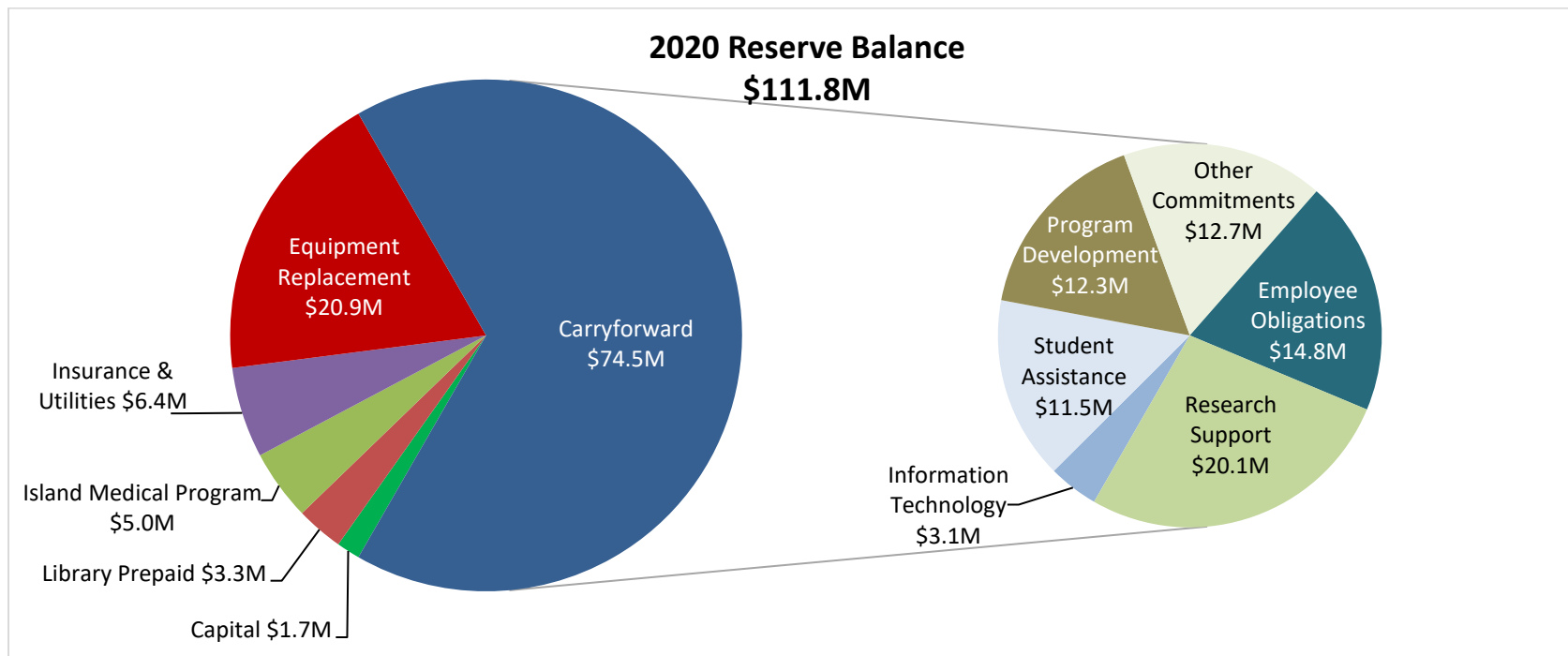
Ancillary operations are expected to be self-sustaining and, therefore, each ancillary enterprise must budget to fund operations and provide for periodic renovation, replacement and expansion of its facilities. This approach means that an ancillary will often plan to have an annual surplus to build sufficient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

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

Total appropriated expendable funds were as follows:

<i>(in millions of dollars)</i>	2020	2019	change
General operating	\$ 111.8	\$ 102.9	\$ 8.9
Ancillary enterprises	18.9	16.3	2.5
Less loans for Capital	(13.9)	(12.3)	(1.6)
Total	\$ 116.6	\$ 106.8	\$ 9.8

The following chart show the distribution of the \$111.8M in appropriated funds (reserves) within the major categories of: carryforward, equipment replacement, insurance and utilities, Island Medical program, library prepaid and capital.



The carryforward balance of \$74.5M is broken out to show the intended use of the balances. The largest allocation (27%) is for research support, which is generally made up of commitments to individual faculty for research start-up and travel grants. Employee obligations represents 20% of the appropriations and includes accrued leave, professional development and other contractual commitments. Program development (17%) is a broad category and includes funds set aside for academic course or program development and administrative and academic projects. Student Assistance (15%) sets aside funds for

scholarships, bursaries and financial aid, while the information technology category (4%) earmarks funds for future spend on items such as networks, system upgrades and software purchases. Other commitments make up 17% of the balance and includes miscellaneous commitments not falling into any of the other categories. Island Medical Program funds are not available for reallocation as it represents funding from government for a specific purpose.

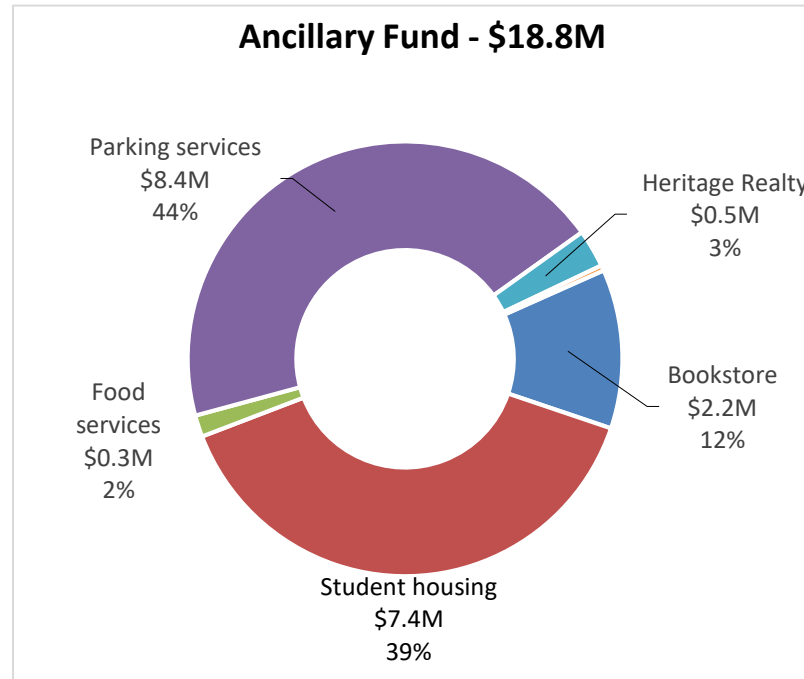
The table below shows a five-year history of operating fund appropriations. The balance increased by \$8.9M in 2020, with increases in capital (\$0.4M), library prepaid (\$0.1M), Island Medical program (\$0.8M), equipment replacement (\$2.3M), carryforward (\$5.3M), and a decrease in insurance and utilities (\$0.1M).

Operating Fund Appropriations - 2016 to 2020 (in millions)

Fiscal Year	Capital	Library Prepaid	Island Medical Program	Insurance & Utilities	Equipment Replacement	Carry forward	Total
2020	\$1.7	\$3.3	\$5.0	\$6.4	\$20.9	\$74.5	\$111.8
2019	\$1.3	\$3.2	\$4.2	\$6.5	\$18.6	\$69.1	\$102.9
2018	\$1.6	\$3.2	\$3.5	\$6.8	\$17.5	\$71.7	\$104.3
2017	\$1.5	\$3.2	\$3.8	\$6.1	\$18.1	\$71.4	\$104.1
2016	\$30.2	\$3.2	\$3.7	\$5.7	\$16.9	\$68.4	\$128.1

The Ancillary appropriated fund balance of \$18.8M is made up of reserves for the following purposes:

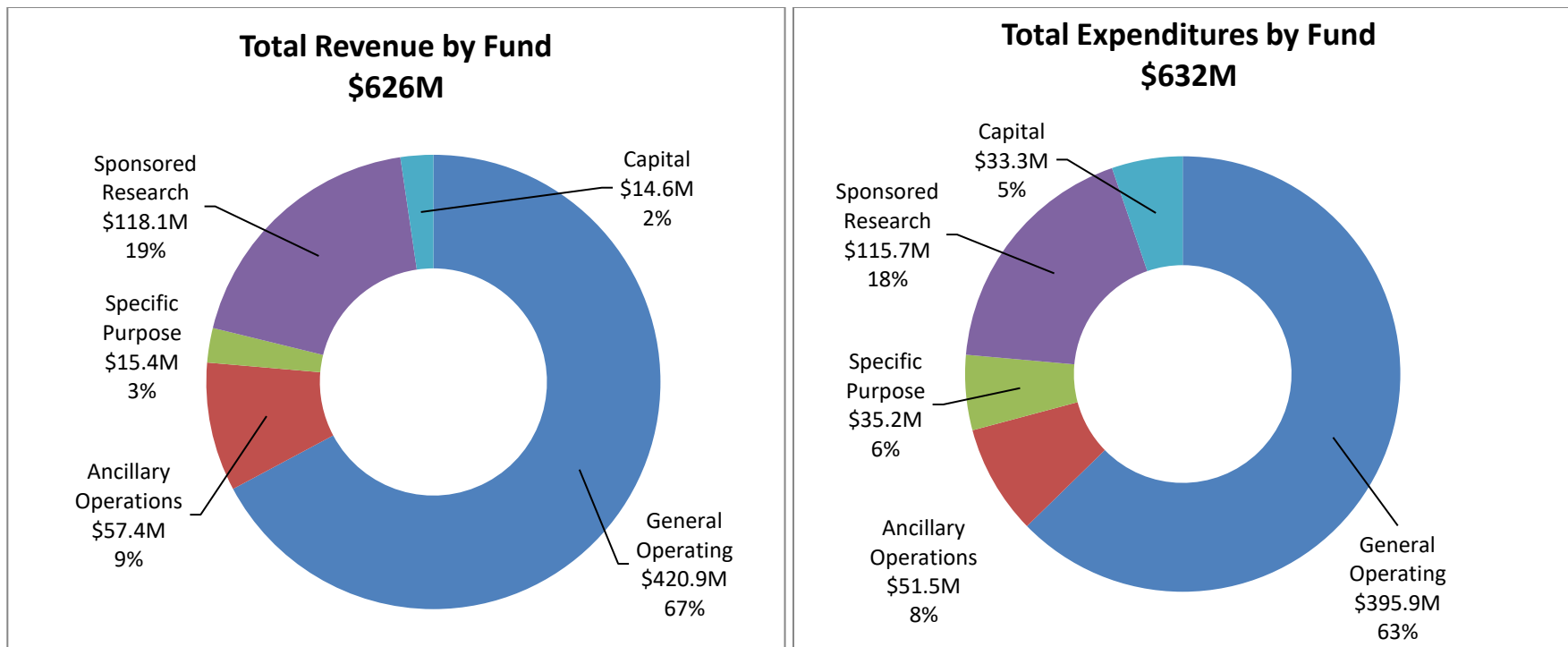
All ancillary areas were able to contribute to their reserves this year



Unappropriated Expendable Funds – Statement 3

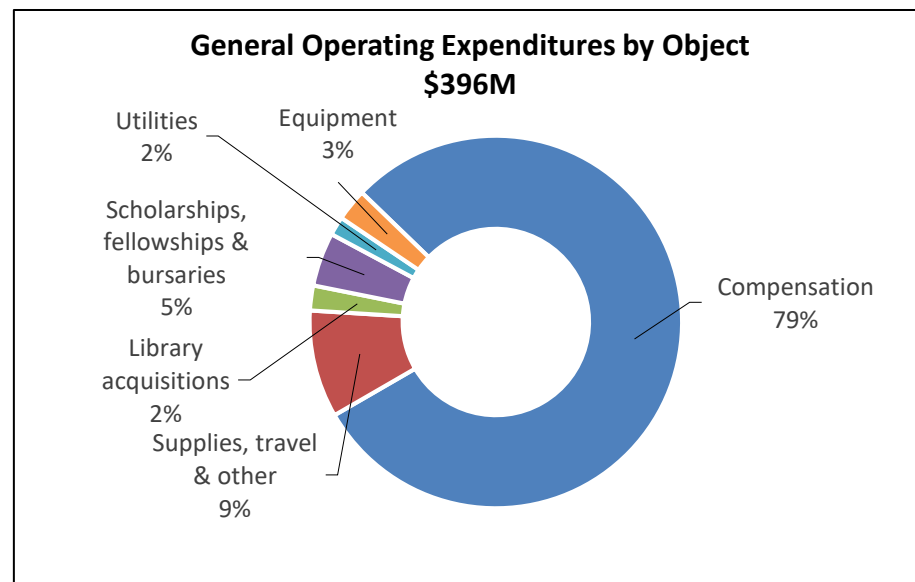
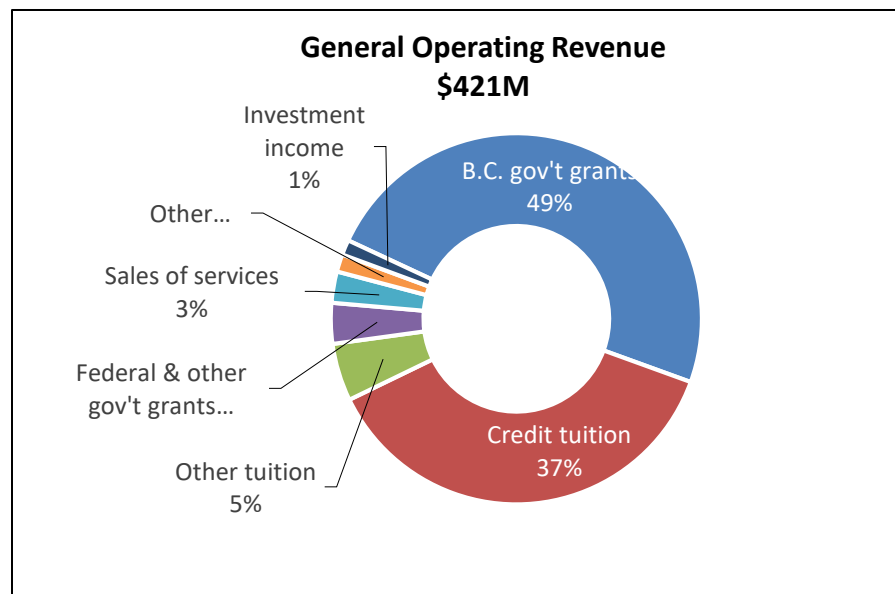
Total revenue across all five funds decreased by \$8.6M or 1.4% to \$626.4M, while total expenditures increased by \$27.4M or 4.5% to \$631.6M. On a total fund basis, total expenditures exceeded revenues by \$5.3M. After transferring \$9.1M to endowment principal and \$9.8M (net) to appropriated reserves, total unappropriated expendable fund balances decreased by \$24.2M. This represents a \$29.7M decrease in the Specific Purpose fund with offsetting increases in the Ancillary, Sponsored Research and Capital funds. There was no change in the unappropriated Operating Fund. Each of the fund balances will be discussed subsequently in this report.

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



General Operating Fund – Schedule A

The General Operating Fund represents 67% of the university's activities. Total General Operating revenues and expenditures are made up as follows:

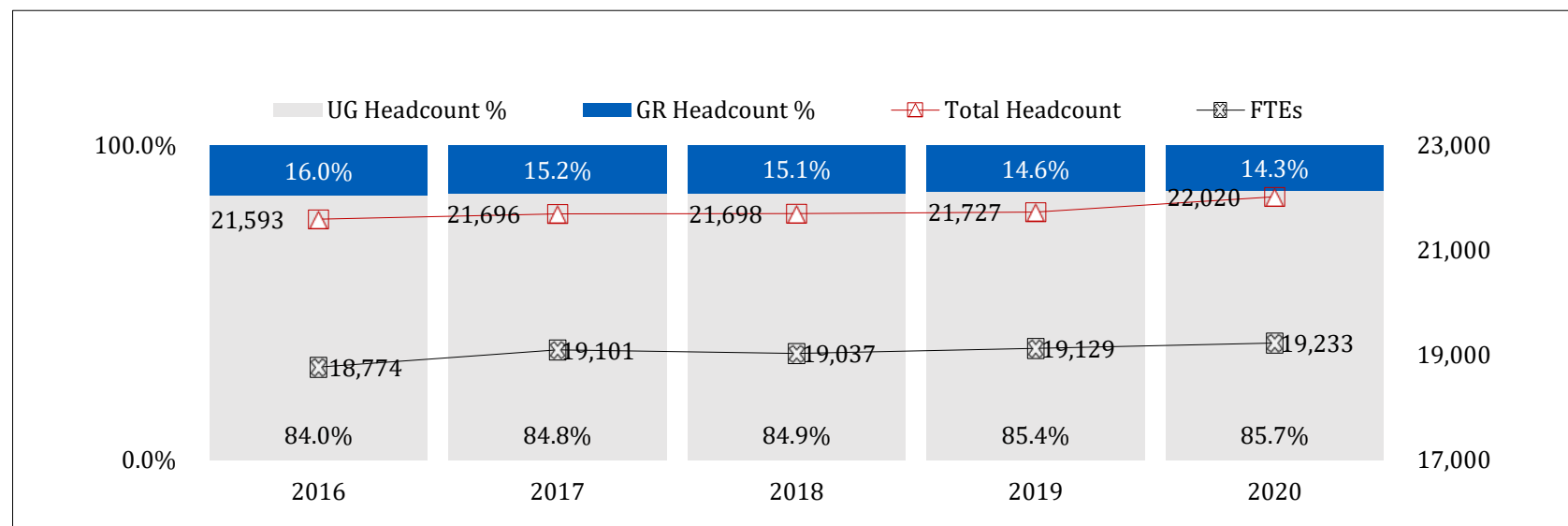


Total revenue in the General Operating Fund increased by \$29M (7%). Most of the increase is from the government operating grant (\$16M) and credit tuition (\$12M). Government grants and tuition accounted for 94% of total operating revenue. Total expenditures increased by \$16M (4%) largely from compensation cost increases. Compensation costs (i.e. salary and benefits) accounted for 79% of total expenses.

Revenue exceeded expenditures by \$24.9M (2018/19 – 11.9M) or 6.0% (2018/19 - 3%) of total revenue of \$421M (2018/19 - \$391.6M). \$17.7M (2018/19 - \$13.4M) of this excess was planned to support capital priorities and therefore transferred to the capital fund during the year while net transfers to/from operating totalled \$1.7M (2018/19 – 1.5M). The remaining \$8.9M reflects net new appropriations as detailed in the operating fund appropriations [section](#) above.

Provincial government grants totaled \$204.5M, while federal government grants totaled \$7.0M, mainly representing the research support fund grant that is provided to partially support the indirect costs of research. The other government grants amount of \$8.0M represents funding from the University of BC designated for the Island Medical Program. The increase in the provincial grant reflects additional funding for collective agreement costs (excluding progression through the ranks or ranges) and funding for new/growth in academic programs (JID/JD, Engineering and Computer Science expansion, Nurse Practitioner).

Credit tuition increased by \$12.3M made up of \$2.2M for domestic student fees and \$10.1M for international student fees. Credit tuition increased due to a 2% increase in domestic fees, an increase of 4% for all graduate international fees (excluding MBA/MGB), an increase of 4% for international undergraduate fees for students enrolled before May 1, 2018 and a 15% for those international undergraduate students enrolled after April 2018 as well as overall higher enrolment levels. Noted in the chart below, total FTE increased by 104 while total headcount increased by 293 in 2019/20.



Salary and benefit costs increased by \$18.6 within the operating fund due to progression through the ranks, negotiated settlements with the university's faculty, professional and support staff, and increased faculty and staff to support growth. Benefits increased due to higher costs commensurate with higher salaries, which was offset somewhat by a reduction in the total actuarial gain on the Staff Pension Plan and the removal of the Long-term Disability Plan from the university's financial statements in the prior year.

Ancillary Enterprises Fund – Schedule B

An ancillary operation is a department that is required to be financially self-sufficient. That is, each operation must generate sufficient revenue to not only cover its annual operating costs, including any compensation changes, but also provide adequate funding to address building maintenance, renovation requirements and major capital projects.

Schedule B of the attached fund accounting schedules show the financial results of university ancillary operations both on and off campus.

Off-campus Business Enterprises include the operations of the Broad Street commercial/residential rental properties owned by the university and the property rental and hotel operations owned by Heritage Realty Properties Ltd., both accounted for using the equity method of accounting. The hotel operations and rental properties, received as part of the Michael C. Williams' estate, provide a large and sustainable cash flow to the university. During the

year \$1.1M was provided by Heritage Realty to the university to support initiatives consistent with the wishes of the donor. Off-campus Business Enterprises also include the Vancouver Island Technology Park Trust and the operations of the University of Victoria Properties Investments Inc. The University of Victoria Properties Investments Inc. acts as trustee for the Trust and manages the Marine Technology Centre owned by the university. The Vancouver Island Technology Park provides a range of commercial space for external high-tech companies and some UVic research and teaching activities. The Trust is intended to be self-funding with a return on investment provided to the university. During the year, \$750K was provided by VITP Trust to support university programs.

As noted earlier, areas within ancillaries are generally expected to generate sufficient funds to be able to cover both their operating costs as well as investments in capital renewal. The shift away from on-campus activity due to COVID will have a negative impact on ancillary area revenues, and many of these areas will experience a significant decrease in revenue in 2020/21. The ability to reduce expenses varies across these areas, as some areas have a greater ability to reduce direct expenses, such as labour and cost of good sold. In 2019/20, on-campus ancillary units generated \$52.5M in revenues. Current projections indicate that 2020/21 revenue losses in the ancillary fund for bookstore, childcare, foodservices, residence services and parking are anticipated to be significant. There will be some ability to reduce expenses; however, current projections predict losses for the coming year.

The extent of financial impact on each of the areas, as well as their ability to recover financially in 2020/21 will vary within each unit and will depend on the timing and extent of return to on-campus operations. As such, there remains significant uncertainty regarding the ongoing operations of these units. In April we began conversations with ancillary areas on potential revenue implications, the need for financial supports and workforce planning principles. Other areas that generate significant operating revenues are also working to forecast financial impacts in 2020/21. A discussion on these areas (continuing studies and athletics and recreation services) is noted in the [operating departmental revenue section](#) of this document.

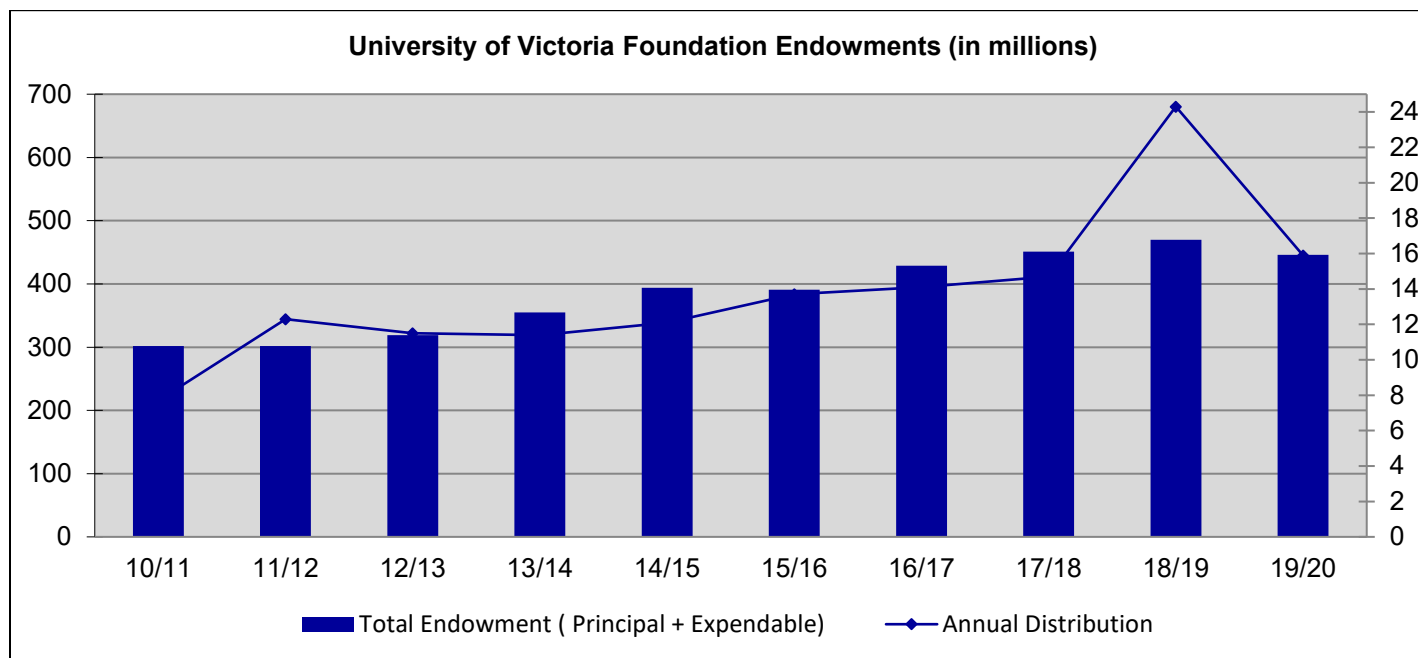
Ongoing discussions throughout 2020/21 will help inform financial plans for these areas, which will be continually refined throughout the year.

Specific Purposes Fund – Schedule C

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

Overall, expenses exceeded revenues by \$19.8M. After interfund transfers of \$9.9M, the majority of which was capitalized to endowment principal, the Specific Purpose fund balance decreased by \$29.7M to \$102.3M. The portion of specific purpose funds held within the UVic Foundation is \$60.5M, referred to as the expendable fund. This is the amount available to be expended in accordance with the terms of the endowment.

Endowment funds, held for the benefit of the university and its students, are within the University of Victoria Foundation. The Foundation's investments experienced a negative return compared to the prior year with an investment loss of \$13.1M representing a -2.8% net return for the year ended March 31 (\$36.8M and 3.8% for the prior year). With the receipt of \$8.7M of endowment contributions less disbursements of \$18.9M, the total market value of the UVic Foundation endowment fund decreased from \$471M to \$451M, comprised of \$385.9M of principal and \$60.5M of expendable funds.



The Foundation Annual Distribution for 2019/20 was inline with previous years adjusted for inflation. In 2018/19, there was a one-time transfer to the University of unspent distributions from prior years of \$8.6M over and above the annual distribution.

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

The Foundation's endowment management policy follows a "total-return" approach with awards based on 4.0% of the December 31 inflation adjusted balance of the funds principal, with an additional 0.5% available for funds with a market value in excess of 108% of inflation adjusted principal. Investment performance over the last four years (net 5.7% annualized) led to 1,021 of the funds being eligible for a 0.5% distribution at the end of December. The budget is approved by the UVic Foundation Board in March, and given the market uncertainty due to the pandemic, the Foundation Board decided to hold the distribution of the additional 0.5% for the 2020/21 year save for a few limited exceptions. 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 \$8.1 million.

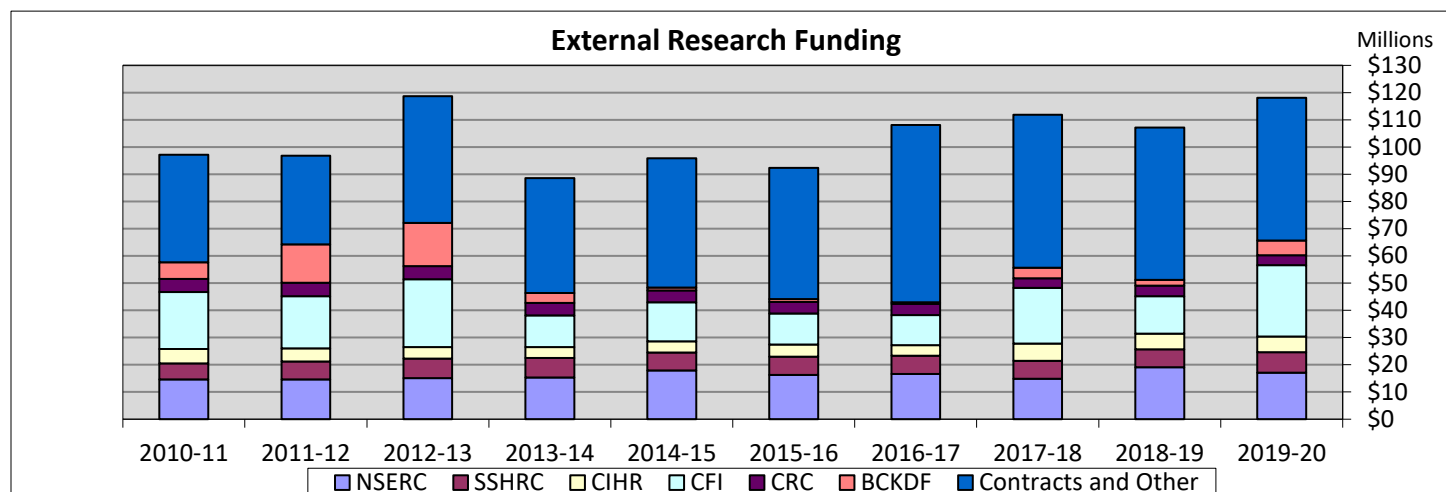
Sponsored Research Fund – Schedule D

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

Sponsored Research revenue exceeded expenditures by \$2.4M. A net amount of \$0.6M was transferred from other funds resulting in a net increase in the fund balance of \$3.0M bringing the fund balance to \$68.4M. This balance represents external grant funding that has been received but not yet spent.

Revenues increased by \$10.9M (10.2%) to \$118.1M while expenditures increased by \$7.7M (7.1%). The university's faculty continued their high level of success in attracting research grants and contracts. The university ranks second amongst Canadian comprehensive research intensive universities overall, and ranks first in NSERC/CIHR grants and third in SSHRC grants.

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



Capital Fund – Schedule E

The Capital Fund includes monies designated for the acquisition of major capital assets and renovations, although capital assets such as equipment, furnishings, computer equipment and library holdings are recorded as expenditures in other funds to match the funding source. Revenues in the Capital Fund decreased by \$13.4M this year due primarily to a reduction in provincial funding for capital projects.

Expenditures decreased by \$3.7M to \$33.3M. Lower construction additions in 2019/20 compared to the prior year contributed to the decrease in expenditures. Construction was completed on the \$20M District Energy Plant project and phase 2 of the Queenswood Campus construction project began. Other projects of note include the Student Housing and Dining project and the Student Wellness Centre.

Operating Budget Schedules

Each year the budget office prepares operating fund budget schedules in order to provide management and the Board of Governors with information to assess the financial performance for the fiscal year. These schedules differ from the fund accounting statements (Statements 1 to 3 and Schedules A through E) in that they compare actual results, both revenue and expense, for the fiscal year against the budget plan, whereas the fund accounting statements provide a comparison of actual results with those of the previous year. These budget schedules provide useful information to determine whether changes to 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, 2020 can be found on schedules F through J. These schedules compare actual operating results for fiscal 2019/20 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.

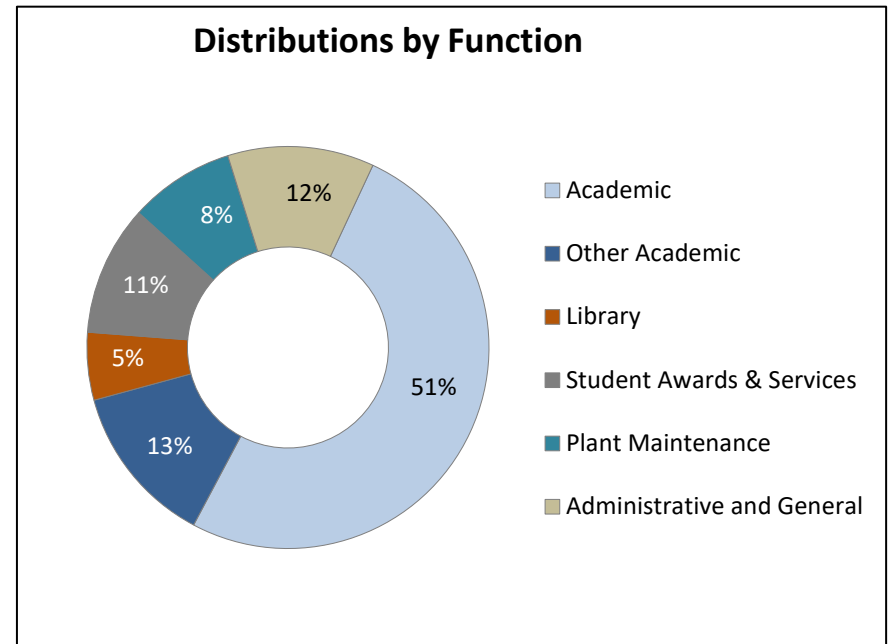
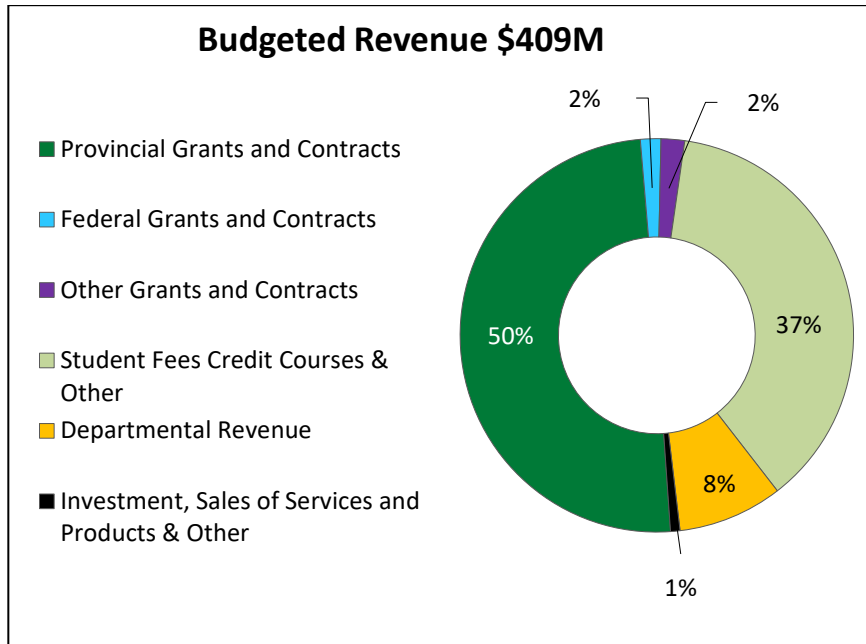
The following points should be kept in mind when reviewing these schedules:

- unfavourable budget variances (i.e., revenues/cost recoveries less than budget; or expenditures greater than budget) are shown with brackets;
- benefits are budgeted and accounted for centrally therefore costs within each function do not include benefits whereas the external statements prepared in accordance with Public Sector Accounting Standards have benefits allocated to functions;
- 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 more than budget may be compensated for by increased revenues or cost recoveries (see schedule J for a summary).

SCHEDULE F

Revenue and Expenditure Overview

Total budgeted revenue in 2019/20 was \$409M and is made up of revenue sources shown in the chart on the left. The distribution of this funding is shown in the chart on the right, with over half allocated to the academic function:



Year End Results

In comparing actual results to total budget there was an overall positive variance of \$10.2M across all functions. This was comprised of \$11.6 in additional revenue offset by \$1.5M of additional expenses. From a budget responsibility point of view this overall positive variance is derived as follows (in millions):

Central accounts	
Revenue	6.4
Expense	(10.6)
Variance from central accounts	(4.2)
Departmental accounts	
Revenue	5.2
Expense	9.1
Variance from departmental accounts	14.4
Net Variance	10.2
Total Transfers and Appropriations	(10.2)
	0.0

Central Revenue Accounts

The primary sources of general operating revenue are government grant, tuition and investment income. In 2019/20 the additional revenue of \$6.4M (1.7% of budget) resulted from:

- Government Grant variance: -\$1.4M
This variance is due to funding anticipated for collectively bargained increases for CUPE 951 and CUPE 917. Due to the timing of negotiations, funds were not confirmed before fiscal year end.
- Tuition revenue: \$3.4M
Positive tuition variance is the result of modestly higher than anticipated student enrolment. The three-year budget plan is developed to reflect an overall steady state for domestic and international students. This approach will result in years where revenue is higher than other years as a large single year cohort moves through their program to graduation. This fluctuation was anticipated, and the additional revenue was allocated to one time or non-recurring priorities partially resulting in the negative centrally allocated budgets variance.
- Investment income: \$3.6M:
This budget variance is offset by a negative variance of \$0.9M from internal loans (shown under administrative and general in Schedule I). The Investment income budget, once internal financing is taken into account, was \$2.7M higher than budget. Investment income is budgeted conservatively. In 2019/20 the budget was exceeded as a result of:
 - Higher money market yields than forecast;
 - the rate of return on the PH&N Short Bond & Mortgage Fund was greater than forecast and more than offset the Mortgage Pension Trust not meeting expectations; and
 - the overall fund size was greater than forecast.

As per the university policy to encourage multi-year financial planning for equipment replacement, \$0.24M of the investment income was allocated to department equipment reserves and \$0.005M was allocated to ancillary reserves.

- Sales of Services and Products and Other income: \$0.8M
The positive variance is an accumulation of small amounts from various accounts, and greater than anticipated recoveries.

Impact on Future Budgets from Central Revenue Variances

Each year in developing the overall university budget, tuition revenue is modeled for the coming 3-year cycle. In assessing revenue, we look at what the base budget should be as well as any potential incremental funding above base that won't necessarily persist year to year but should be allocated to one time priorities. This approach ensures that all anticipated revenue is allocated annually while protecting against fluctuations year to year. As stated throughout this document, the impact of COVID19 on 2020/21 revenues and future year revenues remains uncertain. Impacts to tuition will likely be significant, and the university is engaged in budget planning to develop potential solutions to ameliorate anticipated impacts.

With respect to investment income, the current budget is considered appropriate based on levels of cash and current interest rates. This will be assessed over the next couple of years given the internal loan for student housing and potential changes in the short-term investment policy.

We are currently developing revised budget projections for 2020/21. This budget will be developed based on best estimates of enrolment declines for the coming year. Operating funding will also be impacted by the financial position of ancillary services and continuing studies. Many of these areas have internal loans which form part of the general operating investment income. It is likely that some of the units will need to defer payment of debt this year, which will result in decreased operating revenue.

Central Expenditures and Recoveries

Central accounts include compensation (benefits, salary, position turnover, etc.), overhead recoveries as well as contingency funds. In 2019/20 the negative central variance of \$10.6M resulted from a combination of results:

- Benefits: \$3.7M
The benefit accounts continue to have a positive result annually mainly due to departmental position vacancies (\$3.0M). As vacant positions persist year to year, funding available from this source is projected and allocated to institutional priorities.
- Overhead recoveries: \$0.3M
This positive variance is the result of more than anticipated overhead research income, which can vary year to year based on actual research income.
- Centrally Allocated Budgets: (\$14.6M)
As noted above, centrally allocated budgets include those budgets required to fund compensation costs for the year. They also include funds to top-up vacant positions once filled and a contingency amount to cover unforeseen events. These accounts are reviewed each year as part of the development of the annual budget to ensure they remain appropriate. The negative overall budget in this account will occur each year as a

result of the requirement to utilize operating funding for capital priorities. Funds are transferred to the capital fund based on funding requirements for specific capital projects (e.g., routine capital funding, major capital projects etc.). While the magnitude each year will change, these accounts overall will generally end in a negative position as positive variances from other accounts are anticipated (e.g., benefits) and used to fund projects or are allocated to other functional areas for spending (e.g., Health services, IT projects, etc.).

Impact on Future Budgets from Central Expenditure Variances

The positive benefits budget variance will continue as long as there are vacant positions. We 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.

In normal years, centrally allocated budgets will continue to have negative total budgets as incremental funding from other budget lines (benefits, tuition, etc.) are transferred to the capital fund to support institutional capital priorities or transferred to other functional areas as determined through the integrated planning process.

The loss of revenue as a result of COVID19, combined with projected significant incremental costs to support on line learning and to ensure the health and safety of those on campus, will likely decrease funds available to reallocate in 2020/21, and the centrally allocated budgets may be less than in a typical year.

Departmental Accounts

As noted above, overall department budgets had a year-end positive variance of \$14.4M. 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 2019/20, department allocations to reserves for this purpose totaled \$7M. A large source of the positive budget variances within departments resulted from actual departmental revenue exceeding budget by \$5.2M. Departmental revenue is largely comprised of external funding and as such is not always consistent year to year, making it difficult for departments to predict or rely on for on-going expenditures; most departments therefore budget this line conservatively. Sources of departmental revenue received in 2019/20 are explained further under [Schedule G](#) below. For some departments, the positive revenue result is offset by increased expenditures, which is illustrated in Schedule J.

Within the expenditures budgets, the largest sources of positive variance are in the academic function (\$3.5M) and other academic function (\$6.0M). Within the academic function, Engineering, HSD, Law, Medical Sciences and Social Sciences all ended the year with positive expenditure variances. Some of this is partially due to unspent faculty research start-up allocations. Within the other academic function, positive variances are attributable to staff development and academic research funds not yet spent (\$0.7M), unspent faculty professional development funds (\$0.5M), and unallocated research awards (\$1.9M). A description of the other academic functional area budgets is provided in more detail in the [chart below](#). Another contributor to the positive expenditure variance in this function is continuing studies (\$2.4M); however, part of this is offset by receiving less than anticipated departmental revenue, as noted in Schedule J.

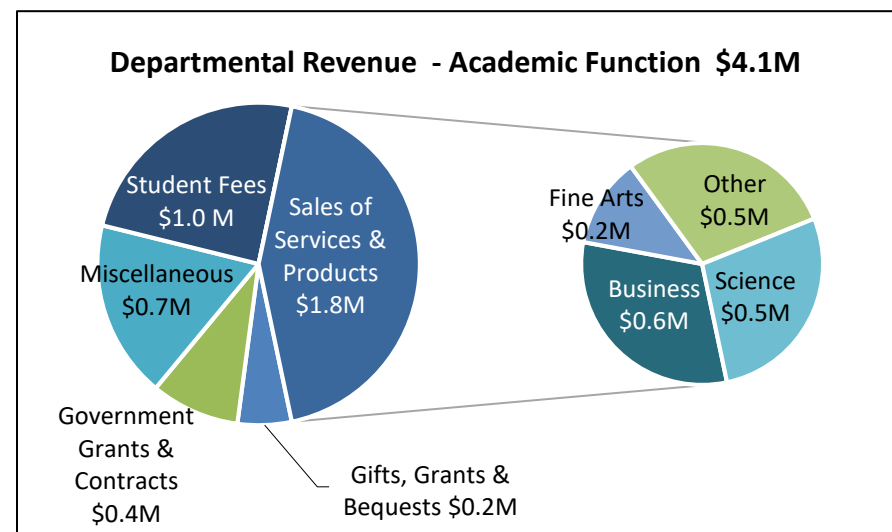
SCHEDULE G

This schedule provides a breakdown of **departmental revenue** by functional area.

Within the academic function, total departmental revenue was \$4.1M. The largest revenue source was \$1.8M for sales of services and products, as shown to the right. This includes the Executive Education Program (Business), instructional materials sales and external cost recoveries (Science), theatre and music sales (Fine Arts), and other revenue such as conference registration fees, subscriptions and equipment/space rentals.

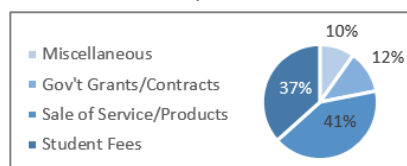
With revenues just under \$1.1M, Business generated the most departmental revenue within the academic function, which is mostly made up of student fees from the MBA, MGB & International programs (\$0.5M), and the Executive Education program (\$0.5M) noted earlier.

Other student fees also includes application fees (Law) and other miscellaneous student fees (Education, HSD).



The department with the largest revenue within the other academic function is Continuing Studies at \$16.2M. The division generates the majority of revenues from student fees including the English Language program (\$7.9M), and other non-degree programs (\$5.9), such as the certificate in Business Administration (\$1.1M), La Maison Francais (\$0.4M), and travel Study (\$0.5M).

Revenue for the year within the Student Awards and Services function was \$10.8M, and is made up of the revenue sources shown in the chart below. Athletics and Recreational Services (ATRS) generated \$8.6M of this revenue, representing 80% of the total. This is mainly comprised of the athletic and recreation fee collected from students (\$3.5M), Vikes recreation memberships and fees for activity such as fitness and weight centre and CARSA climbing wall (\$3.4M) and other miscellaneous revenue and miscellaneous sales (\$1.7M). The remaining revenue of \$2.2M is mainly funding from Vancouver Island Health for Health Services (\$1.3M), and other student fee revenue (\$0.4M) primarily for student health services.



Revenue in the Plant Maintenance function was \$2.9M in 2019/20, and includes revenues generated and costs recovered to maintain university facilities, primarily for ancillary operations. The Administrative and General function revenue was \$4.6M, with 59% of this total representing student fees collected by the registrar's office, mainly application fee revenue of \$2.3M. The remainder is other miscellaneous revenue generated across a variety of departments within this function.

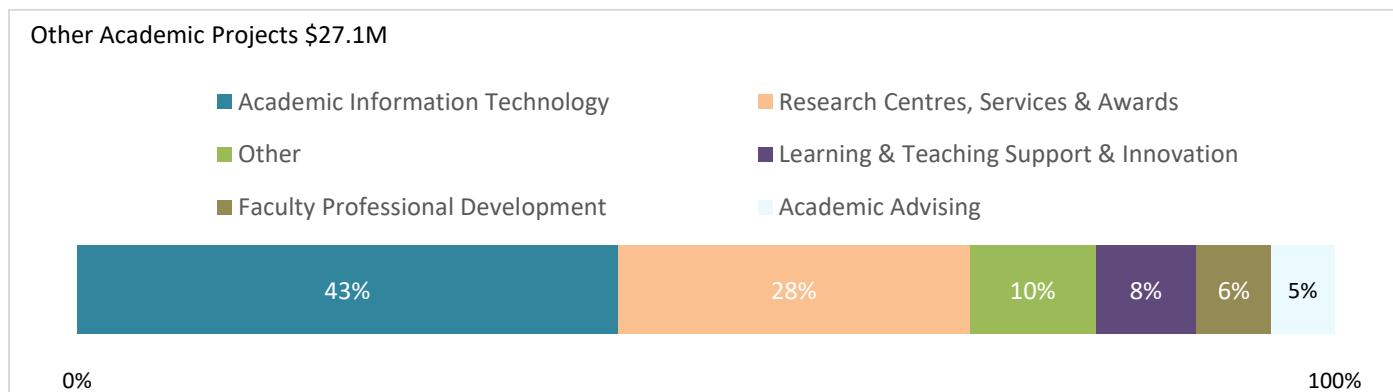
COVID19 and impacts to Departmental Revenue:

As noted earlier, while the impacts of COVID-19 are not known for 2020/21, the loss of revenue from Continuing Studies and ATRS will be significant. With the move away from on-campus activity, these two areas have seen and will continue to see significant decreases in revenue along with a varying ability to reduce expenses. As there is usually strong revenue generation for these units in the four summer months the extent of financial impact for the entire fiscal year as well as the ability to recover financially in the future will depend on their ability to offset revenue losses by reducing expenses and their longer-term revenue generating ability. Discussions are underway with Continuing Studies and ATRS on reducing expenses, revenue implications and requirements for financial support. As these areas will be significantly affected by the timing and extent of return to on-campus operations, there remains uncertainty regarding the eventual financial position of these units for 2020/21. Throughout the year, there will be on-going discussions with these units and revenue and expense forecasts will continue to be refined.

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 \$27.9M, Social Sciences at \$25.4M and Humanities at \$24.5M.

The Other Academic budget of \$27.1M is made up of areas noted in the bar chart below, with the largest budget of \$11.6M dedicated to academic related information technology at 43% of the total.



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. Schedule I shows the same information for non-academic functions: Library, Student Awards & Services, Plant Maintenance, and Administrative and General. 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 compares departmental revenue against expenditures to illustrate additional expenses offset by the departmental revenue. For example, actual revenue in Continuing Studies was \$1.4M less than budget. This is offset by the underspent expenditure budget of \$2.4M, leaving a net positive variance of \$1M.

At the individual faculty and department level, all units 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 2020/21 or have been offset by carryover or alternatively have been covered at the faculty level.

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

Appendix A – Consolidated Entities

Entity	Description	Entity Type	Consolidated Method	Schedule
UVic Industry Partnerships	Assists with intellectual property management and commercialization of research discoveries	Wholly Owned By UVic	Fully consolidated	Specific Purpose
UVic Properties Investments Inc.	Manages the university's real estate holdings including the Vancouver Island Technology Park Trust.	Wholly Owned By UVic	Fully consolidated	Ancillary
Ocean Networks Canada Society	Manages the university's VENUS and NEPTUNE ocean observatories	Wholly Owned By UVic	Fully consolidated	Sponsored Research
Pacific Climate Impacts Consortium	Stimulates collaboration to produce climate information for education, policy and decision making.	Wholly Owned By UVic	Fully consolidated	Sponsored Research
Byron Price & Associates Ltd.	Holds land in North Saanich that was donated to the University	Wholly Owned By UVic	Fully consolidated	Ancillary
University of Victoria Foundation	Encourage financial support of the University and administer the University's endowment funds	Wholly Owned By UVic	Fully consolidated	Specific Purpose
Foundation for the University of Victoria		Wholly Owned By UVic	Fully consolidated	Specific Purpose
U.S. Foundation for the University of Victoria		Wholly Owned By UVic	Fully consolidated	Specific Purpose
TRIUMF	Operates a research facility for sub-atomic physics located at the University of British Columbia	7.14% owned by UVic	Proportionate consolidation	Sponsored Research
WCUMSS	Operates a marine research facility at Bamfield on the west coast of Vancouver Island	20% owned by UVic	Proportionate consolidation	Sponsored Research
Heritage Realty Properties Ltd.	Manages the property rental and downtown hotel and brew-pub operation donated by the late Michael C. Williams	Profit-oriented subsidiaries	Modified Equity	Ancillary
VITP	Provides leased space to technology companies on Vancouver Island	Profit-oriented subsidiaries	Modified Equity	Ancillary
GSB Executive Education Inc.	Provides executive education and other non-credit education	Profit-oriented subsidiaries	Modified Equity	Specific Purpose



**University
of Victoria**

Consolidated Fund Accounting Financial Statements and Schedules

for the

UNIVERSITY OF VICTORIA

Years ended March 31, 2020 and 2019

FUND ACCOUNTING -SCHEDULE 1

(Prepared without audit)

UNIVERSITY OF VICTORIA
BALANCE SHEET
As at March 31, 2020 (in thousands of dollars)

	2020	2019
ASSETS		
Cash and temporary investments	148,780	136,433
Accounts receivable	64,973	56,250
Prepaid expenses	18,285	16,271
Inventories	3,942	3,824
Long-term investments	102,272	99,935
Endowment investments	443,094	466,552
(2020 cost \$435,022; 2019 cost \$419,269)		
PLANT ASSETS		
Land and site improvements	69,605	67,094
Buildings	893,792	863,061
Equipment and furnishings	217,175	201,732
Library holdings	36,087	139,107
	<u>1,998,005</u>	<u>2,050,259</u>
LIABILITIES		
Accounts payable and accrued liabilities	32,017	31,462
Deferred revenue	13,751	14,738
Long-term debt	45,747	47,833
Employee future benefits	10,691	11,229
FUND BALANCES		
Expendable funds		
Appropriated (Schedule 2)		
General Operating	111,755	102,883
Ancillary Enterprises	18,783	16,276
Capital Fund	(13,943)	(12,348)
Unappropriated (Schedule 3)		
General Operating	-	-
Ancillary Enterprises	14,536	12,373
Specific Purposes	102,335	132,021
Sponsored Research	68,422	65,459
Capital	16,820	16,432
Non-expendable funds (Schedule 4)		
Student Loan	22	22
Endowment Principal	385,910	369,368
EQUITY IN PLANT ASSETS (Schedule 5)	<u>1,191,159</u>	<u>1,242,511</u>
	<u>1,998,005</u>	<u>2,050,259</u>

FUND ACCOUNTING -SCHEDULE 2

UNIVERSITY OF VICTORIA
 SCHEDULE OF CHANGES IN APPROPRIATED EXPENDABLE FUNDS
 Year ended March 31, 2020 (in thousands of dollars)

(Prepared without audit)

	Balance at beginning of year	Released to meet expenditures	Additions and/ or transfers during year	Balance at end of year
GENERAL OPERATING FUND				
Equipment				
Printing and duplicating	1,395	-	28	1,423
Network services	2,543	628	898	2,813
Other departments	14,650	715	2,748	16,683
Capital and renovation projects	1,293	-	369	1,662
Academic and administrative program development and operation support	13,951	1,828	142	12,265
Research support	17,212	3,591	6,490	20,111
Student assistance and financial aid	9,056	1,310	3,734	11,480
Employee obligations, training and support	12,757	1,164	3,172	14,765
Information technology and technical support	3,461	843	521	3,139
Other commitments	6,794	773	343	6,364
Contingency	5,899	754	1,192	6,337
Externally funded Island Medical Program	4,153	387	1,216	4,982
Insurance and utilities	6,521	119	-	6,402
Library prepaid expenses	3,198	3,198	3,329	3,329
	102,883	15,310	24,182	111,755
ANCILLARY ENTERPRISES FUND				
Equipment replacement and capital improvements				
Bookstore	2,520	345	51	2,226
Student residences	6,220		1,105	7,325
Food services	-		302	302
Parking services	6,946		1,380	8,326
Heritage Realty Properties	530			530
Childcare	60		14	74
	16,276	345	2,852	18,783
CAPITAL FUND				
Plant Assets funded to/from Appropriations				
Capital reserve	31,388		6,420	37,808
Residences	(936)		561	(375)
Centre for Athletic Recreation and Special Abilities	(20,424)		1,614	(18,810)
Others	(22,376)	12,602	2,412	(32,566)
	(12,348)	12,602	11,007	(13,943)
TOTAL APPROPRIATED EXPENDABLE FUNDS	106,811	28,257	38,041	116,595
2019 COMPARATIVE	93,413	24,759	38,157	106,811

FUND ACCOUNTING -SCHEDULE 3

UNIVERSITY OF VICTORIA
 SCHEDULE OF CHANGES IN UNAPPROPRIATED EXPENDABLE FUNDS
 Year ended March 31, 2020 (in thousands of dollars)

(Prepared without audit)

	General Operating	Ancillary Operations	Specific Purpose	Sponsored Research	Capital	Total 2020	Total 2019
REVENUE AND OTHER ADDITIONS							
Government grants and contracts-provincial	204,521	2,006	11,274	11,280	12,261	241,342	229,125
-federal	6,985		5	79,999	150	87,139	77,164
-other	7,959		9	9,117		17,085	19,061
Student fees-credit courses	156,899		532			157,431	145,203
- non credit courses	12,407		30			12,437	12,746
- other	8,709		594			9,303	9,022
Gifts, grants and bequests	1,745	103	12,600	12,355	540	27,343	21,699
Sales of services and products	11,460	52,029	2,092	4,072	591	70,244	67,769
Investment income	5,516	1,326	(12,807)	2	319	(5,644)	44,317
Equity in earnings of long term investments		1,729	326			2,055	1,171
Other revenue	4,691	227	741	1,247	718	7,624	7,700
Capital borrowing						-	-
	420,892	57,420	15,396	118,072	14,579	626,359	634,977
EXPENDITURE AND OTHER DEDUCTIONS							
Salaries - academic	120,325		2,206	4,788		127,319	120,810
- other instruction and research	18,374		3,285	25,813		47,472	45,660
- support staff	124,427	18,972	1,013	12,706	19	157,137	148,692
Total salaries	263,126	18,972	6,504	43,307	19	331,928	315,162
Employee benefits	51,428	4,510	859	6,243	2	63,042	56,107
Travel	7,179	93	1,497	6,498	1	15,268	15,028
Library acquisitions	8,568		828			9,396	9,817
Supplies and expenses	33,865	5,642	12,162	22,727	10,904	85,300	84,167
Equipment additions and replacements	6,018	453	582	18,552	1,869	27,474	22,913
Equipment rental and maintenance	4,990	239	32	3,850	624	9,735	8,582
Utilities	6,455	2,067	6	252		8,780	9,039
Scholarships, fellowships and bursaries	18,445	15	8,791	13,657		40,908	36,092
Cost of goods sold		12,122				12,122	12,107
Debt service	1,719	1,231			2,068	5,018	4,814
Construction and renovation contracts	173	2,398	35	197	19,838	22,641	30,394
Property Acquisitions						-	-
Internal cost allocations	(5,995)	3,709	3,925	424	(2,063)	-	-
	395,971	51,451	35,221	115,707	33,262	631,612	604,222
TRANSFERS AND APPROPRIATIONS							
Inter-fund transfers	(16,049)	(1,299)	(9,861)	598	17,476	(9,135)	(7,467)
Appropriations released to meet expenditur	15,310	345			12,602	28,257	24,759
New appropriations	(24,182)	(2,852)			(11,007)	(38,041)	(38,157)
	(24,921)	(3,806)	(9,861)	598	19,071	(18,919)	(20,865)
NET INCREASE (DECREASE) DURING YEAR	-	2,163	(29,686)	2,963	388	(24,172)	9,890
FUND BALANCES AT BEGINNING OF YEAR	-	12,373	132,021	65,459	16,432	226,285	216,395
FUND BALANCES AT END OF YEAR	-	14,536	102,335	68,422	16,820	202,113	226,285

FUND ACCOUNTING -SCHEDULE A

(Prepared without audit)

UNIVERSITY OF VICTORIA
 CHANGES IN GENERAL OPERATING FUND
 Year ended March 31, 2020 (in thousands of dollars)

	2020	2019
REVENUE		
Government grants and contracts -provincial	204,521	188,443
-federal	6,985	6,964
-other	7,959	7,912
Student fees-credit courses	156,899	144,594
-non credit courses	12,407	12,723
-other	8,709	8,508
Gifts, grants and bequests	1,745	2,024
Sales of services & products	11,460	10,070
Investment income	5,516	5,374
Other revenue	4,691	4,952
	<u>420,892</u>	<u>391,564</u>
EXPENDITURE		
Salaries - academic	120,325	113,492
- other instruction and research	18,374	17,512
- support staff	124,427	119,055
Total salaries	<u>263,126</u>	<u>250,059</u>
Employee benefits	51,428	45,885
Travel	7,179	7,029
Library acquisitions	8,568	8,887
Supplies and expenses	33,865	34,949
Equipment additions and replacements	6,018	6,749
Equipment rental and maintenance	4,990	4,856
Utilities	6,455	6,753
Scholarships, fellowships and bursaries	18,445	16,376
Debt service	1,719	1,726
Construction and renovation contracts	173	324
Internal cost allocations	(5,995)	(3,959)
	<u>395,971</u>	<u>379,634</u>
TRANSFERS AND APPROPRIATIONS		
Inter-fund transfers	(16,049)	(13,392)
Appropriations released to meet expenditures	15,310	19,510
New appropriations	(24,182)	(18,048)
	<u>(24,921)</u>	<u>(11,930)</u>
NET INCREASE DURING YEAR	-	-
FUND BALANCE AT BEGINNING OF YEAR	-	-
FUND BALANCE AT END OF YEAR	-	-

FUND ACCOUNTING -SCHEDULE B

(Prepared without audit)

UNIVERSITY OF VICTORIA
 CHANGES IN ANCILLARY ENTERPRISES FUND
 Year ended March 31, 2020 (in thousands of dollars)

	(1) Bookstore & Shop	Food Services	Residence Services	Parking Services	Child Care	Off-Campus Business Enterprises					Total 2019	Total 2019
						UVic Broad Street Properties	UVic Properties	Heritage Realty Properties	Van. Island Technology Park Trust	Byron Price & Associates		
REVENUE												
Sales of services and products	9,566	16,437	17,466	5,728	850	660	1,322				52,029	51,271
Government grants - provincial	167	579	50		1,210						2,006	1,825
Gifts, grants and bequests		86	6		11						103	56
Investment income	37		94	104	1	997			93		1,326	1,330
Equity in earnings of long term investments								117	1,612		1,729	1,321
Other revenue	32	89	19	4	7	76					227	171
	9,802	17,191	17,635	5,836	2,079	1,733	1,322	117	1,705	-	57,420	55,974
EXPENDITURE												
Salaries-support staff	1,931	7,469	5,348	1,452	1,538		1,234				18,972	17,867
Employee benefits	394	2,103	1,065	367	317		264				4,510	4,088
Travel	21	35	30	7							93	57
Supplies and expenses	597	1,017	2,463	1,093	135	329				8	5,642	6,265
Equipment additions and replacements	98	23	289	40	3						453	466
Equipment rental and maintenance	13	69	62	89	6						239	184
Utilities	65	488	1,425	14	26	49					2,067	2,074
Scholarships, fellowships and bursaries			15								15	16
Cost of goods sold	6,359	5,763									12,122	12,107
Debt service			1,231								1,231	1,231
Renovation contracts	5	2	1,755	635	1						2,398	1,317
Property purchases											-	-
Internal cost allocations	469	(95)	2,538	794	3						3,709	3,966
	9,952	16,874	16,221	4,491	2,029	378	1,498	-	-	8	51,451	49,638
TRANSFERS AND APPROPRIATIONS												
Inter-fund transfers						(880)	181		(600)		(1,299)	(1,304)
Appropriations released to meet expenditures	345										345	39
New appropriations	(51)	(302)	(1,105)	(1,380)	(14)						(2,852)	(3,610)
	294	(302)	(1,105)	(1,380)	(14)	(880)	181	-	(600)	-	(3,806)	(4,875)
NET INCREASE (DECREASE) DURING YEAR	144	15	309	(35)	36	475	5	117	1,105	(8)	2,163	1,461
FUND BALANCE AT BEGINNING OF YEAR	204	(187)	307	46	1	2,909	(43)	1,099	8,543	(506)	12,373	10,912
FUND BALANCE AT END OF YEAR	348	(172)	616	11	37	3,384	(38)	1,216	9,648	(514)	14,536	12,373

(1) Revenues are for external sales to faculty, staff and students and do not include \$43,000 (2019 - \$38,000) of internal sales through the Computer Store to University departments. Of the internal cost recovery net of expenses, \$11,000 (2019 - \$13,000) represents the margin on those sales.

FUND ACCOUNTING -SCHEDULE C

(Prepared without audit)

UNIVERSITY OF VICTORIA
 CHANGES IN SPECIFIC PURPOSES FUND
 Year ended March 31, 2020 (in thousands of dollars)

	2020	2019
REVENUE		
Government grants and contracts - provincial	11,274	3,863
- federal	5	66
- other	9	55
Student fees - credit courses	532	609
- non-credit courses	30	23
- other	594	514
Gifts, grants and bequests	12,600	6,855
Sales of services and products	2,092	1,949
Investment income	(12,807)	37,222
Equity in earnings of long term investments	326	(150)
Other revenue	741	1,230
	<u>15,396</u>	<u>52,236</u>
EXPENDITURE		
Salaries - academic	2,206	2,307
- other instruction and research	3,285	2,869
- support staff	1,013	904
Total salaries	<u>6,504</u>	<u>6,080</u>
Employee benefits	859	740
Travel	1,497	1,691
Library acquisitions	828	930
Supplies and expenses	12,162	7,793
Equipment additions and replacement	582	262
Equipment rental and maintenance	32	50
Utilities	6	6
Scholarships, fellowships and bursaries	8,791	7,581
Construction and renovation contracts	35	5
Internal cost allocations	3,925	4,815
	<u>35,221</u>	<u>29,953</u>
INTER-FUND TRANSFERS	<u>(9,861)</u>	<u>(7,340)</u>
NET INCREASE DURING YEAR	(29,686)	14,943
FUND BALANCE AT BEGINNING OF YEAR	132,021	117,078
FUND BALANCE AT END OF YEAR	<u>102,335</u>	<u>132,021</u>

(Prepared without audit)

	2020	2019
REVENUE		
Government grants and contracts - provincial	11,280	9,130
- federal	79,999	69,784
- other	9,117	11,094
Student fees - non credit courses		
Gifts, grants and bequests	12,355	12,640
Sales of services and products	4,072	4,028
Investment income	2	2
Other revenue	1,247	505
	<u>118,072</u>	<u>107,183</u>
EXPENDITURE		
Salaries - academic	4,788	5,011
- other instruction and research	25,813	25,276
- support staff	12,706	10,864
Total salaries	<u>43,307</u>	<u>41,151</u>
Employee benefits	6,243	5,393
Travel	6,498	6,245
Supplies and expenses	22,727	26,372
Equipment additions and replacements	18,552	14,269
Equipment rental and maintenance	3,850	3,479
Utilities	252	206
Scholarships, fellowships and bursaries	13,657	12,119
Construction and renovation contracts	197	58
Internal cost allocations	424	(1,263)
	<u>115,707</u>	<u>108,029</u>
INTER-FUND TRANSFERS	598	(273)
NET INCREASE DURING YEAR	2,963	(1,119)
FUND BALANCE AT BEGINNING OF YEAR	65,459	66,578
FUND BALANCE AT END OF YEAR	68,422	65,459

FUND ACCOUNTING -SCHEDULE E

(Prepared without audit)

UNIVERSITY OF VICTORIA
 CHANGES IN CAPITAL FUND
 Year ended March 31, 2020 (in thousands of dollars)

	2020	2019
REVENUE		
Government grants and contracts - provincial	12,261	25,864
- federal	150	350
Gifts, grants and bequests	540	124
Sales of services and products	591	451
Investment income	319	389
Other revenue	718	842
Capital borrowing		
	14,579	28,020
EXPENDITURE		
Salaries - other instruction and research		3
- support staff	19	2
Total salaries	19	5
Employee benefits	2	1
Travel	1	6
Supplies and expenses	10,904	8,788
Equipment additions and replacements	1,869	1,167
Utilities	624	13
Debt service	2,068	1,857
Construction and renovation contracts	19,838	28,690
Internal cost allocations	(2,063)	(3,559)
	33,262	36,968
TRANSFERS AND APPROPRIATIONS		
Inter-fund transfers	17,476	14,842
Appropriations released to meet expenditures	12,602	5,210
New appropriations	(11,007)	(16,499)
NET INCREASE DURING YEAR	388	(5,395)
FUND BALANCE AT BEGINNING OF YEAR	16,432	21,827
FUND BALANCE AT END OF YEAR	16,820	16,432

UNIVERSITY OF VICTORIA
SCHEDULE OF CHANGES IN GENERAL OPERATING
UNAPPROPRIATED EXPENDABLE FUNDS - BY FUNCTION
Year Ended March 31, 2020 (in thousands of dollars)

Schedule F
Budget vs. Actual

	2020 Budget	2020 Actual	Variation from Budget	%	2019 Actual
General Revenue					
Provincial Grants and Contracts	204,365	202,899	(1,466)	-0.7%	186,842
Federal Grants and Contracts	6,900	6,900	(0)	0.0%	6,881
Other Grants and Contracts	7,952	7,952	0	0.0%	7,877
Student Fees Credit Courses & Other	152,865	156,314	3,448	2.3%	144,125
Investment Income	1,908	5,516	3,608	189.2%	5,374
Sales of Services and Products	145	146	2	1.1%	92
Other Revenue	184	1,018	834	452.3%	1,257
Total General Revenue	374,318	380,744	6,426	1.7%	352,447
Departmental Revenue	34,928	40,148	5,220	14.9%	39,117
Total Revenue	409,246	420,892	11,646	2.8%	391,565
Expenditures					
Academic	180,694	177,223	3,471	1.9%	169,169
Other Academic	45,961	39,970	5,992	13.0%	42,220
Library	19,354	19,117	237	1.2%	19,001
Student Awards & Services	37,249	36,850	399	1.1%	33,255
Plant Maintenance	30,021	30,360	(339)	-1.1%	29,735
Administrative and General	41,758	42,386	(628)	-1.5%	41,496
Benefits	54,722	50,978	3,743	6.8%	45,312
Overhead Recoveries	(657)	(913)	256	-39.0%	(555)
Centrally Allocated Budgets	(14,583)	0	(14,583)	100.0%	0
Total Expenditures	394,520	395,971	(1,451)	-0.4%	379,634
Transfers and Appropriations					
Interfund transfers	(16,049)	(16,049)	0		(13,392)
Appropriations released to meet expenditures	15,310	15,310	0		19,510
New appropriations	(13,988)	(24,182)	(10,195)		(18,048)
Total Transfers and Appropriations	(14,726)	(24,921)	(10,195)		(11,931)
Fund Balance at End of Year	-	-	-		0

UNIVERSITY OF VICTORIA
DEPARTMENTAL REVENUE BY FUNCTION
Year Ended March 31, 2020 (in thousands of dollars)

Schedule G
Budget vs. Actual

	2020 Budget	2020 Actual	Variation from Budget	2019 Actual
Academic				
Business	684	1,091	407	1,030
Cooperative Education	0	2	2	3
Education	291	344	53	479
Engineering	1	179	178	778
Fine Arts	152	342	190	348
Graduate Studies	9	45	36	25
Human and Social Development	0	88	88	99
Humanities	55	330	276	349
Law	313	328	15	339
Medical Sciences	65	381	317	414
Science	181	844	663	471
Social Sciences	10	143	133	136
Total Academic	1,761	4,119	2,358	4,471
Other Academic				
Continuing Studies	17,666	16,219	(1,447)	16,579
Other Academic	417	976	559	678
Total Other Academic	18,084	17,195	(889)	17,257
Library	235	521	286	459
Student Awards and Services	9,267	10,823	1,555	9,724
Plant Maintenance	2,109	2,896	788	2,587
Administrative and General	3,472	4,594	1,122	4,619
Total Revenue	34,928	40,148	5,220	39,117

UNIVERSITY OF VICTORIA
GENERAL OPERATING FUND EXPENDITURES
ACADEMIC AND OTHER ACADEMIC
Year Ended March 31, 2020 (in thousands of dollars)

Schedule H
Budget vs. Actual

	2020 Budget	2020 Actual	Variation from Budget	2019 Actual
Academic				
Business	13,551	14,147	(597)	13,744
Cooperative Education	5,452	5,283	170	5,094
Education	14,224	13,925	300	13,238
Engineering	21,358	20,419	939	19,555
Fine Arts	12,068	12,096	(28)	11,339
Graduate Studies	1,073	1,049	25	951
Human and Social Development	19,946	19,334	612	18,759
Humanities	24,508	24,492	16	22,807
Law	6,858	6,564	294	5,974
Medical Sciences	8,338	7,447	891	7,475
Science	27,882	27,591	291	26,193
Social Sciences	25,437	24,877	560	24,042
Total Academic	180,694	177,223	3,471	169,169
Other Academic				
Continuing Studies	18,821	16,383	2,439	17,428
Other Academic	27,140	23,587	3,553	24,791
Total Other Academic	45,961	39,970	5,992	42,220
Total Expenditures	226,656	217,192	9,463	211,389

UNIVERSITY OF VICTORIA
GENERAL OPERATING FUND EXPENDITURES
BY FUNCTIONAL AREA
Year Ended March 31, 2020 (in thousands of dollars)

Schedule I
Budget vs. Actual

	2020 Budget	2020 Actual	Variation from Budget	2019 Actual
Library				
Acquisitions	9,501	9,108	393	8,794
Operations	9,853	10,009	(155)	10,208
Total Library	19,354	19,117	237	19,002
Student Awards & Services				
Student Awards	20,171	18,695	1,477	16,579
Student Services	17,078	18,156	(1,077)	16,676
Total Student Awards & Services	37,249	36,850	399	33,255
Plant Maintenance				
Utilities	5,798	5,827	(30)	5,883
Other	24,223	24,533	(310)	23,852
Total Plant Maintenance	30,021	30,360	(339)	29,735
Administrative and General				
Executive Offices	6,122	6,099	23	6,201
Alumni and Development	3,530	3,627	(97)	3,383
Administrative Registrar	6,092	6,066	26	5,624
Student Recruitment	3,351	3,292	59	3,301
Budget and Capital Planning	2,122	2,136	(14)	2,118
Financial Services	4,620	4,678	(58)	4,676
Human Resources	4,185	4,015	170	4,065
Chief Information Officer	3,380	3,540	(161)	3,715
Internal Financing	(1,858)	(1,012)	(846)	(1,382)
Other Expenses	10,215	9,944	271	9,795
Total Administrative and General	41,758	42,386	(628)	41,496

UNIVERSITY OF VICTORIA
SCHEDULE OF DEPARTMENTAL REVENUE AND EXPENDITURES - BY FUNCTION
Year Ended March 31, 2020 (in thousands of dollars)

Schedule J
Budget vs. Actual

	2020 Budget	2020 Actual	Variation from Budget	2019 Actual
Academic				
Business				
Revenue	684	1,091	407	1,030
Expense	13,551	14,147	(597)	13,744
Total Business	(12,867)	(13,056)	(190)	(12,715)
Cooperative Education				
Revenue	0	2	2	3
Expense	5,452	5,283	170	5,094
Total Cooperative Education	(5,452)	(5,280)	172	(5,090)
Education				
Revenue	291	344	53	479
Expense	14,224	13,925	300	13,238
Total Education	(13,933)	(13,581)	352	(12,759)
Engineering				
Revenue	1	179	178	778
Expense	21,358	20,419	939	19,555
Total Engineering	(21,357)	(20,240)	1,117	(18,777)
Fine Arts				
Revenue	152	342	190	348
Expense	12,068	12,096	(28)	11,339
Total Fine Arts	(11,915)	(11,753)	162	(10,990)
Graduate Studies				
Revenue	9	45	36	25
Expense	1,073	1,049	25	951
Total Graduate Studies	(1,064)	(1,003)	61	(925)

UNIVERSITY OF VICTORIA
SCHEDULE OF DEPARTMENTAL REVENUE AND EXPENDITURES - BY FUNCTION
Year Ended March 31, 2020 (in thousands of dollars)

Schedule J
Budget vs. Actual

	2020 Budget	2020 Actual	Variation from Budget	2019 Actual
Human and Social Development				
Revenue	0	88	88	99
Expense	19,946	19,334	612	18,759
Total Human and Social Development	(19,946)	(19,246)	700	(18,660)
Humanities				
Revenue	55	330	276	349
Expense	24,508	24,492	16	22,807
Total Humanities	(24,453)	(24,161)	292	(22,458)
Law				
Revenue	313	328	15	339
Expense	6,858	6,564	294	5,974
Total Law	(6,545)	(6,236)	309	(5,635)
Medical Sciences				
Revenue	65	381	317	414
Expense	8,338	7,447	891	7,475
Total Medical Sciences	(8,273)	(7,066)	1,207	(7,061)
Science				
Revenue	181	844	663	471
Expense	27,882	27,591	291	26,193
Total Science	(27,701)	(26,747)	954	(25,722)
Social Sciences				
Revenue	10	143	133	136
Expense	25,437	24,877	560	24,042
Total Social Sciences	(25,427)	(24,734)	693	(23,905)

UNIVERSITY OF VICTORIA
SCHEDULE OF DEPARTMENTAL REVENUE AND EXPENDITURES - BY FUNCTION
Year Ended March 31, 2020 (in thousands of dollars)

Schedule J
Budget vs. Actual

	2020 Budget	2020 Actual	Variation from Budget	2019 Actual
Other Academic				
Continuing Studies				
Revenue	17,666	16,219	(1,447)	16,579
Expense	18,821	16,383	2,439	17,428
Total Continuing Studies	(1,155)	(164)	991	(849)
Other Academic				
Revenue	417	976	559	678
Expense	27,140	23,587	3,553	24,791
Total Other Academic	(26,723)	(22,611)	4,112	(24,113)
Library				
Revenue	235	521	286	459
Expense	19,354	19,117	237	19,002
Total Library	(19,119)	(18,596)	523	(18,543)
Student Awards and Services				
Revenue	9,267	10,823	1,555	9,724
Expense	37,249	36,850	399	33,255
Total Student Awards and Services	(27,982)	(26,027)	1,954	(23,532)
Plant Maintenance				
Revenue	2,109	2,896	788	2,587
Expense	30,021	30,360	(339)	29,735
Total Plant Maintenance	(27,912)	(27,464)	448	(27,147)
Administrative and General				
Revenue	3,472	4,594	1,122	4,619
Expense	41,758	42,386	(628)	41,496
Total Administrative and General	(38,286)	(37,792)	494	(36,878)



University
of Victoria

SUBMISSION TO THE UVIC BOARD OF GOVERNORS

June 15, 2020

FOR DECISION

To: FINANCE 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 30, 2020

Subject: Statement of Financial Information for the year ended March 31, 2020

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.

Previous consultation: Audit Committee and Open Board meeting May 26, 2020

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, 2020 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, 2020 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, 2020

UNIVERSITY OF VICTORIA
STATEMENT OF FINANCIAL INFORMATION
MARCH 31, 2020

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.

Beverly Van Ruyven
Chair,
Board of Governors

Gayle Gorrill
Vice-President,
Finance and Operations

June 30, 2020

Consolidated Financial Statements of

UNIVERSITY OF VICTORIA

Year ended March 31, 2020



**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 KPMG, LLP, an independent firm of Chartered Professional Accountants. 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, 2020.

On behalf of the University:



Chair, Board of Governors



Vice-President Finance and Operations



University
of Victoria



KPMG LLP
St. Andrew's Square II
800-730 View Street
Victoria BC V8W 3Y7
Canada
Telephone 250-480-3500
Fax 250-480-3539

INDEPENDENT AUDITORS' REPORT

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

Opinion

We have audited the consolidated financial statements of the University of Victoria (the "Entity"), which comprise:

- the consolidated statement of financial position as at March 31, 2020
- the consolidated statement of operations and accumulated surplus for the year then ended
- the consolidated statement of changes in net debt for the year then ended
- the consolidated statement of remeasurement gains and losses for the year then ended
- the consolidated statement of cash flows for the year then ended
- and notes to the consolidated financial statements, including a summary of significant accounting policies

(hereinafter referred to as the "financial statements").

In our opinion, the accompanying financial statements as at and for the year ended March 31, 2020 of the Entity are prepared, in all material respects, in accordance with the financial reporting provisions of Section 23.1 of the Budget Transparency and Accountability Act of the Province of British Columbia.

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the "***Auditors' Responsibilities for the Audit of the Financial Statements***" section of our auditors' report.

We are independent of the Entity in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada and we have fulfilled our other ethical responsibilities in accordance with these requirements.

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

Emphasis of Matter - Financial Reporting Framework

We draw attention to note 2 to the financial statements which describes the applicable financial reporting framework and the significant differences between that financial reporting framework and Canadian public sector accounting standards.

Our opinion is not modified in respect of this matter.

Other Information

Management is responsible for the other information. Other information comprises:

- Information, other than the financial statements and the auditors' report thereon, included in the Management Discussion and Analysis.

Our opinion on the financial statements does not cover the other information and we do not and will not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

We obtained the Information, other than the financial statements and the auditors' report thereon, included in the Management Discussion and Analysis as at the date of this auditors' report. If, based on the work we have performed on this other information, we conclude that there is a material misstatement of this other information, we are required to report that fact in the auditors' report.

We have nothing to report in this regard.

Other Matter – Comparative Information

The financial statements for the year ended March 31, 2019 were audited by another auditor who expressed a qualified opinion on those financial statements on June 17, 2019 because those financial statements were not prepared in accordance with Canadian public sector accounting standards.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation of the financial statements in accordance with the financial reporting provisions of Section 23.1 of the Budget Transparency and Accountability Act of the Province of British Columbia 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.

In preparing the financial statements, management is responsible for assessing the Entity's ability to continue as a going concern, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Entity or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Entity's financial reporting process.

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit.

We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion.

The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit 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.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Entity to cease to continue as a going concern.
- Communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group Entity to express an opinion on the financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.



Chartered Professional Accountants

Victoria, Canada
May 26, 2020

UNIVERSITY OF VICTORIA

Consolidated Statement of Financial Position

As at March 31, 2020

(in thousands of dollars)

		2020	2019
Financial Assets			
Cash and cash equivalents	(Note 3)	\$ 148,780	\$ 136,433
Accounts receivable	(Note 4)	20,394	17,214
Due from governments	(Note 5)	13,790	9,000
Inventories for resale		1,604	1,657
Portfolio investments	(Note 6)	166,319	204,266
Loans receivable	(Note 7)	24,610	25,035
Employee future benefits	(Note 8)	14,082	10,877
Investments in government business enterprises	(Note 9)	9,195	7,816
		398,774	412,298
Liabilities			
Accounts payable and accrued liabilities	(Note 11)	35,902	33,802
Derivatives	(Note 6)	1,151	875
Due to governments		6,370	6,685
Deferred revenue		17,017	19,801
Deferred contributions	(Note 12)	173,404	198,655
Deferred capital contributions	(Note 13)	428,738	421,352
Long-term debt	(Note 14)	45,747	47,833
		708,329	729,003
Net debt		(309,555)	(316,705)
Non-financial Assets			
Tangible capital assets	(Note 15)	785,843	765,139
Restricted endowment investments	(Note 6)	375,802	359,117
Inventories held for use		2,338	2,167
Prepaid expenses		18,285	16,271
		1,182,268	1,142,694
Accumulated surplus	(Note 17)	\$ 872,713	\$ 825,989
Accumulated surplus is comprised of:			
Endowments	(Note 18)	\$ 374,307	\$ 342,896
Invested in capital assets		331,604	315,541
Internally restricted		131,997	120,401
Unrestricted		29,776	24,938
Accumulated operating surplus		867,684	803,776
Accumulated remeasurement gains		5,029	22,213
Accumulated surplus		\$ 872,713	\$ 825,989

Contractual rights (Note 19)

Contractual obligations (Note 20)

Contingent liabilities (Note 21)

On behalf of the Board:

Beverly Van Ruyven

John

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, 2020

(in thousands of dollars)

	Budget (Note 2(o))	2020	2019
Revenue:			
Province of British Columbia grants	\$ 210,040	\$ 223,274	\$ 203,684
Government of Canada grants	63,000	69,593	66,035
Other government grants	17,300	16,371	15,598
Student tuition - credit courses	154,967	159,228	143,994
Student tuition - non-credit courses	22,000	21,740	21,768
Donations, non-government grants and contracts	17,300	19,141	17,993
Sales of services and products	68,989	70,244	67,648
Investment income	22,400	23,834	22,426
Income from business enterprises	600	2,055	1,171
Other revenue	7,368	7,408	7,612
Revenue recognized from deferred capital contributions	26,699	26,037	25,182
	610,663	638,925	593,111
Expenses: (Note 22)			
Instruction and non-sponsored research	250,522	249,911	235,817
Academic and student support	151,516	153,735	142,622
Administrative support	23,130	22,738	21,772
Facility operations and maintenance	52,415	54,846	49,338
Sponsored research	112,888	111,956	106,262
External engagement	14,599	13,242	13,742
	605,770	606,428	569,553
Annual operating surplus	5,593	32,497	23,558
Restricted endowment contributions			
Endowment principal donations	5,000	8,730	9,172
Donations capitalized	5,000	7,880	3,617
	10,000	16,610	12,789
Funding of previous years capitalizations to endowment	-	14,801	-
Annual surplus	15,593	63,908	36,347
Accumulated operating surplus, beginning of year	803,776	803,776	767,429
Accumulated operating surplus, end of year	\$ 819,369	\$ 867,684	\$ 803,776

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, 2020

(in thousands of dollars)

	Budget (Note 2(o))	2020	2019
Annual surplus	\$ 15,593	\$ 63,908	\$ 36,347
Acquisition of tangible capital assets	(62,640)	(66,418)	(68,988)
Amortization of tangible capital assets	46,706	45,714	44,687
	(15,934)	(20,704)	(24,301)
Restricted endowment investments		(16,685)	(15,973)
Acquisition of inventories held for use		(1,352)	(1,499)
Acquisition of prepaid expense		(17,945)	(15,873)
Consumption of inventories held for use		1,181	1,250
Use of prepaid expense		15,931	17,328
		(18,870)	(14,767)
Net remeasurement gains (losses)		(17,184)	4,958
Decrease (increase) in net debt	(341)	7,150	2,237
Net debt, beginning of year	(316,705)	(316,705)	(318,942)
Net debt, end of year	\$ (317,046)	\$ (309,555)	\$ (316,705)

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, 2020

(in thousands of dollars)

	2020	2019
Accumulated remeasurement gains, beginning	\$ 22,213	\$ 17,255
Unrealized gains (losses) attributed to:		
Portfolio investments	(17,318)	4,656
Derivatives	(276)	(22)
Foreign currency translation	410	324
Net remeasurement gains for the year	(17,184)	4,958
Accumulated remeasurement gains, end of year	\$ 5,029	\$ 22,213

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



UNIVERSITY OF VICTORIA

Consolidated Statement of Cash Flows

Year ended March 31, 2020

(in thousands of dollars)

	2020	2019
Cash provided by (used in):		
Operations:		
Annual surplus	\$ 63,908	\$ 36,347
Items not involving cash		
Amortization of tangible capital assets	45,714	44,687
Revenue recognized from deferred capital contributions	(26,037)	(25,182)
Change in employee future benefits	(3,205)	(22,886)
Equity in income of government business enterprises	(1,379)	(564)
Unrealized remeasurement gains	410	324
Changes in non-cash operating working capital:		
Decrease (increase) in accounts receivable	(3,180)	1,223
Decrease in loans receivable	425	1,083
Decrease (increase) in inventories	(118)	(432)
Decrease (increase) in prepaid expenses	(2,014)	1,455
Increase in accounts payable and accrued liabilities	2,100	268
Decrease (increase) in due to/from government organizations	(5,105)	3,808
Increase (decrease) in deferred revenue	(2,784)	1,978
Increase (decrease) in deferred contributions	(25,251)	12,956
Net change from operating activities	43,484	55,065
Capital activities:		
Cash used to acquire tangible capital assets	(66,418)	(68,988)
Net change from capital activities	(66,418)	(68,988)
Investing activities:		
Sale of portfolio investments	20,629	1,384
Acquisition of endowment investments	(16,685)	(10,077)
Net change from investing activities	3,944	(8,693)
Financing activities:		
Repayment of long-term debt	(2,086)	(1,991)
Cash proceeds from deferred capital contributions	33,423	43,615
Net change from financing activities	31,337	41,624
Net change in cash and cash equivalents	12,347	19,008
Cash and cash equivalents, beginning of year	136,433	117,425
Cash and cash equivalents, end of year	\$ 148,780	\$ 136,433

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



UNIVERSITY OF VICTORIA

Notes to Consolidated Financial Statements

Year ended March 31, 2020

(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 are to be reported as revenue depending on the nature of the restrictions on the use of the funds as follows:

- Contributions for the purposes of 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.
- Contributions restricted for specific purposes other than those for the acquisition or development of a depreciable tangible capital asset are recorded as deferred contributions and recognized in revenue in the period in which the stipulation or restriction on the contributions have been met.

For British Columbia taxpayer supported organizations, these contributions include government transfers and externally restricted contributions.

UNIVERSITY OF VICTORIA

Notes to Consolidated Financial Statements

Year ended March 31, 2020

(tabular figures in thousands of dollars)

2. Summary of significant accounting policies (continued)

(a) Basis of accounting (continued)

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
- 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 consolidated statement of operations and accumulated surplus and certain related deferred capital contributions would be recorded differently under Canadian public sector accounting standards.

(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

Notes to Consolidated Financial Statements

Year ended March 31, 2020

(tabular figures in thousands of dollars)

2. Summary of significant accounting policies (continued)

(b) Basis of consolidation (continued)

(i) Consolidated entities (continued)

- 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.

(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 business partnerships are accounted for by the modified equity method. Accounting policies of the business partnership are not conformed to those of the partners before the equity pick-up. The University is not party to any government business partnerships.



UNIVERSITY OF VICTORIA

Notes to Consolidated Financial Statements

Year ended March 31, 2020

(tabular figures in thousands of dollars)

2. Summary of significant accounting policies (continued)

(b) Basis of consolidation (continued)

(iii) Investment in government partnerships (continued)

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 7.14% 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.

(iv) Trusts under administration

Trusts administered by the University are not consolidated in the financial statements as the assets are not held for the benefit of the University.

(v) 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.



UNIVERSITY OF VICTORIA

Notes to Consolidated Financial Statements

Year ended March 31, 2020

(tabular figures in thousands of dollars)

2. Summary of significant accounting policies (continued)

(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 consolidated 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 consolidated statement of operations and accumulated surplus and related balances reversed from the consolidated 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 consolidated 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;
- Level 2 – Observable or corroborated inputs, other than level 1, such as quoted prices for similar assets or liabilities in active 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 consolidated statement of operations and accumulated surplus 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.



UNIVERSITY OF VICTORIA

Notes to Consolidated Financial Statements

Year ended March 31, 2020

(tabular figures in thousands of dollars)

2. Summary of significant accounting policies (continued)

(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 capitalized during construction 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.

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



UNIVERSITY OF VICTORIA

Notes to Consolidated Financial Statements

Year ended March 31, 2020

(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.

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.

(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 8.

(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.



UNIVERSITY OF VICTORIA

Notes to Consolidated Financial Statements

Year ended March 31, 2020

(tabular figures in thousands of dollars)

2. Summary of significant accounting policies (continued)

(j) Revenue recognition (continued)

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, 2020

(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 consolidated statement of remeasurement gains and losses. In the period of settlement, any exchange gain or loss is reversed out of the consolidated statement of remeasurement gains and losses, and reflected in the consolidated statement of operations and accumulated surplus.

(n) Functional classification of expenses

Expenses on the consolidated statement of operations and accumulated surplus have been classified based on functional lines of service provided by the University. The outline of services provided by each function is as follows:

- (i) Instruction and non-sponsored research - This function includes expenses related to all direct educational delivery within the institution. This would include credit and non-credit courses, diploma, certificate and degree granting programs; continuing education; developmental education and on-line delivery. Costs associated with this function include the Deans, Directors and Chairs; instructional administration; and support staff and support costs related to these activities. Non-sponsored research is research activity funded by the university and includes faculty research start-ups; the Office of the Vice President of Research and associated research projects; and research centres.



UNIVERSITY OF VICTORIA

Notes to Consolidated Financial Statements

Year ended March 31, 2020

(tabular figures in thousands of dollars)

2. Summary of significant accounting policies (continued)

(n) Functional classification of expenses (continued)

- (ii) Academic and student support - This function includes activities that directly support the academic functions of the University as well as centralized functions that support individual students or groups of students. These include: libraries; records and admissions; scheduling; student service administration; student recruitment; co-op programming; counseling and career services; financial aid administration; scholarships and bursaries; student social development and recreation; Office of Indigenous Affairs; student computer labs. Also included are costs associated with Ancillary Operations (including interest and amortization) such as the bookstore and regalia; residence housing, food, conference and child care services.
- (iii) Administrative support - This function includes activities that support the institution as a whole such as the Office of the President; the University Secretary and the Board of Governors; finance and financial operations; internal audit; budget and planning; human resources; general counsel; institutional research; and a portion of informational technology and telecommunications.
- (iv) Facility operations and maintenance - This function includes the operations and maintenance of the physical plant and plant equipment for all institutional activities; capital asset amortization expense for building, site and plant equipment; utilities; facilities administration; custodial services; landscaping and grounds keeping; major repairs and renovations; security services and capital-related interest. This function also includes the ancillary operations of parking services and the University of Victoria Broad St. properties; Heritage Realty Properties Ltd.; and University of Victoria Properties Investments Inc.
- (v) Sponsored research - This function includes research activities specifically funded by contracts with and/or grants from external organizations and undertaken within the institution to produce research outcomes. Also included are joint ventures such as TRIUMF and WCUMSS and subsidiaries such as the Pacific Climate Impacts Consortium and Ocean Networks Canada Society, solely incorporated for sponsored research.
- (vi) External engagement - This function includes all activities provided in support of ongoing external relations. These activities include advancement and development (fundraising); alumni relations; community and government relations; corporate relations; marketing and communications; ceremonies; and art galleries.

(o) Budget figures

Budget figures have been provided for comparative purposes and have been derived from the 2019/2020 to 2021/2022 Planning and Budget Framework approved by the Board of Governors of the University on March 26, 2019 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, 2020

(tabular figures in thousands of dollars)

3. Cash and cash equivalents

	2020	2019
Cash	\$ 10,069	\$ 16,794
Short-term investments	137,873	118,815
Restricted cash	838	824
	<u>\$ 148,780</u>	<u>\$ 136,433</u>

Restricted cash is comprised of an escrow account balance related to TRIUMF's asset retirement obligations.

4. Accounts receivable

	2020	2019
Revenues receivable	\$ 23,558	\$ 20,456
Accrued interest receivable	1,246	1,142
Less: provision for doubtful accounts	(4,410)	(4,384)
	<u>\$ 20,394</u>	<u>\$ 17,214</u>

5. Due from governments

	2020	2019
Federal government	\$ 12,894	\$ 6,722
Provincial government	783	2,213
Other	113	65
	<u>\$ 13,790</u>	<u>\$ 9,000</u>



UNIVERSITY OF VICTORIA

Notes to Consolidated Financial Statements

Year ended March 31, 2020

(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		2020	2019
Portfolio investments carried at fair value:			
Bonds	Level 2	\$ 11,460	\$ 17,155
Various pooled bond and mortgage funds	Level 1	102,167	100,863
Canadian equities	Level 1	8,978	17,177
Global equities	Level 1	27,869	44,907
Infrastructure and real estate	Level 3	14,804	20,765
		165,278	200,867
Portfolio investments at cost which approximates fair value:			
Short-term investments		512	2,638
Cash		474	695
Other		55	66
Total portfolio investments		\$ 166,319	\$ 204,266

(b) Restricted endowment investments

Fair Value Hierarchy		2020	2019
Restricted endowment investments carried at fair value:			
Bonds	Level 2	\$ 52,364	\$ 49,407
Various pooled bond and mortgage funds	Level 1	52,483	37,971
Canadian equities	Level 1	42,455	52,659
Global equities	Level 1	140,323	140,789
Infrastructure and real estate	Level 3	82,676	69,409
		370,301	350,235
Restricted endowment investments at cost which approximates fair value:			
Short-term investments		2,862	6,562
Cash		2,639	2,320
Total restricted endowment investments		\$ 375,802	\$ 359,117



UNIVERSITY OF VICTORIA

Notes to Consolidated Financial Statements

Year ended March 31, 2020

(tabular figures in thousands of dollars)

6. Financial instruments (continued)

(c) Derivatives (See note 14 for breakdown of debt related to derivatives):

	Fair Value Hierarchy	2020	2019
Derivatives - interest rate swaps on long-term debt quoted at fair value:			
Royal Bank of Canada floating interest rate fixed at 5.38%, through an interest rate swap due in 2025, unsecured	Level 1	\$ (499)	\$ (540)
BC Immigrant Investment Fund floating interest rate fixed at 3.56%, commencing 2023 through 2033, unsecured	Level 1	(652)	(335)
Total derivatives		\$ (1,151)	\$ (875)

7. Loans receivable

	2020	2019
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	\$ 3,842	\$ 3,452
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	8,936	9,597
Interest at 6.13%, due April 2030, unsecured	2,224	2,378
	\$ 24,610	\$ 25,035



UNIVERSITY OF VICTORIA

Notes to Consolidated Financial Statements

Year ended March 31, 2020

(tabular figures in thousands of dollars)

8. Employee future benefits

Employee future benefits arise in connection with the University's group life insurance 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/(assets):

		2020	2019
Staff pension plan	(Note 8(a)(ii))	\$ (24,773)	\$ (22,106)
Supplemental pension obligations	(Note 8(a))	7,191	7,556
Special accumulated sick leave	(Note 8(b))	2,627	2,830
Basic group life insurance plan	(Note 8(c))	873	843
		\$ (14,082)	\$ (10,877)

(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 4.00% of salary up to the year's maximum pensionable earnings ("YMPE") plus 6.00% of salary in excess of the YMPE. The University makes contributions equal to 6.37% of salary up to the YMPE plus 8.00% of salary in excess of the YMPE. The university also contributes 4.00% of salary to fund the defined benefit minimum. The latest actuarial valuation for funding purposes as at December 31, 2018 showed that the accrued formula pension benefit liabilities of the Combination Plan were fully funded. The next valuation will be as at December 31, 2021 and is expected to be completed in September 2022. 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 \$23,731,000 (2019 - \$22,926,000) 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 \$7,191,000 as at March 31, 2020 (2019 - \$7,556,000). The University paid supplemental benefits of \$272,000 in the year (2019 - \$187,000) and recorded employee benefit expense of \$169,000 (2019 - \$147,000).



UNIVERSITY OF VICTORIA

Notes to Consolidated Financial Statements

Year ended March 31, 2020

(tabular figures in thousands of dollars)

8. 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 \$5,961,000 (2019 – \$5,969,000). The Plan paid benefits in the year of \$11,410,000 (2019 – \$10,880,000).

The pension asset at March 31 includes the following components:

	2020	2019
Accrued benefit obligation	\$ 242,132	\$ 231,971
Pension fund assets	(276,276)	(259,566)
	(34,144)	(27,595)
Unamortized actuarial gains	9,371	5,489
Net asset	\$ (24,773)	\$ (22,106)

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 next required valuation will be as at December 31, 2019, which will be completed in the summer of 2020. The *Pension Benefits Standards Act* of British Columbia 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 \$55.2 million at March 31, 2020 (2019 – \$51.1 million) to satisfy the contribution requirements through 2019.



UNIVERSITY OF VICTORIA

Notes to Consolidated Financial Statements

Year ended March 31, 2020

(tabular figures in thousands of dollars)

8. Employee future benefits (continued)

(a) Pension benefits (continued)

(ii) Staff plan (continued)

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 2019 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).

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 as at March 31, 2020.

The expected rate of return on pension fund assets is 6%. The actual rate of return on Plan assets in 2019 was 14%. The total expenses related to pensions for the fiscal year ending, include the following components:

	2020	2019
Current period benefit cost	\$ 8,071	\$ 8,011
Amortization of actuarial gains	(1,030)	(2,181)
	7,041	5,830
Less: Employee contributions	(2,215)	(2,198)
Pension benefit expense	4,826	3,632
Interest cost on the average accrued benefit obligation	13,186	12,627
Expected return on average pension plan assets	(14,587)	(14,555)
Pension interest income	(1,401)	(1,928)
Total pension expense	\$ 3,425	\$ 1,704

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 \$124,000 (2019 – \$124,000).



UNIVERSITY OF VICTORIA

Notes to Consolidated Financial Statements

Year ended March 31, 2020

(tabular figures in thousands of dollars)

8. Employee future benefits (continued)

(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, 2020 the balance of this special accumulated sick leave was \$2,627,000 (2019 – \$2,830,000).

(c) Other long-term disability plan

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, 2020 was \$1,261,000 (2019 – \$1,247,000).

9. 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.

Condensed financial information of these government business enterprises are as follows:

	2020	2019
Equity at beginning of year	\$ 3,104	\$ 3,727
Dividends/distributions paid	(1,914)	(1,794)
Net earnings	2,055	1,171
Equity at end of year	3,245	3,104
Dividends/distributions payable	5,950	4,712
Investment in government business enterprises	\$ 9,195	\$ 7,816

Change in equity in government business enterprises:

	2020	2019
Assets	\$ 38,553	\$ 37,126
Liabilities	(35,308)	(34,022)
Equity	\$ 3,245	\$ 3,104

UNIVERSITY OF VICTORIA

Notes to Consolidated Financial Statements

Year ended March 31, 2020

(tabular figures in thousands of dollars)

9. Investments in government business enterprises (continued)

Consolidated Statement of Operations

	2020	2019
Revenue	\$ 22,609	\$ 17,210
Expenses	(20,554)	(16,039)
Surplus for the year	\$ 2,055	\$ 1,171

10. Investments in government partnerships

The University is one of fourteen 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 7.14% (2019 – 7.14%). TRIUMF expenses all capital assets in its income statement as acquired; the University capitalizes the capital assets and amortizes them over their useful lives. TRIUMF recognizes revenue in the year it is received, whereas the University follows the deferral method of accounting for contributions.

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 2020 of \$273,400 (2019 – \$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% (2019 – 20%).

The proportionate amounts included in these consolidated financial statements are as follows:

Consolidated Statement of Financial Position

	2020	2019
Financial assets	\$ 4,040	\$ 4,042
Liabilities	(894)	(915)
Net assets	3,146	3,127
Non-financial assets	1,368	1,469
Accumulated surplus	\$ 4,514	\$ 4,596



UNIVERSITY OF VICTORIA

Notes to Consolidated Financial Statements

Year ended March 31, 2020

(tabular figures in thousands of dollars)

10. Investments in government partnerships (continued)

Consolidated Statement of Operations

	2020	2019
Revenue	\$ 6,739	\$ 7,050
Expenses	(6,821)	(7,052)
Deficit for the year	\$ (82)	\$ (2)

11. Accounts payable and accrued liabilities

	2020	2019
Accounts payable and accrued liabilities	\$ 19,356	\$ 20,419
Salaries and benefits payable	6,292	4,359
Accrued vacation pay	10,254	9,024
	\$ 35,902	\$ 33,802

12. Deferred Contributions

Deferred contributions are comprised of funds restricted for the following purposes:

	2020	2019
Specific purpose (including endowment earnings)	\$ 105,431	\$ 133,015
Research	66,904	64,553
Capital	1,069	1,087
	\$ 173,404	\$ 198,655

	2020				2019
	Specific Purpose	Research	Capital	Total	
Balance, beginning of year	\$ 133,015	\$ 64,553	\$ 1,087	\$ 198,655	\$ 185,699
Contributions and endowment investment income	12,080	92,350	662	105,092	132,687
Revenue recognized from deferred contributions	(39,664)	(89,999)	(680)	(130,343)	(119,731)
Balance, end of year	\$ 105,431	\$ 66,904	\$ 1,069	\$ 173,404	\$ 198,655

UNIVERSITY OF VICTORIA

Notes to Consolidated Financial Statements

Year ended March 31, 2020

(tabular figures in thousands of dollars)

13. 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:

	2020	2019
Balance, beginning of year	\$ 421,352	\$ 402,919
Contributions received during the year	33,423	43,615
Revenue from amortization of deferred capital contributions	(26,037)	(25,182)
Balance, end of year	\$ 428,738	\$ 421,352

14. 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):

	2020	2019
Royal Bank of Canada		
5.38% term loan due 2024, unsecured	\$ 4,954	\$ 5,894
Province of British Columbia		
2.28% bond due 2023, unsecured	3,893	3,928
British Columbia Immigrant Investment Fund		
2.48% term loan due 2023, unsecured	7,163	7,615
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	8,937	9,596
Long-term debt	\$ 45,747	\$ 47,833



UNIVERSITY OF VICTORIA

Notes to Consolidated Financial Statements

Year ended March 31, 2020

(tabular figures in thousands of dollars)

14. 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:

	Sinking Fund	Other	Total
2021	\$ 629	\$ 1,759	\$ 2,388
2022	629	2,271	2,900
2023	629	2,381	3,010
2024	629	6,227	6,856
2025	629	2,458	3,087
Thereafter	2,190	9,851	12,041
	\$ 5,335	\$ 24,947	\$ 30,282

(b) Sinking Fund Investments

Sinking fund investments are held and invested by the Province of British Columbia. These funds totaling \$11,308,000 (2019 – \$9,987,000) 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.



UNIVERSITY OF VICTORIA

Notes to Consolidated Financial Statements

Year ended March 31, 2020

(tabular figures in thousands of dollars)

15. Tangible capital assets

Cost	Balance as at March 31, 2019	Additions	Disposals	Balance as at March 31, 2020
Land	\$ 22,582	\$ -	\$ -	\$ 22,582
Site improvements	44,512	2,511	-	47,023
Buildings	862,913	30,731	-	893,644
Equipment and furnishings	183,456	26,365	(18,830)	190,991
Information systems	18,441	-	-	18,441
Computer equipment	15,689	3,721	(4,168)	15,242
Library holdings	38,037	3,090	(5,042)	36,085
Total	\$ 1,185,630	\$ 66,418	\$ (28,040)	\$ 1,224,008

Accumulated amortization	Balance as at March 31, 2019	Disposals	Amortization	Balance as at March 31, 2020
Site improvements	\$ 20,956	\$ -	\$ 1,296	\$ 22,252
Buildings	256,467	-	18,048	274,515
Equipment and furnishings	92,780	(18,830)	19,203	93,153
Information systems	18,441	-	-	18,441
Computer equipment	9,556	(4,168)	3,888	9,276
Library holdings	22,291	(5,042)	3,279	20,528
Total	\$ 420,491	\$ (28,040)	\$ 45,714	\$ 438,165

Net book value	March 31, 2020	March 31, 2019
Land	\$ 22,582	\$ 22,582
Site improvements	24,771	23,556
Buildings	619,129	606,446
Equipment and furnishings	97,838	90,676
Information systems	-	-
Computer equipment	5,966	6,133
Library holdings	15,557	15,746
Total	\$ 785,843	\$ 765,139



UNIVERSITY OF VICTORIA

Notes to Consolidated Financial Statements

Year ended March 31, 2020

(tabular figures in thousands of dollars)

15. Tangible capital assets (continued)

(a) Contributed tangible capital assets:

Additions to equipment and furnishings and computers include the following contributed tangible capital assets:

	2020	2019
Equipment and furnishings	\$ 78	\$ 23

(b) Assets under construction

Assets under construction comprised of buildings having a value of \$21,150,000 (2019 – \$20,752,000) and equipment having a value of \$18,747,000 (2019 – \$14,647,000) have not been amortized. Amortization of these assets will commence when the asset is available for productive use.

(c) De-recognition of tangible capital assets

The de-recognition of tangible capital assets during the year was \$28,040,000 (2019 – \$29,416,000) related to fully amortized assets with a net book value of \$nil (2019 – \$nil).

16. 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, 2020 is \$341,895,000 (2019 – \$320,027,000).



UNIVERSITY OF VICTORIA

Notes to Consolidated Financial Statements

Year ended March 31, 2020

(tabular figures in thousands of dollars)

16. Financial risk management (continued)

(a) Credit risk (continued)

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

Credit Rating	%
AAA	9.3%
AA	14.3%
A	10.0%
BBB	6.8%
BB and below	0.6%
Mortgages	16.3%
Cash and short-term	
R1 high	11.5%
R1 mid	0.3%
R1 low	31.0%
	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.



UNIVERSITY OF VICTORIA

Notes to Consolidated Financial Statements

Year ended March 31, 2020

(tabular figures in thousands of dollars)

16. Financial risk management (continued)

(b) Price risk (continued)

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	+/-	18.0%
Real estate	+/-	10.1%
Bonds	+/-	5.4%
Infrastructure	+/-	17.7%
Benchmark for Investments		Net Impact on Market Value
FTSE Canada Universe Bond index	+/-	\$ 11,019
S&P/TSX Composite index	+/-	10,512
MSCI All Country World Index	+/-	29,781
Canadian Consumer Price Index (Real Estate)	+/-	4,930
Canadian Consumer Price Index (Infrastructure)	+/-	8,615

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, 2020, the modified duration of all fixed income in aggregate was 3.6 years. Therefore, if interest rates were to increase by 1% across all maturities, the value of the bond portfolio would drop by 3.6%; contrarily, if interest rates were to decrease by 1% across all maturities, the value of the bond portfolio would increase by 3.6%.

The University'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 and the fair value of related derivatives (interest rate swaps on long-term debt).



UNIVERSITY OF VICTORIA

Notes to Consolidated Financial Statements

Year ended March 31, 2020

(tabular figures in thousands of dollars)

16. Financial risk management (continued)

(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.

17. Accumulated surplus

Accumulated surplus is comprised of the following:

	2020	2019
Endowments	\$ 374,307	\$ 342,896
Invested in capital assets	331,604	315,541
Internally restricted	131,997	120,401
Unrestricted	29,776	24,938
Accumulated remeasurement gains	5,029	22,213
	\$ 872,713	\$ 825,989

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.



UNIVERSITY OF VICTORIA

Notes to Consolidated Financial Statements

Year ended March 31, 2020

(tabular figures in thousands of dollars)

18. Endowments

Changes to the endowment principal balances, not including remeasurement gains/losses, are as follows:

	2020	2019
Balance, beginning of year	\$ 342,896	\$ 330,107
Contributions received during the year	8,730	9,172
Invested income and donations capitalized	7,880	3,617
Funding of previous years capitalization to endowment	14,801	-
Balance, end of year	\$ 374,307	\$ 342,896

The balance shown does not include endowment principal with fair value of \$6,886,000 (2019 – \$7,569,000) and book value of \$4,820,000 (2019 – \$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.

19. 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.

20. 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:

	2021	2022	2023	2024	2025
Construction contracts	\$ 43,410	\$ 132,912	\$ 66,812	\$ 212	-
Operating leases	299	70	33	7	7
Total	\$ 43,709	\$ 132,982	\$ 66,845	\$ 219	7



UNIVERSITY OF VICTORIA

Notes to Consolidated Financial Statements

Year ended March 31, 2020

(tabular figures in thousands of dollars)

21. Contingent liabilities

The University has been named as a defendant in a class action case in which damages have been sought. These matters may give rise to future liabilities. The outcome of this case is not determinable as at May 19, 2020 and accordingly, no provision has been made in these financial statements for any liability that may result.

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.

22. Expenses by object

The following is a summary of expenses by object:

	2020	2019
Salaries and wages	\$ 331,909	\$ 315,157
Employee benefits	61,603	48,303
Travel	15,267	15,022
Supplies and services	79,039	78,328
Equipment rental and maintenance	9,111	8,569
Utilities	8,780	9,039
Scholarships, fellowships and bursaries	40,908	36,092
Cost of goods sold	12,122	12,107
Interest on long-term debt	1,975	2,249
Amortization of tangible capital assets	45,714	44,687
	\$ 606,428	\$ 569,553

23. Trusts under Administration

(a) University of Victoria Long-Term Disability Trust

The University administers an employee-funded long-term disability plan for faculty and administrative and academic professional staff. The University does not contribute to or control the plan. The long-term disability plan's assets and liabilities have not been included in the consolidated statement of financial position. The plan's operations have not been included in the consolidated statement of operations and accumulated surplus.



UNIVERSITY OF VICTORIA

Notes to Consolidated Financial Statements

Year ended March 31, 2020

(tabular figures in thousands of dollars)

23. Trusts under Administration (continued)

(a) University of Victoria Long-Term Disability Trust (continued)

As of March 31, 2020, the balances of the long-term disability plan are as follows:

	2020	2019
Assets	\$ 18,774	\$ 16,767
Accrued benefit obligation	(18,720)	(18,387)
	\$ 54	\$ (1,620)

(b) 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 (2020 – \$1,824,000; 2019 – \$1,461,000).

24. Supplemental cash flow information

	2020	2019
Cash paid for interest	\$ 2,041	\$ 2,135

25. 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, 2020, there have been no material transactions between the university and its key management personnel or their close family members.

26. Subsequent event

In March 2020, the COVID-19 outbreak was declared a pandemic by the World Health Organization. The situation is dynamic and the ultimate duration and magnitude of the impact on the economy and the financial effect on the University is not known at this time. These impacts could include an impairment of investments, impairments in the value of the University's long-lived assets, or potential future decreases in tuition and other revenue or the increases in expenses related to the University's ongoing operations.



UNIVERSITY OF VICTORIA
SCHEDULE OF LONG TERM DEBT
MARCH 31, 2020

	PRINCIPAL	INTEREST RATE	DUE	NET LIABILITY
	(in dollars)			(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)	4,953,906	5.380	2024	4,953,906
Great West Life Assurance Company term loan	8,936,435	5.130	2030	8,936,435
Province of British Columbia bond	3,893,189	2.283	2023	3,893,189
BC Immigrant Investment Fund term loan	7,163,314	2.4796	2023	7,163,314
Total long term debt secured by debt instruments				<u>\$ 45,746,844</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 2019-2020.

This statement is produced under the *Financial Information Regulation*, Schedule 1, subsection 5.

UNIVERSITY OF VICTORIA
STATEMENT OF SEVERANCE AGREEMENTS

There were four severance agreements representing one to twelve months of compensation made between the University of Victoria and non-unionized employees during fiscal 2019-2020.

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, 2020**

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	-
Van Ruyven, Beverly	Chair, Order-in-Council	8,075
McIntyre, Cathy	Vice-Chair, Order-in-Council	3,517
Chong, Ida	Order-in-Council (to July 31, 2019)	-
Govender, Kasari	Order-in-Council (to July 31, 2019)	2,043
Alexander, Merle	Order-in-Council	-
Callahan, Marilyn	Order-in-Council	594
Corbett, Daphne	Order-in-Council	48
Zussman, David	Order-in-Council	-
Barbon, Keith	Order-in-Council (from December 16, 2019)	-
Thoms, Carolyn	Order-in-Council (from July 31, 2019)	48
<u>Student Members:</u>		
Angelblazer, Pierre-Paul	Student Member (to June 30, 2019)	-
Mellor, Andrea	Student Member (to June 30, 2019)	-
Lee, Isabella	Student Member (from July 1, 2019)	121
Mehina, Eslam	Student Member (from July 1, 2019)	121
		<u>\$ 14,566</u>
<u>President, Faculty and Staff Members:</u>		
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, 2020

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 (\$)
Abeysirigunawardena, Dilumie	80,632	-	Antliff, Allan	148,774	8,490
Adam, Martin	112,879	3,392	Aragon, Janni	134,738	7,265
Adam, Ruth	89,831	3,288	Archibald, John	177,620	6,568
Adams, David	87,383	4,028	Arneil, Stewart	98,187	3,709
Adams, Michael	134,632	638	Arnold, Devin	79,283	353
Adams, Sean	81,924	-	Asch, Jessica	82,412	11,231
Adjin-Tettey, Elizabeth	177,203	2,962	Atchison, Trish	86,524	1,429
Agathoklis, Panajotis	202,177	4,466	Atkinson, David	131,375	7,268
Ahmadi, Keivan	114,289	441	Auld, M	157,891	1,333
Ahsani, Vahid	85,417	417	Ausio, Juan	176,582	10,303
Ainsworth, Kimberley	80,899	2,862	Awatramani, Gautam	141,626	8,475
Aitchison, Shannon	83,900	3,902	Baboula, Evanthia	120,385	3,623
Akbari, Mohsen	120,808	13,751	Babul, Arif	156,129	17,919
Albert, Jeff	105,951	8,164	Baddock, Christopher	82,795	250
Albert, Justin	118,163	5,936	Baggs, Jen	121,776	1,955
Albu, Catalin	90,139	1,271	Bailey, Kelly	85,348	55
Alexander, Michelle	77,778	7,182	Bain, Jody	80,914	-
Alexander, Robert	139,497	3,468	Bakken, David	95,937	-
Alexandrowicz, Conrad	106,197	2,579	Ball, Jessica	149,759	1,825
Alfaro, Claudio	75,890	3,447	Ban, Natalie	104,995	20,184
Allan, Billie	110,146	2,903	Banerjee, Sikata	173,061	3,658
Allen, Amy	76,964	150	Baniasadi, Amirali	146,590	16,504
Allen, Geraldine	146,111	3,049	Barath, Annette	80,829	-
Altawy, Riham	97,610	14,396 **	Barnas, Laurie	108,030	1,838
Andersen, Carrie	168,153	1,726	Barnhardt, Don	214,576	8,278
Andersen, Leigh	116,940	1,264	Barnhardt, Laurie	109,960	10,182
Anderson, Debra	93,281	801	Barr, Christopher	89,264	3,405
Anderson, Timothy	97,577	-	Bartlett, Kevin	87,102	11,161
Andrews, Rob	93,800	-	Bartley, Uwe	100,396	-
Angus, Miranda	75,284	-	Bashir, Rizwan	109,282	1,377
Anholt, Bradley	168,037	6,319	Bassi, Navdeep	143,853	9,256

University of Victoria

Schedule of Employees' Remuneration and Expenses Year ended March 31, 2020

	Remuneration (\$)	Reimbursement of Work Related Expenses (\$)		Remuneration (\$)	Reimbursement of Work Related Expenses (\$)
Batur, Levent	93,737	5,306	Bohne, Cornelia	186,112	15,467
Baum, Julia	141,112	8,828	Bomford, Lionel	97,345	1,879
Bazalova, Magdalena	117,859	8,049	Bone, Christopher	117,842	1,063
Beam, Sara	132,494	2,847	Bonner, Michelle	122,654	16,154
Beaucamp, Craig	87,134	1,147	Book, Shane	102,009	3,934
Beauchamp, Donald	83,908	-	Boraston, Alisdair	154,834	2,522
Beaulieu, Gregory	132,828	1,026	Boraston, Catherine	82,245	2,178
Beaumont, Cheryl	80,532	7,026	Bornemann, Jens	200,629	6,904
Beaveridge, Chandra	102,885	679	Borrows, John	307,413	2,495
Bebbington, Tina	110,752	2,052	Borrows, Lindsay	77,599	11,017
Bedi, Shailoo	148,485	2,943	Borycki, Elizabeth	133,803	7,425
Bedward, Raemur	87,826	-	Bose, Christopher	162,179	-
Beecroft, V Lynne	85,047	1,313	Bose, Neilesh	116,328	22,869
Begoray, Deborah	178,761	2,349	Bosma, Jeffery	78,726	273
Belcourt, Tina	75,273	1,113	Boudinot, David	89,783	1,181
Bell, Keith	81,582	5,671	Boudreault-Fournier, Alexandrine	95,541	-
Bengtson, Jonathan	211,385	51,267	Boulanger, Martin	143,084	5,626
Bengtson, Susan	105,423	7,330	Bourguiba, Imen	84,837	4,345
Benner, Judith	76,613	938	Boutin, Brigitte	75,785	1,519
Benner, Leah	75,703	-	Bowles, Joan	88,414	-
Bennett, Colin	167,400	11,975	Bowman, Laurel	126,988	737
Benson, Karla	92,541	1,123	Boyarin, Shamma	102,565	-
Benstead, Matthew	81,160	-	Boyd, Susan	159,568	3,938
Berg, Celina	110,309	9,155 **	Boyer, Wanda	127,572	-
Berg, David	143,532	2,171	Boyle, Patrick	105,325	-
Berry, David	93,241	466	Bradley, Colin	163,215	10,142
Bertoni, Katherine	117,368	5,543	Bradley, Maureen	145,521	3,050
Best, Tricia	88,896	18,314	Bradley, Nicholas	112,733	4,114
Bettaglio, Maria	83,759	6,888	Bramadat, Paul	152,368	6,644
Bhat, Ashoka	173,768	9,357	Brandes, Oliver	128,006	15,044
Bhiladvala, Rustom	127,998	2,595	Brandl, Kristin	142,285	18,190 **
Biddiscombe, A Perry	142,851	-	Branzan Albu, Alexandra	152,840	6,412
Biffard, Benjamin	86,823	-	Breau, Susan	226,504	33,614
Bird, Sonya	108,774	4,033	Brendle-Moczuk, Daniel	108,975	2,786
Bird, William	87,623	2,262	Brenna-Smith, Susan	121,738	1,639
Bjornson, Dora Leigh	89,059	-	Brenton-Haden, Sally	95,921	3,230
Black, Timothy	138,047	4,224	Brewer, Bonny	87,780	-
Blackburn, Arthur	102,158	6,137	Briant, Douglas	112,576	1,864
Blades, David	137,900	2,704	Bridgens, Gary	129,386	4,691
Blair, William	119,802	1,143	Bright, Patricia	77,333	-
Blake, Katherine	99,377	5,387	Bristow, David	117,915	13,592
Blank, G	152,864	1,236	Brolo, Alexandre	160,486	12,940
Blenkin, Johanne	83,339	2,659	Broome, David	87,469	940
Bligh, Sandra	132,735	11,961	Brousselle, Astrid	156,202	1,843
Bodden, Michael	147,118	-	Brown, Craig	138,951	4,277
Boehnert, Krista	89,989	1,906	Brown, Graham	191,082	-
Boggs, Linda	82,177	-	Bruce, Winnifred Anne	131,749	4,736

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Schedule of Employees' Remuneration and Expenses Year ended March 31, 2020

	Remuneration (\$)	Reimbursement of Work Related Expenses (\$)		Remuneration (\$)	Reimbursement of Work Related Expenses (\$)
Brunet-Jailly, Emmanuel	152,742	18,123	Cazes, Helene	149,040	7,061
Brussow, Dirk	90,385	12,194	Cerilli, David	82,934	843
Bryan, Bradley	124,620	2,634	Ceroni, Paula	80,491	1,187
Bryden, Penny	161,410	9,858	Chan, Kathryn	98,882	3,493
Brydon, Marni	109,790	-	Chan, Katy	81,124	1,155
Bub, Daniel	165,203	4,575	Chang, Patrick	89,036	-
Buckham, Bradley	145,967	6,977	Chapman, Alison	149,367	11,369
Buckley, Heather	107,642	6,852	Charette, Carmen	237,876	4,666
Budney, Ryan	109,387	14,639	Chau, Angie	96,903	15,173 **
Bui, Alice	76,480	5,556	Chemerika, Kimberly	97,005	-
Bunton, Martin	136,441	8,440	Chen, Yan	90,513	5,378
Burchill, Timothy	103,838	629	Chen, Yu-Ting	77,386	16,225 **
Burdett, Alexander	99,353	1,196	Chen, Zhongping	128,369	7,694
Burdick, Richard	84,194	991	Cheng, Mantis	123,868	-
Burford, Neil	230,530	7,749	Chester, Sean	101,493	-
Burke, John	125,688	13,424	Chetyrin, Igor	90,806	1,756
Burke, R Brendan	129,109	5,007	Chia, Ai-Lan	101,588	3,429
Butler-Palmer, Carolyn	120,256	9,843	Chim, Louise	100,278	4,438
Butt, Leslie	87,615	3,890	Chithrani, Devika	115,319	6,084
Butterfield, Benjamin	138,159	4,837	Chittoor, Raveendra	191,178	3,520
Butterfield, Christopher	161,191	3,256	Choi, Byoung-Chul	136,095	-
Butterfield, Jane	103,878	156	Choo, Kelly	77,333	279
Cacchioni, Thea	105,370	1,960	Choo, Raymond	93,818	2,591
Cai, Lin	140,586	8,013	Chow, Robert	131,962	-
Calder, Gillian	172,618	-	Choy, Francis Y M	159,426	3,489
Cameron, Caroline	265,592	3,866	Christensen, Marc	89,036	863
Campbell, Deborah	93,593	12,457	Christie, Brian	168,222	10,954
Campbell, Erin	119,467	1,667	Churchill, Gregory	95,786	1,244
Campbell, Scott	102,989	1,961	Clanton, Wendell	90,557	-
Canessa, Rosaline	149,746	1,805	Clark, Nancy	116,401	-
Canil, Dante	155,191	3,255	Clarke, Jo-Anne	197,300	7,523
Capaldo, Steven	96,312	12,432 **	Clarke, Judith	167,283	-
Capson, David W	252,037	7,713	Clarke, Marlea	103,565	11,876
Card, Kiffer	107,341	11,033	Clausen, Christopher	91,819	4,089
Carriere, Jeannine	155,398	2,207	Claxton, Nicholas	97,462	774
Carroll, Simon	95,254	-	Cleves, Rachel	135,964	13,919
Carroll, William	193,555	4,102	Clewley, Nicholas	97,883	-
Carson, Luke	136,849	1,216	Cloutier, Denise	136,964	-
Carter, Randy	83,426	399	Clover, Darlene	145,167	7,828
Caruncho, Hector	177,023	15,439	Coady, Yvonne	157,914	1,678
Cascon, C Keith	94,974	1,019	Cochran, Patricia	125,158	3,123
Case, Ian	123,946	1,527	Cockerline, Terry	120,867	6,662 **
Casey, Marguerite	89,036	3,813	Colas Cardona, Silvia	131,348	4,542
Cassels, James	388,675	28,082	Colby, Jason	135,356	15,237
Castle, David	312,352	66,042	Colgate, Mark	194,960	7,885
Cave, Michael	95,344	3,902	Collins, Lenard	76,310	-
Caws, Catherine	156,591	11,969	Commandeur, Drew	77,822	-

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Schedule of Employees' Remuneration and Expenses Year ended March 31, 2020

	Remuneration (\$)	Reimbursement of Work Related Expenses (\$)		Remuneration (\$)	Reimbursement of Work Related Expenses (\$)
Con, Adam	107,619	10,218	David, Tracy	85,508	1,770
Connor, Vincent	93,842	250	Davidson, Jaclyn	92,985	383
Constabel, C Peter	154,832	2,319	Davie, Marlene	83,351	3,795
Constantinescu, Daniela	132,244	-	Davis, Corey	104,658	-
Contandriopoulos, Damien	143,536	1,111	Dawson, Teresa	159,915	-
Coogan, Laurence	143,375	8,081	de Alba-Koch, Beatriz	148,879	4,941
Cook, Peter	103,037	-	de Finney, Sandrina	140,691	8,670
Cooley, Kenneth	117,607	702	De Leo Cabrera, Fabio	83,286	10,811
Cormie, Matthew	101,346	-	de Sousa, Rogerio	120,433	7,131
Corner, Susan	125,125	20,990	Dean, Heather	92,983	799
Cornassel, Jeff	150,059	9,683	Dean, Misao	165,284	1,609
Corrington, Samantha	98,966	2,508	Dearden, Philip	198,321	21,349
Corwin, Vivien	174,272	3,672	Dechev, Nikolai	146,462	-
Costa, Maycira	131,461	9,837	Deckha, Maneesha	170,818	6,323
Costigan, Catherine	157,785	12,066	Deen, Eugene	94,744	-
Cotton, Richard	185,302	11,687	Delaney, Kerry	157,259	1,040
Courtney, Karen	117,007	-	Dempsey, Susan	89,831	860
Courty, Pascal	155,592	1,781	Denisenkov, Pavel	75,322	2,610
Coward, Andrew	138,974	7,032	Denniston, Tristan	93,290	4,337
Cowen, Laura	119,898	3,979	Devereaux, Simon	129,465	2,944
Cowern, Oliver	99,211	3,073	Devor, Aaron	197,433	8,463
Cox, Benjamin	82,839	-	Dewey, Richard	133,822	19,665
Cozac, Misty	78,178	9,252	Dewis, Cassbreea	143,899	20,153
Cozzi, Marco	131,191	15,104	Dexter, Jeb	78,571	10,938
Crawford, Curran	145,091	2,233	Dildy, Clifton	93,448	578
Cretney, Lori	90,304	21	Dimopoulos, Nikitas	201,300	10,646
Cretney, Patricia	77,933	-	Djilali, Nedjib	204,314	4,177
Crippen, Carolyn	124,776	5,775	Dobson, Warwick	151,265	-
Crisp, Robert	128,053	2,836	Doman, Beth	75,925	654
Cullen, Jay	123,858	11,392	Dong, Ruobing	99,882	30,382
Cunningham, John Barton	176,926	4,048	Dong, Xiaodai	159,256	5,162
Curran, Deborah	143,929	17,644	Dong, Zuomin	179,567	24,686
Curry, Charles	75,513	2,261	Donovan, Kathryn	78,963	4,660
Curry, Kimberley	82,159	612	Dopp, James	118,282	3,403
Cutler, A Claire	146,902	4,556	Dordunoo, Esther	118,315	1,226
Czaykowska-Higgins, Ewa	154,265	4,223	Dorea, Caetano	130,257	4,795
Dallimore, Brent	86,828	-	Dorocicz, John	161,271	8,088
Dalrymple, Chad	92,098	873	Dosso, Stanley	186,969	14,917
Daly, Leslie	109,277	312	Dost, Sadik	214,465	7,791
Damian, Daniela	154,571	27,526	Douglas, Christopher	146,352	8,480
D'Amours, Denis	96,122	3,216	Dower, John	148,047	26
Danis, Wade	172,530	14,862	Downie, Thomas	127,419	4,602
Danut, Ana	82,654	536	Draper, Ricardo	77,789	-
Darcie, Thomas	214,451	1,247	Dray, Kimberley	84,567	2,196
D'Arcy, Alexandra	132,311	10,569	Driessen, Peter	161,912	4,111
Darimont, Christopher	141,441	21,032	Du Wors, Patrick	90,296	2,298
Darroch, Gloria	91,058	150	Duffus, David	110,232	4,577

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Schedule of Employees' Remuneration and Expenses Year ended March 31, 2020

	Remuneration (\$)	Reimbursement of Work Related Expenses (\$)		Remuneration (\$)	Reimbursement of Work Related Expenses (\$)
Dukes, Peter	138,429	999	Ferguson, Gerard	108,893	633
Dulc, Silvia	78,568	-	Ficke, Kristen	77,499	351
Duncan, Gary	93,424	-	Fiddler, Susan	92,957	1,472
Duncan, Susan	161,165	15,219	Figursky, Mike	90,566	712
Dunne, David	166,836	23,210	Fila, Robyn	96,994	7,352
Dunsdon, James	216,563	8,604	Finlay, Andrew	100,302	750
Durno, John	134,679	5,380	Fisher, Lynne	99,902	4,226
Dyson, William	109,646	5,509	Fitzsimmons, Stacey	166,543	11,688
Eagle, Christopher	93,315	2,284	Flagg, Ryan	84,304	25,939
Eder, Karl	159,981	1,824	Flaherty, Mark	143,169	2,265
Edwards, Roderick	152,313	10,544	Fleming, Robert	103,581	1,353
Ehling, Juergen	127,064	3,529	Floer, Trevor	119,959	1,437
Eisenberg, Avigail	182,816	4,060	Flores, Christopher	84,937	1,228
Ekeltchik, Serguei	158,589	10,001	Flores, Ricardo	147,438	14,140
Elangovan, A R	224,613	5,303	Forbes, Jim	152,721	13,522
Elemans, Patricia	144,738	4,132	Forst, Terry	77,490	2,958
Ellerbeck, Erin	78,495	3,573	Foster, Kimberley	109,790	5,760
Elliott, Leslie	81,477	9,659	Fowler, John	77,546	-
Elliott, Michael	92,225	596	Fox, Richard	168,988	10,659
Elliott-Goldschmid, Ann	159,450	-	Foxgord, John	105,034	3,533
Ellis, Susan	91,945	-	Francis Pelton, Leslee	156,341	4,135
Ellison, Sara	161,932	8,317	Frandsen, Natalie	97,824	565
El-Sabaawi, Rana	105,230	1,130	Frank, Natia	130,612	13,939
Elvira, Katherine	115,805	11,661	Frechette, Kimberly	76,758	629
Emerson, Heath	117,376	7,832	Frisby, Patrick	76,919	-
Emme, Michael	143,878	1,293	Froese, Thomas	193,977	9,357
Enge, Ryan	103,033	18,281	Fromet de Rosnay, Emile	110,000	3,194
Engineer, Merwan	164,896	3,569	Frost, Michael	84,202	400
Ernst, Kambria	75,645	1,787	Fulton, Gordon	109,862	-
Ernst, Neil	120,570	8,801	Gagan, Rebecca	92,071	1,496
Ersan, Erkan	97,776	459	Gagel, Lindsay	82,601	-
Eshuys, Sally	120,493	13,755	Gagnon, Marilou	125,777	1,529
Esmail, Waheeda	80,148	866	Gair, Jane	115,562	1,500
Etwaroo, Jerome	89,601	10,598	Galang, Maria Carmen	161,185	930
Evans, Chelsey	94,914	2,329	Ganley, Dale	133,733	-
Evans, Jessica	76,593	125	Ganti, Sudhakar	158,045	1,393
Evans, Nick	100,219	-	Gao, Huachao	144,789	16,490
Evans, Stephen	191,664	6,749	Garcia-Barrera, Mauricio	114,838	1,328
Evers-Fahey, Karen	122,295	1,735	Gardziejewska, Anna	76,170	-
Evins, Ralph	117,562	7,214	Garlick, Stephen	121,360	2,675
Fall, Moustapha	95,701	3,164	Gaudet, Susan	88,865	2,377
Fargey, Shannon	80,705	1,963	Gaul, Catherine	156,398	949
Farnham, Martin	129,692	4,951	Gauthier, Melissa	89,266	1,683
Fawthorpe, Kim	109,970	-	Gawryluk, Jodie	102,335	1,200
Feddema, Johannes	179,167	4,137	Gawryluk, Ryan	105,153	3,389
Felix, James	109,790	9,805	Gebali, Fayeze	211,152	1,137
Fennema, Norman	86,160	349	Gebhard, Fran	104,514	3,887

University of Victoria

Schedule of Employees' Remuneration and Expenses Year ended March 31, 2020

	Remuneration (\$)	Reimbursement of Work Related Expenses (\$)		Remuneration (\$)	Reimbursement of Work Related Expenses (\$)
Geditz, Birgit Margaret	103,845	961	Green, Paul	95,125	825
Gemmrich, Johannes	142,561	11,877	Greenshields, Marcus	112,038	1,010
Gerber, Paul Adam	101,220	399	Greschner, Donna	105,433	5,316
Gerlach, Alison	103,090	4,697	Griff, Dylan	78,803	1,993
German, Daniel	150,732	9,702	Grossi, Joseph	85,998	2,719
Gibbings, Corey	113,471	7,037	Grouzet, Frederick	120,294	3,765
Gibbons, Sandra	181,365	6,831	Groves, Melanie	81,123	-
Gifford, Robert	177,843	7,974	Guerreiro, Sandra	77,552	-
Giles, Andrea	121,558	6,538	Gugl, Elisabeth	146,253	8,980
Giles, Joshua	112,574	5,383	Guillemot, Eric	124,009	1,266
Gill, Hardeep	79,278	2,219	Guitouni, Adel	176,535	20,495
Gillen, Mark	181,430	-	Gulliver, Thomas	215,092	2,248
Gillespie, Melanie	81,454	420	Gunderson, Chad	84,817	9,786
Gillezeau, Robert	110,375	-	Gupta, Aditi	96,863	6,141
Gillis, Kathryn	116,795	7,693	Gupta, Rishi	140,217	11,209
Gil-Mohapel, Joana	93,820	1,364	Gutberlet, Jutta	159,291	35,832
Glatt, William Robert	81,331	3,147	Hackett, VC Rhonda	105,866	2,908
Gleeson, Tom	141,488	10,336	Hadwin, Allyson	161,017	12,203
Glezos, Simon	100,922	-	Hall, John	83,541	-
Gnucci, Susan	81,603	-	Hall, Lisa	141,260	33,449 **
Goddard, Lisa	143,829	10,368	Hallgrimsdottir, Helga	130,710	6,438
Goldblatt, Colin	97,846	10,084	Hamilton, R Clinton	146,796	12,701
Goluskin, David	104,807	13,245	Hammado, Ahmad	90,114	1,451
Golz, Peter	164,073	2,752	Hamme, Roberta	129,289	-
Gontier, Nella	110,695	1,159	Han, Jun	101,348	11,865
Gordon, Carol	128,583	-	Hancock, Robert	101,597	9,082
Gordon, John Alexander	93,447	-	Hanna, Alan	81,142	1,514
Gordon, Reuven	177,217	16,873	Harding, Catherine	177,509	4,615
Gorham, Kevan	108,835	1,784	Harper, Nevin	107,578	6,405
Gorham, Stephen	168,972	3,393	Harrington, David	157,737	14,166
Gorley, Lee-Ann	101,026	-	Harris, Christina	84,809	-
Gorrill, Gayle	278,636	1,391	Harrison, Gina	118,654	2,474
Gosek, Gwendolyn	96,849	1,430	Harrison, Justin	110,439	3,494
Goto-Jones, Christopher	239,835	11,645	Harrison, Kathy	94,934	-
Goud, Brittany	77,220	4,875	Harvey, Sara	96,856	14,614
Gough, Janice	81,123	-	Hasanen, Troy	93,484	-
Goungo, Tatiana	107,957	2,639	Haskett, Timothy	136,386	3,020
Gowen, Brent	85,024	130	Hastings, Victoria	88,714	-
Graham, Christopher	161,782	7,061	Hawkins, Amanda	79,470	4,585
Graham, Wendy	83,395	951	Hawkins, Barbara	178,960	4,912
Granot, Ori	89,036	2,890	Hayes, Kiriel	120,204	220
Grant, Lance	111,107	1,801	Hayward, Shannon	97,606	6,233
Grant, M L Mariel	115,154	-	He, Danying	77,625	3,201
Gray, Garry	104,284	2,903	Hebb, Cheryl	137,145	1,411
Grbavec, Stefan	81,630	-	Heesemann, Martin	86,700	5,033
Greaves, Wilfrid	94,681	12,296 **	Heesterman, Anthony	97,170	5,134
Green, Jacque	145,659	5,101	Heiligenberg, Kerstin	112,423	3,204

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	Remuneration (\$)	Reimbursement of Work Related Expenses (\$)		Remuneration (\$)	Reimbursement of Work Related Expenses (\$)
Helbing, Caren	147,678	11,197	Humphrey, Tamara	91,232	5,803
Helm, Denise	126,275	3,679	Humphreys, Sara	92,835	1,794
Helston, Suzanne	91,972	520	Humphries, Joan	85,074	10,840
Henderson, Lee	111,020	2,357	Hundza, Sandra	123,629	2,680
Hensen, Frances	101,516	22,675	Hurren, Wanda	151,330	2,538
Herique, Emmanuel	93,871	20	Husson, Jonathan	99,070	7,141
Herring, Rodney	153,621	2,262	Huston, Michael	77,812	-
Hervig, Falk	151,342	15,443	Hutchinson, David	79,185	2,669
Hetherington, Bradley	102,884	2,520	Hutchinson, Emma	128,004	-
Hicks, Robin	189,642	5,517	Ibrahim, Slim	151,908	8,881
Hiebert, James	109,245	9,898	Iles, Timothy	131,608	3,393
Hier, Sean	142,439	1,650	Iosub, Violeta	106,359	5,734
Higgins, Iain	170,205	-	Irvine, Valerie	112,759	4,273
Higgs, Eric	173,270	5,887	Isted, Edward	77,279	12,240
Highbaugh Aloni, Pamela	159,025	531	Iyioha, Irehobhude	91,661	12,150 **
Hilchey, Paul	102,614	694	Jabbari, Hosna	81,162	19,421 **
Hiles, Clayton	75,000	3,973	Jackson, Lillanne	142,486	1,888
Hills, Marcia	160,916	5,807	Jackson, Lorna	76,618	3,553
Hilperts, Ryan	88,423	514	Jackson, Sabrina	77,790	415
Hochstein, Eric	95,653	676	Jacoby, James	98,818	-
Hoeberechts, Maia	114,923	32,179	James, Matt	130,580	6,434
Hoey, Shawn	75,716	386	Jara Diaz, Lorena	84,712	576
Hof, Fraser	160,483	11,522	Jeffery, Donna	145,640	-
Hofer, Scott	211,921	46,420	Jelinski, Dennis	162,626	1,964
Hoffman, Faye	93,424	712	Jenkyns, Reyna	96,596	6,817
Hogg, Duncan	98,281	3,928	Jenstad, Janelle	133,153	-
Holder, Cindy	149,342	3,377	Jiang, Yongmin	75,380	2,012
Holierhoek, Adrienne	77,356	-	Jiao, Ruohong	97,608	3,606
Hollingshurst, Amelia	110,207	-	Jinnah, Zaheera	79,640	3,249 **
Holmberg, Ingrid	158,326	1,239	Johannessen, Duncan	77,280	1,410
Holmes, Cindy	105,705	4,234	Johns, Robert	95,580	2,748
Holmes, Martin	80,203	2,406	Johnson, Darryl	108,221	-
Hood, Joanna	159,398	1,012	Johnson, Janice	146,816	3,345
Hood, Sarah	102,233	2,173	Johnson, Rebecca	152,890	11,184
Hooper, Marianne	110,000	1,567	Johnston, Scott	118,740	-
Hopper, Timothy	139,591	2,843	Johnstone, Lynne	95,141	5,455
Hore, Dennis	130,790	10,543	Jones, Cara	106,002	1,576
Hoskins, Marie	126,599	4,234	Jones, Kevin	81,579	-
Houston, Simon	77,343	1,272	Jones, Maggie	104,122	8,678
Howard, Perry	138,321	6,953	Joyce, Melissa	102,516	2,603
Howell, Robert	185,823	3,095	Joyce, Wendy	103,070	2,379
Huang, Jing	134,682	8,171	Juanes, Francis	169,060	18,361
Huang, Li-Shih	125,608	3,487	Junginger, Tobias	79,055	24,677 **
Huculak, Darryl	77,454	2,702	Juniper, Stanley	198,558	48,074
Huculak, John	94,527	3,914	Justice, Braydon	80,651	1,266
Hughes, Mary Jo	117,704	211	Kaltenberger, Brian	80,370	16,786
Hume, Stephen	101,590	-	Kalynchuk, Lisa	272,316	58,965

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	Remuneration (\$)	Reimbursement of Work Related Expenses (\$)		Remuneration (\$)	Reimbursement of Work Related Expenses (\$)
Kandil, Yassmin	102,894	15,339 **	Klein, Saul	321,684	56,290
Kandiral, Valeria	111,315	884	Klimstra, Marc	105,515	-
Kancien, Tamsin	88,084	487	Kluge, Eike-Henner	197,670	3,489
Kapron, Bruce	142,794	14,018	Klymak, Jody	132,827	20
Karlen, Dean	190,535	4,466	Knight, Jeffrey	77,153	1,527
Karras, Sheryl	102,395	14,447	Knodel, Rita	130,836	3,840
Kathrada, Yasmin	92,744	442	Knudson, Samantha	94,216	453
Katz, Rodney	89,036	-	Kobayashi, Karen	136,297	608
Kay, Magdalena	127,842	3,074	Kobrc, Helen	89,036	1,977
Kearley, Patricia	77,333	-	Kodar, Freya	168,865	5,442
Keeler, Richard	149,764	8,571	Kolb, Eric	98,433	6,611
Keenan, Laurie	117,504	2,522	Konorov, Stanislav	80,266	-
Kehoe, Inbarani	133,163	5,464	Koop, Benjamin	199,920	2,648
Keil, Melissa	84,791	2,414	Korol, Rhonda	89,036	4,126
Kellan, Kurt	116,030	2,570	Koroll, Michelle	95,880	665
Kellar, Scott	98,622	473	Korpan, Cynthia	82,144	813
Kelly, Donna	118,315	4,366	Kovacs, Alexandra	87,825	4,146
Kelly, Erin	122,166	6,051	Kovtun, Pavlo	119,505	12,007
Kennedy, Christopher	204,380	5,156	Kowalewski, Robert	175,414	8,709
Kennedy, Peter	158,002	-	Kozsan, Ronald	128,881	7,740
Kent, Barry	96,383	-	Kravec, Michael	102,713	3,700
Kent, Leanne	75,890	-	Krawitz, Adam	106,065	1,777
Keogh, James	99,169	7,236	Krebs, Harald	174,327	3,783
Kerr, Kevin	105,737	362	Krigolson, Olave	115,643	32,403
Kerr, Mary	173,765	1,942	Kroker, Arthur	93,982	3,636
Kerry, Heather	192,950	-	Kron, Geoffrey	124,875	-
Kerschtién, Shane	118,199	5,648	Krull, Catherine	285,708	69,156
Ketsa, Kimball	115,652	5,618	Krzywonos, Samantha	80,130	2,200
Key, Ryan	92,182	25,998	Kuchar, Gary	130,556	1,639
Khair, Shahira	94,435	6,403	Kuehne, Valerie	311,722	5,880
Khouider, Boualem	143,114	8,851	Kulikova, Nadezda	78,876	1,333
Khurana, Meeta	101,681	3,381	Kulin, Ian	155,613	21,691
Kietzmann, Jan	188,732	22,209	Kumar, Alok	154,557	4,919
Kilbey, Christopher	205,163	1,310	Kuo, Mu-Hsing	127,675	1,561
Kilpatrick, A Bruce	155,775	415	Kuran, Peter	285,778	-
Kim, John	109,918	5,089	Kurki, Helen	116,905	7,763
Kimura, Mika	114,318	1,893	Kushniruk, Andre	181,178	24,285
Kines, Lalita	108,760	10,718	Kwan, Jennifer	75,765	995
King, Erin	75,040	-	Kwooll, Eva	90,340	10,925
King, Michael	150,234	7,252 **	Kyffin, Jennifer	84,025	3,201
King, Valerie	172,801	20,782	Labonte, Louise	89,978	-
Kingham, Scott	114,760	-	Laca, Marcelo	150,629	7,209
Kirkham, Heather	89,001	678	Lachowsky, Nathan	116,824	14,990
Kitson, Nicole	79,747	3,833	Lacourse, Terri	118,530	2,522
Klatt, Carrie	101,256	-	Lagan, Peter	82,920	431
Klazeck, Merrie	91,595	3,146	Lahey, Stephen	86,388	710
Klear, Lori	81,176	5,021	Laidlaw, Mark	117,459	1,449

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	Remuneration (\$)	Reimbursement of Work Related Expenses (\$)		Remuneration (\$)	Reimbursement of Work Related Expenses (\$)
Lalonde, Christopher	152,444	4,111	Lindgren, Allana	97,319	1,246
Lam, Eugenie	89,465	1,817	Lindquist, Evert	199,133	4,903
Lam, Tom	75,617	1,677	Lindsay, Donald	162,005	4,174
Lam, Yin-Man	111,206	-	Lines, Michael	99,692	344
Lane, Kirstin	99,997	2,046	Lipson, Robert	182,214	11,842
Lantz, Trevor	111,889	7,444	Little, Matthew	81,897	7,977 **
Lapper, Robert	125,950	-	Little, Richard	93,810	1,770
Lapprand, Marc	175,393	4,926	Little, Rob	90,677	8,406
Larson, Ruth	114,434	6,986	Littlewood, Cedric	155,324	-
Laskarin, Daniel	154,143	1,949	Liu, Sam	99,015	4,386
Last, Suzan	81,969	7,719	Liu, Ying	103,809	3,928
Lathouwers, Tine	105,836	2,354	Livingston, Nigel	180,893	2,482
Lau, Francis	183,597	5,099	Locke, Leona	81,695	1,802
Lauzon, Lara	123,666	3,604	Loomer, Anne-Lise	91,502	3,519
Lavallee, Timothy	93,925	-	Loomer, Geoffrey	139,182	2,078
Lavoie, Tracey	84,134	19,650 **	Loppie, Charlotte	156,360	3,057
Lawrence, Michelle	131,083	5,843	Lowey, Jolene	83,610	7,440
Lawson, James	109,280	900	Lu, Lawrence	91,301	4,748
Lawson, Nicole	75,630	846	Lu, Tao	134,160	4,626
Lawson, Yvonne	83,796	-	Lu, Wu-Sheng	195,131	4,124
Laxdal, Erik	85,503	-	Lu, Zhi	139,760	1,811
Leach, David	135,265	4,211	Lukaniec, Megan	99,997	1,361
Leacock, Brian	144,187	34,748	Lum, Wendy	188,608	27,814
Leadbeater, Bonnie	184,617	6,243	Lum, Wendy	91,025	718
Leahy, Paula	93,026	20	Lumley, Rebecca	120,834	9,431
Leavett-Brown, Colin	91,500	-	Lusznjak, Diane	89,059	1,157
Lee, Jung Won	100,636	14,206 **	Lutz, John	173,821	9,089
Lee, Robert	77,812	-	Lynn, Joel	171,565	7,678
Lee, Sujin	91,747	4,510	Ma, Junling	106,061	11,604
Lefebvre, Michel	168,133	12,287	MacArthur, Melissa	78,303	-
Leger, Catherine	108,092	2,693	MacDonald, John	102,592	3,212
Leighton, Mary Elizabeth	130,784	9,462	MacDonald, Stuart	130,405	5,745
Leitch, David	108,391	15,530 **	MacGillivray, Gary	165,122	3,164
Leonard, Lucinda	96,500	1,050	MacGregor, James	102,511	5,220
Leong, Richard	90,716	3,690	Mack, Lorne	126,301	2,525
Lepp, Annalee	168,170	3,525	MacKenzie, Patricia	179,011	567
Lesperance, Mary	165,350	3,749	Mackie, Quentin	125,120	-
Lewall, Kim	111,107	-	MacKinnon, Karen	119,836	5,270
Lewis, Colleen	80,538	765	MacLeod, Brock	88,299	-
Lewis, Susan	207,081	15,383	Macleod, Colin	175,213	2,756
Li, Kin	175,763	2,262	MacLeod, Diane	81,147	1,947
Li, Ling	77,789	765	MacLeod, Kathryn	133,177	2,393
Lilburn, Tim	136,770	455	MacMillan, Jennifer	94,871	5,496
Lin, Cheng	116,456	3,821	Macoun, Sarah	111,140	4,417
Lin, Hua	138,557	1,130	Magassa, Moussa	101,121	1,972
Lin, Tsung-Cheng	109,092	-	Magnuson, Douglas	129,797	2,593
Lin, Yingyun	76,167	500	Mah, Wendy	77,333	1,541

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	Remuneration (\$)	Reimbursement of Work Related Expenses (\$)		Remuneration (\$)	Reimbursement of Work Related Expenses (\$)
Mai, Dan	81,517	-	McIndoe, J Scott	156,357	4,563
Mainprize, Brent	165,118	12,532	McIvor, Onowa	142,867	10,374
Majerbi, Basma	158,692	8,574	McKechnie, Iain	94,826	11,108
Maki, Mia	167,452	2,648	McKenzie, Andrea	128,127	1,786
Mallidou, Anastasia	120,826	550	McKenzie, Douglas	77,812	-
Manners, Ian	310,848	37,617	McKercher, Brian	171,471	6,357
Manness, Brent	88,503	-	McKinnon, Alicia	84,007	4,509
Mar, Melana	79,657	990	McLarty, Lianne	143,424	-
Marcellus, Lenora	134,404	11,738	McLean, Gerard	150,364	12,646
Marck, Patricia Beryl	211,706	1,668	McLean-Fiander, Kimberley	92,500	331
Marck, Paul	90,077	-	McMahon, Martha	136,625	-
Marcy, Richard	113,495	4,583	McMenamie, Kirsten	105,853	3,371
Marin, Mara	94,076	3,705	McNally, Kirk	92,968	10,143
Marinakakis, Norah	76,796	2,397	McPherson, Madeleine	105,845	12,275
Markowski, Lukasz	92,991	1,980	McQuillan, Sarah	86,037	1,099
Marks, Lynne	163,429	3,773	McRae, Justin	78,525	1,504
Marrs, Peter	77,333	-	Medler, David	111,200	884
Martin, Joan	109,502	6,127	Mehraliyev, Vugar	86,897	2,272
Martin, Michele	166,039	7,401	Mehta, Nishant	117,378	4,851
Marton, Andrew	211,926	4,038	Meldrum, John	116,133	-
Marx, Roswitha	84,337	-	Melo, Collette	108,291	12,442
Mason, Emma	89,240	1,135	Meyer, Robyn	76,205	3,184
Masson, Michael	210,816	10,272	Meyers, Lynn	119,682	1,387
Mathews, Darcy	94,365	1,150	Mihaly, Steven	104,826	6,793
Matthews, Mary Kathleen	130,058	2,804	Mikkelsen, Kirsten	84,313	968
Matwychuk, Margo	101,716	2,016	Miles, Robert	112,686	2,933
Mavretic, Andy	120,512	-	Milford, Todd	109,791	12,513
Maynard, Judy	92,737	998	Miller, Eric	116,349	4,422
Mazumder, Asit	163,846	5,228	Miller, Jo	75,885	3,691
McAllister, Benjamin	100,548	2,233	Miller, Mariel	91,915	3,598
McBurney, W Kurt	100,600	12,075	Miller, Susan	91,326	4,104
McCaffrey, Shanne	121,791	-	Millin, Jamie	77,863	95
McCue, Richard	85,563	1,547	Milward, David	149,913	6,176
McCutcheon, Rosemary	92,677	2,397	Milwright, Marcus	143,855	2,226
McDonald, Carol	128,758	5,547	Mimick, Richard	93,158	688
McDonald, Michele	81,096	809	Minard, Jason	100,851	1,049
McDonald, Patti	104,242	-	Mitchell, Cheryl	134,992	2,577
McDonough, Graham	120,171	2,859	Mitchell, John Allan	132,348	18,107
McDorman, Theodore	170,477	-	Mitchell, Lisa	138,445	4,304
McGhie-Richmond, Donna	118,125	2,400	Moa, Belaid	108,975	-
McGinnis, Martha	133,484	-	Mochan, Morag	89,584	-
McGowan, Patrick	125,083	16,950	Moen, Terry	83,426	557
McGregor, Catherine	135,934	2,216	Moffitt, Matthew	131,899	4,205
McGuire, Erin-Lee	109,503	-	Monahan, Adam	137,176	2,579
McGuire, Michael	142,727	831	Monchalin, Renee	90,607	6,886 **
McGuire, Peter	104,044	-	Monkman, Helen	111,757	3,733
McIlldoon, Debra	76,631	150	Moore, Teron	94,948	16,214

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	Remuneration (\$)	Reimbursement of Work Related Expenses (\$)		Remuneration (\$)	Reimbursement of Work Related Expenses (\$)
Moosa-Mitha, Mehmoona	154,334	554	Niang, Sada	154,326	26,069
Morales, Sarah	148,265	7,304	Nichols, Douglas	165,430	3,739
Moran, Kathryn	230,587	21,734	Niemann, K Olaf	119,477	5,899
Morgan, David	104,664	1,042	Nightingale, Catherine	109,698	2,667
Morley, Michael	79,719	7,523	Nilsson, Jennifer	79,472	9,838
Morrison, Heidi	79,522	1,702	Nissen, Edwin	122,312	6,889
Morrison, Jane	105,211	2,678	Noakes, Susan	75,582	294
Moser, Kaye	88,904	-	Nolt, Lori	95,675	1,665
Moss, Pamela	162,765	1,769	Noro, Hiroko	151,452	3,721
Moyer, Elizabeth Jean	96,857	-	Northcote, Logan	81,413	939
Mucina, Devi	124,911	11,201	Nowell, April	155,973	27,067
Mucina, Mandeep	96,247	9,699	Nowlin, Michael	163,351	5,746
Mueller, Ulrich	165,416	1,689	Nugent, Mark	93,012	2,914
Muench, Amanda	81,330	283	Numanagic, Ibrahim	116,841	13,477 **
Muir, Tania	83,159	10,078	Nutton, Jennifer	75,148	11,866 **
Mukhopadhyaya, Phalguni	150,884	2,255	O'Bonsawin, Christine	113,961	1,781
Muller, Hans	208,165	15,988	O'Brien, David	86,368	710
Mulligan, Greg	92,658	30	O'Connell, Ian	136,282	3,744
Murdock, Trevor	130,500	3,586	O'Gorman, Timothy	77,333	121
Murphy, Brian	142,001	6,831	O'Keefe, Colleen	122,434	5,533
Murray, Alison	86,303	5,705	Olson, Lori	77,333	3,694
Murray, Andrew	96,249	970	Oshkai, Peter	144,221	7,606
Mussell, Jessica	99,901	2,945	Oshkai, Svetlana	109,497	1,953
Mynhardt, Christina	177,249	5,602	Owen, Simon	83,383	12,543
Nadler, Ben	128,571	5,898	Owens, Cameron	108,740	3,592
Nahachewsky, James	123,211	11,188	Owens, Dwight	81,607	783
Nahirney, Patrick	137,840	1,925	Paci, Irina	119,071	4,706
Nair, Sudhir	168,587	4,839	Page, Louise	160,073	-
Nam, Sanghoon	136,881	8,692	Palmer, Lynn	77,333	-
Nano, Francis	101,827	4,146	Palmer-Stone, David	97,831	2,231
Napoleon, Valerie	189,623	5,019	Pan, Jianping	141,397	6,539
Nashmi, Raad	129,481	1,956	Pantaleo, Sylvia	140,644	1,709
Nassaji, Hossein	147,101	7,997	Papadopoulos, Christo	119,710	1,808
Nathoo, Farouk	128,218	15,168	Parisi, Laura	132,716	10,710
Navarro, Julio	188,047	22,828	Parkin, Michele	216,201	10,640
Naylor, Patti-Jean	140,120	3,515	Parmar, Pooja	122,324	10,286
Nayyer, Kim	108,526	32,811	Parr, William	99,034	-
Negin, Leigh	89,059	1,000	Paskevicius, Michael	89,715	1,047
Nelles, David	94,715	1,056	Paterson, Theone	81,833	10,074 **
Nelson, Christopher	119,593	385	Pauly, Bernie	143,403	10,710
Neville, Stephen	135,616	2,708	Payne, Karen	114,686	13,965
Newcombe, Andrew	158,715	2,621	Pearce, Amanda	83,318	1,129
Newman, Carey	89,619	-	Pek, Simon	152,439	8,809
Newton, Greg	81,123	3,982	Pelton, Timothy	124,160	2,088
Newton, Lorelei	79,640	5,031	Penning, Margaret	149,336	16,795
Ney, Tara	121,776	-	Peredo, Ana Maria	168,968	9,969
Ng, Ignace	203,795	57,474	Perez Pinan, Astrid	98,509	898

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	Remuneration (\$)	Reimbursement of Work Related Expenses (\$)		Remuneration (\$)	Reimbursement of Work Related Expenses (\$)
Perin, Charles	116,589	6,774	Rees, Gordon	91,012	19,765
Perks, Stephen	105,808	5,617	Reimer, Monica	77,323	-
Perlman, Steven	123,004	236	Reist, Dan	132,811	1,653
Perry, David	94,620	1,114	Reitsma, Hendrik	100,190	-
Peters, Melvin	91,184	-	Rempel, Evan	103,738	-
Peterson, Michelle	113,189	2,283	Restoule, Jean-Paul	183,979	5,341
Petrachenko, Lisa	143,781	8,651	Restrepo Gautier, Pablo	159,158	-
Petrovic, Ivan	100,761	4,963	Reynolds, Lisa	103,227	5,705
Piao, Dongyuan	75,244	265	Rhodes, Ekaterina	77,386	1,752
Piccinin, Andrea	148,364	1,177	Rhodes, Graham	93,484	298
Pickard, Richard	121,737	2,627	Rhodes, Ryan	151,578	6,492
Pintucci, Francesca	104,388	2,382	Richards, Pamela	145,551	2,344
Pirrenne, Benoit	175,114	23,536	Richards, Tim	100,391	300
Plewes, Perry	77,333	20	Richardson, Kelly	103,604	1,817
Pnevmonidou, Elena	110,296	2,482	Richmond, Brian	154,437	3,683
Poliquin, Joy	75,924	-	Riecken, Ted	171,259	3,328
Politano, Kimberley	78,288	-	Ritz, Adam	149,700	240
Pollard, Matthew	128,858	258	Rizeanu, Sorin	146,248	-
Porter, Colin	100,792	16,770 **	Roberts, Clifford	86,781	728
Potter, Julia	92,177	5,427	Roberts, Jillian	114,534	1,416
Poulton, M Cody	155,677	6,723	Robertson, Ian	85,047	2,786
Prendergast, Monica	118,198	6,641	Robertson, Peter	77,068	-
Prest, Anita	99,286	8,041	Robinson, Lara	109,254	1,200
Pretis, Felix	103,924	682	Robison, Zane	114,340	1,515
Price, Jason	114,296	-	Roche, Patricia	87,984	1,129
Prince, Michael	207,067	2,431	Rochtchina, Ioulia	111,203	-
Proctor, Francine	89,036	1,776	Rodriguez de France, Maria	107,666	4,290
Procure, Charles	77,333	16	Roland, Kaitlyn	79,033	-
Proulx, Ronald	178,660	8,050	Romaniuk, Paul	157,083	4,934
Prowse, Jacqueline	130,540	11,952	Rondeau, Daniel	166,572	-
Purse, Christopher	88,530	-	Rondeau, Yvonne	77,669	785
Putnam, Ian	200,021	3,907	Roney, J Michael	175,277	17,435
Qiu, Chuantao	79,472	3,911	Rosa, Danilo	77,755	-
Quas, Anthony	166,617	5,102	Rosenberg, Lisa	137,883	40
Rabillard, Sheila	135,399	12,538	Rose-Redwood, Reuben	133,198	2,893
Rabourn, Corwin	92,457	215	Ross, Stephen	136,867	2,772
Rajagopal, Sheeja	92,245	3,927	Roth, Wolff-Michael	214,784	283
Rakhmatov, Daler	123,363	1,704	Round, Adrian	162,761	18,664
Ramji, Karima	97,817	26,238	Routh, Supriya	116,990	8,815
Ramraj, Victor	219,824	12,171	Rowe, Andrew	155,644	2,909
Ramshaw, Sara	145,525	3,202	Rowe, Arthur	161,207	3,098
Ranson, Heather	124,497	7,990	Rowe, Gregory	138,093	440
Raptis, Helen	146,992	5,193	Rowe, James	107,493	-
Ravelli, Bruce	145,282	1,643	Rowe, Stephanie	126,711	2,166
Raven, Michael	114,426	1,946	Roxburgh, Rose-Marie	84,079	8,524
Raworth, Rebecca	91,448	3,883	Roy, Nilanjana	158,912	2,788
Ray, Gourab	93,631	14,511	Roy, Real	122,304	51

University of Victoria

Schedule of Employees' Remuneration and Expenses Year ended March 31, 2020

	Remuneration (\$)	Reimbursement of Work Related Expenses (\$)		Remuneration (\$)	Reimbursement of Work Related Expenses (\$)
Rudnyckyj, Daromir	115,175	10,511	Scofield, Gregory	86,401	17,878 **
Ruffolo, Tammy	81,905	5,498	Scoones, W David	155,536	155
Runtz, Marsha	152,518	1,200	Scott, David	128,202	1,355
Rush, Jason	77,333	-	Scott, Jessica	78,720	1,558
Rush, Jonathan	83,384	3,838	Scully, Stephen	101,484	3,051
Rush, Richard	110,398	3,913	Seager, Wendy	92,677	767
Ruskey, Albert	79,912	5,658	Seeman, Dean	116,554	4,010
Russek, Dan	115,408	2,524	Seitzinger, Sybil	240,405	16,401
Russell, Carolyn	141,878	45,532	Senini, Ashley	91,013	2,732
Russell, Pia	105,085	3,281	Serrano, Xavier	136,707	4,280
Russell, Teresa	81,123	-	Seuster, Rolf	84,611	14,203
Rutherford, Richard	101,882	-	Seward, Patrick	100,651	7,361
Ryan, Maureen	118,974	3,943	Shaw, Karena	141,747	-
Rysiew, Patrick	139,820	-	Shaw, Rowan	85,159	1,807
Rysstad, Dean	82,362	139	Sheaff, Benjamin	93,766	-
Saab, Ada	101,696	963	Sheets, Debra	144,498	5,819
Sagert, Garry	132,252	-	Sheilds, Laurene	188,156	4,177
Said, Ased	86,682	704	Shelton, Christine	85,046	424
Said-Wilson, Tonya	110,709	-	Shen, Yan	162,464	12,702
Sakaluk, John	99,718	2,753	Sherk, Adam	91,526	6,473
Salem, Joseph	95,125	3,883	Shi, Linda	148,168	7,413
Sandborn, Calvin	126,631	4,968	Shi, Yang	159,558	6,628
Sanderson, Dave	107,797	-	Shields, Alison	91,747	6,363
Sanderson, Trevor	131,188	5,910	Shirley, W Gordon	91,221	-
Sanford, Katherine	153,058	15,972	Shlensky, Lincoln	106,579	3,400
Sangster-Gormley, Esther	141,123	550	Shukin, Nicole	127,067	-
Saracuse, June	97,873	765	Shumka, Leah	108,222	8,429
Sargent, Carol	75,158	-	Siemens, Lynne	122,910	4,350
Sasaki, Keita	75,934	2,633	Siemens, Raymond	163,178	10,040
Saunders, Thomas	153,763	3,496	Sima, Mihai	122,356	1,561
Saxon, Leslie	171,775	10,019	Simmons, Jill	133,235	3,659
Sayers, Jentery	112,135	2,558	Simms, Heather	91,329	-
Scaia, Margaret	119,304	2,023	Simpson, Kristi	222,700	4,420
Scarth, Rachael	175,775	17,389	Sinclair, Danielle	78,951	1,582
Schallie, Charlotte	125,265	15,747	Singh, Hansi	79,942	21,306 **
Scharien, Randall	112,260	5,743	Sinner, Alejandro	88,579	10,033
Schell, Dawn	85,206	5,166	Sivertson, Cheryl	92,761	1,814
Scherwath, Martin	89,453	9,802	Smart, Colette	113,153	1,200
Schibli, David	105,423	2,660	Smith, Andre	109,338	3,674
Schloss, W Andrew	145,624	-	Smith, Christopher	85,290	-
Schmidtke, Oliver	171,688	19,015	Smith, Claudia	111,308	238
Schnorbus, Markus	126,144	2,829	Smith, Daniel	195,520	7,838
Schoeneberg, Arelia	79,603	-	Smith, Derek	116,418	87
Schouten, Mami	80,101	9,007	Smith, J Brock	195,632	-
Schuetze, Herbert	146,728	5,167	Smith, Monika	88,481	887
Schuetze, Ulf	115,227	4,538	Smith, Timothy	80,715	3,179
Schure, Paul	140,807	5,129	Snaith, Stuart	158,754	-

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Schedule of Employees' Remuneration and Expenses Year ended March 31, 2020

	Remuneration (\$)	Reimbursement of Work Related Expenses (\$)		Remuneration (\$)	Reimbursement of Work Related Expenses (\$)
Snizek, Suzanne	103,799	5,811	Sutherland, Thomas	93,424	1,583
So, Poman	142,454	1,498	Suzuki, Tadanobu	127,410	4,113
Soares Traquina Alves Elias, Sara	144,137	11,842	Svec, Barbara	79,265	1,152
Sobie, Kathleen	117,538	1,843	Swayne, Leigh Anne	129,355	2,968
Sokalski, Dave	83,933	-	Swayze, Carolyn	89,036	785
Solunac, Alex	94,767	-	Swift, Megan	114,794	3,533
Sorvin, Flemming	76,036	1,271	Sy, Christine	101,890	7,243
Sousa, Aneesa	95,911	-	Syme, Robin	130,000	6,480
Speers, Kimberly	100,827	-	Szakacs, Ajtony Csaba	93,097	5,339
Spence, Joseph	77,235	-	Talmon-Gros Artz, Sibylle	167,251	3,936
Srinivasan, Venkatesh	146,837	7,123	Tanaka, James	172,457	9,783
St Clair, William	229,349	14,025	Tang, Si Heng	77,187	6,066
St Michael, Gavin	98,360	1,402	Tanyer, S Gokhun	83,371	-
Stack, Charmaine	97,687	13,819	Tapley, Heather	109,225	1,236
Stahl, Ann	201,721	17,880	Tasker, Susan	85,259	1,120
Stajduhar, Kelli	151,682	7,726	Tate, Douglas	105,771	4,274
Stanger-Ross, Jordan	131,817	5,277	Tax, Stephen	174,337	7,720
Stanis, Sharon	158,648	-	Taylor, Amanda	81,920	-
Stark, Heidi	111,994	1,733	Taylor, Christa	157,297	2,546
Starzomski, Brian	126,243	7,409	Taylor, Jill	80,730	323
Starzomski, Rosalie	143,622	-	Taylor, John	131,601	-
Stead, Paul	93,880	1,488	Taylor, Robert	93,424	615
Steeves, Geoffrey	118,019	1,534	Taylor, Ryan	84,479	9,354
Steeves, Thomas	98,989	620	Taylor, Wendy	127,085	2,428
Stege, Ulrike	162,473	4,086	Teicher, Hannah	79,451	20,223
Stephenson, Mark	79,672	3,901	Temple, Vivienne	160,647	3,531
Sternig, Brent	145,875	9,084	Teo, Mary-Anne	97,417	-
Stewart, Kenneth	145,034	2,005	Thirumarai Chelvan, Ilamparithi	93,574	3,546 **
Stewart, Rosa	166,397	4,625	Thom, Brian	123,685	4,479
Stigant, Jessica	96,727	12,415	Thom, Jennifer	112,990	9,022
Stillwell, Jennifer	101,422	1,820	Thom, Norman	93,424	500
Stinson, Danu	116,763	5,539	Thoma, Marc	85,024	3,112
Stockwell, Timothy	180,253	16,734	Thomas, David	217,107	13,089
Storey, Margaret-Anne	189,438	13,377	Thomas, Robina	170,076	14,511
Stout, Karla	77,356	1,903	Thomo, Imir	153,950	5,360
Streelasky, Jodi	104,386	22,052	Thompson, Judith	87,201	1,662
Street, David	111,084	1,085	Thompson, Margaret	75,334	888
Strega, Susan	134,777	-	Thompson, Scott	116,424	3,440
Stringer, Jill	82,161	4,849	Thomson, Douglas	75,935	660
Struchtrup, Henning	166,875	4,065	Thornicroft, Kenneth	170,849	2,922
Stuart, Douglas	114,366	1,301	Thorson, Helga	140,567	6,023
Stuart, Emma	79,766	184	Thoun, Deborah	121,399	147
Stuart-Hill, Lynneth	125,400	6,161	Tian, Jun	101,418	2,720
Suddaby, Roy	266,288	24,480	Tiedje, Thomas	215,176	9,550
Suleman, Afzal	204,903	32,584	Timmermans, Gysbertus	104,872	114
Sun, Min	111,882	5,100	Tobin, Ruth Ann	125,092	2,408
Surridge, Lisa	187,770	6,866	Todd, Patricia	102,505	811

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Schedule of Employees' Remuneration and Expenses Year ended March 31, 2020

	Remuneration (\$)	Reimbursement of Work Related Expenses (\$)		Remuneration (\$)	Reimbursement of Work Related Expenses (\$)
Todesco, Tara	77,237	625	von Aderkas, Patrick	181,486	3,207
Tollefson, Christopher	178,398	-	Vornbrock, Jennifer	166,443	21,703
Toogood, Richard	93,424	1,250	Voss, Graham	178,136	2,704
Tradewell, Matt	91,784	3,383	Wagner, Seann	115,353	3,193
Trajkovic, Siniša	107,126	-	Wakeman, Alissa	77,933	3,267
Traore, Issa	150,095	5,493	Walde, Christine	98,285	1,366
Trapero, Joaquin	123,894	106	Walde, Paul	127,523	9,443
Tremblay, Crystal	85,026	5,094	Walker, Robert	84,924	1,581
Tremblay, Reeta	218,973	2,112	Wallace, Bruce	121,356	9,241
Tripp, Calvin	89,515	4,133	Walsh, Andrea	127,090	2,535
Tripp, Shawn	78,571	2,002	Walsh, John	151,143	4,574
Troy, Tara	126,186	12,994 **	Walshaw, Jillian	111,018	6,879
Tsao, Min	151,669	2,989	Wan, Peter	162,827	2,659
Tunnell, Judson	97,657	2,571	Ward, Paul	84,755 *	-
Tunncliffe, Verena	153,867	204	Waterman, Emily	88,839	55
Tura, Armando	83,575	1,125	Waterman, Penny	81,454	3,235
Tyler, Kari	94,030	11,601	Watson, Scott	129,880	5,397
Tzanetakis, George	171,264	-	Webb, Michael	103,564	1,821
Ugancz, Matthew	90,522	2,091	Webber, Jeremy	199,856	3,371
Underhill, Gerry	111,116	1,073	Weber, Jens-Holger	161,457	5,038
Upright, Christine	114,700	-	Weldon, Bradley	105,619	8,120
Upton, Christopher	159,565	-	Welling, Linda	140,417	-
Urbanczyk, Suzanne	128,874	7,395	Wender, Andrew	99,297	1,500
Urbanoski, Karen	121,970	7,562	White, Jennifer	147,005	6,368
Vaghri, Ziba	109,044	37,963	Whiticar, Michael	126,695	8,467
Vahabpour Roudsari, Abdollah	181,005	3,800	Whitnui, Paul	114,286	8,744
Vahabzadeh, Peyman	126,413	2,944	Whittington, Lucas	77,551	1,074
Valeo, Caterina	158,705	2,163	Wickins, Deborah	91,897	9,850
Van Buskirk, Christian	110,435	370	Wiebe, Albert	107,728 *	-
van Hoek, Mark	98,310	-	Wiebe, Michelle	132,117	3,852
van Kooten, Gerrit	242,004	4,321	Wieler, Heiko	80,063	15,472 **
van Netten, Alexander	93,281	-	Wigginton, James	75,537	-
van Oort, Richard	117,558	2,221	Wild, Peter	209,727	16,142
Van Schothorst, Aalbert	75,262	5,066	Willerth, Stephanie	162,013	17,020
van Veggel, Franciscus	188,577	2,400	Williams Boyarin, Adrienne	125,049	8,169
van Wiltenburg, Eric	105,815	6,797	Williamson, Tara	81,489	4,135
Vander Byl, Traci	89,531	1,276	Willis, Jon	114,942	5,877
Varela, Diana	132,177	16,146	Willmore, Christopher	105,290	197
Veldhoen, Kathleen	88,372	116	Wilson, Bruce	84,987	243
Venn, Kimberley	153,661	1,749	Wilson, Kathryn	77,333	-
Verjinschi, Scarlett	81,593	64	Wilson, Lara	135,964	4,549
Vibert, Elizabeth	75,506	14,075	Wilson, Leah	95,212	898
Vickery, Anthony	123,252	1,845	Wilson, Michael	118,322	3,618
Victorino, Liana	174,390	2,626	Winchester, Neville	82,182	-
Vizina, Laura	84,957	2,425	Winn, Monika	128,810	2,068
Vogt, Bruce	151,075	-	Wolowicz, David	111,844	2,988
Volpe, John	125,218	9,387	Wood, Jan	116,655	7,907

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Schedule of Employees' Remuneration and Expenses Year ended March 31, 2020

	Remuneration (\$)	Reimbursement of Work Related Expenses (\$)		Remuneration (\$)	Reimbursement of Work Related Expenses (\$)
Woodcock, Scott	120,667	4,364	Zastre, Michael	145,165	2,266
Woodhouse, Katherine	81,147	-	Zhang, Haiying	85,043	3,204
Woodin, Erica	121,728	7,112	Zhang, Hao	142,117	301
Worthington, Catherine	173,342	2,073	Zhang, Jie	177,458	11,839
Wozniak, Chelsea	82,766	1,998	Zhang, Lijun	98,316	321
Wright Cardinal, Sarah	97,125	8,654	Zhang, Xuekui	125,439	20,719
Wright, Astri	140,106	-	Zhao, Jinhui	87,889	4,448
Wright, Bruce	273,207	23,341	Zheng, Xin	141,442	7,817 **
Wright, Katharine	95,732	5,739	Zheng, Yingsong	89,119	187
Wright, Nancy	218,103	3,359	Zhou, Julie	142,859	6,220
Wu, Fan	79,764	-	Zhou, Lina	110,468	11,714
Wu, Guoquan	170,629	26,592	Zhou, Min	120,103	19,015
Wu, Kui	136,988	17,123	Zimmerman, David	161,191	6,266
Wulff, Jeremy	139,093	6,123	Zsolnay, Tamas	87,593	883
Wyatt, Victoria	137,411	2,887	Zwiers, Francis	192,765	-
Xu, Feng	116,414	5,033			
Xu, Ke	105,005	3,049	Total, employees with remuneration > \$75,000	173,318,599	<u>\$ 7,395,619</u>
Yang, Hong-Chuan	151,131	16,057			
Yap, Audrey	117,246	228			
Ye, Jane	153,238	14,490	Total, employees with remuneration < \$75,000	154,121,279	
Yi, Kwang Moo	112,010	17,392			
Yodzis, Hans	103,040	-			
Yoon, Jin-Sun	130,842	1,160	Total	<u>\$ 327,439,878</u>	
Youds, Robert	124,131	873			
Young, David	105,698	287			
Young, Heather	79,271	3,313	Total remuneration on the Schedule of Employees' Remuneration and Expenses differs from total salaries and wages on Note 22, of the Notes to Consolidated Financial Statements, due to the inclusion of taxable benefits, deferred income and exclusion of severance payments.		
Young, James	186,558	2,678			
Young, Susan	107,559	-			
Zapantis, Nikiforos	93,383	785			

UNIVERSITY OF VICTORIA
SCHEDULE OF PAYMENTS FOR GOODS AND SERVICES
YEAR ENDED MARCH 31, 2020

	Amount (\$)		Amount (\$)
0858512 BC Ltd	113,663	AskingCanadians	40,026
12Twenty Inc	31,790	ASL Environmental Sciences Inc	143,431
1552657 Ontario Ltd	43,805	Associated Victoria Pest Control	28,008
24/7 Customer Canada Inc	28,830	Association of Victoria Anesthesiologists	43,740
3GA Marine Ltd	31,059	Association to Advance Collegiate Schools of Business	26,274
4imprint	38,105	Astral Media	128,714
A & L Electronic	27,373	A-Tech Instruments Ltd	49,913
AbeBooks	41,018	Atlantic Prepaid Inc	39,555
ABK Ventures Inc	50,889	Atlassian	45,232
Accent Refrigeration Systems	92,804	Austral Education Group LLC	118,668
Accruent Inc	82,602	Avalon Mechanical Consultants Ltd	80,853
ACE-WIL BC/Yukon	103,730	AVI-SPL Canada Ltd	191,826
Acme Supplies	130,949	AXYS Technologies	976,473
Acoustic Pianocraft	48,918	B E Beck and Associates	363,799
Adam Matthew Digital Ltd	50,342	B&C Food Distributors Ltd	1,074,825
ADR Education	47,863	B&H PHOTO MOTO	42,794
Advanced HPC	93,108	Bartle & Gibson Co Ltd	216,146
AES Engineering Ltd	137,063	Bartlett Tree Experts	25,755
Agilent Technologies	306,508	BC Cancer Agency	164,347
Agility PR Solutions Canada Ltd	51,392	BC Electronic Library Network	490,503
Air Canada	301,357	BC Ferries	39,673
Airborne Athletics	28,255	BC Hydro	4,597,415
Alaska Air	55,333	BC Immigration Investment Fund	635,705
Alcatel-Lucent Submarine Networks Inc	171,423	BC Life & Casualty Co	1,519,134
Alco Building Management Services Inc	164,843	BC Moving & Storage Ltd	158,839
Alpha Lodge	43,961	BC Transit	616,590
Alpha Roofing & Sheet Metal Inc	68,922	BCNET	1,089,933
Alpine Satcom Ltd	32,565	Beattie Tartan Communications Limited	44,100
Amazon	399,566	Bell Canada	506,360
American Institute of Physics	53,597	Belltech Systems Ltd	28,311
American Meteorological Society	27,267	BentallGreenOak	278,606
AMF Media Group	26,250	Benton And Overbury (Victoria) Ltd	29,481
AMJ Campbell Van Lines	42,339	Best Buy	40,025
AML Oceanographic	719,636	Biopac Systems Canada Inc	33,718
Anisoft Group	31,730	Bio-Rad Laboratories Canada Ltd	153,328
Anixter Canada Inc	231,871	Black Press Group Ltd	118,411
Aon Hewitt Inc	40,506	Blackbaud Canada	92,119
Aon Reed Stenhouse Inc	569,355	Blackboard Inc	70,167
Apex Steel and Gas Ltd	48,330	Blackman Support Services Ltd	27,291
Applanix Corporation	45,002	Blake Cassels & Graydon LLP	51,453
Apple Canada	843,945	Book Depository	71,905
APT-Mold China Ltd	28,486	Boreay Praxis Consulting Incorporated	32,176
Aral Construction Ltd	4,296,322	Boyden Vancouver Inc	205,523
Archaeological Investigations Northwest Inc	27,572	Brenric Construction	526,280
Arctic Research Foundation	27,000	Bridge Systems Ltd	31,815
Ashtead Technology Offshore Inc	32,263	Budget Rent A Car	73,535

University of Victoria

Schedule of Payment for Goods and Services Year ended March 31, 2020

	Amount (\$)		Amount (\$)
Bureau van Dijk Electronic Publishing Inc	39,698	Chief Atahm School	38,702
Butchart Gardens	30,342	Christie Lites Ltd	34,850
Butler Concrete & Aggregate Ltd. (Butler)	30,259	Christopher C Morrow MD Inc	50,786
C D Nova Ltd	59,244	Citizenship and Immigration Canada	53,961
Camosun College	33,579	City of Vancouver	93,506
Camp Pacific LP	37,509	Coast (VI) Environmental Ltd	32,153
Campus Nissan	26,540	Coast Hotels	30,253
Canada Homestay Network	68,828	Coast SeismicSafe Inc	26,843
Canada Post Corporation	217,059	Coast Wholesale Appliances Inc	62,769
Canada West Universities Athletic Association	69,219	CODAR Ocean Sensors	60,531
Canadian Aboriginal AIDS Network	127,389	College of the Rockies	153,575
Canadian Association of Research Libraries	32,906	Colliers Project Leaders Inc	537,619
Canadian Association of Schools of Nursing	39,468	Commercial Lighting Products Ltd	94,223
Canadian Association of University Business Officers	63,109	Community Based Research Centre	45,448
Canadian Centre For Policy Alternatives	242,304	Compugen Systems Ltd	470,540
Canadian Linen Supply Co	30,600	Compute Canada Calcul Canada	140,941
Canadian Research Knowledge Network	1,336,204	Concept2 CTS Inc	29,649
Canadian Science Policy Centre	25,000	Concordia University	45,392
Canadian Sport Centre Pacific	27,093	Cook Roberts LLP	72,500
Canadian Tire	31,697	Copyright Clearance Centre	27,856
Canadian Universities Reciprocal Insurance Exchange	859,358	Core-Mark Distributors	93,461
Canam Consultants Ltd	48,080	Corporate Express Canada Inc	197,582
Canem Systems Ltd	331,945	Corporation of the District of Saanich	3,501,757
Canterbury Food Service Ltd	433,540	Council of Prairie and Pacific University Libraries	823,749
Capital City Paving Ltd	658,256	CRS Commercial Carpet Maintenance	99,176
Capital City Power Vacuum	75,411	CRS Crane Systems Inc.	114,135
Capital Regional District	42,147	Currawong Engineering	42,985
Capsim Management Simulations	42,503	D & H Canada ULC	41,280
Captain KJ Brown Marine Services Ltd	77,953	Dafco Filtration Group	55,558
Carfra & Lawton	42,943	Dalhousie University	53,727
Carleton Technologies	369,961	Dana Wright	77,508
Carol Roberts Law Corporation	28,265	Day & Ross Inc	54,380
Cascades Recovery Inc	41,018	De Lage Landen Financial Services Canada Inc	85,105
Cascadia Architects Inc	366,088	DeepWater Buoyancy	65,146
Cascadia West Contracting Ltd	992,626	Dehcho First Nation	57,714
CBC Radio	34,589	Dell Computer Corporation	381,448
CBI Consultants Ltd	297,126	Delta Air	44,533
CDW Canada Inc	250,756	Delta Foam Board Insulations Ltd	125,370
Cedar House Gallery	26,502	Delta Hotels	144,134
Cedarlane Laboratories	105,356	Delta Photonics	100,303
Center for Research Libraries	73,536	Devon Properties Ltd	120,035
Century Group Inc	283,348	Dialog	276,899
CETONI GmbH	27,997	Digi-Key	87,876
Charles River Canada Corporation	42,791	Digital Direct Printing Ltd	61,053
Charter Telecom Inc	405,745	DM Cakes Etc Inc	371,575
Chase Office Interiors Inc	822,109	Downs Construction Ltd	73,891
Chateau Victoria	30,492	Dr Jason Wale and Margaret Manville Medical Services Inc	30,209
Chemglass Inc	44,917	Dr L J Ligate Medical Professional Corporation	27,096

University of Victoria

Schedule of Payment for Goods and Services Year ended March 31, 2020

	Amount (\$)		Amount (\$)
Dr Paul Terlien Inc	84,894	Foster Air Conditioning Ltd	33,585
Dr Sam Stewart Inc	30,936	Foundry Spatial Ltd	62,307
Dr. Andrew Delaney Inc	30,000	Foyston, Gordon & Payne Inc	141,949
Dr. Andrew Schissler & Dr. Natasha Rafo Inc	30,630	Francisco Vargas Peralta	45,413
Dr. David Shanks MD CM Inc	32,985	Fraser Basin Council	25,000
Drillwell Enterprises	44,796	Fraser Valley Refrigeration Ltd	366,460
Driving Force Vehicle Rentals	29,858	Freeman Audio Visual Canada	79,473
Dronelogics Systems Inc	38,248	Freshworks Studio Inc.	302,093
Drs Brian D & Laura M Farrell Inc	63,000	FroggaBio	107,549
DuBois Chemicals Canada Inc	38,472	FVB Energy Inc	406,703
E & B Helicopters Ltd	81,288	Gale	106,495
EBSCO Canada Ltd	64,254	Garden Coast Landscaping	29,495
Ecolab Ltd	67,376	Gartner Canada Co	263,074
Ecole Nationale des Ponts et Chaussees	25,029	Genome Quebec	152,279
Education Training and Consulting Ltd	75,320	GenScript Corporation	51,177
Edward Elgar Publishing Inc	40,561	Geocomp Products	119,378
Edwards Vacuum	34,807	GFS British Columbia Inc	1,639,093
Eecol Electric	62,751	Gilligan-Hackett & Company	58,416
EFMD Global Network	25,717	GlassHouse Systems Inc	1,684,530
Elco Systems	61,004	Glave Strategies	40,883
EllisDon Kinetic - A Joint Venture	3,634,698	Global Marine Systems Limited	647,231
Ellison Travel & Tours Ltd	277,720	Globe & Mail	145,529
Ellucian	292,433	GoForth Institute	31,452
Elsevier	86,195	Gold Key Isuzu Trucks	42,665
ePly Services Inc	25,240	Google	107,116
Equivital Inc	29,080	Grand & Toy	55,503
ESRI Canada Ltd	28,706	Graphic Office Interiors Ltd	279,113
European Organisation for Nuclear Research	148,010	Grauman Packaging Ltd	51,915
Ex Libris	185,207	Great West Life Assurance	910,002
eXplorance	35,318	Green Horwood & Co LLP	26,250
Expression Systems LLC	32,439	Grimco Canada Inc	83,254
Eye on the Horizon Coaching and Consulting	25,041	Guralp Systems Ltd	106,246
Facebook	63,340	Gustavson Wylie Architects Inc	113,785
Fair Mining Collaborative Society	33,825	GWL Realty Advisors Inc	46,998
Falmat Custom Cable Technologies	46,194	Gye Associates Ltd	64,534
Family Ford Ltd	74,427	Haldon Construction Ltd	28,552
Farmer Construction Ltd	1,954,353	Harbour Air Seaplanes	26,717
Federal Express	282,717	Harbour West Consulting Inc	56,962
Finn Mechanical Ltd	47,439	Harris & Company	231,888
First Air	29,406	Harwood Custom Composites	139,547
Fisher Scientific Co Ltd	683,832	Hawk Ridge Systems	105,172
Fitness Town Commercial	64,646	Hemlock Printers Ltd	101,719
Five Star Paving	354,072	Herold Engineering Ltd	40,031
Flash Sports Inc	26,949	Hexavest Inc	279,889
Flynn Canada Ltd	227,841	Hilton Hotels	32,574
Foliot Furniture	57,052	Hitachi High-Technologies Canada Inc	49,247
Foreman CNC Machining Ltd	102,571	Holiday Inn	46,965
FortisBC	671,132	Home Depot	47,813

University of Victoria

Schedule of Payment for Goods and Services Year ended March 31, 2020

	Amount (\$)		Amount (\$)
Hootsuite	80,841	Jamieson's Pet Food Distributo	48,267
Horiba Canada Inc	26,779	JB1 Scientific LLC	41,608
Hoskin Scientific Ltd	64,208	Jenna Shaw	25,228
Hospital for Sick Children	108,468	Jensen Chernoff Thompson Architects	277,676
Hot House Pizza	212,509	JMP Consultants Inc	26,086
Hotel Grand Pacific	195,153	John Wiley & Sons	89,742
Hotline Apparel Systems Inc	82,111	Kahnawake Education Centre	50,195
Houle Electric Ltd	277,912	Kang-Jae Ryu	33,950
Hudson Boat Works Inc	95,486	Kan's Gourmet Foods	55,185
Huff N Puff Party Stuff	44,417	Kasian Architecture Interior Design & Planning Ltd	227,461
Hyoseon Kim	50,797	K-Bro Linen	90,273
IBM Canada Ltd	61,860	KCI Ketchum Canada	81,451
IC-IMPACTS Centres of Excellence	50,000	Keeling Associates	64,440
Ikari House	29,322	Kerr Controls Inc	92,368
Imaginative Solutions	66,372	Kinetic Construction Ltd	4,639,575
Imagine Wireless Corporate Sales Victoria	61,675	Kingsview Construction Ltd	123,835
Immobiliere Toisor SA	33,919	Klarquist Sparkman LLP	236,177
Indaba Communications & Training Inc	54,915	KMS Tools & Equipment Ltd	50,990
Informa UK Ltd	150,630	Konica Minolta Business Solutions Canada Ltd	43,829
Infosilem Inc	45,873	KPL James Architecture Inc	410,854
Ing Buro CAT M Zipperer GmbH	47,025	KPMG LLP	77,739
Ingram Micro	25,575	K'Prime Technologies	53,768
InnoSoft Canada Inc	27,328	Kromar Printing	30,923
Insurance Corporation of British Columbia	89,157	Ktunaxa Nation Council Society	46,483
Integral Group	45,875	Kuali	97,941
Intergrated DNA Technologies	29,794	Kyocera Mita Canada Ltd	227,354
International Conference Services Ltd.	84,154	La Vision Inc	150,869
International Educational Services	38,750	Lab Tech Support Inc	47,450
International SOS	41,597	Laurel Point Inn	80,567
IR Broadcast Captioning	34,589	Lawson Products Inc	38,036
is Five Communications	44,135	Leaders International Executive Search	46,343
Isaac Davies	70,761	Leavitt Machinery	49,266
Island Asphalt Ltd	103,950	Leica Microsystems Canada Inc	608,609
Island Batteries Inc	25,615	Lenovo (Canada) Inc	3,651,680
Island Business Print Group Ltd	75,870	LexisNexis	153,282
Island Enviromental Health & Safety Ltd	62,267	Liesch Interiors Ltd	46,664
Island Floor Centre Ltd	247,833	Life Technologies Inc	267,678
Island Key Supplies	106,195	LinkedIn	62,301
Island Office Equipment Ltd	30,174	Login Brothers Canada	39,681
Island Temperature Controls Ltd	76,761	Long View Systems	804,862
Island Window Coverings Ltd	79,041	Lott Physiotherapy Consulting	43,624
Islands West	573,709	Lumberworld Operations Ltd	40,690
Isomass Scientific Inc	198,940	M Braun Inc	54,107
ITB Subsea	329,385	Macquarie Equipment Finance Ltd	131,879
IWC Excavation Ltd	161,595	Macquarie European Infrastructure Fund 4 LP	134,694
iXblue	200,334	Macquarie Infrastructure Partners	341,213
Jackson Labs	33,176	Mac's Heating Ltd	603,208
JAMF Software LLC	34,501	Madison Paving (1976) Ltd	132,393

University of Victoria

Schedule of Payment for Goods and Services Year ended March 31, 2020

	Amount (\$)		Amount (\$)
Maher Design Studio	44,483	Mumbian Enterprises Inc	69,392
Mairwyn Gordon	30,000	MVCC Video Communications Corp	69,314
Malvern Panalytical	51,809	Nan Lou	42,163
Mandel Scientific Company Inc	170,875	Nano-Purification Solutions	32,869
Manulife Financial Group	98,398	National Contracting Solutions Ltd	192,795
Maple Leaf EduConnect	53,485	Nelson Education Ltd	102,417
Marine Institute of Memorial University of Newfoundland	200,000	New England Biolabs Ltd	29,435
Mark Andy Canada Inc	26,624	New England Peptide	48,045
Marriott Hotels	76,323	Newegg Canada Inc	79,558
Marsh & Associates Consulting	45,664	Newport Corporation	50,762
Marsh Canada Ltd	60,097	Nikkei National Museum & Cultural Centre	90,750
Martin Rissley	37,800	Nikon Canada Inc	79,253
Matrix Video Communications	25,516	Noldus Information Technology Inc.	31,284
Matthews Store Fixtures & Shelving	42,721	NortekUSA	112,465
Mawson Gage Associates Ltd	29,945	North Glass and Aluminum	76,251
MBF Bioscience	370,931	North West Environmental Group Ltd	120,502
McConnan Bion O'Connor & Peterson Law Corporation	39,428	Northwest Hydraulic Consultants Ltd	33,849
McGill University	453,226	Northwestern Systems Corp	70,979
McGill-Queen's University Press	32,650	Number TEN Architectural Group	203,660
McGregor & Thompson Hardware Ltd	52,414	Oakcreek Golf & Turf Inc	26,837
McMaster University	35,973	Ocean Sonics Ltd	93,458
McMaster-Carr Supply Co	123,554	OCLC Inc	75,044
Media One	36,314	Old Dutch Foods Ltd	38,796
Medical Services Plan of BC	896,366	Olympus Canada	66,939
Megson Fitzpatrick Insurance Services	35,134	One Island Media Inc	25,520
Memory Express	32,860	Open Regenerative Technologies Inc.	77,411
Meopar Incorporated	100,000	Opti-Tech Scientific Inc	53,409
Merit Travel Group	49,149	Oracle Canada ULC	219,859
Mertin Auto Group of Companies	26,700	Orbis Communications	82,208
Meyers Norris Penny LLP	30,000	Oregon State University	40,106
MGM Mechanical Ltd	32,255	Osborne Electro Mechanics Ltd	29,366
Microcad Computer Corp	25,793	Otto Harrassowitz	670,463
Microserve	2,146,143	Oxford Nanopore Technologies Ltd	48,456
Millennium Computer Systems Ltd	120,608	Oxford University Press	80,264
Mining Watch Canada	41,275	Pacific Audio Works	133,199
MITACS Inc	76,125	Pacific Blue Cross	6,156,153
Mitchell Press Ltd	92,751	Pacific Controls Ltd	46,787
MNP LLP	40,950	Pacific Restaurant Supply Inc	50,430
Molecular Devices Corporation	27,251	Parker Editing LLC	59,476
Monk Office	387,026	Parker Johnston Industries Limited	81,464
Monster Worldwide Canada	36,102	Parkland Refining (BC) Ltd	134,459
Morneau Shepell	202,877	Parkside Hotel & Spa Ltd	69,051
Morrison Hershfield Limited	147,323	Peak Networks	28,104
Morton Clarke	71,368	Pearlman Lindholm	101,922
Motus Design Group Ltd.	39,658	Pearson Education Ltd	602,344
MPS Canada	140,927	Pelagic Research Services LLC	1,034,291
MTS Systems Corp	372,854	Pelagic Technologies Inc	70,888
MultiHat Solutions Inc	28,303	Pepsi Bottling Group (Canada)	555,699

University of Victoria

Schedule of Payment for Goods and Services Year ended March 31, 2020

	Amount (\$)		Amount (\$)
Perkins+Will Canada Architects Co	6,478,894	Remote Ocean Systems Inc	75,379
Perma Construction Ltd	339,109	Renouf Publishing Company Ltd	43,358
Perrett Laver Inc.	119,683	Richelieu Building Specialties	35,507
PH&N Investment Services	129,609	Ricoh Canada	382,099
Physical Science Innovation Corporation	42,000	Riegl USA	118,130
PISCES Research Project Management	48,044	Rocky Point Engineering Ltd	123,645
Portofino Bakery Ltd	158,087	Rogers Communication Inc	242,523
Post Media	43,825	Romeo's Place Victoria LTD	30,495
Postage by Phone	157,500	Romor Ocean Solutions	1,067,889
PPM Professional Practice Management Inc	25,200	Roper Greyell LLP	121,065
PrairieCoast Equipment	87,504	Ross W Marsh Consulting Group Inc	44,615
Praxair	170,520	Rowing Canada Aviron	36,160
PreOmics GmbH	30,825	Royal Bank of Canada	863,463
Pro-oceanus Systems Inc	127,901	Royal British Columbia Museum	30,229
Proquest Information Access Ltd (CDN)	400,566	Russell Food Equipment	31,983
Pro-Tech Professional Technical Services Canada Ltd	28,326	Sage Publications Inc	240,907
Protect International Risk & Safety Services	27,576	Salt Spring Coffee Company	36,923
Province of British Columbia	1,587,140	Sandman Hotels	28,499
Province of British Columbia (EHT)	6,323,837	Saputo Dairy Products Canada GP	329,070
Provincial Health Services Authority	88,238	SARL Technicap	30,876
Psc Natural Foods	79,854	SAS Institute Inc	41,012
Pulver Crawford Munroe LLP	34,711	SASCO Contractors Ltd	125,378
Purolator Courier Ltd	41,903	Scalar Decisions	1,977,892
PWL Partnership Landscape Architects Inc.	30,035	Schedule Source	29,922
QHR Technologies Inc	38,372	Schindler Elevator Corporation	171,839
Qiagen Inc	58,588	Sea Bird Electronics Inc	274,032
QRX Technology	30,116	Sea-Bird Scientific (WET Labs)	25,861
Quality NDE Ltd	43,994	Seahorse Geomatics Inc	242,034
Quality Positioning Services Inc	28,500	Selkirk College	334,593
Queen's University	170,563	SES Consulting Inc	45,232
Radian Machine & Metalworks	94,862	Sharper Marketing Inc	38,336
RadioWorks Communications	79,041	Shaw Communications	154,586
Rainbow Health Cooperative	81,833	Shell Energy North America (Canada)	643,536
Raincoast Conservation Foundation	27,150	Shine Micro	41,873
Ralmax Contracting Ltd	59,871	Shining Mountains Living community Services	55,158
Ramada Hotel	50,258	Shred-It British Columbia	34,880
Raylec Power LP	188,644	Sigma-Aldrich Canada Ltd	393,059
Rayola Creative	47,736	Signals Design Group Inc	82,065
RBR Ltd	82,952	Sii Tech Inc	69,300
ReblanceMD Musculoskeletal Care Ltd	38,462	Simon Fraser University	614,571
Receiver General for Canada	326,032	Six Mile Bakery	38,781
Receiver General for Canada (CPP)	10,692,087	SMT Research Ltd	39,951
Receiver General for Canada (EI)	4,478,986	Softchoice Corporation	162,991
Reconciling Ways of Knowing Conference Society	45,600	Sonardyne Inc	1,440,349
Redwood Strategic Inc	63,000	Spicers Canada ULC	156,187
Reed Pope Law Corporation	48,413	Springer Nature	221,815
Refrigerative Supply	70,639	SRD Controls Inc	113,252
reFUSE Resource Recovery	264,218	Stantec	477,945

University of Victoria

Schedule of Payment for Goods and Services Year ended March 31, 2020

	Amount (\$)		Amount (\$)
Staples	811,727	Topline Roofing Ltd	811,248
Starbucks Coffee Canada	827,339	TOQUE CATERING	45,543
StarRez Inc	74,138	Toro Marketing Inc	31,684
Starthcona Park Lodge	33,450	Trane Canada ULC	31,845
Stemcell Technologies Inc	27,737	Transact Campus Inc	125,315
Stericycle Canada	259,047	TransCold Distribution Ltd	51,829
Stoney Health Services	29,205	Travel Healthcare Insurance Solutions Inc.	354,380
Suburban Motors	40,582	Triad Sign Ltd	39,413
Summit Mechanical Systems	341,742	TRIUMF	3,127,552
Sungil Lee	48,534	Trotac Marine Ltd	31,965
Sungkyunkwan University	50,000	U Sports	57,787
Surrounded By Cedar Child & Family Services	26,754	ULINE Canada Corporation	108,502
SurveyMonkey	37,567	United Airlines	25,803
Synnex Information Technologies	78,277	United Engineering	39,348
Sysco	42,851	Universal Sheet Metal Ltd	167,803
Systems View Psychotherapy	36,284	Universite Laval	97,082
T. Litzen Sports Ltd	52,344	Universite Saint-Louis	47,619
T2 Systems Canada Inc	68,417	Universities Canada	155,028
Tahltan Central Government	71,800	University of Alberta	120,152
TE Subcom	444,580	University of British Columbia	2,878,795
Team Sales Vancouver Island Ltd	249,225	University of California	76,648
Tecan US Inc	40,950	University of Ghana	53,550
Technical Safety BC	41,871	University of Guelph	34,259
Technical University of Denmark DTU	47,240	University of Hawaii	37,913
Tecniplast USA Inc	173,801	University of Northern British Columbia	167,976
Teledyne Instruments Inc dba Teledyne ISCO	51,682	University of Ottawa	42,548
Teledyne ODI	142,957	University of Toronto	383,034
Teledyne Oil & Gas	739,793	University of Toronto Press Inc	38,355
Teledyne RD Instruments	58,523	University of Washington	115,837
Telus	122,067	University of Waterloo	69,730
Tempo Framing	46,255	Unl Education	32,300
The AME Consulting Group Ltd	32,362	Urban Arts Architecture	168,836
The Earncliffe Strategy Group Inc	47,250	Urban Systems Ltd	108,928
The Geldart Consulting Group	83,655	US International Education Association	84,983
The Leader's Edge Enterprises Inc	34,575	UVic Faculty Pension Plan	23,386,493
The MathWorks Inc	38,981	UVic Staff Pension Plan	5,898,951
The Sherwin Williams Co	47,672	UVic Students' Society	259,791
The Sixpence Group Ltd	50,000	V & P Scientific Inc.	63,342
The World University Insight, Ltd.	72,666	V.F.C. Corporate Wings Ltd	182,687
Thermo Fisher Scientific Inc	129,852	Van Isle Water Services Ltd	35,655
Thompson Ahern International	279,946	Vancouver Bookbinding Ltd	32,008
Thompson Rivers University	39,139	Vancouver Coastal Health Authority	94,629
Thomson Reuters Canada	196,609	Vancouver Island Health Authority	1,110,199
Thorlabs Domestic Inc	26,050	Veritiv Canada Inc	28,269
Thrifty Foods	68,906	Versatech Systems	50,237
Thurber Engineering Ltd	82,143	Vertech Elevator Services Inc	32,966
Times Colonist	93,689	Victoria Box & Paper	261,100
Tinius Olsen Testing Machine Company	32,042	Victoria Conference Centre	235,673

University of Victoria

Schedule of Payment for Goods and Services Year ended March 31, 2020

	Amount (\$)		Amount (\$)
Victoria Rowing Society	39,174	Grants and Contributions	
Victoria Youth Clinic Society	27,500	Bamfield Marine Sciences Centre	486,224
Vidrio Technologies LLC	101,875	BC Institute of Technology	82,780
Vistek	29,594	Camosun College	80,000
VWR International	339,833	Capilano University	292,500
Walter Scott & Partners Ltd	1,050,154	Coast Mountain College	204,273
Waste Management	142,536	College of New Caledonia	174,167
Waters Corporation	96,117	College of the Rockies	326,250
Wesco Distribution - Canada Inc	184,830	Douglas College	120,400
West Coast Elevator Services Ltd	787,675	Emily Carr University of Art and Design	249,150
Westcoast Helicopters	81,865	Indspire	33,000
Western Edison Manufacturing Corp	34,571	Institute of Particle Physics	176,000
Western Equipment Ltd	71,111	Kwantlen Polytechnic University	44,000
WestGrid	35,000	Langara College	68,500
Westjet	320,519	Nicola Valley Institute of Technology	200,808
Wetlabs Inc	84,386	North Island College	148,000
Wildlife Genetics International	72,462	Okanagan College	71,500
William S Hein & Co Inc	45,305	Pacific Institute for the Mathematics Sciences	66,600
Wilson's Transportation Ltd	175,933	Province of British Columbia	112,181
WorkSafeBC	1,079,944	Quuquatsa Language Society	33,000
WorldStrides	43,793	Royal Roads University	415,338
Worldwide EduConnect Inc.	48,842	Selkirk College	265,000
WSANEC School Board	55,159	Simon Fraser University	439,710
WSP Canada Inc	84,322	Thompson Rivers University	120,000
xByte Technologies	48,710	University of British Columbia	511,558
Xerox Canada	63,919	UVic Multifaith Services	46,333
YBP Library Services	686,582	UVic Students' Society	176,437
York University	25,050	Vancouver Community College	250,053
YWCA Vancouver	78,282		5,193,762
	<u>202,724,258</u>		
		Total < \$25,000	<u>22,396,276</u>
		Grand Total	<u>\$ 230,314,296</u>

Note: The total of expenses reported on Note 22, 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.



University
of Victoria

SUBMISSION TO THE UVIC BOARD OF GOVERNORS

June 17, 2020

FOR DECISION

To: FINANCE COMMITTEE
From: VICE-PRESIDENT FINANCE AND OPERATIONS
cc: President and Vice-Chancellor
Meeting Date: June 30, 2020
Subject: Working Capital Investment Policy Update, FM5200
Basis for Jurisdiction: Committee's Terms of Reference
Policy on Responsible Investment, FM5215

A handwritten signature in cursive script, likely belonging to the Vice-President of Finance and Operations.

Previous Consultation:

Board of Governors, including:

#BOG-Apr01/14-05
#BOG-May27/14-16
#BOG-Sept30/14-24
#BOG-Jan26/16-28
#BOG-Mar26/19
#BOG-May28/19-06
#BOG-Jun24/19-16
#BOG-May26/20-15

Strategic Relevance:

Strategy 5.2 - Review and renew our approach to sustainability in every domain (research, education, community engagement and campus operations) to move toward a comprehensive and integrated approach.

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 revised Working Capital Investment Policy (formerly Short-Term Investment Policy) FM5200, to be effective immediately.

Background

The short term pool provides the day to day cash requirements to run university operations. In order to ensure that these funds are available when needed, the overall objectives of these funds are to preserve capital, ensure cash is available when needed and to provide investment returns with a low level of volatility.

UVic is deeply committed to sustainability, and the critical need to address climate change across society and in every university domain (research, education, community engagement, and campus operations). Our goal is to be a global leader in environmental and societal sustainability including responding to the critical global issue of climate change.

At its January 28th, 2020 meeting, the Board of Governors adopted a revised responsible investment policy for the investment of its working capital which reflects the critical importance of addressing climate change, including a commitment to invest 25% of its portfolio in thematic impact investments. In order to implement thematic investments, a revision to the policy is required. While updating the policy to enable thematic investments, it is prudent to review the policy overall to ensure it reflects the university's needs.

Investment Return Requirement

While the primary objective of the fund is to meet cash requirements for operations, investment returns from this fund are also used to support the operating budget. The current budget requires investment earnings of \$3.3 million, of which roughly half is currently provided from interest on internal loans. The other half is currently expected from investment earnings from the working capital pool, recognizing that the mix between internal loans and external investments will change over time depending on the value of outstanding internal loans. The average monthly balance of the pool over the previous three years was \$200 million, which would infer that a minimum required rate of return of 0.8% would be sufficient to meet the current budget. This budget is intentionally managed conservatively to minimize risk of a negative impact on the operating budget, with excess returns used to fund one-time costs.

Liquidity Requirements

The size of the short term pool is cyclical, with large tuition cash inflows in January, May and September. Provincial operating grants are received semi-monthly, and, together with tuition, these inflows fund the majority of the university's operations.

The university has committed to fund approximately \$63 million of construction costs for the upcoming student housing and dining project. These funds will be withdrawn during calendar years 2022 and 2023, with the loan being paid back starting near the end of 2023 over 25 years.

Policy Review

At its May meeting, the Board was asked to provide input as administration considered adjustments to the short term investment policy. The feedback from the Board was clear; that the low risk tolerance of the pool must be maintained through diversification and that impact investments should be sized appropriately with economic conditions at the time of investment. Where funds are available for a longer term, the pool can take slightly more risk, though not up to the level of the asset mix for the endowed funds held within the University of Victoria Foundation.

Asset Allocation Study

In developing a revised investment policy, it is typical for an institution to undertake an asset allocation study. The purpose of such a study is to compare expected returns and associated risks of the current portfolio asset mix (i.e., percent of cash, bonds, mortgages held) with potential new asset mixes. Such a study allows the institution to understand not only how increasing or decreasing an allocation can impact returns and risks but also what the impact is of adding new investments such as equities, private debt or infrastructure.

Our current fixed income manager, PH&N, was engaged to undertake an asset allocation study for the short term pool. The objective of this analysis was to investigate how the inclusion of different asset classes and "thematic impact investments" can optimally be integrated into the Short Term investment policy. The study modeled different allocations to current assets classes, including internal loans and added private debt placement, equities, and venture capital.

In undertaking this modeling, it became apparent that impact, or thematic investing, is not an asset class that can be modeled on its own. This is because there is limited investment history for thematic investing and impact investment opportunities can be found in different asset classes. For example, many of the following investments could be considered impact investments:

- Fixed income - i.e., impact GICs, green bonds, private debt focused on SDGs, university loans;
- Equity - i.e., climate focused funds;
- Infrastructure - i.e., renewable energy funds; and
- Venture Capital - i.e., indigenous entrepreneur focused funds.

In turn, impact investing was determined to most effectively be captured as an implementation step, not a specific asset class.

In practice, asset classes such as venture capital or private equity would not typically be included in an asset allocation study for short term pools. In this case, venture capital and private equity was included to allow for opportunities with respect to indigenous economic development not generally available in other asset classes.

Modelling Results

The current portfolio has an average annual balance of \$250 million and a 1.9% expected rate of return over the long term, which would allow the pool to meet annual budget expectations of \$3.3 million. The risk profile is well aligned with capital preservation with negligible downside risk¹ (-0.1%). Importantly, the fund falls short of meeting inflation expectations of 1.5% and therefore it is not currently positioned to maintain purchasing power over the long run. In order to achieve both inflation protection and meet operating budget needs, the required rate of return is ~2.2%.

Several different asset mixes were analyzed with a range of allocations to liquid investments (money market, GICs), yield seeking assets (bonds and mortgages) and return seeking assets (equities and venture capital).

The results of this study indicate that the fund can allocate up to ~15% to return seeking assets with a -5% downside risk while increasing the return expectation from the current 1.9% to 3.6%

Proposed Policy Updates

Taking into account the result of the asset allocation work as well as the feedback from Board, the following changes to the short term investment policy are recommended:

1) Policy Name

The Short-Term Investment Policy (FM5200) should be renamed the Working Capital Investment Policy (FM5200) to better reflect the nature of the funds and that with a change in asset mix some investments will be made for longer periods

2) Investment Objectives Based on Risk and Return

It is recommended that the main objectives be updated and reordered to:

¹ CVaR95 which represents the expected loss during the worst 5% of return outcomes.

- preserve capital;
- provide liquidity by the investment of a portion of the Funds in liquid short-term investments that can be converted to cash with no risk of principal loss;
- provide yield at a low level of volatility;
- maintain purchasing power; and
- achieve a commitment of investing at least 25% of the portfolio in thematic impact investments.

In order to reflect the purpose of each asset class, the recommendation is to change the categories of investments to:

- a) Liquidity – Assets used to meet the day to day cash requirements of the university. These assets should be principal guaranteed, and cash redeemable at any time for at least the principal value. Assets in this category include cash, funds held in the Central Deposit Program with the Provincial Government, as well as fully guaranteed GICs with credit unions and banks.
- b) Yield – Assets used to generate additional return at an appropriate level of risk. Assets are limited to fixed income securities, mortgage funds, private debt and internal loans.
- c) Return Seeking – Assets used to generate a higher rate of return to provide long term growth. Assets are limited to public equities, private equities, infrastructure and venture capital.

3) Investment Constraints

This section has been updated to reflect the new categories and asset classes of working capital investment opportunities. Importantly new constraints have been added to limit the overall risk of each of these new assets classes and to reflect the university's risk appetite. For example, while venture capital has been added to allow for investments in indigenous economic development and potentially some climate solutions, it is limited to 1% of the pool at time of purchase. Other examples including limiting private debt to 20% of the pool at time of purchase and if equity investments are made, no one equity holding shall represent more than 10% of the market value of the total equity portfolio of any one manager.

4) Investment Managers

This section has been updated to include the requirement to develop investment manager guidelines. This requirement was not previously included in policy. Further more, in line with sections 5.00, 7.02 and 8.03 of the newly adopted [responsible investment policy](#), additional selection criteria has been added to:

- effectively incorporate environmental, social and governance factors into investment management practices; and,

- actively engagement with companies to foster disclosure of climate related risks, and adoption of operational practices that reduce carbon emissions.

5) Authorized Investments and Limits

Eligible asset classes, their ranges and the benchmark for each have been updated to the following:

Table 1 - Benchmarks

Asset Class	Benchmark	Revised Benchmark (%)	Current Benchmark (5)
Liquidity	Canadian Consumer Price Index (CPI)	55	55%
Yield	Canadian Consumer Price Index (CPI) + 1%	40	45%
Return Seeking	Canadian Consumer Price Index (CPI) + 3%	5	0%

Table 2 - Allocation Ranges

Asset Class	Minimum (%)	Target (%)	Maximum (%)
Liquidity	35	55	75
Yield	0	40	60
Return Seeking	0	5	10

In order to ensure sufficient liquidity, no change is recommended to the current liquidity benchmark of 55%. The allocation to yield assets has decreased by 5% to allow for investments in return seeking assets. Overall, this updated asset allocation allows for a ~2.1% expected rate of return with a slightly higher risk than the current portfolio.

The ranges for these asset classes have also been adjusted to reflect the new return seeking class and to ensure liquidity over the longer term. The liquidity range has broadened to 35% to 75%. The range for yield is now a maximum of 60 from 70% and the new return seeking category goes from 0 to 10%.

The performance objective for each category has been adjusted to reflect the return objective for each. All external mandates managed by investment managers, however, will have performance objectives inline with the asset class they are managing (i.e., FTSE Canada Short Term Bond Index for Short Term Bond and Mortgage Fund). As outlined in section 4 of the policy, investment manager guidelines for all external mandates will be developed to ensure consistency with applicable pooled funds. These guidelines will be reported to the Board as part

of the semi-annually reporting on performance. Investment managers are expected to achieve the performance objectives included in their mandates over the relevant time horizons generally considered at minimum 4 years.

Appendix 1 – Draft Working Capital Investment Policy FM5200 (with track changes)

Appendix 1: ~~Short-Term~~Working Capital Investment Policy FM5200 – With Track Changes



University
of Victoria

University Policy No.: FM5200

Classification: Financial Management

Approving Authority: Board of Governors

~~SHORT-TERM-WORKING CAPITAL~~
INVESTMENT POLICY

Effective Date: June 2020

Effective Date Supersedes: September 2017

Supersedes: January 2017

Last Editorial Change: September 2014

Mandated Review: September 2024

BACKGROUND

1.00 The University of Victoria ("the University") has ~~short-term~~working capital investments from its operations that do not include pensions, the University Student Investment Fund and endowments that are separately managed. The ~~short-term~~working capital investments arise from operating, research and capital project financing received in advance, insurance reserves and from appropriations of funds set aside for equipment replacement and future initiatives including carryovers of funds not spent by departments in the fiscal year.

- a) The cash flows of the University are generally predictable and permit the investment of the ~~short-term~~working capital funds. A portion of the funds must be invested so that they are sufficiently liquid to meet periodic cash needs ~~of \$5 million or more~~ on relatively short notice.

AUTHORITY

2.00 The funds are to be invested in accordance with Section 57 of the University Act, which states that "subject to a contrary intent expressed in a gift, devise bequest or trust, Section 15 of the Trustee Act does not apply to investments made by a board of a university and each board (a) may invest money belonging to the university and available for investment, and (b) must, when investing under paragraph (a), make investments that a prudent person would make."

INVESTMENT OBJECTIVES BASED ON RISK AND RETURN

3.0 The investment objectives are:

- ~~a) to preserve capital;~~
- ~~b) to provide liquidity by the investment of a portion of the Funds in liquid short-term investments~~ term investments that can be converted to cash with no risk of principal loss; ~~and~~
- ~~c) to provide yield at a low level of volatility by the investment;~~
- ~~d) to maintain purchasing power; and~~
- ~~e) to achieve to a commitment of a portion investing at least 25% of the of the portfolio in thematic impact investments~~

The working capital fund will be categorized into the following three categories:

a) Liquidity—

Assets used to meet the day to day cash requirements of the University. These assets should be principal guaranteed, and cash redeemable at any time for at least the principal value. Assets in this category are limited to cash, funds-funds in bonds held in the Central Deposit Program with the Provincial Government, as well as fully guaranteed investment certificates (GICs) with credit unions and banks.

b) Yield—

-Assets used to generate additional return at an appropriate level of risk. Assets are limited to fixed income securities, mortgage funds, and private debt.

c) Return Seeking—

Assets used to generate a higher rate of return to provide long term growth to the short-term pool. Assets are limited to public equities, private equities, infrastructure and venture capital.

INVESTMENT CONSTRAINTS

4.0 The investment constraints are:

a) Liquidity

~~In light of the nature of the assets as per the asset allocation below a majority of the assets will be invested in cash and cash equivalents with an average duration of less than 90 days. This will minimize the liquidity risk that stems from the lack of marketability of an investment that cannot be bought or sold quickly enough to prevent or minimize a loss.~~

~~b) Credit Quality~~

~~—All liquidity assets must be redeemable on short notice with principal value fully guaranteed.~~

Funds invested in GICs will have a minimum R-1 Low credit rating, through approved investment brokers. Investments with a specific issuer may not exceed 30% of the total liquidity asset pool at the time of investment.

b) Yield

At least 50% of Yield assets, excluding those invested in internal loans, must be redeemable within 90 days.

i. Fixed Income

~~The Fund Assets~~ Assets are to be invested at all times in a prudently diversified portfolio. Reference credit ratings for bonds are those as published and regularly reviewed and/or revised by recognized debt rating agencies, including DBRS, Standard & Poor's and Moody's.

The portfolio manager will be responsible for diversifying the bonds by type and by sector and for prudently and diligently managing credit risk. If downgrades occur it is expected the portfolio manager will closely monitor the situation and provide updates to the University administration.

~~The Vice-President Finance and Operations will develop investment manager guidelines for the universe bond mandate.~~

ii. Mortgage Funds

~~These will be developed in conjunction with the investment managers to ensure consistency with applicable pooled funds. These guidelines will be reported to the Board as part of the semi-annually reporting on performance.~~

e) ~~Mortgages~~

The investment constraints established above for credit quality minima applicable to bonds shall by equivalency apply to the selection and weighting of credit quality applicable to mortgage holdings.

The portfolio manager will be responsible for diversifying the mortgages by type and by geographic location and for prudently and diligently managing the risks associated with exposure to individual properties.

iii. Private Debt

~~The Fund assets~~ Assets are to be invested at all times in a prudently diversified portfolio. The portfolio manager will be responsible for diversifying the debt by type and by sector and for prudently and diligently managing risk. Investment in this asset class will not make up more than 20% of the overall working capital investments.

c) Return Seeking

i. Public Equities

The Fund assetsAssets are to be invested at all times in a prudently diversified portfolio through a portfolio manager or indexed funds. The portfolio manager will be responsible for diversifying the securities by sector and for prudently and diligently managing the risks associated with exposure to this asset class. No one equity holding shall represent more than 10% of the market value of the total equity portfolio of any one manager.

ii. Private Equities

The Fund assetsAssets are to be invested at all times in a prudently diversified portfolio. The portfolio manager will be responsible for diversifying the securities by sector and for prudently and diligently managing the risks associated with exposure to this asset class.

iii. Infrastructure

The Fund assetsAssets are to be invested at all times in a prudently diversified portfolio. The portfolio manager will be responsible for diversifying the securities by type and geographic location and for prudently and diligently managing the risks associated with exposure to this asset class.

iv. Venture Capital

The Fund assetsAssets are to be invested at all times in a prudently diversified portfolio. The portfolio manager will be responsible for diversifying the securities and for prudently and diligently managing the risks associated with exposure to this asset class. Investment in this asset class will not make up more than 1% of the overall working capital investments.

INVESTMENT MANAGERS

5.0 The Vice-President Finance and Operations will develop investment manager guidelines for all external mandates. These will be developed in conjunction with the investment managers to ensure consistency with applicable pooled funds. These guidelines will be reported to the Board as part of the semi-annually reporting on performance.

a) Selection

The Vice-President Finance and Operations will recommend for the Board to appoint one or more suitably qualified external professional investment managers. The selection of an Investment Manager will be made in a prudent manner, applying fair and reasonable

identification, evaluation and selection standards, taking into account for a potential Investment Manager:

- the relevant experience and expertise
- suitability of investment style
- the structure of the organization
- turnover of personnel
- capacity and servicing capabilities
- investment performance record, including consistency of performance and risk
- investment management fees
- ability to effectively incorporate environmental, social and governance factors into investment management practices,
- ability to actively engage with companies to foster disclosure of climate related risks, and adoption of operational practices that reduce carbon emissions.
- _____

b) Duties and responsibilities

- exercise care, diligence and skill of a prudent investment counsellor and shall at all times act on a basis that is fair and reasonable
- adhere at all times to the Code of Ethics and Standards of Professional Conduct adopted by the Association of Investment Management and Research
- provide monthly reports of transactions and rates of return
- provide quarterly reports of portfolio holdings, results achieved and explanations of any shortfall from the benchmark
- inform the Vice-President Finance and Operations promptly of any changes in the Investment Manager's firm, including changes of ownership, senior investment personnel or investment style

AUTHORIZED INVESTMENTS AND LIMITS

~~5.0 The distribution of weights among asset classes will be determined based on the University's cash balances, near term three categories (liquidity requirements, yield and capital plans over the longer horizon. That inreturn seeking) will have a range of 35-75%, 30-50% and 0-10% of the total pool respectively, with targets of 55%, 40% and 5% respectively.~~

- 6.0 In placing ~~short-term working capital fund~~ investments, the Vice-President Finance and Operations ~~be instructed to will~~ advance funds to be managed within the ~~Fund~~ benchmarks and asset mix guidelines, as noted in the following tables. Should a large cash inflow or outflow occur resulting in a breach of the maximum and minimum percentages below, the University's treasury staff will advise the Vice-President Finance

and Operations of the breach and take the steps necessary to rebalance within the policy parameters in a prudent manner.

The distribution of weights among asset classes will be determined based on the University's cash balances, near-term liquidity requirements and capital plans over the long term horizon. Cash flow modeling will be used to determine the level of liquidity needed with allocations to liquidity and yield assets reflecting those needs. Where it is determined that a portion of the fund will not be required be available over the longer term, funds can be invested in return seeking assets.

Benchmarks

Asset Class	Benchmark	Benchmark (%)
Money Market (Cash and Cash Equivalents) Liquidity	FTSE TMX Canada 91-day T-Bill Canadian Consumer Price Index (CPI)	55
Bonds Yield	FTSE TMX Canada Short-Term Bond Canadian Consumer Price Index (CPI) + 1%	25 40
Mortgages Return Seeking	FTSE TMX Canada Short-Term Bond Index + 100 basis points Canadian Consumer Price Index (CPI) + 3%	20 5

Managers are expected to achieve the performance objectives included in their mandates over the relevant time horizon.

Allocation Ranges

Asset Class	Minimum (%)	Target (%)	Maximum (%)
Money Market (Cash and Cash Equivalents) Liquidity	40 35	55	70 75
Bonds Yield	0	25 40	40 60
Mortgages Return Seeking	0	20 5	30 10

If there are any changes to investment managers or brokers, the Board will be informed at the subsequent meeting.

a) Currency (or Exchange Rate) Risk Management

The University recognizes that exchange rate risks are incidental to normal business operations. The University does not normally hedge against foreign currency transactions as a matter of general practice.

Where a specific transaction or group of transactions is to occur in a foreign currency and the amount of the transaction exceeds \$50,000 USD the Vice-President Finance & Operations may authorize the purchase of hedging products which are effective in managing risk and make hedging decisions based on the institution's objectives and tolerance for risk, rather than market conditions.

REPORTING

~~6.007.00~~ A report of ~~short-term working capital~~ investments will be submitted semi-annually to the Board of Governors, including investment performance of each fund compared to benchmarks and adherence to each fund's stated guidelines of duration, investment constraints and credit risk ~~exposure. exposure. An update on the fund's responsible investment activities, including percentage of committed impact investments, will be submitted in the same report.~~

~~7.008.00~~ -The Vice-President Finance and Operations is authorized to exercise discretion in varying the application of the foregoing policy directives on the understanding that any such variations shall be identified in the semi-annual reports referred to above, but in no event shall investments be made in funds not authorized.

AUTHORITIES AND OFFICERS

The authorities and officers for this policy are:

- i) Approving Authority – Board of Governors
- ii) Designated Executive Officer – Vice-President Finance and Operations



University
of Victoria

SUBMISSION TO THE UVIC BOARD OF GOVERNORS

FOR DECISION

June 18, 2020

To: Operations and Facilities Committee

From: Valerie S. Kuehne, Vice-President Academic and Provost

cc: President and Vice-Chancellor

Meeting Date: June 30, 2020

Subject: 2019/20 University of Victoria Institutional Accountability Plan and Report

Basis for Jurisdiction: University Act, s. 27

Strategic Relevance:

The attached Institutional Accountability Plan and Report (“Report”) demonstrates how we are working with the Ministry to build a better BC, delivering on our commitments to our community and the province.

Framed by our Strategic Framework goals, the Report highlights institutional achievements from the past year. These make a strong statement about our university’s priorities and alignment with the Ministry’s service plan and mandate letter. They also emphasize our values and what sets UVic apart—such as our research excellence and commitment to fostering respect and reconciliation—while reinforcing our leadership in vital areas—such as dynamic learning and sustainable futures.

Previous Consultation: Executive Council

Recommendation:

THAT the Operations and Facilities Committee recommend to the Board of Governors that the Board of Governors approve the 2019/20 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 2019/20 University of Victoria Institutional Accountability Plan and Report prior to its submission to the Ministry.

Background:

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. The Report is posted on the websites of both the Ministry and the university.

The Ministry provides guidelines on requirements for the Report including alignment to Ministry priorities and measures related to institutional and system performance. The government requires a direct response on priorities articulated in last year's mandate letter and university plans in support of priorities highlighted in the current year's mandate letter. Additionally, institutions are asked to complete a section (Appendix B) that illustrates our continuing institutional commitments to implementing the Calls to Action of the Truth and Reconciliation Commission and the United Nations Declaration of the Rights of Indigenous Peoples, as well as report on the sexual violence and misconduct (SVM) policy review (p. 14).

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 on July 15, 2020 after the Board Chair and President make any necessary adjustments.

Attachment:

- 2019/20 UVic Institutional Accountability Plan and Report

2019/20 Institutional Accountability Plan and Report

University of Victoria

July 2020

Submitted by



University
of Victoria



Letter from Board Chair and President

July 15, 2020

Honourable Melanie Mark
Minister of Advanced Education, Skills and Training
PO Box 9080 Stn Prov Govt
Victoria, BC V8W 9E2

Dear Minister Mark,

We are pleased to submit the University of Victoria's Institutional Accountability Plan and Report for the 2019/20 reporting cycle.

Framed by our university's Strategic Framework 2018-2023 goals, the Report highlights institutional achievements from the past year and outlines our priorities for the coming year. Together, these make a strong statement about our progress and alignment with the Ministry's service plan and our mandate letter. The university continues to meet the targets provided under the Ministry's accountability framework.

The Report emphasizes our values and what sets UVic apart—such as our research excellence and commitment to fostering respect and reconciliation—while reinforcing our leadership in vital areas—such as dynamic learning and sustainable futures. We continue to make progress toward our goal of being 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.

Since January 2020, UVic has been actively planning for and responding to the COVID-19 pandemic, and we continue to act on the advice of the Provincial Health Officer. As the health, safety and well-being of our campus community and our broader community is our top priority, some of UVic's initiatives will be paused while the university manages the COVID-19 pandemic. Our response will continue to evolve as we work together with other post-secondary institutions, public health officials and our provincial and federal governments.

Many of our important accomplishments and initiatives from across the university, including our response to the COVID-19 pandemic, could not have been possible without our community, research, industry and government partners. We look forward to continuing to work with you and the Ministry to achieve our shared goal of delivering quality education programs and services that people count on, building a better BC together.

Beverly Van Ruyven
Chair, Board of Governors

Jamie Cassels, QC
President and Vice-Chancellor

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Territorial acknowledgement

We acknowledge with respect the Lekwungen-speaking peoples on whose traditional territory the University of Victoria stands, and the Songhees, Esquimalt and WSÁNEĆ peoples whose historical relationships with the land continue to this day.

University overview

Since its establishment in 1963, the University of Victoria (UVic) has emerged as one of Canada's best comprehensive universities, ranked among the world's top research institutions. Year after year, we are recognized as one of Canada's greenest and best diversity employers.

We offer over 120 undergraduate and 160 graduate programs to more than 22,000 students on our diverse and welcoming West Coast campus. To date, we have conferred over 140,000 degrees, certificates and diplomas and our alumni continue to have an impact on the world around us.

Our faculty, centres and networks work with strategic partners to conduct important research that tackles social, economic and environmental issues that matter. Issues like climate change, ocean health, clean growth, healthy communities and Indigenous law.

Our response to COVID-19

UVic has been actively responding to the COVID-19 situation since the first case in BC was confirmed on January 29, and continue to plan and act on the advice of the provincial health officer and Public Health Agency of Canada.

The guiding principles for UVic's response were threefold. First, to follow and implement the advice of public health experts to protect the health and safety of our community. We interacted daily with relevant ministries and health authorities to achieve this. The university established two working groups in January 2020 to address complementary aspects of our preparations. An academic Response Coordination Team has focussed on an academic continuity plan, and an Emergency Operations Centre is working closely with public health officials. The university community is provided with up-to-date information on the evolving situation through targeted updates and a [COVID-19 website](#).

Second, we put in place evolving measures to mitigate the short-term consequences of the disruption for our students and researchers, and have taken reasonable steps to maintain services to our students, staff, faculty, librarians and community. In March, the campus transitioned from face-to-face to alternative modes of instruction and evaluation for the remainder of the term. Faculty and staff began to transition to remote working. All in-person student services transitioned to alternative forms of communication and support. On March 19, UVic's first case of COVID-19 was confirmed and senior university staff worked closely with local medical officials to manage the situation. At the end of March, summer session course offerings were moved online, allowing students to continue to progress through their degree programs. Grading options for students were offered to help ensure academic quality, support student success and alleviate stress during these challenging times. In April, UVic began implementing a new and comprehensive suite of tools for online learning, teaching and collaboration.

Finally, the safety and well-being of our campus community and the health of our broader community is our top priority. As such, for the time being, some of the university's initiatives will be paused while the university manages the pandemic. Our response will continue to evolve as we work together with other post-secondary institutions, public health officials and our provincial and federal governments.

In regard to the financial impact of the pandemic, the university develops an annual balanced budget that provides for financial flexibility in order to mitigate potential financial challenges. We are doing scenario modeling

in response to COVID in consultation with the Senate Committee on the University Budget, and will be reassessing the impact to our budget, including incremental expenses, loss of revenue from ancillaries and reduction in enrolment. Budget discussion continue with full engagement of the Board of Governors.

Additionally, the UVic COVID-19 Emergency Bursary was established in April to help domestic and international students, at the graduate and undergraduate level, facing financial hardship as a result of the COVID-19 pandemic. This funding was intended to be flexible and assist students with a range of potential issues including job loss, housing issues, food security, tuition or the technology needed for online or remote learning, access to childcare or mental health supports, and transportation costs. The fund was established with an initial \$200,000 from the university and \$140,000 from the BC government. Other contributions include \$57,000 from the UVic Students’ Society, \$50,000 from the UVic Alumni Association and over \$100,000 in individual donations from hundreds of alumni, faculty, staff and friends of the university. Over 3,500 applications were received and to date the university has awarded over \$1.2M in bursary support. Fundraising is continuing for ongoing student support.

The university is actively planning for the fall term. We are committed to offering students options for staying on track, graduating on time, and meeting their learning goals. With these factors in mind, we will be offering programming predominantly online for the fall term. This creates an opportunity for UVic to hire 70-80 students to help move courses online; student co-op opportunities have been limited by the pandemic. We recognize the importance of resuming our on-campus research and we will be gradually resuming research activities for faculty and graduate students while complying with physical distancing and other health and safety requirements. A gradual return to campus for employees in academic, administrative and support units who have been working remotely is also being planned. Together, we will emerge from this crisis as an even stronger and more connected community.

Strategic direction

We are deeply committed to contributing to a better future for people, places and the planet. Our vision is to 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.

The [University of Victoria’s Strategic Framework 2018-2023](#) serves as a guide to our future—setting out high-reaching priorities in six key interconnected areas and articulating strategies to realize them.



Major accomplishments of 2019/20

Due to the evolving situation with COVID-19, some of the university's initiatives are on pause.

The following initiatives make a strong statement about UVic's priorities and alignment with the Ministry's service plan and our mandate letter. The university is committed to excellence in research and creative activity, as well as teaching and engagement that serve students, communities and the world. Our priorities reflect our values and are what set UVic apart, while also reinforcing our leadership position in vital areas.

Cultivate an extraordinary academic environment

Our goal is to be recognized internationally as a university of choice for talented students, faculty and staff. That's why our institutional plans—including our Strategic Enrolment Management Plan, Indigenous Plan and International Plan—are positioning us to attract, support and develop a diverse community here on the West Coast of British Columbia.

Building a more equitable and inclusive campus

UVic is strongly committed to an inclusive and safe campus, and for the ninth time in as many years, UVic has been recognized as one of [Canada's Best Diversity Employers](#). Our Equity and Human Rights office continues to find ways to foster and support cross-portfolio collaboration on issues related to equity, diversity and inclusion, including development of a suite of equity, diversity and inclusion training and programs for staff and students. We also continue to implement our [Employment Equity Plan 2015-2020](#), with the primary objective of embedding equity, diversity and inclusion in all that we do.

For a summary of the review process of UVic's Sexualized Violence Prevention and Response Policy, see Priority #3 of the Mandate Letter 2020/21: Planning and Implementation.

Student recruitment and retention

We launched our [Strategic Enrolment Management \(SEM\) Plan](#) in April 2019. The plan is a guide for recruitment, retention and student success initiatives that will continue over the next five to ten years. In the context of remaining about the same size, our commitments include recruiting the very best undergraduate students, diversifying our international undergraduate student population, increasing our enrolment of Indigenous students, and increasing under-represented populations on our campus. We also aim to increase the proportion of graduate student enrolment.

Students with lived experience in care

Working closely with our School of Child and Youth Care, UVic has developed supports for students with lived experience in care—from transition to university through to graduation. The UVic Youth in Care Tuition Award and Tuition Waivers are offered to assist students who are former BC Youth in Care, as defined by the Child, Family and Community Service Act. The award covers tuition and mandatory fees required for the completion of a first undergraduate degree. Eligible applicants may also receive funding for books, supplies and living expenses.

EducationPlannerBC & the BC Graduation Program

UVIC has been working very closely with EducationPlannerBC to address the technical specifications and implementation requirements to onboard in September 2020, for applications to UVic for fall of 2021. In addition, we have a greater cross institutional understanding of the BC Graduation Program after a campus wide engagement effort. These efforts resulted in updates to our admissions policy and practices, which were approved by the University Senate, as well as an indication that students are smoothly transitioning to UVic.

High student satisfaction

UVic consistently receives excellent feedback from our students through surveys such as the National Survey of Student Engagement, the Baccalaureate Graduate Follow-up Survey, and the Canadian Undergraduate Survey Consortium. In a recent follow-up survey, conducted two years after graduation, 91 per cent of recent UVic grads were satisfied or very satisfied with their overall program, and 93 per cent were satisfied or very satisfied with the quality of instruction they received.

Awards

Our excellence in teaching and research continues to make an impact. Jasmine Dioanne, a PhD student in Political Science, is the recipient of a Pierre Elliot Trudeau Foundation Scholarship for her research and commitment to the development of solutions to the Missing and Murdered Indigenous Women, Girls, and LGBTQ2S+. UVic students Hanna Jacobsen (sociology and gender studies) and Madeleine Kenyon (philosophy) received Canada's 2020 3M fellowship—two of ten awarded across Canada. Both students are focused on researching and enhancing student mental health supports at UVic.

School of Business Professor Brent Mainprize and associate professor of Indigenous education Edōsdi—Judy Thompson were announced as 2020 3M National Teaching Fellows. They are the fourth and fifth UVic scholars in six years to receive the award. Mainprize is program director and co-founder of Tribal Resources Investment Corporation's ACE program. Edōsdi's work is focussed on the revitalization and reclamation of Indigenous languages. Cecilia Benoit, a scientist with the Canadian Institute for Substance Use Research (CISUR) and professor emerita of sociology at the University of Victoria, has been awarded the 2020 Killam Prize in Social Sciences from the Canada Council for the Arts. Benoit has made vital contributions to the advancement of class, race and gender equality in Canada.

Advance research excellence and impact

We are working to excel in diverse forms of research and creative activity, advancing human knowledge, improving and enriching lives and tackling global challenges. Our investments in capital projects, faculty positions and university-wide research initiatives will foster high-quality collaborations—heightening our place in the top tier of the world's research universities.

Our research strengths

Sustainability, healthy societies, social justice, jobs and a strong economy are at the core of UVic's commitment to meaningful change. Our [Strategic Research Plan 2016-2021](#) describes eight areas of research strength: 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.

Ocean and climate research

The Ocean-Climate Building at Queenswood, officially opened in January 2019 with significant government funding, houses one of the largest concentrations of ocean-climate researchers in Canada. UVic hosts three research and knowledge-sharing institutes focused on ocean and climate: Ocean Networks Canada, Pacific Climate Impacts Consortium and the Institute for Integrated Energy Systems. We also host and lead the Pacific Institute for Climate Solutions, a collaboration with BC's three other research-intensive universities. In addition, UVic is home to two Environment Canada labs: the Canadian Centre for Climate Modelling and Analysis and the Water and Climate Impacts Research Centre.

Canada Research Chairs

UVic has an allocation of 41 Canada Research Chairs (CRCs) in the areas of health sciences, engineering, natural sciences, social sciences, law and humanities. In the December 2019 CRC analysis of equity, diversity and inclusion, UVic continued to meet and exceed the equity targets for chairholder representation from women, visible minorities, persons with disabilities and Indigenous peoples. UVic is also home to one of the 24 prestigious Canada 150 Research Chairs, which is leading internationally in the development of advanced materials for health and clean energy applications.

Award winning research

The Victoria Hand Project received a [\\$1-million award](#) from the 2019 TD Ready Challenge. Funds will also support research trials on 3D-printed spinal braces to treat scoliosis in children.

Rankings and reputation

We are ranked as one of Canada's leading universities, consistently outperforming our peers—especially for our size. UVic is second among all Canadian universities in citation impact per faculty member (*QS Rankings*, 2020). UVic-based researchers wrote a higher proportion of top-performing papers based on international collaborations than any other university in North America (*Leiden Rankings*, 2019). In the nine years the Leiden Rankings have been released, UVic has claimed this spot eight times. We are ranked as the second best comprehensive school in Canada for the third consecutive year and have consistently ranked in the top three since this ranking's inception (*Maclean's*, 2020).

Intensify dynamic learning

UVic continues to build on our dual commitment to excellence in teaching and research, working towards our goal of being Canada's leader in research-enriched and experiential learning. In order to ensure every student is able to engage in dynamic learning, we have made substantial investments directly in the faculties, strengthened our supports in experiential learning and community engagement, and explored new international opportunities.

Preparing students for great careers with co-op

Last year, our co-operative education program—one of Canada's largest—created more than 4,000 domestic and international job placements for students across a wide range of employers, including government, non-profits and private businesses. UVic is also the largest provider of graduate co-op in Canada—close to 400 UVic graduate students participate in co-op each year at the master's and doctoral level. Nearly three in four UVic co-op students receive an offer of employment before they graduate.

Community and international opportunities for students

More than 6,500 students participate in community-engaged learning at UVic each year, and we offer over 1,300 community engagement initiatives in 85 countries. Our recently created Experiential Learning Fund will enhance opportunities for students to participate in experiential learning with not-for-profit organizations and NGOs. Support activities include wage subsidies for co-op placements and travel subsidies for students engaged in opportunities outside Victoria.

New academic programs

We continue to develop and evolve high-quality academic programs that align with the priorities set out in the university's Strategic Framework. This past year the Ministry of Advanced Education, Skills and Training granted the University of Victoria approval to offer the Master of Engineering in Industrial Ecology degree. The program is important for supporting clean growth and green jobs in the BC economy. In addition, a new Masters Degree program in Biomedical Engineering was recently approved by Senate. These graduate programs will position UVic,

a research-intensive university, to be nationally and internationally competitive in both recruitment and retention of high-caliber graduate students.

Experiential learning notation

As outlined in our SEM Plan, we have set a goal that by 2024, 100 per cent of all graduating undergraduate students will have the opportunity to complete at least one significant experiential learning opportunity. Upon completion, students will receive an experiential learning notation on their transcript or co-curricular record.

Foster respect and reconciliation

One of UVic's defining features is our profound commitment to reconciliation with Canada's Indigenous Peoples. Launching the world's first Indigenous law degree program and hosting the National Building Reconciliation Forum are just two of the significant steps UVic has taken this year towards becoming a global leader in creating opportunities for Indigenous students and advancing reconciliation. We continue our work responding to the TRC's Calls to Action and UNDRIP (see Appendix B) and supporting the government's commitments in developing a comprehensive post-secondary strategy.

World's first Indigenous law program

In 2018, Elders, national and provincial leaders, scholars and members of the university community gathered to launch the world's first Indigenous law program. Graduates of UVic's joint JD/JID degree program will be able to pursue a career in common law enhanced with a deep understanding of Indigenous legal knowledge. In 2019, we secured significant provincial and federal funding to expand this program—including \$9 million from the federal government to help build a new national centre for Indigenous law and reconciliation. Construction of the centre will start this year.

Pathways for Indigenous youth

UVic has created or expanded several pathway opportunities in recent years, including the Indigenous Youth 3C Challenge—a non-credit entrepreneurship program to encourage Indigenous youth to engage in the economy in their own terms—and Indigenous Student Mini-University—a week-long summer camp that gives BC youth a taste of university life. UVic's Indigenous student enrolment has grown dramatically over the past 10 years, and as part of our SEM Plan, we are further committed to doubling enrolment over the next 10 years.

Support for Indigenous students

Since fall 2017, Indigenous students have accessed 19 new awards and scholarships funded by donors. Coupled with other university funding, this totals more than \$1.8 million in support for Indigenous students. We expanded our unique and award-winning International Indigenous Co-operative Education Program, which received the 2019 [British Columbia Council for International Education's \(BCCIE\) Award for Outstanding Program in International Education](#) for its high-quality and highly creative programming in international education.

Recruitment of Indigenous faculty and staff

Over the past 12 months, UVic has hired twelve Indigenous faculty members in Anthropology, Environmental Studies, Psychology, Geography, Human and Social Development, and Fine Arts. We have also hired eleven Indigenous staff across the university, including an Indigenous Resurgence Coordinator in Fine Arts and an Indigenous Learning Specialist in Learning and Teaching Support and Innovation (LTSI). Our Indigenous-focused units include the Centre for Indigenous Research and Community-Led Engagement; Office of Indigenous and Academic Community Engagement; and the recently created Department of Indigenous Education in the Faculty of Education.

Supporting Indigenous research and innovation

The BC Network Environment for Indigenous Health Research (NEIHR), based at UVic, aims to increase and accelerate Indigenous-led research through key partnerships, programs and supports. Charlotte Loppie, an internationally recognized leader in Indigenous health and professor with UVic's School of Public Health and Social Policy, was awarded \$3.5 million over five years from the Canadian Institutes of Health Research, which is [funding nine networks across Canada](#).

Our respect and reconciliation priorities, goals and strategies are outlined in our [Indigenous Plan 2017-2022](#). Learn more about how we're implementing the TRC's Calls to Action and UN Declaration on the Rights of Indigenous Peoples in Appendix B.

Promote sustainable futures

Our faculty and students are passionate about tackling real issues related to climate change and the environment—and it shows. UVic has become a global leader in environmental, social and institutional sustainability through research, partnerships and campus policies. We continue to be recognized as one of Canada's Greenest Employers, and have been awarded a Gold rating by the Sustainability Tracking, Assessment & Rating System for a third time (2014, 2017, 2020). UVic has adopted a new responsible investment policy with a commitment to reduce the carbon footprint of UVic's short term investments by 45% and to make impact investments in support of alternative energy and indigenous economic development.

Global leaders in climate change

A global impact ranking by [Times Higher Education \(THE\) ranked UVic fourth](#) among the world's universities for climate action—meaning research and action taken to understand and respond to the global challenge of climate change. The university registered global top 100 finishes in five of the eight United Nations Sustainable Development Goals (SDGs) in which it was ranked, including a #25 for "responsible consumption and production", #61 in industry, innovation and infrastructure, #54 in sustainable cities and communities, #94 in peace, justice and strong institutions, and #82 overall performance in pursuit of the SDGs.

Sustainability research and curricula

Over 130 faculty and researchers across 30 academic departments are engaged in sustainability research, including the School of Environmental Studies, the School of Earth and Ocean Sciences, the Department of Geography, and the Gustavson School of Business, home to the Centre for Social and Sustainable Innovation. In 2018/19, we offered nearly 600 undergraduate and graduate courses that include sustainability themes in various disciplines.

Campus greenway landscape plan

The Campus Greenway Landscape Plan provides a framework and design vision for the implementation of improvements along the length of the university's Greenway. The idea for the Campus Greenway was established as a "Big Move" in the 2016 Campus Plan. One of the principles is to embed Indigenous culture, language, history and connections to land into the design process. The opportunities for integrating storytelling elements, public art and traditional weaving design patterns reflect UVic's commitment to an inclusive and welcoming environment. Once completed, it will connect buildings and public spaces on campus and will act as the primary multi-modal pathway.

Cultivating a culture of philanthropy

Our five-year development plan is advancing the culture of philanthropy on campus and in the community, and we're continuing to build valuable relationships with donors. This year, we raised \$19.12 million from 4,430 donors—surpassing our fiscal year goal of \$18 million.

Engage locally and globally

UVic is fostering connections and mobilizing knowledge—from the local Ideafest research festival to the national Building Reconciliation Forum to our international partnerships. We continue to work with the Ministry to develop a balanced approach to international education while also enhancing our reputation, building off the success of our faculty and alumni and using The UVic Edge to position ourselves to the world.

International opportunities for students

We have seen increases in a number of international student mobility initiatives since implementing our International Plan. In 2018, we saw a 9 per cent increase in the number of outbound international student exchanges and a 17 per cent increase in inbound student exchanges. Thanks to 18 new partnerships with international institutions to support faculty and student exchanges for teaching and research, we now have 216 active agreements. Since 2016, we have offered 27 international field schools. In addition, UVic continues to create innovative opportunities for our Indigenous students to engage globally. The Indigenous International Mobility Program, established in 2015, supports Indigenous students in culturally relevant programming that enables students to develop employability skills while holding on to, and strengthening their connection to their Indigenous identity, their values and traditions and their communities. COVID-19 has presented unique challenges and the university is working on how to support international students and domestic students who want international experiences.

Arts and culture

We have BC's only stand-alone Faculty of Fine Arts, home to nationally and internationally recognized creative scholars and practitioners. With one of the most comprehensive applied theatre programs in North America, UVic attracts students from around the world who use performance art to spark social change. The faculty offers over 150 community events a year—from concerts and theatre performances to readings and exhibits—and our Farquhar Auditorium has been an important cultural centre on campus for our broader community for 40 years.

Healthy communities

Working with community groups and leaders, governments, health authorities and other health care agencies, more than 200 UVic researchers are providing evidence-based knowledge to improve the health and well-being of Canadians. We have several centres of research excellence that support healthy societies, including the Institute on Aging and Lifelong Health, Canadian Institute for Substance Use Research, and Centre for Indigenous Research and Community-Led Engagement.

Major priorities for 2020/21

Some of the university's initiatives will be paused while the university manages the COVID-19 pandemic. We are a campus that continues to evolve, and we will continue to make progress in advancing our reputation worldwide, building research partnerships, improving our rankings and positioning ourselves as a destination of choice for students, faculty and staff. The safety, health and well-being of our campus and broader community is our top priority;

National centre for Indigenous law and reconciliation

The national centre for Indigenous law and reconciliation will house the province-funded joint JD/JID as well as the Indigenous Law Research Unit. The centre will be designed to reflect and honour the long-standing relationships between UVic Law and the Songhees, Esquimalt and WSÁNEĆ Peoples. UVic has received significant federal and provincial funding for this project.

On-campus student housing and dining

As a destination university in one of the most constrained rental markets in Canada, there is high demand for additional student housing. Work is underway on UVic's largest construction project—a \$229 million expansion of our on-campus student housing and dining facilities. The project will provide 782 beds (620 net new) and will make campus a more welcoming, accessible and inclusive space for students while also freeing up much needed rental spaces in our community. Design and construction is targeting both LEED Gold and Passive House Standard. The Province is providing debt financing of \$123M that UVic will pay back from housing fees as well as a grant of \$5.2M in support of incremental expenditures to achieve Passive House.

Engineering and computer science expansion

Thanks to provincial support, we are expanding our engineering and computer science programs, which includes 500 new student spaces, new faculty positions and student supports. We are finalizing plans for the addition and associated high bay structures lab and will be seeking project approval from the Province in the current year.

Health Sciences Initiative

The [Health Sciences Initiative \(HSI\)](#) is a joint activity of the Offices of the VP Research and VP Academic and Provost. The Health Sciences Initiative will integrate research in lifelong health—including healthy aging, translational medicine, Indigenous health and mental health—and health-related programming in various disciplines. The primary goal of the initiative is to enhance the quality and raise the profile of health-related research, academic programs and related activities at UVic. It will help UVic deliver on our strategic priorities.

Website redesign

Our website is our most accessible and heavily used student recruitment tool, and it is often how partners learn about us. Progress is underway to launch a new UVic website this year, which aims to enhance our reputation and create an improved experience for all of our audiences.

Student health and wellbeing

Work is underway to create a new Health and Wellness Centre to integrate physical health and counselling for students. The on-campus facility will be open this year and will advance UVic's holistic model of student health and wellness by providing educational, collaborative and shared support spaces.

New mental health 24/7 program

We are in the process of implementing a comprehensive virtual student mental health support program, available 24/7 in multiple languages to all registered UVic students. This new program will be available this year, and will support students located locally, nationally and internationally by phone, web and on-demand chat, with options for in-person counselling.

Economic and social impact

UVic operations generate \$3.7 billion in annual economic activity—including direct and indirect expenditures such as salaries and benefits, spin-off companies, patents and licenses, student and visitor spending, taxes and the effects of an educated workforce. Our research and technology innovation accounts for \$1.09 billion of that.

Every day in communities around the world, UVic alumni are making a difference—starting right here. One in eight adults in Greater Victoria are UVic alumni—totalling over 42,000 people—and they are key contributors to the thriving knowledge economy, wellbeing and vibrant cultural life of our region. Over 86,000 of our alumni reside in BC. Globally, UVic has approximately 130,000 UVic alumni living in 131 countries around the world.

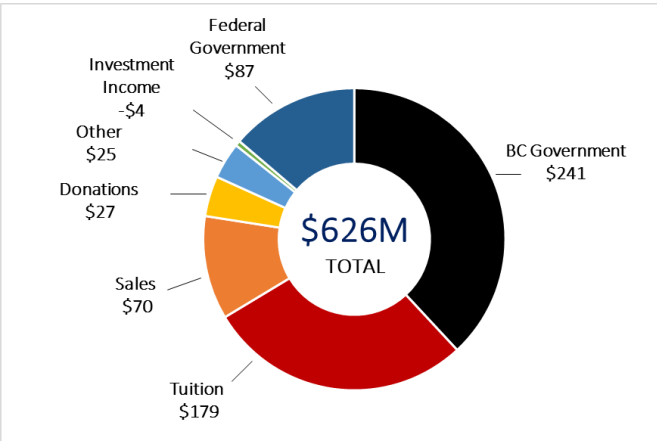
UVic has an approximately \$116 million a year research enterprise. We are consistently selected by ReSearch Infosource as one of Canada’s Research Universities of the Year, and we continue to heighten our place in the top tier of the world’s universities.



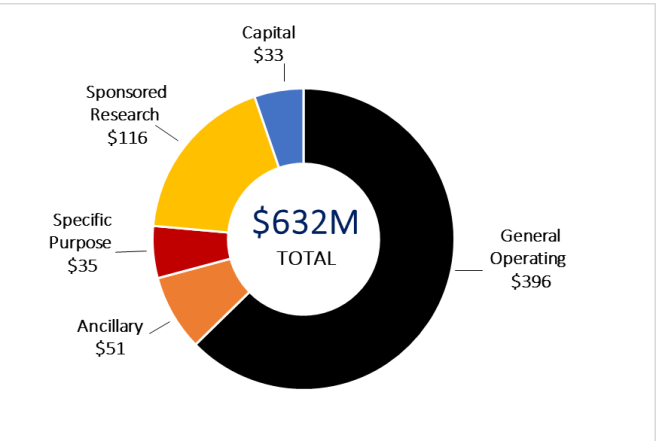
Sound financing for our university

Annually, the university develops a balanced budget that provides for financial flexibility in order to mitigate potential financial challenges. In recent years, thanks in part to the implementation of the Enhanced Planning Tools and revisions to our Budget Model, our planning and budgeting processes have become more transparent and data-informed, better aligning our resources with our priorities.

Revenues by source 2019/20*



Expenditures by fund 2019/20



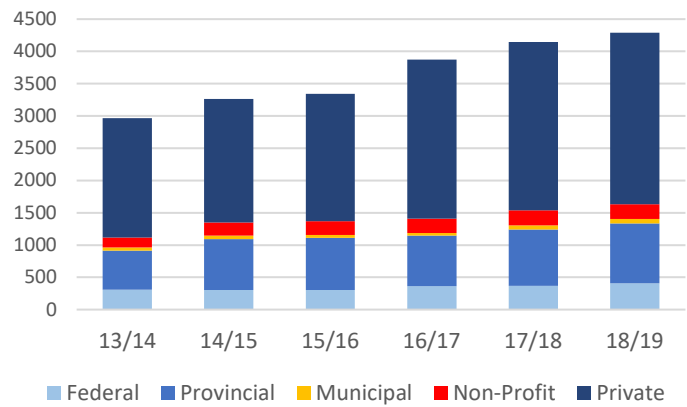
*Note that the source for the financial information reported is unaudited and internal, and therefore differs from audited financial statements.

Building skills and careers

UVic is committed to providing experiential learning opportunities for students so that they are equipped for personal success and to contribute effectively as alumni and global citizens. We have one of Canada's largest and

oldest co-op programs in Canada, which creates more than 4,000 job placements every year. More than 40 per cent of our eligible students take part in co-op. We also have an extensive program of practica placements. Graduates from all of our programs achieve excellence labour market outcomes.

Co-op and community service learning placements by employer type



Employment rates by degree type—two years after graduation

UVIC GRADUATES BY FACULTY	EMPLOYMENT RATE	AVERAGE ANNUAL INCOME
BUSINESS	93.3%	\$62,495
EDUCATION	93.0%	\$49,834
ENGINEERING	96.9%	\$75,413
FINE ARTS	92.9%	\$39,371
HUMAN & SOC. DEV.	98.9%	\$68,324
HUMANITIES	90.5%	\$51,144
LAW	97.8%	\$78,188
SCIENCE	92.9%	\$54,688
SOCIAL SCIENCES	92.5%	\$50,737
UVIC TOTAL	94.6%	\$59,999

Indigenous youth are Canada’s fastest growing demographic, with nearly 300,000 young people on the cusp of entering the workforce. In the past 10 years, our Indigenous student participation in co-op has grown from near-zero to 19 per cent—thanks to work-integrated programs specific to Indigenous students. Our dedicated Indigenous co-op coordinator has helped tailor career development opportunities and reduce financial barriers. For more financial information, see our [Audited Financial Statements](#).

A final thought

Guided by our institutional Strategic Framework and Ministry priorities, UVic will continue to deliver on our commitments to people, places and the planet. Our work with government, business and community partners—at home in Canada and in communities around the globe—has helped make UVic a leader in a wide range of fields, including Indigenous languages and law, clean energy, earth and oceans, climate change, high-energy physics and health. As we respond to COVID-19, we will continue working to provide high quality education to our local, national and global communities as we emerge from these challenging times. Together, we are working to build a better, and safer, BC.

Alignment with Ministry Strategic Objectives

Mandate Letter 2019/20 Required for Report	
1. Implement the education-related TRC Calls to Action relevant to your institution and actively participate in an engagement process with the Ministry and local, regional and other Indigenous partners to develop and implement a comprehensive strategy that increases student success and responds to the TRC Calls to Action and UN Declaration on the Rights of Indigenous Peoples.	One of UVic's defining features is our profound commitment to reconciliation with Canada's Indigenous Peoples. We continue to respond to the TRC's Calls to Action and UNDRIP and support government's key commitments in developing a comprehensive post-secondary strategy. In 2019, we launched the world's first Indigenous law degree program and hosted the National Building Reconciliation Forum. These are just two of the significant steps we have taken towards becoming a global leader in creating opportunities for Indigenous students and advancing reconciliation. <i>Please see Appendix B for more.</i>
2. Work closely and in collaboration with government to support the implementation of priority initiatives, including those outlined in the Minister's mandate letter. Specific actions include, but are not limited to:	
a. Improving access to post-secondary education with a focus on vulnerable and under-represented students	UVic has developed supports for students with lived experience in care—from transition to university through to graduation. The UVic Youth in Care Tuition Award and Tuition Waivers are offered to assist students who are former BC Youth in Care. The award covers tuition costs and mandatory fees required for the completion of an undergraduate degree. Eligible applicants may also receive funding for books, supplies and living expenses.
b. Expanding programming aligned with high demand occupations and priority sectors (such as trades, technology and health).	<p>We are expanding our engineering and computer science programs, which includes 500 new student spaces, new faculty positions and student supports. In addition, we are working with government on an expansion of Nurse Practitioner spaces.</p> <p>We continue work on our new Health Sciences Initiative which will integrate research in lifelong health and health-related programming in various disciplines including priority areas such as Health Information Sciences.</p>

<p>c. Expanding co-op and work-integrated learning opportunities for all students</p>	<p>Our co-operative education program is one of Canada's largest, and we create more than 4,000 domestic and international job placements for students every year. More than 40 per cent of our eligible students take part in co-op. We have created new co-op coordinator positions to support Indigenous students and in response to the growth in engineering. We were selected by the province to be the lead institution for Work Integrated Learning pilot projects in BC. In response to the impact of COVID-19 on the availability of co-op experiences, UVic is hiring 70-80 students to move courses online.</p>
<p>3. Improve student safety and overall well-being in the areas of mental health and the prevention of sexual violence and misconduct, including creating greater awareness of available supports.</p>	<p><u>Mental Health</u></p> <p>UVic offers a variety of supports, services and opportunities to promote student mental health. Supports and services are available to students from all areas of the UVic community, and information and training is available to faculty and staff to assist in responding to students, including but not limited to:</p> <ul style="list-style-type: none"> • A Student Mental Health website and student-run blog; • The Office of Equity and Human Rights, which offers various supports for students and staff; • A Sexualized Violence Prevention and Support website and workshops, with information on respect and consent; • Bringing in the Bystander, an in-person workshop that empowers students to become active bystanders; • Step In, Speak Up, an online training program for new students to learn about bystander intervention and community expectations; • Let's Get Consensual, a campaign offered by the UVic Student Society in partnership with various campus groups and offices as part of our Sexualized Violence Awareness Week; • The Anti-Violence Project, a campus group committed to addressing and ending gender-based violence at UVic and beyond; • Multifaith Services, which offers spiritual support and care for students and staff as well as regular mental health events; and • The Student Mental Health Literacy Program, a new training program for faculty, instructors, TAs and staff.

Sexual Violence Prevention and Response:

UVic is currently in the process of reviewing its [Sexualized Violence Prevention and Response Policy \(GV0245\)](#) as per provincial legislation. This process has been delayed due to COVID-19. We are currently in the “analysis” phase. This includes reviewing the policy against relevant government legislation, university policies, present practices, university strategic and other plans, and with feedback received on the policy. The advisory committee and subcommittees will incorporate the findings from the analysis stage and share them back with the university community during a broad reaching “consultation” phase, which will include all university stakeholders including students, staff, faculty and librarians. Consultations will be conducted through online feedback forms and through digital meetings and town halls. Student representatives have been invited to sit on advisory committees and subcommittees.

UVic has made significant progress over the last three years implementing its sexualized violence prevention and response policy. This has been facilitated in part by a one-year policy implementation review process that UVic elected to undergo in 2018. Highlights of our policy implementation include the creation of a Sexualized Violence Resource Office that acts as a central hub for information, advice, support, and policy options for the entire university community as well as a Sexualized Violence Prevention website [www.uvic.ca/svp]. Implementation has also involved the establishment of a university wide Sexualized Violence Education and Awareness Advisory Committee that meets monthly to coordinate its prevention efforts, widespread training for all staff and faculty, a clearly established and integrated approach to data collection and reporting, a response coordination team, and clearly established investigation procedures.

UVic has an evolving three-year education and prevention plan. To date we have created a tailored in-person and on-line training program for students entitled Tools for Change. We also created a separate tailored program for faculty and staff that has had widespread uptake across campus (2800 to date). As well, a university-wide consent campaign – “it starts with a conversation” – was launched in 2019. Future planning involves the creation of an online graduate student and teaching assistant specific program, an alcohol and consent campaign aimed at students, a power and privilege webinar series aimed at staff and faculty, and some smaller programs

	tailored to specific faculties including for example, a “Spotlight” program for those in Fine Arts programs.
4. Ensure that students are able to seamlessly transition into post-secondary education with the implementation of the new B.C. Graduation Program.	UVic initiated a campus wide engagement effort to determine how best to respond to the new graduation program. These efforts resulted in a greater cross institutional understanding of the BC Graduation Program and updates to our admissions policy and practices which were approved by the University Senate. We are now seeing students smoothly transitioning to UVic as a result of this work.
5. Continue to actively participate in the implementation of the EducationPlannerBC common application system for all undergraduate applicants.	UVIC has been working very closely with EducationPlannerBC to address the technical specifications and implementation requirements to onboard in September 2020, for applications to UVIC for Fall of 2021. Unfortunately, this work has stalled as our institution is responding to the demands associated with COVID-19. As there is no clarity as to how long these current circumstances will impact our institutional plans and resources we cannot comment at this time on when we will be able to re-engage.
6. Work closely with the Ministry to develop a balanced approach to international education, participating in the development and implementation of a provincial framework for international education.	Informed by the principles articulated in our International Plan, our SEM Plan sets out ambitious goals to attract, retain and support a diverse population of international students. UVic works with its Board of Governors, student societies and international students to achieve a balanced approach to international education, aligned with BC’s International Education Framework. International education initiatives are on pause and will be reassessed as the university manages COVID-19.
7. Meet or exceed the financial targets identified in the Ministry’s three-year Service Plan tabled under Budget 2018, including maintaining balanced or surplus financial results.	The university develops an annual balanced budget that provides for financial flexibility in order to mitigate potential financial challenges. We are doing scenario modeling in response to COVID and will be reassessing the impact to our budget.
8. Comply with the Tuition Limit Policy, which sets a two percent cap on tuition and mandatory fee increases for domestic students to ensure courses and programs are affordable.	UVic continues to comply with the 2 per cent limit on tuition and mandatory fees. For 2020, our annual tuition, including mandatory fees, for a domestic undergraduate student is estimated at \$3,455. See UVic Tuition Fees for more information.

Mandate Letter 2020/2021

Required for Planning/Implementation

1. Support lasting reconciliation with Indigenous peoples, through initiatives that increase the participation and success of Indigenous learners and implementation of the education-related Calls to Action of the Truth and Reconciliation Commission.	UVic's Strategic Framework, SEM Plan and Indigenous plan all contain strategies, goals and action plans to respond to the TRC Calls of Action and UNDRIP. UVic continues to make progress as noted in the reporting template (Appendix B) and we plan to continue to address and implement more actions in the coming year.
2. Contribute to an accessible and relevant post-secondary system by:	
a. Implementing initiatives to increase participation and success of students, including vulnerable and underrepresented groups, and promoting gender parity;	Our SEM Plan will continue to guide the university's recruitment, retention and student success initiatives for the next five to ten years. In the context of remaining about the same size, our commitments include improving access for and increasing under-represented populations on our campus. A new scholarship program in Engineering aims to increase the representation of women and Indigenous peoples in those fields. The SEM initiative is on pause as the university manages COVID-19.
b. Ensuring student safety and inclusion;	<p>UVic remains strongly committed to an inclusive and safe campus. Our Equity and Human Rights Office has developed a suite of equity, diversity and inclusion training and programs. These include, bias-free hiring training, anti-racism programming, and sexualized violence prevention programs—offering training and education to faculty, staff and students on this important issue.</p> <p>Work is ongoing to create a new Health and Wellness Centre to integrate physical health and counselling for students.</p> <p>In August 2020, a comprehensive virtual student mental health support program will be available 24/7 in multiple languages to all registered UVic students. The program will support UVic students located locally, nationally and internationally by phone, web and on-demand chat, with options for in-person counselling. This program offers an innovative way to meet growing demands by students, student societies, staff and academic administrators to have a student mental health support model that extends beyond the traditional on campus service delivery, as well as keep our offerings in line with our peer institutions in British Columbia. To best serve UVic Students, this program will be part of the integrated mental health supports offered through the new Student Wellness Centre (SWC) and coordinated with those UVic mental health</p>

	<p>supports offered outside the SWC. The 24/7 mental health program will complement our current mental health support programs and will allow faculty members and staff to point students to the supports they need both inside and outside of normal business hours. Staff and faculty can use this resource for consultation when supporting a student who is struggling with their mental health and the 24/7 service provider will be well connected to the SWC so that appropriate referrals to community-based and on-campus resources can be made.</p>
<p>c. Enhancing system innovation through participating in a post-secondary digital system strategy, including delivery of Education Planner and other digital learning activities and initiatives;</p>	<p>UVic participates in the post-secondary digital system strategy through our work on Education Planner and with BCNET. UVic has made progress towards implementation of Education Planner and plays a role in governance of this initiative by participating in the Education Planner Steering Committee and other project committees. With BCNET, UVic participates on the Board as well as in developing and using shared services for the post-secondary sector, which includes cybersecurity and other technologies that support learning and teaching.</p>
<p>d. Providing programming that meets local, regional or provincial labour market and economic needs; and</p>	<p>This past year, the Ministry of Advanced Education, Skills and Training granted UVic approval to offer the Master of Engineering in Industrial Ecology degree. The program is important for supporting clean growth and green jobs in the BC economy. In addition, a new Masters Degree program in Biomedical Engineering was recently approved by Senate. These graduate programs will position UVic, a research-intensive university, to be nationally and internationally competitive in both recruitment and retention of high-caliber graduate students.</p>
<p>e. Working with the Ministry to implement a student-centred international education framework that supports the success of domestic and international students.</p>	<p>UVic works with its Board of Governors, student societies and international students to achieve a balanced approach to international education, aligned with BC's International Education Framework, our International Plan and Strategic Enrolment Management plan. COVID-19 has presented unique challenges and the university is working on how to best support international students and domestic students who want international experiences.</p>
<p>3. Develop and recognize flexible learning pathways for students to access postsecondary education and skills training including:</p>	
<p>a. Actively engaging with your local school districts to expand dual credit opportunities for students;</p>	<p>UVic has been providing an opportunity for individual high school students to register in a credit course through Accelerated Entry since 1971. In 2009, an arrangement with SD61 enhanced this special admission category by creating the</p>

	<p>uStart dual credit program, specifically geared toward students in their grade 12 year. We receive approximately 25-40 applications annually. For 2020-21, 31 applications have been submitted by students from all 7 high schools in the district.</p>
<p>b. Supporting lifelong learning pathways across the public postsecondary system; and</p>	<p>UVic supports many learning pathway programs. For students in K-12, we offer programs such as HighTech U, Indigenous Mini-U, and Science Venture, as well as school visits, fieldtrips to see our facilities and annual events hosted on campus. Our Division of Continuing Studies (DCS) provides adult and continuing education programming in co-operation with UVic faculties and community partners. The Pathways & Opportunities initiative Indigenous adult learners helps potential students learn about the benefits of a post-secondary education and envision their future educational options.</p>
<p>c. Advancing and supporting open learning resources.</p>	<p>UVic's Learning and Teaching Support and Innovation division has developed online resources and supports for instructors preparing to teach online and students preparing for online learning. UVic Teach Anywhere and UVic Learn Anywhere were recently launched to support the academic needs of our learning community.</p>
<p>4. Strengthen workforce connections for student and worker transitions by:</p>	
<p>a. Aligning programming with high opportunity and priority occupations (such as trades, technology, early childhood educators and health);</p>	<p>As home to one of the largest co-operative education (co-op) programs in Canada, UVic is committed to enriching student learning through work term experiences related to students' individual academic areas. Over the past few years, UVic has placed special emphasis on expanding hands-on learning opportunities within our STEM areas—in particular, engineering and computer science. UVic has the second largest engineering faculty in BC with 2,400 full-time equivalent undergraduate students and more than 500 graduate students. Our Faculty of Engineering is known for its co-op program, which is a required part of all UVic engineering programs and optional in computer science. We are a leader in Canada in graduate co-op, with one of the highest proportions of graduate students participating in co-op as part of their degrees. In British Columbia, the technology industry is the biggest and fastest growing sector in the province. Overall, there are more than 1,300 employers who hire UVic engineering and computer science co-op students each year, many of whom are part of the BC technology industry. Please see the Co-op & Career Annual Report 2018/19 for more information.</p> <p>Through the new Health Sciences Initiative we are exploring how to enhance the quality and raise the profile of health-</p>

	related research, academic programs and related activities at UVic.
b. Increasing co-op and work-integrated learning opportunities;	Over the past 6 years, the UVic Co-op program has increased the number of co-op experiences by 51.3% overall, growing from 2,834 placements in 2012-13 to 4,288 placements in 2018-19. More than 43 per cent of our eligible students take part in co-op at UVic and integrate applied workplace learning into their academic studies. While this growth has been seen across the university in all degree areas, our Faculty of Engineering placements have increased by 112% over the same time period. We also have an extensive program of practica placements, as well as community service learning placements, field school and internship opportunities and in-course hands-on learning integration. Graduates from all of our programs achieve excellence labour market outcomes, with 75% of UVic co-op graduates securing a job offer before the end of their degree.
c. Responding to the reskilling needs of British Columbians to support employment and career transitions; and	UVic Co-op and Career supports the employment and career transitions of all UVic students. Our convocation surveys show that 58% of UVic students had received offers of employment by their graduation date, and of those, 85% reported that their positions were career oriented and in their chosen field. In the fall of 2020, UVic Co-op and Career will see the launch of an innovative new work-integrated learning employment support program for UVic students with disabilities who self-identify as requiring accommodations and personalized supports.
d. Supporting students' awareness of career planning resources (such as the Labour Market Outlook).	UVic Co-op and Career supports the career development of all UVic students. Last year, close to 10,000 students accessed career services opportunities, attending close to 7,000 career-related workshops and presentations, including a range of programming delivered at the program and faculty level. Co-op and Career is developing a new web-based tool to support students to explore and understand their program-specific career options, competencies, and hands-on learning opportunities.

Appendix A: 2019/20 Accountability Framework Performance Measure Results

Performance measure ¹	Reporting year					
	2018/19 Actual	2019/20 Target	2019/20 Actual	2019/20 Assessment		
Student Spaces ²						
Total student spaces	16,796	16,105	16,817	Achieved		
Nursing and other allied health programs	602	722	626	Not achieved		
Credentials awarded ³						
Number	4,283	4,296	4,265	Substantially achieved		
Sponsored Research Funding						
Sponsored research funding from all sources (million \$)	\$111.9	≥ previous year	\$114.1	Achieved		
Federal sources (million \$)	\$72.5		\$77.1			
Provincial sources (million \$)	\$9.9		\$11.7			
Other sources (million \$)	\$29.4		\$25.3			
Aboriginal student spaces ⁴						
Total Aboriginal student spaces	844	TBI	935	TBI		
Ministry (AEST)	844		935			
Industry Training Authority (ITA)	N/A		N/A			
Student satisfaction with education ^{5,6}						
	%	+/-	%	+/-		
Bachelor degree graduates	92.8%	1.0%	≥ 90%	91.4%	1.2%	Achieved
Student assessment of the quality of instruction ^{5,6}						
	%	+/-	%	+/-		
Bachelor degree graduates	93.4%	0.9%	≥ 90%	92.4%	1.1%	Achieved
Student assessment of skill development ^{5,6}						
	%	+/-	%	+/-		
Bachelor degree graduates	84.4%	1.1%	≥ 85%	86.5%	1.1%	Achieved
Student assessment of usefulness of knowledge and skills in performing job ^{5,6}						
	%	+/-	%	+/-		
Bachelor degree graduates	85.0%	1.6%	≥ 90%	84.7%	1.8%	Substantially achieved
Unemployment Rate ^{5,6}						
	%	+/-	%	+/-		
Bachelor degree graduates	7.8%	1.1%	≤ 9.1%	6.7%	1.2%	Achieved

Notes:

TBI - Institutions are required to include their target and assessment.

N/A - Not assessed

1 - Please consult the [2019/20 Standards Manual](#) for a current description of each measure.

2 - Annual performance is measured using a rolling three-year average of the most recent fiscal years.

3 - Results from the 2018/19 reporting year are based on data from the 2017/18 fiscal year; results from the 2019/20 reporting period are based on data from the 2018/19 fiscal year.

4 - Results from the 2018/19 reporting year are based on 2018 survey data; results from the 2019/20 reporting year are based on 2019 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%.

5 - As of the 2019/20 reporting year, the trades foundation and trades-related vocational graduates have been split out from the former diploma, associate degree and certificate students. 2018/19 actuals have been restated using the revised student groupings.

As of the 2019/20 reporting year, the "exceeded" category has been removed. Performance measure results will now be assessed on a three-category scale: Achieved, Substantially Achieved, or Not Achieved.

Target assessment scale	Description
Achieved	100% or more 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

Performance measure	Reporting year					
	2018/19 Actual		2019/20 Target	2019/20 Actual		2019/20 Assessment
Bachelor degree graduates' assessment of skill development						
	%	+/-		%	+/-	
Skills development (avg. %)	84.4%	1.1%	≥ 85%	86.5%	1.1%	Achieved
Written communication	83.0%	1.4%		87.3%	1.4%	
Oral communication	79.0%	1.6%		82.3%	1.6%	
Group collaboration	80.3%	1.5%		80.4%	1.7%	
Critical analysis	92.5%	1.0%		92.7%	1.1%	
Problem resolution	77.8%	1.6%		81.8%	1.7%	
Learn on your own	89.1%	1.2%		91.4%	1.2%	
Reading and comprehension	89.2%	1.2%		89.2%	1.3%	

Accountability Framework Performance Targets: 2019/20 to 2021/22

[Ministry will provide an update in July 2020]

Performance measure ¹	2019/20	2020/21	2021/22
Student spaces²			
Total student spaces	16,103	16,103	16,263
Nursing and other allied health programs	720		
Domestic³ credentials awarded			
Number	4,296	TBD	TBD
Student outcomes			
Student satisfaction with education	≥ 90%		
Student assessment of the quality of instruction			
Student assessment of usefulness of knowledge and skills in performing job			
Students' assessment of skill development (average %)	≥ 85%		
Unemployment rate	7.8%	< unemployment rate of individuals with high school credentials or less	

¹Consult the 2019/20 Standards Manual for a current description of each measure.

²Interim FTE Student Enrolment Targets as of April 2, 2019.

³Credentials awarded to international students are excluded, except for those awarded to international graduate students at research intensive universities. Credentials awarded by other agencies, such as the ITA, are excluded. The institution-specific credential target is based on the average number of credentials awarded by an institution in the last three years and the year-over-year change in FTEs. See 2018/19 Standards Manual for details.

Appendix B: Progress on implementation of TRC's Calls to Action and articles of the UN Declaration on the Rights of Indigenous Peoples (Mandate Priority #1)

Using the template provided by the Ministry, the University of Victoria has addressed our progress towards relevant TRC Calls to Action and articles of the UN Declaration on the Rights of Indigenous Peoples. Our efforts have been largely guided by our [Indigenous Plan 2017–2022](#).

TRC CALL TO ACTION ¹ and UN DECLARATION on the RIGHTS OF INDIGENOUS PEOPLES ARTICLE	PROGRESS (Please identify if New or Continuing and if N/A, In Progress, Implemented) ²	INITIATIVES and PARTNERSHIPS: NEW and CONTINUING
1: SOCIAL WORK We call upon the federal, provincial, territorial, and Aboriginal governments to commit to reducing the number of Aboriginal children in care by ... Ensuring that social workers and others who conduct child-welfare investigations are properly educated and trained about the history and impacts of residential schools. ... Ensuring that social workers and others who conduct child-welfare investigations are properly educated and trained about the potential for Aboriginal communities and families to provide more appropriate solutions to family healing.	Implemented	<ul style="list-style-type: none"> • Since 2000-2001, a Bachelor of Social Work (BSW) Indigenous Specialization and a Bachelor of Social Work Indigenous Child Welfare Specialization have been offered for Indigenous students. A Masters of Social Work (MSW) Indigenous Specialization for Indigenous students was launched in 2009. Similar to the standard BSW and MSW programs, each specialization interrogates historically oppressive practices within a specific context and considers alternative methods of engagement that are centered in the values of anti-oppression and social justice. • All UVic BSW students complete two required Indigenous content-centered courses. • Within the master's program, one unit is dedicated to theory/practice pertaining to Indigenous peoples, and additional relevant content is incorporated throughout the curriculum.
12: EARLY CHILDHOOD EDUCATION We call upon the federal, provincial, territorial, and Aboriginal governments to develop culturally appropriate early childhood education programs for Aboriginal families.	Implemented	<ul style="list-style-type: none"> • UVic's School of Child and Youth Care has an Indigenous specialization stream that introduces students to critical theory and necessary protocols for respectful entry into child and youth care practice within Indigenous contexts. Curriculum development at the undergrad and graduate levels address numerous themes, such as Indigenous early years/early childhood, Indigenous child and youth development, Indigenous family systems, Indigenous research, land-based pedagogies/working with Elders and knowledge keepers, using Indigenous models in front line practice with children, youth, families and communities, and promoting Indigenous scholarship related to law in child and family services, mental and holistic health, counselling and child welfare. This specialization is intended for both Indigenous and non-Indigenous students. Students' final practicum must be in an Indigenous setting. • Indigenous faculty member Sarah Wright Cardinal renewed the undergrad curriculum. • Two Circle courses were implemented for Indigenous students in fall 2019 (at the 100 and 300 level) to ensure appropriate, meaningful education that is culturally appropriate for CYC Indigenous students to prepare them to work with and support children, youth and families. • The Early Childhood Education Years specialization consists of four courses that address the impacts of colonization on early childhood.



<p>16: INDIGENOUS LANGUAGE DEGREE AND DIPLOMA PROGRAMS</p> <p>We call upon post-secondary institutions to create university and college degree and diploma programs in Aboriginal Languages.</p>	<p>Implemented</p>	<ul style="list-style-type: none"> Indigenous language teaching at UVic is informed by more than 40 years' experience offering Indigenous language programming in community in order to enable adult language learners to increase language proficiency and support language revitalization in their communities. UVic offers the following undergraduate Indigenous language programs: <ul style="list-style-type: none"> Certificate in Indigenous Language Revitalization Certificate in Indigenous Language Proficiency Diploma in Indigenous Language Revitalization Bachelor of Arts in Indigenous Studies Bachelor of Education in Indigenous Language Revitalization UVic offers the following graduate non-degree and degree programs: <ul style="list-style-type: none"> Certificate in Indigenous Nationhood Graduate Certificate in Indigenous Language Revitalization Master of Arts in Indigenous Language Revitalization Master of Education in Indigenous Language Revitalization IED 159 Introduction to SENCOTEN was offered and ran with two sections, taught by Joe Seward. Lieutenant Governor Janet Austin invited Seward to teach her SENCOTEN.
<p>23: HEALTH-CARE PROFESSIONALS</p> <p>We call upon all levels of government to increase the number of Aboriginal professionals working in the health-care field, ensure the retention of Aboriginal health-care providers in Aboriginal communities, and provide cultural competency training for all healthcare professionals.</p>	<p>Implemented</p>	<ul style="list-style-type: none"> The Island Medical Program (IMP), delivered in partnership with UBC and Island Health, has graduated 22 students who self-identified as Indigenous, with nine currently enrolled. IMP admissions includes an Indigenous pathway that aims to fill 5% of seats with qualified Indigenous applicants. Students in our Bachelor of Arts in Health and Community Services can focus on Indigenous Peoples' Health and as part of the program requirements take three courses on traditional healing in Indigenous communities, wise practices in Indigenous community health and Indigenous global health.
<p>24: MEDICAL AND NURSING SCHOOLS</p> <p>We call upon medical and nursing schools in Canada to require all students to take a course dealing with Aboriginal health issues, including the history and legacy of residential schools, the United Nations Declaration (UN Declaration) on the Rights of Indigenous Peoples, Treaties and Aboriginal rights, and Indigenous teachings and practices. This will require skills-based training in intercultural competency, conflict resolution, human rights, and anti-racism.</p>	<p>Implemented</p>	<ul style="list-style-type: none"> IMP students are trained to work with Indigenous communities through meetings with key health contacts and leaders. They explore systemic practices, learn Indigenous perspectives on wellness, cultural humility, cultural safety approaches in health care practice and celebration of diversity, enabling them to better address the needs of Indigenous individuals and communities. The School of Nursing (SON) offers an Indigenous focused required course in the fourth year that develops students' understandings of socio-cultural history, current contexts that shape the lives of Indigenous people and their communities' health in Canada. Concepts of cultural safety, humility and racism are explored through a variety of lenses and learning activities. In addition, the SON has initiated a community based collaborative learning unit (CLU) with the Tsartlip and Tsawout First Nations, as a senior level nursing practice experience, led by Leanne Kelly. UVic student admissions through Camosun College have doubled the dedicated seats for



		<p>Indigenous students (from 8 to 16), now at 10% of total admissions to the BSN program. In addition, we now have dedicated seats for Indigenous students in our graduate Master of Nursing program.</p>
<p>28: LAW SCHOOLS</p> <p>We call upon law schools in Canada to require all law students to take a course in Aboriginal people and the law, which includes the history and legacy of residential schools, the UN Declaration on the Rights of Indigenous Peoples, Treaties and Aboriginal rights, Indigenous law, and Aboriginal– Crown relations. This will require skills-based training in intercultural competency, conflict resolution, human rights, and anti-racism.</p>	Implemented	<ul style="list-style-type: none"> • In 2018, UVic launched a four-year joint degree program in Canadian Common Law (JD) and Indigenous Legal Orders (JID). Elements of the program are taught through intensive, mutually-illuminating comparison in courses that deal with Canadian law and one or more Indigenous legal traditions. • The compulsory Coast Salish Legal Studies course introduces the legal tradition of this region, using legal categories drawn from that tradition and exploring how those categories relate to concepts within Coast Salish languages. A crucial dimension of the program is its community-based field schools where students learn from community-based experts on a particular Indigenous Peoples’ legal order, observe the ways in which Indigenous legal processes are being employed today, and work with the community on law-related projects. The study enables students to acquire an understanding of the institutions, sources of law, forms of reasoning, principles, and procedures particular to that Indigenous Peoples’ law.
<p>57: PUBLIC SERVANTS</p> <p>We call upon federal, provincial, territorial, and municipal governments to provide education to public servants on the history of Aboriginal peoples, including the history and legacy of residential schools, the UN Declaration on the Rights of Indigenous Peoples, Treaties and Aboriginal rights, Indigenous law, and Aboriginal– Crown relations. This will require skills-based training in intercultural competency, conflict resolution, human rights, and anti-racism.</p>	Implemented	<ul style="list-style-type: none"> • UVic’s School of Public Administration has developed a competency framework (Indigenous History, Traditions, Knowledge Bases and Governance Structures). The objective is that all our MPA and MA in Community Development students graduate with these competencies. All new courses must consider this framework in their design. Faculty members are taking into consideration this framework to design their courses. • The Graduate Evaluation Certificate has been changed to include as a requirement a course titled Culturally Responsive Evaluation. • UVic’s School of Public Administration offers a Diploma in Indigenous Community Development and Governance, which was founded on the vision of Indigenous leaders and administrators. The program's purpose is to train and strengthen the capacity of Indigenous and non-Indigenous administrators who are working or plan to work for Indigenous communities and organizations. • Our Certificate in the Administration of Indigenous Governments provides students who are practicing or aspiring managers in the public and non-profit sector to broaden their understanding and intercultural competency. Students can use credits earned towards a Diploma in Public Sector Management.



<p>62: TEACHER EDUCATION</p> <p>We call upon the federal, provincial, and territorial governments, in consultation and collaboration with Survivors, Aboriginal peoples, and educators, to: ... Provide the necessary funding to post-secondary institutions to educate teachers on how to integrate Indigenous knowledge and teaching methods into classrooms.</p>	<p>Implemented</p>	<ul style="list-style-type: none"> • In the Faculty of Education, every student teacher requires one mandatory course on Indigenous Education in their program of study which is satisfied by taking IED 373. By addressing changes in history, education, and policies as well as the contributions to the Canadian landscape by Aboriginal people in the preparation of future teachers, we hope to contribute to the inclusion and expansion of relevant content in the K-12 curriculum and programs. We are working closely with local school districts and with our Advisory Board on Indigenous Education. • In addition to the mandatory course, each year, Indigenous Education offers elective courses in Indigenous pedagogies (374) and the History of Indigenous Education in Canada (371). In June, teacher education students may enroll in an intensive 4-course Summer Institute in Indigenous Education that provides experiential learning opportunities to deepen knowledge of Indigenous worldviews, histories, knowledge and perspectives to better prepare them to understand and explain the rights and responsibilities of Indigenous people and settlers living in Canada. • Indigenous education has been growing in the Faculty of Education since 1999, and in 2017, we created Indigenous Education. The research project—NEȚOLNEW—was funded through a SSHRC Partnership Grant and is entering its third year. • Indigenous Education will offer an integrated 10 course set for working teachers in Teaching and Learning Indigenous Perspectives from summer 2020-summer 2021. Teachers taking the set of courses will develop skills and confidence to integrate Indigenous perspectives into their teacher identities and practices, and will be eligible for pay upgrades upon completion. • We expanded application of the Mentor-Apprentice Program (MAP) in our Indigenous Language Revitalization (ILR) programming. The B.Ed. in ILR will graduate Indigenous teachers in 2020 and accept a new cohort of future Indigenous teachers.
<p>86: JOURNALISM AND MEDIA SCHOOLS</p>	<p>N/A</p>	<p>N/A</p>
<p>92: BUSINESS SCHOOLS</p> <p>We call upon the corporate sector in Canada to ... Provide education for management and staff on the history of Aboriginal peoples, including the history and legacy of residential schools, the UN Declaration on the Rights of Indigenous Peoples, Treaties and Aboriginal rights, Indigenous law, and Aboriginal-Crown relations. This will require skills based training in intercultural competency, conflict resolution, human rights, and anti-racism.</p>	<p>Implemented</p>	<ul style="list-style-type: none"> • Our MBA and BCOM students are introduced to human rights in general and the UNDRIP, including the rights to development and self-determination. Students also learn about a range of issues that have been endured by Indigenous peoples, with particular attention given to the context related to extractive industry projects and Indigenous communities. • BCOM students take part in a 2-hour Indigenous Cultural Acumen Training session as part of their orientation programming. The session offers foundational information about the colonial context (historical and current) of Indigenous people in Canada to all members of the university community. • Within the context of Indigenous community relations with extractive industries, students are trained to use a framework for stakeholder Aboriginal-Crown relations. This will require skills based training in intercultural competency, conflict resolution, human rights, and anti-racism. • MBA students are also provided a broader introduction to the history of Indigenous peoples in Canada by a visiting First Nations elder, including the effects of the Residential School system as well as an introduction to cultural values that guide many Indigenous communities in terms



		of development.
<p>UNITED NATIONS DECLARATION ON THE RIGHTS OF INDIGENOUS PEOPLES IMPLEMENTATION</p> <p>How is your institution working with Indigenous peoples and communities to implement the United Nations Declaration on the Rights of Indigenous Peoples, and in particular the articles related to education? Include the following:</p> <p><i>Article 14</i></p> <ol style="list-style-type: none"> 1. Indigenous peoples have the right to establish and control their educational systems and institutions providing education in their own languages, in a manner appropriate to their cultural methods of teaching and learning. 2. Indigenous individuals, particularly children, have the right to all levels and forms of education <p><i>Article 15</i></p> <ol style="list-style-type: none"> 1. Indigenous peoples have the right to the dignity and diversity of their cultures, traditions, histories and aspirations which shall be appropriately reflected in education and public information. <p><i>Article 21</i></p> <ol style="list-style-type: none"> 1. Indigenous peoples have the right, without discrimination, to the improvement of their economic and social conditions, including, inter 		<p>The university has done work in support of these articles in five key areas, as outlined below. These initiatives and programs have been developed in consultation with Indigenous students and local Indigenous nations and organizations, and designed to meet the educational needs of these groups. Three key UVic strategic documents (Strategic Framework, Indigenous Plan and Strategic Enrolment Management Plan) have set goals to increase Indigenous student enrolment, retention and success.</p> <p><u>Governance and Community Collaboration</u></p> <ul style="list-style-type: none"> • Co-chaired by the President and the Executive Director and Special Advisor to the President, Indigenous Academic and Community Engagement (IACE), UVic has established an Indigenous Community Engagement Council. • Two Indigenous Community Engagement Council meetings were hosted last year, with a focus on Pathways and Transition programs, local Indigenous student enrolment, Aboriginal Service Plan updates and Indigenous Plan progress report. • The university follows Coast Salish protocols (ex. Territorial welcomes, hand-delivering invitations and honouring relationships). • The Indigenous Plan commits to improve community relationships and include Indigenous representation in governance structures at the university (Strand 5). • Based on extensive consultation with Elders and knowledge holders, the university has developed and implemented a comprehensive smudging policy (covering residences, classrooms and offices). • The university has updated policies and practices related to building naming and renaming, making it possible to give new and existing buildings names from local Indigenous languages. • IACE has consulted with local language champions to request text for signage. • Planning and construction processes for new building construction have been revised to ensure community consultation regarding respect for the land (use of trees) and inclusion of Coast Salish design elements. <p><u>Community Youth Outreach programming</u></p> <ul style="list-style-type: none"> • Verna Kirkness Science and Engineering Education Program • Indigenous Student Mini-University Camp • Opening my World of Learning (OWL) Program offered by Gustavson School of Business and TRICORP • ISPARC youth sports camp



<p>alia, in the areas of education, employment, vocational training and retraining, housing, sanitation, health and social security.</p>	<p><u>Current Student programming</u></p> <ul style="list-style-type: none"> • Land and water-based activities (e.g., hunting, plant walks) • Cultural activities (e.g., sweat lodges, drum making, All Nations feast) • Elders in Residence <p><u>Pre-Employment programming</u></p> <ul style="list-style-type: none"> • Indigenous Career Fairs (2/year) • Indigenous Co-operative Education Placements - UVic offers 50% subsidies to Indigenous communities to hire Indigenous Co-op students (to a maximum of \$5,000) • Pathways & Opportunities initiative introducing adult learners to the possibilities of a post-secondary education <p><u>Academic programming</u></p> <ul style="list-style-type: none"> • Indigenous language revitalization programs, offered in collaboration with the Department of Linguistics and the Division of Continuing Studies, seek to support Indigenous communities to retain and revive their language. • LE, NONET provides a suite of programs and courses designed to welcome and support Indigenous students (status, non-status, Inuit, Métis) throughout their university journeys. • The Aboriginal Canadian Entrepreneurs (ACE) in the Gustavson School of Business helps aspiring Aboriginal entrepreneurs through an innovative curriculum focused on bridging Aboriginal culture with business start-up knowledge • UVic's Gustavson School of Business Executive Programs, in partnership with TRICORP, presents important training for Canada's Aboriginal financial institutions and community band officers. • The Empowering Aboriginal Generation of Leaders and Entrepreneurs Program (EAGLE) is focused on energizing and enabling all adult First Nations individuals to explore opportunities in order to realize the dreams they have for themselves and their community through leadership and entrepreneurship.
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