



**SUBMISSION TO THE UVIC BOARD OF GOVERNORS**

**FOR DECISION**

March 17, 2022

**To:** Finance Committee

**From:** Acting Vice-President Academic and Provost

Acting Vice-President Finance and Operations

**cc:** President and Vice-Chancellor

**Meeting Date:** March 29, 2022

**Subject:** Planning and Budget Framework 2023–2025

**Basis for Jurisdiction:** Integrated Planning Committee's Terms of Reference  
University Act Section 27 (1)  
Strategic Framework

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**Strategic Relevance:**

The Planning and Budget Framework is informed by the six Strategic Framework priorities, Presidential Initiatives and also reflects the objectives and commitments articulated in other institutional plans, including the International Plan, Indigenous Plan, Strategic Research Plan, Strategic Enrolment Management Plan, Campus Plan, Research and Creative Works Plan, Communications and Marketing Plan and Employment Equity Plan and other planning documents.

Investments outlined in the Planning and Budget Framework support and accelerate the implementation of the university's Strategic Framework. Further, the document directly aligns with 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 2021
- Finance Committee January 2022

**Recommendation:**

*THAT the Finance Committee recommend to the Board of Governors that the Board of Governors approve the Planning and Budget Framework 2023–2025, including the tuition and fee increases contained therein, and authorize the President to develop and implement the detailed operating budget for the 2022/23 fiscal year.*

**Background:**

Attached is the Planning and Budget Framework 2023–2025, based on the university's Strategic Framework as prioritized for the next three years by the Integrated Planning Committee, led by the Vice-President Academic and Provost.

Part I of the Planning and Budget Framework was provided in draft to the Board of Governors at their January 2022 meeting. The attached document includes minor updates to reflect feedback received from the Board and in consultation with the Senate Committee on University Budget and Part II which comprises the budget framework and three-year plan. For the 2022/23 fiscal year, the Board of Governors is asked to approve fees, consistent with discussions at previous Board meetings, as follows:

- as permitted by government policy, increase domestic student fees by 2% as outlined in [Appendix 1](#);
- increase international undergraduate student fees by 3.75% for all undergraduate students as outlined in [Appendix 1](#);
- increase all graduate student tuition fees by 2% as outlined in [Appendix 1](#);
- increase application fees by 2.0% for domestic students and 3.75% for international students as outlined in [Table 5](#);
- increase athletics fees by 2%;
- increase housing fees and housing meal plan fees by 5% as outlined in [Appendix 2](#);
- revised parking structure and fees as outlined in [Appendix 3](#); and,
- increase child care fees by 2% - 3% as outlined in [Appendix 4](#).

As part of the development of this budget framework, in November 2021 with updates in January 2022, the Board was provided with an update of the projected financial position of the university for the next three years; the suggested budget approach that would be used for the development of the 2022-23 operating budget; and, the expected fee rate increases for both international tuition and ancillary operations including a restructuring of our parking program. This budget framework is consistent with the approaches discussed at these meetings.

The financial risk section in Part II ([section C](#)) includes a discussion on the planning and risk assessments that have been considered that have been considered in the development of this plan.

**Planned Further Action:** Following the Board's approval, the Planning and Budget Framework is posted on UVic's [Financial Planning website](#).

**Attachment:** Planning and Budget Framework 2023–2025

# Planning and Budget Framework 2022/23–2024/25

Part I: Integrated Planning Framework

Part II: 2022/23 Budget Framework and Three-Year Plan



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# Planning process and strategic alignment

Part I of the University of Victoria's Planning and Budget Framework outlines investment priorities and areas of strategic focus over the coming three years. Part II outlines the revenue and budgetary requirements to support those investments.

When preparing Part I, we start with our institutional priorities and where we would like to focus our strategic attention and investments. A budget outlook informs how much funding is available based on the current provincial context, institutional operational needs and previous investments. University Executive members collect and prioritize submissions from each of their units. Then the Integrated Planning Committee—led by the Vice-President Academic and Provost and with representation from all executive portfolios—reviews those priorities and determines key areas of focus based on the [Strategic Framework](#) and academic and operational priorities along with their associated resource commitments in the immediate one to three years.

Some priorities are new while others are continuations, revisions or renewals of previous investments. The Integrated Planning Committee process involves careful evaluation and examination of a wide range of requests to establish priorities, balance needs and find opportunities for collaboration. The President then reviews the proposed investments and ultimately recommends their approval to the Board of Governors in March each year.

Annual [Strategic Framework Implementation Reports](#) demonstrate the progress we have made towards achieving our mission and current institutional goals, guided by UVic's six strategic priorities:

- Cultivate an extraordinary academic environment
- Advance research excellence and impact
- Intensify dynamic learning
- Foster respect and reconciliation
- Promote sustainable futures
- Engage locally and globally

The Planning and Budget Framework is informed by these six priorities and also reflects the objectives and commitments articulated in other institutional plans, including Aspiration 2030, the International Plan, Indigenous Plan, Strategic Enrolment Management (SEM) Plan, and Campus Plan, as well as other plans and documents like the UVic Health Initiative concept paper and equity, diversity and inclusion plans.

## Part I: Integrated planning framework

### Context and current environment

The environment and financial outlook for post-secondary education in BC is consistent with recent years, and there continues to be uncertainty in the years ahead with respect to the ongoing COVID-19 pandemic. We expect provincial funding for compensation mandates to continue, however there is no annual lift to meet other inflationary pressures or cover additional costs incurred as a result of the pandemic.

UVic is also entering a bargaining year with all employee unions, including the Faculty Association.

The Ministry of Advanced Education and Skills Training is expected to begin a post-secondary funding review this year, with implementation likely in 2023/24. The current external financial environment is a strained one, as provincial and federal deficits have increased significantly as a result of the ongoing COVID-19 pandemic. Additionally, BC experienced notable environmental events in 2021, including the heat dome and flooding that resulted in unprecedented damage to critical provincial infrastructure that will impact resources in the coming years. Further, the province is also facing an overdose crisis. UVic is positioning itself to help address some of these critical issues through our institutional plans and priorities, including the recently launched Aspiration 2030 and the upcoming Climate and Sustainability Action Plan.

This year, a Ministry priority for post-secondary institutions focuses on opportunities for provincial and regional recovery efforts in the context of the pandemic, including through a recently released micro-credentialing framework for BC universities and colleges to support job placements. UVic is building on that framework and developing something uniquely UVic—for both credit and non-credit micro-credentials, which will complement our existing academic offerings.

The province is also in its final year of a planned technology expansion, with incremental funding provided to UVic for computer science and engineering programs. Future investments from the province are expected to continue being highly targeted, although their impacts are felt broadly at the university. For example, we are beginning to explore programming to help meet primary care needs in the province, including through our nurse practitioner, specialty nursing, and/or our health information sciences programs, as well as new programs related to physical and occupational therapy in collaboration with UBC.

#### Notable enrolment changes and expenditures this year

The provincial government continues to limit domestic tuition fee increases to two per cent, and so UVic must look elsewhere if we are to increase revenues to support priority investments. International tuition rates, for example, are set by individual institutions rather than the provincial government. Consistent with last year, UVic will increase international fees this year based on a three-year average inflation rate. Necessitated by the steep rise in inflation across the country, we plan to review inflation rate changes in 2022 to ensure financial sustainability in the coming years.

For the 2021/22 academic year, international enrolments once again decreased due to challenges related to the pandemic (e.g., travel, study permit delays, and general health and safety concerns). This decrease was offset by higher domestic enrolments. Despite having our largest first-year class to date, our budget was impacted by the decrease in international tuition revenue due to the differential tuition rate. We also saw an increase in graduate enrolment compared to last year, which continues to support our research mission and is an area of focus aligned with our SEM Plan. Other SEM objectives that continue to advance include growing Indigenous enrolment, supporting students from disadvantaged groups, and diversifying international enrolment by countries of origin and areas of study.

Competition continues to intensify across the country for new students, both domestic and international, and UVic is responding by maintaining our focus on recruiting high-achieving and diverse students through scholarships and enhancing the student experience. Student retention,

engagement and success are key focus areas of the SEM Plan, which includes strategies and tactics to achieve our goals.

Inflation and rising costs associated with library acquisitions, software licenses, and the impact of the lower value of the Canadian dollar relative to the US dollar are examples of ongoing pressures that constrain financial planning. These pressures have had a negative budgetary impact on a number of areas including information technology, research infrastructure, facilities management, and, most visibly, the University Libraries' collections and acquisitions budget.

Through prudent budgeting, we continue to support ancillary services (e.g., parking, housing, dining, bookstore, etc.), Athletics and Recreation, and our Division of Continuing Studies, which experienced significant budget shortfalls due to decreased on-campus activity resulting from the pandemic. Where possible, we redeployed staff members from these areas to support our COVID-19 response; for example, as classroom safety ambassadors or to assist with distributing rapid test kits.

Finally, UVic, like other post-secondary institutions, is facing growing cybersecurity threats, both in frequency and impact. As we continue to adopt new technologies to support our academic and research missions, especially in the context of increased access to education, it is critical that we make investments in people and technology to protect our information systems and data. Many of these technologies are increasing in cost, including due to high rates of inflation. The rising cost of construction and insurance is also an area of concern going forward.

## Investment highlights and priorities

As with last year, a major theme of this year's Planning and Budget Framework is supporting the university's academic mission during and following the COVID-19 pandemic, and ensuring financial sustainability including through strategic investments. This includes direct investments in faculties and divisions to ensure continued delivery of high-quality academic programming and supports for instructors and students. We are also considering the future of course and program delivery at UVic, building on what we knew pre-pandemic and what we have learned during the pandemic.

As in previous years, we are making significant investments in support of our students. Competitive scholarships and needs-based financial supports will increase access and affordability, including for students who experience barriers. We are also prioritizing student health and wellness services, new student orientation and accessibility supports.

Another major theme of this framework is advancing equity, diversity and inclusion initiatives across the university, as well as delivering on our commitments to truth, respect and reconciliation. Several institutional plans are being updated and developed to support our goals, including the Indigenous Plan, International Plan, and Equity Action Plan.

There are also institutional initiatives to support Aspiration 2030, the new research and creative works strategy. The strategy aims to broaden the concept of research impact, beyond traditional metrics, and support research endeavors from researchers in every stage of their academic career. We also anticipate investments in the upcoming years related to our new Climate and Sustainability Action Plan currently in development, which aims to integrate sustainability practices in research, academics and operations across the university to address global climate change.



Notably, under the leadership of President Hall, we are undertaking a project to develop a new institutional plan to replace the Strategic Framework. Aligned with the development of this new plan, we will also prepare for a comprehensive fundraising campaign. New strategic investments will be needed in the coming years to support implementation and ensure we achieve our new collective vision.

### Cultivate an extraordinary academic environment

In response to the COVID-19 pandemic, UVic made significant investments in our learning and teaching environment. Many of these investments, including enhanced classroom infrastructure and access to new teaching and learning technologies, continue to support instructors and students. Building on our expertise pre-pandemic and applying learnings from the past year-and-a-half, we are exploring the future of course and program delivery at UVic. While UVic will remain primarily a face-to-face university, we heard from some students and instructors that online and blended courses are well suited to certain learning objectives and appealing for a variety of reasons. A focus of this year is to explore the impact of innovative teaching and learning technologies to effectively deliver courses and increase access to education, and to invest in related supports as needed. In this regard, the Division of Learning and Teaching Support and Innovation (LTSI) will receive funding to ensure instructors have access to course design experts.

To meet student demand in the faculties, we are hiring new faculty and instructors and providing TA funding where needed. In particular, we are responding to provincially supported growth in engineering and computer science. We are also seeing increased demand for staffing to support hands-on learning in science. We continue to provide all faculties with enrolment management support where needed while also looking for key areas of growth for the university, in particular as they align with our SEM Plan. Currently, we are exploring health programming opportunities with the provincial government, as well as developing a micro-credential framework. We also want to continue advancing our SEM goals by strengthening our pathway programs and supports, especially for under-represented student populations.

Attracting the best students will always require investments in scholarships, by the university and with the generous support of our donors. UVic awarded a record number of entrance and in-course scholarships in 2020/21—both in terms of funding awarded and total recipients—and we are on track for another record this year as well, particularly in terms of entrance scholarships. Our largest entering class to date was in fall term 2021, with a significant proportion of top-performing students. Guided once again by the goals of our SEM Plan, we will continue to invest in scholarships, bursaries and our work study program to ensure we attract, support and develop a diverse community of talented students, including those who experience barriers to access. For graduate students in particular, we will continue to invest in graduate scholarships and fellowship programs.

Student mental health and wellness has been identified as a key area of focus, and we have seen the demand for services and programs in these areas increase during the pandemic. Other priorities within student supports and services include new student orientation, the international centre and accessibility supports.

We are also making investments towards further embedding practices of equity, diversity and inclusion (EDI) throughout the university community. This includes developing and implementing an Equity Action Plan. We are investing in several new staffing positions in Equity and Human Rights to

support this work, its outcomes and other related institutional priorities. We also have well-established workshops related to Indigenous acumen, anti-racism, bystander intervention, and sexual violence prevention, and we will look to expand and increase access to these programs. For academic programming, we are providing additional funding towards our recently established grant program that helps faculty and instructors decolonize their curriculum, through anti-racism, Indigenization and internationalization grants.

Guided by our Campus Plan and student demand, several projects are planned or underway to renew and improve UVic's physical infrastructure. The first of two new—and much-needed—student housing and dining buildings is set to open for September 2022, with the second for 2023. Work is also underway on an addition to the Engineering and Computer Science Building with associated High Bay Structures lab building, and an addition to the Fraser Building for the new National Centre for Indigenous Laws. We have broken ground on a child care expansion at the Queenswood campus and made significant progress on both our Campus Cycling Plan and Campus Greenway projects.

Other capital priorities for the coming years include laboratory renewal and seismic remediation, an alternative energy strategy, and a natural areas and grounds management plan. UVic has a range of shovel-ready projects to assist in federal or provincial economic stimulus initiatives, and we will continue to explore options for multi-disciplinary spaces supporting research and academic priorities.

#### Advance research excellence and impact

In fall 2021, UVic launched Aspiration 2030, a new research and creative works strategy to maximize our impact on societal challenges. Now, we are developing the first action plan, and looking at key strategies and investments to achieve the outlined vision and priorities. This includes a range of recruitment and retention supports, from early career to established, internationally renowned researchers. For example, we are investing in start-up funding for faculty, equipment funding, and support for grant applications.

Aligned with recognition and awards, we are also exploring ways to broaden the concept of research impact beyond traditional metrics. With the launch of the Strategic Framework in 2018, we introduced two new research chair programs. As a result, we have recruited four new faculty as Impact Chairs, and recognized five distinguished UVic scholars as President's Chairs. We will continue to fund and promote these positions to ensure strategic recruitment and retention of faculty and to further our institutional goals, as well as look for other opportunities to advance research and creative activity aligned with Aspiration 2030.

This year, we are prioritizing Indigenous research supports by investing in the Centre for Indigenous Research and Community-Led Engagement, and research excellence clusters to build on existing strengths and interdisciplinary opportunities. In the coming years, and through Aspiration 2030, we will invest in opportunities for collaboration, innovation, partnerships and external research funding.

Both Aspiration 2030 and the SEM Plan include a commitment to enhance student access to research and research-enriched programming. This year, we are launching a new undergraduate Research Enriched and Applied Learning program for undergraduate students. As in previous years, we are enhancing graduate student fellowships. We are also investing in supports for post-doctoral fellows, including an award program and a new support staff position.

Through the UVic Health Initiative, work continues on enhancing the quality and raising the profile of health research, programs and related activities at UVic. Investments in support of this initiative will foster collaborative partnerships and interdisciplinary approaches to both research and academic programs. Our Collaborative Health internal grants program facilitates interdisciplinary research and increases the competitiveness of UVic applications to CIHR and other health research agencies. Success in health research and programs will also contribute to improving our external rankings and reputation—better positioning us to recruit and support a diverse and talented community of health researchers, post-doctoral fellows and students. As mentioned earlier, academic programming expansions are also underway that are connected to the health initiative.

Recently, we developed an improved funding model for sustaining the Canada Research Chairs (CRCs) program. Building on earlier work to base fund all CRCs, we now include new annual direct support for research through, in particular, funding graduate students to advance chair holders' research programs. The CRC program has identified UVic as a national leader in achieving CRC diversity targets, and we continue to look for opportunities to enhance the diversity of our chair holders. We anticipate funding an EDI research officer to maintain and further this work.

UVic Libraries continues to review its acquisitions, serial subscriptions as well as its participation in large purchasing consortia to defray some of the impact of rising costs from publishers. Investments in the UVic Libraries acquisitions budget, particularly with digital acquisitions, will continue to be necessary in the coming years to support our research intensity for students and faculty as well as to keep up with inflationary and currency exchange cost pressures. Work proceeds in parallel to support publishing in open-access journals. UVic Libraries works with the Division of Student Affairs and LTSI on opportunities to support a growing number of open access textbooks and resources for students.

### Intensify dynamic learning

Work-integrated learning is one of UVic's most distinguishing features and, as articulated in our SEM Plan, we aim to offer substantial experiential learning opportunities to all students. Despite the challenges of the COVID-19 pandemic, we continue to successfully place students in co-op positions while fostering valued partnerships with businesses and communities, locally and globally. Strategic investments in support of our highest demand co-op areas will ensure it continues to be one of the best programs in Canada, and this year we are prioritizing supports for students with disabilities.

The new Research Enriched and Applied Learning (REAL) awards, mentioned earlier, is a signature investment this year in support of undergraduate research opportunities. This internship program will provide first- and second-year undergraduate students with opportunities to learn about the research process with recognized research experts at UVic, as well as providing a path towards upper-level undergraduate research opportunities such as those provided by the Jamie Cassels Undergraduate Research Awards (JCURA). Using a cohort-based model, student interns will also participate in the REAL Internship Network, a learning community focused on events and relationship building.

As part of a multi-year commitment to change our overall enrolment profile in areas of strategic priority, there will be continuing investments to support the growth in the Faculty of Engineering and Computer Science, in alignment with funding from the provincial government. International enrolment growth in that faculty is also being supported. In collaboration with government, we will continue to grow our nursing programs, as well as look to grow our health information sciences programs. We have recently completed the last phase of expansion of the Indigenous JD/JID program.

Enrolment shifts are not limited to those areas, and demand for programs in other faculties, especially in social sciences and science, continue to be strong. We will actively monitor our enrolment levels throughout the pandemic and beyond—and adjust course offerings accordingly.

We have made several improvements broadly across UVic field programs, following and building on recommendations from a 2020 report on conducting field trips to the Bamfield Marine Sciences Centre by an independent consultant. Ongoing funding for enhanced measures will be an important priority so that our students can look forward to learning outside the classroom, knowing that their safety is our top priority.

### Foster respect and reconciliation

UVic—like all educational institutions—have a responsibility to acknowledge and address our role in perpetuating colonial systems and violence inflicted on Indigenous people. A focus for UVic in the coming years will be undertaking open and honest conversations to understand and address how we can move forward with respect for Indigenous peoples in all areas of our institution, including through strategic investments and partnerships. This year, we will develop a process for a new or revised Indigenous Plan—guided by new Indigenous executive leadership—which will help us deliver on our commitments to truth, respect and reconciliation.

We are reviewing existing structures and supports and investing in new structures and positions as needed, including in the executive leadership office and in the Office of Indigenous Academic and Community Engagement (IACE). Ongoing resourcing in IACE will ensure sustainable programs and services for our students as well as create and nurture meaningful and respectful partnerships with communities, governments and organizations. For example, we will continue to enhance the successful LE,NET program. New initiatives include the development of a cultural protocol handbook, an Indigenous faculty caucus, an outdoor classroom proposal, and a Declaration on the Rights of Indigenous Peoples Act (DRIPA) action plan, among others. We will also enhance Indigenous community engagement.

Aligned with our SEM Plan goal of doubling Indigenous enrolment, the recruitment and support of Indigenous students remains a high priority. New and expanded pathway programs are crucial to improving access to education and helping ensure success for Indigenous students. We continue to invest in and expand financial supports for Indigenous students, including new scholarships and bursaries as well as expanding our fellowship program for Indigenous graduate students.

We will continue to develop culturally relevant academic programs such as the Indigenous law JD/JID joint degree, Certificate in Indigenous Language Proficiency and Indigenous Studies Major. Funding is being provided to create additional graduate programming related to Indigenous studies, and we are also looking to establish an Indigenous PhD cohort. Indigenous resurgence coordinators in the faculties support our efforts in helping to decolonize curriculum. Further, we have just completed the hiring of 15 additional Indigenous faculty members through the Indigenous Recruitment Support Fund, as part of the last Collective Agreement with the Faculty Association.

As per our Campus Plan and Campus Greenway project, we are planning to update our physical campus through inclusive language and interpretive signage, making campus more welcoming for all. Following a national dialogue and consultations with Indigenous communities, construction will begin on the National Centre for Indigenous Laws this year, to house the joint JD/JID program and

Indigenous Law Research Unit. The building and landscape design will reflect and honour the long-standing relationships between UVic and the Songhees, Esquimalt and WSÁNEĆ Peoples.

### Promote sustainable futures

Collaborative work is underway across campus to develop a Climate and Sustainability Action Plan, moving towards a comprehensive and integrated approach to sustainability across all portfolios. Additional funding has been set aside for the coming years to support this plan, with more likely needed to advance academic, research and operational priorities that emanate from the plan and align with other institutional plans including Aspiration 2030.

We will continue to carry out campus development and operations according to high standards of sustainability. Building on earlier efforts to reduce the carbon footprint of the university's financial holdings, UVic's working capital fund is free of any fossil-fuel investments with the move of \$80 million to a short-term bond fund that focuses on reducing the carbon intensity of the investments. In keeping with our commitment to making investments that generate positive measurable social and environmental impact alongside a financial return, we are investing \$10 million in a renewable power impact fund. This fund will measure renewable power generated and the carbon emissions avoided by the fund.

Related, the University of Victoria Foundation announced that as of September 30, 2021, it no longer has holdings of companies in its equity portfolio involved in the extraction and processing of coal, oil or natural gas. Further, the foundation has also adopted a new responsible investment policy that sets a target to reduce the carbon intensity of all investments by 45% by 2030, consistent with the university's working capital policy. The new policy recognizes the vital importance of reaching net zero GHG's emissions goals by 2050 at the latest, as well as global efforts to limit warming to 1.5°C. It considers the opportunity and risk that climate change presents, focuses on decarbonization across all investments and sectors, and will look to make further impact investments.

In support of these targets, and aligned with our Campus Cycling Plan, we are improving bicycle parking, enhancing cycling paths, and implementing strategies to improve levels of comfort and safety on shared paths and roads. We are also exploring other ways to decrease the number of single-occupancy vehicles regularly commuting to campus, including electric bike programs, changing our parking permit structure and other incentives. Our New Student Housing and Dining Buildings are targeting Passive House design standards, the most rigorous global building standards for sustainability and energy efficiency.

As we are still managing the uncertainties related to the ongoing pandemic, it will be important to monitor enrolment and invest responsibly. Donor funding has been, and will continue to be, an important aspect of financial sustainability, including with respect to student scholarships and bursaries, research and infrastructure. UVic is planning for a multi-year fundraising campaign that will help ensure financial sustainability and opportunity for new supports and investments.

### Engage locally and globally

As the largest research-university on Vancouver Island, UVic has an important role to play in our community, and we have a significant economic impact in the region as well. As we continue to respond to the COVID-19 pandemic, we are exploring training opportunities related to upskilling,

retooling and micro-credentials through our well-established Division of Continuing Studies. Our ability to provide training opportunities, in collaboration with government, will help lead to more employment and, ultimately, economic recovery for our region. Academic faculties are also exploring both credit and non-credit micro-credential opportunities.

We are making strategic investments in community relations and alumni engagement to further our provincial, national and global reach, creating and fostering valuable relationships with community and government partners and building meaningful pathways for alumni to engage with the university and with each other. For example, by participating in the CIFAL Global Network, an initiative of the UN Institute for Training and Research, our community-university engagement work will increase community access to university knowledge, research and teaching activities as well as work with communities to address some of our society's most pressing and complex issues, including sustainable development.

We also continue to strengthen and increase our partnerships beyond Canada, including through senior leadership and staffing supports. A new Global Engagement Strategy plan will launch this year that will help us to better align our global efforts with our other institutional plans and priorities.

A major priority continues to be improving the university's international rankings and reputation to better attract talented students, faculty and staff and grow strategic partnerships. Improvements will require strategic investments in data analysis through a research intelligence officer but also through international outreach requiring investments in our Building Connections Fund. UVic is a recognized leader in international collaborations as demonstrated in our standing in the Leiden rankings. Our efforts in the coming years will be to enhance strategic communications, build a more robust global identity, and leverage our international network of alumni. Our academic programs, research and campus operations align well with the United Nations Sustainability Development Goals as demonstrated in our standing in the Times Higher Education Impact Rankings.

In support of all of our external and internal engagement goals, we are prioritizing a new associate vice-president position to lead our institutional marketing and communication efforts. This recommendation comes following a comprehensive review of our existing structures. Once hired in the coming year, the AVP will be responsible for developing an institutional communications strategy, launching a brand renewal exercise, and ensuring the proper structures and supports are in place to support these and other high-priority communications and marketing initiatives.

## Conclusion

Despite the local and global uncertainties related to the ongoing pandemic, UVic is in good financial shape. In part, our situation is related to the significant investments we made so far during the pandemic to ensure faculty, instructors, staff and students are well supported. For example, student scholarships and bursaries; teaching and learning technologies and support staff, including accessibility supports; student health and wellness; and international support programs. Together, these investments have helped us meet many of our student recruitment and retention goals, although lower international enrolment has impacted available funds.

UVic is in the enviable position that, while limited, we have funds available to make strategic investments for the upcoming year. Given the amount of funding available for new investments, we

are ensuring that any allocations—especially those that are base-budget funded—are well aligned with our institutional plans, priorities and direction of travel. Wherever possible, we also prioritize investments that will have far-reaching and maximum impact across the university.

The Strategic Framework continues to guide our planning by articulating our shared vision 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.



## Part II: 2022/23 budget framework and three-year plan

The purpose of developing and approving an institutional budget is to ensure that financial resources are aligned with institutional priorities and areas of strategic focus. Part I of this document outlines these priorities and areas of focus for the coming three years, while Part II provides the associated financial framework.

With advice from the [Senate Committee on the University Budget](#) (SCUB), this Framework is developed by the Integrated Planning Committee, chaired by the Vice-President Academic and Provost, for recommendation to the President and then approval by the Board of Governors. In developing this Framework, unit leaders, Vice-Presidents and the Integrated Planning Committee made use of information and data gathered and presented from the university's [Planning Tools](#). A recent Quality Assurance Process Audit conducted by the Ministry of Advanced Education and Skills Training lauded UVic's integration of continuing quality assurance via academic program reviews with Planning Tools and its connections to academic planning and resource allocations.

This Framework provides summary level information on the university's financial plan for the next three years and is submitted for approval to the Board of Governors in March. The development of a detailed operating budget, consistent with this financial plan, is delegated to the President. Therefore, once the Framework is approved, an annual detailed operating budget is developed for approval by the President. A report on this more detailed budget (the Budget Expenditure Allocation Report) is provided to the Board of Governors for information in September of each year.

The university develops its annual budget framework, financial models and plans within the context of a three-year planning horizon to provide a realistic timeframe for the development of university initiatives and to provide greater flexibility than permitted with an annual process.

### Financial overview

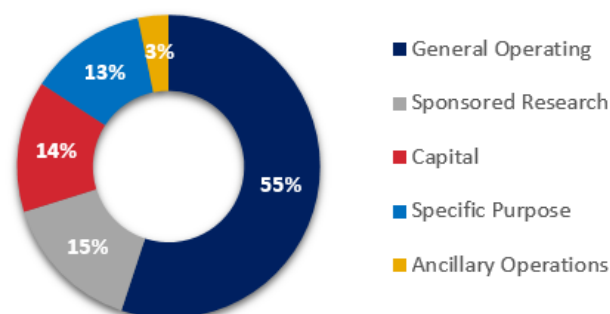
UVic is responsible for the financial stewardship of over \$770 million in total annual revenues. To enhance accountability, budgetary control, and oversight of resources, UVic maintains separate funds for its diverse activities, which for reporting purposes are grouped as follows:

- general operating fund – includes the general operations of the university;
- ancillary enterprises fund – includes the operation of service areas that are considered self-funded operations, which includes student residences, food services, parking services, child care services, university bookstore and computer store and off-campus properties;
- specific purpose fund – includes contract services, special projects, and distributions from the university's endowment funds;
- sponsored research fund – includes external grants provided specifically for research; and
- capital fund – accounts for funds provided for the acquisition of capital assets and to conduct major renovations.

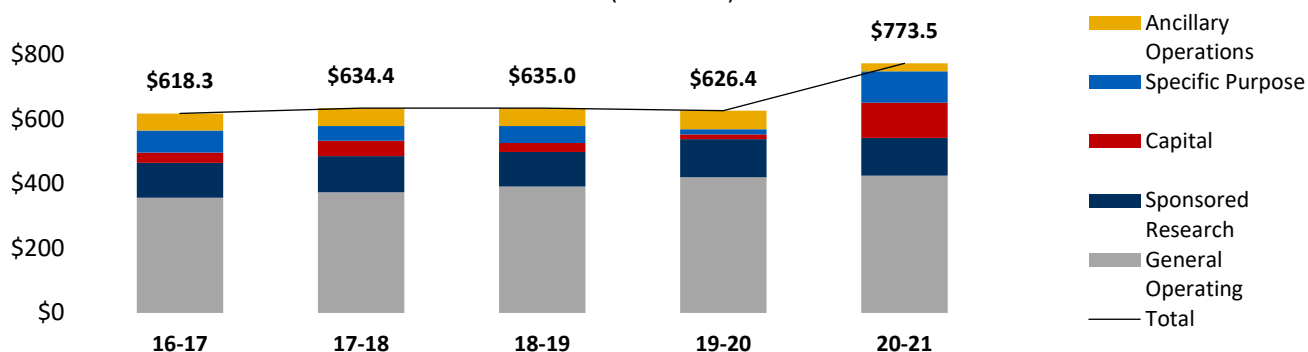


For the most recent completed fiscal year, 2020/21, total revenue was \$773M and was distributed across the five funds as shown in the chart to the right. Compared to the prior year, total revenue across all five funds increased by \$147M to \$773M. This increase is a result of capital borrowing of \$87M, increase in investment income of \$97M due to positive financial returns on endowments offset by an overall decrease in ancillary revenue. Operating fund revenue increased modestly over 2019/20 by \$5M. The increase in the government grant (\$14M) was offset by revenue declines in other areas including tuition (\$1.2M), and investment income and other revenue (\$7.8M). The following chart outlines revenue by fund as well as changes across funds for the last five years:

Total Revenue by Fund - \$773M



Total Revenue by Year  
(in millions)



The financial position of the operating fund, even with lower than budgeted tuition revenue, is expected to be positive overall in 2021/22, with revenues exceeding expenses at March 31, 2022. This positive position will generally be a result of favourable budget balances in faculties and departments offset by negative variances within central budget due to tuition shortfalls, compensation costs and COVID supports. This shortfall within central budgets will be covered through contributions from carry forwards and reserves both centrally and within academic and administrative units.

Consistent with the prior year Planning and Budget Framework, each of the ancillary areas are projected to have an improved financial result, though still lower than pre-pandemic results. The proposed 2022/23 budget and three-year financial plan for the operating budget is set out in the [general operating budget](#) section. While some ancillary and hybrid operations expect small deficits at 2021/22 year-end (bookstore, food services, child care, athletics), residence services, parking services and continuing studies will end the year in a positive position. More details on these operations are provided in the [hybrid operations](#) and [ancillary budget](#) sections of this document.

Within the capital fund, 2021/22 revenue will be lower than the prior year due to borrowing in the prior year ahead of expenses due to favourable rates. Revenue within capital, however, is expected to grow in the coming years, reflecting commitments from the provincial government for deferred

maintenance as well as funding to support the capital required to meet funded program growth in engineering and computer science and law. On a total fund basis, revenue is projected to exceed expenditures in 2021/22.

Revenues are closely linked to enrolment, and our current enrolment and objectives are outlined in Part I. The pandemic environment has had an impact on enrolments, both domestic and international, making enrolment projections quite difficult. This three-year plan provides for growth in tuition revenue reflecting increased domestic and international tuition revenue and growth in specific academic programs offset by anticipated lower levels of international students. Overall revenue is projected to increase with funding from the provincial government for collectively bargained salary and benefits increases, and funded enrolment within engineering and computer science and the nurse practitioner program.

## Resource allocation recommendations and fund information

While financial plans have been developed for the three-year planning cycle to 2024/25, this document focuses on resource allocations for the coming 2022/23 fiscal year, and specifically requests Board of Governors' approval of:

- the operating budget framework which includes:
  - the overall financial plan including projected revenue and high level expenditure allocations;
  - domestic and international tuition and mandatory fees increases associated with the projected revenue, including application fees and the universal athletic and recreation fee increases;
- the routine capital plan; and
- fee changes included in ancillary budgets.

Budgets for specific purpose and sponsored research funds are individually approved by external agencies, such as federal and provincial governments and the University of Victoria Foundation, and therefore are included solely to provide a more complete financial picture of the university. Major capital projects and research projects (i.e., those greater than \$5.0M) are individually approved by the Board of Governors.

Activities related to sponsored research, capital and specific purpose funds, and their impact on general operations are estimated and, where appropriate, reflected in the operating budget resource allocation plan.

## General operating budget

### (a) Budget assumptions

Before developing the operating budget, the university makes assumptions about the planning environment in which it operates. The 2022/23 operating budget has been developed with the following key assumptions:

- UVic will develop a balanced operating budget that provides for some financial flexibility to mitigate potential future financial challenges that may arise as a result of declining enrolment (domestic or international);
- In the development of this budget, the university will consider the overall impact on its audited financial statements prepared in accordance with Public Sector Accounting Standards and used by the provincial government for consolidating the university into the public accounts;
- Budget allocations will reflect the planning priorities as articulated in the Strategic Framework, presidential initiatives and through the Integrated Planning process;
- Provincial government funding will continue to be provided for the engineering and computer science expansion and for expansion of the nurse practitioner program;
- Domestic undergraduate and graduate tuition will increase by 2.00% consistent with government policy;
- International undergraduate tuition will increase by 3.75%;
- International graduate tuition will increase by 2.00%;
- We will achieve our budgeted student enrolment levels;
- Research Support Fund (federal funding to support indirect costs of research) projected revenue will remain the same and recovery of indirect research costs from other sources will be consistent with previous years;
- The provincial government will continue to fund current and future PSEC mandates for employees that are covered by collectively bargained agreements as well as exempt support staff;
- Total compensation includes:
  - Salary and associated benefit increases as per bargained collective agreements with the Faculty, PEA, Teaching Assistants, Sessional Instructors, CUPE 951 and CUPE 917;
- Progression through the ranks or ranges as per collective agreements;
- The current utilities budget can absorb expected rate increases due to efficiency programs, conversion to the new district energy plant, and the reserve available to protect against harsher winters;
- Future costs related to the additions required for the engineering and computer science expansion and the nurse practitioner expansion have been included within this framework and will be funded from incremental tuition and government funding for the programs;
- While the funding for minor routine capital has not yet been confirmed for 2022/23, it is assumed to be \$675K consistent with 2021/22; and
- Funding to offset annual incremental inflationary costs will be allocated to those areas that experience high annual inflationary increases (e.g., university insurance, systems, libraries and facilities management).

## (a) Financial summary

The following [Table 1](#) provides a financial summary of the projected operating revenues and expenditures for 2022/23 and the following two years based on the above assumptions:

**TABLE 1**  
(in millions)

	2021-22 Operating Budget	Projected 2022-23 Operating Budget	Projected 2023-24 Operating Budget	Projected 2024-25 Operating Budget
<b>Revenues</b>				
Provincial grants	\$ 224.0	\$ 232.0	\$ 238.9	\$ 246.0
Federal grant	6.1	6.1	6.1	6.1
Other grants and contracts	8.2	8.2	8.2	8.2
Student fees	170.8	175.8	180.4	185.2
Department revenue	36.7	36.9	37.2	37.4
Investment and other revenue	3.6	3.6	3.6	3.6
<b>Total revenues</b>	<b>\$ 449.4</b>	<b>\$ 462.6</b>	<b>\$ 474.4</b>	<b>\$ 486.5</b>
<b>Expenditures</b>				
Salaries and benefits	\$ 350.3	\$ 358.7	\$ 370.1	\$ 380.8
Operating expenses - current	99.1	99.1	101.0	102.4
New allocations				
Program growth	-	1.0	0.4	0.4
Program growth infrastructure	-	0.5	0.5	-
Institutional priorities	-	2.3	1.6	2.1
Inflationary costs	-	1.0	0.8	0.8
<b>Total Expenditures</b>	<b>\$ 449.4</b>	<b>\$ 462.6</b>	<b>\$ 474.4</b>	<b>\$ 486.5</b>

The three-year financial plan outlined in [Table 1](#) above forecasts a balanced budget for the next three years, mainly as a result of incremental government revenue to support collective bargaining increases and tuition fee increases for both domestic and international students. The annual plan provides for both base budget and term allocations in 2022/23. The goal of this approach is to retain financial flexibility to address, if required, future enrolment declines or other unanticipated fluctuations in operating revenue.

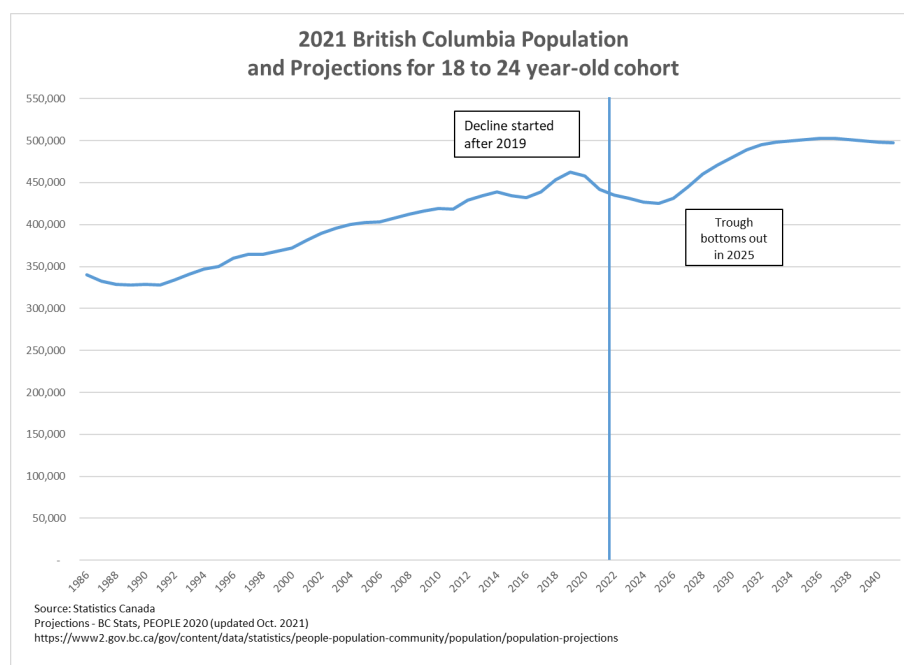
There is a strong and direct connection between enrolments and budgets. Our operating grant from the provincial government is contingent upon achieving a particular enrolment level (as outlined below in [Table 2](#)), and tuition revenues are sensitive to enrolment changes. Given that a typical undergraduate program takes around four years to complete—or five years with co-op—enrolments are expected to remain relatively stable over the three-year Planning and Budget Framework timeframe with a particular emphasis on returning to pre-pandemic international undergraduate enrolment levels.

Despite the challenges of the COVID-19 pandemic, we expect to continue to meet both our internal enrolment targets and the targets set by the Ministry of Advanced Education and Skills

Training for the 2022/23 academic year. International enrolment levels, always difficult to predict as they are impacted by world events, are particularly so this coming year due to the lingering impacts of the pandemic and the war in Ukraine. This year, undergraduate international enrolments decreased 4.9% due to challenges related to travel, health and safety. Our expectation in developing this budget is that over the 3 year planning cycle, international enrolment levels will return to pre-pandemic levels. In the one-year time frame, however, the budget for tuition has been adjusted to reflect reduced enrolment levels. It is unknown at this time what impact, if any, the war in Ukraine will have on international enrolments. Enrolments from Ukraine and Russia are very small (less than thirty students); however, the war could have implications beyond these countries.

Our international recruitment tiering strategy, first implemented for the 2014/15 recruitment cycle, has been successful in increasing overall international representation across our academic programs while also diversifying the range of countries from which our international students originate. In addition, through our tiering strategy, we have increased the entering grade point average of our entering international students, resulting in a high retention rate once enrolled. While enrolments have been sensitive to impacts of the pandemic and other worldwide events, we have confidence that enrolments will return to pre-pandemic levels over this three-year planning cycle.

For domestic students, our enrolment is sensitive to BC population trends for the 18–24-year-old cohort. UVic uses population segment projections provided by Statistics Canada and BC Stats, which are updated every few years. The current projection (see graph, below) calls for a modest decline of this demographic beginning in 2020 and continuing to 2025; however, UVic domestic enrolment grew in 2022 by 2%, offsetting



some of the impact of the international decline. While domestic growth was positive in 2022, UVic relies on enrolment directly from high schools, therefore this demographic trough could pose a recruitment challenge and have a substantial financial impact on UVic over this planning cycle. As the university is partway through the trough and with positive enrolment and applications trends, the risks associated with enrolment decline are reduced. That said, UVic should continue focusing on both the recruitment and retention of the highest quality students, as well as continue to develop budgets with some financial flexibility.

This framework encompasses a three-year planning cycle and provides for ongoing (base) funds for academic investments, strategic initiatives and other areas of priority while retaining some future flexibility to help address, if necessary, impacts from current and future enrolment shifts or changes by allocating a portion of those funds as term or non-recurring.

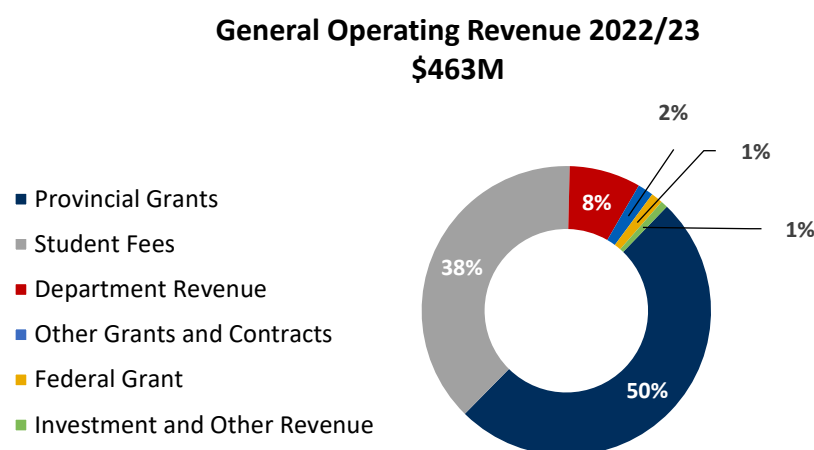
The incremental new revenue (base) available for allocation in 2022/23 as per [Table 1](#) is quite modest at \$2.3M, or about 0.5% of the total operating budget. To ensure that we continue to have financial flexibility to effectively manage potential future enrolment declines, this budget allocates \$7.0M in base budget for **enrolment contingency**. As noted below in the [student fees section](#), this contingency was reduced from \$9.0M, reflecting reduced international tuition. Total allocations to non-recurring priorities exceeds this amount as available funding also includes institutional carry forward, one-time provincial or federal grants, and other projected non-recurring funds. [Section \(d\)](#) below outlines the base and non-recurring expenditure allocations in more detail.

## (b) 2022/23 operating revenue information and changes

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

- government grants, which account for 50% of projected revenues in 2022/23; and
- student fees, which account for 38% of revenues.

Total general operating revenue for 2022/23 is projected at \$463M from the following sources:



The **provincial grant** for 2022/23 is expected to increase by \$8.0M. Of that increase, \$6.8M represents funding anticipated to cover compensation increases under the Public Sector Employee Council (PSEC) mandate for bargained and future agreements. The remaining \$1.2M is funding to support the fifth year of planned expansion in the Faculty of Engineering and Computer Science and the fourth year within the nurse practitioner program.

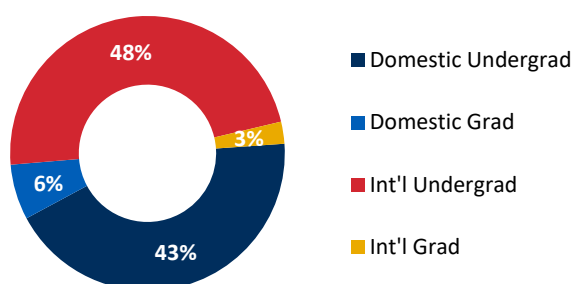
For 2022/23, the province provides the operating grant to the university based on the expected enrolment levels shown in [Table 2](#), which includes the planned expansions noted above. Note that international enrolments are not included in the province's targets.

**TABLE 2**

	FTEs
Undergraduate	14,158
Graduate	2,340
Total funded	16,498

**Student fees** represent tuition and fees paid by all student groups and program-specific enrolment growth noted above. This framework projects total student fees to increase by \$4.9M in 2022/23:

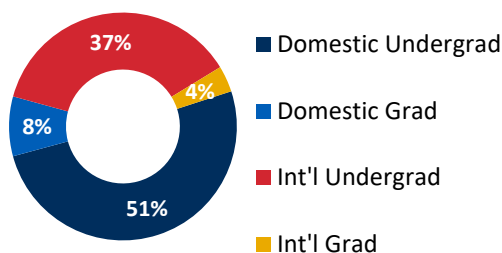
### Student Fees - \$4.9M Increase



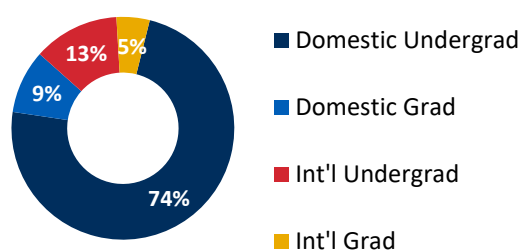
In May 2017, the university implemented a policy to increase international fees to reflect actual costs of inflation. The university experiences inflation rates higher than the 2.00% allowed by ministerial policy in a number of areas including compensation, capital-related costs, information technology, utilities and library collections and subscriptions. For 2022/23, the inflation rate used is 3.75%, consistent with our practice of updating the rate every three years. This rate is applied to undergraduate international fees.

Tuition from international sources comprises approximately 41% of total tuition revenue, whereas international student enrolment in 2021/22 comprises 18% of student FTE as shown in the charts below:

### Tuition Sources 2022/23



### Student FTE

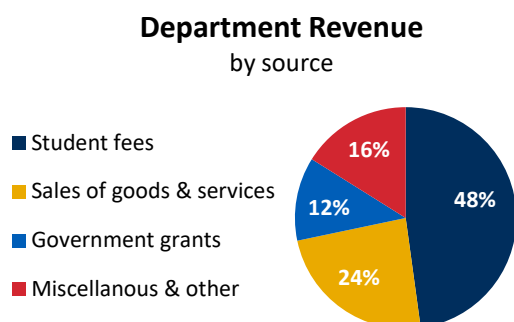


The difference between the proportion of tuition revenue and FTE numbers increases the financial risk and sensitivity to fluctuations in international student enrolments. For 2022/23, non-recurring allocations funded by the enrolment contingency was decreased from \$9M to \$7M.

The attached [Appendix 1](#), Schedule of Tuition Fees for 2022/23 outlines tuition fees by program and requires Board approval as part of the budget process.

**Federal grant revenue** is annual funding received through the federal government's research support fund (RSF) to help defray the indirect costs attributable to the research enterprise. The overall goal of the RSF is to help ensure Canada's research institutions remain among the best in the world. By supporting some of the financial impact of the indirect costs of research, the fund helps researchers and universities focus on delivering innovative research and scholarly excellence. This grant is calculated using the three-year average of research grants received from the tri-council funding agencies, comprised of NSERC, SSHRC and CIHR. In 2021, the university was notified that the RSF grant for 2021/22 would decrease by \$0.05M, from \$6.19M to \$6.14M. The base budget for 2022/23 reflects this change.

**Department revenue** is largely made up of non-credit student fees (48%) and sales of goods and services (24%) as shown in the chart below. In a typical year, almost 75% of all department revenue is generated in continuing studies and athletics and recreation services (ATRS). In 2020/21, department



revenue decreased by \$18M, largely due to the revenue losses in continuing studies and ATRS. These units are considered **hybrid operations**, where most of the revenue they earn is needed to cover expenses incurred to generate those revenues. Hybrid units also receive some base funding from the university, mainly to cover ongoing administrative and operating costs or for specific program costs. As compared to non-hybrid operations, the pandemic has disproportionately impacted continuing studies and ATRS due to their reliance on on-campus activity to

generate revenue. As shown below, both of these hybrid operations ended 2020/21 with an operating deficit.

Throughout the pandemic the university has worked closely with revenue generating areas to understand the financial impacts the pandemic has had on their operations and the supports needed to help the operation in the short and long term. The [ancillary budget](#) section of this document explains the approach taken with each operation and the budget plans for the next three years. Like the ancillary areas, continuing studies and ATRS budgets have been developed on the assumption of that on-campus activities return to pre-pandemic levels in 2022/23.



The following [Table 3](#) summarizes **The Division of Continuing Studies'** operating results for 2019/20 & 2020/21, the year-end forecast for 2021/22 and the projected budget for 2022/23:

**Table 3** (in millions)

For the 2021/22 fiscal year, continuing studies is forecasting a net operating surplus of \$1.3M, fully covering the \$0.3M loss from 2020/21, with a year-end reserve balance forecasted at ~\$2.1M. The 2021/22 year-end forecast shows continuing studies is faring much better than budget, with revenues and the year end surplus greater than budget at \$2.3M and \$1.4M respectively.

CONTINUING STUDIES	Actuals 19-20	Actuals 20-21	21-22 Yr. End Forecast	Projected Budget 22-23
<b>Total Revenue*</b>	<b>\$ 17.4</b>	<b>\$ 7.8</b>	<b>\$ 11.5</b>	<b>\$ 12.0</b>
Expenditures				
Salaries & Benefits	10.2	7.1	7.5	8.0
Operating Expenses	5.0	1.0	2.2	2.2
Graduate Scholarship	0.5	0.0	0.0	0.5
Debt Servicing (bldg mortgage)	0.5	0.0	0.6	0.0
Reserves Provision	1.1	(0.3)	1.3	1.4
<b>Total Expenditures</b>	<b>\$ 17.4</b>	<b>\$ 7.8</b>	<b>\$ 11.5</b>	<b>\$ 12.0</b>
<b>NET</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

<b>Reserves</b>				
Beginning Balance	1.1	1.1	0.8	2.1
Transfers out	0.0	0.0	0.0	0.0
Transfers in	0.0	(0.3)	1.3	1.4
<b>End Balance</b>	<b>\$ 1.1</b>	<b>\$ 0.8</b>	<b>\$ 2.1</b>	<b>\$ 3.4</b>

\*includes ~\$1.1M of base funding

Overall continuing studies has recovered to pre-pandemic levels of **net revenue**, with a trajectory of steady increases in the years ahead. The 2022/23 budget projects a net surplus of \$1.4M. Adding this to the projected year end balance will bring the reserve to a healthy \$3.4M. The 2022/23 budget reflects debt servicing fully paid off (March 2022), the resumption of graduate scholarship payments, and includes the following key drivers:

- **Growth in professional programs** – Existing professional programs have experienced incremental growth across the board.
- **Diversifying revenue sources** – Over the past 18 months, Continuing Studies has received almost \$1M in government funds for new programs (micro-credentials and others). These programs will be sustained through regular open-enrolment public offerings.
- **Scaling processes to support growth in high-revenue programming** – processes have been streamlined and automated
- **Workforce planning and cost controls** – Academic and service units have been reorganized to increase efficiencies and positon these areas for longer-term viability and growth.

Despite the challenges presented by the pandemic, investments in systems to support learning, coupled with experience in both international and domestic markets, means the Division is well poised to scale programs and services particularly online with an aspiration to emerge from the pandemic in a much stronger position for long-term viability and growth.

The following [Table 4](#) summarizes **Athletics and Recreation Services** operating results for 2019/20 & 2020/21, the year-end forecast for 2021/22 and the projected budget for 2022/23:

**Table 4** (in millions)

For the 2021/22 fiscal year, ATRS is forecasting to roughly break even. This result is substantially better than budgeted for the year (~\$1.2M), which assumed pre-pandemic activity levels of 50% and resumption of debt service payments. Revenue in all areas were above budget and while expenses were reduced where possible, there were significant unanticipated expenses such as \$0.5M for varsity championships as a result of the significant success this year of our athletics teams. The 2022/23 budget assumes normal campus activity and resumption of debt service interest payments, resulting in a net loss of \$0.2M, which will be fully covered by the reserve.

ATHLETICS & RECREATION SERVICES	Actuals 19-20	Actuals 20-21	21-22 Yr. End Forecast	Projected Budget
				22-23
<b>Total Revenue*</b>	<b>\$ 11.3</b>	<b>\$ 4.4</b>	<b>\$ 9.3</b>	<b>\$ 10.1</b>
Expenditures				
Salaries & Benefits	5.3	4.7	5.6	5.7
Operating Expenses	4.3	1.6	3.1	3.3
Debt Servicing	1.4	0.0	0.8	1.4
Institutional Supports (deficit)	0.0	(1.9)	0.0	0.0
Reserves Provision	0.3	0.0	(0.1)	(0.2)
<b>Total Expenditures</b>	<b>\$ 11.3</b>	<b>\$ 4.4</b>	<b>\$ 9.3</b>	<b>\$ 10.1</b>
<b>NET</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Reserves</b>				
Beginning Balance	0.2	0.8	0.8	0.6
Transfers out	0.0	(0.0)	0.1	0.0
Transfers in	0.6	0.0	(0.1)	(0.2)
<b>End Balance</b>	<b>\$ 0.8</b>	<b>\$ 0.8</b>	<b>\$ 0.6</b>	<b>\$ 0.4</b>

\*includes ~\$2.2M of base funding

Not reflected in the budget is the re-alignment of the **ATRS fee** to ensure fees charged for access provided is equitable. Currently, undergraduate students are assessed different ATRS fees depending on their part-time or full-time status. The need for re-alignment reflects the fact that part-time students access the ATRS facilities more frequently than full-time students, but pay 50% less. A change in assessment will ensure that fees are charged fairly and equitably for all students. With this change, ATRS will introduce new opt-out options for students currently unable to access ATRS services equitably (e.g., distance students, students with disabilities, etc.). The fee alignment will also decrease the optional fee associated with CARSA FWC by ~25%, lowering costs for students. If this was in effect for 2021, over 4,100 students would have benefitted. Undergraduate student government was consulted and feedback received focused on inclusive programming and a commitment to build upon UVSS-ATRS collaborations aimed at creating opportunities for students. The intent is to implement the fee re-alignment for fall 2022. The net impact is an increase in revenue by ~\$0.3M.

Department revenue also includes **application fees** that are provided directly to the Office of the Registrar. For the 2022/23 year, application fees will increase by 2% domestic (undergraduate and graduate), 2% for international graduate and 3.75% international undergraduate. [Table 5](#) shows the changes for these fees:

**TABLE 5**

<b>Application Type</b>	<b>From:</b>	<b>To:</b>
domestic undergraduate	\$81.00	\$82.50
domestic graduate	\$131.50	\$134.25
domestic law	\$101.75	\$103.75
international undergraduate	\$142.00	\$147.00
international graduate	\$169.00	\$172.00

The **other grants and contracts** budget includes revenue from the University of British Columbia in support of the Island Medical Program (IMP). The annual IMP budget is approved by the administrative committee representing the three universities (UBC, UVic and UNBC) and can only be used for the IMP program.

**Investment income and other** mainly includes interest, dividends and gains/losses earned from university cash balances (working capital) which are invested in short term investment vehicles such as money market, mortgage and bond funds. The remaining revenue is incremental revenue expected from UVic Properties and Heritage Realty, and overhead revenue from research contracts. Income is also generated through internal loans to ancillary services provided to fund capital improvements. Interest rates have remained relatively low during most of the year, but have seen a rise near the end of the year, in anticipation of interest rate hikes in 2022. The low interest rate environment and sharp rise in rates near the end of the year has depressed the overall return of the working capital investments, resulting in investment income coming in at or close to budget for 2021/22. Higher starting yields will assist in achieving the investment income budget for the upcoming year, but with net overall returns from 2021/22 coming in at our budgeted return, the investment reserve is not expected to be increased this year. However, with short term interest rates expected to meaningfully increase in 2022 by another ~1%, while detrimental in the short term, it will improve revenue from investment income in the medium to longer term.

[Table 6](#) below outlines the sources of revenue for 2022/23, projected at \$13.2M over the prior year budget:

TABLE 6

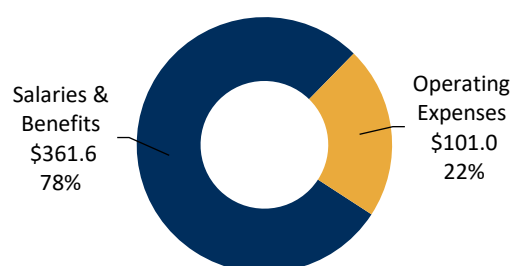
(in millions)

Provincial Grant:	
Compensation	\$ 6.8
Engineering and nurse practitioner expansions	1.2
Student Fees:	
Inflationary increase 2%	2.2
Engineering and nurse practitioner expansions	0.4
Inflationary increase 3.75%	2.4
Differentials	0.1
Department revenue and other income	0.1
<b>Total incremental revenue increase</b>	<b>\$ 13.2</b>

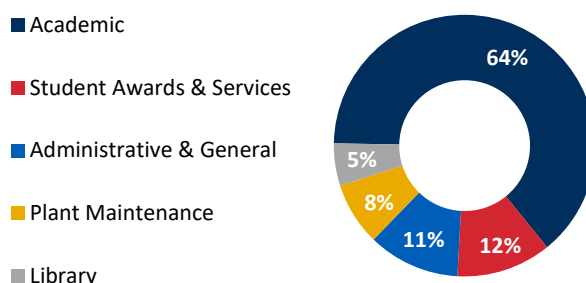
### (c) Operating expenditure information

The importance of people to the university is reflected in the operating budget, with 78% of annual operating expenditures allocated to salary and benefits. Reflecting the mission of the university, 81% of the total operating budget is allocated to academic areas including faculties, research, library, student financial aid and student services, with the remaining 19% allocated to maintain and operate facilities and for support functions.

**General Operating Expenditures (\$M)**



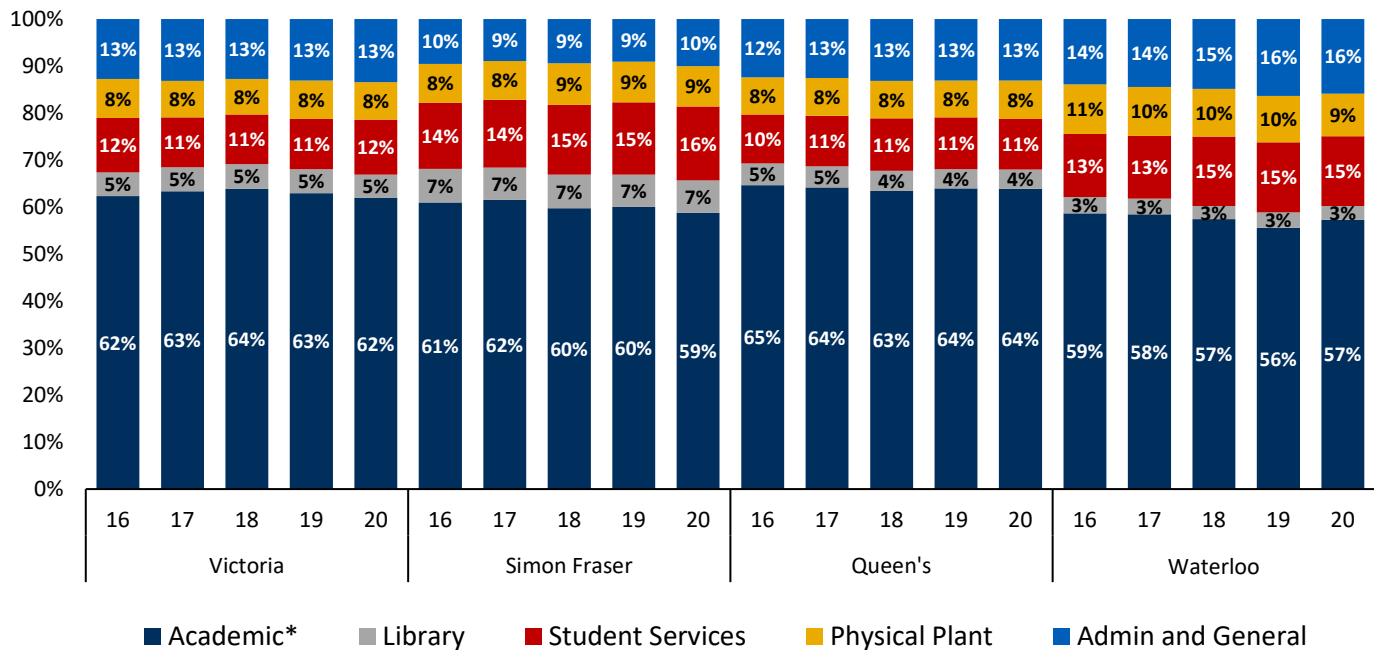
**Operating Expense Budget (by function)**



While the expense by function has remained generally consistent over time, the 2020/21 budget distribution to the academic and student awards and services functions is slightly higher than prior years, as many areas received additional funding to support incremental costs attributable to the pandemic. Example include supports for: academic information technology (learning management system, software licenses and increased internet bandwidth), learning and teaching innovation, academic advising, and student supports including funding for student bursaries, co-op students, and the New Student Connect program.

The chart below shows that UVic's investment in academic areas from 2015/16 to 2019/20 has been comparable to peer universities:

## Operating Expenditures by Function - 2016-2020



\*Includes instruction & non-sponsored research, non-credit instruction and computing & communications  
Source: CAUBO Financial Information of Universities and Colleges 2016-2020

As 2019/20 is the last year of available data and the last pre-pandemic year, it is likely that the 2020/21 operating expenditures by function will increase within the student services and academic categories, reflecting increased budget allocations for academic areas and student awards and supports, noted earlier.

### (d) Operating expenditure plan

The annual expenditure budget is adjusted each year to first account for known compensation, inflationary and infrastructure requirements. The plan also reflects allocations to departments as a result of revenue that is collected specifically for their program (ATRS fees, faculty program fees, etc.). [Table 7](#) details these requirements for 2022/23, projected at \$10.1M:

**TABLE 7**

(in millions)

Compensation (salaries and benefits)	\$ 8.4
Engineering and law infrastructure	0.5
Library acquisition inflationary costs	0.5
Maintenance, IT and inflationary costs	0.5
Department revenue – fees and differentials	0.2
<b>Total</b>	<b>\$ 10.1</b>

The \$8.4M for compensation represents salary and related benefit increases (collectively bargained) and progression through the ranks or ranges. The \$0.5M for engineering and law infrastructure reflects funds required to maintain and operate the new facilities for engineering and the national centre for indigenous law. The \$0.5M for library acquisition inflationary costs represents additional

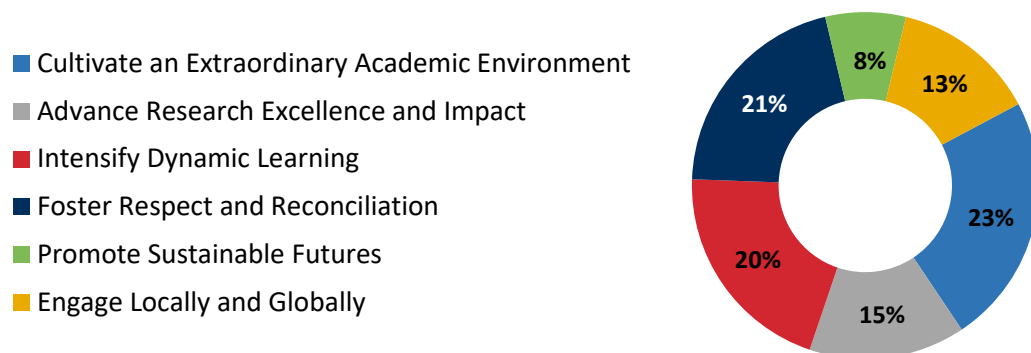
base funding to address rising costs of acquisitions as a result of annual inflation on periodicals and subscriptions. The \$0.5M for maintenance and inflation includes allocations to university insurance, facilities management and university systems to address inflationary costs.

Funds available in 2022/23 for allocation to strategic priority areas come from three sources:

1. Incremental base revenue not required to fund compensation/regulatory items as per above;
2. Enrolment contingency base funding, allocated each year for non-recurring items; and
3. Institutional carryforward, also allocated for non-recurring items and derived from unspent budget and/or unbudgeted revenues.

Overall allocations (base and non-recurring) by Strategic Framework priority areas are outlined in the following chart:

Allocations 2022-23 by Strategic Framework Area



More information about these investments are provided in [Part I](#). Consistent with prior years, the largest area of investment is in support of cultivating an extraordinary academic environment. The allocations also provide for significant investments in fostering respect and reconciliation at 21% of the total, up from 9% from the prior year. Allocations reflect the three-year plan priority of investing in faculties, Aspiration 2030, scholarships and bursaries, student services (including health), advancing equity, diversity and inclusion and delivering on our commitments to respect and reconciliation.

Before determining allocations to priority areas, allocations totalling \$0.8M are required to support government-funded enrolment expansions for engineering and computer science (\$0.7M), and the nurse practitioner program (\$0.1M). After providing allocations for ongoing commitments and non-discretionary items, base funding totalling \$2.3M is available for other institutional priorities:

TABLE 8

(in millions)

<b>Total incremental revenue increase</b>	<b>\$ 13.2</b>
Less commitments and non-discretionary allocations:	
Compensation, regulatory, inflationary & maintenance	(10.1)
Program expansion supports	(0.8)
Subtotal commitments & non-discretionary	(10.9)
<b>Total base available</b>	<b>\$ 2.3</b>

The integrated planning process is both a bottom-up and strategic approach to investment decision making. All units provide prioritized administrative and academic plans along with associated resource requests. These requests and supporting information, including metrics from the [Planning Tools](#), are prioritized by executive portfolio, then reviewed and discussed at the Integrated Planning Committee in order that allocation decisions can be made that optimally align allocations with resources available and overall strategic priorities (each year the requests far exceed new resources available). The outcome of this process is presented in the allocations outlined in [Table 9](#) below, organized by Strategic Framework areas of priority.

It should be noted that the table provides only a general overview of financial investment by priority area. Many of these investments address goals across multiple Strategic Framework priorities, but are categorized under the one priority most closely aligned.

**TABLE 9**

Key Priority Area	(in millions)
<b>Cultivate an Extraordinary Academic Environment</b>	
Collections management	\$ 0.06
Faculty and department support	0.02
Faculty and research supports	0.26
Graduate student supports	0.07
Systems support	0.09
	<b>\$ 0.50</b>
<b>Advance Research Excellence and Impact</b>	
Equity, diversity and inclusion	\$ 0.08
Student supports, success and accessibility	0.20
	<b>\$ 0.28</b>
<b>Intensify Dynamic Learning</b>	
Diversity, inclusivity, access	\$ 0.07
Faculty and department support	0.11
Learning and teaching supports	0.18
Meeting student demand	0.42
	<b>\$ 0.78</b>
<b>Foster Respect and Reconciliation</b>	
Equity, diversity and inclusion	\$ 0.13
Faculty and department support	0.27
Indigenous supports	0.17
	<b>\$ 0.57</b>
<b>Engage Locally and Globally</b>	
International initiatives	\$ 0.08
Marketing, branding and reputation	0.08
	<b>\$ 0.16</b>
<b>Total base allocated to institutional priorities</b>	<b>\$ 2.30</b>

[Table 9](#) outlines how overall funding will be used to support priorities outlined in the Strategic Framework and reflected in [Part I](#) of this document. The specific funding allocations will be part of the detailed budget allocation process approved by the President (presented to the Board in

September for information). The base allocations reflect the university's priority of supporting faculty and students, and includes investments in the following priority areas:

- Learning and teaching – in the Division of Learning, Teaching Support and Innovation, for new support staff positions and support for existing positions to better support a broadened scope of responsibilities in a post pandemic learning and teaching environment as well as funding for field safety supports.
- Faculty and departments – for a new position to support faculty outreach, and for new support staff positions to for faculty and program supports, such as faculty relations, legacy art gallery collections management, field safety programming, international initiatives, computing support services and communications and marketing.
- Students – to meet demand in academic program areas and for research enriched and applied learning awards.
- Equity, diversity and inclusion – for new support staff positions to advance EDI initiatives, such as those required for federal funding agencies (e.g., CFI) and inclusivity initiatives in student affairs and support for anti-racism initiatives to create a safe and inclusive community.
- Respect and reconciliation - new support staff positions to support growth, and renewal of the Indigenous Plan including our responsibilities under the Declaration on the Rights of Indigenous Peoples Act (DRIPA).

In addition to the base investments noted above, the 2022/23 budget provides \$10.47M non-recurring budget, which is available from:

- base budget of \$7M that the university has retained for the [enrolment contingency](#);
- institutional carry forward of \$2.68M; and
- incremental project grant funding of \$0.79M.

[Table 10](#) below outlines the non-recurring allocations for 2022/23:



TABLE 10

Key Priority Area	(in millions)
<b>Cultivate an Extraordinary Academic Environment</b>	
Capital infrastructure	\$ 0.50
Equity, diversity and inclusion	0.08
Faculty and department support	0.31
Faculty and research supports	0.74
Student health and wellness	0.36
Student supports, success and accessibility	0.30
Systems support	0.20
	<b>\$ 2.49</b>
<b>Advance Research Excellence and Impact</b>	
Aspiration 2030 action plan	\$ 0.81
Faculty and department support	0.32
Graduate student supports	0.10
Research infrastructure	0.16
Student supports, success and accessibility	0.19
	<b>\$ 1.58</b>
<b>Intensify Dynamic Learning</b>	
Diversity, inclusivity, access	\$ 0.16
Learning and teaching supports	0.19
Meeting student demand	0.42
Systems support	0.30
Undergraduate student support	0.75
	<b>\$ 1.82</b>
<b>Foster Respect and Reconciliation</b>	
Capital infrastructure	\$ 1.50
Equity, diversity and inclusion	0.08
Graduate student supports	0.05
Indigenous supports	0.34
Learning and teaching supports	0.11
	<b>\$ 2.07</b>
<b>Promote Sustainable Futures</b>	
Capital infrastructure	\$ 0.50
Climate and sustainability action plan	0.20
Communications and engagement	0.07
Faculty and department support	0.08
Marketing, branding and reputation	0.11
	<b>\$ 0.96</b>
<b>Engage Locally and Globally</b>	
Community engagement	\$ 0.20
Faculty and department support	0.18
International initiatives	0.27
Learning and teaching supports	0.03
Marketing, branding and reputation	0.87
	<b>\$ 1.55</b>
<b>Total non-recurring allocated to institutional priorities</b>	<b>\$ 10.47</b>

The non-recurring allocations provide for investments across the university in priority areas as well as required investments to sustain operations. Some highlights include:

- Faculty and research – for faculty and support staff hiring, research start-up, academic equipment, spousal support, and library management system.
- Learning and teaching – for continued investments in a post pandemic learning and teaching environment and curriculum redesign grants in support of anti-racism, decolonization and internationalization of the curriculum.
- Students – for meeting enrolment demand, undergraduate scholarships, research enriched and applied learning awards, accessibility in coop, student orientation program and for student health and wellness services.
- Graduate funding – for Indigenous fellowships and President Research Scholarships.
- Indigenous – support for Indigenous programs and initiatives such as the Indigenous Plan, LE, NONET, cultural protocol handbook, Indigenous faculty caucus and National Centre for Indigenous Law.
- Equity, diversity and inclusion – continued support for the equity action plan (EAP), staffing for equity and human rights community engagement work, and EDI initiatives in student affairs.
- International – for support staff in the International Centre, for international training centre for authorities (CIFAL) and special advisor international.
- Communications and outreach – for university communications, for ongoing support of government advocacy in Ottawa and for community engagement initiatives.
- Marketing, branding and reputation – support for UVic website and university brand renewal, digital engagement, advertising and marketing collateral and the annual giving program.
- Systems – for multi-factor authentication software licensing, desktop support services, and for projects that support students and research.
- Research – support for Aspiration 2030 action plan, UVic's research and creative works strategy, and for animal care unit infrastructure.
- Facilities – for continued investments in capital to support functional improvements and routine maintenance of buildings.

As noted above, \$7M of non-recurring funding is provided from the base budget retained by the university as an [enrolment contingency](#). This level of base funding provides protection from enrolment decline roughly equal to 251 (about 10.3%) undergraduate international students or 1,158 (about 8.0%) domestic students as follows:

**TABLE 11**

	Amount	Percent
Base funding retained (\$ in M)	\$ 7.00	1.5%
International FTE fluctuation absorbed (FTE)	251	10.3%
or Domestic FTE fluctuation absorbed (FTE)	1,158	8.0%

The FTE difference is due to tuition rate differences.

With current world events, both the lingering pandemic and the war in Ukraine, we will continue to closely monitor enrolment levels and if necessary adjust our budget plans. Current information on

applications is positive, with domestic applications and offers are up over 10% compared to the prior year, although international applications are down about 12%. Total applications to UVic are up just over 7%. Our level of enrolment contingency is reassessed annually to ensure that it remains appropriate.

### **(e) Routine Capital funding**

Annually, the provincial government provides post-secondary institutions with funding for the maintenance, renovation, and upgrade of institutional academic facilities. There are two sources of funding from government to address maintenance and renovations within an overall program called Routine Capital.

The first source of funding is called Minor Maintenance and Rehabilitation and is intended for project planning (e.g., studies or design work) or minor projects to address maintenance or rehabilitation issues (e.g., replace flooring). For 2022/23 this funding is expected to be approximately \$675,000 and is provided as envelope funding—institutions have full discretion over its allocation.

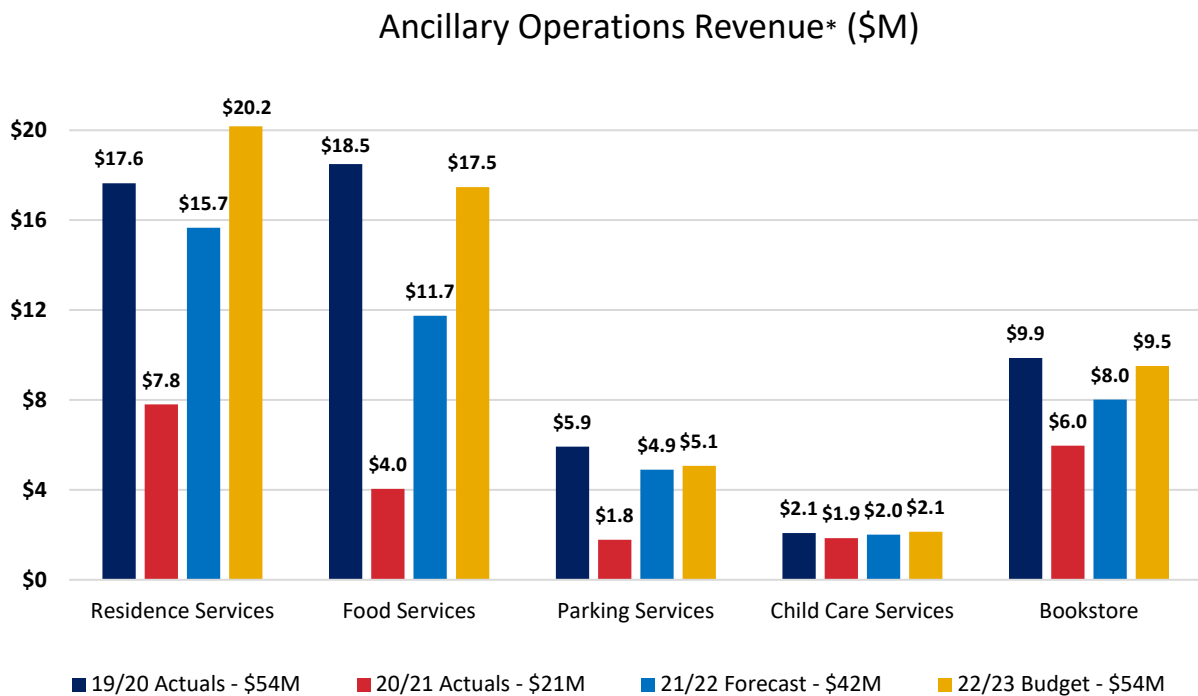
The second source of funding is Major Maintenance and Rehabilitation (MMR) and it is intended to address deferred maintenance and some functional improvements. This funding is provided through a notional allocation against which each institution submits specific projects for approval. This process allows the institution some flexibility with respect to the use of these funds but also ensures, through the requirement for Ministry approval, that provincial priorities are addressed (e.g., deferred maintenance). For 2022/23, expected funding from government is expected to be similar to the prior year at about \$12.0M; however, there is a requirement for a 25% contribution from the institution, or about \$4.0M. The overall university operating budget provides the funding for the university contribution towards MMR projects. Given the deferred maintenance and functional improvement requirements across the campus, investment in capital improvements remains a priority.

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

### **Ancillary budgets**

An ancillary operation is a unit or department within the university that is required to be financially self-sustaining, with each operation generating sufficient revenue to fully cover its annual operating costs. Each ancillary area must also provide for periodic renovation, replacement and expansion of its facilities. As such, an ancillary will often plan for a surplus to build sufficient appropriated reserves to fund future investments in equipment and capital improvements. Reserves also protect against future year fluctuations in income and guard against income uncertainty. This has been important as these areas navigated through COVID-19. Ancillary budgets include on-campus operations and off-campus properties. On-campus revenue comes from a variety of operations such as residence services, food services, parking services, child care services, and the university bookstore and computer store. Off-campus properties, such as UVic Broad Street properties are described separately in [part f](#).

Most ancillary operations rely heavily on on-campus activity for the majority of their income which comes from the sale of services or products (91% - 2019/20). In 2020/21, all on-campus ancillary operations lost revenue due to reduced on-campus activity caused by the pandemic, with an overall deficit of \$7.3M. Forecasted 2021/22 year-end results indicate an overall surplus of \$2.3M, with relatively small deficits in food services, child care and the bookstore, and surpluses in residence services and parking services. For 2022/23, revenue from on-campus ancillary is projected to return to pre-pandemic levels, with an overall projected budget of \$54M. The chart below shows revenue for these operations: actuals in 2019/20 (the last pre-pandemic year) and in 2020/21, the forecast for 2021/22 and the projected budget for 2022/23:



\*includes internal revenues and recoveries

The following sections outline proposed ancillary budget for the following three years, along with corresponding fee increases that require board approval.

#### **(a) Residence services**

Residence Services provides accommodation to students and visitors in on-campus dormitory buildings, single student cluster units and self-contained units (apartments/town houses) for students with families. The majority of revenue generated by Residence Services is from students (85%). Residence revenue has typically been based on a 97.5% occupancy rate in single student housing during the academic year (September to April), with minimal student revenue during the summer session. Remaining revenue is generated from visitors (10%), primarily over the summer months and other revenues (5%) such as application fees and coin laundry.

The following [Table 12](#) summarizes Residence Services operating results for 2019/20 & 2020/21, the year-end forecast for 2021/22 and the projected budgets for 2022/23 to 2024/25:

**Table 12** (in millions)

Due to the pandemic, in 2020/21 Residence Services restricted occupancy in single student housing to 39%, or 829 beds, reduced dormitory buildings and cluster accommodation occupancy to 50% or less, eliminated double occupancy rooms, and took a number of buildings off-line. The off-line buildings were set aside to provide safe accommodation for residents

RESIDENCE SERVICES	Actuals 19-20	Actuals 20-21	21-22 Yr. End Forecast	Projected Budget		
				22-23	23-24	24-25
<b>Total Revenue</b>	\$ 17.6	\$ 7.8	\$ 15.7	\$ 20.2	\$ 24.3	\$ 25.7
Expenditures						
Salaries & Benefits	5.8	5.0	5.6	6.7	6.9	7.0
Operating Expenses	4.0	4.1	5.1	5.6	5.7	5.8
Debt Servicing	2.4	0.2	2.1	4.8	10.8	12.2
Capital Projects	4.1	0.4	1.1	3.0	3.0	3.0
Reserves Provision	1.4	(1.9)	1.7	0.1	(2.2)	(2.3)
<b>Total Expenditures</b>	\$ 17.6	\$ 7.8	\$ 15.7	\$ 20.2	\$ 24.3	\$ 25.7
<b>NET</b>	-	-	-	-	-	-
<b>Reserves</b>						
Beginning Balance	6.2	7.3	6.0	7.8	7.9	5.7
Transfers out	0.0	0.0	0.0	0.0	0.0	0.0
Transfers in	1.1	(1.3)	1.7	0.1	(2.2)	(2.3)
<b>End Balance</b>	\$ 7.3	\$ 6.0	\$ 7.8	\$ 7.9	\$ 5.7	\$ 3.4

who might be required to self-isolate. Overall revenue was reduced to \$7.8M (from \$17M in 2019/20) and despite expense reductions, the operating deficit for the year was \$1.9M. This reduced the financial reserves to approximately \$6M at the end of 2020/21. In summer 2021 there was unprecedented demand for housing due to the size of the first year class admitted to UVic, combined with low vacancy rates and increasing rental costs across the Greater Victoria region. Occupancy at the beginning of the fall was 99.8%, and as of January 2022 occupancy was 98.5%. As with 2020/21, student residence operating costs have increased in some areas (e.g., janitorial costs, safety and cleaning supplies) while decreased in others (capital projects due to revenue uncertainty). The 2021/22 forecast projects a year-end surplus of \$1.7M, recovering a significant amount of the loss from 2020/21.

The 2022/23 projected budget assumes an overall occupancy rate of 97.5%, and includes a rate increase of 5%. Budgeted revenues over the next three years also reflect the opening of the first SH&D building in September 2022 with building two in 2023 providing 621 new residence beds. Due to continued uncertainty around travel, conference revenues are budgeted at ~25% of pre-pandemic levels. The increase in expenses over the next three years reflects increased costs associated with the SH&D project, including debt service costs. Salaries and benefits also increase proportionally to support the new buildings, and include anticipated salary increases. The three year budget includes continued investments in deferred maintenance at ~\$3M per year. Highlights include:

- Cluster Housing renovations and appliance refresh: \$1.1M
- Minor renovations in dormitory buildings: \$0.6M
- Continued Family Housing updates: \$0.5M
- Exterior camera installations: \$0.3M
- Elevator replacement in Poole residence: \$0.3M

Maintaining residence renewal at cost of \$3M per year over the next three years, along with increased debt servicing costs, means that reserve funds will be drawn upon over the next three years, with a projected balance of \$3.4M by the end of 2024/25.

Proposed 2022/23 rate increases for various housing types are outlined in [Appendix 2](#).

### (b) Food services

University Food Services (UNFS) provides a variety of food services to students, faculty, staff and visitors to campus including student resident meal plans, dining options at eleven unique campus outlets and on-campus catering for university functions. The business operations of UNFS has evolved its food offerings over the years to ensure it is aligned to the needs of a diverse customer base and that healthier food options exist to support good nutrition. UNFS is committed to implementing industry leading practices in support of a nutritionally sound campus including capturing caloric, sugar and salt content for all food and drink items within its Food Trak software. UNFS will ensure that plant-based, vegetarian, vegan and gluten-free options and programs are meeting the needs of these customer bases.

While UNFS ended 2019/20 with a modest surplus, the operation had a significant loss of revenue in 2020/21 due to the pandemic. Retail food sales and catering revenue are driven by on-campus student and staff populations. Likewise, the resident meal plan is highly reliant on and tied to student residence occupancy rates. While adjustments to expenditures were made where possible, such as through workforce adjustments and waiving debt service payments, the operation realized a net operating loss of \$3.3M. As the reserve was insufficient to cover the loss in the current year and foreseeable future, this 2020/21 loss was covered by general operating funds.

The 2021/22 budget reflected a scenario where summer retail revenue would be similar to 2020/21 with a return to more normal revenue levels as campus activity increased into the fall and winter. Meal plan revenue was forecasted on a 95% occupancy rate in single student housing and a mandatory meal plan during the academic year (September to April). UNFS is slightly below budget expectations for 2021/22 by \$0.3M, projecting to end the year with a \$0.6M deficit.

The following [Table 13](#) summarizes UNFS operating results for 2019/20 & 2020/21, the year-end forecast for 2021/22 and the projected budgets for 2022/23 to 2024/25:

**Table 13** (in millions)

FOOD SERVICES	Actuals 19-20	Actuals 20-21	21-22 Yr. End Forecast	Projected Budget		
				22-23	23-24	24-25
<b>Total Revenue</b>	\$ 18.5	\$ 4.0	\$ 11.7	\$ 17.5	\$ 23.1	\$ 24.0
Expenditures						
Salaries & Benefits	9.5	5.3	6.5	8.1	10.2	10.4
Operating Expenses	2.3	1.1	1.6	2.7	3.2	3.7
Cost of Goods Sold	5.8	1.0	3.7	5.4	7.1	7.3
Debt Servicing	0.6	0.0	0.7	1.6	2.2	2.2
Reserves Provision	0.3	0.0	(0.6)	(0.2)	0.3	0.5
Institutional Support (deficit)	0.0	(3.3)	0.0	0.0	0.0	0.0
<b>Total Expenditures</b>	\$ 18.5	\$ 4.0	\$ 11.7	\$ 17.5	\$ 23.1	\$ 24.0
<b>NET</b>	-	-	-	-	-	-
<b>Reserves</b>						
Beginning Balance	0.0	0.3	0.3	(0.3)	(0.6)	(0.2)
Transfers out	0.0	0.0	0.0	0.0	0.0	0.0
Transfers in	0.3	0.0	(0.6)	(0.2)	0.3	0.5
<b>End Balance</b>	\$ 0.3	\$ 0.3	\$ (0.3)	\$ (0.6)	\$ (0.2)	\$ 0.2

The three-year budget shows revenues increasing each year, starting in 2022/23 with an overall increase of \$5.7M as compared to the 2021/22 year-end forecast. The 2022/23 budget is based on an overall 95% housing occupancy rate, and includes meal plan revenue of \$10M, retail sales of \$5.5M, miscellaneous revenue of \$1.4M, and catering revenue of \$0.6M, which remains significantly less than previous years due in part to COVID-19 shutdowns but also due to the loss of conference space due construction of the SH&D project. New conference and catering space will once again become

available in fiscal year 2023/24. The increase in revenue from 2022/23 to 2023/24 is mainly attributable to additional meal plan and retail sales generated from increased occupancy provided by the new SH&D project. In addition, the new voluntary “+PLUS” portion of the meal plan is expected to generate an additional \$0.3M in new revenue. Salary and benefit expenses are projected to rise in proportion to service and also factor in salary increases each year, while cost of goods sold is proportional to food and retail sales. A cost analysis and a comparative analysis of peer institutions’ with self-operated residential dining programs was completed indicating that UVic’s standard meal plan was 4.1% below the average meal plan rate. As a means to offset the impacts from rising inflation on food (transportation, packaging, meats, and other base commodity items), as well as to better align with peer institutions, a meal plan rate increase of 5% for 2022/23 is reflected in the budget. The increase in debt servicing reflects UNFS’ 25 year term contribution to the new SH&D project, and the existing Mystic Market loan. UNFS expects to end 2022/23 with a small net operating loss of \$0.2M, increasing the reserve deficit to \$0.6M. In the following fiscal year 2023/24, a small net operating surplus is expected with a return to operational profitability in 2024/25.

Outlined in [Appendix 2](#), UNFS proposes a residence meal plan rate increases of 5% in 2022/23, 4% in 2023/24 and 4% in 2024/25.

### **(c) Parking services**

Parking Services generates revenue from parking permits, parking meters and dispensers and fines/citations to cover the cost of operations including:

- a contribution toward the student UPASS bus pass program;
- parking lot maintenance and repair;
- patrol costs;
- service enhancements;
- travel choices programs (also known as traffic demand management or TDM); and
- capital cost of new/expanded parking capacity.

Although parking services ended 2019/20 with a \$1.3M surplus, the shift to online learning and employees working from home during in 2020/21 decreased the demand for parking and the employee bus pass by 75% in 2020/21. While expenditures were reduced where possible and ongoing repairs and maintenance of parking lot surfaces was postponed, parking services incurred a \$1.4M loss in 2020/21. While the reserve is required for future capital needs, funds were used to cover this loss, reducing the reserve balance to ~\$7.0M at 2020/21 year end.

The 2021/22 budget projected campus activity at 50% of normal levels, a reduction and/or deferral of operating expenditures where possible, but with remaining payments for the parkade loan to be paid in full. The 2021/22 year-end forecast is favourable compared to budget, with a projected surplus of \$1.5M as compared to a budgeted \$0.3M deficit, primarily due to higher than anticipated revenues in all categories. The surplus transfer to the reserve at year end will put the reserve fund back to pre-pandemic levels.

The following [Table 14](#) summarizes Parking Services operating results for 2019/20 & 2020/21, the year-end forecast for 2021/22 and the projected budgets for 2022/23 to 2024/25:



**Table 14** (in millions)

PARKING SERVICES	Actuals 19-20	Actuals 20-21	21-22 Yr. End Forecast	Projected Budget		
				22-23	23-24	24-25
<b>Total Revenue</b>	\$ 5.9	\$ 1.8	\$ 4.9	\$ 5.1	\$ 5.0	\$ 5.1
Expenditures						
Salaries & Benefits	1.8	1.8	1.9	1.9	2.0	2.1
Operating Expenses	2.1	0.7	1.1	2.3	2.3	2.3
Debt Servicing	0.7	0.7	0.4	0.0	0.0	0.0
Reserves Provision	1.3	(1.4)	1.5	0.8	0.8	0.8
<b>Total Expenditures</b>	<b>\$ 5.9</b>	<b>\$ 1.8</b>	<b>\$ 4.9</b>	<b>\$ 5.1</b>	<b>\$ 5.0</b>	<b>\$ 5.1</b>
<b>NET</b>	-	-	-	-	-	-
<b>Reserves</b>						
Beginning Balance	6.9	8.3	7.0	8.5	9.3	10.1
Transfers out	0.0	0.0	0.0	0.0	0.0	0.0
Transfers in	1.4	(1.3)	1.5	0.8	0.8	0.8
<b>End Balance</b>	<b>\$ 8.3</b>	<b>\$ 7.0</b>	<b>\$ 8.5</b>	<b>\$ 9.3</b>	<b>\$ 10.1</b>	<b>\$ 10.8</b>

The 2022/23 budget projects revenues to return to pandemic levels and reflects the elimination of the annual permit through shifting to a monthly model beginning in September 2023 (see below). The 2022/23 budget assumes permit revenue will remain steady as the decrease in permits sold will be partially offset by the increase in overall permit cost. Salary costs are

marginally higher in 2022/23 and future years due to contractual salary obligations. Operating expenses are budgeted to reflect increased activity proportional to revenues, and includes an increase to travel and credit card costs to account for an increase in card use for parking transactions. The budget also reflects that the parkade debt is fully paid down in the 2021/22 fiscal year. Projected budgets for the next three years indicates overall reserve growth of \$1.5M, required to fund future capital needs.

The university is committed to being a global leader in environmental, social and institutional sustainability. Throughout the 2022/23 fiscal year the university will continue to consult with the campus community through the development of the new Climate and Sustainability Action Plan. The Plan will include new greenhouse gas (GHG) reduction targets. Targets will not only be updated to include a more aggressive reduction numbers for campus operations, but the scope will be expanded to include indirect or scope 3 emissions which includes GHGs from commuting to and from campus. The Victoria Regional Greenhouse Gas (GHG) emissions based Community Energy and Emissions Inventory (CEEI), estimated that 57% of regional GHG's were produced by on-road transportation. Reducing employee commuting therefore is a key component of any institutional or regional plan to reduce GHG levels. A reduction in commuting will also delay the need for new above ground parking structures, which also embody large amounts of CO2 emissions.

With the return of students and faculty to campus, parking is expected to return to full occupancy in the 2022/23 fiscal year. Demand for parking will further increase with the need for contractor parking and lay down areas resulting from ongoing capital project construction.

To address increased parking demand on campus and align parking management practices with the university's climate and sustainability commitments, the Office of Campus Planning and Sustainability completed a Transportation Demand Management (TDM) Review in 2019. In response to the TDM review, the Campus Planning Committee supported a series of principles relating to TDM:

- To ensure that the Travel Choices program reflects the Strategic Framework direction to promote sustainable futures, reduce greenhouse gas emissions, and support healthy communities;



- To strategically implement push policies (disincentives) for single occupancy vehicle travel that balance with pull policies (incentives) for sustainable travel through the Travel Choices program;
- To strategically manage the demand and costs for new parking supply to support campus growth by employing TDM measures effectively; and
- To understand the needs, barriers and challenges to the uptake of sustainable transportation choices by demographic groups (staff, student, and faculty, visitors) in order to design TDM measures that encourage behavioural shifts in commuting habits.

A Travel Choices survey open to all parking permit holders was also completed in 2019. The purpose of the survey was to understand travel behaviours and choices of UVic parking permit holders, with the intention of improving the university's current TDM program and parking management practices. A key finding from the Travel Choice Survey is that 62% of respondents drive to campus five days a week with very few "secondary" transportation modes being utilized. Over half of respondents were interested in using another form of transportation or are already using another form of transportation. Survey analyses also identified two major themes that affect the respondents' travel choices: flexibility and cost.

The current parking rate structure incentivizes the purchase of an annual parking pass through a significant rate subsidy as compared to other shorter duration passes. Once purchased, there is little incentive to use other modes of transportation and little flexibility in travel choices. To address this, a shift in parking management is required. Changes in parking management seek to:

- Provide commuters with greater choice and flexibility in the purchase of parking services;
- Mitigate the near-term pressures for vehicle parking due to capital project construction;
- Address the longer-term parking needs generated by new buildings and academic programs;
- Help achieve the university's Sustainability Action Plan: Campus Operations goal of 70% non-single occupancy vehicle travel; and
- Incentivise commuters to utilize alternative modes of transportation in order to reduce greenhouse gas emissions, improve air quality and support healthy communities.

In order to begin the process of addressing these issues, in fall 2021, semester parking passes were discontinued and the cost of monthly parking was decreased from \$114.00 to \$75.00 for general parking and from \$199 to \$131 for reserved parking. Daily parking rates at lots at a distance from Ring road, such as Velox, Ian Stewart Complex and Lam Circle were also decreased from \$9.00 to \$6.00 per day. The Flex 25 pass, a collection of discounted daily parking permits, continues to be available. In September 2022, Parking Services will discontinue the sale of the annual permit, shifting permit sales to a monthly model. As well, an accessible permit will be created, providing value pricing to those that have an accessibility placard. Lastly, the monthly cost of the employee bus pass in September 2022, will be further subsidized to \$35.00 per month.

Parking rate changes affect 37% (2018 Traffic Survey) of people that drive to campus daily. The remaining 63% are already using active transportation or transit. For those that continue to park 12 months a year in the non-value lots the annual cost to park increases by \$1.27 per working day. The new monthly parking rate continues to position UVic at the low end of rates across the capital region. The pricing of a monthly pass, when compared to the current cost of annual parking, means that a

student attending campus for 8 months a year is not financially impacted by the elimination of the annual permit. This would also apply to faculty and staff who choose alternate methods of travel 4 months of the year, potentially during the warmer months.

A number of strategies to provide increased flexibility for faculty, staff and students to ameliorate parking rate and structural changes are available, including:

- Proximity parking at ISC, Velox and Lam Circle at a 35% discount from general rates. The cost of 12 monthly passes in these value lots is less than the current annual pass;
- Purchase a Flex25 parking permit, a bundle of 25 uses at a cost of \$6.00 per day;
- Use active modes of transportation to campus for 4 months of the year; and
- For employees, purchase an employee bus pass at a cost of \$35 a month saving \$40 each month. Bussing 4 months of the year would result in an increase of ~60 cents a day.

These changes will help to provide greater choice and flexibility for commuters through an enhanced array of parking products, ensure space availability for those accessibility needs and further incentivize transit ridership amongst faculty and staff.

The parking budget continues to provide funding for a number of initiatives that continue to support the Travel Choices program. These initiatives are designed to promote sustainable transportation options and assists in managing parking demand on campus. They include Bike to Work Week sponsorship, regular cycling infrastructure improvements, the subsidized employee monthly bus pass program, the Universal Bus Pass, a carshare partnership with Modo, as well as the availability of electric vehicle and electric bicycle charging locations, and carpooling options, all of which are supported by various educational, committee and communication activities. Revenue will also be utilized to assist with funding the implementation of an All Ages and Abilities (AAA) cycling network on campus as recommended in the Campus Cycling Plan.

In 2019, a Lot Condition Assessment Report was received and 10 year maintenance plan was developed for all campus parking areas. \$0.5M per year has been budgeted for this project; however, due to COVID, this work was paused and is expected to resume in 2022/23.

Parking Services continues to develop alternatives to purchasing parking from a parking dispenser and in the summer of 2020, implemented the Honk Mobile app. This app allows the user to pay for parking with their smart phone.

[Appendix 3](#) illustrates the current 2021/22 parking rates, and outlines proposed parking rates and structure changes for 2022/23.

#### **(d) Child care services**

Child care services operates seven child care centres and a family centre at UVic. Child care services operates within small margins, as the majority of revenue comes from provincial child care grant and from parents fees. The operation also receives an annual operating funding to support the director, one staff person, some building operational costs and a portion of the salary costs of the child care workers. The total current subsidy is about \$0.7M per year.

While child care services ended 2019/20 with small surplus of \$0.05M, due to the pandemic the

operation incurred a loss in 2020/21. The centre's ability to operate at capacity was directly impacted by the effects of the pandemic, and the centre needed to operate quite nimbly to ensure compliance with provincial health regulations and child care centre cleaning protocols. In 2020/21, the centre was able to reduce the financial impacts of the pandemic through workforce planning, reducing expenses where possible and ~\$0.5M in financial support provided by the provincial government. The \$0.06M loss incurred by the centre in 2020/21 was absorbed by the centre's operating fund balance.

The 2021/22 budget considered the unique nature of child care and a scenario based on normal full capacity at 116 spaces, operating at 78% capacity from April to August, and 91%, or 105 filled child care spaces from September to March. Under this scenario the centre was projected to show a small deficit of \$0.08M, and the 2021/22 year-end forecast indicates that results will be slightly better than budget with a projected deficit of \$0.07M. With its small reserve balance, the nature of the centre's operation and the ability to absorb the deficit over the long term, child care services will receive central supports to cover the 2021/22 deficit.

The following [Table 15](#) summarizes Child Care operating results for 2019/20 & 2020/21, the year-end forecast for 2021/22 and the projected budgets for 2022/23 to 2024/25:

**Table 15** (in millions)

The proposed three year budget includes a 2% rate increase for infants (6 months to 18 months), 2.5% rate increase for toddlers (18 months to 36 months) and a 3% rate increase for pre-school children (37 months to 5 years). The 2022/23 budget reflects an increase in the BC government's wage enhancement program, which will double to \$4.00 per hour; however, the increase will be offset by increased salary and benefits costs. Due to controlled reopening of child care centres to mitigate against COVID risks, fewer space offerings will impede potential revenue generation. Although a deficit is projected for next year's budget, the institutional support to cover the 2021/22 year-end deficit will enable the operation to cover the 2022/23 deficit, and to go forward with an overall positive financial position.

CHILD CARE	Actuals 19-20	Actuals 20-21	21-22 Yr. End Forecast	Projected Budget		
				22-23	23-24	24-25
<b>Total Revenue</b>	\$ 2.08	\$ 1.86	\$ 2.01	\$ 2.14	\$ 2.81	\$ 2.87
<b>Expenditures</b>						
Salaries & Benefits	1.84	1.75	1.90	1.94	2.51	2.56
Operating Expenses	0.19	0.17	0.18	0.24	0.30	0.30
Reserves Provision	0.05	(0.06)	0.00	(0.04)	0.00	0.00
Institutional Support (deficit)	0.00	0.00	(0.07)	0.00	0.00	0.00
<b>Total Expenditures</b>	\$ 2.08	\$ 1.86	\$ 2.01	\$ 2.14	\$ 2.81	\$ 2.87
<b>NET</b>	-	-	-	-	-	-
<b>Reserves</b>						
Beginning Balance	0.06	0.07	0.07	0.07	0.04	0.04
Transfers out	0.00	0.00	0.00	0.00	0.00	0.00
Transfers in	0.01	0.00	0.00	(0.04)	0.00	0.00
<b>End Balance</b>	\$ 0.07	\$ 0.07	\$ 0.07	\$ 0.04	\$ 0.04	\$ 0.04

See [Appendix 4](#) attached for the 2022/23 schedule of child care fees effective May 1, 2022.

### (e) Bookstore

The University Bookstore receives revenue through the sale of textbooks, books, computers, supplies (including food and beverages), and services such as regalia rental. Over the past few years, the sale of textbooks has shifted to more digital formats, such as eBooks. Heading into 2020/21 the Bookstore was challenged with maintaining sales levels in an environment of decreased on-campus activity, while at the same time managing expenses by implementing tighter

cost controls through workforce planning, attrition and the redistribution of duties to existing positions. While the Bookstore ended 2020/21 with a net loss of \$0.7M, the shift from physical sales to more profitable digital helped the Bookstore to ameliorate revenue losses over the year, as digital sales are less vulnerable to the affects of decreased on-campus population. The 2021/22 budget reflected a scenario where the summer mirrored 2020/21, with a return to 90-95% of on-campus population in September, resulting in stronger in-store merchandise sales with cost of goods sold adjusted to revenue expectation. The Bookstore is on track to meet budget expectations for this year, projecting to end the 2021/22 year with a \$0.3M deficit, which can be covered by the existing reserve balance.

The following [Table 16](#) summarizes the Bookstore operating results for 2019/20 & 2020/21, the year-end forecast for 2021/22 and the projected budgets for 2022/23 to 2024/25:

**Table 16** (in millions)

As customers physically return to campus and with the growing shift of textbooks sales to digital formats in support of a hybrid course delivery, revenues are projected to return to pre-pandemic sales levels over the next three years, with 2022/23 total revenue projected to be 20% greater than 2021/22. Next year's budget reflects a 12%

BOOKSTORE	Actuals 19-20	Actuals 20-21	21-22 Yr. End Forecast	Projected Budget		
				22-23	23-24	24-25
<b>Total Revenue</b>	<b>\$ 9.86</b>	<b>\$ 5.97</b>	<b>\$ 8.02</b>	<b>\$ 9.51</b>	<b>\$ 9.70</b>	<b>\$ 9.89</b>
Expenditures						
Salaries & Benefits	2.25	1.91	1.98	2.04	2.08	2.12
Operating Expenses	0.62	0.57	0.78	0.69	0.70	0.72
Cost of Goods Sold	7.14	4.17	5.52	6.77	6.90	7.04
Reserves Provision	(0.15)	(0.68)	(0.26)	0.01	0.01	0.01
<b>Total Expenditures</b>	<b>\$ 9.86</b>	<b>\$ 5.97</b>	<b>\$ 8.02</b>	<b>\$ 9.51</b>	<b>\$ 9.70</b>	<b>\$ 9.89</b>
<b>NET</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Reserves</b>						
Beginning Balance	2.52	2.23	0.94	0.68	0.69	0.70
Transfers out	0.34	0.61	0.00	0.00	0.00	0.00
Transfers in	0.05	(0.68)	(0.26)	0.01	0.01	0.01
<b>End Balance</b>	<b>\$ 2.23</b>	<b>\$ 0.94</b>	<b>\$ 0.68</b>	<b>\$ 0.69</b>	<b>\$ 0.70</b>	<b>\$ 0.71</b>

forecasted increase in textbook, and a 23% forecasted increase in merchandise sales as customers physically return to campus. The three-year budget reflects active management of operating expenses and wages through the redistribution of duties to existing positions as attrition allows, with contributions to the reserve fund over the next three years. The bookstore reserve funds includes contributions from the bookstore, regalia and computer store, with a combined \$0.7M fund balance projected for 2021/22 fiscal year end. Reserve funds will be held to fund on-going capital asset renewals, technology renewal, and to invest in digital strategies for course materials to safeguard the business as it continuously reengineers itself operationally to market forces. The bookstore will continue to develop and pilot all-inclusive access for digital course materials through the university's learning management system, adopt course materials within the BC Open Textbook initiative, and support access to open educational resource materials.

#### (f) Off-campus properties

The university has two profit-oriented subsidiaries: Heritage Realty Properties and the Vancouver Island Technology Park. Heritage Realty Properties manages the rental properties and downtown hotel and brew-pub which were donated to the university by the late Dr. Michael C. Williams. The Vancouver Island Technology Park (VITP) is a research park which leases space to high-technology companies on Vancouver Island. Both these entities have Boards that oversee and approve their annual budgets. These entities, which are recorded in the university's financial statements on an equity basis, are considered investments of the university. Heritage Realty Properties, including properties owned directly by UVic, provides an annual return to the university, expected to be at least \$0.9M, which is

invested in university initiatives consistent with the wishes of the donor. A financial return to the university from VITP is also expected each year of at least \$0.75M.

### Specific purpose funds

The specific purpose fund is composed of revenues and expenditures from:

- The University of Victoria Foundation;
- Non-operational department grants from external sources provided for designated purposes (department revenue);
- The Foundation for the University of Victoria;
- The US Foundation; and
- UVic Industry Partnerships (UVic IP).

Total revenue for specific purpose increased by \$81.9M in 2020/21, largely the result of strong investment income within the Foundation of \$83.9M compared to investment loss of \$13.1M in the previous year. The strong investment income was partially due to a reversal in the temporary decrease in the fair market values of endowment investments in March of 2020 when COVID-19 was declared a global pandemic. The majority of revenue in the specific purpose fund is either departmental revenue or revenue from the University of Victoria Foundation.

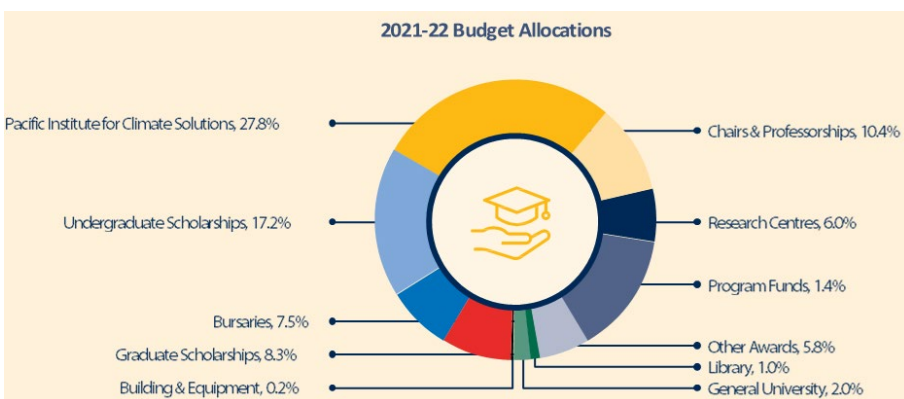
**Departmental revenue** is mainly derived from external grants designated for specific purposes such as programs in business and fees from academic and administrative conferences held by departments and are generally non-recurring in nature.

**UVic Foundation** revenue is comprised of investment income and gains and losses on investments, which by their nature are variable and therefore fluctuate year to year. Given the unpredictable nature of revenue within this fund, it can vary considerably from year to year.

The University of Victoria Foundation holds and invests funds raised for endowment purposes. As at December 31, 2021, there were over 1,400 funds with a market value of ~\$571M. Annually, the Foundation Board approves a distribution (budget) from the Foundation to the university based on the terms of each endowment fund and the overall spending policy of the Foundation.

Total foundation distribution was \$17.6M in 2021/22, and allocations are shown in the chart to the right. The distribution budget for the foundation is based on 4.0% of inflation adjusted principal, plus an additional annual spending of 0.5% to those funds whose value was greater than 108% of inflation adjusted principal. The

budget increased by 11% in 2021/22 or ~\$1.8M. The three factors that contributed to the budget increase were: annual inflation capitalization, new donations and 78 additional funds with an additional





0.5% distribution. The original budget approved in 2020/21 was \$17.1 million and was subsequently reduced to \$15.8 million out of caution as a result of the pandemic and associated market volatility.

For 2022/23, the budget is expected to grow by the 2021 inflation rate of 3.4%. Although the Foundation experienced a strong financial return of 12% in 2021, recent market volatility from the global pandemic and Russia's recent invasion of Ukraine may impact the decision with respect to the additional 0.5% spending in 2022/23. The budget will be approved by the foundation in March 2022 and transferred to the university in April 2022.

## Sponsored research funds

### (a) Research income

There are four major categories of sponsored research funds: 1) competitively-adjudicated funding from the Tri-Agencies (NSERC, SSHRC and CIHR); 2) funding from the Canada Research Chairs (CRC) program; 3) competitively-awarded major research infrastructure support such as the Canada Foundation for Innovation (CFI) and the BC Knowledge Development Fund (BCKDF); and 4) other sources including Research Support Funds (RSF) from the Tri-Agencies, grants from non-Tri-Agency sources, research agreements, and contracts with governments, foundations and industry. Over the last decade, the total amount of research funding has increased by ~\$20M, with is attributable to the increase in federal Tri-Agencies funds awarded to UVic researchers. Some key research inputs, outputs and outcomes for 2020/21 are illustrated to the right.



### (b) Research highlights

#### **Aspiration 2030: Strategic Research and Creative Works Strategy**

The new research and creative works strategy, Aspiration 2030, was launched in October 2021, following more than a year of extensive consultations with the university community. The vision for Aspiration 2030 is "Creating a better world through curiosity, engagement and innovation." This institutional plan provides a framework to guide the university into the next decade of research excellence. Implementation is now underway and up-to-date information is available at <https://www.uvic.ca/aspiration2030>.

#### **UVic Health Initiative**

The UVic Health Initiative began in 2018 as a joint activity of the Offices of the Vice-President Academic and the Vice-President Research and Innovation. Collaborative Health Grants were established to stimulate team-based, interdisciplinary, health-related projects that are likely to

attract CIHR funding, fostering new collaborations across units at UVic and with external partners such as the Capital Regional District (CRD), Aboriginal Coalition to End Homelessness Society, Island Health, BC Cancer Agency and First Nations Health Authority. In addition, focused mentorship and support was provided to applicants to the MSFHR Scholar Award that provides \$0.5M over five years to Early Career Researchers and protects 75% of their time for research. The number of applications submitted in July 2021 doubled (n=10) and UVic had five successful applications, which was a 500% increase compared with each of the previous five years. This is an all-time high and a fantastic result for us. More recent work is focused on the creation of a new Urban Health innovation hub in downtown Victoria, which will advance research and innovation and provide new supports in areas of public need, such as homelessness, substance use, mental health, Indigenous health and access to health systems.

#### ***Strategic Canada Research Chairs: a Response to Major Funding Opportunities***

The submission and approval of 7 new Canada Research Chairs (CRC) in 2020-21 completed the strategic initiative of developing clusters of chairs by attracting to UVic new research leaders addressing interdisciplinary research areas. Two clusters in “Lifelong Health” and “Sustainable Futures” were completed in alignment with *Aspiration 2030* and complementing UVic’s Health Initiative and the Climate and Sustainability Action Plan (CSAP). Each of the clusters include 6 CRC chairs. In addition, the Sustainable Futures clusters includes two new Impact Chairs and two President Chairs appointed in 2021.

#### ***Partnerships and Innovation***

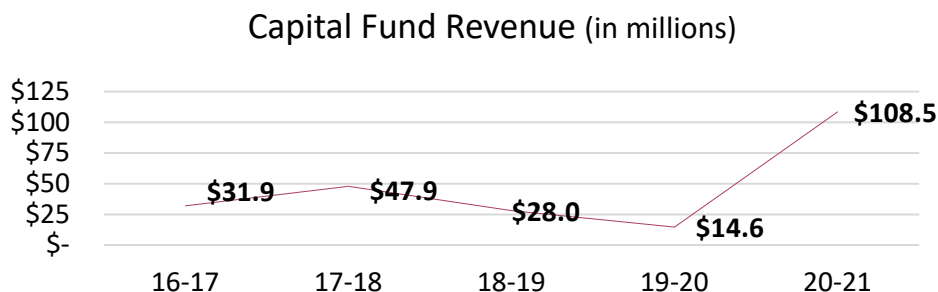
Our Industry Liaison Officers in Research Partnerships provided support for large-scale grants with the Canadian Digital Supercluster, Genome Canada and BC Cancer Agency. The Coast Capital Innovation Centre (CCIC) raised over \$12 million in private and public funding and created over 100 jobs in 2020-21. CCIC also supported approximately 90 groups from the UVic community with access to programming and education. A UVic innovation hub, the first community based hub as part of the new UVic Innovation network was launched in downtown Victoria at Club Kwench and will house the ‘W Venture’ program to help entrepreneurial women advance by offering experience with hands-on, individual support and subject-matter expertise. The W Venture comprises 33 women-led businesses across BC with 11 that are UVic-based companies.

#### **(c) Addressing the impact of the COVID-19 Pandemic on Research**

The COVID-19 pandemic continued to disrupt research and creative activities on and off campus in 2020-21. UVic researchers provided significant contributions to understanding the medical, social, environmental and economic impacts of COVID-19. UVic supported the campus research community through the donor-supported Research Accelerator Fund in collaboration with VP External Relations to publicize COVID-related research at UVic and raise funds from the community to accelerate these projects. The UVic Research Recovery Fund helped to offset some of the direct financial losses associated with pausing research projects. UVic also accessed the federal government’s Canada Research Continuity Emergency Funding (CRCEF) in partnership with the VPFO team to support UVic researchers.

## Capital fund

The capital fund accounts for the revenues and expenditures that result from the acquisition or construction of major physical assets such as buildings or enterprise information systems. Depending on the nature of the project and activities in this fund, revenues and expenditures can vary greatly from year to year. The chart below illustrates fluctuations in capital fund revenue over the past five years:



Major capital activity over the past year included:

### 1. Deferred maintenance program

As part of the MMR funding program noted above, the university undertook a number of projects that will improve the conditions of our buildings and support our campus plan. These include:

- Cunningham fume hood dispersion system renewal (multiyear project);
- Bio-level 2 and safety upgrades to science labs and other lab or office renewal to support faculty;
- West campus greenway in support of our cycling plan;
- Conversion of boiler plant to academic space (multi-year);
- HVAC system upgrades;
- Energy transfer stations upgrades to improve building efficiencies;
- Continuation of the roof replacement and elevator renewal programs; and
- Various other smaller deferred maintenance or other projects (fall protection, metering, etc.).

### 2. Student housing and dining

Expansion of student housing has been a capital priority for a number of years. During 2019/20, approval was provided by the Provincial government to access debt to finance a two building 620 bed expansion project that includes a new campus dining facility. During 2020/21, two current residence buildings, Emily Carr and Margaret Newton, as well as the Cadboro Commons were deconstructed. Building one which will provide the new dining facility and additional dorms style rooms will open in September 2022. Building two which includes a new pod style room, conference services and an indigenous lounge is anticipated to be complete in 2023.

### 3. National Centre for Indigenous Laws

This project includes an addition to the Fraser Building to support the new JD/JID program within the Faculty of Law. The project has been delayed due to construction escalation and is now anticipated to be completed in 2024.



#### 4. Addition to the Engineering and Computer Science Building and High Bay Structures Lab

This project will provide incremental space to support 500 FTE undergraduate students within the Faculty of Engineering and Computer Science including new spaces to support the Civil Engineering program. The project was approved by the province in 2021 and is expected to be complete in 2024.

The capital priorities in the 2022/23 capital plan for the next five years include:

- Murray and Anne Fraser Building Interior Modernization and Seismic renewal;
- Addition to the Business and Economic Building;
- Mearns Centre for Learning Modernization and seismic upgrade;
- Campus seismic upgrading program; and
- Active Transportation Improvement Program.

The capital plan is approved separately by the Board each year.

##### Financial risks

Developing the budget framework requires that we consider risks that may affect the university's financial position and ability to implement strategies outlined in this document. The framework is developed based on certain assumptions and current information. If assumptions don't materialize, there could be significant impacts to both revenues and expenditures. The COVID-19 pandemic confirmed that a scenario just like this is possible, and this strengthens our commitment to exercising caution in our financial planning efforts.

Like previous budget frameworks, this document outlines the financial risks and assumptions that the university has considered in developing the framework. The top institutional risk continues to be managing and recovering from the effects of the pandemic, which increases other risks such as enrolment management, provincial grant funding, and finances and investments impacted by market fluctuations. These risks and others are outlined below.

- Enrolment levels can be affected by the economy, competition, the world economic environment, demographics, and a global crises, such as the pandemic and the war on Ukraine. While we are planning for slightly reduced international enrolment and steady state domestic enrolment, our approach to managing the risk of revenue loss due to an enrolment decline (as noted above) is to employ an enrolment contingency budget of \$7.0M (see summary in the financial summary section). We will carefully monitor student enrolment throughout the year so we can respond to enrolment changes and minimize institutional impacts.
- The operating grant for 2022/23 is not yet known, and the province typically announces funding to post-secondary institutions later in the spring. The budget for the Province has been announced and summary level information indicates that grant funding should be in-line with expectations; however, there is always a risk that the grant may be different than estimated in this budget.
- The budget plan for 2022/23 to 2024/25 has been developed assuming that the province will fully fund upcoming collective bargaining costs. The impacts on the operating budget would be significant should these not be funded.

- Utility and/or other non-salary expenditures may experience inflation beyond those provided for in this budget. The risk for 2022/23 is more significant than in prior years given world events and current increasing inflation information.
- While the Federal/Provincial Knowledge Infrastructure (KIP) project which renewed six of the oldest buildings on campus, and the current MMR program within government has enabled us to address some of deferred maintenance, overall building conditions remain an issue. Given the age of some buildings, there is a greater likelihood of a large unexpected repair. The university does not have funding set aside for such occurrences.
- A weak Canadian dollar relative to the US dollar has had a negative impact on the university's purchasing power particularly with respect to library acquisitions, software licensing, facilities construction and other supplies. A sustained lower dollar or a worsening of the dollar will further erode purchasing power in these areas and may require realignment of resources.

## Compliance with section 29 of the university act

Section 29 of the University Act requires that the university may not have a deficit in any year. The determination of deficit is in accordance with the standards used in the preparation of the university's external, audited financial statements. As noted above, the university prepares its budgets and manages its financial activities using fund accounting. In order to be in compliance with Section 29 of the University Act, the university also completes a forecast of the expected results in accordance with the requirements of the University Act. In 2020/21 the university received approval to run a small consolidated deficit for 2020/21 as well as 2021/22; however, it was not needed.

## Appendices:

[Appendix 1](#) – Schedule of proposed tuition fees

[Appendix 2](#) – Housing fee table

[Appendix 3](#) – Parking fee table

[Appendix 4](#) – Schedule of child care fees

## Appendix 1: Schedule of proposed tuition fees

			Effective May 1, 2020	Effective May 1, 2021	Effective May 1, 2022
<b>UNDERGRADUATE TUITION</b>					
<b>Tri Faculty</b>					
Per fee unit -	Domestic		387.34	395.08	402.98
	International		1,724.04	1,788.68	1,855.76
	Grandparented International		1,351.26	1,401.94	1,454.52
<b>Course Challenge</b>					
Per fee unit -	Domestic		193.67	197.54	201.49
	International		862.02	894.34	927.88
	Grandparented International		675.63	700.97	727.26
<b>AHVS 488 and HA 499 per unit</b>			482.70	492.36	502.21
<b>Business Faculty</b>					
Per fee unit -	Domestic		528.07	538.62	549.39
	International		1,820.27	1,888.52	1,959.34
	Grandparented International		1,752.21	1,817.92	1,886.09
Co-op program fee -	Domestic		365.71	373.03	380.49
	International		657.13	681.77	707.34
<b>Engineering Faculty ENGR courses</b>					
Per fee unit -	Domestic		387.34	395.08	402.98
	International		1,724.04	1,788.68	1,855.76
	Grandparented International		1,351.25	1,401.94	1,454.51
<b>CENG, ELEC, MECH, CSC, SENG, BIOM</b>					
Per fee unit -	Domestic		428.60	437.18	445.92
	International		1,860.25	1,930.00	2,002.38
	Grandparented International		1,458.00	1,512.66	1,569.38
Co-op program fee -	Domestic		365.71	373.03	380.49
	International		657.13	681.77	707.34
<b>Co-op Work Term</b>					
Per work term -	Domestic		731.42	746.06	760.98
	International		1,314.26	1,363.54	1,414.67
<b>Co-op Work Term Challenge</b>					
	Domestic		365.71	373.03	380.49
	International		657.13	681.77	707.34
<b>Law Tuition</b>					
Full-time, per term -	Domestic		5,083.87	5,185.55	5,289.26
	International		18,598.69	19,296.14	20,019.75
<b>Law Tuition</b>					
Part-time, per term -	Domestic		677.87	691.42	705.25
	International		2,479.85	2,572.84	2,669.32

## Appendix 1: Schedule of proposed tuition fees continued

		Effective May 1, 2020	Effective May 1, 2021	Effective May 1, 2022
<b>UNDERGRADUATE TUITION</b>				
<b>Audit Fees per fee unit</b>				
Under age 65				
Undergraduate -	Domestic	193.68	197.55	201.51
	International	862.03	894.36	927.90
Graduate -	Domestic	336.22	342.94	349.80
	International	450.10	459.10	468.28
<b>Age 65 or over</b>				
Undergraduate -		65.61	66.92	68.26
Graduate -		110.49	112.70	114.95
<b>Graduate Tuition (per term)</b>				
Full fee installment -	Domestic	2,011.44	2,051.66	2,092.68
	International	2,537.00	2,587.74	2,639.50
Half fee installment -	Domestic	1,005.72	1,025.83	1,046.34
	International	1,268.50	1,293.87	1,319.75
Non-degree -	Domestic	798.88	814.86	831.16
	International	1,010.15	1,030.35	1,050.96
<b>Graduate Re-registration Fees (per term)</b> until maximum completion limits				
	Domestic	798.88	814.86	831.16
	International	1,010.15	1,030.35	1,050.96
Thereafter -	Domestic	2,011.44	2,051.66	2,092.68
	International	2,537.00	2,587.74	2,639.50
<b>Graduate Co-op Work Term</b>				
	Domestic	731.42	746.06	760.98
	International	919.99	938.38	957.14
<b>MBA Daytime Tuition (per term)</b>				
Full fee installment -	Domestic	6,496.23	6,626.15	6,758.66
	International	9,640.05	9,832.85	10,029.50
Non-degree -	Domestic	2,143.97	2,186.85	2,230.59
	International	3,181.54	3,245.17	3,310.07
<b>MBA Daytime Re-registration fees (per term)</b> until maximum completion limits				
	Domestic	2,143.97	2,186.85	2,230.59
	International	3,181.54	3,245.17	3,310.07
Thereafter -	Domestic	6,496.23	6,626.15	6,758.66
	International	9,640.05	9,832.85	10,029.50
<b>MBA Weekend Tuition (per term)</b>				
Full fee installment -	Domestic	4,330.82	4,417.44	4,505.78
	International	6,426.70	6,555.23	6,686.34

## Appendix 1: Schedule of proposed tuition fees continued

		Effective May 1, 2020	Effective May 1, 2021	Effective May 1, 2022
<b>Graduate Tuition (per term)</b>				
<b>MBA Weekend Re-registration fees (per term)</b>				
until maximum completion limits				
	Domestic	1,429.32	1,457.91	1,487.07
	International	2,121.03	2,163.45	2,206.72
Thereafter -				
	Domestic	4,330.82	4,417.44	4,505.78
	International	6,426.70	6,555.23	6,686.34
<b>MBA/JD MBA Tuition (per term)</b>				
Full fee installment -				
	Domestic	4,330.82	4,417.44	4,505.78
	International	6,426.70	6,555.23	6,686.34
<b>MBA/JD Re-registration fees (per term)</b>				
until maximum completion limits				
	Domestic	1,429.32	1,457.91	1,487.07
	International	2,121.03	2,163.45	2,206.72
Thereafter -				
	Domestic	4,330.82	4,417.44	4,505.78
	International	6,426.70	6,555.23	6,686.34
<b>Master of Global Business (MGB) fees (per term)</b>				
Full fee installment -				
	Domestic	7,313.97	7,460.24	7,609.44
	International	12,089.73	12,331.52	12,578.14
<b>MGB Partner University Double Degree (one time fee)</b>				5,162.03
<b>MGB Internship Fee</b>				
	Domestic		373.03	380.49
	International		469.19	478.57
<b>MGB Re-registration fees (per term)</b>				
until maximum completion limits				
	Domestic	2,437.98	2,486.74	2,536.48
	International	4,029.89	4,110.49	4,192.69
Thereafter -				
	Domestic	7,313.97	7,460.24	7,609.44
	International	12,089.73	12,331.52	12,578.14
<b>Master of Management (MM) fees (per term)</b>				
Full fee installment -				
	Domestic		8,333.32	8,499.98
	International		10,833.32	11,049.98
<b>Master of Management (MM) Re-registration fees (per term)</b>				
until maximum completion limits				
	Domestic		2,750.00	2,805.00
	International		3,575.00	3,646.50
Thereafter -				
	Domestic		8,333.32	8,499.98
	International		10,833.32	11,049.98
<b>MA in Community Development (MACD)</b>				
	Domestic	2,864.66	2,921.94	2,980.38
	International	3,553.34	3,624.40	3,696.88

## Appendix 1: Schedule of proposed tuition fees continued

		Effective May 1, 2020	Effective May 1, 2021	Effective May 1, 2022
<b>Graduate Tuition (per term)</b>				
<b>MACD Re-registration Fees, per term</b>				
until maximum completion limits				
	Domestic	954.90	974.00	993.48
	International	1,184.43	1,208.11	1,232.28
Thereafter -				
	Domestic	2,864.66	2,921.94	2,980.38
	International	3,553.34	3,624.40	3,696.88
<b>Health Informatics fee</b>				
fees per term				
	Domestic	4,920.30	5,018.70	5,119.08
	International	5,620.35	5,732.76	5,847.42
<b>Health Informatics Re-registration Fees (per term)</b>				
until maximum completion limits				
	Domestic	1,764.12	1,799.40	1,835.39
	International	2,003.58	2,043.65	2,084.52
Thereafter -				
	Domestic	4,920.30	5,018.70	5,119.08
	International	5,620.35	5,732.76	5,847.42
<b>Master of Public Health (MPH)</b>				
	Domestic	2,437.98	2,486.74	2,536.48
	International	3,075.26	3,136.76	3,199.50
<b>MPH Re-registration Fees (per term)</b>				
until maximum completion limits				
	Domestic	812.68	828.94	845.51
	International	1,025.07	1,045.57	1,066.49
Thereafter -				
	Domestic	2,437.98	2,486.74	2,536.48
	International	3,075.26	3,136.76	3,199.50
<b>Double Degree in Nursing &amp; Health Informatics (NNHH)</b>				
	Domestic	4,063.32	4,144.48	4,227.36
	International	5,125.36	5,227.86	5,332.42
<b>NNHH Re-registration Fees (per term)</b>				
until maximum completion limits				
	Domestic	1,354.47	1,381.56	1,409.19
	International	1,708.46	1,742.63	1,777.48
Thereafter -				
	Domestic	4,063.32	4,144.48	4,227.36
	International	5,125.36	5,227.86	5,332.42
<b>MEng Telecommunications &amp; Information Security (MTIS) (per term)</b>				
	Domestic	7,507.76	7,657.92	7,811.06
	International	9,947.63	10,146.58	10,349.52

## Appendix 1: Schedule of proposed tuition fees continued

		Effective May 1, 2020	Effective May 1, 2021	Effective May 1, 2022
<b>Graduate Tuition (per term)</b>				
<b>MTIS Re-registration Fees (per term)</b>				
until maximum completion limits				
	Domestic	2,477.57	2,527.12	2,577.66
	International	3,282.73	3,348.39	3,415.35
Thereafter -				
	Domestic	7,507.76	7,657.92	7,811.06
	International	9,947.63	10,146.58	10,349.52
<b>Master of Engineering in Applied Data Science (MADS) (per term)</b>				
	Domestic	9,520.00	9,710.40	9,904.60
	International	12,579.99	12,831.58	13,088.22
<b>MADS Re-registration Fees (per term)</b>				
until maximum completion limits				
	Domestic	3,141.60	3,204.43	3,268.52
	International	4,151.40	4,234.43	4,319.12
Thereafter -				
	Domestic	9,520.00	9,710.40	9,904.60
	International	12,579.99	12,831.58	13,088.22
<b>Master of Engineering in Industrial Ecology (per term)</b>				
	Domestic	6,000.00	6,120.00	6,242.40
	International	8,333.33	8,500.00	8,670.00
<b>Master of Engineering in Industrial Ecology Re-registration Fees (per term)</b>				
until maximum completion limits				
	Domestic	1,980.00	2,019.60	2,060.00
	International	2,750.00	2,805.00	2,861.10
Thereafter -				
	Domestic	6,000.00	6,120.00	6,242.40
	International	8,333.33	8,500.00	8,670.00
<b>Master of Engineering in Biomedical Systems (per term)</b>				
	Domestic		5,333.32	5,439.98
	International		10,400.00	10,608.00
<b>Master of Engineering in Biomedical Systems Re-registration Fees (per term)</b>				
until maximum completion limits				
	Domestic		1,760.00	1,795.20
	International		3,432.00	3,500.64
Thereafter -				
	Domestic		5,333.32	5,439.98
	International		10,400.00	10,608.00
<b>PhD in Health Informatics (HINF) (per term)</b>				
	Domestic	2,918.32	2,976.68	3,036.22
	International	7,244.70	7,389.58	7,537.38

## Appendix 1: Schedule of proposed tuition fees continued

		Effective May 1, 2020	Effective May 1, 2021	Effective May 1, 2022
<b>Graduate Tuition (per term)</b>				
<b>PhD HINF Re-registration Fees (per term)</b>				
until maximum completion limits				
	Domestic	1,459.16	1,488.34	1,518.11
	International	2,390.72	2,438.54	2,487.31
Thereafter -	Domestic	2,918.32	2,976.68	3,036.22
	International	7,244.70	7,389.58	7,537.38
<b>CERTIFICATES / DIPLOMAS</b>				
<b>Graduate Certificate in Medical Physics</b>				
Per fee unit -				
	Domestic	1,407.70	1,435.86	1,464.57
	International	1,775.65	1,811.16	1,847.39
<b>Grad Certificate Health Terminology Standards</b>				
Per fee unit -				
	Domestic	1,503.40	1,533.46	1,166.70
	International	1,716.95	1,751.28	1,332.42
<b>PROGRAM FEES, PER TERM - UNDERGRADUATE</b>				
<b>Inacademic Program Fee (BCom)</b>				
	International	466.29	483.78	501.92
	Grandparented International	448.86	465.70	483.16
<b>Professional Specialization Certificate</b>				
in Special Education				
	Domestic	394.18	402.06	410.10
	International	531.78	551.72	572.41
<b>PROGRAM FEES, PER TERM - GRADUATE</b>				
<b>Master of Business Administration (MBA)</b>				
Daytime Program				
	Domestic	844.65	861.54	878.77
	International	740.37	1,129.62	1,152.22
Weekend Program				
	Domestic	563.10	574.36	585.85
	International	753.08	768.14	783.50
JD/MBA Double Degree				
	Domestic	563.10	574.36	585.85
	International	753.08	768.14	783.50
<b>Master of Global Business (MGB)</b>				
	Domestic	1,051.06	1,072.08	1,093.52
	International	1,333.56	1,360.24	1,387.44
<b>MGB Partner University Double Degree (one time fee)</b>				2,040.30



## Appendix 1: Schedule of proposed tuition fees continued

		Effective May 1, 2020	Effective May 1, 2021	Effective May 1, 2022
<b>PROGRAM FEES, PER TERM - GRADUATE</b>				
<b>Master of Management (MM)</b>				
	Domestic		1,166.66	1,189.99
	International		1,666.66	1,699.99
<b>PhD in International Management &amp; Organization</b>				
	Domestic	510.00	520.20	530.60
	International	551.62	562.64	573.89
<b>MEd/MA EPLS Counselling</b>				
	Domestic	394.14	402.02	410.06
	International	409.77	417.96	426.32
<b>Indigenous Ed grad prog in Indigenous Revitalization</b>				
	Domestic	394.16	402.04	410.08
	International	409.77	417.96	426.32
<b>Child and Youth Care MA</b>				
	Domestic	386.42	394.14	402.02
	International	401.71	409.74	417.94
<b>PROGRAM FEES FOR UVIC DEGREE STUDENTS</b>				
<b>LATHE (Learning/Teaching in Higher Ed)</b>				
	Domestic	798.88	814.86	831.16
	International	1,010.15	1,030.35	1,050.96
<b>Indigenous Nationhood Certificate Program</b>				
Degree Students	Domestic	798.88	814.86	831.16
	International	1,010.15	1,030.35	1,050.96
<b>Health Terminology Standards</b>				
Degree Students	Domestic	2,255.07	2,300.17	2,346.17
	International	2,575.39	2,626.90	2,679.44
<b>Evaluation Certificate</b>				
Degree Students	Domestic		814.86	831.16
	International		1,030.35	1,050.96

## Appendix 2: Housing fee table

Single Student Housing	2021/22 (per term)	2022/23 Proposed (per term)	% Increase
Single	\$3,119	\$3,275	5.0%
New: single B1		\$3,400	n/a
Double	\$2,386	\$2,506	5.0%
Cluster	\$3,616	\$3,797	5.0%
Bachelor	\$3,632	\$3,813	5.0%
One bedroom	\$4,534	\$4,761	5.0%
New: one bedroom B1		\$4,942	n/a
Value double	\$1,790	\$1,879	5.0%
2 bed townhouse	\$4,702	\$4,937	5.0%

Standard Meal Plan	2021/22 (per term)	2022/23 Proposed (per term)	% Increase
	\$2,794	\$2,934	5.0%

Single Student Housing with Meal Plans*	2021/22	2022/23 Proposed	% Increase
Single room + standard meal plan	\$11,827	\$12,418	5.0%
New: single B1 + standard meal plan		\$12,667	n/a
Double room + standard meal plan	\$10,361	\$10,879	5.0%
Value double + standard meal plan	\$9,168	\$9,626	5.0%

\*For the academic year (September to April)

Family Housing (monthly)	2021/22	2022/23 Proposed	% Increase
One bedroom apartment	\$1,031	\$1,083	5.0%
Two bedroom apartment	\$1,250	\$1,313	5.0%
Two bedroom townhouse	\$1,326	\$1,392	5.0%
Three bedroom townhouse	\$1,558	\$1,636	5.0%

### Appendix 3: Parking fee table

<b>2022/23 Proposed Parking Rates*</b>						
<b>Long Term</b>	<b>Monthly</b>	<b>Daily</b>	<b>Hourly</b>	<b>Evening</b>	<b>Saturday</b>	<b>Annual</b>
General	\$75.00	\$9.00	\$2.00	\$4.00	\$4.00	n/a
Reserved	\$131.00	n/a	n/a	\$4.00	\$4.00	n/a
Value	\$49.00	\$6.00	\$2.00	\$4.00	\$4.00	n/a
Motorcycle	\$29.00	n/a	n/a	n/a	n/a	n/a
Night Staff	\$38.00	n/a	n/a	n/a	n/a	n/a
Family Housing	\$26.08	n/a	n/a	n/a	n/a	\$312.90

<b>Short Term</b>	<b>15 Min</b>	<b>1 Hour</b>
<b>Inside Ring Road</b>	\$0.75	\$3.00
<b>Outside Ring Road</b>	\$0.50	\$2.00

\* Effective September 1st, 2022

<b>2021/22 Parking Rates</b>	<b>Purchased between dates</b>		<b>Monthly</b>
	<b>01 Sept &amp; 31 Dec</b>	<b>01 Jan &amp; 30 Apr</b>	
General Reserved Parking	\$1,043	\$699	\$131
General Parking	\$596	\$400	\$75
Ian Stewart Complex/Velox Parking	\$387	\$259	N/A
General Student Parking	\$596	\$400	\$75
Motorcycle and Scooter	\$226	\$152	\$45
Flexible Reserved	\$731	N/A	N/A
Flexible General	\$418	N/A	N/A
Carpool	Annual Rate		

## Appendix 4: Schedule of child care fees

	2021/22	2022/23 (effective May 1, 2022)			
	Rate per month	Rate per month	% Rate Increase	BC Gov't Child Care Fee Reduction Initiative *	Family Monthly Net Fees Owing
<b>Infant Care - Children Aged 6 to 18 Months</b> (Maximum 10 spaces)					
Level A (staff)	\$ 1,496	\$ 1,526	2.0%	(\$350)	\$ 1,176
Level B (students)	\$ 1,380	\$ 1,408	2.0%	(\$350)	\$ 1,058
<b>Toddler Care – Children Aged 18 to 36 Months</b> (Maximum 24 spaces)					
Level A (staff)	\$ 1,310	\$ 1,343	2.5%	(\$350)	\$ 993
Level B (students)	\$ 1,180	\$ 1,210	2.5%	(\$350)	\$ 860
<b>Children Aged 36 Months to School Aged (5 Years)</b> (Maximum 82 spaces)					
Level A (staff)	\$ 1,005	\$ 1,035	3.0%	(\$100)	\$ 935
Level B (students)	\$ 840	\$ 865	3.0%	(\$100)	\$ 765

\*Information about the BC Provincial Government's Child Care Fee Reduction Initiative Program can be found [here](#).

Families who are Canadian Citizens or Permanent Residents are also encouraged to check their eligibility for funding under the BC Provincial Government [Affordable Child Care Benefit Program](#)