



Financial Results and Analysis on a Fund Accounting Basis For the Year Ended March 31, 2024

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Presentation of Management Information

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

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

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

Financial Overview and Introduction

Along with many other post-secondary institutions in BC and Canada, national and global factors continue to create pressure and uncertainty with our enrolment and budget outlook. Our priority, as we diversify enrolments and position ourselves for the future with our new strategic plan, is to deliver quality education and innovative research and ensure faculty and staff are well equipped to do so.

Our domestic enrolment has recovered following a decline in 2022/23 and is at its highest level. In contrast to the positive domestic outlook, we are graduating more international students than we are able to recruit due to many contributing and ongoing factors, including:

- changes to study permit requirements with respect to new financial requirements, limits to hours worked in a week, limits to online studying and a new attestation requirement;
- increased competition globally; and
- geopolitical factors and diplomatic disputes that may be impacting international interest.

The notable impact, from a financial perspective, is overall tuition revenue decreased as international enrolment was lower than anticipated; however, this was partially offset by domestic and non-credit tuition increases due to strong enrolments. Overall expenses increased year-over-year mostly due to salaries and associated benefits collectively bargained under the shared recovery mandate but also due to a return to more normal activity levels for certain expenses such as travel, supplies, utilities, and cost of goods sold. Overall, the university ended the year with a modest positive operating result, which is slightly lower than the prior year.

Through another challenging financial year, we are grateful for work undertaken by our campus leaders to respond to the enrolment challenge and to the dedication, creativity, and resilience of our faculty, staff, and students.

Balance Sheet – Statement 1

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

- Total assets increased by \$130.9M mainly as a result of an increase of \$65.6M in capital assets.
- Cash and temporary investments and long-term investments make up our working capital investments, combined they increased by \$40.9M.
- Endowment investments, which are recorded at fair value, increased \$30.5M to \$554.6M. The increase is a result of:

<i>(in millions of dollars)</i>	2024	2023
Donations	\$6.3	\$ 5.5
Investment Income (Loss)	71.8	19.1
Disbursements (fees and awards)	(22.7)	(22.3)
Changes in receivables/payables	2.6	3.2
Total	\$ 52.8	\$5.5

- Liabilities decreased by \$12.4M mainly as a result of a \$10.7M decrease in accounts payable and accrued liabilities. Debt decreased by \$5.4M due to repayment of a \$3.8M loan combined with regular debt repayments. Funds held for employee future benefits increased by \$0.8M. These funds, excluding any unfunded portion, total \$12.9M and are made up as follows:

<i>(in millions of dollars)</i>	2024	2023
Vested sick leave benefits	\$ 3.1	\$ 3.2
Supplemental pension obligations	9.2	7.9
Group life insurance	0.6	0.9
Total	\$ 12.9	\$ 12.0

- Fund balances increased by \$73.4M, mainly due to an increase in the UVic Foundation expendable fund of \$35.7M and increases in appropriated reserves of \$23.7M. The increase in the UVic Foundation expendable fund is due to an increase in the market values of endowment investments reflecting the net result of investment income of \$71.8M combined with \$22.7M of Foundation expenditures and a \$13.4M transfer to the endowment principal fund to protect the purchasing power of the principal donations.
- Equity in plant assets increased by \$50.2M due to capital additions of \$106.6M and debt repayment/sinking fund contributions of \$7.5M. This was offset by new borrowing of \$22.8M and \$41.4M of equipment, furnishings, and library holdings written off. Note that the university borrowed \$22.5M from the University Foundation.

Statement of Appropriated Expendable Balances – Statement 2

Departments are required to save (appropriate) from their annual operating budgets sufficient funds to invest in equipment such as computers, vehicles, scientific, and other equipment. Interest is earned from the working

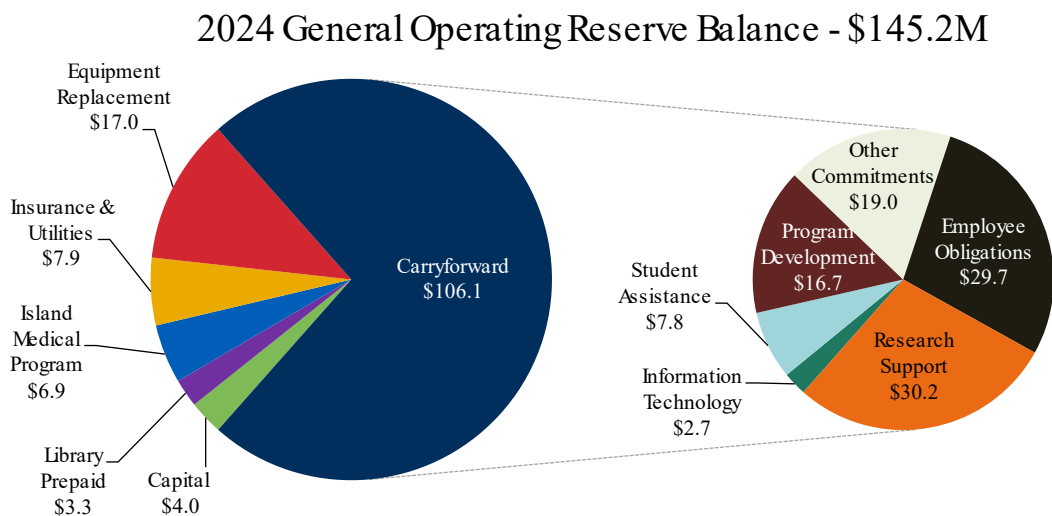
capital fund and paid on these equipment reserves to encourage savings. In a typical year, the university policy allows departments to retain 100% of their carry forward up to the prior year level and 75% of anything above (with some exceptions). Given the 4% base budget reduction for 2024/25, the carry forward policy of retaining 75% was deferred for 2023/24 giving areas access to the full 100% to provide more resources to cover the costs associated with severance and restructuring. Equipment reserves and carry forward funds are appropriated at the faculty or administrative department level for spending in future years. These two policies permit departments to plan for new projects, restructuring, and equipment needs over a longer timeframe than an annual cycle. Should a department incur a deficit in a fiscal year, that deficit becomes a first charge on its operating budget for the following year.

In 2023/24 UVic had lower than anticipated enrolment levels. Reduced income from tuition was almost fully offset by positive budget variance in investment income and other revenue resulting in a small shortfall of \$0.5M, which was covered by underspent expenses in other central accounts.

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

<i>(in millions of dollars)</i>	2023/24	2022/23	change
General operating	\$ 145.2	\$ 125.7	\$ 19.5
Ancillary enterprises	23.8	22.0	1.8
Less internal loans for Capital	(66.5)	(68.8)	2.3
Total	\$102.5	\$ 78.9	\$ 23.6

The chart below shows the distribution of the 2024 reserve balance of \$145.2M within the major categories of: carry forward, equipment replacement, insurance and utilities, Island Medical program, library prepaid, and capital. Island Medical Program funds are not available for reallocation as it represents funding from government for a specific purpose. The carry forward balance of \$106.1M is broken out to show the intended use to support future planned expenditures. The largest allocation is for research support, which is generally made up of commitments to individual faculty for research start-up, travel grants, research centres, and overhead. Program development is a broad category and includes funds set aside for academic courses or program development and administrative and academic projects. Employee obligations includes accrued leave, professional development, and other contractual commitments. Student Assistance sets aside funds for scholarships, bursaries, and financial aid, while the information technology category earmarks funds for future spend on items such as networks, system upgrades, and software purchases. Other commitments include miscellaneous commitments not falling into any of the other categories.



The table below shows a five-year history of operating fund appropriations.

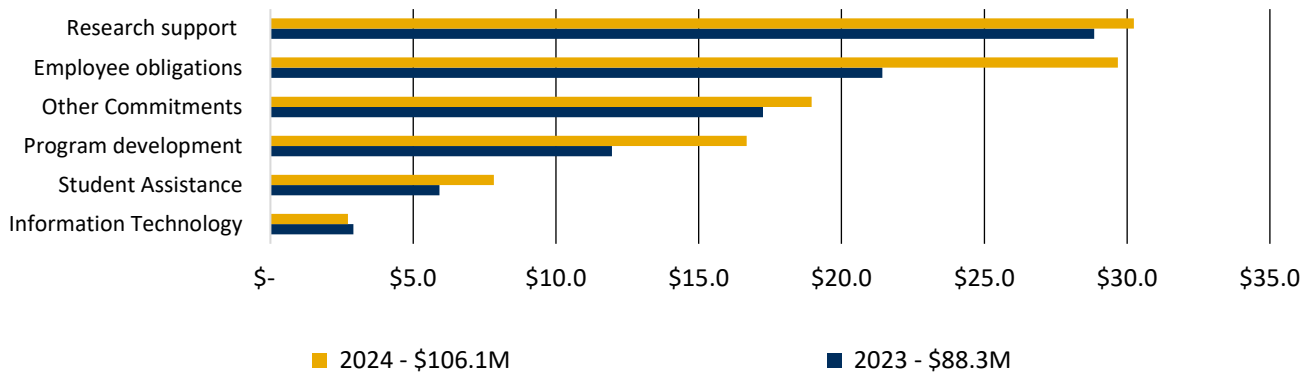
Operating Fund Appropriations - 2020 to 2024 (in millions)

	Capital	Library Prepaid	Island Medical Program	Insurance & Utilities	Equipment Replacement	Carryforward	Total
2024	4.0	3.3	6.9	7.9	17.0	106.1	145.2
2023	2.0	2.9	6.8	7.1	18.6	88.3	125.7
2022	1.9	3.0	6.3	6.3	21.2	81.0	119.8
2021	1.7	3.5	6.1	6.8	20.8	85.4	124.3
2020	1.7	3.3	5.0	6.4	20.9	74.5	111.8

Since 2020, overall reserve balances have grown by \$33.5M. In 2024, the balance increased by \$19.5M, with increases in capital (\$2.0M), library prepaid (\$0.4M), the island medical program (\$0.1M), insurance and utilities (\$0.8M), and carry forward (\$17.7M) and a decrease in equipment replacement (\$1.6M).

The chart below shows 2024 carry forward as compared to 2023 carry forward by category:

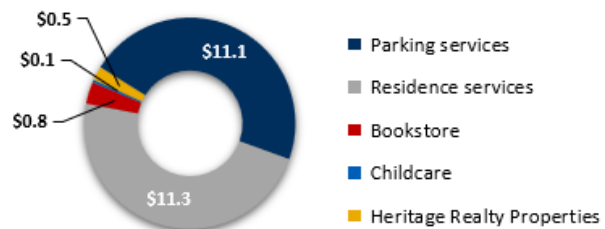
Carryforward - \$17.7M increase



Aside from regular programmatic needs and employee obligations, the planned carry forward this year also includes anticipated funding required to support 2024/25 budget reductions including bridge funding for faculty retirements, severance costs and funding to support restructuring during transitional periods.

Ancillary operations are normally expected to be self-sustaining with each ancillary enterprise typically budgeting to fund operations and provide for periodic renovation, replacement, and expansion of its facilities. This approach means that an ancillary will often plan to have an annual surplus to build sufficient reserves for large capital expenditures. Due to restrictions in the ability of the university to borrow externally and to make use of cash reserves available, appropriated fund balances are used on a temporary basis to fund capital projects. These projects must be able to generate future revenues from which to repay the internal loan (e.g., student housing and dining). In 2023/24, residence services and parking services realized surpluses while the bookstore, food services, and childcare

2024 Ancillary Reserve Balance \$23.8M



realized small deficits. As a result, residence services and parking services were able to make reserve contributions, while the bookstore and childcare needed to draw on reserves to cover expenditures. Overall, the ancillary reserve balance grew by \$1.9M to \$23.8M. The distribution of this balance is shown in the chart above. Results of 2023/24 ancillary operations is shown in the attached schedule B and discussed in the [Ancillary Enterprises Fund](#) section of the document.

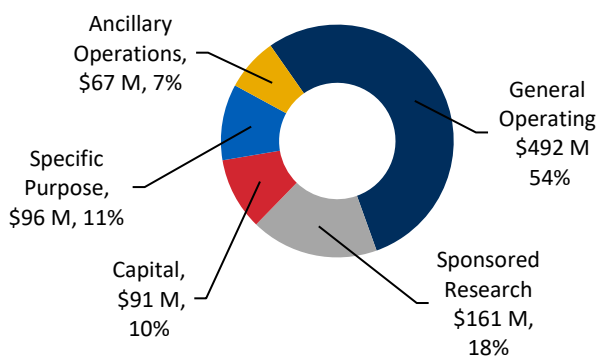
Unappropriated Expendable Funds – Statement 3

Total revenue across all five funds increased by \$137.1M, or 17.8%, to \$906.2M. This is mainly the result of increases in government grants and contracts (\$75.5M); gifts, grants, and bequests (\$11.2M); investment income (\$33.2M); and capital borrowing (\$17.3M). The increase in government grants and contracts includes: additional funding for collective agreement costs (excluding progression through the ranks or ranges), funding for new/growth in engineering and computer science expansion and master of social work, and funding for major research and capital projects. The increase in gifts, grants, and bequests includes a \$6.4M donation for the National Centre for Indigenous Laws. Investment income increased due to strong market performance in the endowment investments as well as higher rates of interest on cash investments and improved performance of fixed income investments. The increase in capital borrowing is due to a \$22.5M loan from the University Foundation. The balance of the loan is eliminated on consolidation; however, the capital borrowing is not eliminated to reflect the transfer of \$22.5M between the specific purpose fund and the capital fund.

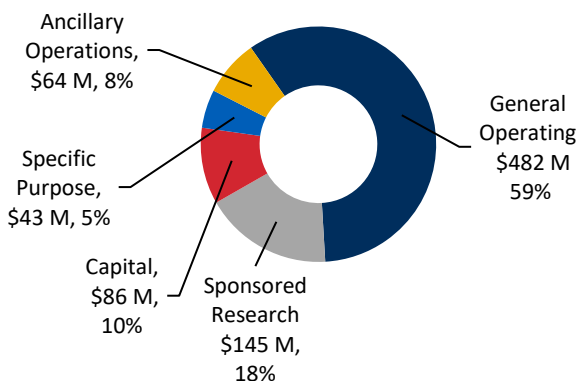
Total expenditures increased by \$23.3M, or 2.9%, to \$819.1M resulting in total revenue exceeding expenditures by \$87.1M. After transferring \$13.6M to endowment principal and appropriating \$23.7M (net) to appropriated reserves, total unappropriated expendable fund balances increased by \$49.7M. This represents a \$4.8M decrease in the Capital fund, offset by a \$350k increase in the Ancillary fund, a \$16.1M increase in the Sponsored Research fund, and a \$38.1M increase in the Specific Purpose fund. There was no change in the unappropriated Operating Fund. Each of the fund balances will be discussed subsequently in this report.

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

Total Revenue by Fund - \$906.2M



Total Expenditures by Fund - \$819.1M



General Operating Fund – Schedule A

On a revenue basis, the general operating fund represents 54% of the university’s activities. In 2023/24, total general operating fund revenue increased by \$24.8M to \$491.5M, 5.3% over the prior year. This reflects increases in government grants and contracts (\$14.8M), investment income (\$7.2M), student fees (\$0.5M),

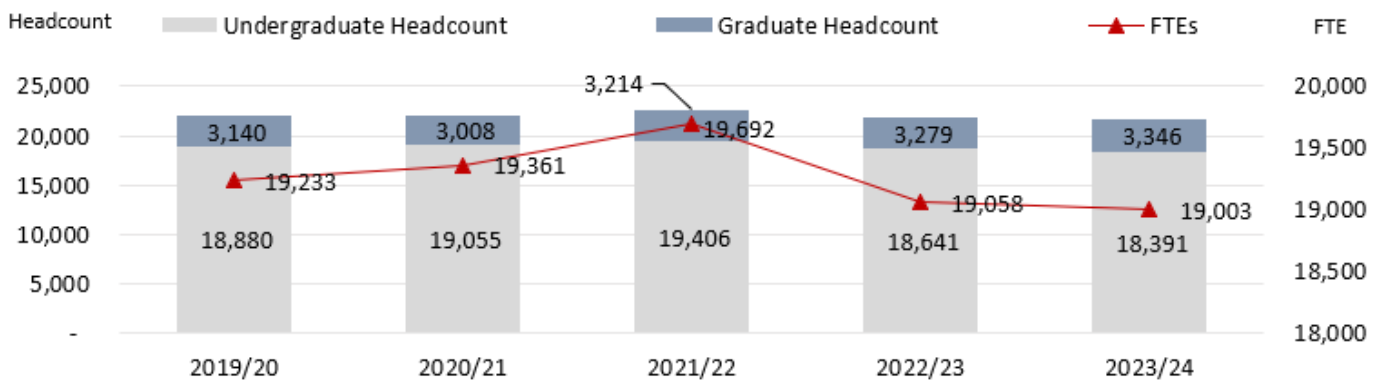
and other revenue (\$2.3M). Government grants and contracts and student fees accounted for 93.2% of total operating revenue compared to 94.8% in the prior year.

Provincial government grants totaled \$256.9M, while federal government grants totaled \$7.2M, mainly representing the research support fund grant that is provided to partially support the indirect costs of research. The other government grants amount of \$8.4M represents funding from the University of BC designated for the Island Medical Program. The increase in the provincial grant funding for collective agreement costs and for new and expanding programs is mentioned above.

Overall credit tuition decreased by \$1.1M, which represents an increase in domestic tuition (\$4.0M) and a decrease in international tuition (\$5.1M). The change in domestic tuition is attributable to a 2.0% rate increase for undergraduate and graduate tuition and enrolment increases of 1.9% and 0.7%¹ for undergraduate and graduate respectively.

The change in international credit tuition is mainly attributable to an 18.5%¹ decrease in undergraduate enrolment, which is slightly offset by a 6.75% undergraduate rate increase, a 2.0% graduate rate increase, and a 3.2%¹ graduate enrolment increase.

Noted in the chart below, total FTE decreased by 55 while total headcount decreased by 183 in 2023/24.



Total general operating expenditures increased by \$26.0M, representing a 5.7% increase over the prior year. This increase is largely due to compensation costs (salary and benefits), which represents 81% of total expenses. Other notable expenditure increases include supplies (\$1.5M) and travel (\$1.4M), which is mainly due to higher cost of supplies and the resumption of travel.

Salary costs increased by \$16.4M, which reflects progression through the ranks; negotiated settlements with the university's faculty, professional, and support staff; and increased faculty and staff to support growth. Benefits increased by \$3.4M, partially due to higher costs commensurate with increased salaries, greater benefits usage, and the Canada pension plan enhancement.

Revenue exceeded expenditures by \$9.9M or 2.0% of total revenue of \$491.5M. Of this difference in revenue over expenditures, \$19.5M are net new appropriations, as detailed in the operating fund [appropriations section](#) above, and \$9.6M represents net interfund transfers for the year.

Net interfund transfers includes, \$7.6M net from capital to appropriated operating funds, due in part to restricting \$15M of the 23/24 operation grant for capital purposes related to the Engineering Expansion. The

¹ Enrolment % changes are based on EETs

remaining \$2M net interfund transfers represents \$1.2M from specific purpose, \$1M from research and other, and \$0.2M to Ancillary.

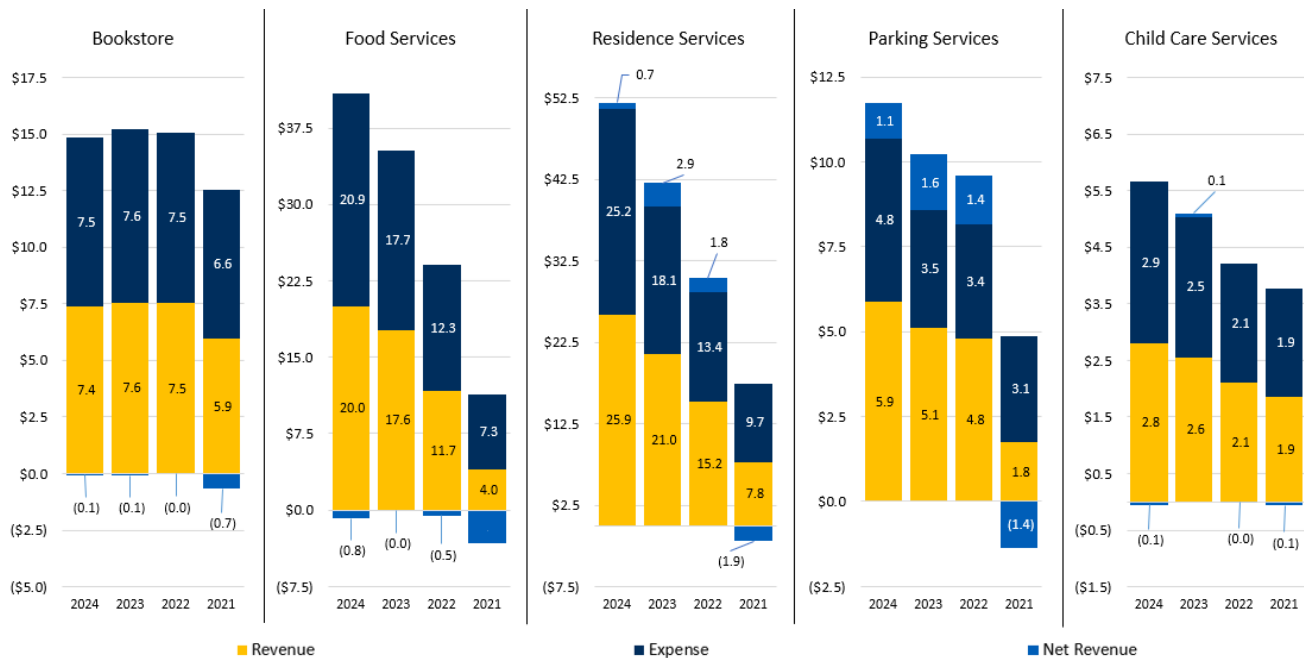
Ancillary Enterprises Fund – Schedule B

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

Off-campus Business Enterprises include the operations of the Broad Street commercial/residential rental properties owned by the university and the property rental and hotel operations owned by Heritage Realty Properties Ltd., both accounted for using the equity method of accounting. The hotel operations and rental properties, received as part of the Michael C. Williams’ estate, provide a large and sustainable cash flow to the university. Heritage Realty Properties provided \$0.7M to support initiatives consistent with the wishes of the donor. Off-campus Business Enterprises also include the Vancouver Island Technology Park Trust (VITP) and the operations of the University of Victoria Properties Investments Inc. (UVPI). UVPI acts as trustee for the Trust and manages the Marine Technology Centre and the Queenswood campus on behalf of the university. VITP provides a range of commercial space for external companies and some UVic research and teaching activities. The Trust is intended to be self-funding with a return on investment provided to the university. During the year as planned, \$841K was provided by VITP Trust to support university programs.

Most ancillary operations rely heavily on on-campus activity for most of their income, which comes from the sale of services or products. The charts below show revenue, expense, and net revenue for each on-campus ancillary operations over the last four years. In 2020/21, all on-campus ancillary operations lost revenue due to reduced on-campus activity caused by the pandemic, with an overall deficit of \$7.3M. Since then, these operations have slowly recovered to pre-pandemic levels.

On-campus ancillary operations – 2020/21 to 2023/24 financial results (in millions):

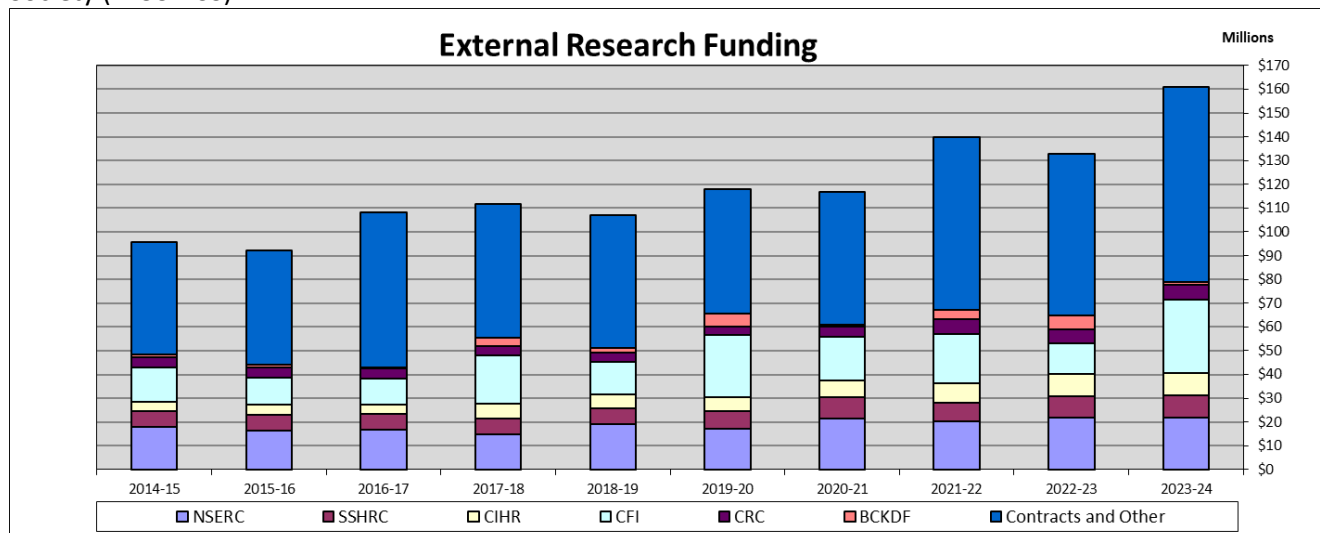


As the charts above indicate, financial results for all on-campus ancillary operations have improved over the last three years, with overall net revenue of \$0.8M in 2023/24.

In 2023/24, residence services and parking services realized surpluses while the bookstore, food services, and childcare realized small deficits. More details on these operations as well as a discussion on key performance indicators (KPIs) specific to each operation is provided under the [ancillary schedules](#) section of this document.

Sponsored Research Fund – Schedule C

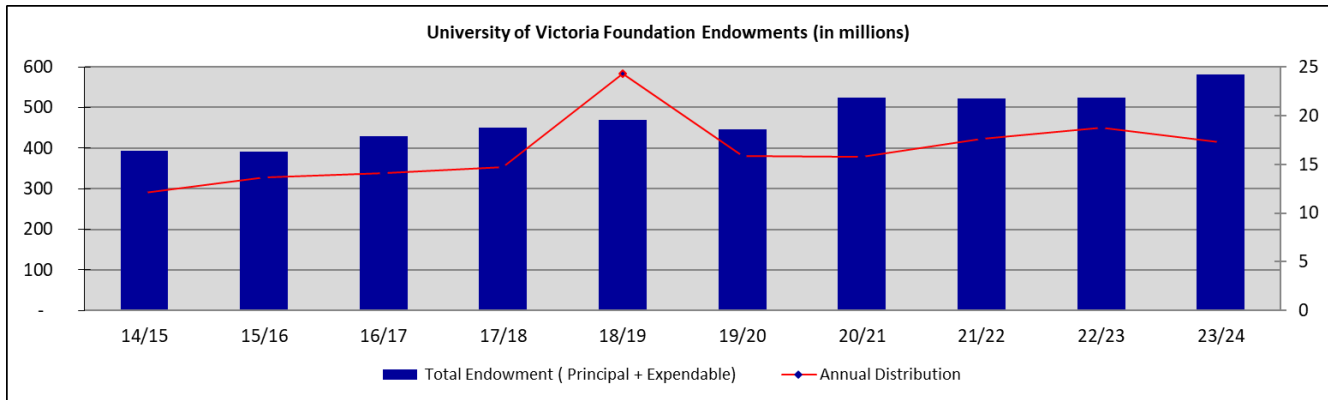
The Sponsored Research fund includes the revenues and expenses of the related entities including Oceans Networks Canada, Pacific Climate Impacts Consortium, and Western Canadian Universities Marine Sciences Society (WCUMSS).



Sponsored Research revenue exceeded expenditures by \$16.3M. A net amount of \$0.2M was transferred to other funds resulting in a net increase in the fund balance of \$16.1M bringing the fund balance to \$126.7M. This balance represents external grant funding that has been received but not yet spent. Revenues increased by \$28.3M (21.3%) to \$160.9M, while expenditures increased by \$18.8M (14.9%). The university’s faculty continued their high level of success in attracting research grants and contracts. The university ranks second amongst Canadian comprehensive research-intensive universities overall and ranks first in NSERC/CIHR grants. The external research funding charts show the trend of sponsored research funding over the last 10 years.

Specific Purposes Fund – Schedule D

The specific purposes fund includes the expendable funds of the University of Victoria Foundation, the Foundation for the University of Victoria, and the U.S. Foundation for the University of Victoria. It also includes the revenues and expenses of UVic Industry Partnerships. Overall, revenues exceeded expenses by \$52.7M. After interfund transfers of \$14.6M, \$13.4M of which was capitalized to endowment principal, the Specific Purpose fund balance decreased by \$38.1M to \$166.0M. The portion of specific purpose funds held within the UVic Foundation is \$114M, referred to as the expendable fund. This is the amount available to be expended in accordance with the terms of individual endowments.



Endowment funds, held for the benefit of the university and its students, are within the University of Victoria Foundation. The Foundation’s investments experienced a positive return with investment income of \$71.8M, representing a 13.2% net return for the year ended March 31 (compared to investment income of \$19.1M and a 3.8% net return for the prior year). With the receipt of \$6.3M of endowment contributions less disbursements of \$22.7M, the total market value of the UVic Foundation endowment fund increased from \$525M to \$581M, comprised of \$467M of principal and \$114M of expendable funds.

In November 2022, the Foundation Board approved a new endowment spending policy to respond to high inflation and preserve the intergenerational equity of endowed gifts. The new policy caps the annual inflation adjustment to endowment principal at 3% and introduces a new spending distribution rate of 3% for endowments with a market value of less than 100% of inflation adjusted principal.

As a result, the Foundation Board approved, in March 2023, an annual distribution for 2023/24 of \$17.3M, which represented a decrease of \$1.5M (or -8%) from the previous year. Inflation based on the cap of 3% for 2023/24 was \$13.4M and was capitalized to the principal of each endowment to protect against the eroding effects of inflation.

After a strong year of market returns, the Foundation Board approved, in March 2024, an annual distribution of \$19.2 million for 2024/25, representing an increase of \$1.9M (or 11%) from the previous year. The breakdown of the current spending rates of the endowments are as follows:

- 42% of the endowments have a 4.5% spending rate (up from 28% last year);
- 28% of the endowments have a 4.0% spending rate (up from 16% last year); and
- 29% of the endowments have a 3.0% spending rate (down from 55% last year).

Capital Fund – Schedule E

The capital fund includes monies designated for the acquisition of major capital assets and renovations, although capital assets such as equipment, furnishings, computer equipment and library holdings are recorded as expenditures in other funds to match the funding source. Revenues in the capital fund increased by \$27.0M this year due primarily to a \$34.2M increase in government funding for capital projects and \$22.5M of capital borrowing from the Foundation. These increases are offset by a \$28.4M decrease in investment income due to the settlement of an interest rate swap on debt resulting in a \$5.8M compared to a \$34.7M gain in the prior year.

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

Operating Budget Schedules

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

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

The detailed budget versus actual schedules for the year ended March 31, 2024, can be found on schedules F through J. These schedules compare actual operating results for fiscal 2023/24 with the total budget for the year. The total budget column includes not only the base budget for each functional area or revenue item but also any non-recurring/one-time entries for that year. These entries include one-time items such as a drawdown of carry forward or equipment reserves, budget reallocations between different functional areas, or an allocation from a central budget (e.g., project funding, enrolment management funds, or salary increase budget) to a department.

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

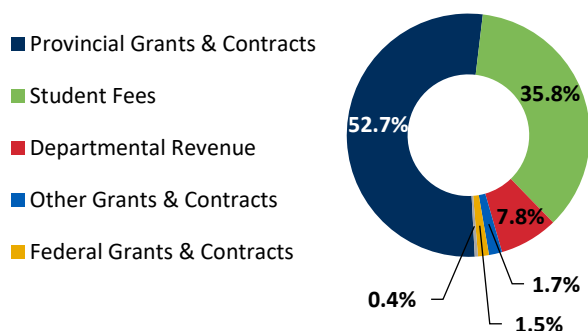
- Unfavorable budget variances (e.g., revenues less than budget or expenditures greater than budget) are shown in brackets.
- Benefits are budgeted and accounted for centrally; therefore, costs within each function do not include benefits whereas the external statements prepared in accordance with Public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

Schedule F – Changes in general operating

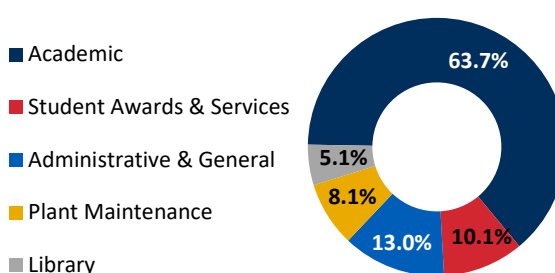
Revenue and Expenditure Overview:

Budgeted revenue in 2023/24 was \$483M, comprised of revenue sources as shown below on the left. The distribution of this funding is shown in the chart below on the right, with 64% allocated to the academic functions:

Budgeted Revenue - \$483M



Operating Expense Budget (by function)



Year End Results

In comparing actual results to total budget there was an overall positive variance of \$13.3M across all functions. The positive budget variance is due to underspending expenditure budgets by \$4.5M, mainly within faculties and departments, and revenue exceeding budget by \$8.8M. Noted earlier under the statement 2 discussion, UVic had a central tuition shortfall in 2023/24. This was primarily because of lower tuition revenue due to

reduced undergraduate international enrolment, as explained earlier in the [credit tuition](#) section. As compared to budget, overall tuition revenue was \$12.4M lower, as shown above. Although the tuition shortfall was partially offset by investment and other revenue exceeding budget by \$11.9M, a negative variance in other central accounts resulted in an overall variance of (\$12.7M), as shown in the table below:

(millions)	Budget	Actuals	Variation from budget
Domestic	\$107.3	\$106.3	(\$1.0)
International	65.7	54.3	(11.4)
	<u>\$173.0</u>	<u>\$160.6</u>	<u>(\$12.4)</u>

(millions)	
Tuition revenue	(\$12.4)
Investment and other revenue	11.9
Other central accounts	(\$12.2)
Variance from central accounts	(\$12.7)

The other central account negative variance of \$12.7M is due to restricting \$15M of operating grant for the engineering building. The central variation from budget was fully offset by departmental revenue exceeding budget by \$9.2M and by departments underspending expenditures by \$16.8M. The positive net variance from budget across all functions is shown as follows:

(millions)	
Variance from central accounts	(\$12.7)
Departmental accounts	
Revenue	9.2
Expense	16.8
Net variance	13.3
Total transfers and appropriations	(13.3)
Fund balance at end of year	\$0.0

Impact on Future Budgets from Central Revenue Variances

Each year in developing the overall university budget, tuition revenue is modeled for the coming 3-year cycle. In assessing revenue, we look at what the base budget should be as well as any potential incremental funding above base that won't necessarily persist year-to-year but can be allocated to one-time priorities. While the 2023/24 budget included an enrolment contingency budget of \$7.2M it was not enough to absorb the 18.5% [international undergraduate enrolment decline](#), resulting in the tuition budget shortfall. As a result, for 2024/25, various scenarios were modeled with the final approved budget reflecting modest domestic growth and a decline in international enrolment levels.

With respect to investment income, the current budget is considered conservative based on levels of cash and that current interest rates have remained elevated resulting in a portfolio yield in excess of 5%. The budget for 2024/25 was not increased however as returns are expected to moderate over the longer term. Funds above budget will be used to support one-time pressures and priorities during 2024/25.

Departmental Accounts

Overall department budgets had a year-end positive variance of \$26.0M. For the most part, departments are expected to have favourable year-end balances to put aside funds to address future equipment replacement and capital needs. The main reason for the positive budget variance is departmental underspending budgets by \$16.8M and revenue exceeding budget by \$9.2M. Details on departmental accounts are provided in schedules G through J discussions below.

Schedule G – Departmental revenue by function

This schedule provides a breakdown of departmental revenue by functional area, showing the variation from budget based on actual revenue received. In 2023/24, actual revenue received was \$9.2M greater than budget:

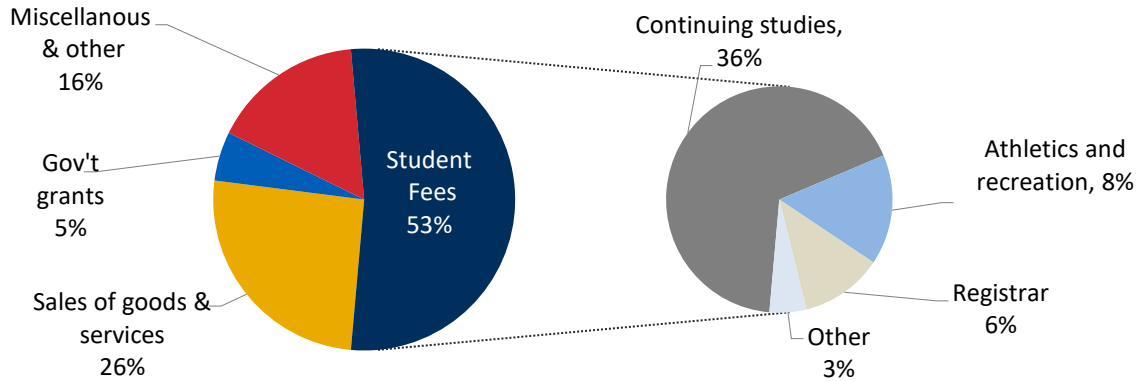
Variation from Budget - Revenue (in millions)



Over half of department revenue (53%) is from student fees, which is primarily from non-credit course revenue, athletics and recreation fees, and application fees. The source of the remaining 47% of department revenue is shown in the chart below. Department revenue grew by 6.3% or \$2.8M over 2022/23. Within the academic function, total departmental 2023/24 revenue was consistent with 2022/23 revenue at \$5.6M.

In the other academic function, revenue exceeded budget by \$2.4M. Of this, \$1.6M is attributable to continuing studies, mainly within English Language programs. Revenue in student awards and services function grew by 9% or \$1.0M over 2022/23, with most of this revenue in athletics and recreation services (ATRS) and student services.

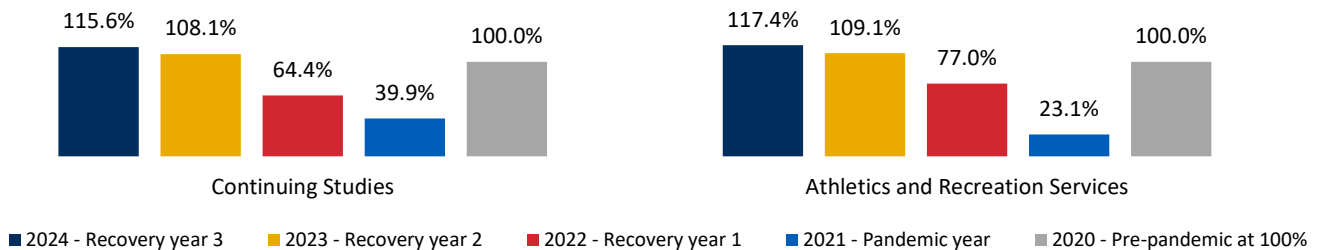
Department Revenue 23/24 - 46.9M



The departments that typically generate most of the departmental revenue are continuing studies and ATRS. These areas are considered hybrid operations, where most of the revenue earned is needed to cover expenses incurred to generate those revenues. These areas normally plan to end the year with a surplus to fund future one-time costs, such as equipment and computer replacements, renovations, field renewals, and other contingencies. The 2023/24 financial results show that both continuing studies and ATRS recovered to pre-pandemic levels in 2022/23, with 2024 revenue now surpassing 2023 levels in both areas.

The chart below shows revenue for the last four years as a percentage of the last pre-pandemic year (2020 baseline = 100%).

Hybrid units revenue levels - 5 years



In continuing studies, revenue exceeded the budget by \$1.6M. The positive results reflect growth in the English Language programs, notably the Intensive English program (ELPI), summer English programs, and Monthly English program. ATRS receives most of its revenue from the athletics and recreation fee collected from students, Vikes recreation memberships, team sports, and fees for activities such as the fitness and weight centre and the CARSA climbing wall.

For the year ended 2024, revenue exceeded budget by \$2.1M. This is mainly due to growth in team sport fundraising (rugby, ice hockey, rowing), and growth in recreational course fees (basketball, soccer, etc.).

Schedule H - Academic and other academic expenditures

This schedule summarizes the total budget, actual results, and a comparison to the prior year of expenditure budgets by function. This schedule provides information on relative sizes of academic and other academic functions, with the largest expenditure budgets held by the tri-faculties—science at \$33M, social sciences at \$29M, and humanities at \$29M. Expenses in all academic areas increased in 2023/24 as compared to the prior year, largely a result of compensation.

The other academic projects category includes continuing studies and areas that support academic functions, such as research centres, services and awards, academic information technology, and learning and teaching support and innovation. For the 2024 fiscal year, expenses were underspent by \$10M. Most of this underspend is in continuing studies (\$2.4M), research awards and grants (\$3.4M), and university systems (\$1.4M), with the remaining \$2.8M spread across various departments.

Schedule I – Non-academic expenditures

This schedule shows the same information as schedule H but for non-academic functions. A summary of expenses for the non-academic functions in relation to budget and 2023 are shown in the table below:

(in millions)

	2024			2023 Actual
	Budget	Actual	Variation from budget	
Library	\$ 22.1	\$ 21.9	\$ 0.2	\$ 21.6
Student Awards & Services	44.4	44.3	0.1	40.9
Plant Maintenance	35.6	35.3	0.3	33.1
Administrative and General	56.6	54.6	2.0	52.9
Total	\$ 158.7	\$ 156.1	\$ 2.6	\$ 148.5

As the table above shows, total overall expenses increased 5.1% or \$7.6M over 2022/23, reflecting an increase in salaries and wages (\$3.9M) and an increase in non-salary costs (\$3.7M). Expenses increased across all functions, with the highest increase in student awards and services (\$3.4M), which is primarily due to increases in scholarships, fellowships, and bursaries (\$1.8M); salaries and wages (\$1.1M); and travel (\$0.5M).

Schedule J – Revenue and expenditures by all functions

This schedule compares departmental revenue against expenditures to illustrate additional expenses offset by the departmental revenue. For example, actual revenue in fine arts is \$0.3M greater than the budget. This offsets the overspent expenditure budget of \$0.1M, leaving a net positive variance of \$0.2M. All units at the individual faculty and department level were on or under budget when available carry forward is considered. Some units within a faculty or department, however, were over budget by small amounts. These deficits will be the first charge against the unit's budget in 2024/25, will offset the deficit with carryover, or will have the deficit covered at the faculty level.

Schedule J shows that revenue exceeded budget by \$9.2M and expenses were underspent by \$16.8M, resulting in an overall surplus of \$26.0M.

(in millions)

	Variation from Budget		
	Expense	Revenue	Total
Academic	\$4.2	\$2.2	\$6.4
Other Academic	10.0	2.4	12.4
Student Awards and Services	0.0	2.3	2.3
Library	0.3	0.6	0.9
Plant Maintenance	0.3	1.3	1.6
Administrative and General	2.0	0.4	2.4
	\$16.8	\$9.2	\$26.0
Total Academic & Other Academic	\$14.2		
As % of Total	85%		

As shown in the table above, the areas with the largest revenue variation (greater than budget) are within academic and other academic. The academic and other academic areas also have the largest underspend in expenses at \$14.2M, or 85% of the total underspend, as explained in the Schedule H discussion [above](#).

Ancillary Schedules

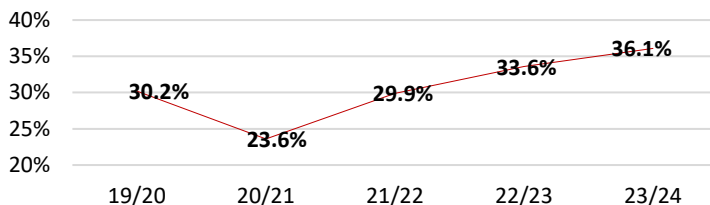
Schedule K - Bookstore

This schedule shows financial results of the bookstore operations, which include the computer store, compared to budget as well as the results of the prior year. The bookstore receives revenue through the sale of textbooks, books, computers, supplies, and services. Over the past few years, the sale of new and used physical textbooks has decreased as the shift to digital and open educational resources (OER) accelerated significantly post pandemic. Textbook sales shifted to digital formats (eBooks, bundled with eBooks, and digital access) in support of a hybrid delivery of courses. The shift from physical sales to digital course materials delivered through online access utilizes different payment models and results in lower margins.

Overall revenue decreased by \$0.2M or 3% as compared to 2022/23. This is due to a decrease in store sales by approximately 0.7 % over last year and a decline of course material sales of 10%. This was partially offset by a 3.6% increase in merchandise sales and an increase of 15% sales revenue at Starbucks. Although salary and benefit expenses increased by 6% over 2022/23, total net expenses were 3% less than the prior year due to a decrease in cost of goods sold proportionate to reduced sales.

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

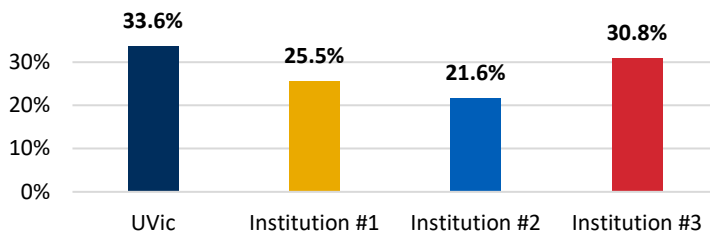
Bookstore Gross Margin - 5 years



The gross margin ratio increased by 2.5%, primarily due to textbook and merchandise sales and Starbucks sales, which carries a higher margin than course materials and merchandise.

The bookstore performs relatively well in relation to peer institutions, as shown in the gross margin 2022/23 comparative chart below:

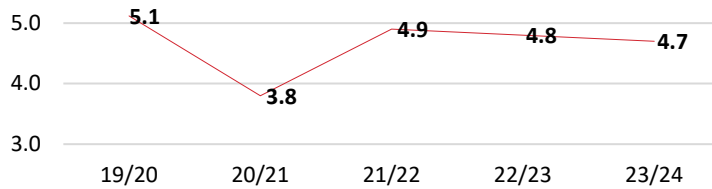
Gross Margin 2022/23 - Peer Institutions



As shown in the chart below, the bookstore turnover rate dropped in 2020/21. This was due to lower sales volumes and slowing the purchase of new goods to keep pace with reduced customer purchases caused by

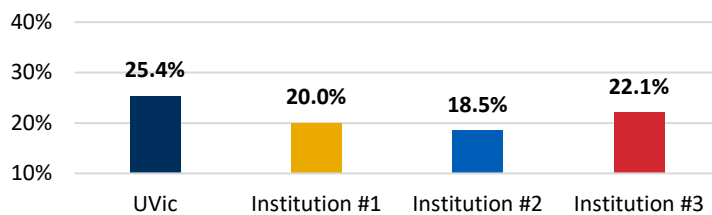
the pandemic. Apparel, gifts, and stationery purchases declined significantly during this time, and the priority of the bookstore was to reduce in stock merchandise and only purchase required goods, primarily course materials. Since 2020/21, turnover improved and, since then, has remained at just below 5, comparable with rates experienced in pre-pandemic years.

Bookstore Turnover Rates - 5 years



Labour costs in relation to total sales continue to be low for the post-secondary sector. In relation to peer institutions outside of BC, however, UVic’s labour costs are slightly higher in 2022/23, as shown in the chart below. This is due to the shared recovery bargaining mandate that provided up to 4.25% general wage increase that year.

Labour to Sales Ratio 2022/23 - Peer Institutions



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

Schedule L – Food Services

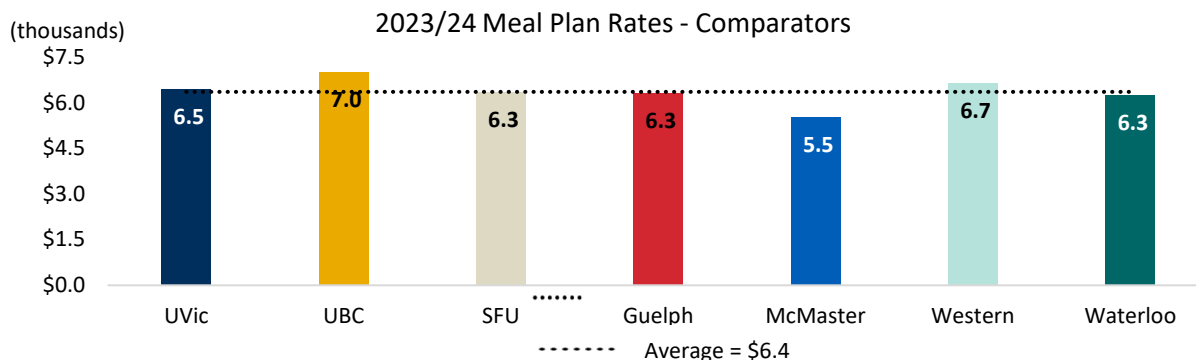
Approximately 50% of food service revenue comes from on-campus housing through the student residence dining program, with the remaining revenue from retail sales and catering. Most expenses are for compensation and the cost of goods sold. In 2023/24, total revenue grew by 13.6%, or \$2.4M, while total expenses increased by 18.1%, or \$1.2M, as compared to the prior year, with expenses exceeding revenue by \$0.8M resulting in a net loss for the year and a negative reserve balance heading into 2024/25. The net loss is partially due to an increase in debt repayment of \$2.1M for the student housing and dining buildings and mystic market. Interest will be paid on negative reserve balances and the reserve balances will absorb the deficit and build towards a surplus balance. Below is a summary of food services 2023/24 financial results as compared to budget and prior year actuals:

(millions)	2024			2023 Actual
	Budget	Actual	Variation from budget	
Revenue	\$ 20.3	\$ 20.0	(\$ 0.3)	\$ 17.6
Expenses	20.9	20.9	0.1	17.7
Net revenue	(\$ 0.6)	(\$ 0.9)	(\$ 0.2)	(\$ 0.1)

The 2023/24 financial results reflect several food services initiatives that include enhanced labour expense controls, refinement of cost control measures, and continued cost of good improvements. Cost of goods sold

improved by 4% in 2023/24 as compared to the previous year. Salary and benefit expenses remain constant year over year at 51% of total expenses despite a larger compensation mandate than previously bargained for all employee groups. In 2024/25, expenses are forecasted to exceed revenues, with an expected return to profitability in 2025/26.

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



A cost analysis and a comparative analysis of peer institutions with self-operated residential dining programs indicates that UVic’s standard meal plan of \$6,454 is slightly above the average meal-plan-rate of \$6,363. On food product pricing, the university’s food service department is a self-operation whereas most campuses across Canada contract out their food operations. This makes comparing information nationally difficult as, unlike bookstores, information on operations is not readily available. Normally product pricing is available through the Canadian College and University Food Service Association (CCUFSA) to compare UVic’s retail pricing against the national average; however, at the time of printing this information was not available.

Food services financial results are expected to improve from additional revenue generated through increased summer conference activity and through additional labour controls to maximize efficiency and scheduling oversight.

Schedule M – Residence Services

Residence Services provides accommodation to students and visitors in on-campus dormitory buildings, single student cluster units, and self-contained units (apartments/town houses) for students with families. The majority of revenue generated by Residence Services is from students (90%). Residence revenue has typically been based on a 97.5% occupancy rate in single student housing during the academic year (September to April), with minimal student revenue during the summer session. Remaining revenue is generated from conferences (7%) and other revenues (3%) such as application fees and laundry. For 2023/24, schedule M shows that total revenue for residence services grew by 23.4%, or \$4.9M, over 2022/23 revenue. This is mainly because of the second new residence building Sngestu, which opened in fall 2023, adding 385 beds to inventory. Although expenses exceeded budget and grew by 39.2% over the prior year, the growth is proportional to revenues and net revenue was slightly less than budget by \$0.8M.

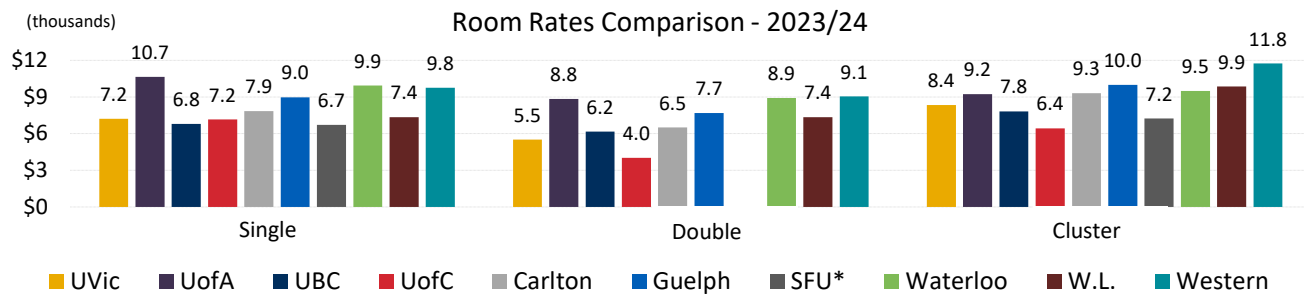
Family housing revenue exceeded budget in 2023/24 due to more active management of empty spaces between tenants. Completing the necessary unit repairs and upgrades between tenants can be challenging and can lead to delays refilling units. Initiatives are underway to expedite the process to support families in need of accommodation and improve net financial results.

The year-end financial results compared to 2023 are shown below:

(millions)	2024			2023 Actual
	Budget	Actual	Variation from budget	
Revenue	\$ 26.4	\$ 25.9	(\$ 0.5)	\$ 21.0
Expenses	24.9	25.2	(0.3)	18.1
Net revenue	\$ 1.5	\$ 0.7	(\$ 0.8)	\$ 2.9

The \$0.8M surplus was transferred to the equipment and capital replacement reserve, with the expectation of continued investments in deferred maintenance at ~\$3M or more per year over the next three years. The reserve fund at the end of 2024/25 is expected to be \$8.5M. Maintaining ongoing residence renewal along with increased debt servicing costs means that reserve funds will be drawn upon over the next two years, with a return to positive net revenues projected by 2026/27.

UVic’s residence rates for dorm and apartment style rooms remain considerably below the rates of peer institutions. As shown in the following graph, UVic’s rate for a dorm single was \$7,210 or 13% less than the \$8,241 average of comparable institutions:



*SFU does not offer double occupancy

While living in residence is not directly comparable to off-campus living, the average rate for a single room in residence was \$901.25 per month, whereas, according to 2024 CMHC data, the average rental rates in Victoria ranged from \$1,222 (bachelor), \$1,427 (one bedroom), to \$1,839 (two bedroom).

Schedule N – Parking Services

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

Revenue generated by parking services covers operating costs, including patrol costs, and funds current and future infrastructure costs such as parking lot maintenance and repair and capital costs of new and/or expanded parking capacity.

The budget for 2023/24 reflected no changes to parking rates but steady revenue growth due to the shift to monthly permit sales and growth in the campus population.

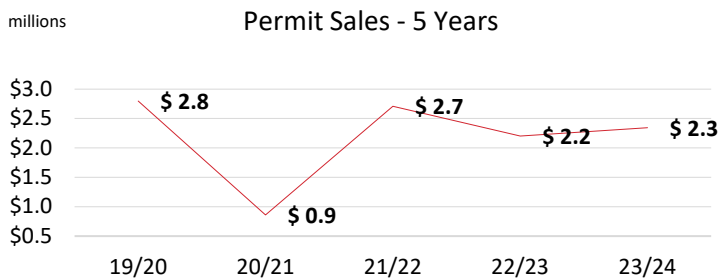
Below is a summary of parking services year-end financial results compared to 2023, as shown in schedule N:

(millions)	2024			2023 Actual
	Budget	Actual	Variation from budget	
Revenue	\$ 5.7	\$ 5.9	\$ 0.2	\$ 5.1
Expenses	4.1	4.8	(0.7)	3.5
Net revenue	\$ 1.6	\$ 1.1	(\$ 0.5)	\$ 1.6

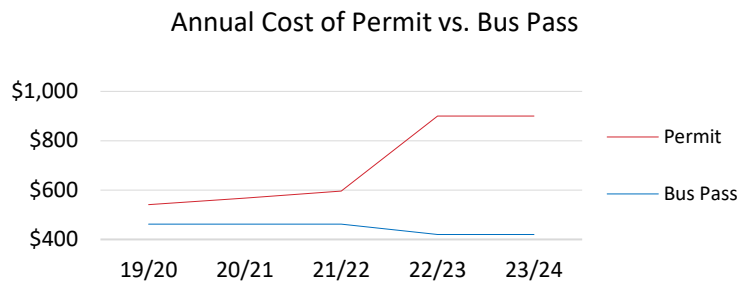
The table above shows that 2023/24 expenses are \$1.3M or 37% greater than last year and total revenue is \$0.8M, or 15.7% greater, reflecting higher transient permit revenue, the continued shift to monthly permit sales, and campus population growth. Expenses reflect an increase to salary and benefits in line with the provincial wage mandate, costs of parking lot repairs related to subsurface soil conditions, and additional preventative maintenance work undertaken to extend the life of the parking surface in certain lots. The 2023/24 year-end results are favourable compared to budget, with net revenues of \$1.1M transferred to the reserve at year-end.

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

The first chart below shows a five-year trend of annual permit sales.

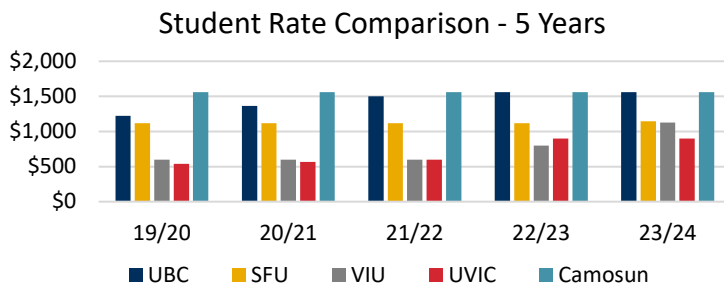
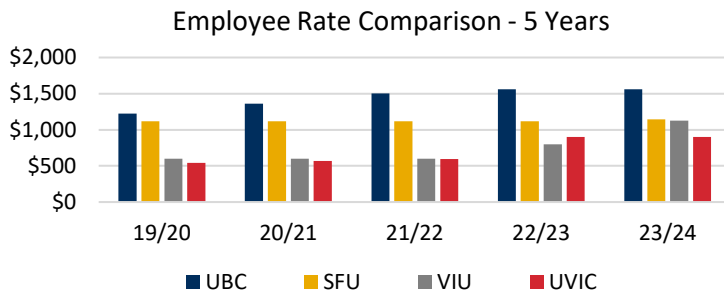


The drop in 2020/21 is due to the decreased on-campus population caused by the pandemic. With the gradual return to campus, sales returned to pre-pandemic levels in 2021/22. With the shift to the monthly permit model, sales declined in 2022/23. The chart above shows that permit sales were slightly higher in 2023/24 as compared to the prior year, reflecting stabilized shift to the monthly permit model. The following chart outlines the cost of a parking permit as compared to the bus pass over the last five years:



The chart above shows that in 2022/23 the annual parking permit cost increased, and the bus pass cost decreased, highlighting the change to the monthly permit model and increased bus pass subsidy. In 2023/24 there was no change to either cost, as reflected in the chart.

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



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

Schedule O - Child Care

Child care services operate seven child care centres and a family centre at UVic. Child care services operates within small margins, as most of the revenue comes from the provincial child care grant and from parent fees. The operation also receives annual funding from the university to support the director, one staff person, some building operational costs, and a portion of the salary costs of the child care workers. The total current subsidy is about \$0.9M per year.

Child care services was accepted into the Province of BC’s \$10 a Day Child Care Program effective December 1, 2022. Under the two-year agreement, parent fees will be \$200 per month for all current spaces. The opening of the Queenwood location in April 2024 adds an additional 37 new spaces, bringing the total number of available spaces to 153.

Below is a summary of child care services financial results for 2023/24 as compared to budget and 2022/23 actuals as shown in schedule O:

(millions)	2024			2023 Actual
	Budget	Actual	Variation from budget	
Revenue	\$ 3.0	\$ 2.8	(\$ 0.2)	\$ 2.6
Expenses	\$ 3.0	\$ 2.9	\$ 0.1	\$ 2.5
Net revenue	\$ 0.0	(\$ 0.1)	(\$ 0.1)	\$ 0.1

The table above shows that total revenue grew by 7.7%, or \$0.2M, in 2023/24 over the prior year, while total

expenses increased by 16.0%, or \$0.4M, over the same period. The growth in revenue is primarily due to the \$10 a day agreement with the Province of BC, while the growth in expenses is mainly salaries and benefits costs. Child care services 2023/24 year-end results show a small operating loss of \$0.1M, which was fully covered by the reserve.

All nine of UVic's child care programs are operating under the BC Government \$10 a Day Child Care agreement. Child care services monitors the rates of other comparable institutions to ensure parent fees are reasonable. Peer institutions, which includes UBC, Capilano, and SFU, have all signed agreements with the BC Government for their current child care programs as \$10 a day child care sites. Under this agreement, parent's fees at UVic's child care sites participating in this program are equal to those at peer institutions.

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

Appendix A – Consolidated Entities

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



**University
of Victoria**

Consolidated Fund Accounting Financial Statements and Schedules

for the

UNIVERSITY OF VICTORIA

Years ended March 31, 2024 and 2023

(Prepared without audit)

UNIVERSITY OF VICTORIA
BALANCE SHEET
As at March 31, 2024 (in thousands of dollars)

	2024	2023
ASSETS		
Cash and temporary investments	175,040	146,757
Accounts receivable	81,009	89,576
Prepaid expenses	23,908	21,848
Inventories	4,876	4,426
Long-term investments	135,390	122,823
Endowment investments	554,621	524,098
(2024 cost \$446,022, 2023 cost \$459,668)		
PLANT ASSETS		
Land and site improvements	82,403	79,283
Buildings	1,210,947	1,131,614
Equipment and furnishings	215,198	229,543
Library holdings	28,495	31,019
	<u>2,511,887</u>	<u>2,380,987</u>
LIABILITIES		
Accounts payable and accrued liabilities	43,274	53,962
Deferred revenue	21,133	18,281
Long-term debt	127,481	132,914
Employee future benefits	12,861	12,013
FUND BALANCES		
Expendable funds		
Appropriated (Schedule 2)		
General Operating	145,208	125,703
Ancillary Enterprises	23,813	21,956
Capital Fund	(66,471)	(68,808)
Unappropriated (Schedule 3)		
General Operating	-	-
Ancillary Enterprises	22,708	22,358
Sponsored Research	126,735	110,675
Specific Purposes	165,994	127,849
Capital	14,762	19,578
Non-expendable funds		
Endowment Principal	466,569	446,929
EQUITY IN PLANT ASSETS	<u>1,407,820</u>	<u>1,357,577</u>
	<u>2,511,887</u>	<u>2,380,987</u>

(Prepared without audit)

UNIVERSITY OF VICTORIA
 STATEMENT OF CHANGES IN APPROPRIATED EXPENDABLE FUNDS
 Year ended March 31, 2024 (in thousands of dollars)

	Balance at beginning of year	Released to meet expenditures	Additions and/ or transfers during year	Balance at end of year
GENERAL OPERATING FUND				
Equipment				
Printing and duplicating	501	0	(136)	365
Network services	3,526	1,777	1,474	3,223
Other departments	14,546	1,395	287	13,438
Capital and renovation projects	1,983	177	2,232	4,038
Academic and administrative program development and	11,963	1,844	6,559	16,678
Research support	28,849	6,218	7,607	30,238
Student assistance and financial aid	5,921	698	2,605	7,828
Employee obligations, training and support	21,433	1,739	9,986	29,680
Information technology and technical support	2,905	248	53	2,710
Other commitments	4,759	748	142	4,153
Contingency	12,485	792	3,107	14,800
Externally funded Island Medical Program	6,782	627	703	6,858
Insurance and utilities	7,129	59	829	7,899
Library prepaid expenses	2,921	3,335	3,714	3,300
	125,703	19,657	39,162	145,208
ANCILLARY ENTERPRISES FUND				
Equipment replacement and capital improvements				
Bookstore	845	82	0	763
Food services	0	0	0	0
Residence services	10,411	0	928	11,339
Parking services	10,006	0	1,062	11,068
Childcare	164	51	0	113
Heritage Realty Properties	530	0	0	530
	21,956	133	1,990	23,813
CAPITAL FUND				
Plant Assets funded to/from Appropriations				
Capital reserve	44,750	0	1,699	46,449
Student Housing and Dining	(77,946)	3,672	0	(81,618)
Centre for Athletic Recreation and Special Abilities	(17,182)	0	615	(16,567)
Others	(18,430)	1,838	5,533	(14,735)
	(68,808)	5,510	7,847	(66,471)
TOTAL APPROPRIATED EXPENDABLE FUNDS	78,851	25,300	48,999	102,550
2023 COMPARATIVE	115,641	93,510	56,720	78,851

UNIVERSITY OF VICTORIA
STATEMENT OF CHANGES IN UNAPPROPRIATED EXPENDABLE FUNDS
Year ended March 31, 2024 (in thousands of dollars)

(Prepared without audit)

	General Operating	Ancillary Operations	Sponsored Research	Specific Purpose	Capital	Total 2024	Total 2023
REVENUE AND OTHER ADDITIONS							
Government grants and contracts - provincial	256,930	3,347	11,708	4,097	47,382	323,464	282,284
- federal	7,155	-	115,157	1,795	6,889	130,996	99,008
- other	8,425	-	13,042	70	24	21,561	19,238
Student fees - credit courses	161,362	-	-	273	-	161,635	162,956
- non credit courses	14,389	-	-	27	-	14,416	13,116
- other	9,615	-	-	494	-	10,109	9,493
Gifts, grants and bequests	2,378	13	17,208	13,322	7,327	40,248	29,045
Sales of services and products	12,142	59,619	2,776	2,189	449	77,175	70,436
Investment income	12,758	2,424	7	72,113	5,471	92,773	59,610
Equity in earnings of long term investments	-	1,116	-	(36)	-	1,080	218
Other revenue	6,357	112	1,047	1,522	908	9,946	18,191
Capital borrowing	-	-	-	-	22,796	22,796	5,484
	491,511	66,631	160,945	95,866	91,246	906,199	769,079
EXPENDITURE AND OTHER DEDUCTIONS							
Salaries - academic	148,762	-	4,777	2,662	-	156,201	149,182
- other instruction and research	21,456	-	34,776	3,666	-	59,898	55,271
- support staff	157,838	23,638	17,341	1,880	-	200,697	186,184
Total salaries	328,056	23,638	56,894	8,208	-	416,796	390,637
Employee benefits	63,491	5,343	7,808	1,094	-	77,736	72,682
Travel	7,442	35	7,761	2,068	13	17,319	13,276
Library acquisitions	10,150	-	-	452	-	10,602	10,370
Supplies and expenses	38,268	5,926	37,656	12,350	10,073	104,273	88,345
Equipment additions and replacements	7,988	478	9,286	647	2,961	21,360	29,940
Equipment rental and maintenance	6,930	443	2,457	50	139	10,019	8,769
Utilities	6,834	1,942	267	6	16	9,065	8,531
Scholarships, fellowships and bursaries	22,530	58	22,031	12,069	-	56,688	51,070
Cost of goods sold	-	10,591	-	-	-	10,591	10,615
Debt service	1,678	6,399	-	-	5,142	13,219	40,890
Construction and renovation contracts	425	2,931	341	185	67,597	71,479	70,700
Internal cost allocations	(12,156)	5,815	168	6,028	145	-	-
	481,636	63,599	144,669	43,157	86,086	819,147	795,825
TRANSFERS AND APPROPRIATIONS							
Inter-fund transfers	9,630	(825)	(216)	(14,564)	(7,640)	(13,615)	(13,364)
Appropriations released to meet expenditures	19,657	133	-	-	5,510	25,300	89,195
New appropriations	(39,162)	(1,990)	-	-	(7,847)	(48,999)	(52,404)
	(9,875)	(2,682)	(216)	(14,564)	(9,977)	(37,314)	23,427
NET INCREASE (DECREASE) DURING YEAR	-	350	16,060	38,145	(4,817)	49,738	(3,319)
FUND BALANCES AT BEGINNING OF YEAR	-	22,358	110,675	127,849	19,578	280,460	283,779
FUND BALANCE AT END OF YEAR	-	22,708	126,735	165,994	14,761	330,198	280,460

(Prepared without audit)

UNIVERSITY OF VICTORIA
 CHANGES IN GENERAL OPERATING FUND
 Year ended March 31, 2024 (in thousands of dollars)

	2024	2023
REVENUE		
Government grants and contracts - provincial	256,930	241,924
- federal	7,155	7,376
- other	8,425	8,458
Student fees - credit courses	161,362	162,450
- non credit courses	14,389	13,112
- other	9,615	9,264
Gifts, grants and bequests	2,378	2,061
Sales of services and products	12,142	11,737
Investment income	12,758	5,519
Other revenue	6,357	4,791
	<u>491,511</u>	<u>466,692</u>
EXPENDITURE		
Salaries - academic	148,762	141,754
- other instruction and research	21,456	20,822
- support staff	157,838	149,097
Total salaries	328,056	311,673
Employee benefits	63,491	59,818
Travel	7,442	6,064
Library acquisitions	10,150	9,694
Supplies and expenses	38,268	36,773
Equipment additions and replacements	7,988	6,311
Equipment rental and maintenance	6,930	6,596
Utilities	6,834	6,135
Scholarships, fellowships and bursaries	22,530	20,755
Debt service	1,678	1,706
Construction and renovation contracts	425	245
Internal cost allocations	(12,156)	(10,150)
	<u>481,636</u>	<u>455,620</u>
TRANSFERS AND APPROPRIATIONS		
Inter-fund transfers	9,630	(5,163)
Appropriations released to meet expenditures	19,657	32,696
New appropriations	(39,162)	(38,605)
	<u>(9,875)</u>	<u>(11,072)</u>
NET INCREASE (DECREASE) DURING YEAR	-	-
FUND BALANCES AT BEGINNING OF YEAR	-	-
FUND BALANCE AT END OF YEAR	-	-

UNIVERSITY OF VICTORIA
 CHANGES IN ANCILLARY ENTERPRISES FUND
 Year ended March 31, 2024 (in thousands of dollars)

(Prepared without audit)

	Off-Campus Business Enterprises										Total 2024	Total 2023
	(1)					UVic	UVic	Heritage	Van. Island	Byron		
	Bookstore & Shop	Food Services	Residence Services	Parking Services	Child Care	Broad Street Properties	UVic Properties	Realty Properties	Technology Park Trust	Price & Associates		
REVENUE												
Sales of services and products	7,158	19,394	25,380	5,424	222	144	1,897	-	-	-	59,619	52,996
Government grants - provincial	167	580	50	-	2,550	-	-	-	-	-	3,347	2,625
Gifts, grants and bequests	-	-	-	-	13	-	-	-	-	-	13	52
Investment income	38	-	469	450	7	939	-	-	521	-	2,424	975
Equity in earnings of long term investments	-	-	-	-	-	-	-	322	794	-	1,116	289
Other revenue	6	63	33	-	10	-	-	-	-	-	112	8,926
	7,369	20,037	25,932	5,874	2,802	1,083	1,897	322	1,315	-	66,631	65,863
EXPENDITURE												
Salaries-support staff	1,996	8,558	7,513	1,775	2,174	-	1,622	-	-	-	23,638	20,536
Employee benefits	383	2,190	1,480	440	478	-	372	-	-	-	5,343	4,865
Travel	3	9	20	3	-	-	-	-	-	-	35	19
Supplies and expenses	368	1,292	2,821	966	143	91	235	-	-	10	5,926	5,182
Equipment additions and replacements	16	64	310	56	18	14	-	-	-	-	478	1,261
Equipment rental and maintenance	29	110	173	125	6	-	-	-	-	-	443	328
Utilities	69	387	1,437	19	28	2	-	-	-	-	1,942	1,959
Scholarships, fellowships and bursaries	-	30	28	-	-	-	-	-	-	-	58	20
Cost of goods sold	4,251	6,340	-	-	-	-	-	-	-	-	10,591	10,615
Debt service	-	1,123	5,276	-	-	-	-	-	-	-	6,399	2,531
Renovation contracts	-	-	1,684	1,194	-	53	-	-	-	-	2,931	676
Internal cost allocations	337	753	4,486	233	6	-	-	-	-	-	5,815	3,681
	7,452	20,856	25,228	4,811	2,853	160	2,229	-	-	10	63,599	51,673
TRANSFERS AND APPROPRIATIONS												
Inter-fund transfers	-	-	224	-	-	(780)	331	-	(600)	-	(825)	(1,115)
Appropriations released to meet expenditures	82	-	-	-	51	-	-	-	-	-	133	90
New appropriations	-	-	(928)	(1,062)	-	-	-	-	-	-	(1,990)	(4,644)
	82	-	(704)	(1,062)	51	(780)	331	-	(600)	-	(2,682)	(5,669)
NET INCREASE (DECREASE) DURING YEAR	(1)	(819)	-	1	-	143	(1)	322	715	(10)	350	8,521
FUND BALANCE AT BEGINNING OF YEAR	1	(259)	300	49	1	11,979	(47)	(76)	10,955	(545)	22,358	13,837
FUND BALANCE AT END OF YEAR	-	(1,078)	300	50	1	12,122	(48)	246	11,670	(555)	22,708	22,358

(1) Revenues are for external sales to faculty, staff and students and do not include \$45,000 (2023 - \$40,000) of internal sales through the Computer Store to University departments. Of the internal cost recovery net of expenses, \$8,000 (2023 - \$8,000) represents the margin on those sales.

(Prepared without audit)

UNIVERSITY OF VICTORIA
 CHANGES IN SPONSORED RESEARCH FUND
 Year ended March 31, 2024 (in thousands of dollars)

	2024	2023
REVENUE		
Government grants and contracts - provincial	11,708	15,432
- federal	115,157	87,215
- other	13,042	10,766
Student fees - credit courses	-	-
- non credit courses	-	-
- other	-	-
Gifts, grants and bequests	17,208	15,178
Sales of services and products	2,776	2,381
Investment income	7	7
Other revenue	1,047	1,651
	<u>160,945</u>	<u>132,630</u>
EXPENDITURE		
Salaries - academic	4,777	5,038
- other instruction and research	34,776	30,660
- support staff	17,341	15,041
Total salaries	56,894	50,739
Employee benefits	7,808	7,006
Travel	7,761	5,755
Supplies and expenses	37,656	28,207
Equipment additions and replacements	9,286	12,088
Equipment rental and maintenance	2,457	1,659
Utilities	267	257
Scholarships, fellowships and bursaries	22,031	19,409
Construction and renovation contracts	341	143
Internal cost allocations	168	599
	<u>144,669</u>	<u>125,862</u>
TRANSFERS AND APPROPRIATIONS		
Inter-fund transfers	(216)	(1,049)
Appropriations released to meet expenditures	-	-
New appropriations	-	-
	<u>(216)</u>	<u>(1,049)</u>
NET INCREASE (DECREASE) DURING YEAR	<u>16,060</u>	<u>5,719</u>
FUND BALANCES AT BEGINNING OF YEAR	<u>110,675</u>	<u>104,956</u>
FUND BALANCE AT END OF YEAR	<u>126,735</u>	<u>110,675</u>

(Prepared without audit)

UNIVERSITY OF VICTORIA
 CHANGES IN SPECIFIC PURPOSES FUND
 Year ended March 31, 2024 (in thousands of dollars)

	2024	2023
REVENUE		
Government grants and contracts - provincial	4,097	1,995
- federal	1,795	2,896
- other	70	14
Student fees - credit courses	273	506
- non credit courses	27	4
- other	494	229
Gifts, grants and bequests	13,322	11,123
Sales of services and products	2,189	2,285
Investment income	72,113	19,208
Equity in earnings of long term investments	(36)	(71)
Other revenue	1,522	1,904
	<u>95,866</u>	<u>40,093</u>
EXPENDITURE		
Salaries - academic	2,662	2,390
- other instruction and research	3,666	3,789
- support staff	1,880	1,510
Total salaries	<u>8,208</u>	<u>7,689</u>
Employee benefits	1,094	993
Travel	2,068	1,438
Library acquisitions	452	676
Supplies and expenses	12,350	10,483
Equipment additions and replacements	647	842
Equipment rental and maintenance	50	56
Utilities	6	7
Scholarships, fellowships and bursaries	12,069	10,886
Construction and renovation contracts	185	36
Internal cost allocations	6,028	6,054
	<u>43,157</u>	<u>39,160</u>
TRANSFERS AND APPROPRIATIONS		
Inter-fund transfers	(14,564)	(13,592)
Appropriations released to meet expenditures	-	-
New appropriations	-	-
	<u>(14,564)</u>	<u>(13,592)</u>
NET INCREASE (DECREASE) DURING YEAR	38,145	(12,659)
FUND BALANCE AT BEGINNING OF YEAR	127,849	140,508
FUND BALANCE AT END OF YEAR	<u>165,994</u>	<u>127,849</u>

UNIVERSITY OF VICTORIA
 CHANGES IN CAPITAL FUND
 Year ended March 31, 2024 (in thousands of dollars)

(Prepared without audit)

	2024	2023
REVENUE		
Government grants and contracts - provincial	47,382	20,308
- federal	6,889	1,515
- other	24	-
Gifts, grants and bequests	7,327	631
Sales of services and products	449	1,037
Investment income	5,471	33,901
Other revenue	908	925
Capital borrowing	22,796	5,484
	<u>91,246</u>	<u>63,801</u>
EXPENDITURE		
Travel	13	-
Supplies and expenses	10,073	7,700
Equipment additions and replacements	2,961	9,438
Equipment rental and maintenance	139	130
Utilities	16	173
Debt service	5,142	36,653
Construction and renovation contracts	67,597	69,600
Internal cost allocations	145	(184)
	<u>86,086</u>	<u>123,510</u>
TRANSFERS AND APPROPRIATIONS		
Inter-fund transfers	(7,640)	7,555
Appropriations released to meet expenditures	5,510	56,409
New appropriations	(7,847)	(9,155)
	<u>(9,977)</u>	<u>54,809</u>
NET INCREASE (DECREASE) DURING YEAR	(4,817)	(4,900)
FUND BALANCES AT BEGINNING OF YEAR	19,578	24,478
FUND BALANCE AT END OF YEAR	<u>14,761</u>	<u>19,578</u>

UNIVERSITY OF VICTORIA
SCHEDULE OF CHANGES IN GENERAL OPERATING
UNAPPROPRIATED EXPENDABLE FUNDS - BY FUNCTION
Year Ended March 31, 2024 (in thousands of dollars)

Schedule F
Budget vs. Actual

	2024 Budget	2024 Actual	Variation from Budget	2023 Actual
General Revenue				
Provincial Grants and Contracts	254,562	254,562	0	239,020
Federal Grants and Contracts	7,055	7,055	(0)	7,039
Other Grants and Contracts	8,425	8,425	0	8,452
Student Fees Credit Courses & Other	173,025	160,619	(12,406)	161,553
Investment Income	1,563	12,758	11,194	5,519
Sales of Services and Products	23	21	(1)	23
Other Revenue	450	1,182	732	961
Total General Revenue	<u>445,103</u>	<u>444,622</u>	<u>(481)</u>	<u>422,567</u>
Departmental Revenue	<u>37,661</u>	<u>46,889</u>	<u>9,228</u>	<u>44,125</u>
Total Revenue	<u>482,765</u>	<u>491,511</u>	<u>8,747</u>	<u>466,692</u>
Expenditures				
Academic	220,592	216,388	4,204	205,518
Other Academic	57,716	47,728	9,988	45,128
Library	22,138	21,883	255	21,586
Student Awards & Services	44,330	44,288	42	40,876
Plant Maintenance	35,605	35,284	321	33,149
Administrative & General	56,608	54,646	1,962	52,890
Benefits	62,660	62,224	436	58,160
Overhead Recoveries	(709)	(1,530)	821	(1,269)
Centrally Allocated Budgets	(12,788)	725	(13,514)	(417)
Total Expenditures	<u>486,151</u>	<u>481,636</u>	<u>4,515</u>	<u>455,620</u>
Transfers and Appropriations				
Inter-fund transfers	9,630	9,630	0	(5,163)
Appropriations released to meet expenditures	19,657	19,657	0	32,696
New appropriations	(25,901)	(39,162)	(13,261)	(38,605)
Total Transfers and Appropriations	<u>3,386</u>	<u>(9,875)</u>	<u>(13,261)</u>	<u>(11,072)</u>
Fund Balance at End of Year	<u><u>0</u></u>	<u><u>0</u></u>	<u><u>0</u></u>	<u><u>0</u></u>

UNIVERSITY OF VICTORIA
DEPARTMENTAL REVENUE BY FUNCTION
Year Ended March 31, 2024 (in thousands of dollars)

Schedule G
Budget vs. Actual

	<u>2024 Budget</u>	<u>2024 Actual</u>	<u>Variation from Budget</u>	<u>2023 Actual</u>
Academic				
Business	918	1,268	350	1,319
Cooperative Education	0	164	164	22
Education	353	498	145	604
Engineering	1	171	170	546
Fine Arts	17	311	295	276
Graduate Studies	9	54	45	63
Human and Social Development	0	85	85	157
Humanities	57	271	214	338
Law	300	328	29	320
Medical Sciences	973	1,119	146	788
Science	700	1,130	430	825
Social Sciences	10	175	164	90
Total Academic	<u>3,338</u>	<u>5,574</u>	<u>2,236</u>	<u>5,349</u>
Other Academic				
Continuing Studies	17,101	18,746	1,644	17,533
Other Academic	(125)	650	774	1,127
Total Other Academic	<u>16,977</u>	<u>19,395</u>	<u>2,418</u>	<u>18,660</u>
Library	86	646	560	431
Student Awards and Services	10,576	12,861	2,284	11,842
Plant Maintenance	2,139	3,453	1,314	3,216
Administrative and General	4,545	4,960	414	4,628

UNIVERSITY OF VICTORIA
GENERAL OPERATING FUND EXPENDITURES
ACADEMIC AND OTHER ACADEMIC
Year Ended March 31, 2024 (in thousands of dollars)

Schedule H
Budget vs. Actual

	2024 Budget	2024 Actual	Variation from Budget	2023 Actual
Academic				
Business	16,767	17,332	(565)	16,178
Cooperative Education	6,562	6,587	(25)	6,155
Education	16,271	15,420	851	15,351
Engineering	29,922	28,054	1,868	25,246
Fine Arts	13,461	13,569	(109)	13,187
Graduate Studies	1,346	1,326	19	1,158
Human and Social Development	25,018	23,965	1,052	23,301
Humanities	28,628	28,347	281	27,341
Law	8,531	8,453	78	8,129
Medical Sciences	11,199	10,648	551	9,217
Science	33,438	33,560	(122)	32,181
Social Sciences	29,450	29,127	323	28,074
Total Academic	<u>220,592</u>	<u>216,388</u>	<u>4,204</u>	<u>205,518</u>
Other Academic				
Continuing Studies	17,762	15,350	2,412	14,253
Other Academic	39,953	32,377	7,576	30,875
Total Other Academic	<u>57,716</u>	<u>47,728</u>	<u>9,988</u>	<u>45,128</u>

UNIVERSITY OF VICTORIA
GENERAL OPERATING FUND EXPENDITURES
BY FUNCTIONAL AREA
Year Ended March 31, 2024 (in thousands of dollars)

Schedule I
Budget vs. Actual

	2024 Budget	2024 Actual	Variation from Budget	2023 Actual
Library				
Acquisitions	10,754	10,886	(132)	10,427
Operations	11,384	10,997	386	11,159
Total Library	<u>22,138</u>	<u>21,883</u>	<u>255</u>	<u>21,586</u>
Student Awards & Services				
Student Awards	22,849	21,426	1,423	19,381
Student Services	21,481	22,862	(1,381)	21,495
Total Student Awards & Services	<u>44,330</u>	<u>44,288</u>	<u>42</u>	<u>40,876</u>
Plant Maintenance				
Utilities	5,993	5,980	14	5,267
Other	29,611	29,305	307	27,881
Total Plant Maintenance	<u>35,605</u>	<u>35,284</u>	<u>321</u>	<u>33,149</u>
Administrative and General				
Executive Offices	9,902	9,778	124	9,080
Alumni and Development	4,917	4,906	11	4,622
Administrative Registrar	7,986	7,998	(12)	7,243
Student Recruitment	3,076	3,035	41	3,314
Budget and Capital Planning	2,743	2,764	(21)	2,444
Financial Services	5,390	5,396	(6)	4,930
Human Resources	5,371	5,152	219	5,187
Chief Information Officer	4,454	4,195	260	3,905
Internal Financing	(2,470)	(2,112)	(357)	(938)
Other Expenses	15,238	13,535	1,703	13,105
Total Administrative and General	<u>56,608</u>	<u>54,646</u>	<u>1,962</u>	<u>52,890</u>

UNIVERSITY OF VICTORIA
SCHEDULE OF DEPARTMENTAL REVENUE AND EXPENDITURES - BY FUNCTION
Year Ended March 31, 2024 (in thousands of dollars)

Schedule J
Budget vs. Actual

	<u>2024 Budget</u>	<u>2024 Actual</u>	<u>Variation from Budget</u>	<u>2023 Actual</u>
Academic				
Business				
Revenue	918	1,268	350	1,319
Expense	<u>16,767</u>	<u>17,332</u>	<u>(565)</u>	<u>16,178</u>
Total Business	(15,849)	(16,064)	(215)	(14,859)
Cooperative Education				
Revenue	0	164	164	22
Expense	<u>6,562</u>	<u>6,587</u>	<u>(25)</u>	<u>6,155</u>
Total Cooperative Education	(6,562)	(6,423)	139	(6,133)
Education				
Revenue	353	498	145	604
Expense	<u>16,271</u>	<u>15,420</u>	<u>851</u>	<u>15,351</u>
Total Education	(15,918)	(14,922)	996	(14,747)
Engineering				
Revenue	1	171	170	546
Expense	<u>29,922</u>	<u>28,054</u>	<u>1,868</u>	<u>25,246</u>
Total Engineering	(29,921)	(27,883)	2,038	(24,700)
Fine Arts				
Revenue	17	311	295	276
Expense	<u>13,461</u>	<u>13,569</u>	<u>(109)</u>	<u>13,187</u>
Total Fine Arts	(13,444)	(13,258)	186	(12,912)
Graduate Studies				
Revenue	9	54	45	63
Expense	<u>1,346</u>	<u>1,326</u>	<u>19</u>	<u>1,158</u>
Total Graduate Studies	(1,337)	(1,272)	65	(1,095)

UNIVERSITY OF VICTORIA
SCHEDULE OF DEPARTMENTAL REVENUE AND EXPENDITURES - BY FUNCTION
Year Ended March 31, 2024 (in thousands of dollars)

Schedule J
Budget vs. Actual

	<u>2024 Budget</u>	<u>2024 Actual</u>	<u>Variation from Budget</u>	<u>2023 Actual</u>
Human and Social Development				
Revenue	0	85	85	157
Expense	<u>25,018</u>	<u>23,965</u>	<u>1,052</u>	<u>23,301</u>
Total Human and Social Development	(25,018)	(23,880)	1,138	(23,144)
Humanities				
Revenue	57	271	214	338
Expense	<u>28,628</u>	<u>28,347</u>	<u>281</u>	<u>27,341</u>
Total Humanities	(28,571)	(28,077)	495	(27,003)
Law				
Revenue	300	328	29	320
Expense	<u>8,531</u>	<u>8,453</u>	<u>78</u>	<u>8,129</u>
Total Law	(8,231)	(8,125)	106	(7,808)
Medical Sciences				
Revenue	973	1,119	146	788
Expense	<u>11,199</u>	<u>10,648</u>	<u>551</u>	<u>9,217</u>
Total Medical Sciences	(10,226)	(9,529)	697	(8,429)
Science				
Revenue	700	1,130	430	825
Expense	<u>33,438</u>	<u>33,560</u>	<u>(122)</u>	<u>32,181</u>
Total Science	(32,738)	(32,429)	308	(31,355)
Social Sciences				
Revenue	10	175	164	90
Expense	<u>29,450</u>	<u>29,127</u>	<u>323</u>	<u>28,074</u>
Total Social Sciences	(29,440)	(28,952)	487	(27,984)
Total Academic	<u>(217,253)</u>	<u>(210,813)</u>	<u>6,440</u>	<u>(200,169)</u>

UNIVERSITY OF VICTORIA
SCHEDULE OF DEPARTMENTAL REVENUE AND EXPENDITURES - BY FUNCTION
Year Ended March 31, 2024 (in thousands of dollars)

Schedule J
Budget vs. Actual

	2024 Budget	2024 Actual	Variation from Budget	2023 Actual
Other Academic				
Continuing Studies				
Revenue	17,101	18,746	1,644	17,533
Expense	17,762	15,350	2,412	14,253
Total Continuing Studies	(661)	3,395	4,056	3,280
Other Academic				
Revenue	(125)	650	774	1,127
Expense	39,953	32,377	7,576	30,875
Total Other Academic	(40,078)	(31,728)	8,350	(29,748)
Total Other Academic	(40,739)	(28,332)	12,406	(26,468)
Library				
Revenue	86	646	560	431
Expense	22,138	21,883	255	21,586
Total Library	(22,052)	(21,237)	815	(21,155)
Student Awards and Services				
Revenue	10,576	12,861	2,284	11,842
Expense	44,330	44,288	42	40,876
Total Student Awards and Services	(33,754)	(31,427)	2,327	(29,034)
Plant Maintenance				
Revenue	2,139	3,453	1,314	3,216
Expense	35,605	35,284	321	33,149
Total Plant Maintenance	(33,466)	(31,831)	1,635	(29,933)
Administrative and General				
Revenue	4,545	4,960	414	4,628
Expense	56,608	54,646	1,962	52,890
Total Administrative and General	(52,062)	(49,686)	2,376	(48,262)

UNIVERSITY OF VICTORIA
 CHANGES IN ANCILLARY FUND - BOOKSTORE
 Year Ended March 31, 2024 (in thousands of dollars)

Schedule K
 Budget vs. Actual

	2024 Budget	2024 Actual	Variation from Budget	2023 Actual
Revenue				
Sales of services and products	7,880	7,158	(722)	7,367
Government grants - provincial	1	167	166	167
Other revenue	57	44	(13)	24
Total Revenue	<u>7,938</u>	<u>7,369</u>	<u>(569)</u>	<u>7,558</u>
Expenditures				
Salaries and benefits	2,159	2,379	(220)	2,248
Operating expenses	5,934	5,073	861	5,399
Total Expenditures	<u>8,093</u>	<u>7,452</u>	<u>641</u>	<u>7,647</u>
Transfers and Appropriations				
Inter-fund transfers	0	0	0	(6)
Appropriations released to meet expenditures	155	82	(73)	90
New appropriations	0	0	0	0
Total Transfers and Appropriations	<u>155</u>	<u>82</u>	<u>(73)</u>	<u>84</u>
NET INCREASE (DECREASE) DURING YEAR	0	(1)	(1)	(5)
FUND BALANCE AT BEGINNING OF YEAR	<u>1</u>	<u>1</u>	<u>0</u>	<u>6</u>
FUND BALANCE AT END OF YEAR	<u><u>1</u></u>	<u><u>0</u></u>	<u><u>(1)</u></u>	<u><u>1</u></u>

UNIVERSITY OF VICTORIA
 CHANGES IN ANCILLARY FUND - FOOD SERVICES
 Year Ended March 31, 2024 (in thousands of dollars)

Schedule L
 Budget vs. Actual

	2024 Budget	2024 Actual	Variation from Budget	2023 Actual
Revenue				
Sales of services and products	19,577	19,394	(183)	17,002
Government grants - provincial	580	580	0	580
Other revenue	185	63	(122)	64
Total Revenue	<u>20,342</u>	<u>20,037</u>	<u>(305)</u>	<u>17,646</u>
Expenditures				
Salaries and benefits	9,564	10,748	(1,184)	9,189
Operating expenses	11,373	10,108	1,265	8,486
Total Expenditures	<u>20,937</u>	<u>20,856</u>	<u>81</u>	<u>17,675</u>
Transfers and Appropriations				
Inter-fund transfers	0	0	0	6
Appropriations released to meet expenditures	595	0	(595)	0
New appropriations	0	0	0	0
Total Transfers and Appropriations	<u>595</u>	<u>0</u>	<u>(595)</u>	<u>6</u>
NET INCREASE (DECREASE) DURING YEAR	0	(819)	(819)	(23)
FUND BALANCE AT BEGINNING OF YEAR	<u>(259)</u>	<u>(259)</u>	<u>0</u>	<u>(236)</u>
FUND BALANCE AT END OF YEAR	<u>(259)</u>	<u>(1,078)</u>	<u>(819)</u>	<u>(259)</u>

UNIVERSITY OF VICTORIA
 CHANGES IN ANCILLARY FUND - RESIDENCE SERVICES
 Year Ended March 31, 2024 (in thousands of dollars)

Schedule M
 Budget vs. Actual

	2024 Budget	2024 Actual	Variation from Budget	2023 Actual
Revenue				
Sales of services and products	26,366	25,380	(986)	20,871
Government grants - provincial	50	50	0	50
Other revenue	25	502	477	98
Total Revenue	<u>26,441</u>	<u>25,932</u>	<u>(509)</u>	<u>21,019</u>
Expenditures				
Salaries and benefits	7,863	8,993	(1,130)	7,654
Operating expenses	17,033	16,235	798	10,468
Total Expenditures	<u>24,896</u>	<u>25,228</u>	<u>(332)</u>	<u>18,122</u>
Transfers and Appropriations				
Inter-fund transfers	0	224	224	0
Appropriations released to meet expenditures	0	0	0	0
New appropriations	(1,545)	(928)	617	(2,905)
Total Transfers and Appropriations	<u>(1,545)</u>	<u>(704)</u>	<u>841</u>	<u>(2,905)</u>
NET INCREASE (DECREASE) DURING YEAR	0	0	0	(8)
FUND BALANCE AT BEGINNING OF YEAR	<u>300</u>	<u>300</u>	<u>0</u>	<u>308</u>
FUND BALANCE AT END OF YEAR	<u>300</u>	<u>300</u>	<u>0</u>	<u>300</u>

UNIVERSITY OF VICTORIA
 CHANGES IN ANCILLARY FUND - PARKING SERVICES
 Year Ended March 31, 2024 (in thousands of dollars)

Schedule N
 Budget vs. Actual

	2024 Budget	2024 Actual	Variation from Budget	2023 Actual
Revenue				
Sales of services and products	5,366	5,424	58	4,976
Government grants - provincial	0	0	0	0
Other revenue	284	450	166	133
Total Revenue	<u>5,650</u>	<u>5,874</u>	<u>224</u>	<u>5,109</u>
Expenditures				
Salaries and benefits	2,230	2,215	15	2,030
Operating expenses	1,904	2,596	(692)	1,430
Total Expenditures	<u>4,134</u>	<u>4,811</u>	<u>(677)</u>	<u>3,460</u>
Transfers and Appropriations				
Inter-fund transfers	0	0	0	0
Appropriations released to meet expenditures	0	0	0	0
New appropriations	(1,516)	(1,062)	454	(1,649)
Total Transfers and Appropriations	<u>(1,516)</u>	<u>(1,062)</u>	<u>454</u>	<u>(1,649)</u>
NET INCREASE (DECREASE) DURING YEAR	0	1	1	0
FUND BALANCE AT BEGINNING OF YEAR	<u>49</u>	<u>49</u>	<u>0</u>	<u>49</u>
FUND BALANCE AT END OF YEAR	<u>49</u>	<u>50</u>	<u>1</u>	<u>49</u>

UNIVERSITY OF VICTORIA
 CHANGES IN ANCILLARY FUND - CHILD CARE
 Year Ended March 31, 2024 (in thousands of dollars)

Schedule O
 Budget vs. Actual

	2024 Budget	2024 Actual	Variation from Budget	2023 Actual
Revenue				
Sales of services and products	349	222	(127)	707
Government grants - provincial	2,611	2,550	(61)	1,828
Other revenue	33	30	(3)	16
Total Revenue	<u>2,993</u>	<u>2,802</u>	<u>(191)</u>	<u>2,551</u>
Expenditures				
Salaries and benefits	2,751	2,652	99	2,345
Operating expenses	242	201	41	143
Total Expenditures	<u>2,993</u>	<u>2,853</u>	<u>140</u>	<u>2,488</u>
Transfers and Appropriations				
Inter-fund transfers	0	0	0	0
Appropriations released to meet expenditures	0	51	51	0
New appropriations	0	0	0	(90)
Total Transfers and Appropriations	<u>0</u>	<u>51</u>	<u>51</u>	<u>(90)</u>
NET INCREASE (DECREASE) DURING YEAR	0	0	0	(27)
FUND BALANCE AT BEGINNING OF YEAR	<u>1</u>	<u>1</u>	<u>0</u>	<u>28</u>
FUND BALANCE AT END OF YEAR	<u><u>1</u></u>	<u><u>1</u></u>	<u><u>0</u></u>	<u><u>1</u></u>