



Financial Results and Analysis on a Fund Accounting Basis

For the Year Ended March 31, 2020

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Presentation of Management Information

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

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

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

Financial Implications of COVID-19 Novel Virus

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

Balance Sheet – Statement 1

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

Key balance sheet highlights are as follows:

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

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

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

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

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

Statement of Appropriated Expendable Balances – Statement 2

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

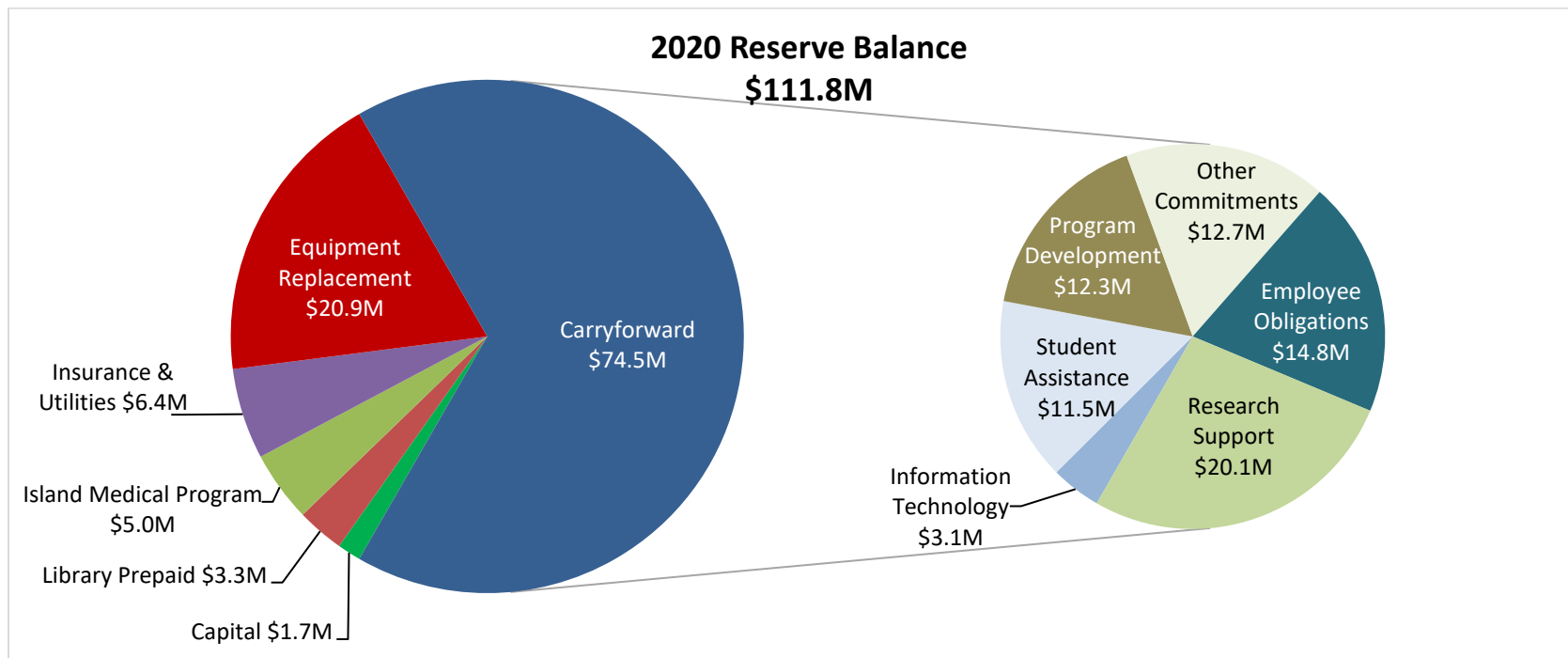
Ancillary operations are expected to be self-sustaining and, therefore, each ancillary enterprise must budget to fund operations and provide for periodic renovation, replacement and expansion of its facilities. This approach means that an ancillary will often plan to have an annual surplus to build sufficient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

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

Total appropriated expendable funds were as follows:

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

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



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

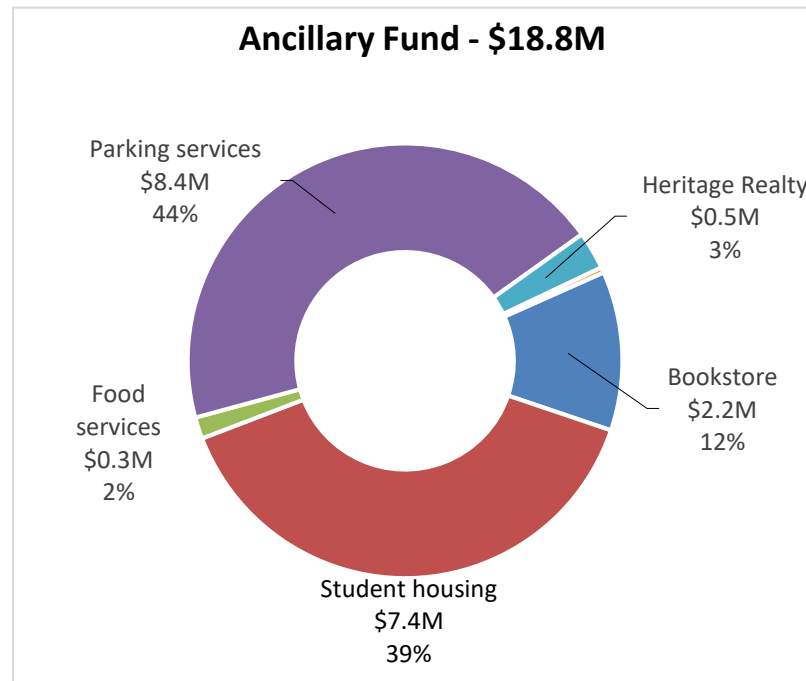
scholarships, bursaries and financial aid, while the information technology category (4%) earmarks funds for future spend on items such as networks, system upgrades and software purchases. Other commitments make up 17% of the balance and includes miscellaneous commitments not falling into any of the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

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

Operating Fund Appropriations - 2016 to 2020 (in millions)

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

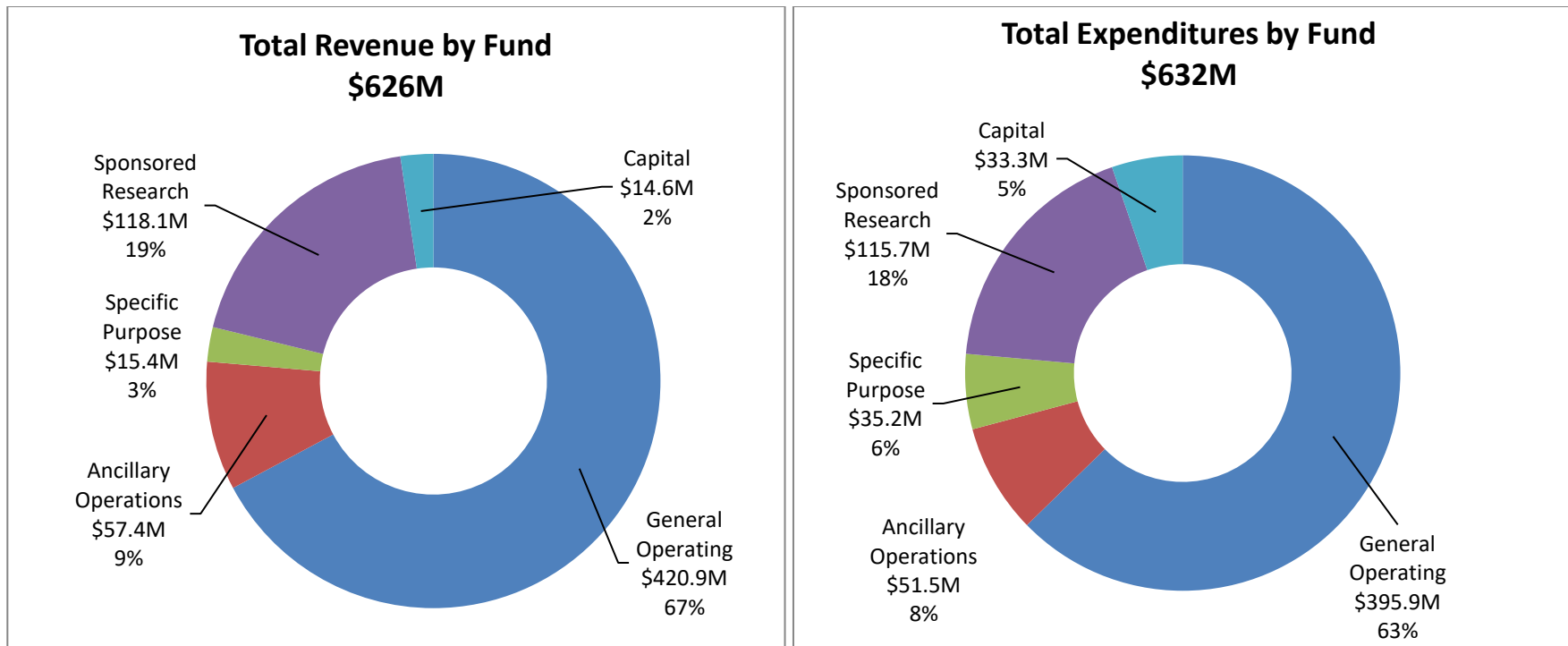
The Ancillary appropriated fund balance of \$18.8M is made up of reserves for the following purposes:
 All ancillary areas were able to contribute to their reserves this year



Unappropriated Expendable Funds – Statement 3

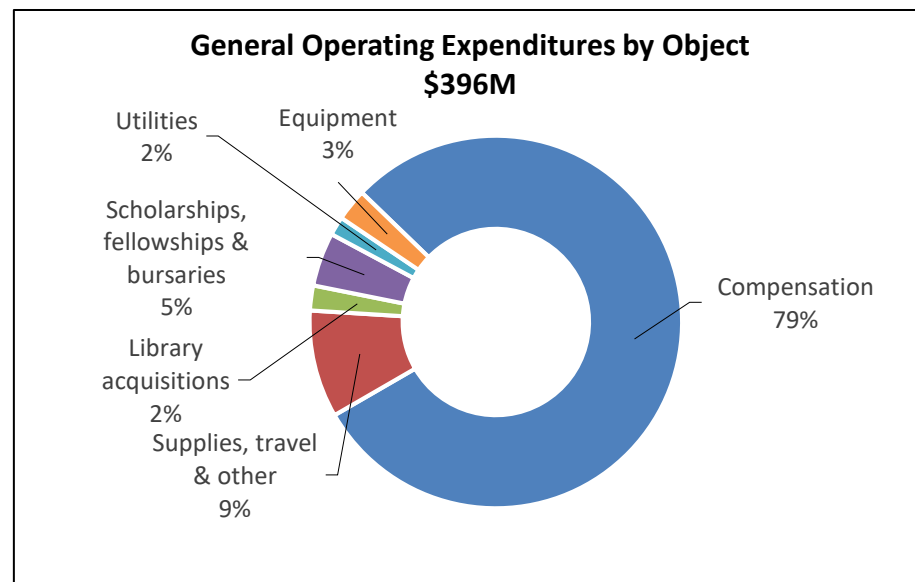
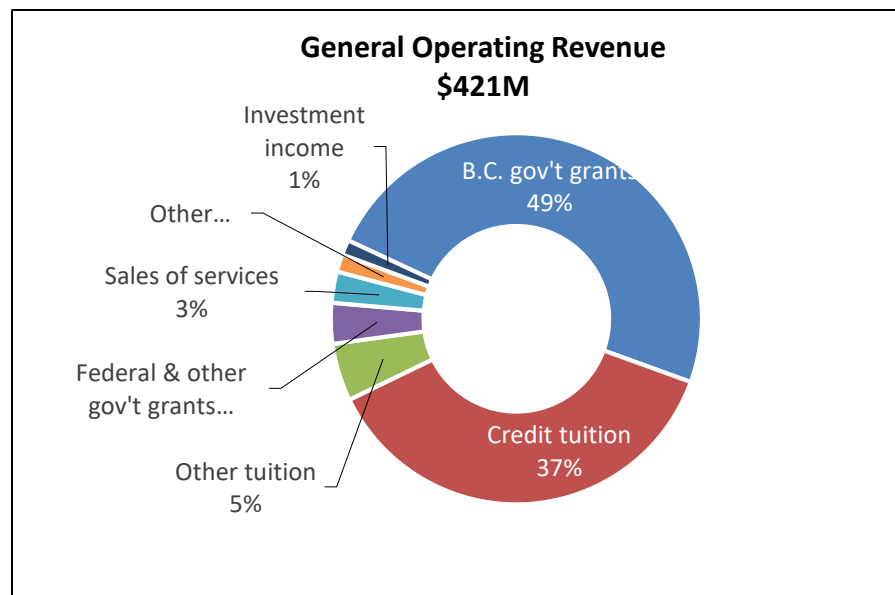
Total revenue across all five funds decreased by \$8.6M or 1.4% to \$626.4M, while total expenditures increased by \$27.4M or 4.5% to \$631.6M. On a total fund basis, total expenditures exceeded revenues by \$5.3M. After transferring \$9.1M to endowment principal and \$9.8M (net) to appropriated reserves,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

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



General Operating Fund – Schedule A

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

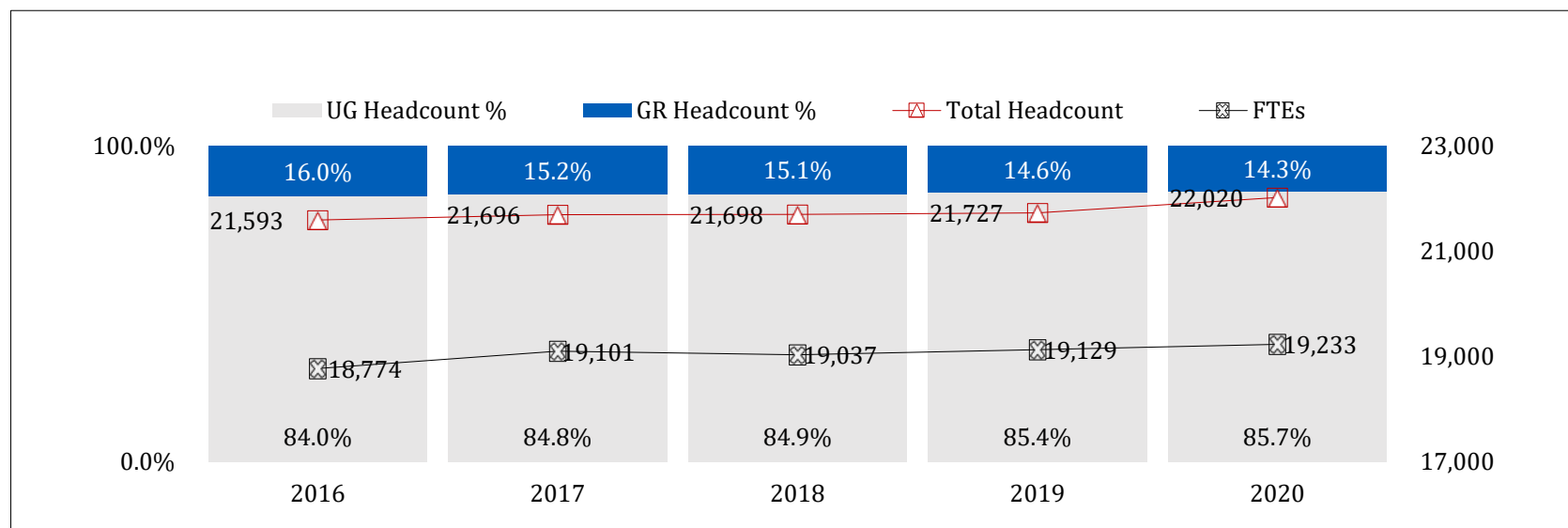


Total revenue in the General Operating Fund increased by \$29M (7%). Most of the increase is from the government operating grant (\$16M) and credit tuition (\$12M). Government grants and tuition accounted for 94% of total operating revenue. Total expenditures increased by \$16M (4%) largely from compensation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

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

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

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



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

Ancillary Enterprises Fund – Schedule B

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

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

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

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

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

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

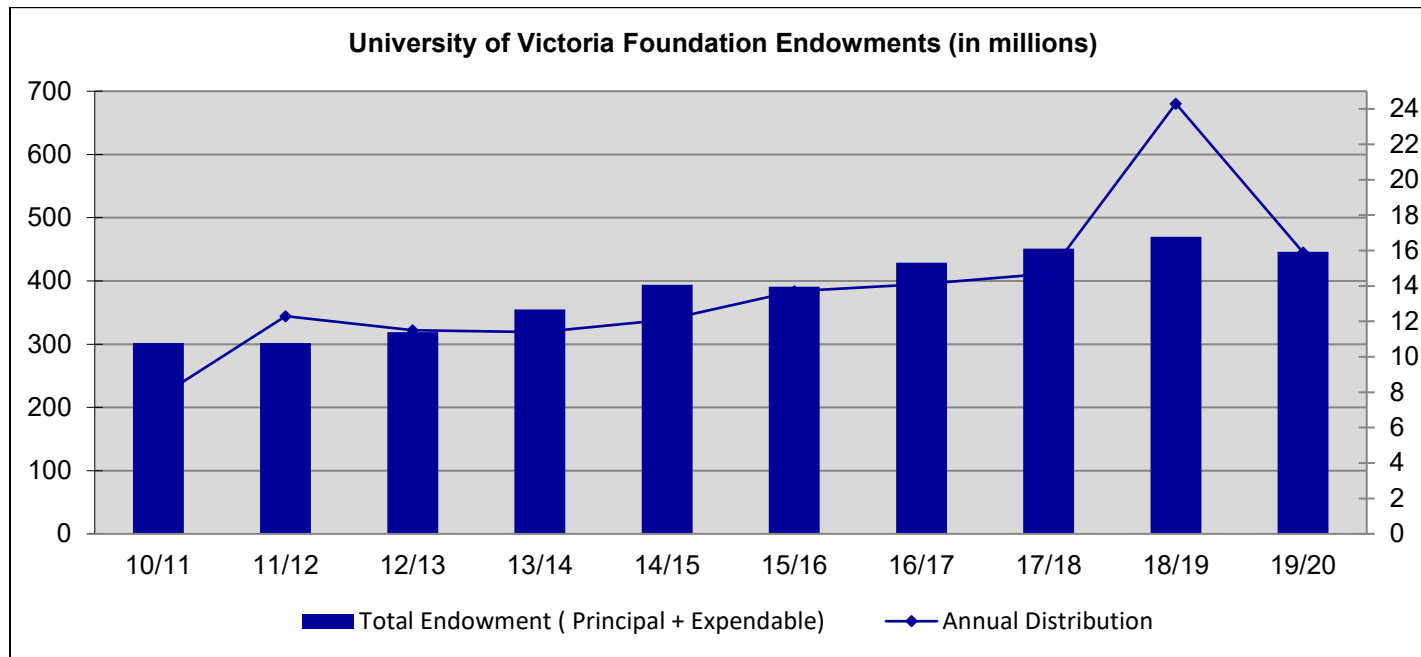
Ongoing discussions throughout 2020/21 will help inform financial plans for these areas, which will be continually refined throughout the year.

Specific Purposes Fund – Schedule C

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

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

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



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

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

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

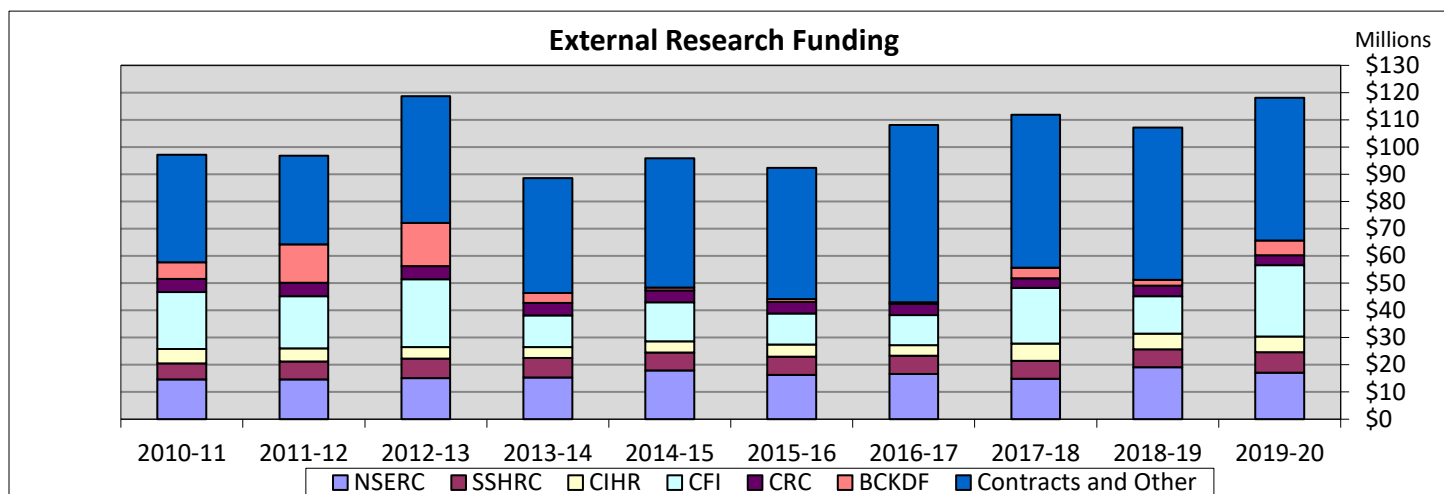
Sponsored Research Fund – Schedule D

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

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

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

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



Capital Fund – Schedule E

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

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

Operating Budget Schedules

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

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

The detailed budget versus actual schedules for the year ended March 31, 2020 can be found on schedules F through J. These schedules compare actual operating results for fiscal 2019/20 with the total budget for the year. The total budget column includes not only the base budget for each functional area or revenue item but also any non-recurring / one time entries for that year. These entries include one-time items such as a drawdown of carry forward or equipment reserves, budget reallocations between different functional areas or an allocation from a central budget (e.g., project funding, enrolment management funds or salary increase budget) to a department.

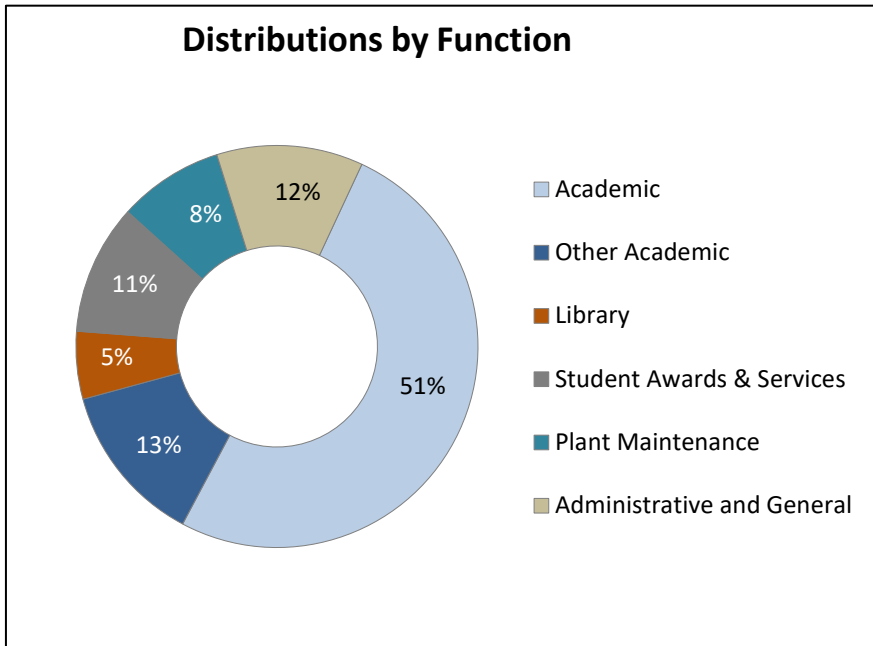
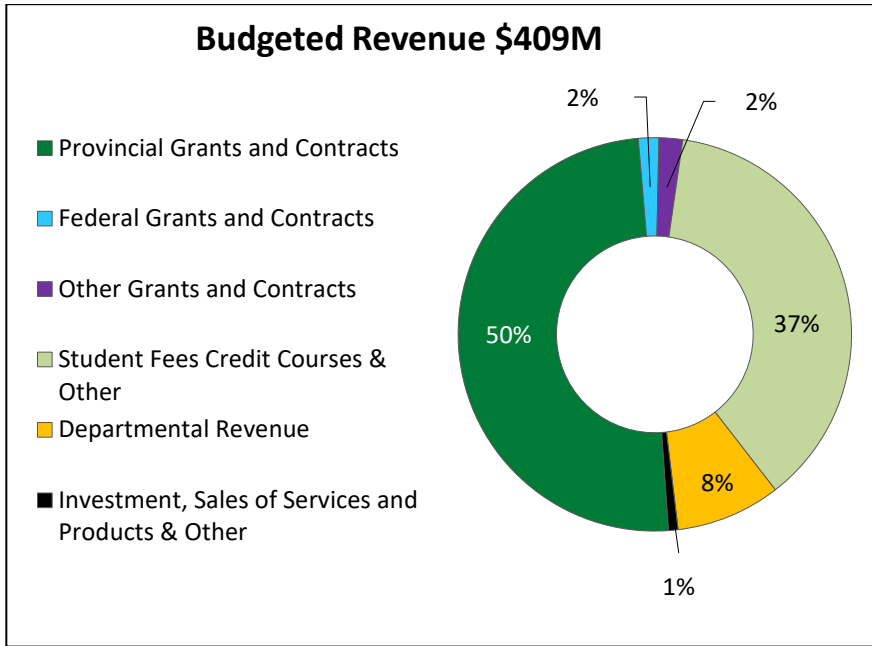
The following points should be kept in mind when reviewing these schedules:

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

SCHEDULE F

Revenue and Expenditure Overview

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



Year End Results

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

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

Central Revenue Accounts

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

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

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

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

Impact on Future Budgets from Central Revenue Variances

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

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

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

Central Expenditures and Recoveries

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

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

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

Impact on Future Budgets from Central Expenditure Variances

The positive benefits budget variance will continue as long as there are vacant positions. We continue to project these positive variances and allocate the additional funding to one-time priorities such as capital. The overhead variance is not considered significant but is reviewed each year based on information from research on projected contract revenue and the revenue trend over the last few years.

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

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

Departmental Accounts

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

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

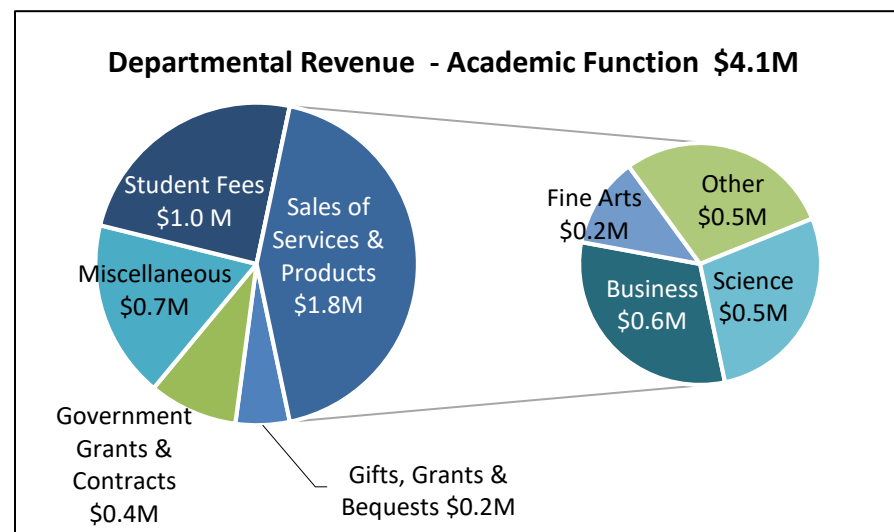
SCHEDULE G

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

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

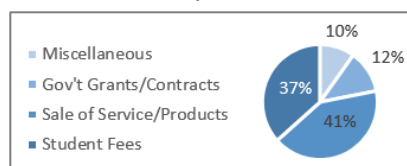
With revenues just under \$1.1M, Business generated the most departmental revenue within the academic function, which is mostly made up of student fees from the MBA, MGB & International programs (\$0.5M), and the Executive Education program (\$0.5M) noted earlier.

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



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

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



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

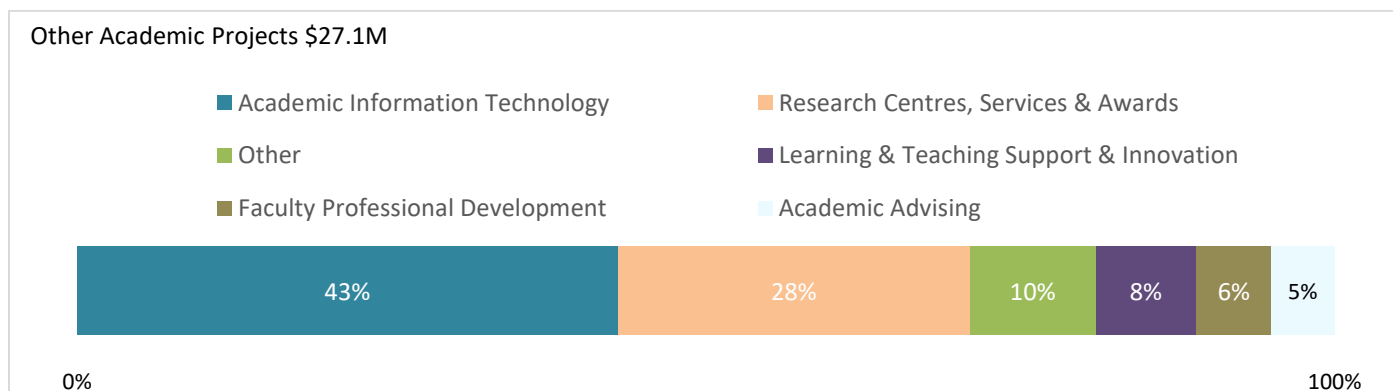
COVID19 and impacts to Departmental Revenue:

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

SCHEDULES H THROUGH J

Schedules H and I summarize total budget, actual results and a comparison to the prior year of expenditure budgets by function. These schedules provide information on relative sizes of faculties and departments with the largest expenditure budgets held by the tri-faculties - Science at \$27.9M, Social Sciences at \$25.4M and Humanities at \$24.5M.

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



In most areas expenditures increased as compared to the prior year, largely a result of compensation increases including the progression through the ranks or ranges and the settlement agreements. Schedule I shows the same information for non-academic functions: Library, Student Awards & Services, Plant Maintenance, and Administrative and General. Increases in non-academic areas are also mainly comprised of compensation increases from the settlement agreements and progress through range for some employee groups.

Schedule J compares departmental revenue against expenditures to illustrate additional expenses offset by the departmental revenue. For example, actual revenue in Continuing Studies was \$1.4M less than budget. This is offset by the underspent expenditure budget of \$2.4M, leaving a net positive variance of \$1M.

At the individual faculty and department level, all units were on or under budget when available carry forward is taken into account. Some units within a faculty or department however were over budget by small amounts. These deficits will be a first charge against the unit's budget in 2020/21 or have been offset by carryover or alternatively have been covered at the faculty level.

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

Appendix A – Consolidated Entities

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



**University
of Victoria**

Consolidated Fund Accounting Financial Statements and Schedules

for the

UNIVERSITY OF VICTORIA

Years ended March 31, 2020 and 2019

(Prepared without audit)

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

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

FUND ACCOUNTING -SCHEDULE 2

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

(Prepared without audit)

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

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

(Prepared without audit)

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

(Prepared without audit)

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

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

FUND ACCOUNTING -SCHEDULE B

(Prepared without audit)

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

Off-Campus Business
Enterprises

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

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

(Prepared without audit)

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

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

FUND ACCOUNTING -SCHEDULE D

(Prepared without audit)

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

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

FUND ACCOUNTING -SCHEDULE E

(Prepared without audit)

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

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

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

Schedule F
Budget vs. Actual

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

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

Schedule G
Budget vs. Actual

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

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

Schedule H
Budget vs. Actual

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

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

Schedule I
Budget vs. Actual

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

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

Schedule J
Budget vs. Actual

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

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

Schedule J
Budget vs. Actual

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

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

Schedule J
Budget vs. Actual

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