



Financial Results and Analysis on a Fund Accounting Basis

For the Year Ended March 31, 2022

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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 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, 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, childcare 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 Implications of COVID-19 Novel Virus

During 2021/22 COVID-19 continued to materially affect the operations of the university. Notable impacts were to revenue generating areas, international enrolments, and investment revenue. Additional financial supports over and above 2020/21 allocations were also required for teaching, learning, cleaning and safety. Revenue generating areas, both ancillary and hybrid, are those operations that rely on earning sufficient revenue to cover annual operating costs and capital needs. Ancillary operations (bookstore, food services, residence services, parking services and child care) are required to be fully financially self-sustaining, while hybrid operations (continuing studies and athletics and recreation services) are sustained through a combination of base funding from the university and revenue generation.

Throughout the pandemic the university has worked closely with revenue generating areas to understand the financial impacts the pandemic has had on their operations and the supports needed to help the operation in the short and long term. While ancillary and hybrid operations were significantly impacted due to reduced activities in 2020/21, financial results for these operations were overall positive in 2021/22 with surpluses in residence services, parking services, and continuing studies and small deficits in the bookstore, food services, child care and athletics. Consistent with the prior year planning, each of the ancillary areas is projected to have improved financial results in 2022/23, although still lower than pre-pandemic results. The pandemic environment has

also had an impact on enrolment. Tuition revenues are linked to enrolment, and international enrolment levels are always difficult to predict. While overall tuition revenue increased in 2021/22 due to strong domestic enrolments and increased rates, international undergraduate enrolment was lower than anticipated due to pandemic related challenges such as travel, health and safety. Investment income was lower than budget, with the working capital fund providing a negative return (0.4%) for the first time in many years. While it is negative in 2021/22 higher starting interest rates for 2022/23 increases the likelihood that interest income will be positive and on budget in 2022/23. The impact of lower tuition revenue and investment income is explained further under the [year-end results](#) section.

Overall expenses increased year-over-year reflecting a return to more normal activity levels for certain expenses such as travel, supplies, utilities, cost of goods sold and continued additional supports due to the changing COVID environment. As the university transitioned from online programming back to mainly face-to-face instruction in fall 2021, significant supports were still needed for teaching, learning, cleaning and safety, though at a reduced level as compared to 2021. With previous investments and infrastructure in place, we expect additional investments specific to supporting the impacts of COVID in 2023 will be limited. It’s been a difficult two years as the campus has had to navigate the changing operational requirements to ensure the continued health and safety of our students, staff and faculty. We are grateful for this, and our financials results are a result of 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 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 increased by \$110.1M mainly as a result of an increase of \$114.7M in capital assets. The largest single increase in buildings was related to the Student Housing and Dining (SH&D) Project at \$92.6M.
- Cash and temporary investments decreased ~\$4M reflecting capital expenditures in advance of funding received in prior years.
- Endowment investments, which are recorded at fair value, decreased \$6.2M to \$518.6M. The increase is a result of:

<i>(in millions of dollars)</i>	2022	2021
Donations	\$ 12.1	\$ 14.3
Investment Income (Loss)	7.0	83.9
Disbursements (fees and awards)	(21.2)	(19.2)
Changes in receivables/payables	(4.1)	2.7
Total	\$ (6.2)	\$ 81.7

- Liabilities increased by \$51.8M mainly as a result of a \$33.1M increase in debt to support the construction of the SH&D Project offset by regularly scheduled payments. Accounts payable and accrued liabilities increased by \$12.0M. Funds held for employee future benefits increased by \$0.3M. These funds, excluding any unfunded portion, total \$12.7M and are made up as follows:

<i>(in millions of dollars)</i>	2022	2021
Vested sick leave benefits	\$ 3.5	\$ 3.5
Supplemental pension obligations	8.3	8.1
Group life insurance	0.9	0.9
Total	\$ 12.7	\$ 12.5

- Fund balances decreased by \$48.3M, mainly due to an decrease in the capital fund of \$25.5M and a decrease in the UVic Foundation expendable funds of \$27.9M; the capital fund balance decreased because the expenditures during the year exceeded the new borrowing related to the student housing and dining project as the debt limit of \$122.5M was reached during 2021/22. The decrease in the UVic Foundation expendable fund is due to a decrease in market values of endowment investments which resulted in a net investment income of \$7.0M combined with \$21.2M of Foundation expenditures and a \$13.8M transfer to the endowment principal fund to protect the purchasing power of the principal donations.
- Equity in plant assets increased by \$80.8M due to capital additions of \$135.9M and debt repayment of \$1.5M. This was offset by new borrowing of \$35.4M (related to the student housing and dining project), building disposals of \$1.3M and \$20.0M equipment, furnishings and library holdings written off.

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. In a typical year, interest is earned and paid on these equipment reserves to encourage savings. 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.

The changing pandemic landscape in 2021/22 impacted UVic’s financial results for the year. Lower than anticipated international enrolment and falling interest rates contributed to lower than budgeted revenue. This reduced revenue combined with unanticipated additional COVID costs as the pandemic continued into the spring term resulted in a central budget **shortfall of \$6.5M**. To cover this shortfall, the university drew on institutional reserves, including units’ carry forward and equipment reserve funds. Every academic and non-academic unit contributed 15% of total eligible balances across-the-board towards the central budget shortfall. Balances that were excluded from this contribution included faculty research accounts, student financial aid accounts, employee obligations and funds committed to capital.

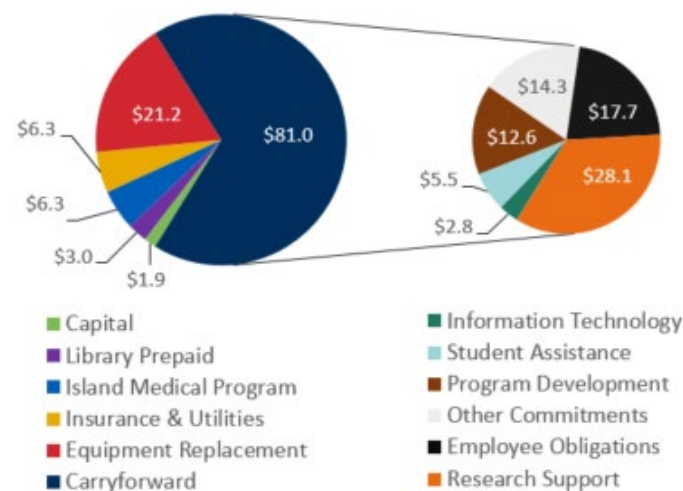
In addition to the carryforward contributions, departments holding equipment reserves did not see an interest allocation in 2021/22. In a typical year, interest is paid on equipment reserves balances to encourage multi-year planning for the replacement of significant assets. The interest rate paid on those balances is based on the interest earned in the working capital pool. In 2021/22 for the first time since this practice was initiated, interest earned was negative due to rising interest rates affecting our bond portfolio. This negative return was not charged to departments and rather, no allocation was provided.

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>	2021/22	2020/21	change
General operating	\$ 119.8	\$ 124.3	(\$ 4.5)
Ancillary enterprises	17.4	14.9	2.5
Less internal loans for Capital	(21.5)	0.6	(22.1)
Total	\$ 115.7	\$ 139.8	(\$ 24.1)

The chart to the right shows the distribution of the **2022 reserve balance** of \$119.8M within the major categories of: carryforward, 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 carryforward balance of \$81.0M 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 includes miscellaneous commitments not falling into any of the other categories.

2022 General Operating Reserve Balance - \$119.8M



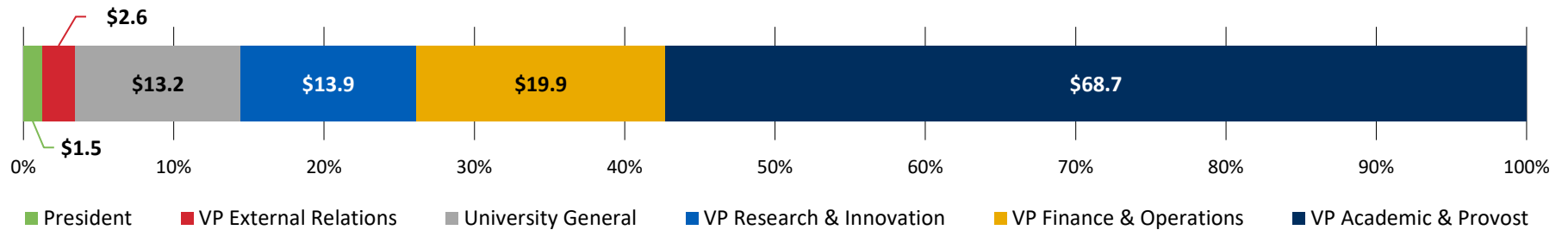
The table below shows a five-year history of operating fund appropriations. Due to the financial strain of the pandemic and additional funding needed to cover COVID related costs, the balance decreased by \$4.5M in 2022, with increases in capital (\$0.2M), Island Medical program (\$0.2M) and equipment replacement (\$0.4M), and decreases in library prepaid (\$0.5M), insurance and utilities (\$0.5M), and carryforward (\$4.3M):

Operating Fund Appropriations - 2018 to 2022 (in millions)

Fiscal Year	Capital	Library Prepaid	Island Medical Program	Insurance & Utilities	Equipment Replacement	Carry forward	Total
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	\$74.4	\$111.7
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

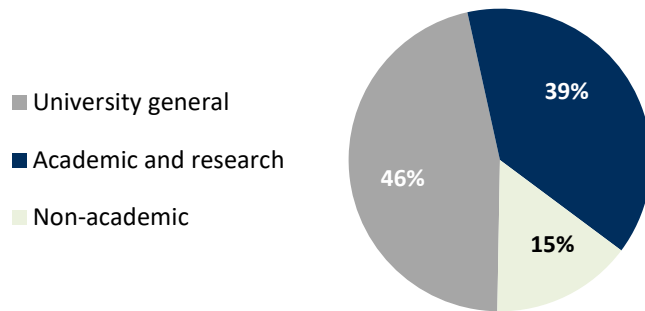
The five year chart above also shows that reserves balances have continued to grow since 2018, and the current balance is \$8M greater than the last pre-pandemic year (2020). The chart below shows the distribution of the 2022 operating fund appropriations balance by portfolio:

Operating Fund Appropriations 2022 by Portfolio - \$119.8M

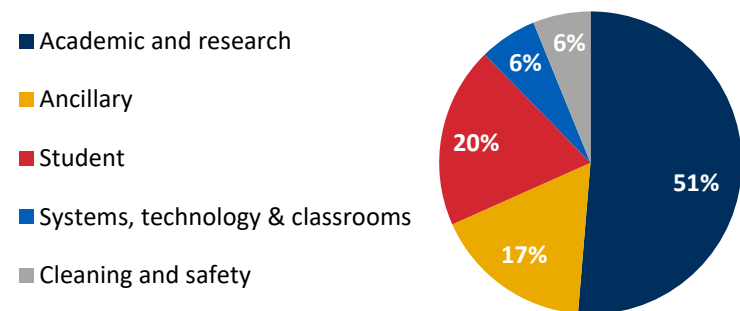


Over the last two years, faculties and departments made contributions from their carryforward and equipment reserves to help ameliorate the financial impacts caused by the pandemic. Noted earlier, the contribution in 2021/22 was 15% and in 2020/21 it was 30% and 20% of carryforward and equipment reserve balances respectively. The two charts below show the contributions by area (left) and how the allocations were distributed (right). Total contributions over two years is \$34.1M, with 61% coming from university general and non academic areas and the remaining 39% coming from academic and research areas. The \$34.1M is allocated over three years, with 88% supporting academic and research, ancillary and students and 12% supporting technology and cleaning and safety.

COVID 19 Contributions - \$34.1M



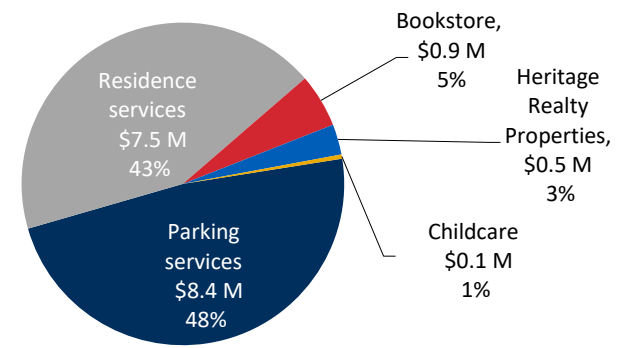
COVID 19 Supports - \$34.1M



The allocation for academic and research includes online teaching supports for faculties, Learning and Teaching Support and Innovation (LTSI), teaching assistants and sessional instruction, and the classroom ambassador program. The allocation for ancillary represents supports provided to self-sustaining on-campus operations to reduce negative financial impact caused by the pandemic. These include waiving debt payments for internal loans, reduced administrative fee and funding provided to cover year-end deficits. The student allocation represents funding for student bursaries, co-op students, and the student connect program to build online, peer-led, faculty-based communities for first-year students. Funding for system, technology and classrooms are allocations for the learning management system, software licenses, and increased internet bandwidth and classroom infrastructure. The cleaning and safety allocation represents investments to ensure a safe campus environment. While the majority of investments were in 2020/21 and 2021/22, some supports though minimal, continue into early 2022/23.

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 funding 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). In 2020/21, all on campus ancillary areas realized operating losses and therefore needed to draw on reserves, leaving a year-end reserve balance of \$14.9M. Residence services and parking services realized surpluses in 2021/22 and were able to make reserve contributions, while the bookstore, food services and childcare realized small deficits. As a result, there was no change to the bookstore and child care reserves, and food services needed to draw on their remaining reserve balance to cover expenditures. Overall, the ancillary reserve balance grew by \$2.5M to \$17.4M. The distribution of this balance is shown in the chart on the right. All on-campus ancillary areas anticipate a return to normal revenue levels in 2022/23, which should permit them to resume contributions for future investments in equipment and capital

2022 Ancillary Reserve Balance
\$17.4M



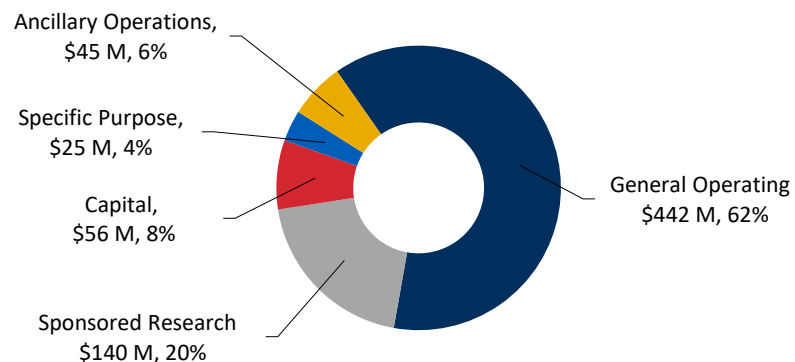
improvements. Results of 2021/22 ancillary operations is shown in the attached schedule B, and discussed in the [Ancillary Enterprises Fund](#) section of the document.

Unappropriated Expendable Funds – Statement 3

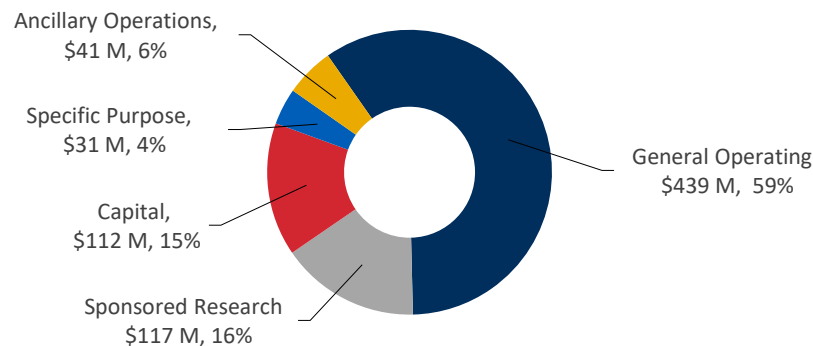
Total revenue across all five funds decreased by \$66.8M, or 8.6% to \$706.7M. This decrease is the result of a decrease in capital borrowing (which under fund accounting is reported as revenue) of \$51.8M and a decrease in investment income of \$85.1M due to unrealized losses on endowment investments, offset by increases in ancillary sales, government grants and tuition. Total expenditures increased by \$101.7M or 15.9% to \$739.8M resulting in total expenditures exceeding revenue by \$33.0M. After transferring \$15.3M to endowment principal and releasing \$24.1M (net) from appropriated reserves, total unappropriated expendable fund balances decreased by \$24.2M. This represents a \$21.0M decrease in the Specific Purpose fund, a \$25.5M decrease in the Capital fund, and a \$0.3M decrease in the Ancillary fund, offset by a \$22.6M increase in the Sponsored Research 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 - \$706.7M



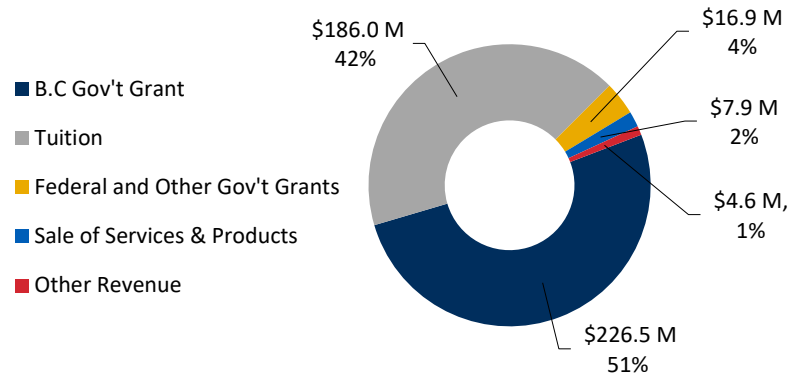
Total Expenditures by Fund - \$739.8M



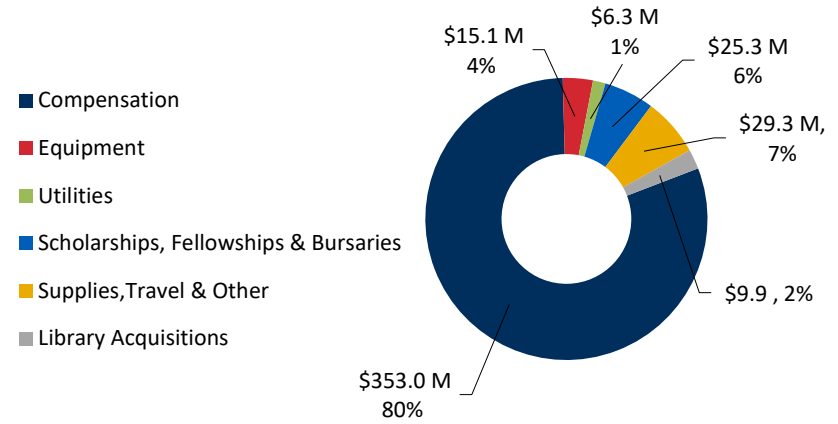
General Operating Fund – Schedule A

On a revenue basis the general operating fund represents 62% of the university’s activities. Total general operating revenues and expenditures are made up as follows:

General Operating Revenue - \$441.9M



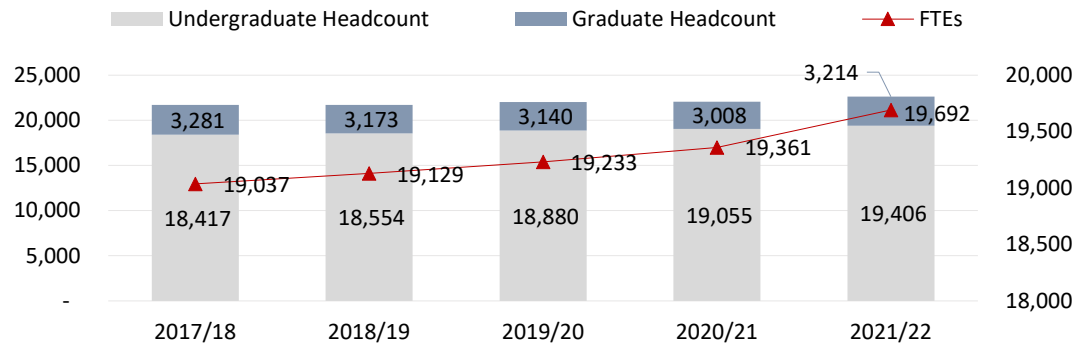
General Operating Expenditures - \$439M



In 2021/22, total general operating fund revenue increased by \$16.1M, 3.8% over the prior year. Increases in government grants and contracts (\$9.7M), tuition (\$9.1M), sales of services and products (\$2.8M), and other revenue (\$0.9M) were offset by a decrease of \$6.4M in investment income. Government grants and contracts and tuition accounted for 97.2% of total operating revenue compared to 96.4% in the prior year. The decrease in investment income is due to the negative returns from bonds mentioned earlier.

Provincial government grants totaled \$226.5M, while federal government grants totaled \$8.2M, mainly representing the research support fund grant that is provided to partially support the indirect costs of research. The other government grants amount of \$8.7M 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 \$2.3M, which represents an increase in domestic (\$4.2M) and a decrease in international tuition (\$1.9M). The domestic increase is attributable to an enrolment change of 2.1% for undergraduate and an enrolment change of 3.0% for graduate. The domestic increase also reflects a 2.0% rate increase for both undergraduate and graduate students. The decrease in international credit tuition is mainly attributable to a 4.9% decrease in undergraduate enrolment, which is slightly offset by a 3.75% rate increase. Noted in the chart on the right, total FTE increased by 331 while total headcount increased by 557 in 2021/22.



Total general operating expenditures increased by \$31M, representing a 7.6% increase over the prior year. This increase is largely due to compensation costs (salary and benefits) increases, which accounts for 81% of the increase and represents 80% of total expenses. Other notable expenditure increases include supplies (\$3.6M), travel (\$1.7M) and utilities (\$1.6M). These increases are mainly due to increased capacity to spend as pandemic restrictions began to ease, resumption of travel, and increased utility consumption as on-campus activity increased. Salary costs increased by \$20.5M within the operating fund. This increase is 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. The increase is also due to abnormally lower salary costs in 2020/21 due to the temporary hiring pause the university implemented. With no hiring pause in 2021/22, salary expenses returned to more typical levels, accounting for a larger increase over the prior year. Benefits increased by \$4.7M, partially due to higher costs commensurate with increased salaries and the Canada pension plan enhancement (1% over the 4.95% base rate) phased in over five years from 2019 to 2023. The cost increase for combined benefits was slightly offset by reduced WorkSafeBC costs due a decrease in the UVic's experience rating surcharge, which is based on claims in relation to payroll history. Revenue exceeded expenditures by \$2.9M, or 0.7% of total revenue of \$442M. Of this difference in revenue over expenditures, \$4.5M are net appropriations required to meet expenditures, as detailed in the operating fund [appropriations section](#) above, and \$7.4M represents net interfund transfers for the year. Transfers out to other funds includes \$8.8M to the capital fund to support capital priorities and \$1.4M transferred in from other funds to support operating expenses throughout the year.

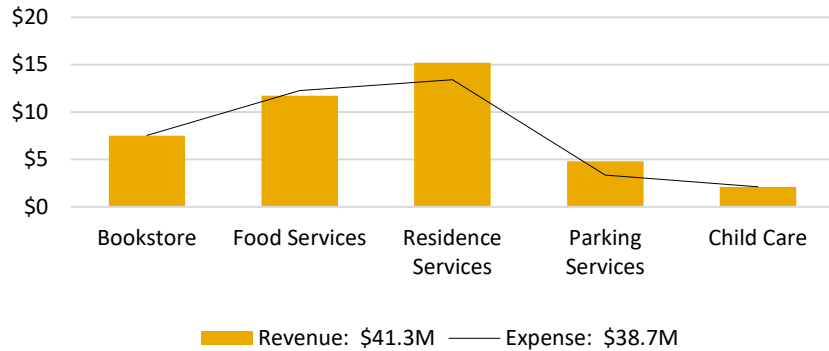
Ancillary Enterprises Fund – Schedule B

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.

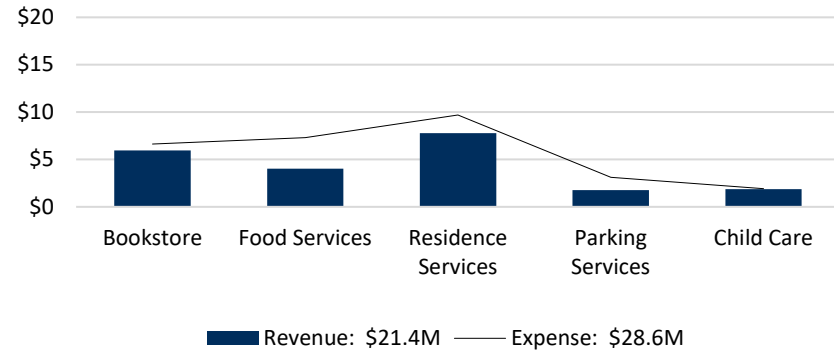
Off-campus Business Enterprises include the operations of the Broad Street commercial/residential rental properties owned by the university and the property rental and hotel operations owned by Heritage Realty Properties Ltd., both accounted for using the equity method of accounting. The hotel operations and rental properties, received as part of the Michael C. Williams' estate, provide a large and sustainable cash flow to the university. The property rental and hotel operations of Heritage Realty Properties continued to be negatively impacted as a result of the pandemic. In spite of this, \$0.6M was still provided 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 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, as planned \$786K was provided by VITP Trust to support university programs.

Most ancillary operations rely heavily on on-campus activity for the majority of their income which comes from the sale of services or products. 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. Year-end results for 2021/22 show an overall surplus of \$2.6M, with relatively small deficits in food services, childcare and the bookstore, and surpluses in residence services and parking services. The charts below compare ancillary revenue and expense in 2021/22 as compared to 2020/21:

On-Campus Ancillary Operations 2021/22 (in millions)



On-Campus Ancillary Operations 2020/21 (in millions)



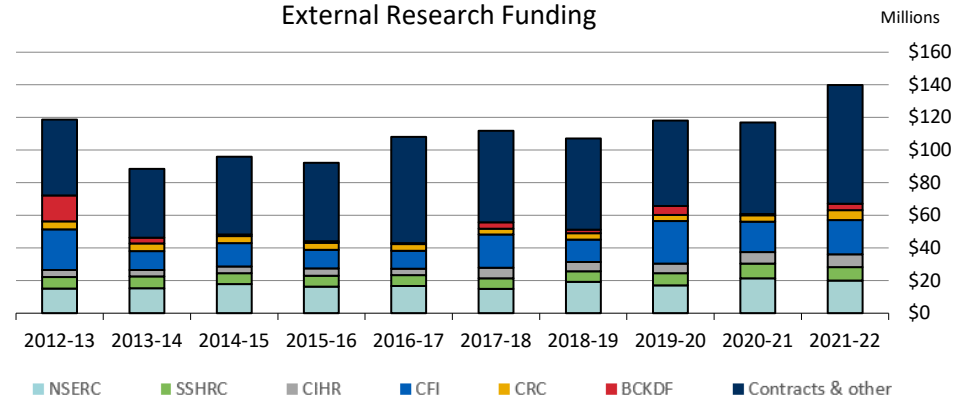
As the charts indicate, financial results for all on campus ancillary operations have improved over 2020/21, and for 2022/23, revenue from on-campus ancillary is projected to return to pre-pandemic levels for all areas, with an overall projected budget of \$54M. Engagement with ancillary areas throughout the last two years has enabled the university to plan for the anticipated revenue losses, reducing expenses where possible. 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). During 2021/22, an amendment was made to the Tri-Universities Meson Facility (TRIUMF) Joint Venture Agreement which resulted in TRIUMF no longer being consolidated in the university’s financial statements.

Sponsored Research revenue exceeded expenditures by \$22.7M. A net amount of \$0.1M was transferred to other funds resulting in a net increase in the fund balance of \$22.6M bringing the fund balance to \$105.0M. This balance represents external grant funding that has been received but not yet spent. Revenues increased by \$22.8M (19.5%) to \$139.7M while expenditures increased by \$14.3M (14.0%). 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 shows the trend of sponsored research funding over the last 10 years.

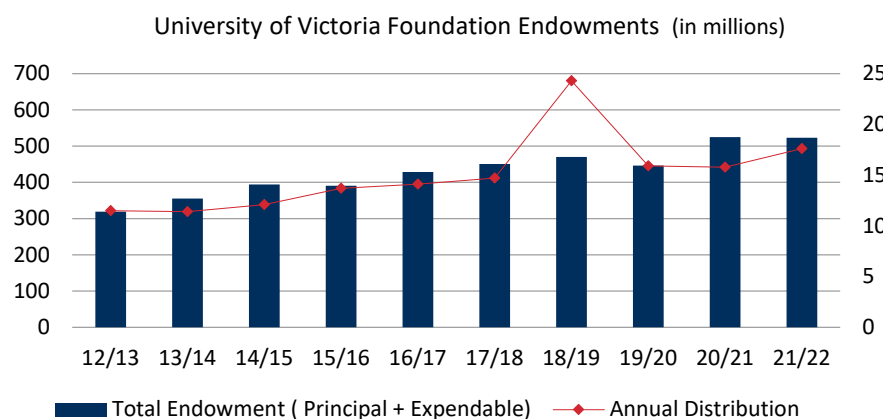
External Research Funding



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, expenses exceeded revenues by \$5.6M. After interfund transfers of \$15.4M, \$13.8M of which was capitalized to endowment principal, the Specific Purpose fund balance decreased by \$21.0M to \$140.5M. The portion of specific purpose funds held within the UVic Foundation is \$94.5M, 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 \$7.0M, representing a 1.1% net return for the year ended March 31 (compared to investment income of \$83.9M and an 18.7% net return for the prior year). With the receipt of \$12.1M of endowment contributions less disbursements of \$21.2M, the total market value of the UVic Foundation endowment fund decreased from \$525M to \$523M, comprised of \$428.7M of principal and \$94.5M of expendable funds.

The Foundation budget is approved by the UVic Foundation Board in March and the annual distribution for 2022/23 was \$18.8M, which is an increase of 1.2M (or 7%) from the previous year.

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. Inflation based on CPI of 3.4% for 2021 was \$13.8M and was capitalized to the principal of each endowment to protect against the eroding effects of inflation. Investment performance over the last four years of 5.8% annualized return has led to 1,285 (or 86%) of the funds being eligible for a 0.5% distribution at the end of December.

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 \$52.9M this year due primarily to capital borrowing of \$35.4M (compared to \$87.1M in 2020/21).

Expenditures increased by \$46.9M to \$112.0M. An increase in construction additions in 2021/22 compared to the prior year contributed to the increase in expenditures. Major construction projects included the Student Housing and Dining project, the Engineering Expansion and the National Centre for Indigenous Law.

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 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, 2022 can be found on schedules F through J. These schedules compare actual operating results for fiscal 2021/22 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:

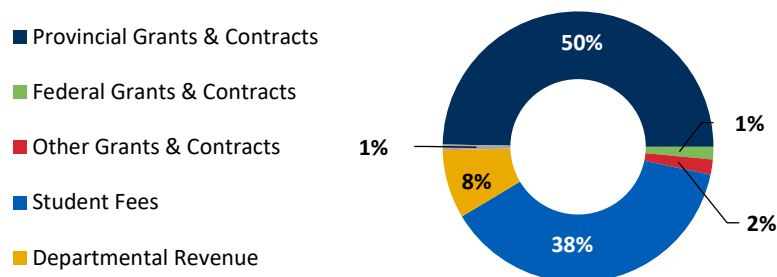
- Unfavorable budget variances (e.g. revenues less than budget; or expenditures greater than budget) are shown with brackets.
- Benefits are budgeted and accounted for centrally; therefore, costs within each function do not include benefits whereas the external statements prepared in accordance with Public Sector Accounting Standards have benefits allocated to functions.
- 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

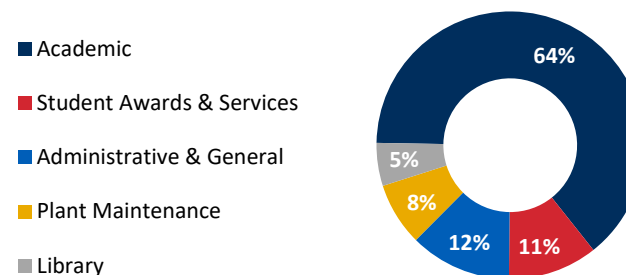
Revenue and Expenditure Overview:

Budgeted revenue in 2021/22 was \$451M, 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 and other academic function:

Budgeted Revenue - \$451M



Budget Distribution (by function)



Year End Results

In comparing actual results to total budget there was an overall positive variance of \$13.5M across all functions. The positive budget variance is due to underspending expenditure budgets by \$22.7M, mainly within faculties and departments, offset by \$9.2M in less revenue. Noted earlier under the [statement 2](#) discussion, UVic had [central budget shortfall](#) of \$6.5M in 2021/22. This was primarily because of lower tuition revenue due to reduced undergraduate international enrolment, and less investment income resulting from a negative fund return as noted previously. As compared to budget, overall tuition revenue was \$3.4M less than budget, as shown to the right.

(millions)			
	Budget	Actuals	Variation from budget
Domestic	\$99.5	\$101.9	\$2.4
International	72.4	66.6	(5.8)
	\$171.9	\$168.5	(\$3.4)

While investment income is budgeted conservatively, revenue was \$2.6M less than budget in 2021/22, due to a negative fund return (0.4%). The investment reserve was used to cover \$1M of this shortfall at year-end. Given the conservative nature and low investment risk of the fund, this is the first time the fund has yielded a negative return, mainly the result of losses on bonds.

The remaining \$0.5M central budget shortfall is a combination of other central revenue account variations from budget (\$0.8M) and central expenditure and account variations from budget of \$0.3M:

(millions)	
Tuition revenue	(\$ 3.4)
Investment revenue	(2.6)
Other central accounts	(0.5)
Variance from central accounts	(\$ 6.5)

In departmental accounts, revenue was \$2.5M less than budget. This and the central variation from budget was fully offset by departments underspending expenditures by \$22.5M. The positive net variance from budget across all functions is shown as follows:

(millions)	
Variance from central accounts	(\$6.5)
Departmental accounts	
Revenue	(2.5)
Expense	22.5
Net variance	13.5
Total transfers and appropriations	(13.5)
Fund balance at end of year	\$0.0

Other central accounts include accounts includes compensation (benefits, salary, position turnover, etc.), overhead recoveries as well as contingency funds and had an overall negative variance of 0.5M.

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. In response to the decline in international enrolment in 2021/22, and to ensure that we continue to have financial flexibility to effectively manage potential future enrolment declines, the incremental funding above base has been adjusted down by \$2M in 2022/23. This approach ensures that all anticipated revenue is allocated annually while protecting against fluctuations year to year.

With respect to investment income, the current budget is considered appropriate based on levels of cash and current interest rates. This is assessed yearly based on interest rates, internal loans (i.e., Student Housing and Dining Project) and investment return expectations on the working capital investments. While the investment income was negative in 2021/22, the higher starting interest rates for 2022/23 increases the likelihood that interest income will be positive and on budget.

Departmental Accounts

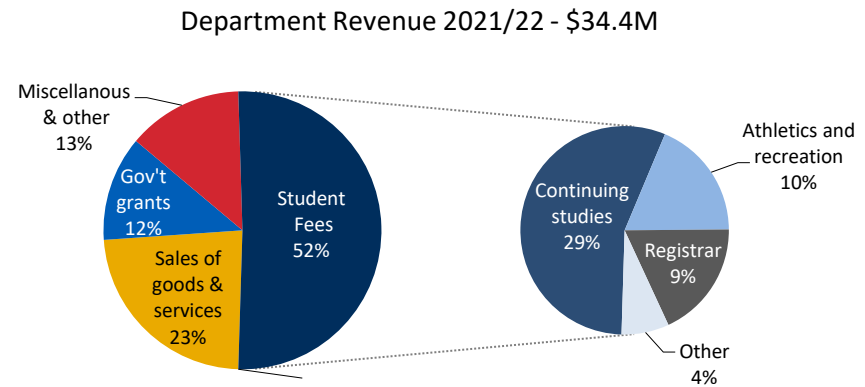
Overall department budgets had a year-end positive variance of \$19.9M. For the most part, departments are expected to have favourable year-end balances, in order to put aside funds to address future equipment replacement and capital needs. The main reason for the positive budget variance is departmental underspending budgets by \$22.4M, which was offset by \$2.5M in less revenue. The details on departmental accounts is provided in the 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 2021/22, actual revenue received was \$2.5M less than budget:

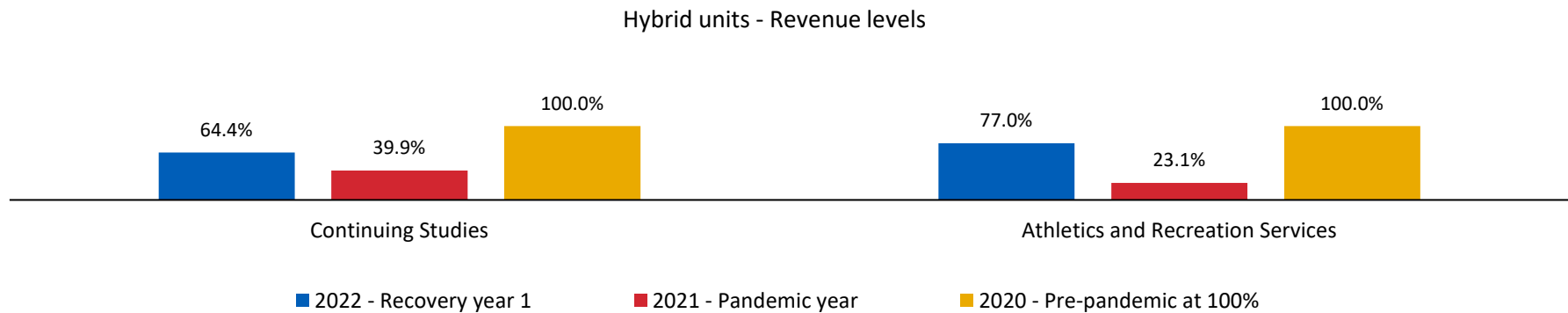


Over half of department revenue (52%) is from student fees, which is primarily from non-credit course revenue, athletics and recreation fees, and application fees. The source of the remaining 48% of department revenue is shown in the chart to the right. Department revenue grew by 56% or \$12.4M over 2020/21, which is due to abnormally lower revenue levels last year due to the pandemic. Within the academic function, total departmental revenue was \$5.4M in 2021/22, an increase of 38% or \$1.5M over 2020/21. While revenue was less than budget in the other academic function, it grew by 55% or \$4.2M over 2020/21, mainly in continuing studies community and professional programs. Revenue in student awards and services function grew by 132% or 5.1M over 2020/21, with the majority of this revenue in athletics and recreation services and the office of the registrar.



The departments that typically generate most of the departmental revenue are **continuing studies** and **athletics and recreation services (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 surplus to fund future one-time costs, such as equipment and computer replacements, renovations and other contingencies. Overall **continuing studies** has recovered to pre-pandemic levels of net revenue, with a trajectory of steady increases in the years ahead. Revenue in the division has shifted from English language programs to growth in the professional programs. While the market for in-bound international English language programs is rebounding, it is recovering at a pace slower than anticipated and incremental growth is expected in 2022/23. The recovery to pre-pandemic net revenue levels is also attributable to increased government funds for new programs (micro-credentials and others) and workforce planning and cost controls.

ATRS receives most of its revenue from the athletic and recreation fee collected from students, Vikes recreation memberships and fees for activity such as fitness and weight centre and CARSA climbing wall. ATRS ended 2021/22 with a small deficit (\$0.4M); however, year-end results are much better than anticipated. The chart below shows revenue as a percentage of the last pre-pandemic year (2020 baseline = 100%), with partial revenue recovery for both areas in 2022:



Like ancillary operations, continuing studies and ATRS have developed 2022/23 budgets on the assumption that on-campus activities return to pre-pandemic levels. Despite the challenges presented by the pandemic, the investments in systems to support learning, coupled with experience in both international and domestic markets, means that continuing studies is well poised to scale programs and services particularly online with an aspiration to emerge from the pandemic in a much stronger position for long-term viability and growth. Within ATRS, there has been a need to realign the ATRS fee to reflect the fact that part-time students access the ATRS facilities more frequently than full-time students, but pay 50% less. With this change, there will be new opt-out options for students currently unable to access ATRS services (e.g., distance students, students with disabilities, etc.). The fee re-alignment will be implemented for fall 2022, and will decrease the optional fee associated with CARSA FWC by ~25%, lowering costs for students. The net impact will be a \$0.3M increase in revenue.

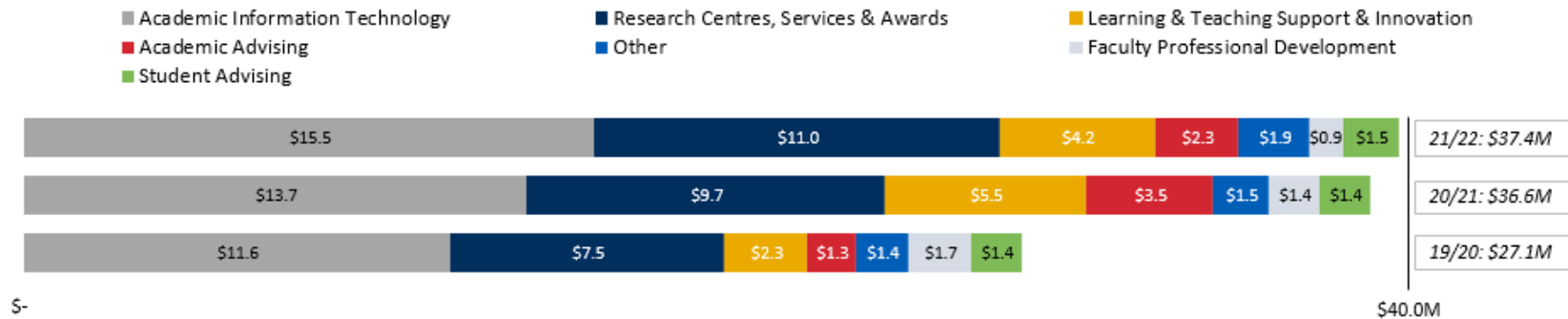
Schedule H - Academic and other academic expenditures

This schedule summarizes 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 \$31M, social sciences at \$28M and humanities at \$27M. Expenditures in all academic areas increased in 2021/22 as compared to the prior year, largely a result of compensation.

The other academic projects category includes areas that support academic functions. Since 2019/20, the budget has grown by 38%, primarily due to additional funding provided to support the incremental costs attributable to the pandemic, such as for on-line teaching supports, the learning management system, software licenses, and increased internet bandwidth.

Other Academic Project Budgets

(in millions)



Schedule I – Non-academic expenditures

(in millions)	2022	2021	Change
Salaries	\$ 15.4	\$ 13.6	\$ 1.8
Scholarships and bursaries	\$ 23.1	\$ 21.4	\$ 1.7
Travel	\$ 1.1	\$ 0.0	\$ 1.1
Other	\$ 4.1	\$ 3.7	\$ 0.4
	\$ 43.7	\$ 38.6	\$ 5.0

This schedule shows the same information as schedule H, but for non-academic functions. Total overall expenses increased 9.2% or \$12.0M over 2020/21, with the largest increase in student awards and services (13%; \$5.0M). The breakdown of student awards and services expense is shown below left. The increase in scholarships and bursaries reflects additional supports to students given the difficult employment environment over the last two years and salaries increases commensurate. The area on this schedule with the second largest expense increase is plant maintenance (11%, \$1.5M), which is mainly due to increased utility consumption as on-campus activity resumed in the fall 2021.

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 business is \$0.5M greater than budget. This offsets the overspent expenditure budget of \$0.3M, leaving a net positive variance of \$0.2M. With the exception of **ATRS** for reasons noted earlier, all units at the individual faculty and department level 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 2022/23, will offset the deficit with carryover, or will have the deficit covered at the faculty level.

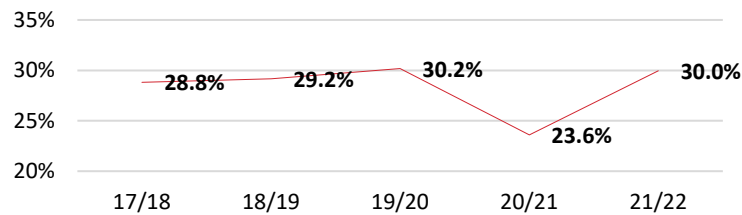
Schedule J shows that almost \$16M of underspending is within continuing studies (\$10.2M) and other academic (\$5.6M). The underspending in continuing studies is offset by \$8.6M in less revenue, resulting in a positive year-end balance of \$1.5M. Within other academic, most of the positive variance represents research awards and grants not yet allocated (\$4.6M).

Ancillary Schedules

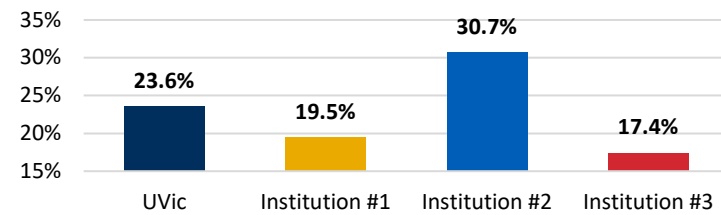
Schedule K - Bookstore

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. The 2021/22 budget reflected a scenario where the summer mirrored 2020/21, with a return to 90-95% of on-campus population in September, resulting in stronger in-store merchandise sales with cost of goods sold adjusted to revenue expectation. Total revenue grew by \$1.6M, or 27%, primarily because of lower than normal retail sales in 2020/21, while total expenses increased by \$0.9M or 14%. The bookstore ended the 2021/22 year with a small deficit (\$0.03M), which was covered by the fund balance. 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 in 2020/21, gross margin was maintained similar to pre-pandemic levels. In relation to peer institutions, the bookstore performed relatively well as shown in the charts below.

Bookstore Gross Margin - 5 years

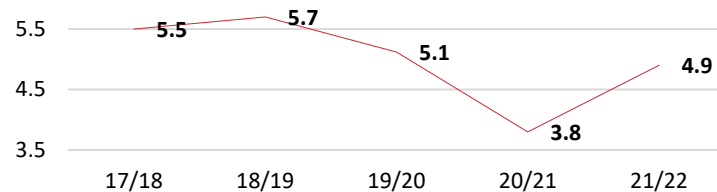


Gross Margin 2020/21 - Peer Institutions

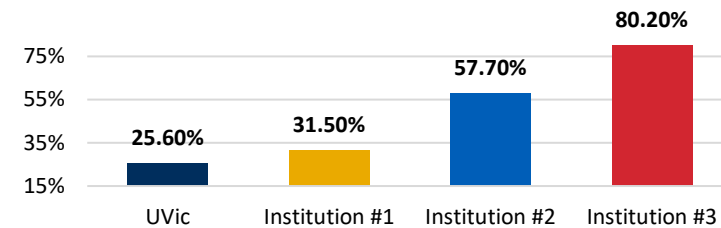


As shown in the chart below left, turnover was lower in 2020/21, and the decrease reflects \$4M less in sales, and not purchasing new goods to sell during the pandemic. Apparel, gifts and stationery purchases declined significantly during this time, the priority of the bookstore was to reduce in stock merchandise, and only purchase required goods, primarily course materials. Labour costs in relation to total sales reflects continued oversight and control over labour costs. In relation to peer institutions, UVic was able to keep labour costs as low as possible through attrition, not using casuals and redeploying staff to ambassador program. Factors reflected in the gross margin of peer institution include temporary closing the bookstore, the inability to lay off staff, and a drop in sales not proportionate with the decrease in labour costs.

Bookstore Turnover Rates - 5 years



Labour to Sales Ratio 2020/21 - 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

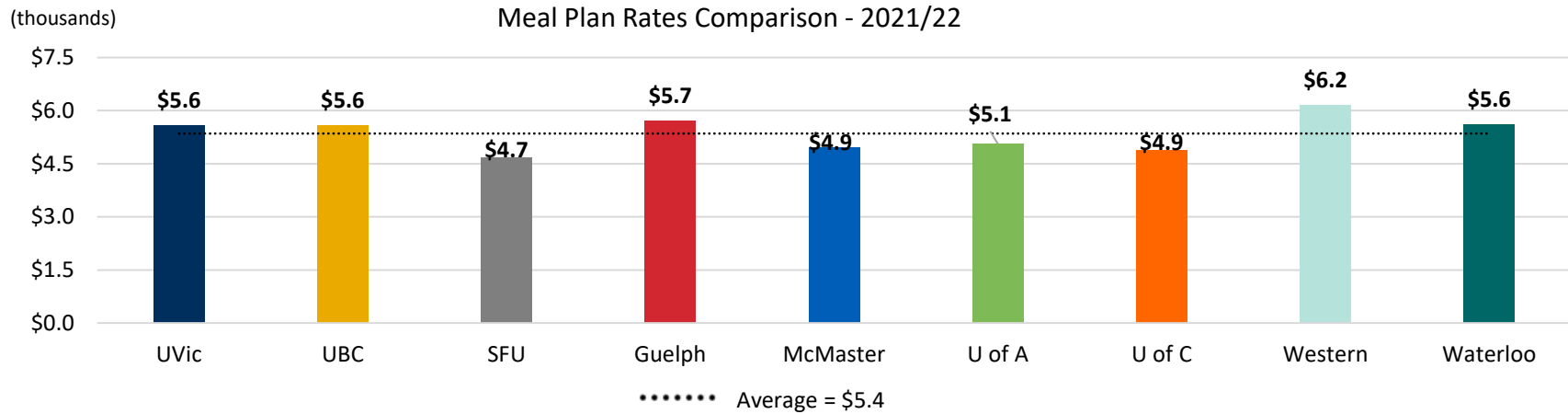
Approximately 50% of food service revenue comes from on campus housing through the student residence dining program, with the remaining revenue from retail sales and catering. The majority of expenses are for compensation and cost of goods sold. Total revenue grew by \$7.7M, or 191%, primarily because of lower than normal sales level in 2020/21, while total expenses increased by \$5.0M or 68%. The 2021/22 budget reflected a scenario where summer retail revenue would be similar to 2020/21 with a return to more normal revenue levels as campus activity increased into the fall and winter. Meal plan revenue was forecasted on a 95% occupancy rate in single student housing and a mandatory meal plan during the academic year (September to April). UNFS was slightly below budget by \$0.3M, ending the year with a small operating loss of \$0.5M, which was partially covered by an appropriation drawdown. Below is a summary of UNFS 2021/22 financial results as compared to budget and prior year actuals:

(millions)	2022			2021 Actual
	Budget	Actual	Variation from budget	
Revenue	\$12.6	\$11.7	(\$0.9)	\$4.0
Expenses	12.9	12.3	0.6	7.3
Net revenue	(\$0.3)	(\$0.5)	(\$0.3)	(\$3.3)

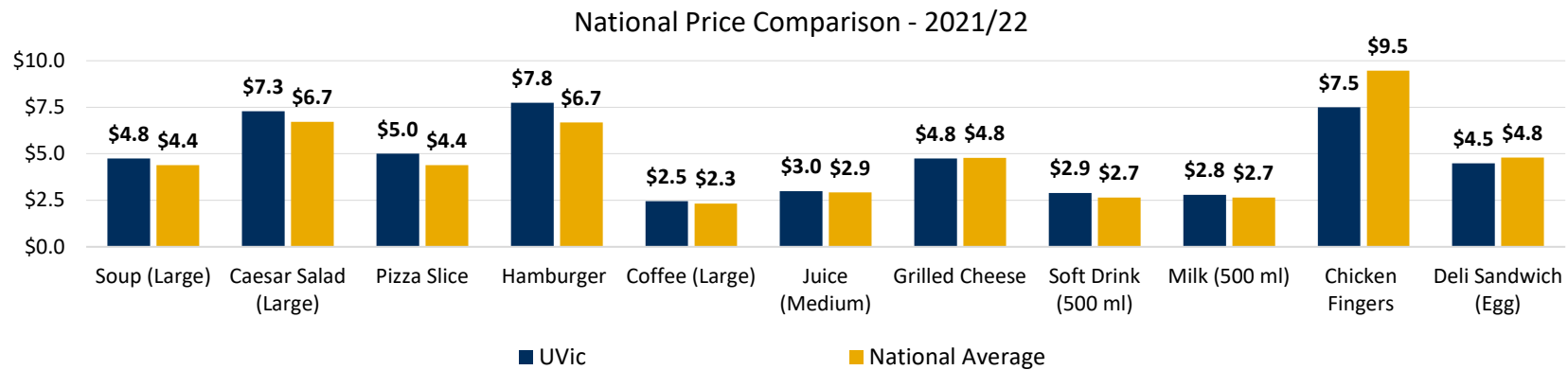
The 2021/22 financial result reflects a number of initiatives led by within UNFS in order to mitigate losses from the continued impacts of reduced sales due to the pandemic. These initiatives include:

- enhanced labour expense controls;
- refinement of cost control measures;
- continued cost of good improvements; and,
- reduced hours of operation and closure of retail outlets commensurate with low traffic volumes.

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



A cost analysis and a comparative analysis of peer institutions' with self-operated residential dining programs indicated that UVic's standard meal plan was slightly above the average meal-plan-rate. On food product pricing, the university's food service department is a self-operation whereas most campuses across Canada contract out their food operations. This fact makes comparing information nationally difficult, as, unlike bookstores, information on operations is not readily available. There is information, however on product pricing available through the Canadian College and University Food Service Association (CCUFSA). Using this information, UVic's retail pricing compares as follows:



UVic's prices are generally in line with the national average. The department pays a competitive wage compared to other food services operations and contributes significantly to the overall university sustainability program. As a means to offset the impacts of rising inflation on food and to better align with peer institutions, a meal-plan-rate increase of 5% is reflected in the 2022/23 budget, and UNFS expects a small net operating surplus as the department's returns to operational profitability in 2024/25.

Schedule M – Residence Services

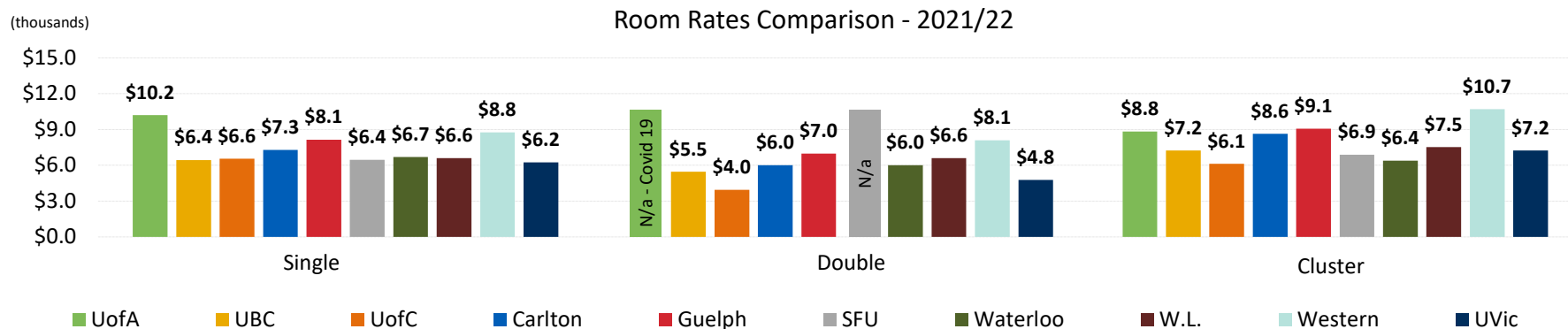
Residence Services provides accommodation to students and visitors in on-campus dormitory buildings, single student cluster units and self-contained units (apartments/town houses) for students with families. The majority of revenue generated by Residence Services is from students (85%). Residence revenue has typically been based on a 97.5% occupancy rate in single student housing during the academic year (September to April), with minimal student revenue during the summer session. Remaining revenue is generated from visitors (10%), primarily over the summer months and other revenues (5%) such as application fees and coin laundry. For 2021/22, schedule M shows that total revenue for residence services grew by \$7.4M, or 95%, primarily because of low student residence occupancy rates in 2020/21, while total expenses increased by \$3.7M or 38%.

The year-end financial results shows that residence services recovered a significant amount of the loss from 2020/21:

(millions)	2022			2021 Actual
	Budget	Actual	Variation from budget	
Revenue	\$ 10.6	\$ 15.2	\$ 4.6	\$ 7.8
Expenses	\$ 10.3	\$ 13.4	(\$ 3.1)	\$ 9.7
Net revenue	\$ 0.3	\$ 1.8	\$ 1.5	(\$ 1.9)

This allowed for a \$1.5M contribution to the equipment and capital replacement reserve, with the expectation of continued investments in deferred maintenance at ~\$3M per year over the next three years. In a typical year, almost 75% of residence services revenue is generated from dorm/apartment revenue, followed by family housing at ~15% and conferences at ~10%. In both 2020/21 and 2021/22, conference business was cancelled due to the pandemic, and while conference activity is expected to slowly resume over 2022, due to continued uncertainties around travel, conference revenue is expected to remain lower than normal heading in to 2022/23.

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 \$6,239 or 15% less than the \$7,337 average of comparable institutions:



While living in residence is not directly comparable to off-campus living, the average rate for a single room in residence was \$779.88 per month, whereas, according to the 2021 CMHC data, the average rental rates in Victoria ranged from \$1,032 (bachelor); to \$1,214 (one bedroom), to \$1,571 (two bedroom).

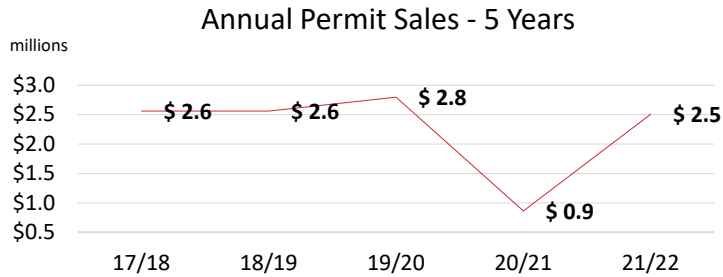
Heading into 2022/23, overall occupancy is expected at 97.5%, and revenues over the next three years will increase due to the opening of the first SH&D building in September 2022 with building two in 2023. In addition to normal expense increases commensurate with compensation costs, increased expenses will reflect increased costs associated with the SH&D project, including debt service costs and compensation to support the new buildings.

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. Schedule N shows that total revenue grew by \$3.0M, or 173%, mainly because permit sales were lower than normal in 2020/21 due to remote working and reduced on-campus activity. Total expenses increased by \$0.3M or 8% over the same period.

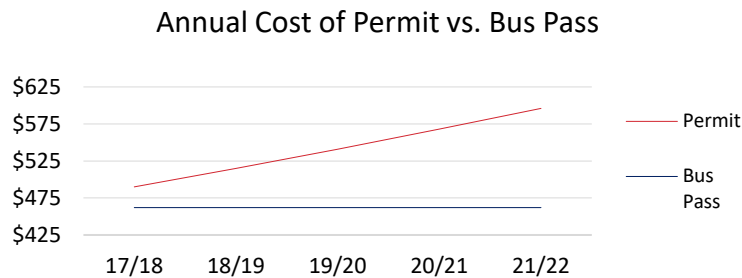
The shift to online learning and employees working from home during in 2020/21 decreased the demand for parking and the employee bus pass by 75%. While expenditures were reduced where possible and ongoing repairs and maintenance of parking lot surfaces was postponed, parking services incurred a \$1.4M loss in 2020/21, which was fully covered by the parking reserve. The 2021/22 budget projected campus activity at 50% of normal levels, a reduction and/or deferral of operating expenditures where possible, but with remaining payments for the parkade loan to be paid in full. The 2021/22 year-end results are favourable compared to budget, with net revenues of \$1.4M 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 provided a five year trend of annual permit sales, and shows that sales were lower in 2020/21, reflecting the decreased demand due lower on-campus activity caused by the pandemic, while annual permit sales in 2021/22 almost fully recovered to pre-pandemic levels.

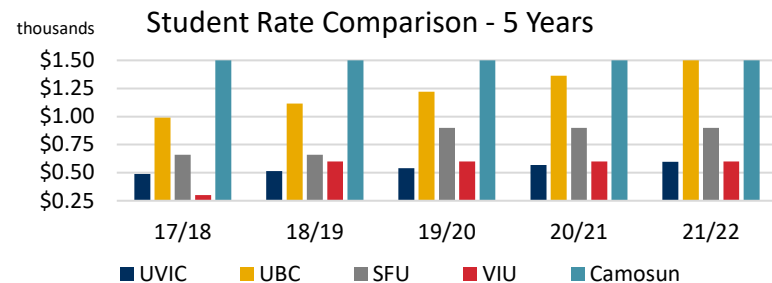
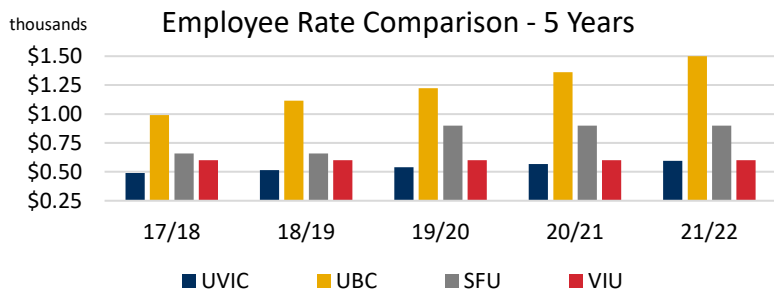


Although a typical goal for a parking operation would be to grow permit sales, the university is committed to minimizing vehicle traffic to campus and promoting sustainable transportation options.

One strategy to change behavior is to provide a subsidized bus pass. The following chart outlines Over time the cost of a parking pass as compared to the bus pass. (They are roughly equal once the taxable benefit of the bus pass is considered).



The next two charts show employee and student permit rates in relation to peer institutions, and how this has changes 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 peers institutions

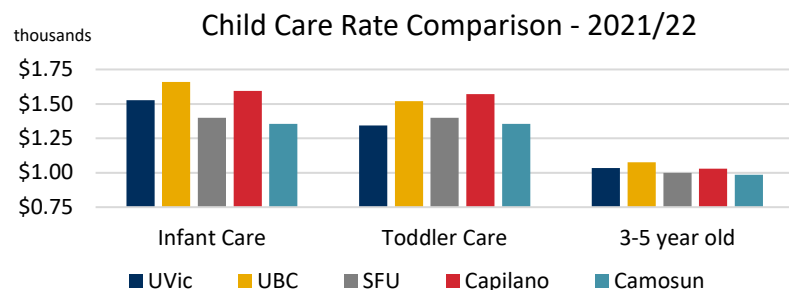
Schedule O - Child Care

Child Care services provides full and part time day programs for children aged 6 months to 5 years. Schedule O attached shows that total revenue grew by \$0.3M, or 13% in 2021/22 over the prior year, while total expenses increased by \$0.2M or 10% over the same period. Below is a summary of childcare financial results for 2021/22 as compared to budget and 2020/21 actuals:

(millions)	2022			2021 Actual
	Budget	Actual	Variation from budget	
Revenue	\$ 2.04	\$ 2.10	\$ 0.06	\$ 1.86
Expenses	\$ 2.12	\$ 2.12	\$ 0.01	\$ 1.92
Net revenue	(\$ 0.08)	(\$ 0.02)	\$ 0.07	(\$ 0.06)

The 2021/22 budget considered the unique nature of child care and a scenario based on normal full capacity at 116 spaces, operating at 78% capacity from April to August, and 91%, or 105 filled child care spaces from September to March. The 2021/22 year-end results indicates that results were slightly better than budget, primarily due to revenue exceeding budget. With its small reserve balance, the nature of the centre's operation and the ability to absorb the deficit over the long term, childcare services did receive central supports to cover the 2021/22 deficit.

Childcare monitors the rates of other comparable institutions to ensure parent fees are reasonable. The following chart compares UVic 2021/22 fees at various care levels to other educational institutions, and shows that UVic's childcare fees are in line with similar institutions in B.C.:



Although a deficit is projected for next year's budget, the institutional support to cover the 2021/22 year-end deficit will enable the operation to cover the 2022/23 deficit, and to go forward with an overall positive financial position.

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, 2022 and 2021

(Prepared without audit)

UNIVERSITY OF VICTORIA
BALANCE SHEET
As at March 31, 2022 (in thousands of dollars)

	2022	2021
ASSETS		
Cash and temporary investments	162,900	167,136
Accounts receivable	66,225	56,472
Prepaid expenses	17,226	19,852
Inventories	4,173	3,770
Long-term investments	159,285	160,969
Endowment investments	518,591	524,758
(2022 cost \$461,321, 2021 cost \$430,125)		
PLANT ASSETS		
Land and site improvements	74,273	71,856
Buildings	1,061,196	953,171
Equipment and furnishings	225,373	218,645
Library holdings	32,151	34,667
	<u>2,321,393</u>	<u>2,211,296</u>
LIABILITIES		
Accounts payable and accrued liabilities	49,274	37,289
Deferred revenue	18,717	12,287
Long-term debt	164,272	131,183
Employee future benefits	12,746	12,483
FUND BALANCES		
Expendable funds		
Appropriated (Schedule 2)		
General Operating	119,793	124,304
Ancillary Enterprises	17,402	14,854
Capital Fund	(21,554)	583
Unappropriated (Schedule 3)		
General Operating	-	-
Ancillary Enterprises	13,837	14,102
Sponsored Research	104,956	82,372
Specific Purposes	140,508	161,498
Capital	24,478	49,961
Non-expendable funds (Schedule 4)		
Endowment Principal	428,736	402,940
EQUITY IN PLANT ASSETS (Schedule 5)	<u>1,248,228</u>	<u>1,167,440</u>
	<u>2,321,393</u>	<u>2,211,296</u>

(Prepared without audit)

UNIVERSITY OF VICTORIA
STATEMENT OF CHANGES IN APPROPRIATED EXPENDABLE FUNDS
Year ended March 31, 2022 (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	900	408	-	492
Network services	3,190	1,175	1,378	3,393
Other departments	16,758	2,994	3,589	17,353
Capital and renovation projects	1,679	-	233	1,912
Academic and administrative program development and operation support	18,090	10,260	4,741	12,571
Research support	24,387	5,413	9,161	28,135
Student assistance and financial aid	11,177	5,886	241	5,532
Employee obligations, training and support	17,216	2,785	3,263	17,694
Information technology and technical support	3,175	1,543	1,135	2,767
Other commitments	5,490	2,592	4,349	7,247
Contingency	5,861	1,770	3,008	7,099
Externally funded Island Medical Program	6,071	723	921	6,269
Insurance and utilities	6,789	474	-	6,315
Library prepaid expenses	3,521	3,558	3,051	3,014
	<u>124,304</u>	<u>39,581</u>	<u>35,070</u>	<u>119,793</u>
ANCILLARY ENTERPRISES FUND				
Equipment replacement and capital improvements				
Bookstore	935	-	-	935
Food services	302	302	-	-
Residence services	6,036	-	1,470	7,506
Parking services	6,977	-	1,380	8,357
Childcare	74	-	-	74
Heritage Realty Properties	530	-	-	530
	<u>14,854</u>	<u>302</u>	<u>2,850</u>	<u>17,402</u>
CAPITAL FUND				
Plant Assets funded to/from Appropriations				
Capital reserve	36,745	-	677	37,422
Residences	(375)	-	375	-
Centre for Athletic Recreation and Special Abilities	(18,157)	-	387	(17,770)
Others	(17,630)	26,937	3,361	(41,206)
	<u>583</u>	<u>26,937</u>	<u>4,800</u>	<u>(21,554)</u>
TOTAL APPROPRIATED EXPENDABLE FUNDS	<u>139,741</u>	<u>66,820</u>	<u>42,720</u>	<u>115,641</u>
2021 COMPARATIVE	<u>116,595</u>	<u>30,170</u>	<u>53,316</u>	<u>139,741</u>

UNIVERSITY OF VICTORIA
STATEMENT OF CHANGES IN UNAPPROPRIATED EXPENDABLE FUNDS
Year ended March 31, 2022 (in thousands of dollars)

(Prepared without audit)

	General Operating	Ancillary Operations	Sponsored Research	Specific Purpose	Capital	Total 2022	Total 2021
REVENUE AND OTHER ADDITIONS							
Government grants and contracts-provincial	226,526	2,053	16,265	2,592	17,981	265,417	250,231
-federal	8,160	8	90,800	369	612	99,949	90,429
-other	8,730	-	12,900	71	-	21,701	17,413
Student fees-credit courses	169,207	-	-	668	-	169,875	167,277
- non credit courses	8,011	-	(1)	27	-	8,037	4,813
- other	8,796	-	-	152	-	8,948	5,360
Gifts, grants and bequests	1,319	16	13,930	11,551	1,606	28,422	23,135
Sales of services and products	7,878	41,313	3,849	1,347	388	54,775	30,516
Investment income	(696)	669	5	7,408	(1,043)	6,343	91,492
Equity in earnings of long term investments	-	404	-	121	-	525	(44)
Other revenue	3,938	115	1,965	688	688	7,394	5,769
Capital borrowing	-	-	-	-	35,355	35,355	87,114
	<u>441,869</u>	<u>44,578</u>	<u>139,713</u>	<u>24,994</u>	<u>55,587</u>	<u>706,741</u>	<u>773,505</u>
EXPENDITURE AND OTHER DEDUCTIONS							
Salaries - academic	135,111	-	4,690	2,280	-	142,081	133,303
- other instruction and research	21,608	-	26,133	3,416	-	51,157	50,529
- support staff	138,929	16,522	13,213	1,298	-	169,962	156,304
Total salaries	295,648	16,522	44,036	6,994	-	363,200	340,136
Employee benefits	57,370	4,079	6,039	928	-	68,416	63,534
Travel	2,653	10	1,209	262	-	4,134	1,869
Library acquisitions	9,896	-	-	252	-	10,148	9,778
Supplies and expenses	32,391	4,146	29,912	8,141	10,714	85,304	76,143
Equipment additions and replacements	8,958	135	13,795	275	2,660	25,823	17,242
Equipment rental and maintenance	6,176	264	4,147	34	109	10,730	9,795
Utilities	6,318	1,789	236	7	3	8,353	7,159
Scholarships, fellowships and bursaries	25,335	-	16,812	8,806	-	50,953	47,154
Cost of goods sold	-	8,581	-	-	-	8,581	5,127
Debt service	1,725	1,227	-	-	494	3,446	3,688
Construction and renovation contracts	569	684	350	10	99,052	100,665	56,459
Property Acquisitions	-	-	-	-	-	-	-
Internal cost allocations	(8,046)	3,732	449	4,889	(1,024)	-	-
	<u>438,993</u>	<u>41,169</u>	<u>116,985</u>	<u>30,598</u>	<u>112,008</u>	<u>739,753</u>	<u>638,084</u>
TRANSFERS AND APPROPRIATIONS							
Inter-fund transfers	(7,387)	(1,126)	(144)	(15,386)	8,801	(15,242)	(9,135)
Appropriations released to meet expenditures	37,819	302	-	-	26,937	65,058	28,257
New appropriations	(33,308)	(2,850)	-	-	(4,800)	(40,958)	(38,041)
	<u>(2,876)</u>	<u>(3,674)</u>	<u>(144)</u>	<u>(15,386)</u>	<u>30,938</u>	<u>8,858</u>	<u>(18,919)</u>
NET INCREASE (DECREASE) DURING YEAR	-	(265)	22,584	(20,990)	(25,483)	(24,154)	105,820
FUND BALANCES AT BEGINNING OF YEAR	-	14,102	82,372	161,498	49,961	307,933	202,113
FUND BALANCES AT END OF YEAR	-	13,837	104,956	140,508	24,478	283,779	307,933

(Prepared without audit)

UNIVERSITY OF VICTORIA
 CHANGES IN GENERAL OPERATING FUND
 Year ended March 31, 2022 (in thousands of dollars)

	2022	2021
REVENUE		
Government grants and contracts-provincial	226,526	218,460
-federal	8,160	7,235
-other	8,730	8,036
Student fees-credit courses	169,207	166,904
- non credit courses	8,011	4,782
- other	8,796	5,146
Gifts, grants and bequests	1,319	976
Sales of services and products	7,878	5,118
Investment income	(696)	5,690
Other revenue	3,938	3,432
	<u>441,869</u>	<u>425,779</u>
EXPENDITURE		
Salaries - academic	135,111	126,627
- other instruction and research	21,608	21,548
- support staff	138,929	126,974
Total salaries	<u>295,648</u>	<u>275,149</u>
Employee benefits	57,370	52,711
Travel	2,653	919
Library acquisitions	9,896	9,617
Supplies and expenses	32,391	28,810
Equipment additions and replacements	8,958	7,355
Equipment rental and maintenance	6,176	5,236
Utilities	6,318	4,764
Scholarships, fellowships and bursaries	25,335	23,005
Debt service	1,725	2,244
Construction and renovation contracts	569	4,168
Internal cost allocations	(8,046)	(5,955)
	<u>438,993</u>	<u>408,023</u>
TRANSFERS AND APPROPRIATIONS		
Inter-fund transfers	(7,387)	(5,206)
Appropriations released to meet expenditures	37,819	19,559
New appropriations	(33,308)	(32,109)
	<u>(2,876)</u>	<u>(17,756)</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, 2022 (in thousands of dollars)

Off-Campus Business
Enterprises

	(1)					Off-Campus Business Enterprises					Total 2022	Total 2021
	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	7,336	11,135	15,132	4,791	817	512	1,590	-	-	-	41,313	20,743
Government grants - provincial	167	580	50	-	1,256	-	-	-	-	-	2,053	2,137
Gifts, grants and bequests	-	-	-	-	16	-	-	-	-	-	16	8
Investment income	-	-	-	-	-	492	-	-	177	-	669	1,613
Equity in earnings of long term investments	-	-	-	-	-	-	-	17	387	-	404	365
Other revenue	10	26	13	4	11	59	-	-	-	-	123	134
	7,513	11,741	15,195	4,795	2,100	1,063	1,590	17	564	-	44,578	25,000
EXPENDITURE												
Salaries-support staff	1,746	4,890	5,273	1,526	1,616	-	1,471	-	-	-	16,522	14,378
Employee benefits	354	1,636	1,021	381	379	-	308	-	-	-	4,079	3,701
Travel	1	8	1	-	-	-	-	-	-	-	10	-
Supplies and expenses	219	758	1,809	656	79	391	220	-	-	14	4,146	3,033
Equipment additions and replacements	-	11	106	9	9	-	-	-	-	-	135	123
Equipment rental and maintenance	14	37	80	131	2	-	-	-	-	-	264	220
Utilities	61	306	1,343	14	26	39	-	-	-	-	1,789	1,890
Scholarships, fellowships and bursaries	-	-	-	-	-	-	-	-	-	-	-	6
Cost of goods sold	4,850	3,731	-	-	-	-	-	-	-	-	8,581	5,127
Debt service	-	-	1,227	-	-	-	-	-	-	-	1,227	214
Renovation contracts	-	-	556	128	-	-	-	-	-	-	684	332
Property purchases	-	-	-	-	-	-	-	-	-	-	-	-
Internal cost allocations	298	908	2,001	521	4	-	-	-	-	-	3,732	1,860
	7,543	12,285	13,417	3,366	2,115	430	1,999	-	-	14	41,169	30,884
TRANSFERS AND APPROPRIATIONS												
Inter-fund transfers	-	-	-	-	15	(916)	375	-	(600)	-	(1,126)	1,521
Appropriations released to meet expenditures	-	302	-	-	-	-	-	-	-	-	302	3,929
New appropriations	-	-	(1,470)	(1,380)	-	-	-	-	-	-	(2,850)	-
	-	302	(1,470)	(1,380)	15	(916)	375	-	(600)	-	(3,674)	5,450
NET INCREASE (DECREASE) DURING YEAR	(30)	(242)	308	49	-	(283)	(34)	17	(36)	(14)	(265)	(434)
FUND BALANCE AT BEGINNING OF YEAR	36	6	-	-	28	3,702	(34)	57	10,829	(522)	14,102	14,536
FUND BALANCE AT END OF YEAR	6	(236)	308	49	28	3,419	(68)	74	10,793	(536)	13,837	14,102

(1) Revenues are for external sales to faculty, staff and students and do not include \$50,000 (2021 - \$35,000) of internal sales through the Computer Store to University departments. Of the internal cost recovery net of expenses, \$11,000 (2021 - \$8,000) represents the margin on those sales.

FUND ACCOUNTING -SCHEDULE C

(Prepared without audit)

UNIVERSITY OF VICTORIA
 CHANGES IN SPONSORED RESEARCH FUND
 Year ended March 31, 2022 (in thousands of dollars)

	2022	2021
REVENUE		
Government grants and contracts-provincial	16,265	8,633
-federal	90,800	82,856
-other	12,900	9,362
Student fees-credit courses	-	-
- non credit courses	(1)	-
Gifts, grants and bequests	13,930	12,365
Sales of services and products	3,849	2,690
Investment income	5	4
Other revenue	1,965	983
	<u>139,713</u>	<u>116,893</u>
EXPENDITURE		
Salaries - academic	4,690	4,606
- other instruction and research	26,133	25,959
- support staff	13,213	13,667
Total salaries	<u>44,036</u>	<u>44,232</u>
Employee benefits	6,039	6,270
Travel	1,209	927
Supplies and expenses	29,912	23,576
Equipment additions and replacements	13,795	7,150
Equipment rental and maintenance	4,147	4,209
Utilities	236	499
Scholarships, fellowships and bursaries	16,812	15,069
Construction and renovation contracts	350	557
Internal cost allocations	449	147
	<u>116,985</u>	<u>102,636</u>
INTER-FUND TRANSFERS	<u>(144)</u>	<u>(307)</u>
NET INCREASE DURING YEAR	22,584	13,950
FUND BALANCES AT BEGINNING OF YEAR	<u>82,372</u>	<u>68,422</u>
FUND BALANCE AT END OF YEAR	<u>104,956</u>	<u>82,372</u>

(Prepared without audit)

UNIVERSITY OF VICTORIA
 CHANGES IN SPECIFIC PURPOSES FUND
 Year ended March 31, 2022 (in thousands of dollars)

	2022	2021
REVENUE		
Government grants and contracts-provincial	2,592	1,387
-federal	369	114
-other	71	15
Student fees-credit courses	668	373
- non credit courses	27	31
- other	152	214
Gifts, grants and bequests	11,551	9,770
Sales of services and products	1,347	1,044
Investment income	7,408	84,426
Equity in earnings of long term investments	121	(409)
Other revenue	688	364
	<u>24,994</u>	<u>97,329</u>
EXPENDITURE		
Salaries - academic	2,280	2,070
- other instruction and research	3,416	3,022
- support staff	1,298	1,285
Total salaries	<u>6,994</u>	<u>6,377</u>
Employee benefits	928	852
Travel	262	23
Library acquisitions	252	161
Supplies and expenses	8,141	10,700
Equipment additions and replacements	275	424
Equipment rental and maintenance	34	25
Utilities	7	6
Scholarships, fellowships and bursaries	8,806	9,074
Construction and renovation contracts	10	-
Internal cost allocations	4,889	3,804
	<u>30,598</u>	<u>31,446</u>
INTER-FUND TRANSFERS	<u>(15,386)</u>	<u>(6,720)</u>
NET INCREASE DURING YEAR	(20,990)	59,163
FUND BALANCES AT BEGINNING OF YEAR	161,498	102,335
FUND BALANCE AT END OF YEAR	<u>140,508</u>	<u>161,498</u>

FUND ACCOUNTING -SCHEDULE E

(Prepared without audit)

UNIVERSITY OF VICTORIA
 CHANGES IN CAPITAL FUND
 Year ended March 31, 2022 (in thousands of dollars)

	2022	2021
REVENUE		
Government grants and contracts-provincial	17,981	19,614
-federal	612	216
Gifts, grants and bequests	1,606	16
Sales of services and products	388	921
Investment income	(1,043)	(241)
Other revenue	688	864
Capital borrowing	35,355	87,114
	<u>55,587</u>	<u>108,504</u>
EXPENDITURE		
Supplies and expenses	10,714	10,024
Equipment additions and replacements	2,660	2,190
Equipment rental and maintenance	109	105
Utilities	3	-
Debt service	494	1,230
Construction and renovation contracts	99,052	51,402
Internal cost allocations	(1,024)	144
	<u>112,008</u>	<u>65,095</u>
TRANSFERS AND APPROPRIATIONS		
Inter-fund transfers	8,801	4,258
Appropriations released to meet expenditures	26,937	3,770
New appropriations	(4,800)	(18,296)
NET INCREASE DURING YEAR	(25,483)	33,141
FUND BALANCES AT BEGINNING OF YEAR	49,961	16,820
FUND BALANCE AT END OF YEAR	24,478	49,961

UNIVERSITY OF VICTORIA
SCHEDULE OF CHANGES IN GENERAL OPERATING
UNAPPROPRIATED EXPENDABLE FUNDS - BY FUNCTION
Year Ended March 31, 2022 (in thousands of dollars)

Schedule F
Budget vs. Actual

	2022 Budget	2022 Actual	Variation from Budget	%	2021 Actual
General Revenue					
Provincial Grants and Contracts	224,289	224,289	-	0.0%	216,193
Federal Grants and Contracts	6,763	6,763	-	0.0%	6,815
Other Grants and Contracts	8,160	8,160	-	0.0%	8,036
Student Fees Credit Courses & Other	171,860	168,474	(3,386)	-2.0%	166,288
Investment Income	1,859	(696)	(2,555)	-137.4%	5,690
Sales of Services and Products	18	83	65	359.9%	50
Other Revenue	1,211	375	(836)	-69.1%	663
Total General Revenue	<u>414,160</u>	<u>407,449</u>	<u>(6,712)</u>	<u>-1.6%</u>	<u>403,735</u>
Departmental Revenue	<u>36,941</u>	<u>34,421</u>	<u>(2,520)</u>	<u>-6.8%</u>	<u>22,044</u>
Total Revenue	<u>451,101</u>	<u>441,869</u>	<u>(9,232)</u>	<u>-2.0%</u>	<u>425,779</u>
Expenditures					
Academic	202,442	199,217	3,224	1.6%	185,369
Other Academic	57,476	41,720	15,756	27.4%	37,489
Library	21,081	20,961	120	0.6%	20,129
Student Awards & Services	43,963	43,664	299	0.7%	38,637
Plant Maintenance	30,938	29,435	1,503	4.9%	26,499
Administrative & General	49,952	48,412	1,540	3.1%	45,218
Benefits	56,695	56,179	517	0.9%	51,755
Overhead Recoveries	(658)	(1,192)	534	-81.2%	(1,014)
Centrally Allocated Budgets	(198)	597	(795)	401.3%	3,941
Total Expenditures	<u>461,691</u>	<u>438,993</u>	<u>22,698</u>	<u>4.9%</u>	<u>408,023</u>
Transfers and Appropriations					
Inter-fund transfers	(7,387)	(7,387)	-		(5,206)
Appropriations released to meet expenditures	38,465	37,819	(646)		19,559
New appropriations	(20,488)	(33,308)	(12,820)		(32,109)
Total Transfers and Appropriations	<u>10,591</u>	<u>(2,876)</u>	<u>(13,466)</u>		<u>(17,756)</u>
Fund Balance at End of Year	<u>-</u>	<u>-</u>	<u>-</u>		<u>-</u>

UNIVERSITY OF VICTORIA
DEPARTMENTAL REVENUE BY FUNCTION
Year Ended March 31, 2022 (in thousands of dollars)

Schedule G
Budget vs. Actual

	2022 Budget	2022 Actual	Variation from Budget	2021 Actual
Academic				
Business	769	1,270	502	1,042
Cooperative Education	6	97	91	78
Education	343	391	47	377
Engineering	1	220	219	257
Fine Arts	97	425	327	103
Graduate Studies	9	29	20	33
Human and Social Development	0	113	113	106
Humanities	55	282	227	306
Law	300	286	(13)	294
Medical Sciences	207	1,233	1,026	591
Science	186	926	740	541
Social Sciences	10	97	87	158
Total Academic	<u>1,983</u>	<u>5,369</u>	<u>3,387</u>	<u>3,887</u>
Other Academic				
Continuing Studies	19,048	10,441	(8,607)	6,473
Other Academic	<u>191</u>	<u>1,542</u>	<u>1,351</u>	<u>1,268</u>
Total Other Academic	<u>19,238</u>	<u>11,983</u>	<u>(7,256)</u>	<u>7,741</u>
Library	201	276	74	322
Student Awards and Services	9,623	8,885	(738)	3,829
Plant Maintenance	2,107	3,093	986	1,829
Administrative and General	3,788	4,815	1,027	4,436

UNIVERSITY OF VICTORIA
 GENERAL OPERATING FUND EXPENDITURES
 ACADEMIC AND OTHER ACADEMIC
 Year Ended March 31, 2022 (in thousands of dollars)

Schedule H
 Budget vs. Actual

	2022 Budget	2022 Actual	Variation from Budget	2021 Actual
Academic				
Business	15,307	15,627	(320)	14,267
Cooperative Education	5,889	5,763	126	5,397
Education	15,312	14,977	335	13,645
Engineering	25,635	24,282	1,354	22,339
Fine Arts	12,905	13,153	(248)	12,112
Graduate Studies	1,070	985	85	1,053
Human and Social Development	23,143	22,857	286	20,498
Humanities	27,120	26,846	273	25,538
Law	8,165	7,643	522	7,286
Medical Sciences	9,390	9,496	(106)	8,016
Science	30,691	30,257	434	29,139
Social Sciences	27,814	27,331	484	26,079
Total Academic	<u>202,442</u>	<u>199,217</u>	<u>3,224</u>	<u>185,369</u>
Other Academic				
Continuing Studies	20,076	9,925	10,151	7,801
Other Academic	<u>37,400</u>	<u>31,795</u>	<u>5,605</u>	<u>29,688</u>
Total Other Academic	57,476	41,720	15,756	37,489

UNIVERSITY OF VICTORIA
GENERAL OPERATING FUND EXPENDITURES
BY FUNCTIONAL AREA
Year Ended March 31, 2022 (in thousands of dollars)

Schedule I
Budget vs. Actual

	2022 Budget	2022 Actual	Variation from Budget	2021 Actual
Library				
Acquisitions	10,721	10,604	117	10,296
Operations	10,360	10,357	3	9,832
Total Library	<u>21,081</u>	<u>20,961</u>	<u>120</u>	<u>20,129</u>
Student Awards & Services				
Student Awards	23,456	24,146	(690)	22,785
Student Services	20,507	19,518	989	15,853
Total Student Awards & Services	<u>43,963</u>	<u>43,664</u>	<u>299</u>	<u>38,637</u>
Plant Maintenance				
Utilities	5,882	5,557	324	2,232
Other	25,057	23,878	1,179	24,267
Total Plant Maintenance	<u>30,938</u>	<u>29,435</u>	<u>1,503</u>	<u>26,499</u>
Administrative and General				
Executive Offices	8,411	8,227	184	6,504
Alumni and Development	4,335	4,322	13	3,395
Administrative Registrar	7,088	6,591	497	6,249
Student Recruitment	2,989	3,003	(13)	2,767
Budget and Capital Planning	2,213	2,292	(79)	1,988
Financial Services	4,889	4,948	(59)	4,430
Human Resources	4,684	4,612	72	4,095
Chief Information Officer	3,831	3,893	(62)	3,446
Internal Financing	(1,562)	(716)	(846)	381
Other Expenses	13,073	11,240	1,833	11,963
Total Administrative and General	<u>49,952</u>	<u>48,412</u>	<u>1,540</u>	<u>45,218</u>

UNIVERSITY OF VICTORIA
SCHEDULE OF DEPARTMENTAL REVENUE AND EXPENDITURES - BY FUNCTION
Year Ended March 31, 2022 (in thousands of dollars)

Schedule J
Budget vs. Actual

	<u>2022 Budget</u>	<u>2022 Actual</u>	<u>Variation from Budget</u>	<u>2021 Actual</u>
Academic				
Business				
Revenue	769	1,270	502	1,042
Expense	<u>15,307</u>	<u>15,627</u>	<u>(320)</u>	<u>14,267</u>
Total Business	(14,538)	(14,357)	181	(13,225)
Cooperative Education				
Revenue	6	97	91	78
Expense	<u>5,889</u>	<u>5,763</u>	<u>126</u>	<u>5,397</u>
Total Cooperative Education	(5,883)	(5,666)	217	(5,319)
Education				
Revenue	343	391	47	377
Expense	<u>15,312</u>	<u>14,977</u>	<u>335</u>	<u>13,645</u>
Total Education	(14,969)	(14,586)	383	(13,268)
Engineering				
Revenue	1	220	219	257
Expense	<u>25,635</u>	<u>24,282</u>	<u>1,354</u>	<u>22,339</u>
Total Engineering	(25,634)	(24,062)	1,573	(22,083)
Fine Arts				
Revenue	97	425	327	103
Expense	<u>12,905</u>	<u>13,153</u>	<u>(248)</u>	<u>12,112</u>
Total Fine Arts	(12,808)	(12,728)	80	(12,008)
Graduate Studies				
Revenue	9	29	20	33
Expense	<u>1,070</u>	<u>985</u>	<u>85</u>	<u>1,053</u>
Total Graduate Studies	(1,061)	(956)	105	(1,020)

UNIVERSITY OF VICTORIA
SCHEDULE OF DEPARTMENTAL REVENUE AND EXPENDITURES - BY FUNCTION
Year Ended March 31, 2022 (in thousands of dollars)

Schedule J
Budget vs. Actual

	<u>2022 Budget</u>	<u>2022 Actual</u>	<u>Variation from Budget</u>	<u>2021 Actual</u>
Human and Social Development				
Revenue	0	113	113	106
Expense	<u>23,143</u>	<u>22,857</u>	<u>286</u>	<u>20,498</u>
Total Human and Social Development	(23,143)	(22,744)	399	(20,392)
Humanities				
Revenue	55	282	227	306
Expense	<u>27,120</u>	<u>26,846</u>	<u>273</u>	<u>25,538</u>
Total Humanities	(27,065)	(26,565)	500	(25,232)
Law				
Revenue	300	286	(13)	294
Expense	<u>8,165</u>	<u>7,643</u>	<u>522</u>	<u>7,286</u>
Total Law	(7,865)	(7,356)	508	(6,991)
Medical Sciences				
Revenue	207	1,233	1,026	591
Expense	<u>9,390</u>	<u>9,496</u>	<u>(106)</u>	<u>8,016</u>
Total Medical Sciences	(9,183)	(8,263)	920	(7,425)
Science				
Revenue	186	926	740	541
Expense	<u>30,691</u>	<u>30,257</u>	<u>434</u>	<u>29,139</u>
Total Science	(30,505)	(29,331)	1,174	(28,598)
Social Sciences				
Revenue	10	97	87	158
Expense	<u>27,814</u>	<u>27,331</u>	<u>484</u>	<u>26,079</u>
Total Social Sciences	(27,804)	(27,234)	570	(25,921)

UNIVERSITY OF VICTORIA
SCHEDULE OF DEPARTMENTAL REVENUE AND EXPENDITURES - BY FUNCTION
Year Ended March 31, 2022 (in thousands of dollars)

Schedule J
Budget vs. Actual

	<u>2022 Budget</u>	<u>2022 Actual</u>	<u>Variation from Budget</u>	<u>2021 Actual</u>
Other Academic				
Continuing Studies				
Revenue	19,048	10,441	(8,607)	6,473
Expense	<u>20,076</u>	<u>9,925</u>	<u>10,151</u>	<u>7,801</u>
Total Continuing Studies	(1,028)	516	1,544	(1,328)
Other Academic				
Revenue	191	1,542	1,351	1,268
Expense	<u>37,400</u>	<u>31,795</u>	<u>5,605</u>	<u>29,688</u>
Total Other Academic	(37,209)	(30,253)	6,956	(28,421)
Library				
Revenue	201	276	74	322
Expense	<u>21,081</u>	<u>20,961</u>	<u>120</u>	<u>20,129</u>
Total Library	(20,880)	(20,686)	194	(19,807)
Student Awards and Services				
Revenue	9,623	8,885	(738)	3,829
Expense	<u>43,963</u>	<u>43,664</u>	<u>299</u>	<u>38,637</u>
Total Student Awards and Services	(34,340)	(34,779)	(439)	(34,808)
Plant Maintenance				
Revenue	2,107	3,093	986	1,829
Expense	<u>30,938</u>	<u>29,435</u>	<u>1,503</u>	<u>26,499</u>
Total Plant Maintenance	(28,831)	(26,343)	2,489	(24,669)
Administrative and General				
Revenue	3,788	4,815	1,027	4,436
Expense	<u>49,952</u>	<u>48,412</u>	<u>1,540</u>	<u>45,218</u>
Total Administrative and General	(46,163)	(43,597)	2,567	(40,782)

UNIVERSITY OF VICTORIA
 CHANGES IN ANCILLARY FUND - BOOKSTORE
 Year Ended March 31, 2022 (in thousands of dollars)

Schedule K
 Budget vs. Actual

	2022 Budget	2022 Actual	Variation from Budget	2021 Actual
Revenue				
Sales of services and products	8,737	7,336	(1,401)	5,718
Government grants - provincial	-	167	167	166
Other revenue	-	10	10	53
Total Revenue	<u>8,737</u>	<u>7,513</u>	<u>(1,224)</u>	<u>5,937</u>
Expenditures				
Salaries and benefits	2,009	2,100	(91)	1,912
Operating expenses	6,845	5,443	1,402	4,708
Total Expenditures	<u>8,854</u>	<u>7,543</u>	<u>1,311</u>	<u>6,620</u>
Net Revenue	<u>(116)</u>	<u>(30)</u>	<u>(2,535)</u>	<u>(683)</u>
Transfers and Appropriations				
Inter-fund transfers	-	-	-	(920)
Appropriations released to meet expenditures	-	-	-	1,291
New appropriations	-	-	-	-
Total Transfers and Appropriations	<u>-</u>	<u>-</u>	<u>-</u>	<u>371</u>
NET INCREASE (DECREASE) DURING YEAR	(116)	(30)	(86)	(312)
FUND BALANCE AT BEGINNING OF YEAR	<u>36</u>	<u>36</u>	<u>-</u>	<u>348</u>
Fund Balance at End of Year	<u>(80)</u>	<u>6</u>	<u>(86)</u>	<u>36</u>

UNIVERSITY OF VICTORIA
 CHANGES IN ANCILLARY FUND - FOOD SERVICES
 Year Ended March 31, 2022 (in thousands of dollars)

Schedule L
 Budget vs. Actual

	2022 Budget	2022 Actual	Variation from Budget	2021 Actual
Revenue				
Sales of services and products	11,633	11,135	(498)	3,402
Government grants - provincial	600	580	(20)	580
Other revenue	411	26	(385)	49
Total Revenue	<u>12,644</u>	<u>11,741</u>	<u>(903)</u>	<u>4,031</u>
Expenditures				
Salaries and benefits	6,533	6,526	7	5,286
Operating expenses	6,393	5,759	634	2,005
Total Expenditures	<u>12,926</u>	<u>12,285</u>	<u>641</u>	<u>7,291</u>
Net Revenue	<u>(283)</u>	<u>(544)</u>	<u>(1,544)</u>	<u>(3,260)</u>
Transfers and Appropriations				
Inter-fund transfers	-	-	-	3,438
Appropriations released to meet expenditures	-	302	- 302	-
New appropriations	-	-	-	-
Total Transfers and Appropriations	<u>-</u>	<u>302</u>	<u>- 302</u>	<u>3,438</u>
NET INCREASE (DECREASE) DURING YEAR	(283)	(242)	(41)	178
FUND BALANCE AT BEGINNING OF YEAR	<u>6</u>	<u>6</u>	<u>-</u>	<u>(172)</u>
Fund Balance at End of Year	<u>(277)</u>	<u>(236)</u>	<u>(41)</u>	<u>6</u>

UNIVERSITY OF VICTORIA
 CHANGES IN ANCILLARY FUND - RESIDENCE SERVICES
 Year Ended March 31, 2022 (in thousands of dollars)

Schedule M
 Budget vs. Actual

	2022 Budget	2022 Actual	Variation from Budget	2021 Actual
Revenue				
Sales of services and products	10,595	15,132	4,537	7,573
Government grants - provincial	-	50	50	50
Other revenue	-	13	13	166
Total Revenue	<u>10,595</u>	<u>15,195</u>	<u>4,600</u>	<u>7,789</u>
Expenditures				
Salaries and benefits	5,160	6,294	(1,134)	5,596
Operating expenses	5,180	7,123	(1,943)	4,098
Total Expenditures	<u>10,340</u>	<u>13,417</u>	<u>(3,077)</u>	<u>9,694</u>
Net Revenue	<u>254</u>	<u>1,778</u>	<u>7,677</u>	<u>(1,905)</u>
Transfers and Appropriations				
Inter-fund transfers	-	-	-	-
Appropriations released to meet expenditures	-	-	-	1,289
New appropriations	(1,450)	(1,470)	20	-
Total Transfers and Appropriations	<u>(1,450)</u>	<u>(1,470)</u>	<u>20</u>	<u>1,289</u>
NET INCREASE (DECREASE) DURING YEAR	(1,196)	308	(1,504)	(616)
FUND BALANCE AT BEGINNING OF YEAR	-	-	-	616
Fund Balance at End of Year	<u>(1,196)</u>	<u>308</u>	<u>(1,504)</u>	<u>-</u>

UNIVERSITY OF VICTORIA
 CHANGES IN ANCILLARY FUND - PARKING SERVICES
 Year Ended March 31, 2022 (in thousands of dollars)

Schedule N
 Budget vs. Actual

	2022 Budget	2022 Actual	Variation from Budget	2021 Actual
Revenue				
Sales of services and products	2,986	4,791	1,805	1,584
Other revenue	-	4	4	175
Total Revenue	<u>2,986</u>	<u>4,795</u>	<u>1,809</u>	<u>1,759</u>
Expenditures				
Salaries and benefits	1,913	1,907	6	1,806
Operating expenses	1,326	1,459	(133)	1,313
Total Expenditures	<u>3,239</u>	<u>3,366</u>	<u>(127)</u>	<u>3,119</u>
Net Revenue	<u>(252)</u>	<u>1,429</u>	<u>1,936</u>	<u>(1,360)</u>
Transfers and Appropriations				
Inter-fund transfers	-	-	-	-
Appropriations released to meet expenditures	-	-	-	1,349
New appropriations	-	(1,380)	1,380	-
Total Transfers and Appropriations	<u>-</u>	<u>(1,380)</u>	<u>1,380</u>	<u>1,349</u>
NET INCREASE (DECREASE) DURING YEAR	(252)	49	(301)	(11)
FUND BALANCE AT BEGINNING OF YEAR	-	-	-	11
Fund Balance at End of Year	<u>(252)</u>	<u>49</u>	<u>(301)</u>	<u>-</u>

UNIVERSITY OF VICTORIA
 CHANGES IN ANCILLARY FUND - CHILD CARE
 Year Ended March 31, 2022 (in thousands of dollars)

Schedule O
 Budget vs. Actual

	2022 Budget	2022 Actual	Variation from Budget	2021 Actual
Revenue				
Sales of services and products	956	817	(139)	509
Government grants - provincial	1,083	1,256	173	1,341
Other revenue	5	27	22	7
Total Revenue	<u>2,044</u>	<u>2,100</u>	<u>56</u>	<u>1,857</u>
Expenditures				
Salaries and benefits	1,901	1,995	(94)	1,807
Operating expenses	223	120	103	110
Total Expenditures	<u>2,124</u>	<u>2,115</u>	<u>9</u>	<u>1,917</u>
Net Revenue	<u>(81)</u>	<u>(15)</u>	<u>47</u>	<u>(60)</u>
Transfers and Appropriations				
Inter-fund transfers	-	15	(15)	51
Appropriations released to meet expenditures	-	-	-	-
New appropriations	-	-	-	-
Total Transfers and Appropriations	<u>-</u>	<u>15</u>	<u>(15)</u>	<u>51</u>
NET INCREASE (DECREASE) DURING YEAR	(81)	-	(81)	(9)
FUND BALANCE AT BEGINNING OF YEAR	<u>28</u>	<u>28</u>	<u>-</u>	<u>37</u>
Fund Balance at End of Year	<u>(53)</u>	<u>28</u>	<u>(81)</u>	<u>28</u>