

2023/2024 CONSOLIDATED BUDGET PLAN





New Student Residence Rendering

PRESENTATIONS

- January 30, 2023 President's Advisory Committee
- February 13, 2023 Dean's Council
- February 14, 2023 Faculty & Staff Association
- February 16, 2023 Senate Budget Committee
- March 9, 2023 Budget Town Hall
- March 10, 2023 Senate
- Feb – Mar, 2023 Faculty Heads
- March 2023 Student Union Society
- March 21, 2023 Finance & Audit Committee
- March 30, 2023 Board of Governors

CONTACT

Jackie Hogan

Chief Financial Officer & Vice President Administration
604-864-4676
jackie.hogan@ufv.ca

Betty Poettcker

Associate Vice President, Planning & Resource Allocation
604-851-6384
betty.poettcker@ufv.ca

Mark Brosinski

Director, Budgets & Resource Planning
604-864-4636
mark.brosinski@ufv.ca

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LAND ACKNOWLEDGEMENT

The University of the Fraser Valley is situated in the traditional territory of the Stó:lō peoples (people of the river), who have occupied the land long before Canada was formed. The Stó:lō have an intrinsic relationship with S’ólh Tém:éxw (Our Sacred Land) and spoke Halq’eméylem. UFV supports and honours the contribution that Indigenous people have made and continue to make to our community. Incorporating Indigenous ways of knowing and learning is important to the university.

EXECUTIVE SUMMARY

The 2023-24 Consolidated Budget plan was prepared through a consultative process, guided by approved Budget Principles and a commitment to align resources with identified priorities.

The financial context within the university operates to influence and shape conversations and budget assumptions. Global uncertainty and economic tensions have cascading impacts to supply chain issues, inflation, and the predictability of student VISA’s. Environmental, Social and Governance (ESG) factors, and conversations about Indigenization, equity, diversity, inclusion, and educational access and equality are shaping societal and higher education values. The impact of COVID-19 pandemic on the delivery of student programs and supports continues to evolve. There are more courses and activities on campuses, however, the number of students choosing hybrid or online study and support is significantly higher than pre-pandemic.

In a time of student enrolment uncertainty, UFV’s new Strategic Enrolment Management (SEM) plan 2023-2030 provides guidance and actions to achieve student recruitment, retention, and success goals. Funding to move on actions to achieve the SEM plan is a priority in

this budget. The 2023-24 Budget includes capacity for increased student numbers, while balancing current enrolment uncertainty. To build capacity in the healthcare system the Ministry has expanded student seats in post-secondary healthcare programs and UFV was approved for additional student spaces specific to healthcare beginning in 2023-24.

The 2023-24 Budget was developed with strategic intention, aligning resources to university priorities while being mindful of the impact on individuals, programs, and the institution's financial sustainability. Opportunities for renewal, restructuring and investment were identified through reallocation of vacant positions and increases in tuition revenue to areas of priority, while also maximizing efficiencies and savings in non-salary expenditures.

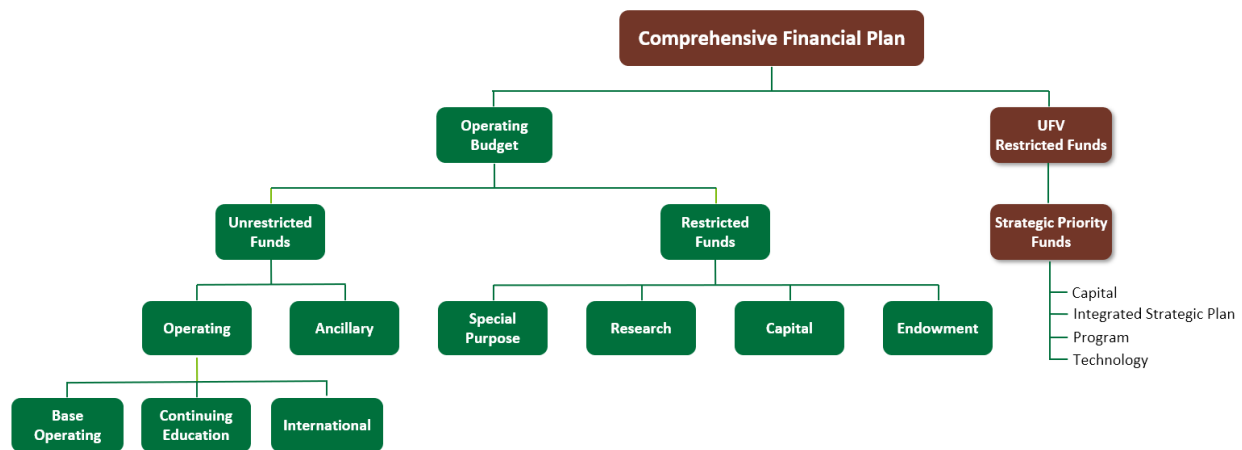
It is through the combined efforts and continued commitment of our amazing faculty, staff, and students that UFV has been resilient and financially stable. The 2023-24 Budget demonstrates our continued commitment to advancing our goals and priorities while ensuring the core academic mission remains strong and financially sustainable.



FRAMEWORK

UFV’s consolidated budget is prepared using Public Sector Accounting Standards (PSAS), which is consistent with the reporting required for the annual audited financial statements. The consolidated budget reflects the university’s entire operations including both unrestricted and restricted funds (Figure 1).

Figure 1: Framework for Consolidated Budget



Operating Budget

Operating budget refers to the university’s annual operating budget and uses fund accounting to segregate major activities and funding sources.

Unrestricted Funds

Unrestricted funds are funds over which the university has spending and allocation flexibility and authority. Main unrestricted revenue sources are government operating grants, student fees, investment income, and sales of services and products. Major expenditure items include salary and benefit costs, facilities operations, scholarships, materials, and contracted services.

Budgets in the unrestricted funds are developed using a hybrid Responsibility Centered Management (RCM)¹ budget methodology that incorporates a shared revenue model to allocate resources. Revenue-generating centers allocate a portion of their revenues to cover administration, technical and student support, facility maintenance and other overhead costs.

The largest unrestricted fund is the operating fund which includes the ongoing operating expenses of the institution and recognizes revenues from the university’s primary activities. Although categorized as unrestricted, there are various targets and expectations linked to the provincial funding envelope within this fund.

¹ <https://www.ufv.ca/media/assets/budgets--planning/budget-model-review/UFV-Budget-Model.pdf>

Restricted Funds

Restricted funds include funds received from external agencies, donors and organizations for specific purposes, or funds allocated for specific activities such as capital investment. Revenue sources include research or capital grants, donations and endowed funds, and contracted services. Restricted revenues are recognized in the fiscal year in which they are spent and must be spent within the limitations of the funding as directed by the external agencies, donors and organizations that contributed the funds to the university.

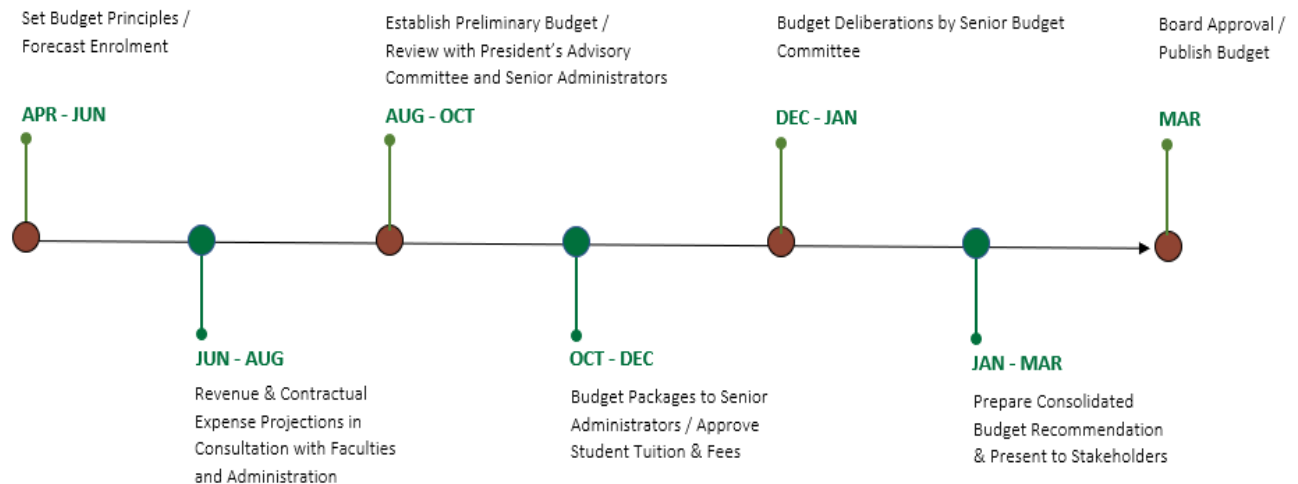
UFV Restricted Funds

UFV Restricted Funds are one-time funds generated from general operating surpluses. These funds are an important part of UFV’s financial planning as they are reserved and strategically used to finance initiatives and project priorities of the institution such as capital assets, program equipment, technology needs, and one-time initiatives to achieve UFV’s goals. Allocations of funding for the Capital Plan, including program equipment renewal and technology infrastructure renewal are included in Table 4 p.25 under the Capital Fund. One-time funding allocations to support the Integrated Strategic Plan are approved based on the 2022-23 operating surplus.

Budget Planning Cycle

The budget planning cycle runs year long and includes input and regular consultation with university stakeholders.

Figure 2: Budget Development Timeline



2023/24 FINANCIAL PLANNING ENVIRONMENT

The Financial Planning Environment provides an overview of the economic, political, environmental, and legislative context within which the university operates. This context evolves as global, national, provincial, and regional events unfold and the university will adapt plans as environments change.

- Uncertainty due to the COVID-19 coronavirus and emerging variants is expected to continue until global widespread vaccination or immunity is established. The health and safety of students and employees remains a priority and the University will continue to be guided by recommendations from the Provincial Health Authority and the Ministry of Post-Secondary Education and Future Skills (PSEFS) in responding to COVID-19.
- There is global apprehension as conflicts trigger widespread political tensions and economic sanctions. There is potential for further escalation of conflict and sanctions.
- Inflation is at a 31 year high¹, well above the Central Bank's target rate. Elevated inflation is expected to remain until the second half of 2023 resulting in increased costs for goods. The Central Bank is raising interest rates to combat rising inflation, thereby increasing borrowing costs.
- UFV is susceptible to the economic impact of international trade-related uncertainties and risks from protectionism, geopolitics, international conflicts, and the impact of recurring COVID-19 restrictions.
 - The global supply chain is still challenged by intermittent COVID-19 restrictions and the economic impact of international conflicts. Ability to source materials and equipment is a challenge.
 - Processing of study permits and visitor visas for international students is slower than usual.
- The 'Great Resignation' is prominent in today's labour market as employees quit their jobs for other opportunities. There are also shifting labour demands between industries providing opportunities for reskilling Canadians².
 - Employment growth is driven by the private sector³. Rising employment rates are adding pressure for wage increases and flexible work accommodations. UFV's compensation grids are provincially mandated, and the University is challenged to compete with private industry as well as within the post-secondary sector in this labour market.
- Sustainability and a green economy are priorities for Canada, BC and UFV.
 - The Government of Canada released their *2030 Emissions Reduction Plan: Canada's Next Steps for Clean Air and A Strong Economy*.
 - The plan includes \$9.1 billion in funding, including new investments for projects for the reduction of oil and gas use, electrification of the transportation sector, and building improvements and retrofits⁴.
 - The BC government's climate plan⁵ outlines significant greenhouse gas emission reduction measures. The University is expected to align operations with the CleanBC plan.
 - Target public sector building emissions reduction of 50% by 2030

¹ <https://www150.statcan.gc.ca/n1/daily-quotidien/220420/dq220420a-eng.htm>

² https://www.workbc.ca/getmedia/c43af36f-f408-4990-9ae1-c5b5f5f7be7a/BC_Labour_Market_Outlook_2021_9MB.pdf.aspx

³ <https://www150.statcan.gc.ca/n1/daily-quotidien/220311/cg-a005-eng.htm>

⁴ <https://www.canada.ca/en/services/environment/weather/climatechange/climate-plan/climate-plan-overview/emissions-reduction-2030.html>

⁵ https://www2.gov.bc.ca/assets/gov/environment/climate-change/action/cleanbc/cleanbc_roadmap_2030.pdf

- Target public sector fleet emissions reduction of 40% by 2030
 - Recent disasters created by extreme weather events locally, including, heat dome, drought, wildfires, and flooding, highlight the need for crisis planning, flexibility, and further efforts to reduce climate change.
- Population projections in the Fraser Valley college region show the typical university age groups are projected to increase in population from their levels in 2021 to 2041¹, with the largest change projected in the 25–29-year-old group (34%); followed by those aged 20-24 (19%) and 15-19 (13%). Throughout this time period, these age groups are projected to have periods of growth and decline in population.
- UFV activities are expected to align with government goals, priorities, and accountabilities included in the Budget Letter², Mandate Letters³, the *StrongerBC* Economic Plan⁴, and Ministry of Post-Secondary Education and Future Skills 2022/23 – 2024/25 Service Plan⁵. Common themes in these plans are:
 - Meaningful reconciliation and educational opportunities for Indigenous Peoples
 - Diversity, Equity & Inclusion
 - Climate Change action
 - Focus on career preparedness to further a strong and sustainable economy in BC
- Responding to COVID-19 has accelerated the adoption of technology on a global scale. Universities, including UFV, are undergoing a digital transformation requiring significant financial and human resource investment.
- Operating grant funding is not expected to increase for general student seat growth or general inflationary costs; targeted funding may be available for additional student seats and for resources to support students and their success that align with the Ministry’s key strategies to achieve their goals.
 - PSEFS is conducting a review of post-secondary education operating grant funding⁶. The impact is unknown but will likely become evident in the next fiscal year.
 - PSEFS is planning to fund 2,000 new technology related seats over the next few years.
- Government funding for capital and maintenance projects include a cost-sharing commitment and the university will dedicate funding for capital improvements as part of its comprehensive financial planning.
- BC Government is working with public post-secondary institutions to add 8,000 new student housing units as part of the Homes for BC⁷ 10-year housing plan. Government will make available \$450M for public post-secondary institutions to borrow directly from the province.
- UFV’s Collective Agreement with the Faculty and Staff Association ended March 31, 2022, and



¹ Source: B.C. Stats PEOPLE Application 2021 update by selected college regions, accessed May 6, 2022

² <https://www2.gov.bc.ca/assets/gov/education/post-secondary-education/institution-resources-administration/budget-letters/budget-letter-University-of-the-fraser-valley.pdf> <https://www.bcbudget.gov.bc.ca/2020/sp/pdf/ministry/aest.pdf>

³ https://www.ufv.ca/media/assets/board-governors/MinistryMandateLetters_UFV_2022.pdf

⁴ <https://strongerbc.gov.bc.ca/jobs-and-training>

⁵ <https://www.bcbudget.gov.bc.ca/2022/sp/pdf/ministry/aest.pdf>

⁶ https://www2.gov.bc.ca/assets/gov/government/ministries-organizations/premier-cabinet-mlas/minister-letter/kang_mandate_2020.pdf

⁷ https://www.bcbudget.gov.bc.ca/2018/homesbc/2018_homes_for_bc.pdf

bargaining for a new agreement is expected to take place in the next fiscal year.

- Bargaining mandates, including compensation, for all colleges, special-purpose teaching universities, and institutes in British Columbia are determined by the Post-Secondary Employers' Association (PSEA). UFV is delegated authority to bargain within the parameters of this mandate.
- UFV has limited flexibility to respond to a competitive labour market.
- Industry Training Authority changes to Skilled Trades BC
 - A new Skilled Trades BC Act¹ goes into effect summer 2022.
 - This creates a new designated trades certification and implements a compulsory trades system known as Skilled Trades Certification.
 - Increase demand for trades training is expected with this compulsory system.
 - \$5M added to trades training to meet expected demand; funding will be allocated based on demand and may fluctuate year to year.
- Domestic student tuition and mandatory fees are guided by the Ministry's Tuition Limit Policy².
 - BC has the 4th lowest average tuition in Canada and is 9% less than the national average³.
 - UFV's tuition is 20% lower than the average research university in BC⁴.
 - New tuition fees can be set in the first year of a new program or after a major program revision approved by the ministry, after which increases are limited by government tuition limit policy.

¹ <https://www.leg.bc.ca/parliamentary-business/legislation-debates-proceedings/42nd-parliament/3rd-session/bills/first-reading/gov04-1>

² <http://www2.gov.bc.ca/gov/content/education-training/post-secondary-education/institution-resources-administration/tuition-limit-policy>

³ <https://www150.statcan.gc.ca/t1/tbl1/en/tv.action?pid=3710004501>

⁴ <https://www2.gov.bc.ca/gov/content/education-training/post-secondary-education/data-research/cost-of-post-secondary-education>

PLANNING & PRIORITIES

Vision, Mission, Values

Our vision

UFV will be known as a gathering place for learners, leaders, and seekers. We will pursue diverse pathways of scholarship, leading to community connection, reconciliation, and prosperity, locally and beyond.

Our values

Integrity | letse o sqwelewel

We act honestly and ethically, upholding these values and ensuring our mission is delivered consistently.

Inclusivity | lexwsq'eq'ostexw

We welcome everyone, showing consideration and respect for all experiences and ideas.

Community | st'elt'elawtexw

We cultivate strong relationships, acting as a hub where all kinds of communities — educational, scholarly, local, global, and cultural — connect and grow.

Excellence | ey shxweli

We pursue our highest standard in everything we do, with determination and heart.

Our mission

Engaging learners, transforming lives, building community.
yoystexw ye totilthet, ayeqet kw'e shxwaylexws, thayt kw'e st'elt'elawtexw

Our goals

Provide inclusive learning environments for everyone.

Provide opportunities for people to discover, develop, and share their gifts while also recognizing and celebrating the gifts of others.

Collaborate and partner in pursuits that enrich the lives of all people on our campuses, in our local communities, and beyond.



Strategic imperatives

Indigenization and Reconciliation

To see Indigenous students and communities reflected in UFV and embrace and fulfill our commitment to Aboriginal Peoples. (Board policy BRP-200.05)¹

Equity, Diversity, and Inclusion (EDI)

To implement inclusive excellence principles² to advance equity, diversity, and inclusion; commitment to implement the Equity, Diversity, & Inclusion Action Plan 2020/21³ and to integrate equity, diversity, and inclusivity into all that we do.

Applied Research

To integrate research and education through research opportunities for faculty that engages our students, establishes partnerships and alliances with other post-secondary institutions, community stakeholders, and private industry.

Student Experience and Success

To support students through flexible service options, programming and activities that encourage domestic and international students to achieve their goals. Create opportunities to incorporate experiential learning both inside and outside of the classroom.

Lifelong Learning

Provide accessible and flexible opportunities to support personalized, lifelong learning.

Personal and Professional Development

To develop strategies and supports that take a holistic approach to employee and student health and wellness; to support employee professional development through a lead learner strategy.

Engagement with Community

To model civic engagement and social responsibility by committing to our communities; develop meaningful community partnerships and action-oriented projects that support social innovation, economic development, and environment sustainability.

In achieving these priorities, we emphasize UFV values, as well as sustainability, responsible resource allocation, accountability, and quality assurance.



¹ <https://www.ufv.ca/media/assets/secretariat/policies/BRP-200.05-Fulfilling-Our-Commitment-to-Aboriginal-Peoples.pdf> . See also <https://www.univcan.ca/media-room/media-releases/universities-canada-principles-on-indigenous-education/>

² <https://www.univcan.ca/media-room/media-releases/universities-canada-principles-equity-diversity-inclusion/>

³ <https://www.ufv.ca/president/presidents-task-force-on-equity-diversity-and-inclusion/equity-diversity-and-inclusion-action-plan/>

Priorities

The budget is the mechanism by which resources are allocated to achieve the strategic plans and priorities of the university. A significant university priority over the last year was the development of the University's Strategic Enrolment Management (SEM) Plan. The SEM Plan aligns with the Strategic Imperatives of the university's Integrated Strategic Plan, and includes goals and related actions that focus on the educational journey of the student, including before, during and after they leave the university

UFV has also affirmed its commitment to engage with the communities it serves with an emphasis on reciprocity and mutually beneficial partnerships. For 2023-24, funding is allocated to achieve SEM plan actions, prioritizing actions focused on enhancing student recruitment and retention, and on building meaningful community partnerships that benefit our students and communities.



BUDGET OVERVIEW

The university uses fund accounting to segregate major activities and funding sources. It provides enhanced accountability, control, and stewardship of the university’s funds.

The base operating fund includes all activity related to the delivery of academic, vocational, and developmental programming offered by the university, including instructional delivery, student support, facility operations, general administration, and governance. Revenues in base operations consist mainly of government operating grants and domestic student tuition and fees.

Activities in funds outside of the base operating fund generate revenue to cover direct costs and contribute to the base operating and capital funds. International tuition and fees are collected as part of the non-base fund and covers the cost of instruction and student support services for international students recognized in the base operating fund. The base operating fund and the capital fund are reliant on net revenues generated by the university’s non-base, ancillary and special project activities (Table 1). The aggregate of these activities allows the university to operate in an all funds, no deficit position.

With a balanced budget mandate, consolidated revenues and expenditures for 2023-24 are budgeted to increase by 4.0% (2.4% in 2022-23, 1.0% in 2021-22, 6.8% in 2020-21) to \$167M, an increase of \$6.4M over prior year. See Schedule 1 for a detailed consolidated budget summary.

Table 1: UFV Consolidated Operations, net year-over-year comparison prior to inter-fund transfers (\$ thousands)

	Base		Total Operating Budget	Ancillary Services	Research & Special Purpose	Capital	2023-24 Consolidated Budget	2022-23 Consolidated Budget	Change	
	Operating	Non-Base							Increase (Decrease)	% Chg
Revenue Budget	\$ 107,074	\$ 42,528	\$ 149,602	\$ 6,504	\$ 4,933	\$ 6,446	\$ 167,485	\$ 161,119	\$ 6,366	4.0%
Expense Budget	133,843	11,851	145,694	4,588	4,809	12,394	167,485	161,119	6,366	4.0%
	(26,769)	30,677	3,908	1,916	124	(5,948)	-	-	-	
Interfund Transfers										
Capital Allocations	(1,548)	(3,462)	(5,010)	(938)	-	5,948	-	-	-	
Fund Balance	\$ (28,317)	\$ 27,215	\$ (1,102)	\$ 978	\$ 124	\$ -	\$ -	\$ -	\$ -	

Strategy for approaching the 2023-24 Budget

The approach to the 2023-24 Budget:

- Guided by approved budget principles (Appendix A) the budget commits to aligning resources to achieve university priorities, being mindful of the impact on individuals, programs, and institutional financial sustainability. Using these principles, the budget strategically reduces, reallocates, and invests new funding to achieve priorities rather than an ‘across the board’ approach.
- Prepare for planned enrolment, ensuring programming, instruction and support are in place to meet planned future students.
- Develop a comprehensive financial plan by integrating operating budget planning together with planning for university restricted resources, coordinating all funds to reduce risk and achieve the strategic priorities of the university.

The 2023-24 consolidated budget was balanced (Table 2) based on an additional \$6.4M in revenues. The total increase was largely driven by the increased international student enrolment projections and expansion of funded health programming. The additional revenue was utilized to cover operating costs impacted by rising inflation and hire new faculty and support positions in priority areas. Provincial grant funding of \$400K was recategorized as research grant revenue within Other Revenue.

Table 2: UFV 2023-24 Final Consolidated Budget with Incremental Change from Prior Year Budget (\$ thousands)

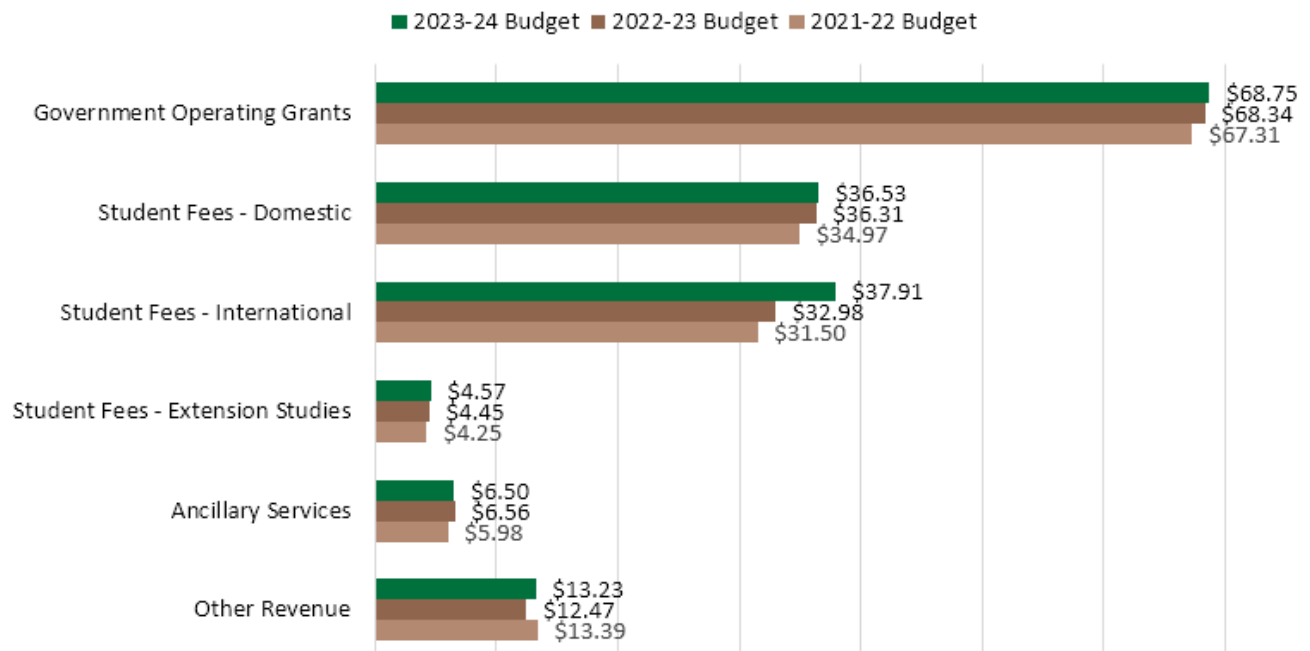
	2022-23		Incremental Change	2023-24	
	Consolidated Budget			Consolidated Budget	% Change
Revenues:					
Government Operating Grants	\$ 68,342	\$ 404	\$ 68,746	↑	0.6%
Student Tuition & Fees	73,763	5,267	79,030	↑	7.1%
Other Revenue	12,997	694	13,691	↑	5.3%
Amortization of Deferred Cont.	6,018	-	6,018		0.0%
	161,119	6,366	167,485	↑	4.0%
Expenditures:					
Salaries & Benefits	116,955	4,630	121,585	↑	4.0%
Non-Salary Expenses	34,414	1,486	35,900	↑	4.3%
Amortization	9,750	250	10,000	↑	2.6%
	161,119	6,366	167,485	↑	4.0%
Net Budget Position	\$ -	\$ -	\$ -		



CONSOLIDATED REVENUES

Revenues from government operating grants and student fees are UFV’s largest sources of revenue, totaling 88% or \$148M of a total budget of \$167M. Since 2019-20, total student fees are the largest portion of the budget. In 2023-24, \$79.0M or 47% of total revenues come from student fees, and \$68.7M or 41% of revenues in government operating grants (Figure 3).

Figure 3: Consolidated Revenue Budget Comparison 2021-22 to 2023-24 (\$ millions)



Government Operating Grants

Government operating grants increased by \$0.4M to \$6.9M for 2023-24, a 0.6% increase over 2022-23. A shift in account categorization moved \$400K from Operating Grant to Research Grant revenue to align with actual activity. The government operating grant is increased by \$0.65M to fund new student spaces in health programming. With declining enrolments in the Adult Basic Education and English Language Studies programming, the operating grant is reduced by \$160K. With no general wage increases in this budget, government grant funding decreased to 41% of total budgeted revenues from 42% in 2022-23.

Salary and Benefit Funding

This budget does not include increases to government grants or salary expense budgets past the expiry of the collective agreement on March 31, 2022, with the assumption that any general wage increases negotiated as part of future agreements will be funded by the government.

Student Funded Spaces

The university is expected to deliver education for 6,755 full time equivalent domestic (FTE) student spaces with the provincial operating grant from the Ministry of Post-Secondary Education and Future Skills (PSEFS). For the 2023-24 the Ministry is funding an expansion to UFV’s health programming, including 23 student spaces in the Bachelor of Science in Nursing – Licensed Practical Nurse Access pathway. This will increase to 60 spaces over the next three years. An expectation of an additional 16 student spaces in the Health Care Assistant (HCA) Certificate program is included although funding for these seats is not confirmed beyond the 2023-24 budget.

Other than specific targets for health and developmental programming, the university can choose the programs it wishes to deliver with Ministry funding. Skilled Trades BC (STBC) grant funding is tied to specific trades and technology programs.

UFV does not receive grant funding for international student spaces in any programs.

Estimated student FTEs for the 2023-24 budget are calculated based on program and course plans submitted by Faculties as part of the annual budget process (Table 3).

Table 3: Student FTE Trends and Ministry of Post-Secondary Education and Future Skills Targets

	2021-22 Ministry FTE Target	2021-22 Final FTE	2022-23 Ministry FTE Target*	2022-23 Interim FTE Projection	2023-24 Projected Ministry FTE Target	2023-24 Planned FTE
Health	475	503	513	496	514	504
Developmental	325	222	282	215	282	255
Tech Expansion	40	46	40	60	40	40
Ministry Balance	5,876	5,823	5,919	5,532	5,919	5,995
Ministry Total Targeted FTE	6,716	6,594	6,754	6,303	6,755	6,794
Skilled Trades BC		775		756		752
International		1,174		1,453		1,685
Total FTE		8,543		8,512		9,231
<i>Ministry % FTE to Target:</i>		<i>98.2%</i>		<i>93.3%</i>		<i>100.6%</i>

*2022-23 Ministry Health target includes 38 FTE in one-time funded Health Care Assistant

Student Fees

Student fee revenues are 47% of total revenues (46% in 2022-23) and are directly linked to annual enrolment plans. This revenue budget is up by \$5.3M over prior year to \$79.0M.

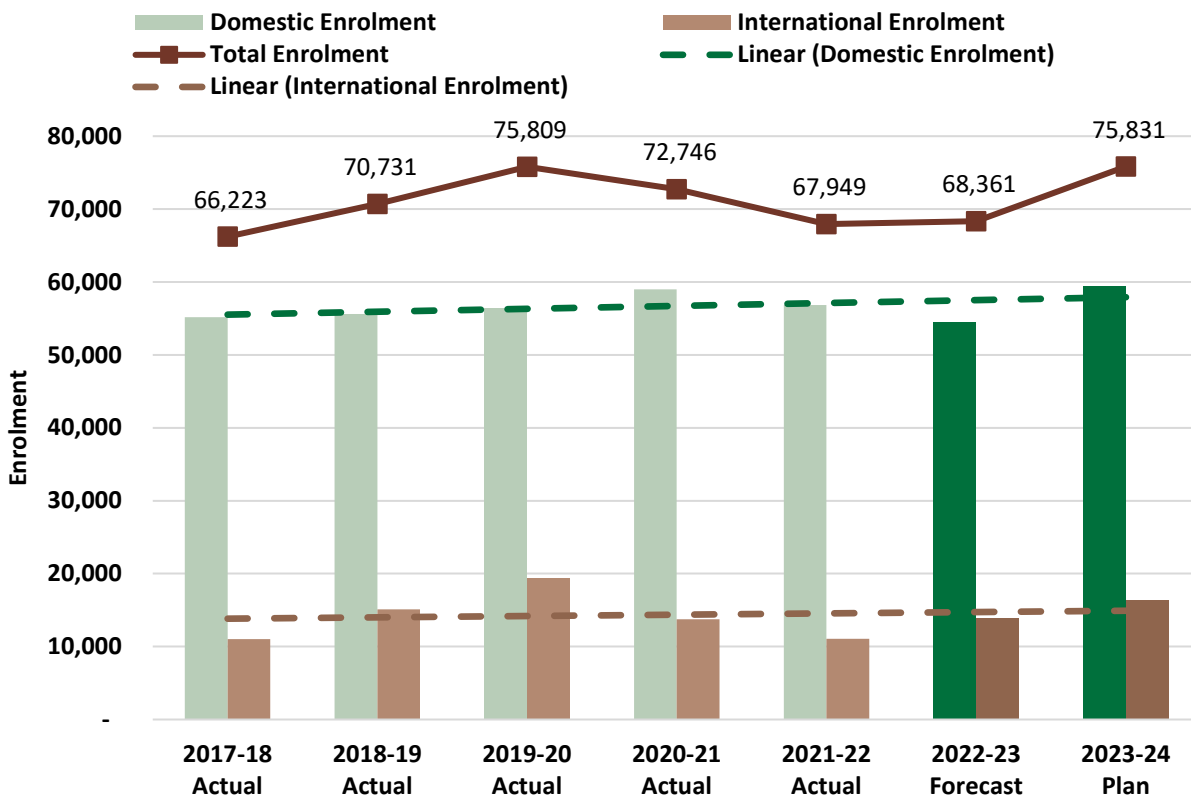
Domestic student enrolments gradually declined until 2018-19 (Figure 4). In 2020-21, domestic student numbers increased and exceeded Ministry FTE targets and since then domestic student FTEs have declined, with a projection of 93% of Ministry target for 2022-23. The enrolment plans for 2023-24 include significant growth in domestic student enrolments, achieving Ministry targets.

With COVID-19 and related travel restrictions and study permit processing delays, UFV experienced a significant decline in international student numbers. As a result, the university did not achieve international revenue targets in 2020-21 or 2021-22. In 2022-23 UFV realized a significant increase to new international student numbers

despite continued study permit processing delays. International enrolments increased by approximately 25% in 2022-23 and are estimated to be at 93% of target. Current enrolment and application numbers suggest we will continue to see further international enrolment growth in 2023-24.

In aggregate, the 2023-24 budget plan anticipates approximately 20 fewer full time equivalent domestic students and an increase of 108 full time equivalent international students over the prior year budget. Domestic student fee revenues for academic programming increases by \$220K, including a 2% tuition rate increase; international student fee revenues are budgeted to increase by \$4.9M, including a 4% tuition rate increase.

Figure 4: Enrolment Trend 2017-18 to 2023-24



Other Revenue and Ancillary Revenue

The change in Other Revenue is mainly related to a shift in categorizing provincial research grant revenue and property lease revenues. Ancillary Services revenues are budgeted with a small increase of \$160K related to activity in conferencing services and print services.

CONSOLIDATED EXPENDITURES

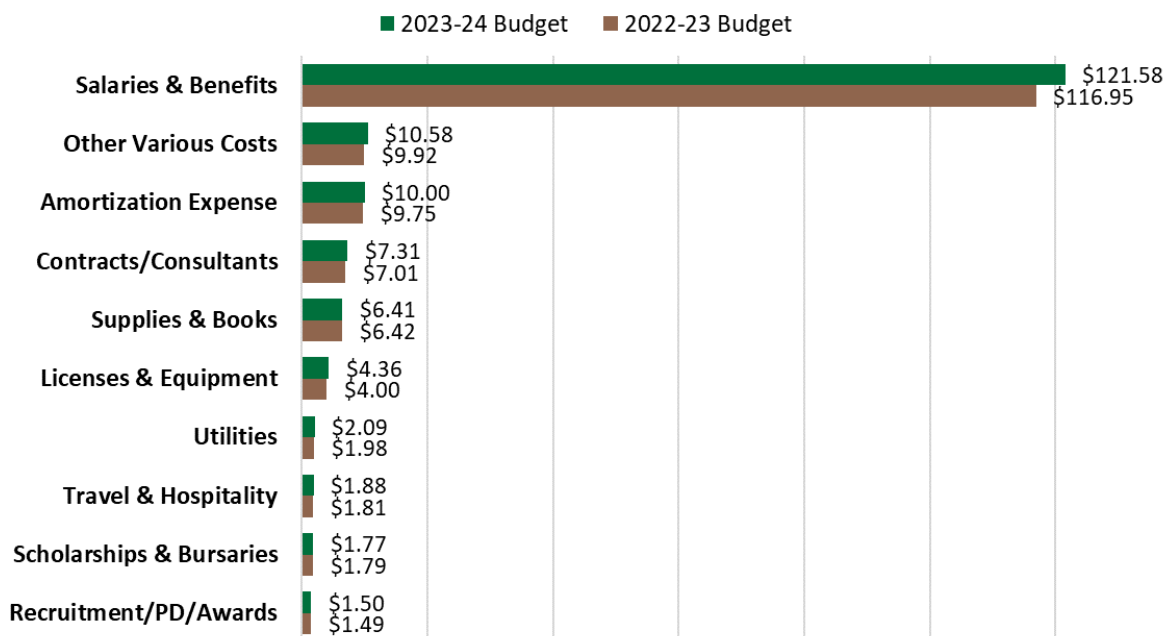
Salaries and benefits

Salaries and benefits are the university’s largest expenditure and account for 73% of consolidated expenditures (Figure 5). Total salaries and benefits increased by \$4.6M or 3.9% to \$121.6M. The preliminary position began with a net increase of \$1.5M for contractual salary and benefit increments and adjustments. Investments in faculty and support positions added an additional \$3.1M to salaries and benefits.

Non-salary expenditures

Non-salary budgets, excluding amortization expense, make up 21.5% of total budget expenditures. Non salary budgets increased by \$1.5M (4.4%) to \$35.9M. The main driver of these increases are international recruitment fees, software licenses, library e-licenses/subscriptions, campus security, maintenance contracts, utilities, and increased travel costs. (Figure 5)

Figure 5: Distribution of 2023-24 Consolidated Expenditures (\$ millions)



INVESTMENTS

The development and decisions of the 2023-24 Budget were guided by the university’s budget principles (Appendix A) and support the goals and expected outcomes of the Integrated Strategic Plan (ISP). In the fall of 2022, to support the achievement of ISP goals, the university adopted a Strategic Enrolment Management 2023-2030 (SEM) plan that articulates the university’s goals for student recruitment and retention, and institutional actions to achieve them.

For 2023-24, investments were attentive to achieving SEM plan actions, as well as to continuing to build meaningful community partnerships that benefit our students and our communities. Investments are categorized and framed within the context of the university’s overarching ISP priorities. Although some investments fit multiple priorities, they are only highlighted once to avoid confusion.

Indigenization and Reconciliation

UFV’s Indigenization plan is guided by the vision *Lálém ye mestíyexw* or “House of the Peoples,” which mirrors the Stó:lō longhouse structure. *Lálém ye mestíyexw* is both a communication mechanism and a structural model for Indigenization at UFV. This plan and vision supports UFV’s Integrated Strategic Plan – IYAQAWTXW (House of



Transformation); particularly the strategic imperatives of honouring Indigenous knowledge at all touchpoints of learning, dismantling settler colonialism by centering Stó:lō ways of knowing and being, and commitment to achieving the Calls to Action from the *Truth and Reconciliation Commission* and the *United Nations Declaration on the Rights of Indigenous Peoples*.

The 2023-24 budget continues to support the building of *Lálém*. A structural reorganization to give voice to Indigenous peoples and grow Indigenous participation at UFV includes an inaugural Associate Vice President, Indigenous and a Director to support this work.

UFV’s SEM plan includes goals to increase the number of Indigenous students and provide a welcoming and supportive environment for all Indigenous peoples. The SEM plan provides direction to include Indigenous ways of learning across all curriculums. Permanent resources in the Teaching & Learning Centre will support faculty in this work. Finding opportunities to grow the number of Indigenous faculty members continues to be important to UFV.

Equity, Diversity, and Inclusion (EDI)

Inclusivity is one of UFV's core values and the university is committed to integrating equity, diversity, and inclusivity (EDI) into all aspects of the institutional culture. An EDI Action Plan was developed in 2020-21 that identifies overarching goals and recommendations to achieve them.¹

The 2023-24 budget builds on last year's investments in conflict resolution, mediation & harassment prevention with a new dedicated Human Rights Advisor position to help educate the UFV community, and to resolve issues of discrimination under the Human Rights legislation.

For the past number of years, the Ministry of Post-Secondary Education and Future Skills (Ministry) has funded an Accessibility Advisor in Trades to facilitate an inclusive learning environment and remove barriers for individuals from marginalized and underrepresented groups. Ministry funding has been discontinued, but resources have been added to ensure this work that is strongly aligned with our SEM goals continues.

Student Success

UFV recognizes that the success of its students requires experiences and supports which positively impact their intellectual, physical, professional, psychological, social, and cultural well-being. To support students through their educational journey, UFV's SEM plan identifies ways to become an inclusive student-ready university, eliminate barriers, and help students be successful in reaching their goals. This budget supports the SEM Plan goals through investments in the stages of their educational journey: Recruitment & Preparation, Student Experience & Graduation, and Career Transition.

To support anticipated demand for education in the Fraser Valley and increased numbers of international students, the 2023-24 budget adds 12 net new faculty positions for program renewal, program growth, or shifting program expertise.

Demand for skills and trades-based programming continues to be high and trades programming and funding is a priority for the Ministry. Technical support has been added to this budget to support strong program demand and growth.

To build capacity in our provincial healthcare system the Ministry has expanded student seats in post-secondary healthcare programs and UFV was approved for additional student spaces in Nursing beginning in 2023-24. To deliver the additional student seats, new faculty positions, as well as lab and program support positions have been added to this year's budget.

UFV also received funding to support additional student seats in in the Health Care Assistant Certificate program. Continuation of funding for this program is uncertain beyond 2023-24.

The Faculty of Professional Studies has been renamed to the Faculty of Business and Computing. Programs within this faculty are strong growth areas and an Associate Dean has been added to support and manage this growing Faculty.

To encourage student retention and success, counselling resources have been added to connect students to available and appropriate supports when they arrive at UFV. Expanded resources in the Academic Success Centre

¹ <https://www.ufv.ca/president/presidents-task-force-on-equity-diversity-and-inclusion/equity-diversity-and-inclusion-action-plan/>

will reinforce academic integrity, and additional administrative support will help relieve workload pressures for student services and support.

Applied Research

Research that Transforms: a Research Plan is underway that will provide direction and goals for incorporating applied research into the student experience, interdisciplinary research, and engaging with community and industry partners. Applied research is important to achieving our goals of community engagement, providing experiential learning opportunities for students, and developing knowledge that benefits the communities we serve.

UFV research centres, institutes and designated laboratories provide students with research experience, build connections with external and community partners, and provide faculty-student mentoring opportunities. This



budget adds permanent funding to support the numerous research centers and institutes. To recognize growing and ongoing activity in the Community Health and Social Innovation Hub (CHASI), funding to support a Director of this institute has been added. Provision for software to manage research grants and grant applications through the research project life cycle is included in the 2023-24 budget.

Lifelong Learning

Lifelong learning supports and provides opportunities for individuals at different stages in life and careers, building on their experiences, and providing the opportunities they need and want on their learning journey. Guided by the goals of the SEM Plan, UFV is investing in curriculum redesign, with an emphasis on building flexibility and laddering pathways, experiential learning opportunities, recognition for prior learning, and Indigenous ways of knowing.

Personal and Professional Development

The Tenure and Promotion system at UFV was developed to inform, support, and encourage the professional and knowledge growth and goals of teaching faculty. Ongoing funding is continuing in the budget for an advisor position to mentor and support faculty in achieving their professional aspirations

Opportunities for research and scholarly activity continue to be supported, delivered, and funded through various means at the institution. Learning and development workshops on a variety of topics are available to all employees of the university put on through Human Resources and the Teaching and Learning Centre.

Engagement with Community

Refocusing priorities under the Vice President Community Engagement has resulted in a reimagined *Community Programming and Experience* unit led by a Director and additional strategist support. This unit has responsibility to develop new community programming, events and ceremonies that connect people to UFV, and provide platforms to share and celebrate the achievements of our UFV community and alumni.

Engaging with our community to build relationships and enhance UFV’s reputation is a key building block to achieve the university’s ISP and the SEM Plan goals. Building on the success of UFV’s inaugural Open House event in October 2022, funding for this student recruitment event in our community will ensure this activity is an annual event.

Additional resources in communications will add capacity to engage our internal and external communities through our stories, celebrating the success of our students and highlighting student programs.

With the growing demand for use of UFV property and space, an investment in conferencing services will help coordinate this work to welcome and engage community groups and industry partners on our campuses.

Sustainability

Environmental sustainability is a key focus of government mandates and UFV is committed to modeling sustainability and developing meaningful community partnerships and action-oriented projects that support environmental sustainability. The Office of Sustainability, jointly funded by UFV and our utility partners, focuses on bringing pan-institutional approaches of holistic sustainability to UFV, under the leadership of a new Director. Funding has been allocated to support the *March for Sustainability, a collection of intentional events, workshops, fairs, and speaker panels* that support the United Nations Sustainable Development goals.

Responding to our commitment to sustainability and the impacts of climate change, increased investment in our grounds and building maintenance will ensure university buildings, grounds and specialty gardens are maintained in a sustainable way.



Accountability & Quality Assurance

The General Council office was established last year to provide strategic legal counsel and provide institutional oversight to legal assessment and compliance and to protect the university from undue liability and reputational risk. Additional expertise has been added to respond to increased work and new requirements related to Freedom of Information and Protection of Privacy Act (FIPPA).

In September 2022, new Accessible BC Regulations¹ were added to the Accessible BC Act. The new regulations require BC public institutions to establish an accessibility committee, create an accessibility plan and create a tool to receive feedback on accessibility. Resources are added to support this requirement for 2023-24.

Funding has been approved to support legal requirements of managing and maintaining records for 2023-24.

¹ <https://www2.gov.bc.ca/gov/content/governments/about-the-bc-government/accessibility/legislation>

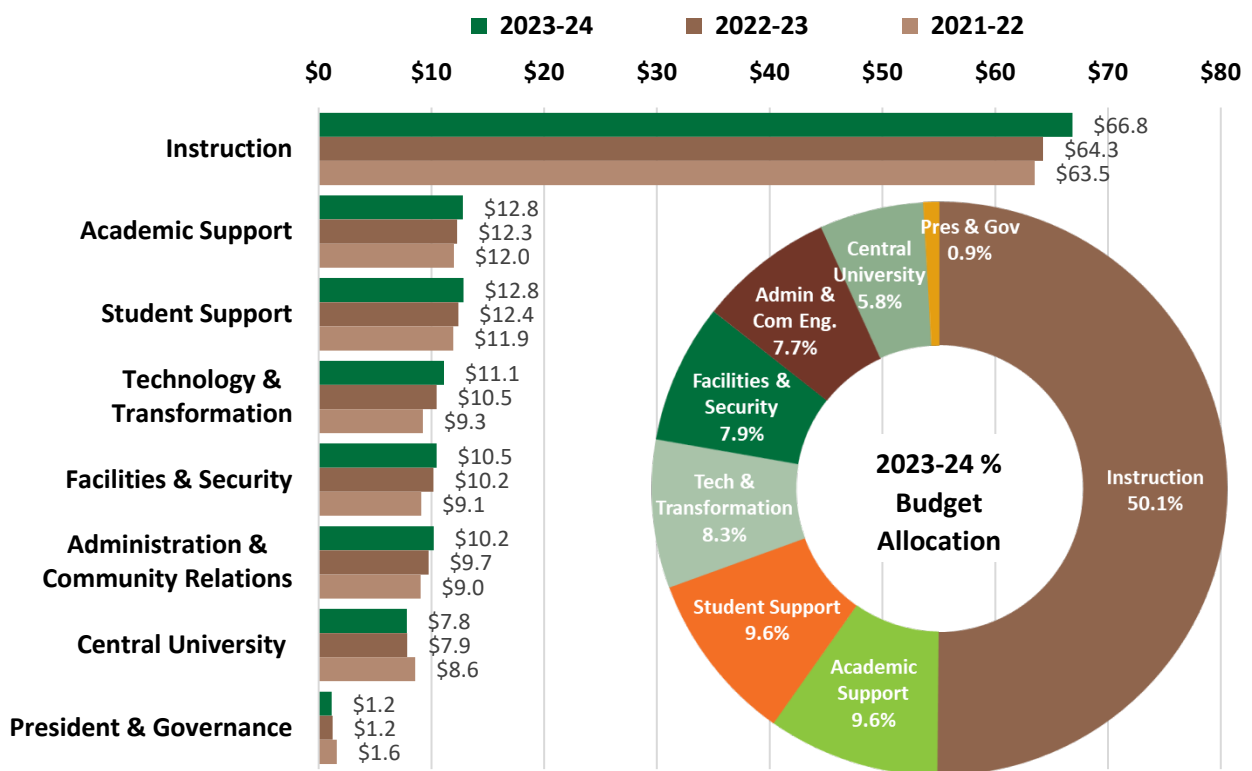
BUDGETS BY CATEGORY

UNRESTRICTED FUNDS

Operating Fund

Figure 6 shows broad expenditure categories and resource allocation decisions within the operating fund for three years. Reductions, reallocations and investment choices in this year’s budget are reflected in the category allocations for 2023-24. Figure 7 shows the percent allocation of the total budget for 2023-24. The percent allocation remains consistent with the prior year. The largest percent changes are a 0.2% increase in instruction (\$2.5M increase), 0.2% increase in technology & transformation (\$0.6M increase).

Figure 6 & 7: 3 Year Base Fund Budget by Category (\$ millions) & 2023-24 Base Budget Allocation by %



Direct instructional costs in academic programming (Instruction) remains the largest portion of the operating budget at 50.1% of the total base budget. Most categories reflect an increase in budget, supporting the institutions plans for student enrolment growth and increasing engagement with our community, while also maintaining technical and facility resources.

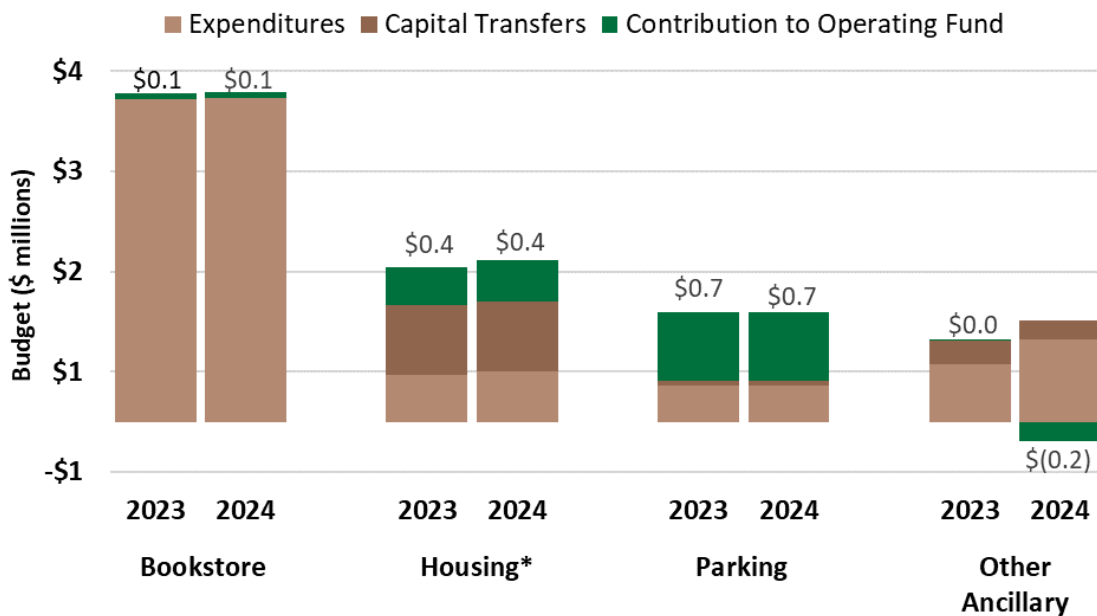
While Figures 6 and 7 are an indication of how budget resources are allocated at UFV, Appendix D provides comparative Financial Information of Universities and Colleges (FIUC) across Canada based on an annual publication that is jointly prepared by the Canadian Association of University Business Officers (CAUBO) and Statistics Canada. Appendix E offers a summary of changes in the Operating Funds by portfolio.

Ancillary Fund

The Ancillary Fund accounts for the university’s business enterprise that provides services and products to the university community including the bookstore, print services, student housing, food services, conferencing services and parking. These services operate as a self-sustaining unit, funding direct costs, capital repairs and maintenance, and related capital assets. Prolonged health restrictions and fewer students and employees on campus had a significant impact on ancillary revenue. With a larger portion of courses offered on-line, parking and food services have not fully returned to pre-COVID levels. Likewise, with the use of more technology the use of photocopying is also lower. The 2023-24 budget assumes on-campus activity will gradually increase as we expect further growth in student numbers while still providing a large portion of on-line academic programming and support services.

The management of property leases have moved from ancillary services to the Campus Planning portfolio in the base operating budget, reducing the contribution from ancillary to base by \$157K. Additional revenues in the 2023-24 Ancillary budget are mainly attributed to growth in use of conferencing service by external groups, increase to student housing rates and increased specialty print services. Capital allocations for debt repayment and capital maintenance and repairs that were reinstated in the 2022-23 budget continue to be funded in this budget.

Figure 8: Prior Year Comparison of Ancillary Services Budget and Contribution to Base Operating Fund (\$ millions)

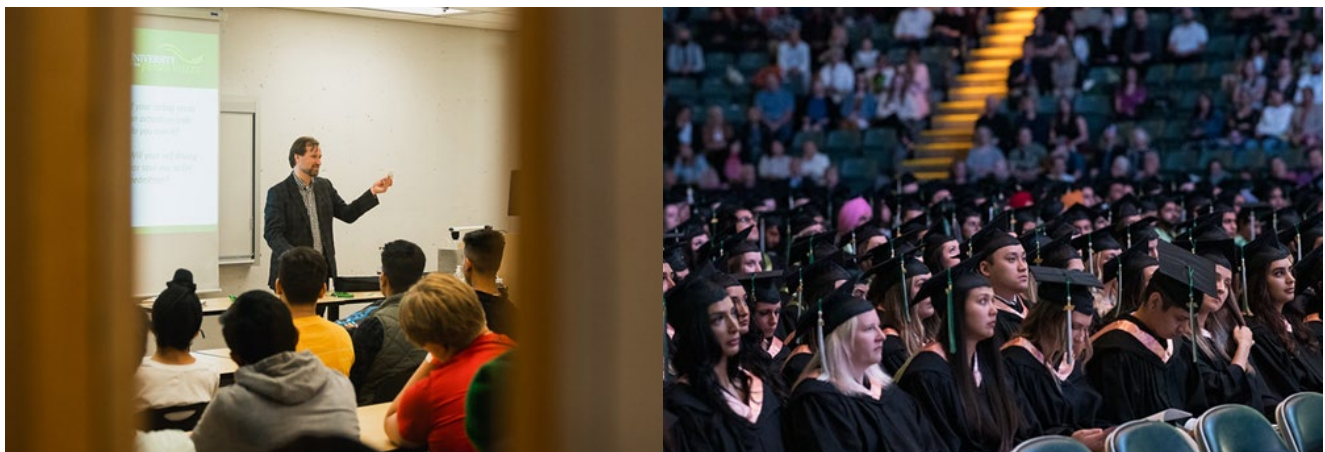
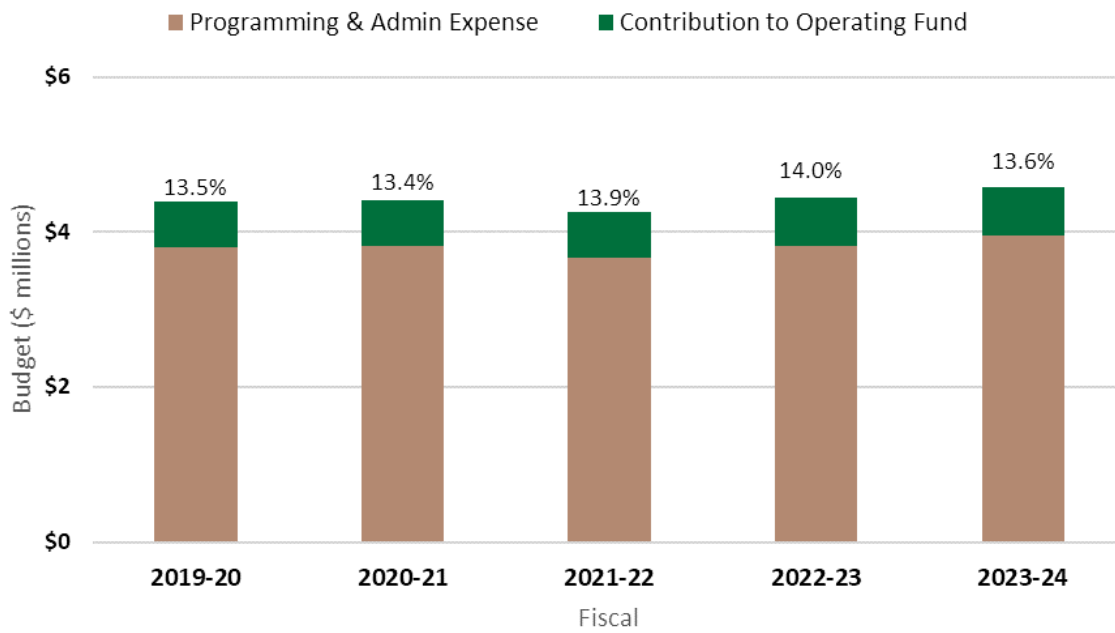


*Student Housing Life programming is funded through the base operating budget

Extension Studies

Extension studies includes programming for community based continuing education, part-time vocational and trades training, and contract training provided to industry partners. These programs operate as self-sustaining units funding direct costs and contributing to base operations. Extension studies have consistently contributed approximately 14% of their revenues (\$600K) to base operations while providing additional training and education to our local communities and industry partners. Extension studies revenues are budgeted to remain relatively consistent to prior years (Figure 9).

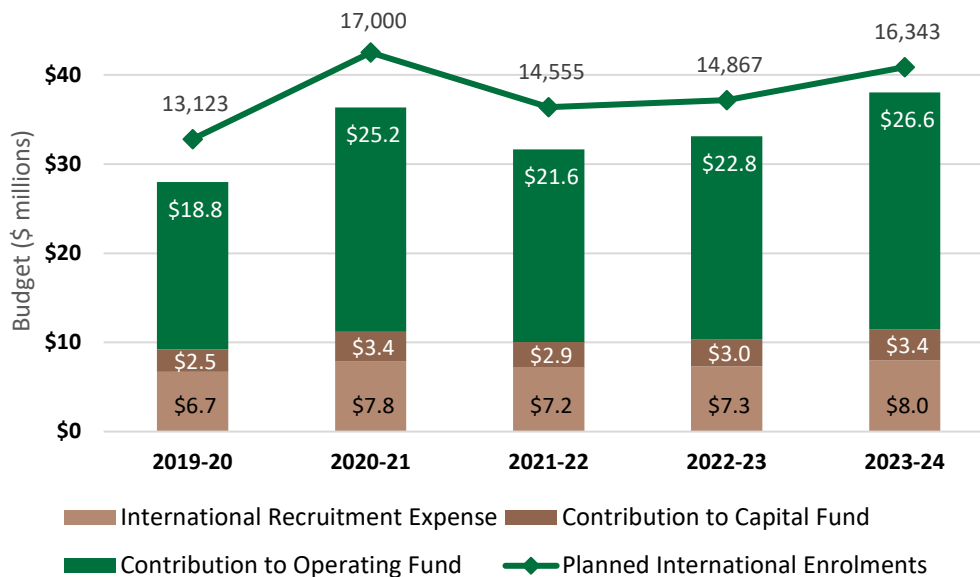
Figure 9: Extension Studies Budget (\$ millions) and % Contribution to Base Operating Fund



International Fund

International student education saw significant growth in the years prior to the start of the COVID pandemic. Reaching its highest enrolments in 2019-20 (Figure 10). The impact of COVID-19, including travel restrictions and challenges for international students to receive study permits, resulted in a reduction to international enrolments in the past two years. In 2022-23 UFV saw a significant increase in new international students, returning close to pre-pandemic levels, despite continued study permit processing delays. The Canadian government has recently invested in additional staffing to improve immigration processing times and is expected to have a positive impact in 2023-24 international student numbers.

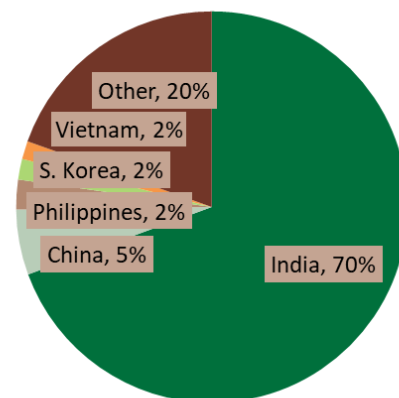
Figure 10: International Budget (\$ millions), and Enrolments



The international recruitment budget covers student recruitment costs, international office administration, and contingency budget for international enrolment. The cost of educating and providing student services to international students is reflected in the contribution to the university’s operating fund. International student fees revenue also contributes to the capital fund to support the development and maintenance of the university’s infrastructure.

UFV has international students representing over 50 different countries, with the highest number of students from India (Figure 11). UFV’s SEM plan includes goals to increase diversity among international students through programming that will also be attractive to other student markets. There are several post-baccalaureate programs under development expected to attract international students that already have an undergraduate degree.

Figure 11: Percent of International Enrolments by Country of Origin 2022-23 (projected)



RESTRICTED FUNDS

Capital Fund

UFV’s capital plan focuses on creating spaces that are welcoming and relevant to student learning, align with the university’s strategic direction, and address safety and deferred maintenance concerns. Our physical spaces contribute significantly to engaging learners and are fundamental to achieving our vision of becoming known as gathering place for learners, leaders, and seekers; for supporting diverse pathways for scholarship and community connections.

Funds for capital investment come from a combination of government contributions, budget contributions and UFV restricted reserves for capital investment. Debt financing opportunities are limited by government direction and currently a specific debt fund is available to support student housing projects. UFV has been approved for new housing from this fund and anticipates additional student housing spaces for January 2025.

The following three-year capital budget includes approved major capital projects, as well as annual renovations, maintenance, and repair projects. These projects are funded from a combination of UFV reserves, annual Ministry contributions for renovations and maintenance, and Ministry funding for specific major projects.

A five-year capital plan that includes major projects in the planning stages but not yet approved for funding will be brought forward separately.

Table 4: UFV Approved Projects and Annual Maintenance & Repairs Budget (\$ thousands)

	Prior Year Expenditure	2023-24	2024-25	2025-26
Major Capital Projects - New Construction, Renovations, Deferred Maintenance				
Mission Campus renewal ¹	\$ 500	\$ 6,973	\$ 527	
Student Housing ²	500	12,224	42,600	18,376
Dining Hall expansion ³	167	1,899	9,705	4,229
Food Services Continuity		650	600	50
Building 1041 Renovation		1,000		
Creativity Lab		500	4,500	
	\$ 1,167	\$ 23,246	\$ 57,932	\$ 22,655
Annual Maintenance & Repairs, ITS Infrastructure, Program Equipment Renewal				
Minor renovations & repairs ⁴		2,300	2,500	3,000
Technology infrastructure		2,000	1,500	1,000
Program equipment renewal		500	500	500
Campus Project Support		360	360	360
		5,160	4,860	4,860
Approved Projects, Maintenance & ITS Infrastructure		\$ 28,406	\$ 62,792	\$ 27,515

Notes

¹ Includes \$2.3M Ministry funding

² Includes \$62.3M Ministry funding & debt financing

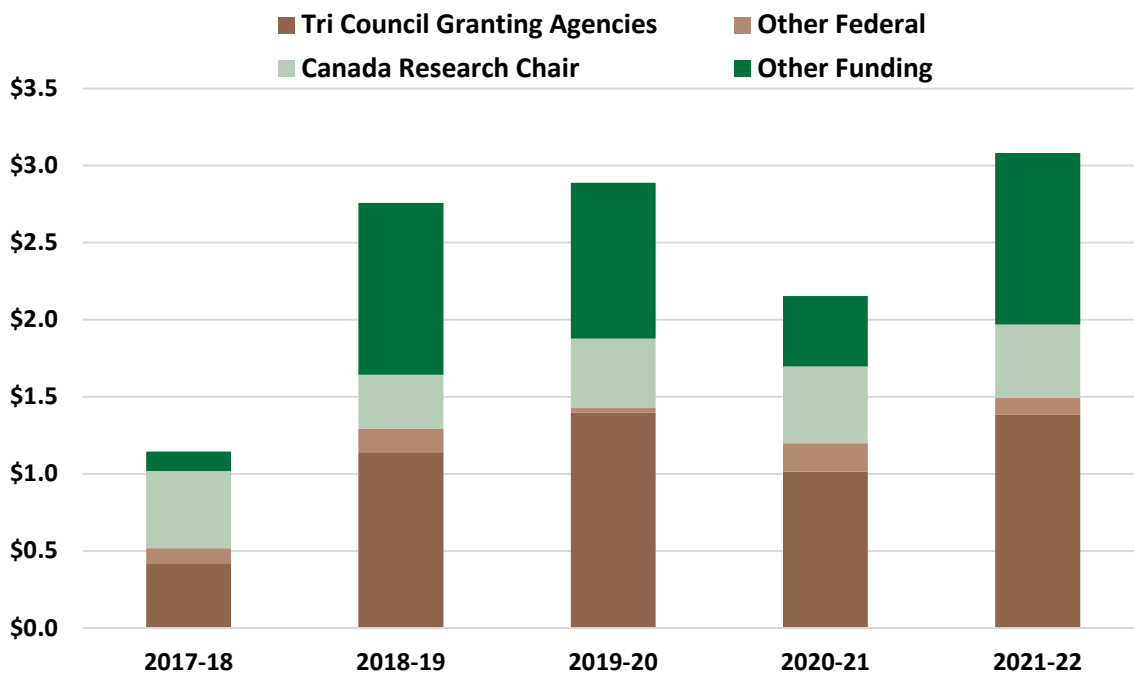
³ Includes \$12M Ministry funding

⁴ Includes \$2M annual Ministry funding

Research Fund

Activity in this fund is funded by grants and contracts restricted for specific research activity. Tri-Council granting agencies providing sponsored research grants include the Natural Sciences & Engineering Research Council (NSERC), Social Sciences and Humanities Research Council (SSHRC), and Canadian Institutes of Health Research (CIHR). Funding for Canada Research Chairs (CRC) and research funded by business and industry partners rounds out activity in this fund. Figure 12 shows the research funding received and recognized over the past 5 years.

Figure 12: Research Income 2017-18 to 2021-22 - Actuals (\$ millions)



UFV is awaiting approval for a Tier 2 Canada Research Chair in Berry Horticulture supported by funding from industry. The university has invested in hiring post-doctoral scholars to support its Research Centres and anticipates additional research funding will follow the research interests of these scholars.

Endowment Fund

Endowments consist of externally restricted donations received by the university, the principal of which is required to be maintained intact in perpetuity. Endowed funds are professionally managed by Phillips Hager & North Investment Management (PH&N) guided by the university’s investment policy. The market value of UFV’s endowed funds as of December 31, 2022, is \$18M. New contributions along with steady annual returns have resulted in consistent growth of endowed funds over the last five years. Recent decline in YTD returns is a result of current market conditions. Investments are managed in accordance with the Investment Policy of the Board (BRP-215.01).

Figure 13: Market Value of Investment Portfolio versus Rate of Return (\$ millions)

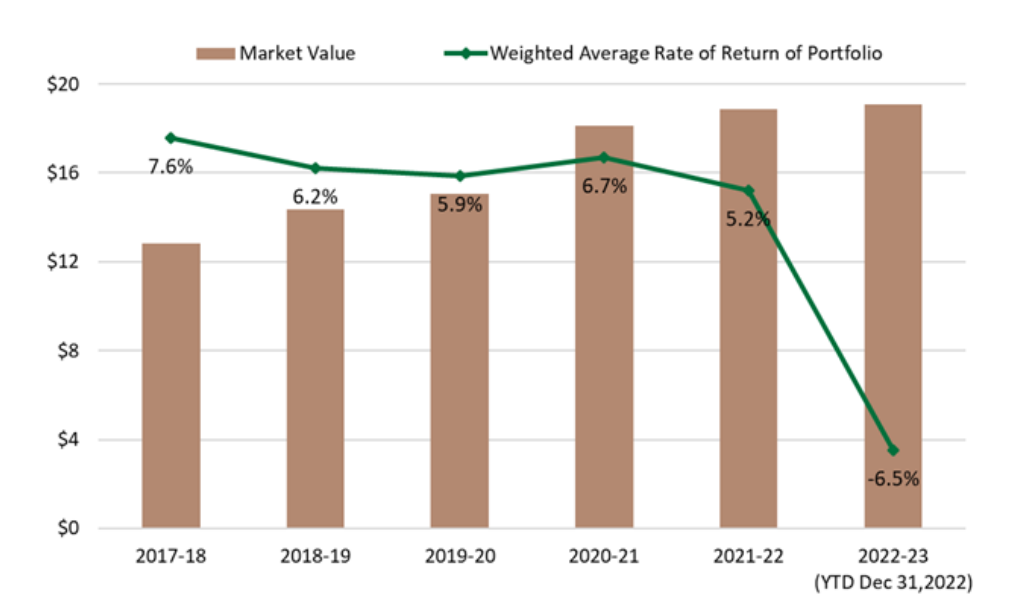
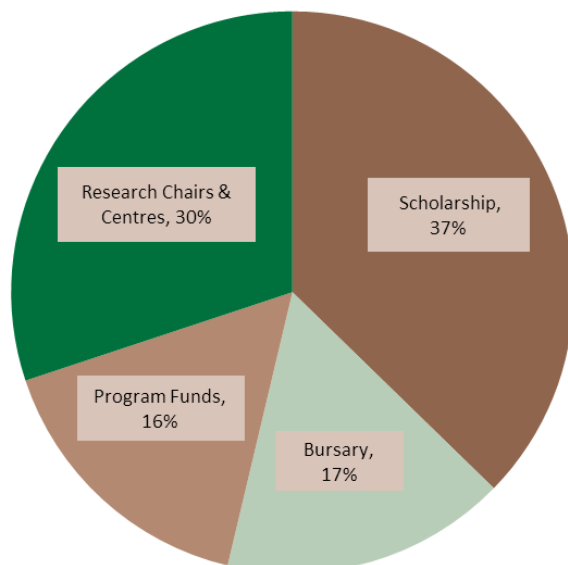


Figure 14: 2022-23 Endowment Budget



Investment income earned on endowments must be used in accordance with the purposes established by the donors. Stability and predictability are important for planning scholarships and other programs and activities that are supported by endowment earnings. The policy spending rate of 4% ensures necessary spending room for fluctuating returns and inflation protection. In 2022-23, \$800K was available for disbursement from endowed funds, restricted for student scholarships and bursaries, programs and research.

RISK

The intent of risk management is to support opportunities and focus on what's important to the organization, and to identify and prepare for changing environments and what could go wrong. UFV continues to mature an enterprise-wide approach to risk management, recognizing the inter-relationships of risk and opportunity factors across university functions. The budget is the mechanism by which resources are allocated to achieve university goals and related plans, and to attend to pressures and gaps that could disrupt the achievement of those goals and plans.

From a financial perspective, uncertainties on a global scale related to political and economic tensions are resulting in inflationary pressures and supply chain disruptions which impact university budgets. The impact of Covid on student expectations of post-secondary education continues to emerge.

The most significant risk to achieving the 2023-24 Operating Budget is tuition dependency, the reliance on income from student tuition to sustain operations. Recruiting and retaining students is a multi-faceted and complex effort. External factors such as global events, economic circumstances, and shifting values impact decisions to participate in post-secondary education. Factors such as reputation, programs, flexibility, barriers, instructional delivery, and student experience all influence student decisions to choose UFV and complete their program at UFV.

The approval of a comprehensive enrolment plan in the fall of 2022 is timely in a challenging recruitment environment. UFV's Strategic Enrolment Management (SEM) Plan is a proactive and longer-term approach to student recruitment and retention and provides structure and direction for addressing recruitment and retention questions and responses through the student journey from recruitment through graduation. The implementation of the SEM Plan is a priority for the university and actions to achieve the plan are in progress.

In the short-term, UFV will be vigilant in monitoring results to budget and if it becomes apparent that revenues will not achieve targets, the university will follow the mitigation strategy employed in prior years: we will be guided by the budget principles (take a strategic perspective); call on the contingency built into the budget; strategically hold hiring and discretionary spending, and defer capital allocations for repairs and maintenance on ancillary assets. The University has a sufficient capital reserve for ancillary assets for 2023-24.



SCHEDULE 1

2023-24 CONSOLIDATED BUDGET DETAIL – BY FUND

2023-24 UFV Consolidated Budget (\$ Thousands)										
	Base			Total			2023-24			Change Increase (Decrease) % Chg
	Operating	Non-Base	Operating	Research & Special Purpose	Ancillary Services	Capital	Operating	Consolidated	Consolidated	
	Budget	Budget	Budget				Budget	Budget	Budget	
Revenues:										
Government Operating Grants	\$ 67,668	\$ -	\$ 67,668	\$ -	\$ 650	\$ 428	\$ 68,746	\$ 68,342	\$ 404	
Student Tuition & Fees	36,162	42,478	78,640	21	369	-	79,030	73,763	5,267	
Contracts/Research Revenue	269	-	269	-	2,005	-	2,274	1,758	516	
Other Revenue	1,382	50	1,432	538	1,558	-	3,528	3,441	87	
Sales of Goods & Services	-	-	-	5,779	-	-	5,779	5,698	81	
Rental & Lease Revenue	208	-	208	166	-	-	374	373	1	
Investment Income	1,385	-	1,385	-	351	-	1,736	1,726	10	
Amortization of Deferred Contribution	-	-	-	-	-	6,018	6,018	6,018	-	
	107,074	42,528	149,602	6,504	4,933	6,446	167,485	161,119	6,366	4.0%
Expenditures:										
Salaries & Benefits	113,433	4,959	118,392	1,444	1,748	-	121,584	116,955	4,629	
Cost of Goods Sold	170	-	170	2,472	-	-	2,642	2,639	3	
Other Operating Costs	19,561	6,552	26,113	667	2,311	2,394	31,485	29,916	1,569	
Scholarships & Bursaries	679	340	1,019	5	750	-	1,774	1,794	(20)	
Debt Service Costs	-	-	-	-	-	-	-	64	(64)	
Amortization Expense	-	-	-	-	-	10,000	10,000	9,750	250	
	133,843	11,851	145,694	4,588	4,809	12,394	167,485	161,119	6,366	4.0%
Interfund Transfers:										
Capital Allotments	1,548	3,462	5,010	938	-	(5,948)	-	-	-	
Fund Balance	\$ (28,317)	\$ 27,215	\$ (1,102)	\$ 978	\$ 124	\$ -	\$ -	\$ -	\$ -	

SCHEDULE 2

2023-24 NON-BASE BUDGET

2023-24 UFV Non-Base Budget (\$ Thousands)									
	Continuing Education	Industry Services	Extension Studies	International	2023-24		2022-23 Non-Base Budget	Change Increase (Decrease)	% Chg
					Total	Non-Base Budget			
Revenues:									
Government Operating Grants	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	-
Student Tuition & Fees	2,323	2,250	4,573	37,905	42,478	37,429	5,049	5,049	
Contracts/Research Revenue	-	-	-	-	-	-	-	-	-
Other Revenue	-	-	-	50	50	115	(65)	(65)	
Sales of Goods & Services	-	-	-	-	-	-	-	-	-
Rental & Lease Revenue	-	-	-	-	-	-	-	-	-
Investment Income	-	-	-	-	-	-	-	-	-
Amortization of Deferred Contribution	-	-	-	-	-	-	-	-	-
	2,323	2,250	4,573	37,955	42,528	37,544	4,984	13.3%	
Expenditures:									
Salaries & Benefits	1,429	1,102	2,531	2,427	4,959	4,866	93	93	
Cost of Goods Sold	-	-	-	-	-	-	-	-	-
Other Operating Costs	450	948	1,398	5,154	6,552	5,896	656	656	
Scholarships & Bursaries	-	-	-	340	340	360	(20)	(20)	
Debt Service Costs	-	-	-	-	-	-	-	-	-
Amortization Expense	-	-	-	-	-	-	-	-	-
	1,879	2,050	3,929	7,921	11,851	11,122	729	6.6%	
Interfund Transfers:									
Capital Allotments	20	-	20	3,442	3,462	3,048	414	13.6%	13.6%
Fund Balance	\$ 424	\$ 200	\$ 624	\$ 26,591	\$ 27,215	\$ 23,374	\$ 3,841	16.4%	16.4%

SCHEDULE 3

2023-24 ANCILLARY BUDGET

2023-24 UFV Ancillary Budget (\$ Thousands)												
Ancillary Services	2023-24 Ancillary Budget						2022-23 Ancillary Budget		Change Increase (Decrease)		% Chg	
	Admin	Bookstore	Events & Conf.	Services	Food	Parking	Ancillary	Student Housing	Ancillary Budget	Ancillary Budget		
Revenues:												
Government Operating Grants	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	-
Student Tuition & Fees	-	-	-	-	-	-	21	21	21	21	-	-
Contracts/Research Revenue	-	-	-	-	-	-	-	-	-	-	-	-
Other Revenue	-	-	248	200	-	-	51	39	538	470	68	68
Sales of Goods & Services	-	3,291	-	-	-	1,098	-	1,391	5,779	5,698	81	81
Rental & Lease Revenue	-	-	-	-	-	-	-	166	166	373	(208)	(208)
Investment Income	-	-	-	-	-	-	-	-	-	-	-	-
Amortization of Deferred Contribution	-	-	-	-	-	-	-	-	-	-	-	-
	-	3,291	248	200	1,098	51	1,616	6,503	6,562	(59)	-0.9%	
Expenditures:												
Salaries & Benefits	241	427	143	-	10	391	232	1,444	1,396	49	49	
Cost of Goods Sold	-	2,472	-	-	-	-	-	2,472	2,469	3	3	
Other Operating Costs	29	333	34	14	346	(376)	224	602	506	96	96	
Scholarships & Bursaries	-	-	-	-	-	5	-	5	5	-	-	
Debt Service Costs	-	-	-	-	-	14	50	64	64	-	-	
Amortization Expense	-	-	-	-	-	-	-	-	-	-	-	
	270	3,232	177	14	356	34	505	4,588	4,440	148	3.3%	
Interfund Transfers:												
Capital Allocations	-	-	-	150	50	45	693	938	988	(50)	-5.1%	
Fund Balance	\$ (270)	\$ 59	\$ 71	\$ 36	\$ 692	\$ (28)	\$ 418	\$ 978	\$ 1,134	\$ (157)	-13.8%	

2023-24 BUDGET PLANNING PRINCIPLES

The Consolidated Budget Plan is the mechanism for allocating resources to achieve the University's Integrated Strategic Plan – IYAQAWTWXW (House of Transformation) 2021-2026¹, approved in February 2021. It ensures financial resources are aligned with the institution's priorities and areas of focus.

Budget Principles

The following principles are used to guide budget decisions.

1. **We will be transparent and accountable in our decision making.** Budget decisions will be evidence based and will be guided by a consultative process.
2. **We will align resources with our strategic goals.** Budget allocations will be aligned with university strategic goals and related supporting plans. We will selectively invest in those areas that are strategically important to the university.
3. **We will develop a budget that considers the relationship between support costs and instructional delivery.** Faculty and support services will be aligned with consolidated enrolment plans.
4. **We will encourage revenue generating activities, mindful of our capacity and constraints in keeping with our budget principles and strategic goals.** Entrepreneurial activities will be encouraged where a net gain is projected within an acceptable risk-tolerance level.
5. **We will support the long-term financial sustainability of the university.** UFV must ensure that the rate of future cost growth is in line with the rate of revenue growth. Opportunities that increase efficiency while maintaining quality will be given priority.
6. **We will recognize the importance of comprehensive programming,** mindful of the need to respond to strategic directions and student needs.
7. **We will take a strategic perspective in our hiring decisions.** Position changes will be mindful and respectful of the impact on individuals, departments and institutional priorities. Vacancies will not be filled automatically allowing for limited resources to be allocated according to institutional priorities.
8. **We will promote relevance and quality in academic and service planning.** Programs and support services will reflect our commitment to excellence and student success for all students.
9. **We will develop the budget in a manner that manages risk to the university.** An annual contingency will be maintained as a provision for enrolment declines, emergency response, unforeseen expenditures and the ability to take advantage of strategic opportunities.

¹ https://www.ufv.ca/media/assets/strategic-planning/UFV-integrated-strategic-plan-2021-2026_p2.pdf

APPENDIX B

SUMMARY OF PROGRAM CHANGES

College/Faculty	Program	Status
Applied & Technical Studies	Digital Manufacturing diploma	Reinstated Sep 2023
Applied & Technical Studies	Diploma in Engineering Physics in Mechatronics	Reinstated Sep 2023
Applied & Technical Studies	Hospitality and Event Management certificate	Discontinued Sep 2023
Arts	Applied Ethical & Political Philosophy minor	Suspended
Arts	Associate Certificate in Intercultural Studies	In process
Arts	Associate of Arts, Theatre option	Suspended Fall 2023
Arts	Bachelor of Media Arts - Interactive Media Leadership concentration	Discontinued
Arts	Indigenous Arts Certificate	Suspended
Arts	Indigenous Maps, Films, Rights and Land Claims associate certificate	Suspended
Arts	Master of Arts (Criminal Justice)	Reinstated Sep 2023
Arts	Mennonite Studies Certificate	Discontinued
Arts	Migration and Citizenship Graduate Certificate and Diploma, School of Social Justice & Global Stewardship	Suspended
Business and Computing	Bachelor of Integrated Studies, Applied Management (Concentration)	Suspended Fall 2023
Business and Computing	Graduate Certificate in Technology, Innovation and Society	Cancelled
Business and Computing	Masters of Science (MSc in computing Science)	Concept Paper
Business and Computing	Post-Baccalaureate Certificate in Management	Reinstated
Business and Computing	Post-Baccalaureate Diploma in Business Analytics	In process
Business and Computing	Post-Baccalaureate Diploma in International Business	In process
Education, Community & Human Develop	Certificate in Extended Studies in Social Services - First Nations Option	Discontinued
Education, Community & Human Develop	English Language Studies	Suspended Fall 2023
Education, Community & Human Develop	Post-Baccalaureate Certificate in Teaching English Language Learners	In process
Health Sciences	Bachelor of Science in Nursing, Fast Track	Discontinued Sep 2023
Science	Bachelor of Regional and Community Planning	In process
Science	GIS Mapping associate certificate	In process
Science	Master of Integrated Science and Technology	Cancelled

STUDENT TUITION FEES

Tuition Fees

Item	Fee Unit	2022-23	2023-24	% Change
Regular Programs - Domestic				
		\$	\$	
Adult Basic Education Courses (ABE) ¹	Credit	-	-	0.0%
Graduate Courses (Level 700)	Credit	570.74	582.15	2.0%
Trades & Technology Courses	Weekly	129.99	132.59	2.0%
Undergraduate Courses (Level 100 - 400)	Credit	157.00	160.14	2.0%
Vocational Courses	Credit	157.00	160.14	2.0%
Regular Programs - International				
Undergraduate and Developmental per Credit Fee ²	Credit	656.00	682.00	4.0%
International Differential Fee Programs				
Cooperative Education Work term - International	Semester	1,200.00	1,248.00	4.0%
Graduate Certificate in Program Evaluation	Credit	656.00	682.00	4.0%
Graduate Certificate in Mindfulness-Based Teaching & Learning	Credit	691.00	719.00	4.1%
Master's Programs	Credit	833.33	833.33	0.0%
Graduate Studies in Citizenship & Migration	Credit	1,000.00	1,000.00	0.0%
Post-Baccalaureate Programs	Credit	691.00	719.00	4.1%
Specific Programs - Differential Tuition³				
Applied Business Technology	Credit	314.16	320.44	2.0%
Civic Governance & Innovation	Credit	361.03	368.25	2.0%
Cooperative Education Work Term	Credit	95.21	97.11	2.0%
Digital Manufacturing	Credit	291.31	297.14	2.0%
Electronics (including Automation & Robotics)	Credit	172.30	175.75	2.0%
Environmental Studies	Credit	270.61	276.02	2.0%
Graduate Certificate in Program Evaluation	Credit	300.00	306.00	2.0%
Graduate Certificate in Mindfulness-Based Teaching & Learning	Credit	416.67	425.00	2.0%
Graphic and Digital Design	Credit	251.83	256.87	2.0%
Media Arts	Credit	274.61	280.10	2.0%
Planning ⁴	Credit	270.61	276.02	2.0%
Practical Nursing	Credit	196.35	200.28	2.0%
Teacher Education Program	Credit	193.32	197.19	2.0%
Workplace TASK	Credit	126.68	129.21	2.0%

Notes:

¹ A tuition-free policy for ABE and ELS programs was implemented by the Provincial government effective September 1, 2017.

² Effective Fall 2020 all international students pay per credit tuition. Minimum credit charge for the Fall and Winter semesters is 12 credits at the per credit rate (\$8,184 minimum for 2023-24). Summer semester is charged per credit with no

³ Only tuition fees are reflected, other student ancillary and experiential learning and wellness fees are not included.

⁴ Planning (PLAN) courses are part of the Bachelor of Regional & Community Planning program not currently offered, but going through the approval process. Tuition for Planning courses will be set in-line with Environmental Studies courses.

Other Student Fees

Table of Other Student Fees

Item	Fee Unit	2022-23	2023-24	% Change
Admission Fees		\$	\$	
Citizenship and Migration Studies Graduate Programs	Admission	500.00	500.00	0.0%
Ancillary Fees				
Domestic Students	Tuition	10%	10%	0.0%
International Students ¹	Semester	445.00	455.00	2.2%
International Administration Fee ²	Admission	1,450.00	1,450.00	0.0%
Student Experiential Learning and Wellness Fee	Tuition	2%	2%	0.0%
Application Fees				
Developmental level applicant	Application	-	-	0.0%
Graduate level applicant	Application	78.03	79.59	2.0%
New applicant - Domestic	Application	51.69	52.72	2.0%
New applicant - International	Application	150.00	150.00	0.0%
New applicant - International - Post Degree or Graduate Program	Application	250.00	250.00	0.0%
New application - Program change	Application	22.97	23.43	2.0%
Study Abroad Application Fee	Application	100.00	100.00	0.0%
Other Student Fees³				
Application to Graduate	Credential	25.00	25.00	0.0%
Late Application to Graduate	Credential	75.00	75.00	0.0%
External invigilation services ⁴		50.00	50.00	0.0%
Graduate Programming Continuance Fee	Semester	428.06	428.06	0.0%
International Refund Processing Fee		150.00	150.00	0.0%
Late Registration fee	Course	20.00	20.00	0.0%
Out of country document evaluation - Domestic students		75.00	75.00	0.0%
Out of country document evaluation - International students		250.00	250.00	0.0%
Official transcript request		10.00	10.00	0.0%
Request transcript - rush - same day ⁵		15.00	15.00	0.0%
Request transcript - specialized electronic delivery ⁵		15.00	15.00	0.0%
Request transcript by courier - within Canadian ⁵		25.00	25.00	0.0%
Request transcript by courier - USA ⁵		30.00	30.00	0.0%
Request transcript by courier - International ⁵		35.00	35.00	0.0%
Request transcript by registered mail ⁵		25.00	25.00	0.0%
Parchment - replacement		50.00	50.00	0.0%
Parchment - verified copy or specialized letter		15.00	15.00	0.0%
Third party requests for student information - digital		51.00	51.00	0.0%
Third party requests for student information - paper		25.00	25.00	0.0%

Notes:

¹ Includes student ancillary fee, experiential learning & wellness fee, and all student society fees.

² Payable in the first semester of study for incoming credential program students.

³ Other student fees are tentative and subject to change in the final budget submission for 2023-24.

⁴ For services over 3 hours, an additional \$10/hour is assessed.

⁵ This fee is in addition to the official transcript request fee.

Table of Other Student Fees (continued)

Item	Fee Unit	2022-23	2023-24	% Change
Student Residence Fees		\$	\$	
Application Fee		50.00	50.00	0.0%
Holiday Break		200.00	200.00	0.0%
Residence Fee	Month	745.00	781.00	4.8%
Resident Programming Fee - Fall/Winter Semester		130.00	130.00	0.0%
Resident Programming Fee - Summer Semester		50.00	50.00	0.0%

Table of Student Society Fees 2023-24¹

Item	Fee Unit	2022-23	2023-24	% Change
Student Union Society Fees		\$	\$	
Health and Dental - Domestic ²	Annual	195.59	TBA	0.0%
IT Support Service	Semester	5.16	TBA	0.0%
Student Union Building	Semester	35.00	TBA	0.0%
Student Union Society Membership	Semester	36.50	TBA	0.0%
Transportation (Campus Connector)	Semester	27.23	TBA	0.0%
Universal Bus Pass ³	Semester	42.62	TBA	0.0%
Other Student Society Fees				
World University Service of Canada Student Refugee Prog	Semester	2.00	TBA	0.0%
Cascade Student Newspaper	Semester	6.36	TBA	0.0%
CIVL Student Radio Station	Semester	7.85	TBA	0.0%

Note:

¹ Notice of proposed fee changes by student society for 2023-24 has not been received at this time.

² Health & Dental fees are assessed to students enrolled in 9+ credits. For students starting in Winter semester the fee is \$130.39.

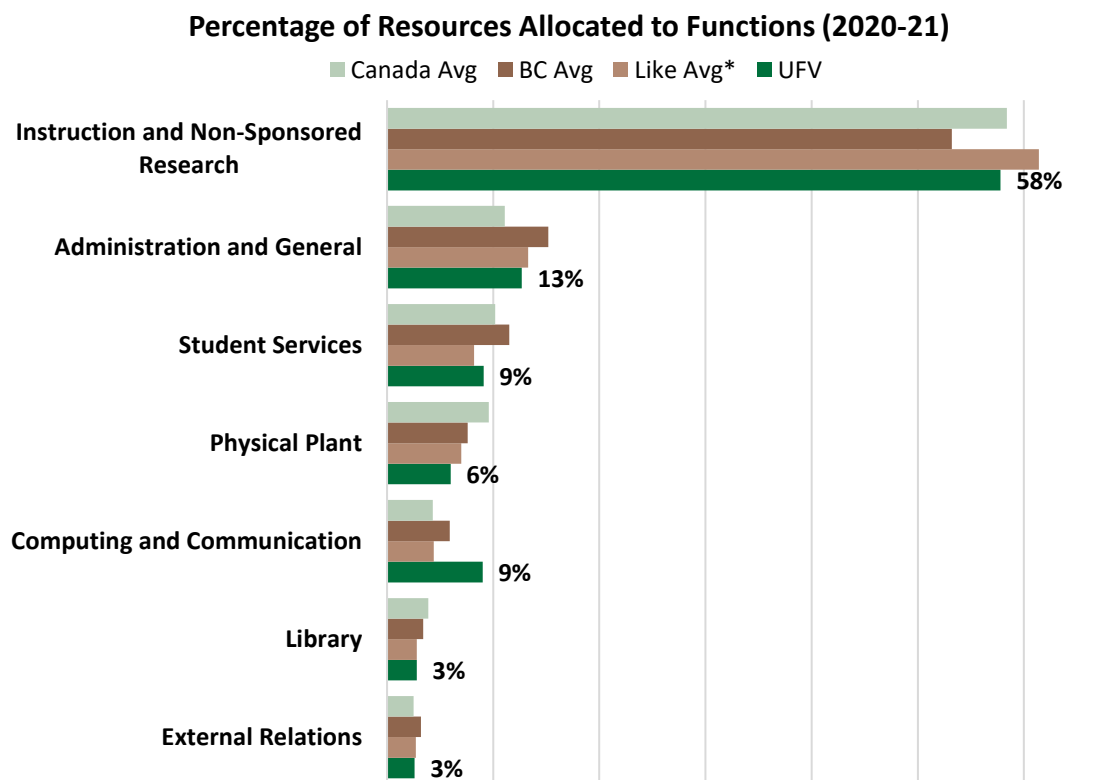
³ Upass was \$41.40 Fall semester 2022 and changed to \$42.62 effective Winter semester 2023

BENCHMARK INFORMATION

The comparative Financial Information Universities and Colleges (FIUC) in this appendix is based on an annual publication that is jointly prepared by the Canadian Association of University Business Officers (CAUBO) and Statistics Canada. It is the only national source for comparable financial information and is based on an annual return completed and submitted by each member institution. British Columbia has 11 member institutions. Members self-report financial information according to guidelines provided to assist in the preparation of the information.

The functional categories in the FIUC report are not perfectly matched to the way the university manages budgets, accounts and expenses so UFV information is reclassified to fit the national report. Additionally, the FIUC data is based on actual expenditures, whereas the comparative information in Figure 5 is based on annual operating fund budgets.

The comparative information in Figure 5 in the 2023-24 Budget Recommendation is useful to see budget allocation trends for UFV. The benchmark information shown below is useful to see how UFV expenditure allocations compare to other universities in B.C. and Canada at a particular point in time.

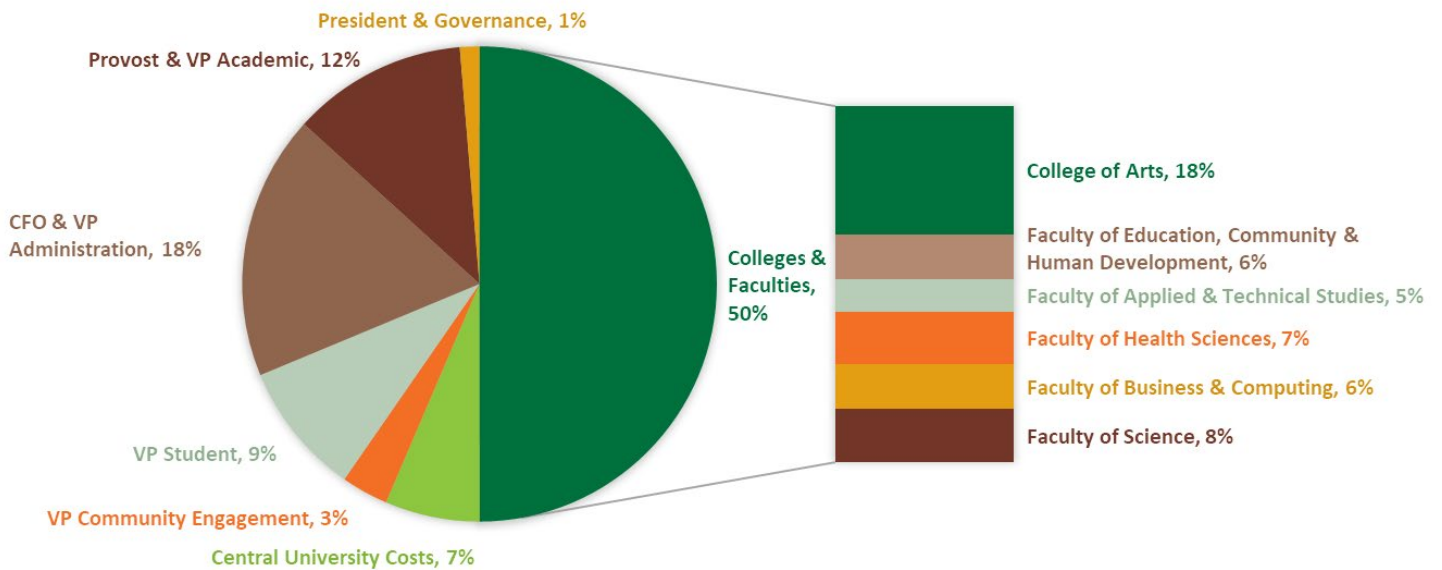


**Like universities in this analysis include similar universities in B.C. that largely focus on undergraduate education.*

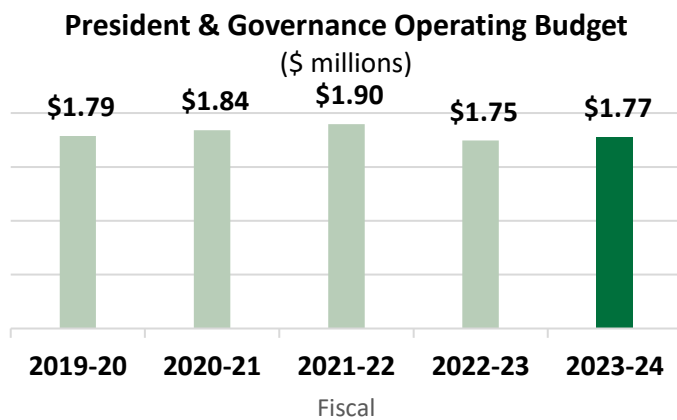
In 2020-21 instructional and non-sponsored research saw a decline due to an agreed upon voluntary retirement initiative to address impacts from COVID-19. Likewise computing and communications saw a significant increase due to one-time investments in enterprise system updates.

OPERATING FUND BY PORTFOLIO

2023-24 Base Budget Allocation by Portfolio



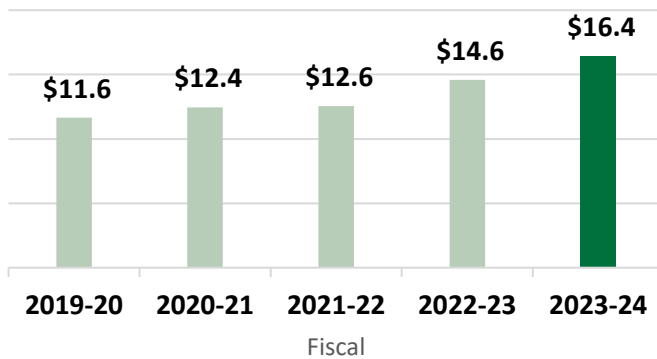
Over time, organizational restructuring has shifted activities and responsibilities between portfolios. Prior year budgets and enrolment data have not been restated to align with the current portfolio of responsibility.



OFFICE OF THE PRESIDENT AND GOVERNANCE

- New Excellence Award in Indigenization & Reconciliation
- Paralegal support

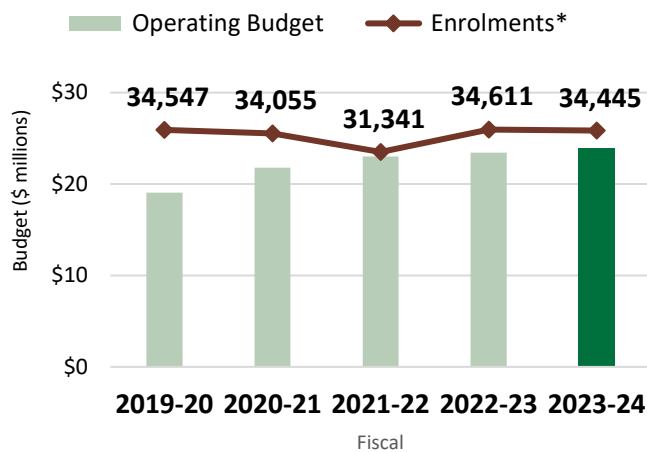
Provost & VP Academic Operating Budget (\$ millions)



PROVOST AND VICE-PRESIDENT ACADEMIC

- Restructuring: Assessment Services from Faculty Education & Human Development to the Provost; Office of the Registrar
- Restructuring and investment in Lálém ye mestíyexw (House of the Peoples)
- Human Rights Advisor
- Teaching & Learning: Facilitator Learning Support.

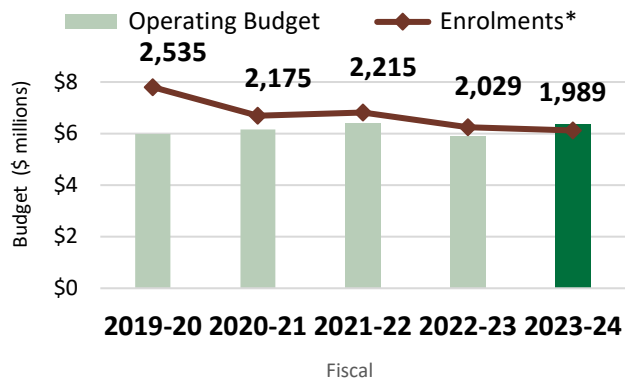
College of Arts



College of Arts:

- Master of Arts (Crim) reinstated
- Four new faculty positions
- Support staff increases in Theatre, Art Studies and School of Criminology

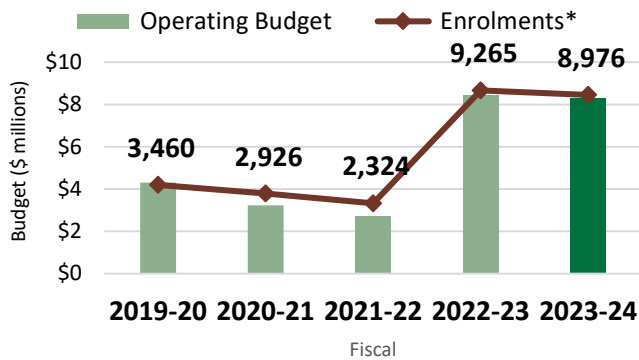
Faculty of Applied & Technical Studies



Faculty of Applied and Technical Studies:

- Diploma in Digital Manufacturing reinstated
- Diploma in Engineering Physics in Mechatronics reinstated
- One new faculty position
- Program support staff added in Tool Room

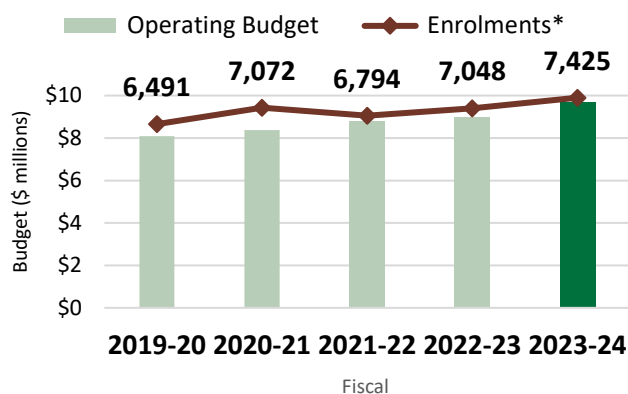
Faculty of Education, Community & Human Development



Faculty of Education, Community & Human Development:

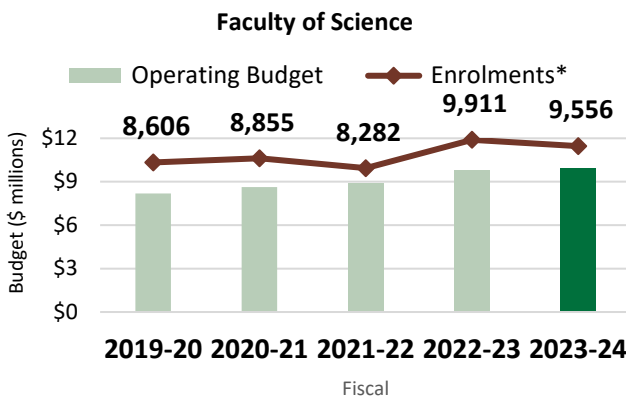
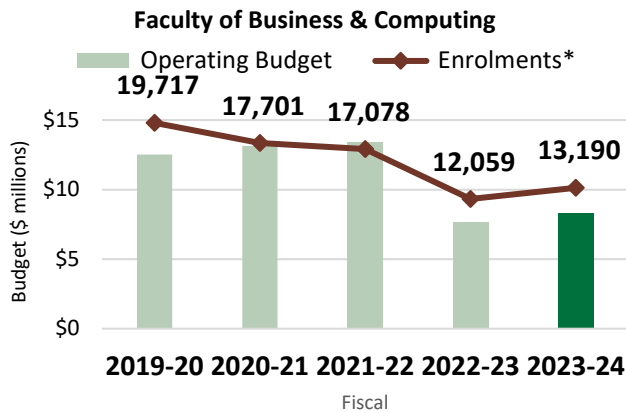
- Restructuring: Assessment Services from Faculty Education & Human Development to the Provost
- English Language Studies suspended
- Mission Campus redevelopment underway as a home for this Faculty (*completion target Fall 2024*)

Faculty of Health Sciences



Faculty of Health Sciences:

- Funding for new Health Science seats in Nursing and one-time funding for Health Care Assistant seats
- Three new faculty positions in Nursing



*Enrolment is based on actual enrolment for 2019-20 to 2021-22, forecasted enrolment for 2022-23 and planned enrolment for 2023-24. Prior years are not re-stated to align with restructuring in a given year.

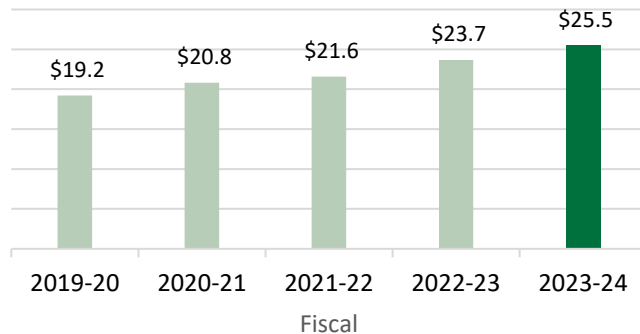
Faculty of Business and Computing:

- Faculty Professional Studies renamed Faculty Business and Computing
- Associate Dean, FBC
- Six new faculty positions
- Programs in development: Post-Baccalaureate Diploma in Business Analytics; Post-Baccalaureate Diploma in International Business

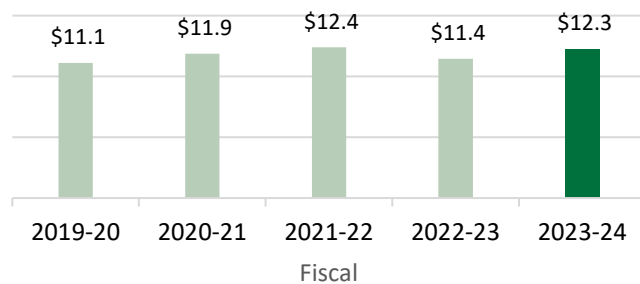
Faculty of Science:

- Two new faculty positions
- Programs in development: Associate Certificate in GIS Mapping; Bachelor of Regional & Community Planning
- Additional equipment maintenance funding for Agriculture Technology
- Program support increased in School of Land Use & Environmental Studies

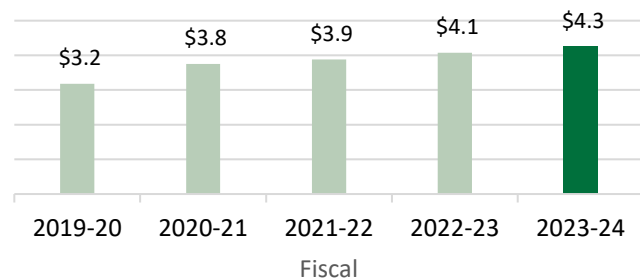
CFO & VP Administration Operating Budget
(\$ millions)



VP Students Operating Budget
(\$ millions)



VP Community Engagement Operating Budget
(\$ millions)



CHIEF FINANCIAL OFFICER AND VICE-PRESIDENT ADMINISTRATION

- Restructuring: Ancillary Services moved to the CFO and VP Administration
- Additional resources for sustainable buildings and grounds maintenance, and financial services

VICE-PRESIDENT STUDENTS

- Investment in student Counselling
- Advisor for Accessibility in Trades
- Support staff to support student success
- Student positions increased for Campus Recreation
- Restructuring to create a Student Academic Affairs Office

VICE-PRESIDENT COMMUNITY ENGAGEMENT

- Portfolio restructuring: VP External to VP Community Engagement
- Refocus portfolio to create “Community Programming and Experience” unit
- Investment in University Communications
- Additional budget for recruitment marketing

ABBOTSFORD

33844 King Road
Abbotsford, BC V2S 7M8
604-504-7441

CHILLIWACK

45190 Caen Avenue
Chilliwack, BC V2R 0N3
604-792-0025

MISSION

33700 Prentis Avenue
Mission, BC V2V 7B1
604-557-7603

Hope

1250 7th Avenue
Hope, BC V0X 1L4
604-869-9991

Toll-free (Canada):

1-888-504-7441

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