

2024/2025 CONSOLIDATED BUDGET PLAN





New Cafeteria Expansion Rendering

PRESENTATIONS

- February 6, 2024 Senior Budget Committee
- February 12, 2024 Dean's Council
- February 14, 2024 Student Union Society
- February 16, 2024 Faculty & Staff Association
- February 28, 2024 Academic Planning & Priorities Committee
- Feb – Mar, 2024 Faculty Heads & Directors
- March 7, 2024 Budget Town Hall
- March 15, 2024 Senate
- March 19, 2024 Finance & Audit Committee
- March 28, 2024 Board of Governors

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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. 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 2024-25 Consolidated Budget plan was prepared through a consultative process, guided by approved Budget Principles and a commitment to align resources with identified strategic priorities.

Along with UFV celebrating its 50th Anniversary, 2024-25 brings with it significant planned growth and development of the university. The consolidated budget is growing by nearly 18% to \$197 million. Contributing to this growth is the ratification of a new collective agreement in the Fall of 2023, with most of the general wage and benefit increase funded with the provincial operating grant of roughly \$15 million. Salary and benefits have increased by \$24 million including general wage increases, increased program delivery, and investments in priority areas.

Enrolment projections are based on implementing UFV's Strategic Enrolment Management (SEM) plan and achieving SEM targets in domestic and international enrolment growth. International enrolment in 2023-24 has grown roughly 44% over the prior year and continued growth into 2024-25 is planned. Recognition of international enrolment growth is estimated to add \$12 million to the budget.

Along with program and enrolment growth, the university is investing in significant capital infrastructure. Major planned projects underway include a new 398 bed student housing development in Abbotsford and an expansion of the campus dining facilities to accommodate the increased number of students living on campus. The Mission campus redevelopment is nearing completion and will house the School of Education.

There is risk associated with the 2024-25 consolidated budget, including recent government restrictions placed on the number of new international student study permits and regulations added to protect international students. There continue to be global conflicts and geopolitical tensions that pose a risk, including continued elevated inflationary pressure and supply chain challenges. The 2024-25 consolidated budget was developed using a conservative approach to help manage the universities finances as risks to the university continue to evolve.

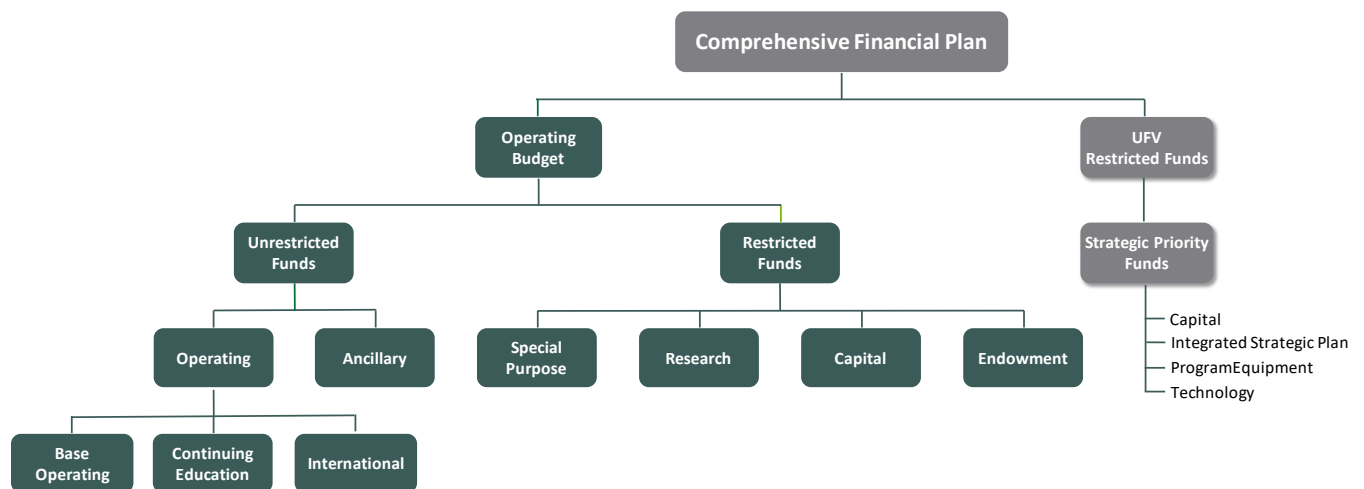
It is through the combined efforts and continued commitment of faculty, staff, students, and community partners that UFV has been resilient and financially stable. The 2024-25 Budget demonstrates our continued commitment to advancing our goals and priorities while ensuring the core academic mission remains 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.

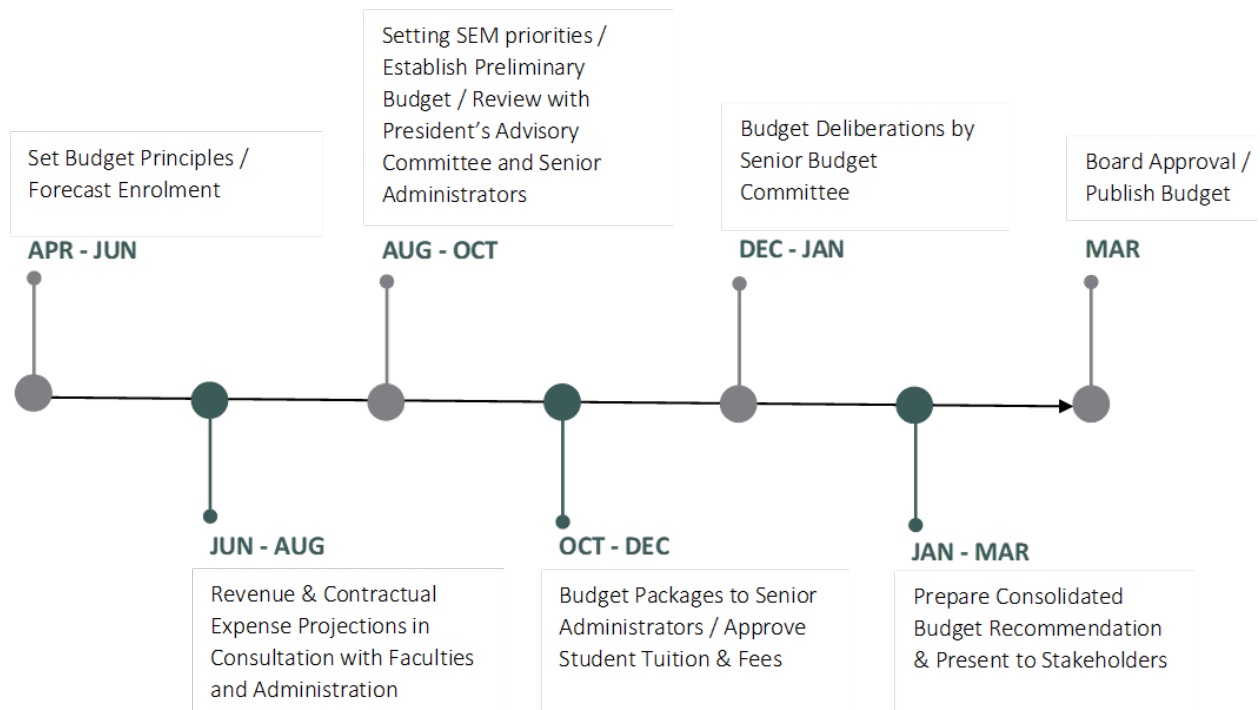
UFV Restricted Funds

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.27 under the Capital Fund. One-time funding allocations to support the Integrated Strategic Plan are approved based on the 2023-24 operating surplus.

Budget Planning Cycle

The budget planning cycle begins with a review of the University's Budget Principles and Financial Planning Environment, then involves working with faculties and administrative units to forecast enrolment plans and project preliminary cost estimates. The Senior Budget Committee deliberates on necessary budget decisions to align budget investments with the University's strategic priorities. Budget recommendations are reviewed with various stakeholder groups and governance committees before going before the Board of Governors for approval.

Figure 2: Budget Development Timeline



2024-25 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. The university will adapt plans as environments change.

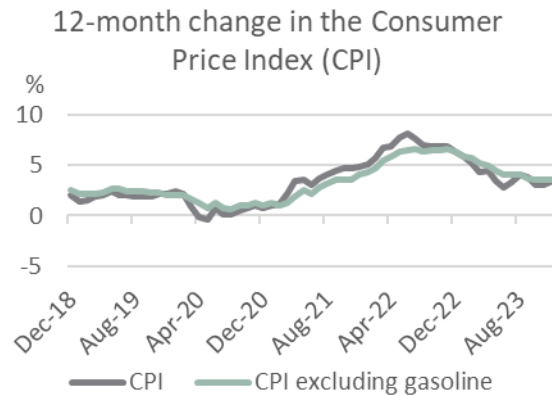
- The Immigration, Refugees and Citizenship Canada (IRCC) announced¹ that they will be instituting a cap on the number of new international student permit applications for the next two years. The cap on new study permits will decrease by 35% from 2023 levels and will be re-assessed at the end of 2025. Details on the impact of these new restrictions to UFV are not yet confirmed.
- The Province of BC announced changes to strengthen the quality standards for international education². The province will:
 - Pause approvals for any new post-secondary institution seeking to enroll international students.
 - Implement enhanced compliance and enforcement of education quality standards.
 - Establishing a minimum language requirement for international students attending a private institution.
 - Increase tuition transparency throughout the duration of a student's program.
- While COVID-19 is no longer considered a public health emergency of international concern by the World Health Organization (WHO)³, COVID-19, its variants and other infectious diseases continue to exist and evolve. The WHO and domestic health authorities continue to monitor and track potential health issues. The health and safety of students and employees is a priority. The university will continue to be guided by recommendations from the Provincial Health Authority and the Ministry of Post-Secondary Education and Future Skills in responding to any disease outbreaks or health issues.
- New and ongoing global conflicts, as well as issues around foreign interference have created widespread political tensions and have led to the use of economic sanctions. There is potential that any escalation could have further economic, political, and international mobility impacts.
- Canada's Inflation rate peaked to a 31 year high of 8.1% in June 2022, well above the Central Bank's target rate. It has since declined to 3.4% as of December 2023.

¹ <https://www.canada.ca/en/immigration-refugees-citizenship/news/2024/01/canada-to-stabilize-growth-and-decrease-number-of-new-international-student-permits-issued-to-approximately-360000-for-2024.html>

² <https://news.gov.bc.ca/releases/2024PSF50002-000094>

³ [https://www.who.int/news/item/05-05-2023-statement-on-the-fifteenth-meeting-of-the-international-health-regulations-\(2005\)-emergency-committee-regarding-the-coronavirus-disease-\(covid-19\)-pandemic](https://www.who.int/news/item/05-05-2023-statement-on-the-fifteenth-meeting-of-the-international-health-regulations-(2005)-emergency-committee-regarding-the-coronavirus-disease-(covid-19)-pandemic)

- Much of the downward trend is a result of a base-year effect from the global inflation rise in the first half of 2022 and will continue to impact CPI as this period falls out of the 12-month CPI calculation¹.
- Bank of Canada projects CPI will stay around 3% for the first half of 2024 and return to 2% target in 2025².
- Central Banks, globally, have instituted restrictive monetary policies to reduce inflation levels back to their targets. This has resulted in increased borrowing costs.



- UFV is susceptible to the economic impact of supply chain and international trade-related uncertainties and risks. While most restrictions related to COVID-19 have ended, global supply chains still face challenges related to geopolitical conflicts, inflationary pressures, recessionary environment, and climate change weather events³. Ability to source materials and equipment in a timely manner remains a continued challenge.

- The labour market in BC has remained tight coming out of the pandemic.
 - Unemployment has ranged between 5.1% to 4.1% since the start of 2022⁴.
 - There will be over 1 million job openings in BC between 2022 and 2032, with roughly 80% of those jobs requiring some form of post-secondary education or training⁵.
 - Top 5 industries for job openings are in healthcare and social assistance; professional, scientific, and technical services; retail trade; and educational services.
 - UFV's compensation grids are provincially mandated, and the university is challenged to recruit and retain employees against private industry and the broader post-secondary sector in this labour market.



¹ <https://www150.statcan.gc.ca/n1/daily-quotidien/230418/dq230418a-eng.htm>

² <https://www.bankofcanada.ca/wp-content/uploads/2024/01/mpr-2024-01-24.pdf>

³ <https://kpmg.com/xx/en/home/insights/2022/12/the-supply-chain-trends-shaking-up-2023.html#:~:text=71%25%20of%20global%20companies%20highlight,spent%20managing%20low%2Ddemand%20items.>

⁴ <https://www150.statcan.gc.ca/n1/daily-quotidien/230406/dq230406a-eng.htm?indid=3587-2&indgeo=0>

⁵ <https://www.workbc.ca/sites/default/files/publications/LMO-2022-Report.pdf>

- A new Collective Agreement between UFV and the Faculty and Staff Association was ratified in December 2023. For the term April 1, 2022 to March 31, 2025.
 - 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). BC public sector bargaining for agreements that expired after December 31, 2021, were under the Shared Recovery Mandate. UFV was delegated authority to bargain within the parameters of this mandate.
 - UFV has limited flexibility to respond to a competitive labour market.

- Population projections in the Fraser Valley college region show that the typical university age groups are projected to increase in population from their levels in 2023 to 2030¹, with the 15-19 age group increasing by 14% and the 20-24 age group increasing by 15%. To support the population growth projected for the region, UFV's Strategic Enrolment Management Plan (SEM) 2023-2030 includes planned domestic enrolment growth of 20% by 2030 and international enrolments making up 25% of the overall student population.

- UFV activities are expected to align with government goals, priorities, and accountabilities included in the Budget Letter², Mandate Letters³, and Ministry of Post-Secondary Education and Future Skills 2023/24 – 2025/26 Service Plan⁴. 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

- The BC Government has announced new investments in skills training and education to help build a stronger economy as part of the Strong BC: Future Ready Action Plan⁵. These investments include funding to reduce financial and support barriers to education, adding capacity to programs related to high demand employment fields, provide access to reskilling and upgrading, and coordinate workforce development in human services and manufacturing industries.
 - Doubling student loan maximums; aligning repayment terms with the federal government's Repayment Assistance Plan - increasing the income threshold before students are required to start their debt repayment and reducing annual loan repayments to 10% of annual household income from 20%.
 - Expanding the tuition free education access for former youth in care by removing the age requirement.
 - More graduate scholarships and internships – particularly in STEM related fields.
 - New future skills grant to provide access to up to \$3,500 to cover tuition and fees in eligible

¹ Source: B.C. Stats Population Estimates Application April 2023 update by selected college regions, accessed May 4, 2023 (

<https://www2.gov.bc.ca/gov/content/data/statistics/people-population-community/population/population-estimates>)

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>

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

⁴ <https://www.bcbudget.gov.bc.ca/2023/sp/pdf/ministry/psefs.pdf>

⁵ <https://strongerbc.gov.bc.ca/jobs-and-training>

short-term programs to reduce financial barriers. Producing 8,500 newly trained workers over the next 3 years. Additional support will be provided to develop and enhance micro-credential programs and establishing a TradeUpBC continuing education initiative for journeypersons to continue learning throughout their careers.

- Adding 4,000 new student housing beds in high demand regions in addition to the 8,000 already added from the Homes for BC¹ 10-year housing plan.
 - Funding 3,000 new tech-relevant spaces above the 2,900 previously added.
 - Doubling the number of veterinary medicine seats to 40 in support of livestock management and food security in BC.
 - Investment to train and recruit more teachers with a focus on rural and remote communities.
 - Coordinate workforce development in human services by providing additional seats in programs, providing upskilling, and coordinating workforce development in the broader care economy that includes the spectrum of human services from childcare to elder care and healthcare to education.
 - Support Indigenous Peoples through reducing barriers and provide stable funding to address First Nations workforce training priorities, including language revitalization.
- Operating grant funding is not expected to increase for general student seat growth or general inflationary costs. However, 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.
 - The BC government initiated a review of the post-secondary funding model² in March 2022. Impact to government funding is unknown until the report is reviewed and the provincial government approves any change to the funding model.
 - Domestic student tuition and mandatory fees are guided by the Ministry's Tuition Limit Policy³.
 - BC has the 4th lowest average tuition in Canada and is 9% less than the national average⁴.
 - UFV's tuition is 20% lower than the average research university in BC⁵.
 - 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.bcbudget.gov.bc.ca/2023/pdf/2023_budget_and_fiscal_plan.pdf

² <https://www2.gov.bc.ca/gov/content/education-training/post-secondary-education/post-secondary-funding-formula-review>

³ <http://www2.gov.bc.ca/gov/content/education-training/post-secondary-education/institution-resources-administration/tuition-limit-policy>

⁴ <https://www150.statcan.gc.ca/t1/tbl1/en/tv.action?pid=3710004501>

⁵ <https://www2.gov.bc.ca/gov/content/education-training/post-secondary-education/data-research/cost-of-post-secondary-education>

- UFV is a part of the Administrative Services Collaborative (ASC)¹ for the BC public post-secondary sector. It coordinates the collaboration of public post-secondary institutions in BC to find efficiencies and improve effectiveness of support services. ASC is partnered with BCNET to offer joint procurement agreements. UFV takes advantage of these opportunities of joint procurement contracts where it benefits the university.

- 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. UFV major capital projects underway that will impact 2024-25 include:
 - Mission campus redevelopment that will house the new Centre of Excellence for Children, Youth, and Families and host a number of programs from the Faculty of Education, Community, and Human Development. Expected completion summer 2024.
 - Abbotsford cafeteria expansion and renovation to double the current dining hall size to accommodate the new student housing spaces being added. Expected completion summer 2025.
 - New student housing to add 398 additional beds on the Abbotsford campus. Expected occupancy fall 2025.

- Sustainability and a green economy are priorities for Canada, BC and UFV.
 - The Government of Canada released its *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 retrofits.²
 - The BC government's climate plan³ outlines significant greenhouse gas emission reduction measures. The university is expected to align operations with the Clean BC plan.
 - Target public sector building emissions reduction of 50% by 2030
 - 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.

- Industry Training Authority changed to Skilled Trades BC
 - Skilled Trades BC Act⁴ came into effect in summer 2022.
 - This created a new designated trades certification and implemented a mandatory trades system known as Skilled Trades Certification. In 2023, seven trades were phased into the new system and in 2024, an additional three trades will be introduced.
 - Increased demand for trades training is expected with the mandatory Skilled Trades Certification system phased in.

¹ https://www2.gov.bc.ca/assets/gov/education/post-secondary-education/institution-resources-administration/asc/asc_strategic_plan_2023.pdf

² https://publications.gc.ca/collections/collection_2022/eccc/En4-460-2022-eng.pdf

³ https://www2.gov.bc.ca/assets/gov/environment/climate-change/action/cleanbc/cleanbc_roadmap_2030.pdf

⁴ <https://www.leg.bc.ca/parliamentary-business/legislation-debates-proceedings/42nd-parliament/3rd-session/bills/first-reading/gov04-1>

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.

2024-25 Strategic Operational Priorities

UFV has identified the following institutional strategic priorities for 2024-25 to support the implementation of the integrated strategic plan. Budget commitments have subsequently been aligned within the 2024-25 fiscal year to ensure the priorities are adequately resourced.

Support the Implementation of Lálém ye mestiyexw (House of the Peoples)

Strategic Imperative Themes: Indigenization and Reconciliation; Student Experience and Success; Engagement with Community

Support the Implementation of Strategic Enrolment Management Plan¹

Strategic Imperative Themes: Indigenization & Reconciliation; Student Experience and Success; Lifelong Learning; Equity, Diversity and Inclusion; Personal and Professional Development

Support Campus Renewal

Strategic Imperative Theme: Indigenization & Reconciliation; Engagement with Community; Lifelong Learning

Deepen our Connection and Impact with Community throughout UFV's 50th Anniversary

Strategic Imperative Theme: Engagement with Community; Applied Research

Expand and Enhance Ongoing Implementation of EDI Action Plan²

Strategic Imperative Themes: Equity, Diversity, and Inclusion; Personal and Professional Development

Support Internationalization Efforts across the University

Strategic Imperative Themes: Equity, Diversity, and Inclusion; Student Experience and Success; Engagement with Community

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/institutional-research/planning/strategic-initiatives/UFV2022_SEMPlanReport-Summary.pdf

² <https://www.ufv.ca/president/presidents-task-force-on-equity-diversity-and-inclusion/equity-diversity-and-inclusion-action-plan/>

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 2024-25 are budgeted to increase by 17.6% (4.0% in 2023-24, 2.4% in 2022-23) to \$197M, an increase of \$29.5M 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		Ancillary Services	Research & Special Purpose	Capital	2024-25 Consolidated Budget	2023-24 Consolidated Budget	Change Increase (Decrease)	% Chg
	Operating	Non-Base							
Revenue Budget	\$ 123,444	\$ 54,825	\$ 6,614	\$ 5,425	\$ 6,669	\$ 196,977	\$ 167,484	\$ 29,494	17.6%
Expense Budget	158,648	14,179	5,137	5,300	13,714	196,977	167,484	29,494	17.6%
	(35,204)	40,646	1,477	125	(7,045)	-	-	-	
Interfund Transfers									
Capital Allocations	(1,613)	(4,637)	(795)	-	7,045	-	-	-	
Fund Balance	\$ (36,817)	\$ 36,009	\$ 682	\$ 125	\$ -	\$ -	\$ -	\$ -	

Strategy for approaching the 2024-25 Budget

The approach to the 2024-25 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 2024-25 consolidated budget was balanced (Table 2) based on an additional \$29.5M in revenues. The total increase was largely driven by the government funding for the general wage increase for the new collective agreement and the increased international student enrolment projections. Grant funding is also increased for some additional Nursing program FTE (17 FTE) and additional Technology related programming FTE (16 FTE). The increased revenue covers the cost of the general wage increases, support for Faculty course plans, operating costs impacted by rising inflation and hiring new faculty and support positions in priority areas.

Table 2: UFV 2024-25 Final Consolidated Budget with Incremental Change from Prior Year Budget (\$ thousands)

(\$ Thousands)	2023-24		2024-25		
	Consolidated Budget	Incremental Change	Consolidated Budget	% Change	
Revenues:					
Government Operating Grants	\$ 68,746	\$ 16,053	84,799	↑	23.4%
Student Tuition & Fees	79,030	\$ 12,539	91,569	↑	15.9%
Other Revenue	13,690	\$ 678	14,368	↑	5.0%
Amortization of Def. Contribution	6,018	\$ 223	6,241	↑	3.7%
	167,484	29,494	196,977	↑	17.6%
Expenditures:					
Salaries & Benefits	121,583	\$ 23,781	145,365	↑	19.6%
Non-Salary Expenses	35,900	\$ 5,462	41,363	↑	15.2%
Amortization	10,000	\$ 250	10,250	↑	2.5%
	167,484	29,494	196,977	↑	17.6%
Net Budget Position	\$ -	\$ -	\$ -		

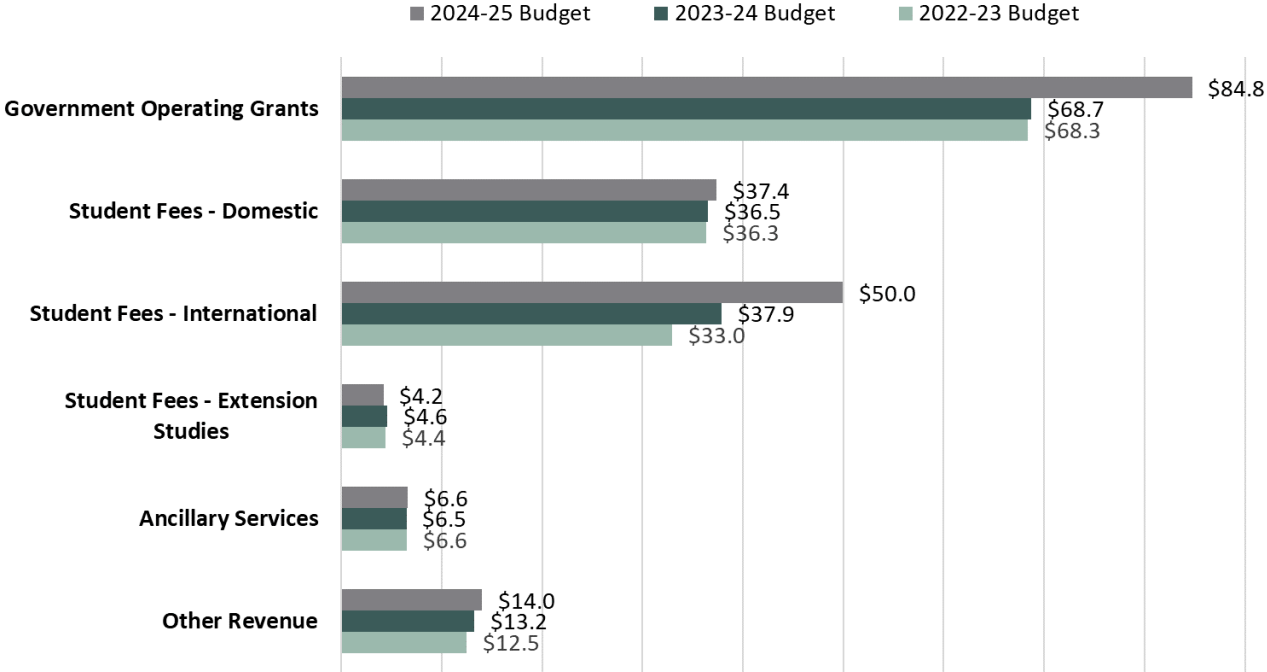




CONSOLIDATED REVENUES

Revenues from government operating grants and student fees are UFV’s largest sources of revenue, totaling 89.5% or \$176M of a total budget of \$197M. Since 2019-20, total student fees are the largest portion of the budget. In 2024-25, \$91.6M or 46.5% of total revenues come from student fees, and \$84.8M or 43% of revenues in government operating grants (Figure 3).

Figure 3: Consolidated Revenue Budget Comparison 2022-23 to 2024-25 (\$ millions)



Government Operating Grants

Government operating grants increased by \$15.4M to \$84.8M for 2024-25, a 22% increase over 2023-24. The government operating grant increase includes \$0.67M to fund new student spaces in the nursing programming and in technology related programs. With 3 years of general wage increases in this budget, government grant funding increased to 43% of total budgeted revenues from 41% in 2023-24.

Salary and Benefit Funding

A new Collective Agreement was ratified in the fall of 2024 for the period April 1, 2022 – March 31, 2025. This budget is the final year of the new agreement, and the operating grant increase reflects the funding for 3 years of general wage increases.

Student Funded Spaces

The university is expected to deliver education for 6,793 full time equivalent domestic (FTE) student spaces with the provincial operating grant from the Ministry of Post-Secondary Education and Future Skills (PSEFS). In 2023-24 the Ministry funded an expansion to UFV's health programming, starting with 23 student spaces in the Bachelor of Science in Nursing – Licensed Practical Nurse Access pathway growing to 60 spaces by 2025/26. An additional 16 student spaces in the Health Care Assistant (HCA) Certificate program has been funded on a one-time basis since 2022-23 and is included in the operating grant funding although funding for these seats is not confirmed beyond the 2025-26 fiscal.

The province has added additional technology related programming seat funding as part of its phase 2 technology related program growth strategy. UFV has received funding for 12 FTE in 2023-24 and will grow to 50 FTE by 2026/27. Programs funding in this round included the Agriculture Technology programs, Computer Science Major and Bachelor of Computer Information Studies.

Other than specific targets for health, technology, and developmental programming, the university may choose the programs it delivers with Ministry funding. Skilled Trades BC (STBC) grant funding is tied to specific trades and technology programs. STBC provides a base level of annual funding for approved programs and provides additional one-time funding based on demand and funding available within the provincial system.

UFV does not receive grant funding for international student spaces in any programs. International students are expected to cover the full cost of their education.

Estimated student FTEs for the 2024-25 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

	2022-23 Ministry FTE Target	2022-23 Final FTE	2023-24 Ministry FTE Target	2023-24 Interim FTE Projection	2024-25 Projected Ministry FTE Target*	2024-25 Planned FTE
Health	513	488	508	517	524	512
Developmental	282	217	282	203	282	212
Tech Expansion	40	46	52	134	68	68
Ministry Balance	5,919	5,523	5,919	5,720	5,919	5,877
Ministry Total Targeted FTE	6,754	6,274	6,761	6,574	6,793	6,669
Skilled Trades BC		773		764		787
International		1,460		2,090		2,184
Total FTE		8,507		9,428		9,640
<i>Ministry % FTE to Target:</i>		<i>92.9%</i>		<i>97.2%</i>		<i>98.2%</i>

*2024-25 Ministry Health target includes 16 FTE in one-time funded Health Care Assistant

Student Fees

Student fee revenues are 47% of total revenues (47% in 2023-24) and are directly linked to annual enrolment plans. This revenue budget is up by \$12.5M over prior year to \$91.6M.

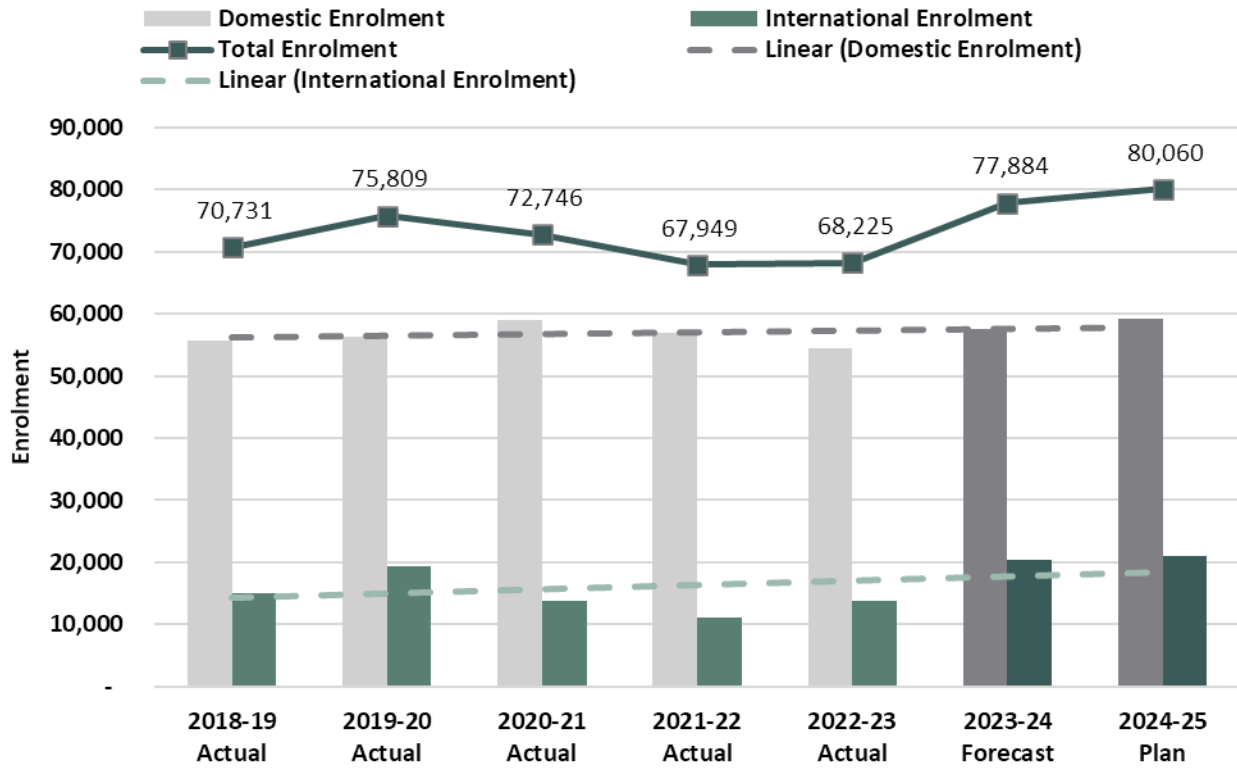
UFV Domestic student enrolments reached 98.1% of the Ministry target in 2021-22, but gradually declined for the following 2 years. In 2023-24 domestic enrolments increased again and are projected to reach 97.2% of the Ministry target (Figure 4). The enrolment plans for 2024-25 plan for continued domestic enrolment growth as the university implements actions stemming from the strategic enrolment management plan.

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 and 2023-24 UFV realized a significant increase to new international student numbers. International enrolments increased by approximately 44% in 2023-24 and are estimated to be at 24% above the current year's target.

In aggregate, the 2024-25 budget plan includes approximately 90 fewer full time equivalent domestic students (118 increase over 2023-24 interim FTE) and an increase of 499 full time equivalent international students (94 increase over 2023-24 interim FTE) over the prior year budget. Domestic student fee revenues for academic programming increases by \$630K, including a 2% tuition rate increase; international student fee revenues are budgeted to increase by \$11.6M, including a 5% tuition rate increase for new to UFV students and 2.9% tuition rate increase for returning students.



Figure 4: Enrolment Trend 2018-19 to 2024-25



Other Revenue and Ancillary Revenue

Revenue increases in extension studies include tuition fee rate increases for part-time vocational programming and growth in program enrolment. The change in Other Revenue is mainly related to a shift in categorizing provincial research grant revenue and property lease revenues.

CONSOLIDATED EXPENDITURES

Salaries and benefits

Salaries and benefits are the university's largest expenditure and account for 74% of consolidated expenditures (Figure 5). Total salaries and benefits increased by \$23.8M or 19.6% to \$145.4M. The preliminary position began with a net increase of \$17.7M for contractual salary and benefit increments and adjustments. The new collective agreement includes annual general wage increases, adjustments for annual CPI, expanded benefits, and revised pay scales for some groups. As the new agreement was not ratified until the fall of 2023, the 2024-25 budget reflects an increase for 3 years of general wage adjustments and benefit changes.

Above general wage and benefit increases, a further \$6M is budgeted in new faculty and support positions to meet the institutional course plans and investment in positions aligned with achieving institutional strategic plans. There are approximately 40 positions added to the 2024-25 budget.

Non-salary expenditures

Non-salary budgets, excluding amortization expense, make up 21% of total budget expenditures. Non salary budgets increased by \$5.5M (15.3%) to \$41.4M. The main driver of these increases are international recruitment fees, contingency increase, marketing and special events, recruitment, professional development costs, and capital renovations. (Figure 5)

Figure 5: Distribution of 2024-25 Consolidated Expenditures (\$ millions)



INVESTMENTS

The development and decisions of the 2024-25 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 2024-25, institutional strategic operational priorities were determined to support the goals of the university. Budget commitments for 2024-25 have been aligned to ensure the priorities are adequately resourced. Priority investments are allocated to achieve 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 ISP operational priorities.

The investments support moving forward with the universities priorities while mitigating risk associated with the current uncertainty around government regulations on international education and limits placed on new student study permits.

Implementation of *Lálém ye mestíyexw* (House of the Peoples)

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 2024-25 budget continues to support the building of *Lálém*. Part of this is creating an Advisory Council of Elders, Knowledge Keepers, and Leaders. The 2024-25 budget invests in curriculum design and development support to incorporate indigenous knowledge and ways of learning into academic programming.

UFV's SEM plan includes goals to increase the number of Indigenous students and provide a welcoming and supportive environment for all Indigenous peoples. Funding is allocated to support

indigenous student recruitment to develop and implement an indigenous student recruitment strategy and plan. UFV also continues to prioritize the recruitment of indigenous faculty and staff.

Implementation of the SEM Plan

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.

The SEM Plan goal is to grow domestic enrolments by 20% by 2030-31 and balancing growth opportunities for international students. To support anticipated demand for education in the Fraser Valley, the 2024-25 budget adds 11 net new faculty positions for program renewal, program growth, or shifting program expertise. Program growth is recognized in new post-baccalaureate diplomas; tech related programs in agriculture and computing with new provincial grant funding; nursing program with an expansion of the LPN access pathway with new provincial grant funding; and a 3rd cohort of the teacher education program.

To ensure students are supported in their educational journey and understand their rights and responsibilities as members of the university community, this budget funds a new office of "Student Rights and Responsibilities". Students at UFV can expect to be part of a respectful, welcoming, and engaging environment. The new office provides resources to support student conduct processes, promote awareness, educate, and support navigation of student policies and services. Additional leadership and administration is added the VP Student portfolio to continue to develop UFV as a Student Ready University that provides the supports and services our students need to be successful.

A reorganization within the Faculty of Education, Community and Human Development will support the new School of Education that amalgamates the Teacher Education department with Early Childhood Education, builds on synergies in youth education and supports collaboration with local School District partners.

Campus Renewal

The Fraser Valley is expected to be one of the fastest growing areas in Canada over the next several years. Ensuring that UFV has the capital infrastructure to support this growth is critical for a regional university with an access mandate. There are a number of capital projects in progress that will transform UFV's campuses to meet the needs of our students.

Significant projects on the Abbotsford campus includes a 398 bed student residence along with an expansion of the dining hall to support the increased number of students that will live on campus. A new master plan for the CEP campus is currently under way to align academic planning, community engagement and campus development and guide future growth on this campus. The renewal of the Mission campus will be complete summer 2024 and will transform this campus. Along with learning commons that is focused on Truth & Reconciliation, it will be home



for the School of Education. A business case is under development for the Aerospace Centre and the university is engaging with the Fraser Cascade district on opportunities in that region for the Hope Centre.

Leadership resources have been added for university operations in an increasingly complex financial and operating environment. The role of the CFO & VP Administration will be re-organized into two distinct positions to ensure appropriate oversight, risk management, and strategic leadership to achieve institutional goals. The Vice President Administration will maintain oversight and planning for UFV's many campuses, technology, safety and security, human resources, and sustainability. A dedicated CFO will provide focused oversight to financial planning, budgeting, risk management, supply chain, and ancillary services. Positions have been added to support financial systems analytics, business improvement, and human resource management. A reorganization in Safety and Security results in improved resourcing for emergency management. Resources have also been added to support increasing demands for technology, and to further UFV's commitment and work towards the UN's 17 Sustainable Development Goals.

Deepen our Connection and Impact with Community throughout UFV's 50th Anniversary

Building on the successful launch of St'elt'elawtexw: UFV's 2023 Community Report, UFV is positioned to deepen relationships and celebrate with the communities we serve in our 50th anniversary year. This milestone year will honour the past, celebrate the present, and co-create our future, centered on the vibrant community that is the fabric of UFV. 50th anniversary events will build and celebrate reciprocal relationships to advance community engaged teaching and learning, applied research and innovation, and community partnerships. Aligning UFV's foundational commitments and values with the needs and priorities of diverse communities throughout the Fraser Valley (and beyond) will be at the heart of our engagement and celebration. Leadership and resources are added for this celebratory year.

Ongoing resources are also added to continue to build UFV's engagement with community in the areas of alumni relations, community programming, and donor relationships.

In support of work done through research centres and institutes in developing partnerships and engaging with community, additional ongoing positions have been added where sufficient research grant and contract revenue is generated to cover their costs and that support the administration of the centres and the cost of university supports.

Implementation of EDI Action Plan

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

Key focus this year will be the following:

- Embed principles of EDI and Human Rights into institutional policies and procedures
- Creation of an EDI and Anti-Discrimination Advisory Committee
- Implementation of UFV's Accessibility Framework and identifying and dismantling ableism so that all students, employees, and visitors can fully and meaningfully participate in all facets of our university and in our communities.

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

- Continual advisory support on EDI and human rights matters via training, tools and resources, and consultation to ensure UFV is a safe space for everyone to learn, work, and participate.



Internationalization Efforts across the University

Internationalization includes integrating an international, intercultural, and global dimension into the educational experience of students. UFV is investing in partnerships with international organizations that will provide reciprocal value and provide international opportunities for our students. New post-baccalaureate diplomas have been developed in Business Analytics, International Business, Cybersecurity, Software Engineering, AI & Machine Learning, and Digital Communications that are relevant for our global context. Investments in business and computing programming supports further curricular development as well as partnerships with international institutions for student opportunities.

International students are an important part of our university community: they bring diversity, new thoughts, and expressions that enhance the learning experience for all university members. Our SEM plan manages growth in international student numbers alongside growth in domestic student numbers to promote an intercultural and quality educational experience for all students. New regulations introduced by both federal and provincial governments focus on protecting educational standards and ensuring international students in Canada receive the education and supports they expect and are promised. UFV continues to invest in services to meet these expectations and in this budget additional investments are added to the international office and to the Office of the Registrar to aid with the increasing complexity of government regulations and reporting requirements.

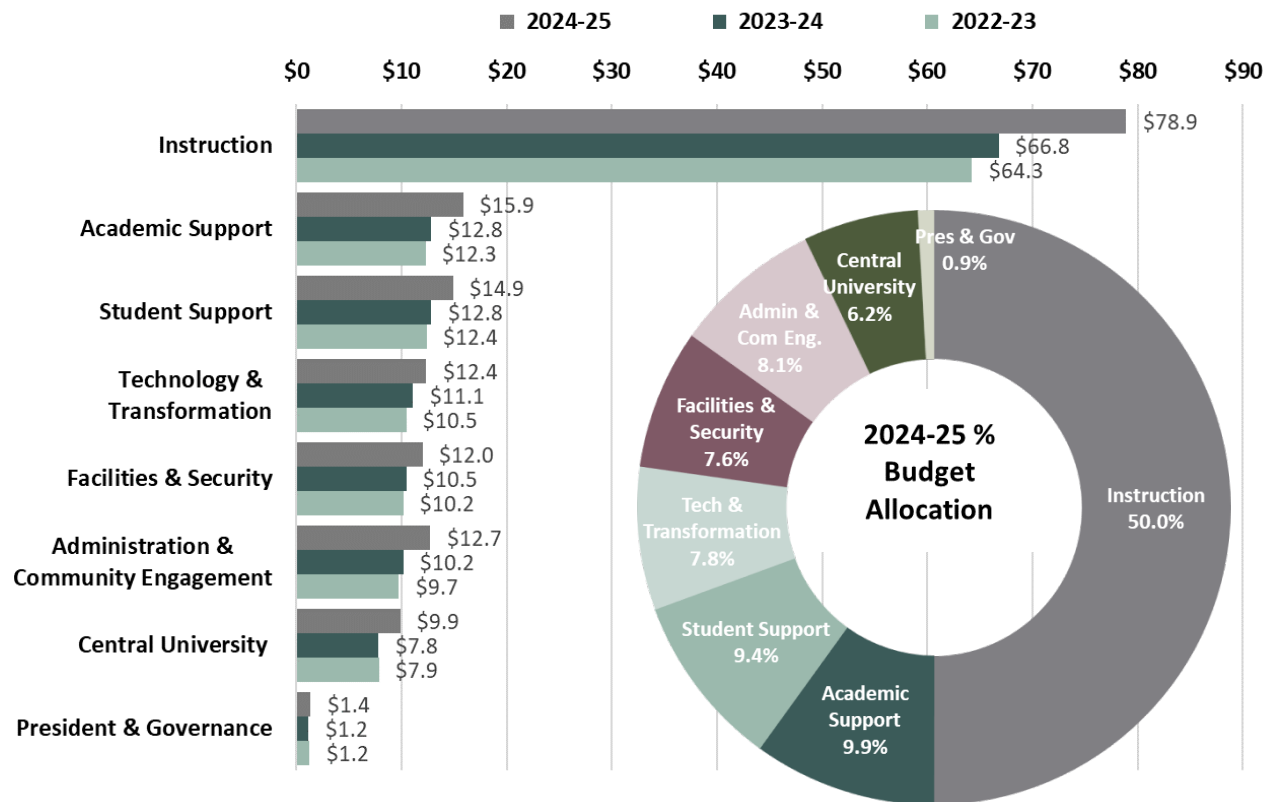
BUDGETS BY CATEGORY

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 2024-25. Figure 7 shows the percent allocation of the total budget for 2024-25. The percent allocation remains consistent with the prior year. While the general wage increases have a significant impact on the 2024-25 budget over the prior years, the percent allocation between expense category remains consistent, except for facilities and technology due to larger non-salary components in these budgets.

Figure 6 & 7: 3 Year Base Fund Budget by Category (\$ millions) & 2024-25 Base Budget Allocation by %



Direct instructional costs in academic programming (Instruction) remains the largest portion of the operating budget at 50% 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.

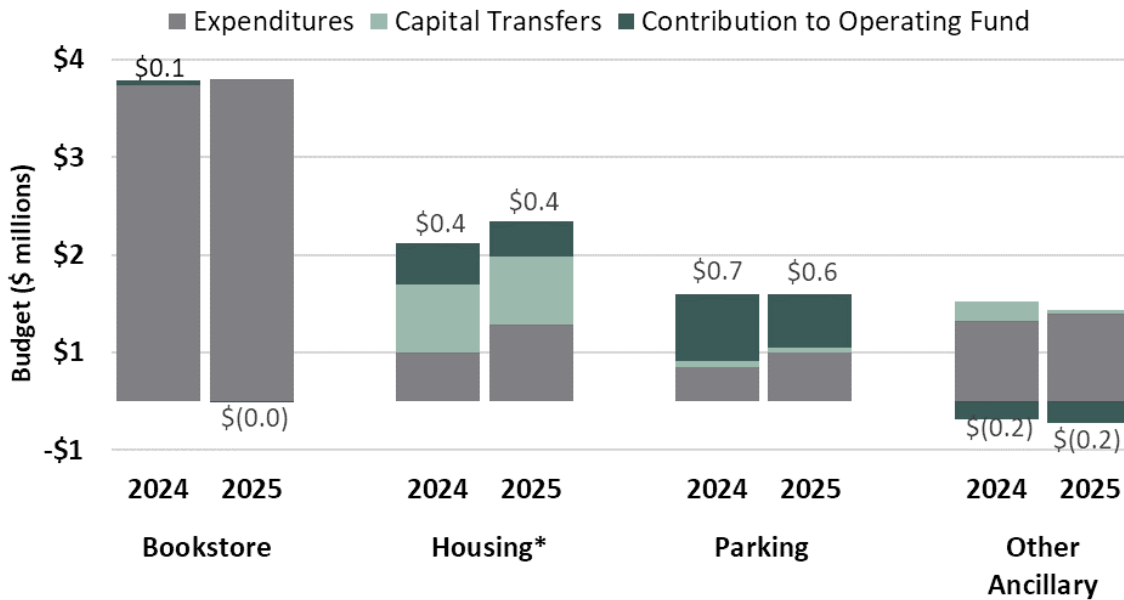
Ancillary Fund

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.

The Ancillary services budget is impacted by a number of factors including the higher salary costs as agreed to in collective agreement, inflationary costs and higher debt servicing costs. New construction slated to begin on the Abbotsford campus will also impact ancillary services with alternative dining options during expansion of the dining hall, and construction sites temporarily impacting parking. Once construction completes, Ancillary Services will expand services to accommodate a larger number of students living on campus.

Increased revenues in 2024-25 are mainly attributed to increased rental revenue.

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

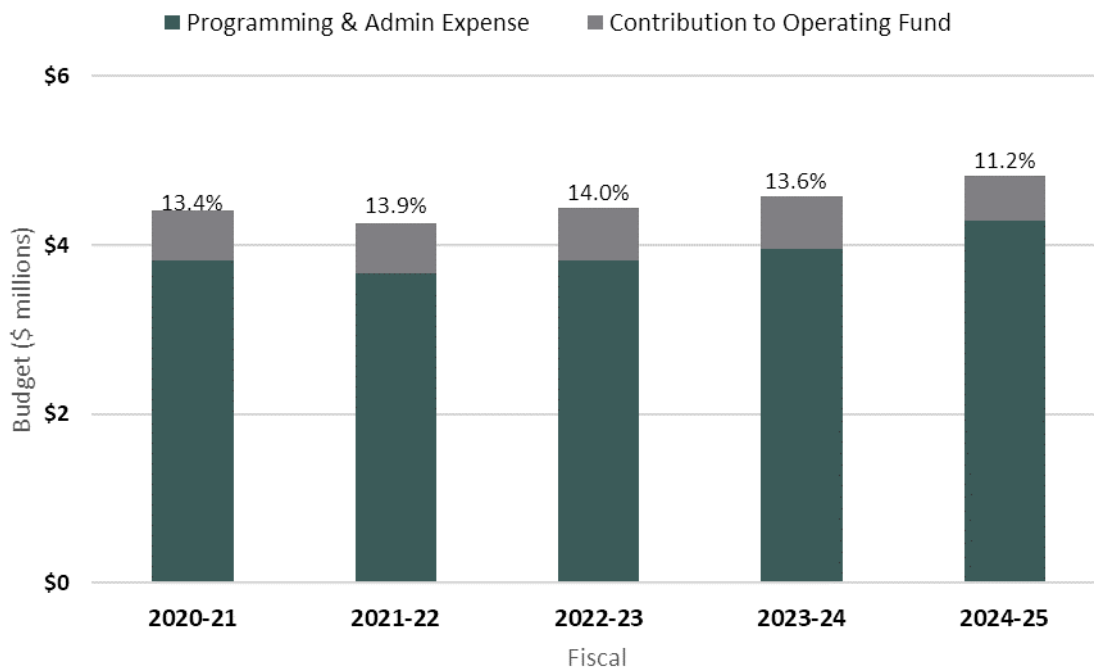


*Student Campus Living programming is funded through the base operating budget

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 revenues are budgeted to grow slightly, however for some programs, increased contractual delivery costs exceed revenues capped by the provincial Tuition Limit Policy resulting in a smaller contribution to university operations (Figure 9).

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



International Fund

International student numbers began to rebound from the impact of the Covid pandemic in 2022-23. The number of new students now exceed pre-pandemic levels. It is uncertain how recent regulations introduced by both the federal and provincial government will impact international student admissions at UFV. UFV has excellent international student retention rates which will help buffer any impact until the uncertainty of the regulations for UFV become clear. UFV is recognized as a designated learning institution by the federal government and is committed to continuing to provide a quality education experience for international students.

The international recruitment budget covers student recruitment costs, international office administration, and a contingency budget for uncertain international enrolments. 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 make a contribution to the capital fund to support the development and maintenance of the university's infrastructure.

Figure 10: Percent of International Enrolments by Country of Origin 2023-24 (projected)

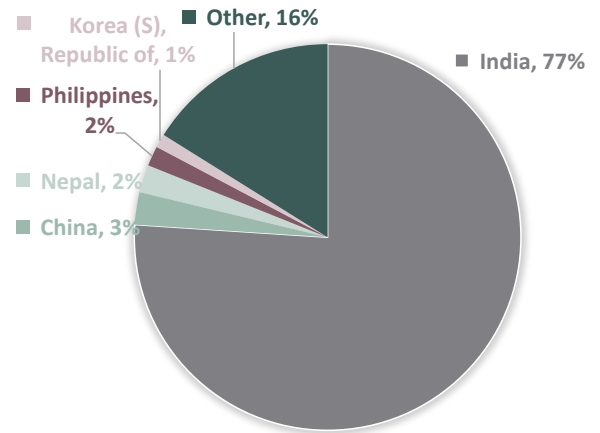


Figure 11: International Budget (\$ millions), and Enrolments



UFV has international students representing over 50 different countries, with the highest number of students from India (Figure 10). UFV's SEM plan includes goals to increase diversity among international students through programming attractive to diverse student markets. There are several post-baccalaureate programs under development expected to attract international students that already have an undergraduate degree.

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 September 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	2024-25	2025-26	2026-27
Major Capital Projects - New Construction, Renovations, Deferred Maintenance				
Dining Upgrade ¹	\$ 3,167	\$ 11,705	\$ 5,128	\$ -
Student Housing ²	7,500	74,500	23,000	-
Mission Campus Renewal ³	7,150	850	-	-
Other Capital Projects/Support	1,207	8,035	410	360
	19,024	95,090	28,538	360
Annual Maintenance & Repairs, ITS Infrastructure, Program Equipment Renewal				
Annual Minor Renovations & Maintenance ⁴		4,000	3,000	3,000
Campus Technology Infrastructure/Applications		4,000	2,000	2,000
Program Equipment Renewal		500	500	500
		8,500	5,500	5,500
Total Capital Expenditures	\$ 19,024	\$ 103,590	\$ 34,038	\$ 5,860

Notes

¹ Includes \$16M Ministry funding

² Includes \$87.6M Ministry funding & debt financing

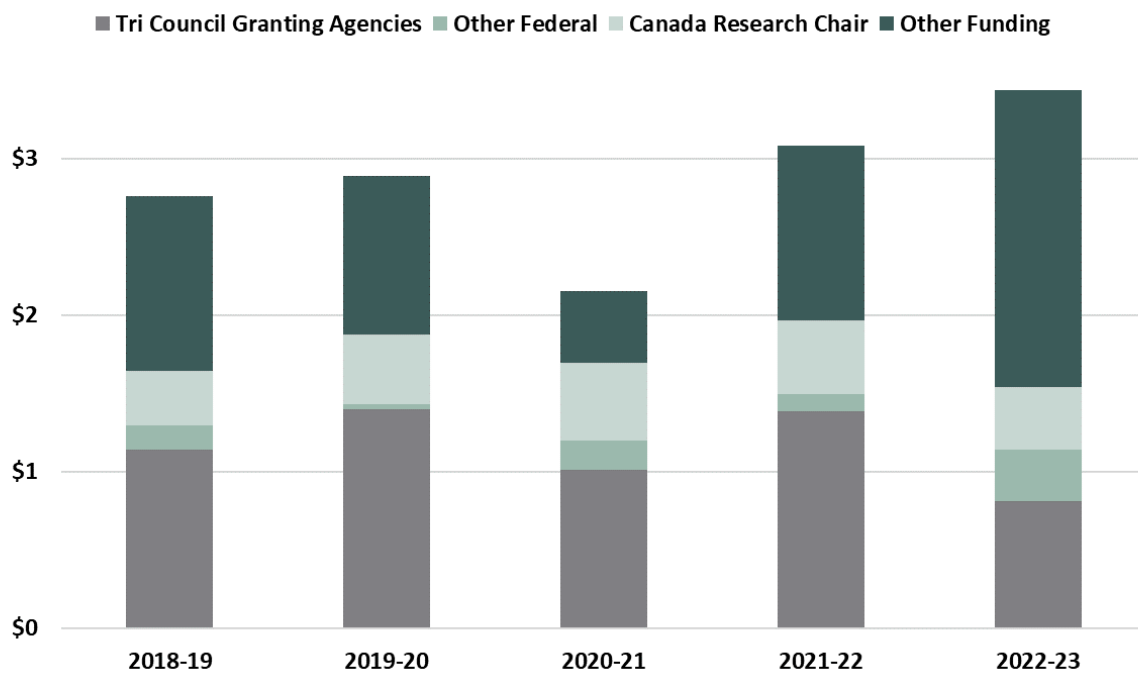
³ Includes \$2.3M Ministry funding

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 was approved for a new Tier 2 Canada Research Chair in Berry Horticulture. The university has invested in hiring post-doctoral scholars and researchers 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, 2023, is \$19M. 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)

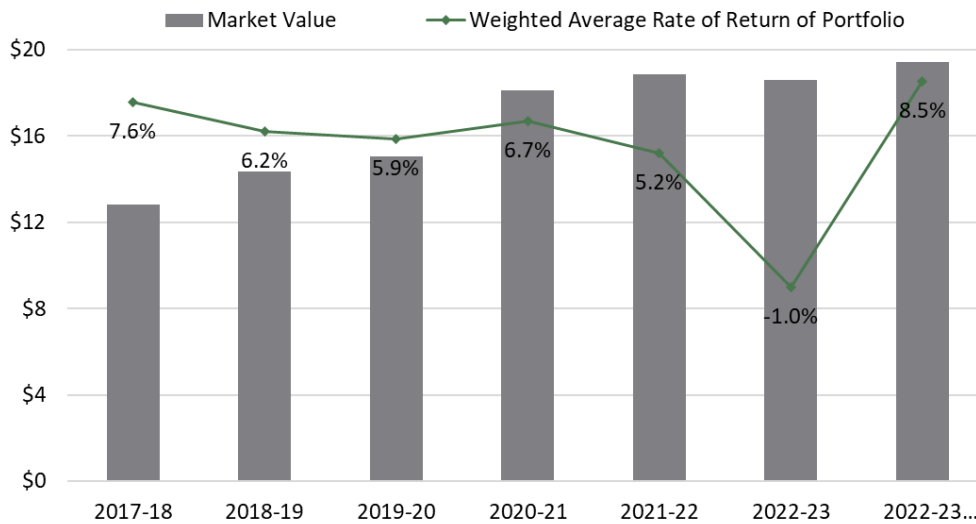
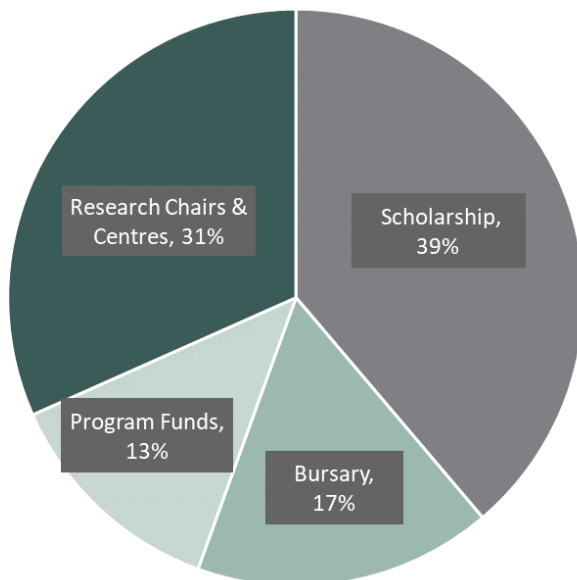


Figure 14: 2022-23 Endowment Budget



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. Inflationary costs, particularly for capital projects are significant. UFV has stabilized costs and related funding in place for projects in progress, and the feasibility of future projects will undergo careful financial planning and scrutiny. The impact of rapidly expanding capabilities on student expectations and business operations continues to emerge.

The most significant risk to achieving the 2024-25 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. Added to this complexity are recently added federal regulations that will reduce the total number of international student visas to study in Canada by 35% from 2023 levels. It is uncertain how this reduction will impact UFV, but working within a hard cap will require careful enrolment and related financial planning, and significant administrative effort.

UFV has a comprehensive Strategic Enrolment Management (SEM) plan that includes an annual rolling enrolment planning process to 2030. This intentional and longer-term approach to student recruitment and retention provides a structure to include the reality and impact of changing enrolment environments and results. The plan provides direction for addressing recruitment and retention challenges throughout the student journey for both domestic and international students, with an emphasis on ensuring that students choosing to study at UFV are successful in their educational aspirations.

In the short-term, UFV has taken a conservative approach to the inclusion of international revenues in this budget and will be vigilant in monitoring results to budget. 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.



SCHEDULE 1

2024-25 CONSOLIDATED BUDGET DETAIL

2024-25 UFV Consolidated Budget (\$ Thousands)									
	Base Operating	Non-Base	Ancillary Services	Research & Special Purpose	Capital	2024-25 Consolidated Budget	2023-24 Consolidated Budget	Change Increase (Decrease)	% Chg
Revenues:									
Government Operating Grants	\$ 83,097	\$ 625	\$ -	\$ 650	\$ 428	\$ 84,799	\$ 68,746	\$ 16,053	
Student Tuition & Fees	37,025	54,151	24	369	-	91,569	79,030	12,539	
Contracts/Research Revenue	385	-	-	2,497	-	2,882	2,274	608	
Other Revenue	1,317	50	433	1,558	-	3,358	3,527	(169)	
Sales of Goods & Services	-	-	5,987	-	-	5,987	5,779	208	
Rental & Lease Revenue	235	-	170	-	-	405	373	32	
Investment Income	1,385	-	-	351	-	1,737	1,737	-	
Amortization of Deferred Contribution	-	-	-	-	6,241	6,241	6,018	223	
	123,444	54,825	6,614	5,425	6,669	196,977	167,484	29,494	17.6%
Expenditures:									
Salaries & Benefits	135,582	5,566	1,632	2,430	153	145,365	121,583	23,782	
Cost of Goods Sold	140	-	2,472	-	-	2,612	2,642	(30)	
Other Operating Costs	22,185	8,288	713	2,120	3,310	36,616	31,434	5,182	
Scholarships & Bursaries	740	325	5	750	-	1,820	1,774	46	
Debt Service Costs	-	-	314	-	-	314	50	264	
Amortization Expense	-	-	-	-	10,250	10,250	10,000	250	
	158,648	14,179	5,137	5,300	13,714	196,977	167,484	29,494	17.6%
Interfund Transfers:									
Capital Allocations	1,613	4,637	795	-	(7,045)	-	-	-	
Fund Balance	\$ (36,817)	\$ 27,215	\$ 978	\$ 125	\$ -	\$ -	\$ -	\$ -	

2024-25 NON-BASE BUDGET

SCHEDULE 2

2024-25 UFV Non-Base Budget (\$ Thousands)									
	Continuing Education	Industry Services	Total			2024-25 Non-Base Budget	2023-24 Non-Base Budget	Change	
			Extension	Studies	International			Increase (Decrease)	% Chg
Revenues:									
Government Operating Grants	\$ -	\$ 625	\$ 625	\$ -	\$ -	\$ 625	\$ -	\$ 625	
Student Tuition & Fees	2,483	1,716	4,199	49,952	54,151	42,478	11,672		
Contracts/Research Revenue	-	-	-	-	-	-	-	-	
Other Revenue	-	-	-	50	50	50	0		
Sales of Goods & Services	-	-	-	-	-	-	-	-	
Rental & Lease Revenue	-	-	-	-	-	-	-	-	
Investment Income	-	-	-	-	-	-	-	-	
Amortization of Deferred Contribution	-	-	-	-	-	-	-	-	
	2,483	2,340	4,823	50,002	54,825	42,528	12,297	28.9%	
Expenditures:									
Salaries & Benefits	1,707	1,211	2,917	2,649	5,566	4,959	608		
Cost of Goods Sold	-	-	-	-	-	-	-	-	
Other Operating Costs	385	960	1,346	6,942	8,288	6,552	1,736		
Scholarships & Bursaries	-	-	-	325	325	340	(15)		
Debt Service Costs	-	-	-	-	-	-	-	-	
Amortization Expense	-	-	-	-	-	-	-	-	
	2,092	2,171	4,263	9,917	14,179	11,851	2,329	19.7%	
Interfund Transfers:									
Capital Allocations	20	-	20	4,617	4,637	3,462	1,174	33.9%	
Fund Balance	\$ 371	\$ 170	\$ 540	\$ 35,469	\$ 36,009	\$ 27,215	\$ 8,794	32.3%	

SCHEDULE 3

2024-25 ANCILLARY BUDGET

2024-25 UFV Ancillary Budget (\$ Thousands)										
Ancillary Services	Events & Conf.			Food Services	Parking	Other Ancillary	Student Housing	2024-25		Change Increase (Decrease) % Chg
	Admin	Bookstore	Bookstore					Ancillary Budget	Ancillary Budget	
Revenues:										
Government Operating Grants	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Student Tuition & Fees	-	-	-	-	-	-	24	24	21	3
Contracts/Research Revenue	-	-	-	-	-	-	-	-	-	-
Other Revenue	-	248	-	89	-	51	45	433	538	(104)
Sales of Goods & Services	-	3,291	-	-	1,098	-	1,599	5,987	5,779	208
Rental & Lease Revenue	-	-	-	-	-	-	170	170	166	5
Investment Income	-	-	-	-	-	-	-	-	-	-
Amortization of Deferred Contribution	-	-	-	-	-	-	-	-	-	-
	-	3,291	248	89	1,098	51	1,838	6,614	6,503	111
										1.7%
Expenditures:										
Salaries & Benefits	258	489	165	-	12	449	260	1,632	1,444	188
Cost of Goods Sold	-	2,472	-	-	-	-	-	2,472	2,472	-
Other Operating Costs	29	333	34	4	483	(391)	221	713	602	110
Scholarships & Bursaries	-	-	-	-	-	5	-	5	5	-
Debt Service Costs	-	-	-	-	-	14	300	314	64	250
Amortization Expense	-	-	-	-	-	-	-	-	-	-
	287	3,294	198	4	495	77	781	5,137	4,588	548
										11.9%
Interfund Transfers:										
Capital Allocations	-	-	-	-	50	45	700	795	938	(143)
										-15.2%
Fund Balance	\$ (287)	\$ (3)	\$ 50	\$ 85	\$ 553	\$ (71)	\$ 356	\$ 683	\$ 978	\$ (295)
										-30.2%

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

SUMMARY OF PROGRAM CHANGES

College/Faculty	Program	Status
Applied & Technical Studies	Certificate in Hospitality Event Planning	Discontinued
Applied & Technical Studies	Engineering Transfer Certificate Program	In development
Applied & Technical Studies	Trades Explore Certificate	In development
Arts	Associate Certificate in Intercultural Studies	In process
Arts	Bachelor of Arts, Freelance Backpack Journalism (Minor & Extended Minor)	In process
Arts	Digital Communications and Promotion Post-baccalaureate diploma	In development
Arts	Graduate Certificate in Program Evaluation	Suspended
Arts	Indigenous Research Assistant Certificate	In development
Arts	Intercultural Studies Associate Certificate	In development
Arts	Journalism Minor and Extended Minor	In development
Business & Computing	BBA Agriculture	In development
Business & Computing	BBA Aviation (non-pilot pathway)	In development
Business & Computing	Leading Productively in Aerospace and Engineering microcredential	In development
Business & Computing	Master of Innovative Finance	In development
Business & Computing	MSc. Computing Science	In development
Business & Computing	Post-Baccalaureate Diploma in Business Analytics	Approved
Business & Computing	Post-Baccalaureate Diploma in International Business	Approved
Education, Community & Human Develop	Mindfulness-Based Teaching and Learning Graduate Certificate	Suspended
Education, Community & Human Develop	Post-Baccalaureate Certificate in Teaching English Language Learners	In development
Education, Community & Human Develop	Remote Work Professional Certificate microcredential	In development
Education, Community & Human Develop	Dental Office Receptionist program changes	In process
Science	Bachelor of Regional and Community Planning	Approved
Science	Data Science post-baccalaureate diploma	In development
Science	GIS Mapping associate certificate	In development
Science	MSc. Biotech	In development
Science	Science Communications minor/extended minor	In development

STUDENT TUITION FEES

Item	Fee Unit	2023-24	2024-25	% Change
Regular Programs - Domestic				
		\$	\$	
Adult Basic Education Courses (ABE) ¹	Credit	-	-	0.0%
Graduate Courses (Level 700)	Credit	582.15	582.15	0.0%
Trades & Technology Courses	Weekly	132.59	135.24	2.0%
Undergraduate Courses (Level 100 - 400)	Credit	160.14	163.34	2.0%
Vocational Courses	Credit	160.14	163.34	2.0%
Regular Programs - International				
Undergraduate and Developmental per Credit Fee for New to UFV Students entered in 2024-25 Year ²	Credit	682.00	716.00	5.0%
Undergraduate and Developmental per Credit Fee for returning students who entered in 2023-24 or earlier ²	Credit	682.00	702.00	2.9%
International Differential Fee Programs				
Cooperative Education Work term - International	Semester	1,248.00	1,285.00	3.0%
Graduate Certificate in Program Evaluation	Credit	682.00	702.00	2.9%
Graduate Certificate in Mindfulness-Based Teaching & Learning	Credit	719.00	741.00	3.1%
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	719.00	741.00	3.1%
Specific Programs - Differential Tuition³				
Applied Business Technology	Credit	320.44	326.85	2.0%
Civic Governance & Innovation	Credit	368.25	375.62	2.0%
Cooperative Education Work Term	Credit	97.11	99.05	2.0%
Digital Manufacturing	Credit	297.14	303.08	2.0%
Electronics (including Automation & Robotics)	Credit	175.75	179.27	2.0%
Environmental Studies	Credit	276.02	281.54	2.0%
Graduate Certificate in Program Evaluation	Credit	306.00	312.12	2.0%
Graduate Certificate in Mindfulness-Based Teaching & Learning	Credit	425.00	433.50	2.0%
Graphic and Digital Design	Credit	256.87	262.01	2.0%
Library Technician Post-Diploma Certificate	Credit	226.44	230.97	2.0%
Paralegal	Credit	246.86	251.80	2.0%
Media Arts	Credit	280.10	285.70	2.0%
Planning	Credit	276.02	281.54	2.0%
Practical Nursing	Credit	200.28	204.29	2.0%
School & Community Support Worker	Credit	230.80	235.42	2.0%
Teacher Education Program	Credit	197.19	201.13	2.0%
Workplace TASK	Credit	129.21	131.79	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 (\$8,592 minimum for new to UFV students and \$8,424 minimum for returning student in 2024-25). Summer semester is charged per credit with no minimum credit charge.

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

Other Student Fees

Table of Other Student Fees

Item	Fee Unit	2023-24	2024-25	% 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	455.00	465.00	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	79.59	81.18	2.0%
New applicant - Domestic	Application	52.72	53.77	2.0%
New applicant - International	Application	150.00	150.00	0.0%
New applicant - International - Graduate Program	Application	250.00	250.00	0.0%
New application - Program change	Application	23.43	23.90	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	2023-24	2024-25	% Change
Student Residence Fees		\$	\$	
Application Fee		50.00	50.00	0.0%
Holiday Break		200.00	215.00	7.5%
Residence Fee (8 month contract)	Month	782.13	850.00	8.7%
Resident Programming Fee - Fall/Winter Semester		130.00	140.00	7.7%
Resident Programming Fee - Summer Semester		50.00	55.00	10.0%

Table of Student Society Fees 2023-24¹

Item	Fee Unit	2023-24	2024-25	% Change
Student Union Society Fees		\$	\$	
Health and Dental - Domestic ¹	Annual	195.59	TBA	0.0%
IT Support Service	Semester	5.16	TBA	0.0%
Student Union Building	Semester	32.00	TBA	0.0%
Student Union Society Membership	Semester	39.50	TBA	0.0%
Transportation (Campus Connector)	Semester	27.98	TBA	0.0%
Universal Bus Pass	Semester	42.62	TBA	0.0%
World University Service of Canada Student Refugee Prog	Semester	2.00	TBA	0.0%
SUS Food Bank	Semester	2.00	TBA	0.0%
Other Student Society Fees				
Cascade Student Newspaper	Semester	7.85	TBA	0.0%
CIVL Student Radio Station	Semester	6.79	TBA	0.0%

Note:

¹ Health & Dental fees are assessed to students enrolled in 9+ credits. For students starting in Winter semester the fee is \$130.39.

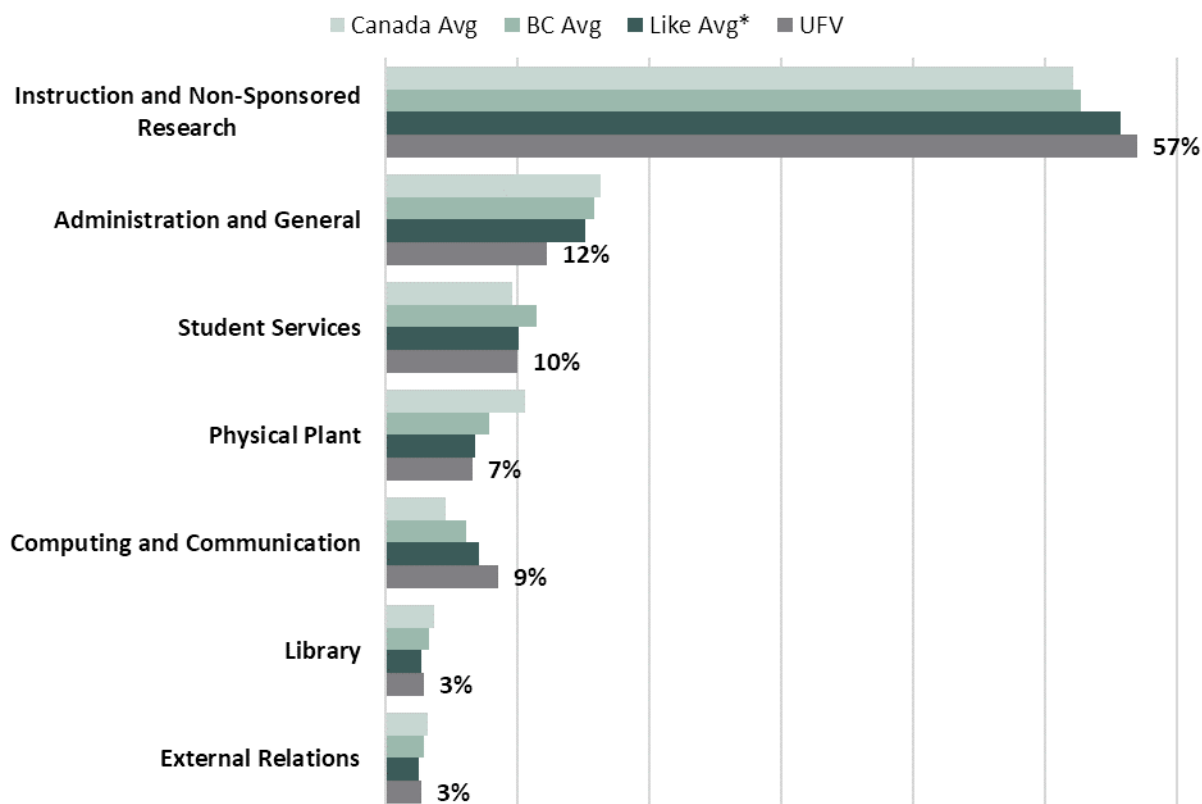
BENCHMARK INFORMATION

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 2024-25 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.

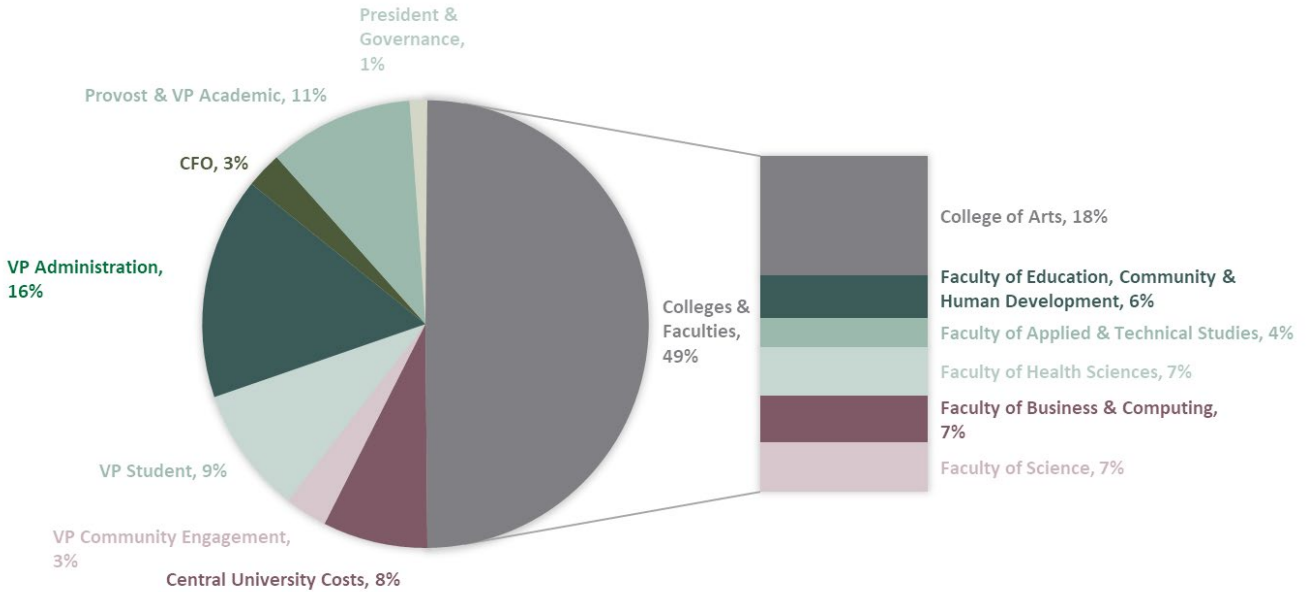
Percentage of Resources Allocated to Functions (2021-22)



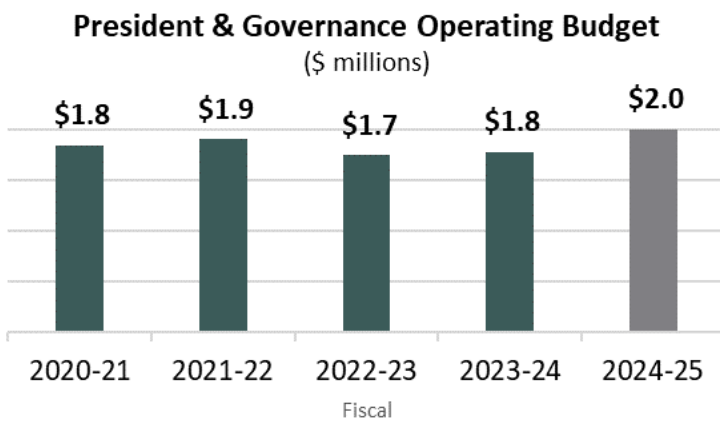
*Like universities in this analysis include similar universities in B.C. that largely focus on undergraduate education.

OPERATING FUND BY PORTFOLIO

2024-25 Base Budget Allocation by Portfolio



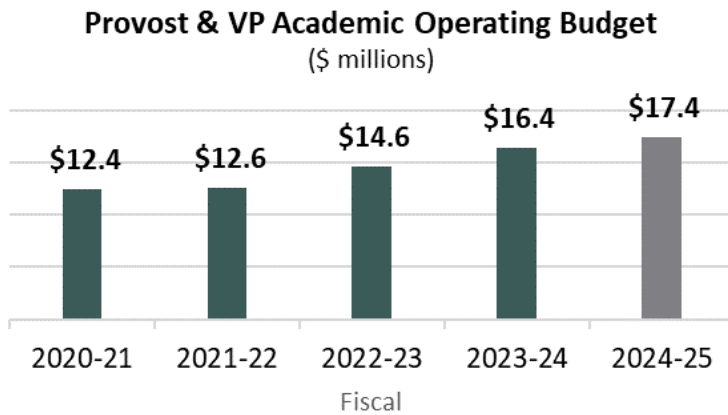
Trends in portfolio budgets and enrolments are presented below, including investment highlights for budget 2024-25. Over time, organizational restructuring has shifted activities and responsibilities between portfolios. Prior year budgets and enrolment data have not been restated to align with the current portfolio of responsibility.



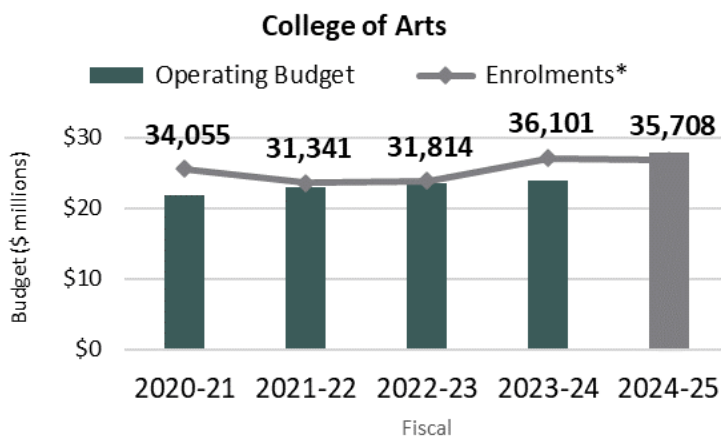
OFFICE OF THE PRESIDENT AND GOVERNANCE

- One-time support for records management

**PROVOST AND VICE-PRESIDENT
ACADEMIC**



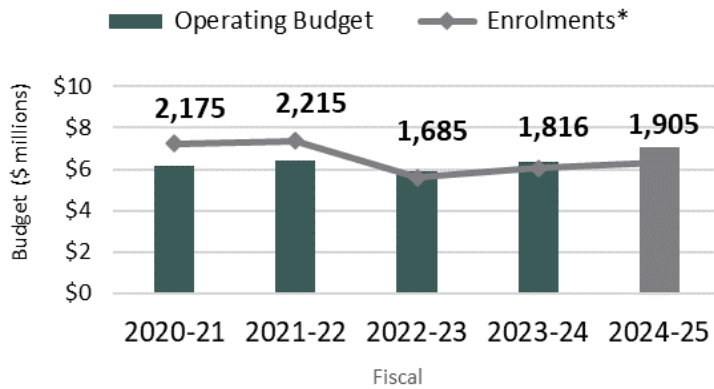
- Restructuring: Human Resources to the VP Administration
- Institutional Research Analyst
- Research Grants Facilitator
- CHASI Research Lead and Communications Specialist
- Indigenous Curriculum Developer
- Intl Settlement & Immigration Advisor
- Mission Campus Library Technicians
- One-time support for Library 50th anniversary project
- OReg Admissions & Enrolment Services
- Student Recruiter, non-traditional students
- One-time support for Indigenous student recruitment strategy
- Vice-Provost Admin support
- One-time support to develop One-Health Strategy



College of Arts:

- Three new faculty positions
- School of Communications established past fiscal
- Media Arts support
- Strategic Advisor on Creative Arts

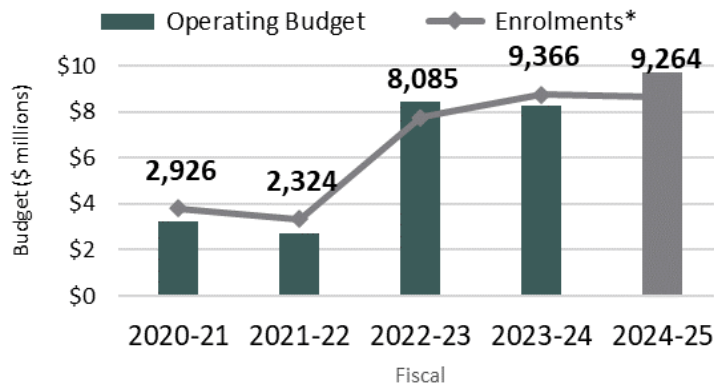
Faculty of Applied & Technical Studies



Faculty of Applied and Technical Studies:

- Three new faculty positions
- Support in growth of Industry Services

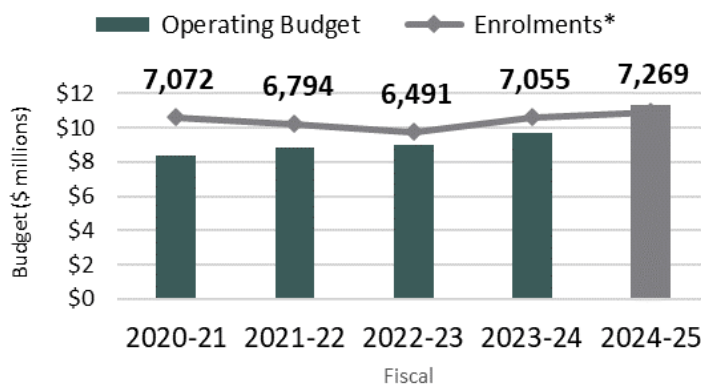
Faculty of Education, Community & Human Development



Faculty of Education, Community & Human Development:

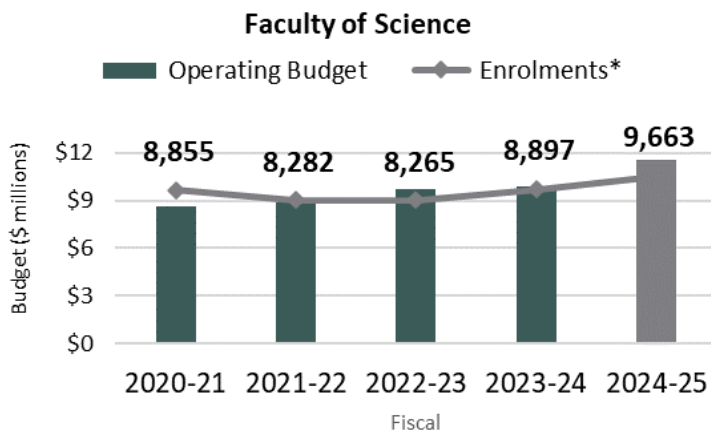
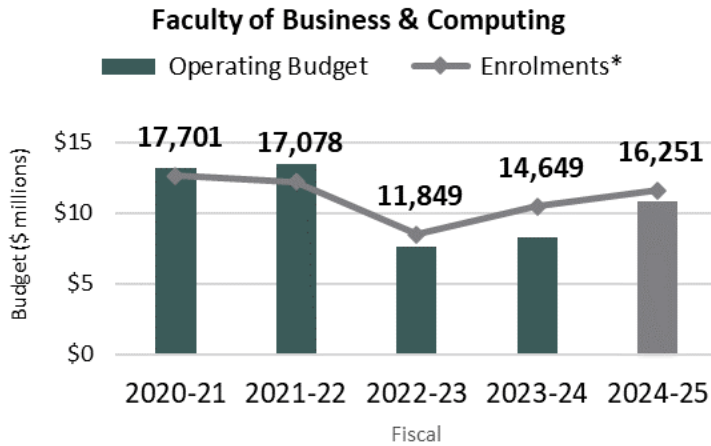
- New School of Education
- New director position School of Education
- Third cohort intake of BEd
- Balancing department supports between units
- Mission Campus redevelopment – New home for School of Education (target completion Fall 2024)

Faculty of Health Sciences



Faculty of Health Sciences:

- Three new faculty positions
- School of Health Studies Lab Tech support
- One-time Ministry funding for Health Care Assistant program
- Year 2 of Nursing program LPN Access pathway expansion – Ministry funded



*Enrolment is based on actual enrolment for 2020-21 to 2022-23, forecasted enrolment for 2023-24 and planned enrolment for 2024-25. Prior years are not re-stated to align with restructuring in a given year.

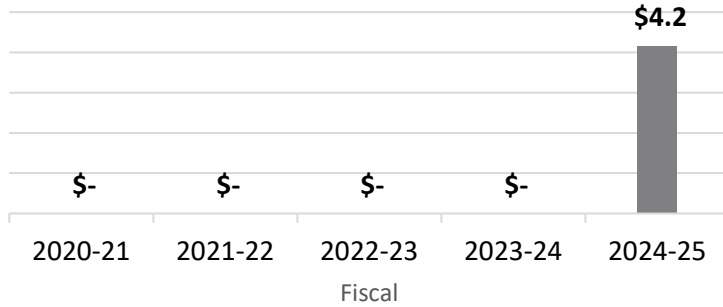
Faculty of Business and Computing:

- Two new faculty positions
- Curriculum Strategist position – Curriculum and Partnership development

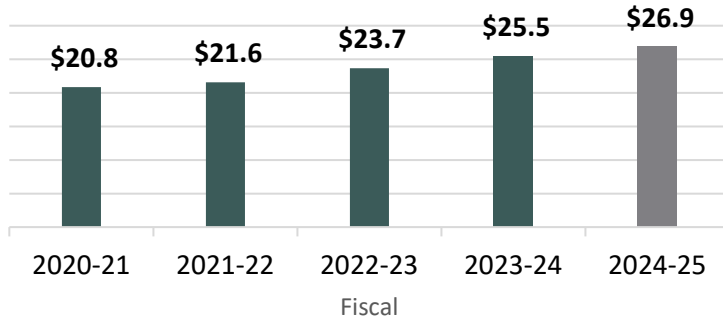
Faculty of Science:

- One new faculty position
- Agriculture Technology program technician and outreach support

CFO Operating Budget
(\$ millions)



VP Administration Operating Budget
(\$ millions)



CHIEF FINANCIAL OFFICER

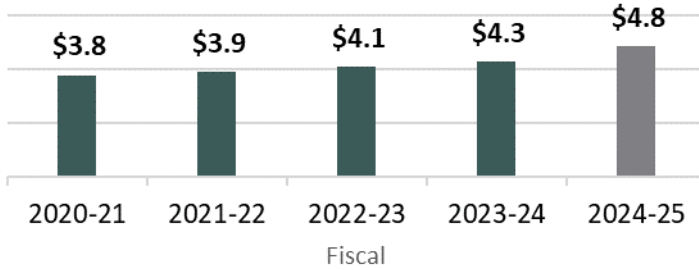
- Restructuring: CFO & VP Administration portfolio separated
- CFO portfolio includes Financial Services, Supply Chain, Ancillary Services, Budgeting & Resource Planning, and Enterprise Risk
- New CFO office
- Investments in Financial Services and Budgeting & Resource Planning

VICE-PRESIDENT ADMINISTRATION

- Restructuring: CFO & VP Administration portfolio separated
- VP Admin portfolio includes Human Resources, Campus Planning & Facilities Management, Information Technology, and Safety & Security
- Investment in HRIS analytics
- Investment in Audio/Video support
- One-time support for MacOS and CIO office Coop support
- Restructuring of Safety portfolio including investment in Emergency Management
- One-time support for UNSDGS coordination

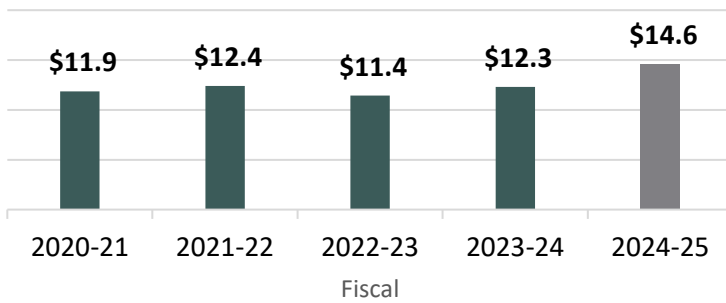
VP Community Engagement Operating Budget

(\$ millions)



VP Students Operating Budget

(\$ millions)



VICE-PRESIDENT COMMUNITY ENGAGEMENT

- Investment in Alumni Relations
- Investment in Community Programming & Experience
- Restructuring: Advancement office
- Investment in Donor Relations
- One-time funding for UFV 50th Anniversary events
- One-time funding for marketing initiatives
- One-time funding continuing for Community Engagement senior administration

VICE-PRESIDENT STUDENTS

- Investment in administration and leadership support
- Investment in new office of Student Rights & Responsibilities
- Investment in Athletics events coordination
- Investment in Student Wellness

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