

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) 2021-2026³⁷, 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 be deliberate in support of 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. We will consider opportunities that increase operational efficiency while maintaining quality.
6. **We will recognize the importance of programming that is responsive to community needs,** mindful of the university's strategic directions and the needs of its students.
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.

³⁷ https://www.ufv.ca/media/assets/strategic-planning/UFV-integrated-strategic-plan-2021-2026_p2.pdf