

Table 2: Actuals Summary

	Fiscal 2023/24 Actual							Fiscal 2023/24 Budget	Variance Favourable/ (Unfavourable)
	Category 1 Enrollment	Category 2 Staffing	Category 3 Ancillary Operations	Category 4 Restricted Fund	Category 5 Other	Category 6 Capital Assets (Operating Impact)	TOTAL		
Revenue	94,508,508	-	8,044,512	7,001,733	51,726,958	3,921,151	165,202,861	136,230,279	28,972,582
Salaries and Benefits	45,177,403	52,809,841	3,051,579	3,819,957	-	-	104,858,780	97,280,008	(7,578,772)
Operating Expenses	8,525,259	-	4,607,980	2,191,076	25,414,468	7,976,217	48,715,000	42,292,637	(6,422,363)
Operating Surplus/(deficit)	40,805,845	(52,809,841)	384,953	990,700	26,312,490	(4,055,066)	11,629,081	(3,342,367)	14,971,448
Budget Surplus/(deficit)	27,500,342	(54,768,940)	(456,835)	42,826	29,258,842	(4,918,602)	(3,342,367)		
Variance Favourable/ (Unfavourable)	13,305,503	1,959,100	841,788	947,874	(2,946,352)	863,536	14,971,448		
Variance Breakdown:									
Revenue	27,377,786	-	155,869	142,549	169,252	1,127,127	28,972,582		
Salaries and Benefits	(8,884,549)	1,959,100	500,219	(1,153,541)	-	-	(7,578,772)		
Operating Expenses	(5,187,733)	-	185,700	1,958,866	(3,115,605)	(263,591)	(6,422,363)		
Total change	13,305,503	1,959,100	841,788	947,874	(2,946,352)	863,536	14,971,448		

Table 2.1: Summary of Variance Explanation Actuals to Budget

Enrollment	<ul style="list-style-type: none"> Budget assumption used was to maintain fiscal 2022/23 actuals for Domestic enrollment and International enrollment was developed using fiscal 2022/23 actuals plus an estimated increase by term. This estimated increase was developed through discussions with the CIE team and IR team. International tuition revenue was \$27.3 million higher than budget mainly because of the high level of international student intake for the Fall 2023 and Spring 2024 terms, partially offset by a \$660k decrease in domestic tuition revenue. For the fiscal year 2023/24, International enrollment was 69% higher than budget and domestic enrollment was 4% lower than budget, as shown below. <table border="1" data-bbox="522 1079 1252 1251"> <thead> <tr> <th rowspan="2"></th> <th colspan="4">Course Registrations</th> </tr> <tr> <th>Actual</th> <th>Budget</th> <th>Variance</th> <th>Variance (%)</th> </tr> </thead> <tbody> <tr> <td>Domestic</td> <td>37,758</td> <td>39,237</td> <td>(1,479)</td> <td>-4%</td> </tr> <tr> <td>International</td> <td>35,477</td> <td>21,040</td> <td>14,436</td> <td>69%</td> </tr> <tr> <td>Total</td> <td>73,235</td> <td>60,277</td> <td>12,958</td> <td>21%</td> </tr> </tbody> </table> <ul style="list-style-type: none"> The increase in tuition revenue was further offset by a higher International agency commission of \$5.2 million tied to significantly higher Fall and Spring International Enrollment from recruiting agents in India. 		Course Registrations				Actual	Budget	Variance	Variance (%)	Domestic	37,758	39,237	(1,479)	-4%	International	35,477	21,040	14,436	69%	Total	73,235	60,277	12,958	21%
	Course Registrations																								
	Actual	Budget	Variance	Variance (%)																					
Domestic	37,758	39,237	(1,479)	-4%																					
International	35,477	21,040	14,436	69%																					
Total	73,235	60,277	12,958	21%																					
Staffing	<ul style="list-style-type: none"> \$2.47 million favourable in Admin, Exempt and Staff employee categories due to turnover of staffing combined with recruitment challenges and the job action during the year. \$43k unfavourable in Faculty Non-Teaching category mainly due to Restricted Fund, increased funding for NSERC, SSHRC Program funding. Offset by revenue, no operating impact. \$229k unfavourable under Benefits category as the 24.5% rate applied to budgeted salaries was lower than the actual benefits rate of 25.6%. 																								
Ancillary Operations	<p>The favourable variance of \$842k is mainly due to:</p> <ul style="list-style-type: none"> Student housing - \$266k favourable tied to increased student meal plan and housing fees. Continuing Studies - \$164k favourable as projects were cancelled throughout the fiscal period. Facilities and Land Rental - \$157k favourable tied to continued rental to Conseil Scolaire French School. Bookstore - \$115k favourable tied to the lower cost of goods sold and unbudgeted refunds from publishers for unsold books. Parking - \$98k favourable tied to increased enrollment. Children's Centre - \$91 favourable tied to savings from the strike and staffing vacancies. Performing Arts Theatre - \$69k unfavourable tied to an increase in travel and advertising expense as a new approach to operations. 																								

	<ul style="list-style-type: none"> • Food services - \$15k favourable tied to increased enrollment. • FAA studio and equipment revenue - \$6k favourable as this was unbudgeted revenues for FAA.
Restricted Funds	The restricted funds variance of \$948k is mainly due to Student Success Fee surplus, which will be internally restricted.
Capital Operating Impact	This category highlights the annual impact of the capital asset purchases - the difference between DCC amortization and Capital Asset amortization is the assets purchased that were not externally funded. As the Squamish campus purchase was not a part of the 2023/24 budget, this impacted both the amortization of DCC and amortization of the capital assets.
Other	<p>The unfavourable variance of \$2.9 million is mainly related to:</p> <ul style="list-style-type: none"> • \$6.7 million unfavourable from the Province of British Columbia related to the \$17M operating grant restriction, offset by funding for collective wage increases. • \$2.9 million unfavourable other operating expenses mainly due to inflation increases for service contracts such as janitorial and security and the oceanfront write off. • \$4.1 million favourable investment income due to higher interest rates, the 23/24 budgeted average rate was 3.95%, whereas the 23/24 actuals had an average rate of 5.45%. • \$2 million favourable project and other revenue, mainly related to higher non-tuition related student fees from the increased enrollment.

The table below shows the financial impact of the job action that occurred in the summer.

Table 2.2: Summary of the Financial Impact of the Strike

Strike Impact	Fav / (Unfav)
<u>Loss of Revenue:</u>	
Tuition refunds	(621,390)
Room rental	(2,920)
Blueshore theatre	(35,000)
BOSA	(600)
PAT concession sales	(7,000)
Children's Centre	(224,835)
Total Revenue	(891,745)
<u>Lower Salary Costs:</u>	
Staff	2,665,627
Faculty	1,053,236
OT due to strike	(11,677)
Benefits	687,680
Total Salary & Benefits	4,394,866
<u>Increased Operating Expenses:</u>	
Employee training costs	(34,042)
Safety & security cost	(86,979)
Total Operating Expense	(121,021)
Total Strike Impact	3,382,100

The increase in operating expenses was mainly related to increased security personnel and IT management training related to the job action.

3. Fiscal 2023/24 Forecasts Summary

Due to the job action in the summer, quarter 2 forecast focus was developed centrally by Finance with only minor updates. For quarter 3 forecast development, Finance developed the forecast in partnership with budget owners. The final 'January' forecast was developed internally by Finance to update revenues based on the Spring term actual enrollment results and update expenditures based on a very high level to determine if the expenditures was reasonable for the next 3 months by comparing the Q3 Forecast to December YTD.

Table 3: Forecasts Summary

	Actual vs January Forecast				2023/24 - FORECAST			
	2023/24 Actual	January Forecast	Variance (\$) Fav / (Unfav)	Variance (%) Fav / (Unfav)	Q1	Q2	Q3	January Forecast
Revenue	165,202,861	169,960,229	(4,757,368)	-2.8%	164,542,500	162,389,950	163,188,424	169,960,229
Salaries and Benefits	104,858,780	103,288,351	(1,570,429)	-1.5%	105,582,543	102,435,349	104,826,622	103,288,351
Operating Expenses	48,715,000	51,013,119	2,298,119	4.5%	51,941,410	51,271,936	53,362,417	51,013,119
Operating Surplus/(deficit)	11,629,081	15,658,759	(4,029,678)	-25.7%	7,018,547	8,682,665	4,999,385	15,658,759

The revenue variance of \$4.7 million is largely made up of an increase in the final operating grant restriction; \$10 million was included in the January forecast and the final restriction was \$17 million. This additional \$7 million restriction is mainly offset by investment income and project and other revenue, which had actuals that were higher than their January forecast.

The salaries and benefits variance of \$1.5m is mainly due to the January forecast estimating the benefits percentage of 24.5% whereas the actual benefits paid in the year, as a percentage of salaries, was 25.6%. This was partially offset by actual salaries being less than the January forecast, due to vacant positions that were not filled before year end, whereas the January forecast assumed these vacant positions would be filled.

The operating expense variance is mainly due to less building and grounds' maintenance costs, consulting and service contracts, and student support activities, which all had lower actuals than what was estimated at a high level by the finance team based on prior year spending patterns in the January forecast.

4. Capital Overview

Table 4.1 below provides a summary of the capital asset additions made in fiscal 2023/24 in categories of major projects in flight and capital budget. The unfavorable variance of \$19.488 million is mainly due to the purchase of the new Squamish Campus (\$64.136 million). This is offset by major Campus Master Plan projects progressing at a slower rate than budgeted due to contractor delays and supply chain issues, including the Student Housing Building Project, Centre for Childhood Studies, and the major infrastructure upgrades. These projects will continue into fiscal 2024/25. Refer to Appendix 1: Category E for additional details.

Table 4.1: Capital Summary

Capital	2023/24 Actual			2023/24 Budget			Variance Fav/(Unfav)
	Internally Funded	Externally Funded	Total	Internally Funded	Externally Funded	Total	
Major Projects in Flight	19,883,065	65,995,667	85,878,732	26,328,344	38,312,495	64,640,839	(21,237,893)
Capital	7,165,975	156,734	7,322,709	8,952,040	120,400	9,072,440	1,749,731
Total	27,049,041	66,152,401	93,201,441	35,280,384	38,432,895	73,713,279	(19,488,162)

Table 4.2 below provides a summary of the Major projects in flight during the year. The Total Project Costs represents the Project Budget approved by the board; 2023/24 Budget represents the expected spend on the project during the fiscal year. Actual spending patterns may vary due to contractor delays and supply chain issues. In fiscal 2023/24, the Children's Centre externally funded total of \$9.4 million includes \$1.7 million from

Ministry of Education and Child Care and \$7.7 million from Ministry Post Secondary Education and Future Skills (PSFS). The Student Housing Building externally funded total of \$6.8 million is from Ministry Post Secondary Education and Future Skills (PSFS) and the remaining \$3.7 million is internally funded. The University has been approved a \$29 million loan from the province to assist in funding this project and the University will be monitoring cash flows on an ongoing basis to determine when to draw on the loan. The large unfavourable variance is mainly due to the purchase of the Squamish campus. The 2023/24 Budget was based on the purchase of the Squamish Oceanfront site and subsequent construction of a new campus, whereas the purchase of new existing campus facilities was \$64.1 million. The University received funding of \$48 million from the Ministry Post Secondary Education and Future Skills (PSFS) for the purchase of the Squamish campus.

Table 4.2: Major Projects in Flight

Major Projects in Flight	2023/24 Actual			2023/24 Budget			Variance Fav/(Unfav)	Total Project Costs		
	Internally Funded	Externally Funded	Total	Internally Funded	Externally Funded	Total		Internally Funded	Externally Funded	Total
Children's Centre	-	9,428,174	9,428,174	7,909,565	5,073,798	12,983,363	3,555,189	8,074,806	17,125,194	25,200,000
Student Housing Building	3,671,098	6,797,388	10,468,486	1,795,509	26,791,967	28,587,476	18,118,990	16,678,000	41,534,000	58,212,000
Water Infrastructure Upgrades	-	409,287	409,287	1,000,000	-	1,000,000	590,713	225,609	4,000,000	4,225,609
Water Collection System	60,110	-	60,110	600,000	-	600,000	539,890	-	-	-
Electrical Infrastructure Upgrades	-	1,360,818	1,360,818	4,623,270	2,946,730	7,570,000	6,209,182	18,203,696	9,896,127	28,099,823
Mass Communication System	15,837	-	15,837	400,000	-	400,000	384,163	700,000	-	700,000
Squamish Campus	16,136,020	48,000,000	64,136,020	10,000,000	3,500,000	13,500,000	(50,636,020)	16,136,020	48,000,000	-
Total Major Projects	19,883,065	65,995,667	85,878,732	26,328,344	38,312,495	64,640,839	(21,237,893)	60,018,131	120,555,321	116,437,432

Table 4.3 shows capital budget. These are budgeted items for the routine capital purchases. The unfavourable variance was offset by Capital contingency budget of \$5 million not fully utilized as well as Digital Transformation Services spending \$1.7 million less than budgeted as the University spending pattern on IT infrastructure and lifecycle equipment continues to change under the Digital Transformation Plan.

Table 4.3: Capital

Capital	2023/24 Actual			2023/24 Budget			Variance Fav/(Unfav)
	Internally Funded	Externally Funded	Total	Internally Funded	Externally Funded	Total	
Squamish Student Housing:							-
Building	581,363	-	581,363	-	-	-	(581,363)
Land	4,158,130	-	4,158,130	-	-	-	(4,158,130)
Total Squamish Student Housing	4,739,494	-	4,739,494	-	-	-	(4,739,494)
Facilities and Campus Planning:							-
Student Housing Phase 2 Business Case	45,570	-	45,570	-	-	-	(45,570)
Deferred Maintenance Miscellaneous	162,419	-	162,419	200,000	-	200,000	37,581
Carbon Neutral	-	78,378	78,378	-	-	-	(78,378)
Capital Contingency	4,295	-	4,295	5,000,000	-	5,000,000	4,995,705
University Furnishings	328,720	-	328,720	300,000	-	300,000	(28,720)
Campus Planning iCAP	91,896	-	91,896	150,000	-	150,000	58,104
Facilities and Campus Planning	632,900	78,378	711,278	5,650,000	-	5,650,000	4,938,722
Strategic Projects	7,606	-	7,606	385,000	-	385,000	377,394
Employee Computer Lifecycle	211,950	-	211,950	825,000	-	825,000	613,050
IT Infrastructure	475,237	-	475,237	665,000	-	665,000	189,763
Cybersecurity	1,972	-	1,972	135,000	-	135,000	133,028
Classroom Tech Lifecycle	781,665	-	781,665	1,135,000	-	1,135,000	353,335
IXD Program	-	78,356	78,356	-	120,400	120,400	42,044
Digital Transformation Services	1,478,430	78,356	1,556,786	3,145,000	120,400	3,265,400	1,708,614
Faculty of Arts and Sciences	35,076	-	35,076	-	-	-	(35,076)
Faculty of GCS	27,743	-	27,743	42,540	-	42,540	14,797
Faculty of Applied Arts	242,550	-	242,550	114,500	-	114,500	(128,050)
Ancillary Services	9,782	-	9,782	-	-	-	(9,782)
Total Capital	7,165,975	156,734	7,322,709	8,952,040	120,400	9,072,440	1,749,731

Appendix:

#	Name
1	Fiscal 2023/24 Year in Review by Category

Attachments:

#	Name
1	Consolidated Statement of Operations and Accumulated Surplus
2	Fiscal 2023/24 Budget Assumptions
3	Fiscal Year 2023/24 Enrollment and Tuition Revenue Summary
4	Fiscal Year 2023/24 Faculty Teaching Summary
5	Fiscal Year 2023/24 Faculty Non-Teaching Summary
6	Fiscal Year 2023/24 Dashboard
7	Fiscal Year 2023/24 Enrollment & Teaching Summary

Appendix 1: Fiscal 2023/24 Year in Review by Category

Appendix 1: Fiscal 2023/24 Year in Review by Category

This section provides the actual results for the year in categories of enrollment, staffing, ancillary operations, restricted funds, capital and 'other'.

The Financial Statement Category View is shown in the table below starting with the actual results, followed by the budget and the variance that occurred in each of these categories.

Table 6: Financial Statement by Category View

	Fiscal 2023/24 Actuals							Fiscal 2023/24 Budget	Variance Favourable/ (Unfavourable)
	Category 1 Enrollment	Category 2 Staffing	Category 3 Ancillary Operations	Category 4 Restricted Fund	Category 5 Other	Category 6 Capital Assets (Operating Impact)	TOTAL		
Revenue:									
Province of British Columbia	-	-	1,620,669	2,098,825	38,825,290	-	42,544,785	48,857,215	(6,312,431)
Tuition fees - Domestic	23,500,202	-	4,806	1,566,855	-	-	25,071,863	26,192,771	(1,120,908)
Tuition fees - International	71,008,305	-	-	1,330,328	-	-	72,338,633	44,286,985	28,051,648
Project and other revenue	-	-	4,044,385	1,963,597	3,840,988	-	9,848,970	7,447,522	2,401,447
Amortization of deferred capital contributions	-	-	-	-	-	3,921,151	3,921,151	2,794,024	1,127,127
Sales of goods	-	-	1,190,822	-	-	-	1,190,822	1,265,750	(74,928)
Parking, childcare and theatre	-	-	1,183,830	42,128	-	-	1,225,958	973,840	252,118
Donations and gifts in-kind	-	-	-	-	850,731	-	850,731	297,109	553,622
Investment income	-	-	-	-	8,209,949	-	8,209,949	4,115,063	4,094,886
TOTAL Revenue	94,508,508	-	8,044,512	7,001,733	51,726,958	3,921,151	165,202,861	136,230,279	28,972,582
Expenses:									
Salaries and Benefits:									
Faculty - Teaching	36,533,717	-	1,660	1,332,124	-	-	37,867,501	30,205,923	(7,661,578)
Faculty - Non-Teaching	-	9,931,720	15,775	650,820	-	-	10,598,315	10,555,373	(42,942)
Administrative	-	17,412,454	1,945,282	498,286	-	-	19,856,022	23,127,493	3,271,471
Exempt	-	2,694,080	40,874	439,579	-	-	3,174,534	2,741,864	(432,669)
Staff	-	11,083,653	443,362	190,843	-	-	11,717,858	11,350,696	(367,162)
Benefits	8,643,686	11,687,934	604,626	708,305	-	-	21,644,551	19,298,659	(2,345,892)
TOTAL Salaries and Benefits	45,177,403	52,809,841	3,051,579	3,819,957	-	-	104,858,780	97,280,008	(7,578,772)
Other Expenses:									
Other operating expenses	8,525,259	-	4,607,980	2,191,076	25,414,468	44,979	40,783,763	34,615,215	(6,168,547)
Amortization of capital assets	-	-	-	-	-	7,931,238	7,931,238	7,677,422	(253,815)
TOTAL Other Expenses	8,525,259	-	4,607,980	2,191,076	25,414,468	7,976,217	48,715,000	42,292,637	(6,422,363)
TOTAL Operating Expenses	53,702,662	52,809,841	7,659,559	6,011,033	25,414,468	7,976,217	153,573,780	139,572,646	(14,001,135)
Operating Surplus/(deficit)	40,805,845	(52,809,841)	384,953	990,700	26,312,490	(4,055,066)	11,629,081	(3,342,367)	14,971,448
Budget 2023/24	27,500,342	(54,768,940)	(456,835)	42,826	29,258,842	(4,918,602)	(3,342,367)		
Change	13,305,503	1,959,100	841,788	947,874	(2,668,065)	863,536	15,249,735		
Variance Breakdown:									
Revenue	27,377,786	-	155,869	142,549	169,252	1,127,127	28,972,582		
Salaries and Benefits	(8,884,549)	1,959,100	500,219	(1,153,541)	-	-	(7,578,772)		
Operating Expenses	(5,187,733)	-	185,700	1,958,866	(3,115,605)	(263,591)	(6,422,363)		
Total change	13,305,503	1,959,100	841,788	947,874	(2,946,352)	863,536	14,971,448		

CATEGORY 1: ENROLLMENT

The enrollment category includes tuition revenue, faculty teaching costs and international agent commission fees. Please note, the table below includes faculty teaching related to enrollment category only and does not include restricted fund and ancillary. The tuition fees in the table below includes additional revenues collected from student consumables fees, student success fees, service and tech fees, and continuing studies. Additionally, the faculty teaching salaries below exclude restricted funds and include centralized illness costs that are not tied to units (unallocated faculty costs).

Table 7: Enrollment Category Overview

	Fiscal 2023/24 Actual		Fiscal 2023/24 Budget		Variance		
	Enrollment/ Sections	\$	Enrollment/ Sections	\$	Enrollment / Sections	\$	%
Revenue:							
Tuition fees - Domestic	37,758	23,500,202	39,237	23,930,163	(1,479)	(429,961)	-1.8%
Tuition fees - International	35,477	71,008,305	21,040	43,200,559	14,436	27,807,746	64.4%
TOTAL Revenue	73,235	94,508,508	60,277	67,130,722	12,958	27,377,786	40.8%
Salaries and Benefits:					-		
Faculty - Teaching	20,526	36,533,717	18,032	29,254,397	2,494	7,279,320	24.9%
Benefits		8,643,686	-	7,038,457	-	1,605,229	22.8%
TOTAL Salaries and Benefits	20,526	45,177,403	18,032	36,292,854	2,494	8,884,549	24.5%
Other Expenses:							
Other Operating Expenses	-	8,525,259	-	3,337,526	-	5,187,733	155.4%
TOTAL Other Expenses	-	8,525,259	-	3,337,526	-	5,187,733	155.4%
TOTAL Operating Expenses		53,702,662		39,630,380	-	14,072,282	35.5%
Operating Surplus/(Deficit)		40,805,845		27,500,342	-	13,305,503	48.4%

Enrollment Units (Course Registrations)

The table below shows the enrollment for all the terms. See **Attachment 3** for information by Faculty.

Table 7.1: Enrollment & Tuition Revenue

Enrollment	Domestic					International				
	Spring (1/4)	Summer	Fall	Spring (3/4)	Total	Spring (1/4)	Summer	Fall	Spring (3/4)	Total
2023/24 Actuals	4,146	3,400	18,101	12,111	37,758	2,381	7,304	14,767	11,024	35,477
2023/24 Budget	4,004	3,790	18,384	13,059	39,237	1,890	4,000	8,400	6,750	21,040
Variance	142	(390)	(283)	(948)	(1,479)	491	3,304	6,367	4,274	14,436
Variance (%)	3.6%	-10.3%	-1.5%	-7.3%	-3.8%	26.0%	82.6%	75.8%	63.3%	68.6%

Table 7.2: Explanation of Variance in Enrollment

The table below explains the variance in enrollment tuition revenue due to the rate and due to the enrollment change. This table explains the variance in base enrollment revenues without additional fees, whereas the tuition revenue in table 7 includes additional fees. The budget applied a 2% tuition fee increase on all course fees. Actual course fees may have increased more than 2% or not had any increase. The variance due to the rate in the table below shows that overall, the course fees paid by students in the year were lower than the course fees used in the budget.

	2023/24 - Budget to Actuals Variance		
	Due to units favourable / (unfavourable)	Due to rate increase / (decrease)	Total Variance
Domestic	(794,165)	135,977	(658,188)
International	29,072,910	(1,701,901)	27,371,009
Total	28,278,745	(1,565,924)	26,712,821

Salaries: Faculty Teaching

The table below shows Faculty teaching costs that were incurred in each category. This table shows the sections, lab hours and PMI including restricted funds, whereas the faculty teaching cost in table 7 excludes restricted funds. See **Attachment 4** for additional faculty teaching cost information by Faculty.

Table 8: Sections, Lab Hours & Private Music Instruction

	2023/24 - Actuals		2023/24 - Budget		Variance	
	Units	\$	Units	\$	Units	\$
Sections	3,044.54	35,149,429	2,431.24	28,742,144	(613.29)	(6,407,285)
Lab Hours	9,650.81	466,584	7,636.32	406,025	(2,014.50)	(60,559)
PMI	7,830.81	585,341	7,964.85	507,998	134.04	(77,343)
Total	20,526.16	36,201,354	18,032.41	29,656,167	(2,493.75)	(6,545,187)
Central Illness		56,014		126,000	-	69,986
Paid Education Leave		1,610,133		423,756	-	(1,186,377)
Total University/Faculty	20,526.16	37,867,501	18,032.41	30,205,923	(2,493.75)	(7,661,578)

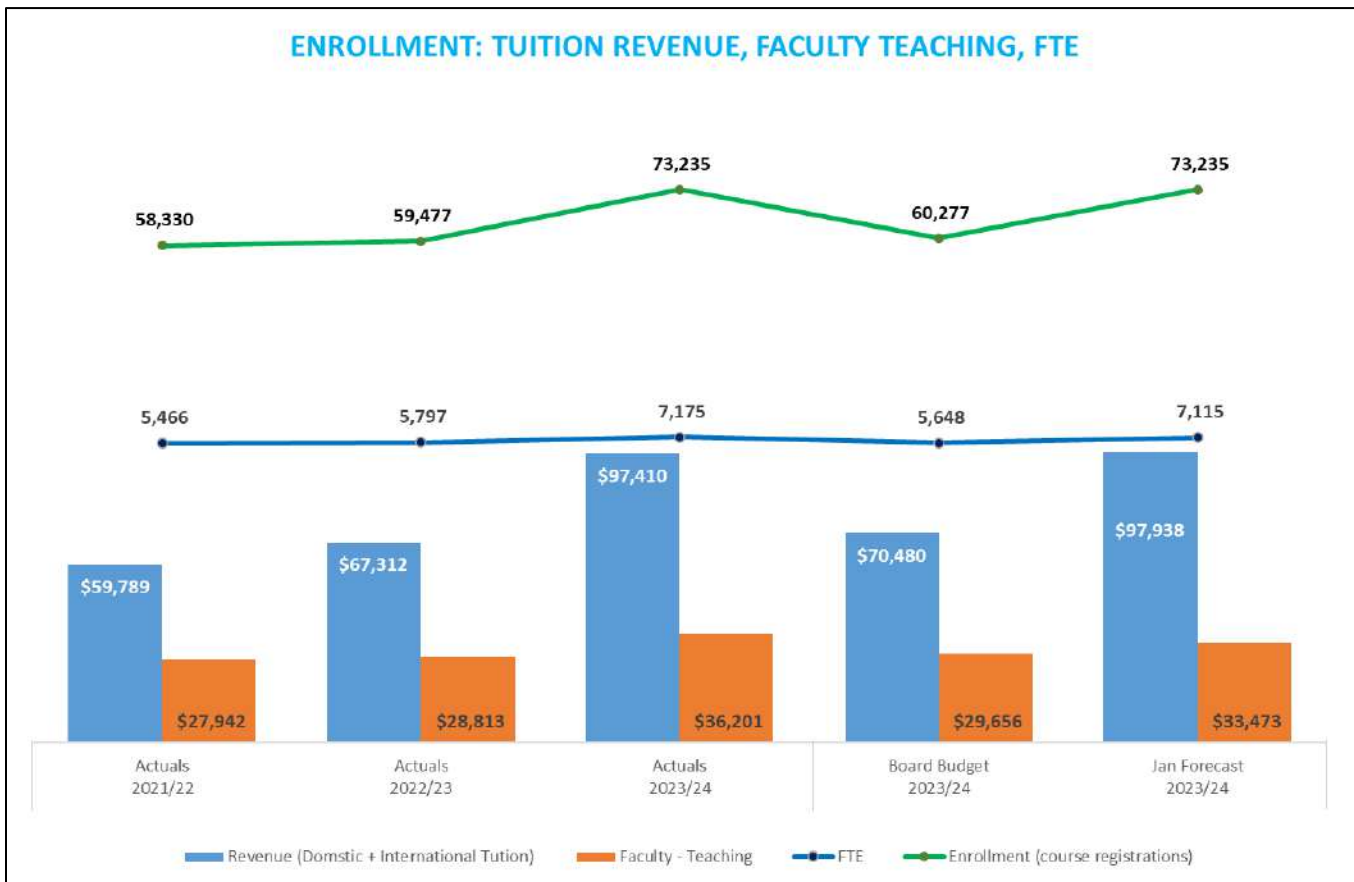
Table 8.1: Explanation of Variance in Sections, Lab Hours & Private Music Instruction

	2023/24 - Budget to Actuals Variance		
	Due to rate increase / (decrease)	Due to units favourable / (unfavourable)	Total Variance
Sections	673,245	(7,080,530)	(6,407,285)
Lab Hours	36,835	(97,394)	(60,559)
PMI	(87,362)	10,019	(77,343)
Total	622,718	(7,167,905)	(6,545,187)

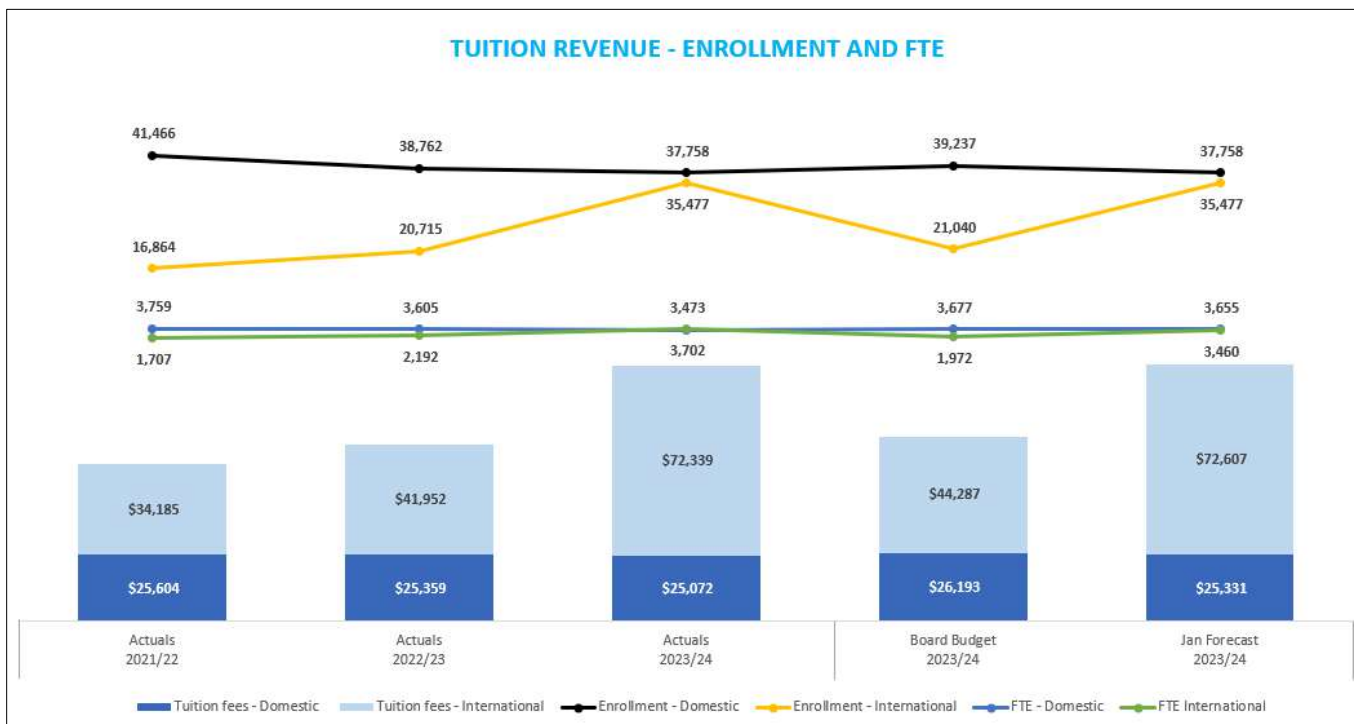
- **Units:** 23/24 section budget was prepared by taking actual enrollment units for 22/23 for each term on a school level and dividing those by total actuals sections by respective term for each school to get an average per school. This calculated average rate was applied to the enrollment to produce the budget for sections by school. Actual sections were higher than budgeted sections resulting in an unfavourable variance of \$6.4 million. As the table above shows, this is mainly due to an increase in enrollment.
- **Rate:** 23/24 Budget used Step 2 rates effective April 1, 2021, as agreements had not been ratified when the 23/24 budget was created. Faculty members are paid at different levels depending on their experience and employment contracts. Although more sections were recorded in fiscal 24/25, the actual cost of these sections was less than budgeted.

The graph below provides a visual of the enrollment actuals for the past three years, the budget for Fiscal 2023/24, and the January forecast done during fiscal 2023/24. Tuition revenue consists of regular tuition fees as well as additional fees, restricted funds, and ancillary revenues from continuing studies. Faculty Teaching costs

below excludes central illness and paid education leave. Tuition revenue and faculty teaching costs in the graph below are in thousands.



The graph below provides the domestic and international breakdown of enrollment, FTE and tuition revenue (including additional fees), in thousands.



CATEGORY 2: STAFFING

The staffing category includes salaries for faculty non-teaching and employees that are in the administration, exempt and staff (MoveUP) employee groups, plus the related benefits. Staffing costs are split into three categories – staffing, ancillary operations, and restricted funds. There was an overall \$1.7 million favourable variance in the staffing category, as shown in the table below.

Table 9: Staffing Category Overview

	Staffing			Ancillary			Restricted Funds			Total		
	Fiscal 2023/24 Actual	Fiscal 2023/24 Budget	Variance Favourable/ (Unfavourable)	Fiscal 2023/24 Actual	Fiscal 2023/24 Budget	Variance Favourable/ (Unfavourable)	Fiscal 2023/24 Actual	Fiscal 2023/24 Budget	Variance Favourable/ (Unfavourable)	Fiscal 2023/24 Actual	Fiscal 2023/24 Budget	Variance Favourable/ (Unfavourable)
Salaries and benefits:												
Faculty - Non-Teaching	9,932	10,082	150	16	192	176	651	282	(369)	10,598	10,555	(43)
TOTAL Non-Teaching Salaries	9,932	10,082	150	16	192	176	651	282	(369)	10,598	10,555	(43)
Administrative	11,084	10,841	(243)	443	384	(59)	191	125	(65)	11,718	11,351	(367)
Exempt	2,694	2,508	(186)	41	65	24	440	169	(271)	3,175	2,742	(433)
Staff	17,412	20,253	2,841	1,945	2,212	266	498	663	164	19,856	23,127	3,271
Total Salaries - A, E, S	31,190	33,603	2,413	2,430	2,661	231	1,129	957	(172)	34,748	37,220	2,472
Benefits	11,688	11,085	(603)	605	699	94	483	249	(233)	12,775	12,033	(742)
Total Salaries and Benefits	52,810	54,769	1,959	3,050	3,552	502	2,262	1,488	(775)	58,122	59,808	1,686

The table above shows a favourable variance of \$2.5 million for the Administration, Exempt and MoveUP staff employee groups; this variance is mainly due to savings from the job action and budgeted vacant positions. As detailed in table 11, there were 69.88 FTEs budgeted but vacant as of March 31, 2024. The budget for these vacancies totaled \$5.5 million. However, there were 14 new FTEs that were approved in the year but not budgeted. The salaries paid to these unbudgeted positions in fiscal 2023/24 totaled \$0.8 million.

Salaries: Faculty Non-Teaching

Faculty non-teaching budget was developed with the Deans based on the previous fiscal year's budget plus any new sections provided during the Integrated Planning process. The breakdown of these costs by units and dollars and an explanation of the variance is shown in the table below; see **Attachment 5** for additional faculty non-teaching cost information by Faculty.

Table 10: Salaries Faculty Non-Teaching

	2023/24 - Actuals		2023/24 - Budget		Variance	
	Units	\$	Units	\$	Units	\$
Sections	779.17	9,255,845	777.07	9,186,467	(2.11)	(69,378)
Lab Hours	26,735.80	1,317,703	25,292.38	1,344,797	(1,443.42)	27,094
PMI	685.06	24,767	378.00	24,109	(307.06)	(658)
Total	28,200.03	10,598,315	26,447.44	10,555,373	(1,752.59)	(42,942)

Table 10.1: Salaries Faculty Non-Teaching - Explanation of Variance

Explanation of Variances	2023/24 - Budget to Actuals Variance	
	Units	\$
Variance in Sections mainly due to Restricted Funds.	(2.11)	(69,378)
Variance in Lab Hours mainly due to job action.	(1,443)	27,094
Variance in PMI mainly due to increase in Fine and Applied Art Faculty PMI usage.	(307)	(658)
Total Changes	(1,752.59)	(42,942)

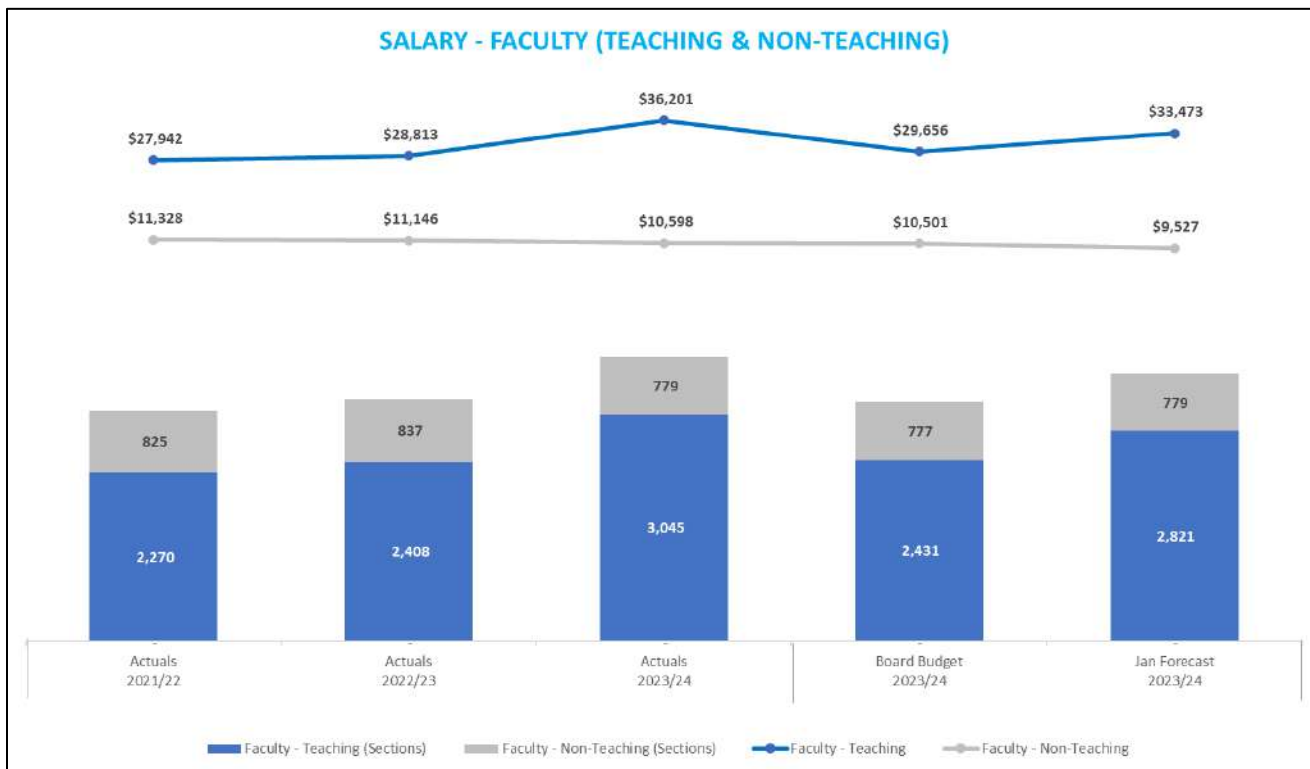
Note: Lab Hour units are unfavourable and dollars are favourable because faculty members are paid at different levels depending on their experience and employment contracts. So, although more lab hours were recorded in fiscal 24/25, the actual cost of these lab hours was less than budgeted.

Table 10.2: Salaries Faculty Non-Teaching – Variance due to Rate Change vs. Unit Change

	2023/24 - Budget to Actuals Variance			Explanation of Variances
	Due to rate increase / (decrease)	Due to units favorable / (unfavorable)	Total Variance	
Sections	(44,369)	(25,009)	(69,378)	Variance in Sections mainly due to Restricted Funds.
Lab Hours	98,235	(71,141)	27,094	Variance in Lab Hours mainly due to job action.
PMI	10,443	(11,101)	(658)	increase in Fine and Applied Art Faculty PMI usage.
Total	64,309	(107,251)	(42,942)	

- **Units:** Budget used Spring $\frac{1}{4}$ and Summer actual units from Paylive; Fall and Spring $\frac{3}{4}$ based on forecasted units and adjustments from budget owners. The actual units were higher than budgeted for sections and higher than budget for lab hours and PMI, resulting in a \$64K favourable variance related to units.
- **Rate:** Step 2 rates effective April 1, 2021 (sections: \$11,822; lab hours \$53.17; PMI \$63.78) were used in the budget. Effective April 1, 2023, the actual rate increased (sections \$13,093; lab hours \$58.88; PMI \$80.15) due to the new collective agreement.

The graph below provides a visual of the FTE and salary dollars (in thousands) for teaching and non-teaching. The past three fiscal years' actuals, fiscal 2023/24 budget and January forecast done during Fiscal 2023/24 are shown below.



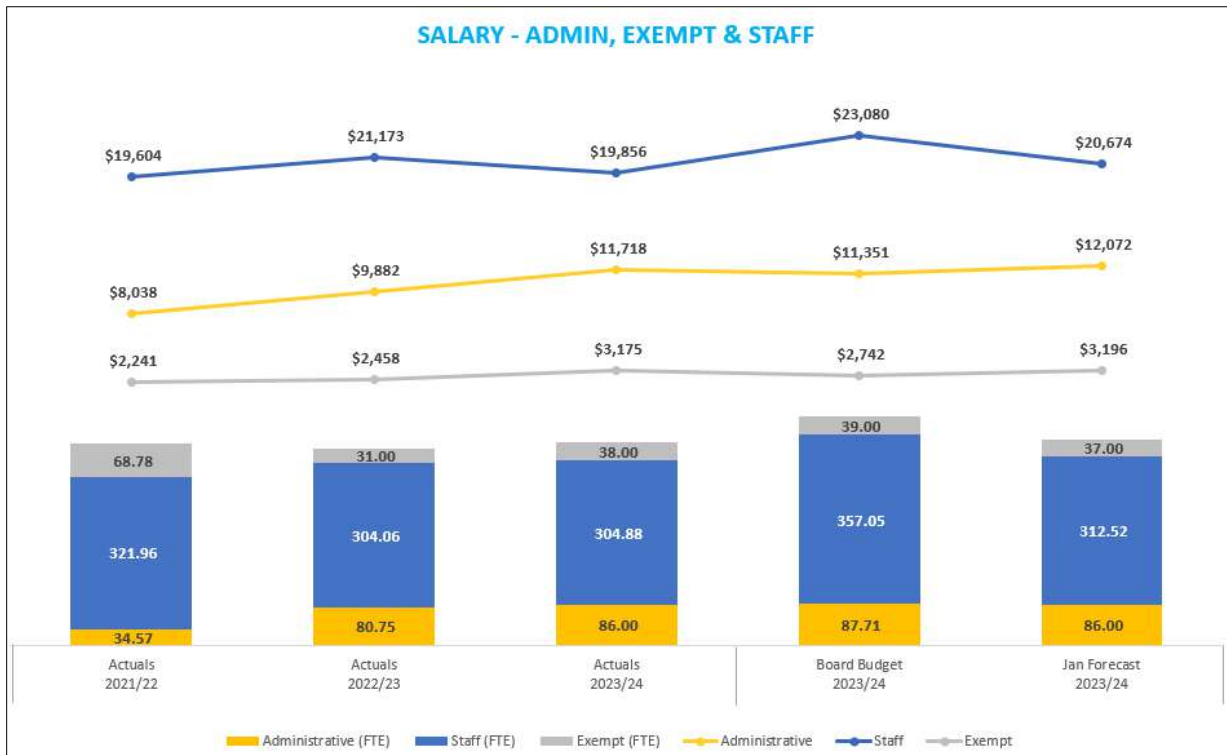
The following table shows all the changes in 2023/24 that impacted the actual salaries for Administrative, Exempt, and Staff.

Table 11: Administration, Exempt, and Staff

2023/24 Salary Budget	FTE (unit)				Salaries (\$)			
	Administrative	Exempt	Staff	Total	Administrative	Exempt	Staff	Total
2023/24 Budget	87.71	39.00	357.05	483.76	11,350,696	2,741,864	23,079,926	37,172,486
Budget conversion from operating expense to salary	-	-	-	-			47,567	47,567
2023/24 Budget	87.71	39.00	357.05	483.76	11,350,696	2,741,864	23,127,493	37,220,053
Fiscal 2023/24 changes								
New positions added during the year	8.00	2.00	4.00	14.00	(780,861)	(100,810)	(97,028)	(978,699)
Savings due to vacancies during year	(10.71)	(3.00)	(56.17)	(69.88)	1,482,356	289,673	3,690,447	5,462,476
Variance between Actual and Budgeted Salaries	-	-	-	-	(1,003,201)	(350,587)	(293,565)	(1,647,353)
Pool Budget	-	-	-	-	-	-	(192,699)	(192,699)
Restricted Fund	1.00	-	-	1.00	(65,456)	(270,945)	164,316	(172,085)
Total Fiscal 2023/24 Changes	(1.71)	(1.00)	(52.17)	(54.88)	(367,162)	(432,670)	3,271,471	2,471,639
2023/24 Total Salary Actuals	86.00	38.00	304.88	428.88	11,717,858	3,174,534	19,856,022	34,748,414

Please note: Salaries for New positions added during the year is an estimate based on the start date of each position.

The graph below provides a visual of the FTE and salary dollars (in thousands) for this group. The past three fiscal years' actuals, fiscal 2023/24 budget and January forecast done during Fiscal 2023/24 are shown below.



CATEGORY 3: ANCILLARY OPERATIONS

Ancillary operations made a recovery during the fiscal year as campus activity resumed to pre-pandemic levels. The final Fiscal 2023/24 actuals landed at a surplus of \$0.38 million compared to a budgeted deficit of \$0.46 million.

Table 12: Statement of Operations – Ancillary Operations Category

	Fiscal 2023/24 Actual	Fiscal 2023/24 Budget	Variance	
			\$	%
Revenue:				
Province of British Columbia	1,620,669	1,791,937	(171,268)	-9.6%
Tuition fees - Domestic	4,806	296,523	(291,718)	-98.4%
Project and other revenue	4,044,385	3,581,593	462,792	12.9%
Sales of goods	1,190,822	1,265,750	(74,928)	-5.9%
Parking, childcare and theatre	1,183,830	952,840	230,990	24.2%
TOTAL Revenue	8,044,512	7,888,643	155,869	2.0%
Expenses:				
Salaries and Benefits:				
Faculty - Teaching	1,660	-	(1,660)	100.00%
Faculty - Non-Teaching	15,775	192,108	176,333	91.8%
Administrative	443,362	384,179	(59,182)	-15.4%
Exempt	40,874	65,000	24,126	37.1%
Staff	1,945,282	2,211,562	266,280	12.0%
Benefits	604,626	698,948	94,322	13.5%
TOTAL Salaries and Benefits	3,051,579	3,551,798	500,219	14.1%
Other Expenses:				
Other operating expenses	4,607,980	4,793,680	185,700	3.9%
TOTAL Other Expenses	4,607,980	4,793,680	185,700	3.9%
TOTAL Operating Expenses	7,659,559	8,345,478	685,919	8.2%
Operating Surplus/(Deficit)	384,953	(456,835)	841,788	-184.3%

Table 12.1: Statement of Operations – Ancillary Operations Category - Explanations

Ancillary Operations:	Fiscal 2023/24 Actual	Fiscal 2023/24 Budget	Variance Favourable/ (Unfavourable)	Explanation of Variance
Children's Centre	(102,254)	(193,212)	90,958	Mainly due to savings from the strike and staffing vacancies in the year
Performing Arts Theatre	(14,672)	54,550	(69,222)	Due to a new approach to attract more younger crowd and have more shows in Canada, there was an increase in artist expenses, travel (within Canada) and advertising costs.
Bookstore	(38,179)	(153,420)	115,241	Actual operating expenses were less than budget due to lower COGS and unbudgeted refunds from publishers for books that did not sell. Offset by actual sales being slightly lower than budget.
Parking	558,501	460,800	97,701	Increase in demand for parking due to increased enrollment
Food Services	123,001	108,299	14,702	Increased food sales revenue due to increased enrollment
Facility and Land Rental	259,418	102,426	156,992	Mainly due to unbudgeted rental income from French school.
Student Housing	59,559	(206,353)	265,912	Due to increases in student meal plan and housing fee revenues, offset by an increase in operating expenses.
Continuing Studies	(466,230)	(629,924)	163,694	Due to a reallocation of an AVP salary between two cost centres (IR and CS) and staffing vacancies.
Sechelt Book Sales	16	-	16	One-time book sales revenue under Sechelt.
FAA Studio and Equipment Revenue	5,793	-	5,793	One-time studio and equipment rental revenue for filming.
Operating Surplus/(Deficit)	384,953	(456,835)	841,788	

CATEGORY 4: RESTRICTED FUNDS

The restricted fund tracks funding agreements and contracts where funding is restricted either internally or externally for a specific purpose. For external restrictions, revenue is recognized using the deferred contributions method (revenue recognized equal to expenses).

Table 13.1 below provides a summary of restricted funds by category. Overall variance is mainly due to surplus student success fee revenue of \$1.3 million, which will be internally restricted for student success support. Other variances due to new program funding received after approval of the 23/24 Budget.

Table 13.1: Summary of Restricted Funds – by Category

Category	Fund	Fiscal 2023/24 Actual			Fiscal 2023/24 Budget			Variance Favourable/ (Unfavourable)
		Revenue	Expenses	Surplus / (Deficit)	Revenue	Expenses	Surplus / (Deficit)	
Uncategorized	20	60,840	108,287	(47,447)	111,200	111,200	-	(47,447)
External Grants	21	208,141	247,562	(39,421)	108,995	108,994	0	(39,422)
Field Schools & Consumables	22	453,984	439,959	14,026	476,823	470,214	6,608	7,417
Unified Grants (Internal)	23	87,007	99,509	(12,502)	-	9,469	(9,469)	(3,032)
Ministry Targeted Funds	24	1,443,638	1,549,583	(105,945)	1,099,622	1,099,622	(1)	(105,944)
Restricted Funds - Contracts	25	811,627	982,709	(171,082)	934,194	984,193	(50,000)	(121,082)
Restricted Funds - CALP	26	1,450,920	1,292,640	158,280	1,377,533	1,281,847	95,687	62,593
Internally Restricted	28	2,485,577	1,290,785	1,194,792	2,750,818	2,750,818	-	1,194,792
Operating Surplus/(Deficit)		7,001,733	6,011,033	990,700	6,859,184	6,816,358	42,826	947,874

Table 13.2 below provides a financial statement view of the restricted fund. The favourable variance in revenues is mainly due to new Ministry targeted funding. As these are restricted funds, there was also an increase in

expenses for these newly funded programs. Favourable variance in operating expenses was mainly due to expenses for the student success fee revenue being lower than anticipated.

Table 13.2: Statement of Operations – Restricted Funds

Restricted Funds	Fiscal 2023/24 Actual	Fiscal 2023/24 Budget	Variance Favourable/ (Unfavourable)
Revenue:			
Province of British Columbia	2,098,825	1,780,280	318,545
Tuition fees - Domestic	1,566,855	1,966,085	(399,230)
Tuition fees - International	1,330,328	1,086,426	243,902
Project and other revenue	1,963,597	2,005,393	(41,796)
Parking, childcare and theatre	42,128	21,000	21,128
TOTAL Revenue	7,001,733	6,859,184	142,549
Expenses:			-
Salaries and Benefits:			-
Faculty - Teaching	1,332,124	951,526	(380,598)
Faculty - Non-Teaching	650,820	281,541	(369,279)
Administrative	190,843	125,387	(65,456)
Exempt	439,579	168,634	(270,945)
Staff	498,286	662,602	164,316
Benefits	708,305	476,725	(231,580)
TOTAL Salaries and Benefits	3,819,957	2,666,416	(1,153,541)
Other Expenses:			-
Other Operating Expenses	2,191,076	4,149,942	1,958,866
TOTAL Other Expenses	2,191,076	4,149,942	1,958,866
TOTAL Operating expenses	6,011,033	6,816,358	805,325
Operating Surplus/(Deficit)	990,700	42,826	947,874

Internally Restricted (Fund 28) includes revenues and expenses related to the Student Success Fee. At the end of this fiscal, \$1.3 million was unspent and will be added to the Internally restricted balance resulting in a total end of year balance of \$2.99 million as shown in Table 14 below. Discussions are underway on how these funds can advance student services expenditures that are one-time.

Table 14: Student Success Fee Actuals & Budget

	FISCAL 2022/23		FISCAL 2023/24	
	Budget	Actual	Budget	Actual
Student Success Fee Revenue	562,968	1,902,169	2,750,818	2,485,577
Salary and Benefits	530,409	913,455	720,817	713,734
Operating Expenses	43,468	298,272	2,030,001	479,203
Total Expenses	573,877	1,211,728	2,750,818	1,192,937
Annual Surplus / (Deficit)	(10,909)	690,441	-	1,292,639
Internally restricted, beginning of year	-	1,005,023	-	1,695,464
Internally restricted, end of year	-	1,695,464	-	2,988,103

CATEGORY 5: CAPITAL

The capital category contains the operating impact of the capital fund and is made up of the amortization of deferred capital contributions and capital assets. **Table 15.1** below provides a summary of the capital asset additions made in fiscal 2023/24 in categories of major projects in flight and capital budget.

Table 15.1: Capital Summary

Capital	2023/24 Actual			2023/24 Budget			Variance Fav/(Unfav)
	Internally Funded	Externally Funded	Total	Internally Funded	Externally Funded	Total	
Major Projects in Flight	19,883,065	65,995,667	85,878,732	26,328,344	38,312,495	64,640,839	(21,237,893)
Capital	7,165,975	156,734	7,322,709	8,952,040	120,400	9,072,440	1,749,731
Total	27,049,041	66,152,401	93,201,441	35,280,384	38,432,895	73,713,279	(19,488,162)

Table 15.2 below provides a summary of the Major projects in flight during the year. The Total Project Costs represents the Project Budget approved by the board; 2023/24 Budget represents the expected spend on the project during the fiscal year. Actual spending patterns may vary due to contractor delays and supply chain issues. In fiscal 2023/24, the Children's Centre externally funded total of \$9.4 million includes \$1.7 million from Ministry of Education and Child Care and \$7.7 million from Ministry Post Secondary Education and Future Skills (PSFS). The Student Housing Building externally funded total of \$6.8 million is from Ministry Post Secondary Education and Future Skills (PSFS) and the remaining \$3.7 million is internally funded. The University has been approved a \$29 million loan from the province to assist in funding this project and the University will be monitoring cash flows on an ongoing basis to determine when to draw on the loan. The large unfavourable variance is mainly due to the purchase of the Squamish campus. The 2023/24 Budget was based on the purchase of the Squamish Oceanfront site and subsequent construction of a new campus, whereas the purchase of new existing campus facilities was \$64.1 million. The University received funding of \$48 million from the Ministry Post Secondary Education and Future Skills (PSFS) for the purchase of the Squamish campus.

Table 15.2: Major Projects in Flight

Major Projects in Flight	2023/24 Actual			2023/24 Budget			Variance Fav/(Unfav)	Total Project Costs		
	Internally Funded	Externally Funded	Total	Internally Funded	Externally Funded	Total		Internally Funded	Externally Funded	Total
Children's Centre	-	9,428,174	9,428,174	7,909,565	5,073,798	12,983,363	3,555,189	8,074,806	17,125,194	25,200,000
Student Housing Building	3,671,098	6,797,388	10,468,486	1,795,509	26,791,967	28,587,476	18,118,990	16,678,000	41,534,000	58,212,000
Water Infrastructure Upgrades	-	409,287	409,287	1,000,000	-	1,000,000	590,713	225,609	4,000,000	4,225,609
Water Collection System	60,110	-	60,110	600,000	-	600,000	539,890	-	-	-
Electrical Infrastructure Upgrades	-	1,360,818	1,360,818	4,623,270	2,946,730	7,570,000	6,209,182	18,203,696	9,896,127	28,099,823
Mass Communication System	15,837	-	15,837	400,000	-	400,000	384,163	700,000	-	700,000
Squamish Campus	16,136,020	48,000,000	64,136,020	10,000,000	3,500,000	13,500,000	(50,636,020)	16,136,020	48,000,000	64,136,020
Total Major Projects	19,883,065	65,995,667	85,878,732	26,328,344	38,312,495	64,640,839	(21,237,893)	60,018,131	120,555,321	116,437,432

Table 15.3 below shows the capital budget. These are budgeted items for the routine capital purchases. The unfavourable variance was offset by Capital contingency budget of \$5 million not fully utilized as well as Digital Transformation Services spending \$1.7 million less than budgeted as the University spending pattern on IT infrastructure and lifecycle equipment continues to change under the Digital Transformation Plan.

Table 15.3: Capital

Capital	2023/24 Actual			2023/24 Budget			Variance Fav/(Unfav)
	Internally Funded	Externally Funded	Total	Internally Funded	Externally Funded	Total	
Squamish Student Housing:							-
Building	581,363	-	581,363	-	-	-	(581,363)
Land	4,158,130	-	4,158,130	-	-	-	(4,158,130)
Total Squamish Student Housing	4,739,494	-	4,739,494	-	-	-	(4,739,494)
Facilities and Campus Planning:							-
Student Housing Phase 2 Business Case	45,570	-	45,570	-	-	-	(45,570)
Deferred Maintenance Miscellaneous	162,419	-	162,419	200,000	-	200,000	37,581
Carbon Neutral	-	78,378	78,378	-	-	-	(78,378)
Capital Contingency	4,295	-	4,295	5,000,000	-	5,000,000	4,995,705
University Furnishings	328,720	-	328,720	300,000	-	300,000	(28,720)
Campus Planning iCAP	91,896	-	91,896	150,000	-	150,000	58,104
Facilities and Campus Planning	632,900	78,378	711,278	5,650,000	-	5,650,000	4,938,722
Strategic Projects	7,606	-	7,606	385,000	-	385,000	377,394
Employee Computer Lifecycle	211,950	-	211,950	825,000	-	825,000	613,050
IT Infrastructure	475,237	-	475,237	665,000	-	665,000	189,763
Cybersecurity	1,972	-	1,972	135,000	-	135,000	133,028
Classroom Tech Lifecycle	781,665	-	781,665	1,135,000	-	1,135,000	353,335
IXD Program	-	78,356	78,356	-	120,400	120,400	42,044
Digital Transformation Services	1,478,430	78,356	1,556,786	3,145,000	120,400	3,265,400	1,708,614
Faculty of Arts and Sciences	35,076	-	35,076	-	-	-	(35,076)
Faculty of GCS	27,743	-	27,743	42,540	-	42,540	14,797
Faculty of Applied Arts	242,550	-	242,550	114,500	-	114,500	(128,050)
Ancillary Services	9,782	-	9,782	-	-	-	(9,782)
Total Capital	7,165,975	156,734	7,322,709	8,952,040	120,400	9,072,440	1,749,731

Table 15.4 below shows the operating statement impact on capital; the total of \$4.1 million is the impact of unfunded capital asset purchases. This annual impact will grow considerably when the major capital construction projects are completed and amortization commences. Favourable variance is mainly due to the amortization of \$48 million capital contribution from the Ministry Post Secondary Education and Future Skills (PSFS) for the new Squamish campus. This is offset by the amortization expense of the campus buildings.

Table 15.4: Capital Operating Impact

Capital Operating Impact	2023/24 Actual	2023/24 Budget	Variance (\$) Fav / (Unfav)
Amortization of deferred capital contributions	3,921,151	2,794,024	1,127,127
Amortization of Tangible capital assets	7,925,304	7,626,068	(299,236)
Asset Retirement Obligation	5,933	51,354	45,421
Operating Surplus / (Deficit)	(4,010,087)	(4,883,398)	873,311
Accretion Expense	44,979	35,204	(9,775)
Total Operating Surplus / (Deficit)	(4,055,066)	(4,918,602)	863,536

The numbers pertaining to Squamish, included in the amounts above, are as follows:

- Amortization of Deferred Capital Contributions: \$933,333
- Amortization of Tangible Capital Assets: \$975,244

On April 1, 2022, the University adopted Public Accounting Standard PS3280 Asset retirement obligations. The new accounting standard addresses the reporting of legal obligations associated with the retirement of certain tangible capital assets, such as asbestos removal in retired buildings, by public sector entities.

The Officer of the Auditor General required that public sector entities adopt this standard using the modified retroactive approach. As a result of this approach, the Fiscal 2021/22 numbers were restated. The result of this Fiscal 2021/22 restatement was:

- Increase in operating expenses of \$32k related to the Fiscal 2021/22 accretion expense
- Increase in amortization expense of \$6k related to the Fiscal 2021/22 amortization expense
- Decrease in accumulated surplus, beginning of year of \$752k related to the accretion and amortization expenses from the measurement date to March 31, 2021

CATEGORY 6: OTHER

The table below shows the breakdown of the 'Other' category and explains the budget to actual variance for fiscal 2023/24.

Table 16: Statement of Operations – Other Category and Explanation of Variance

	Fiscal 2023/24 Actual	Fiscal 2023/24 Budget	Variance Favourable/ (Unfavourable)	Explanation of Variance
Revenue:				
Province of British Columbia	38,825,290	45,284,998	(6,459,708)	Unfavourable variance of \$6.5 million due to operating grant restriction of \$17 million, offset by funds received to pay for the collective agreement increases in the year.
Project and other revenue	3,840,988	1,860,536	1,980,452	Mainly due to an increase in non-tuition related student fees from higher enrollment.
Donations and gifts in-kind	850,731	297,109	553,622	
Investment income	8,209,949	4,115,063	4,094,886	Due to increased interest rates (23/24 budget average rate was 3.95%, whereas 23/24 actuals had an average rate of 5.45%) and higher RBC bank balances (increased interest income from the regular bank account)
TOTAL Revenue	51,726,958	51,557,705	169,252	
Other Expenses:				
Other Operating Expenses	25,414,468	22,298,863	(3,115,605)	Unfavourable variances include: •\$1.4m in contracted services mainly relating to new janitorial and security contracts as well as extra security requirements during the strike; •\$939k in legal, audit and banking fees; and •\$843k for the Oceanfront writeoff. Partially offset by some favourable variances due to underspending, such as \$691k in building and grounds maintenance budget that was not spent in an effort to offset some of the contracted services costs.
TOTAL Operating Expenses	25,414,468	22,298,863	(3,115,605)	
Operating Surplus/(Deficit)	26,312,490	29,258,842	(2,946,352)	

Attachments

#	Name
1	Consolidated Statement of Operations and Accumulated Surplus
2	Fiscal 2023/24 Budget Assumptions
3	Fiscal Year 2023/24 Enrollment and Tuition Revenue Summary
4	Fiscal Year 2023/24 Faculty Teaching Summary
5	Fiscal Year 2023/24 Faculty Non-Teaching Summary
6	Fiscal Year 2023/24 Dashboard
7	Fiscal Year 2023/24 Enrollment & Teaching Summary

Capilano University

Consolidated Statement of Operations and Accumulated Surplus
as at March 31, 2024, with comparative information for 2023

Attachment 1

	Year to Date					Forecast vs Budget				Forecasts				Prior Year Comparison		
	2024 Actuals	January Forecast	Actuals % of January Forecast	Variance \$ fav/(unfav)	Variance % fav/(unfav)	January Forecast	2024 Board Budget	Variance \$ fav/(unfav)	Variance % fav/(unfav)	Q1 Forecast	Q2 Forecast	Q3 Forecast	January Forecast	2023 Actuals	Change \$ inc/(dec)	Change % inc/(dec)
Revenue:																
Province of British Columbia	\$ 42,544,785	\$ 49,168,767	86.5%	\$ (6,623,982)	-13.5%	\$ 49,168,767	\$ 48,857,216	\$ 311,551	0.6%	\$ 56,844,647	\$ 48,891,137	49,168,767	\$ 49,168,767	\$ 50,565,112	\$ (8,020,327)	-15.9%
Tuition fees - Domestic	25,071,863	25,330,981	99.0%	(259,118)	-1.0%	25,330,981	26,192,771	(861,790)	-3.3%	24,530,869	26,541,720	26,106,824	25,330,981	25,359,397	(287,534)	-1.1%
Tuition fees - International	72,338,633	72,606,949	99.6%	(268,316)	-0.4%	72,606,949	44,286,985	28,319,964	63.9%	65,513,105	66,592,104	65,680,691	72,606,949	41,952,463	30,386,170	72.4%
Project and other revenue	9,848,970	9,188,393	107.2%	660,576	7.2%	9,188,393	7,447,522	1,740,871	23.4%	7,274,760	7,716,861	8,567,004	9,188,393	9,250,396	598,574	6.5%
Amortization of deferred capital contributions	3,921,151	3,721,272	105.4%	199,879	5.4%	3,721,272	2,794,024	927,248	33.2%	3,727,357	3,741,846	3,721,272	3,721,272	3,041,492	879,659	28.9%
Sales of goods	1,190,822	1,214,616	98.0%	(23,794)	-2.0%	1,214,616	1,265,750	(51,134)	-4.0%	1,265,750	1,220,281	1,214,616	1,214,616	1,282,133	(91,311)	-7.1%
Parking, childcare and theatre	1,225,958	988,947	124.0%	237,011	24.0%	988,947	973,840	15,107	1.6%	973,840	1,004,436	988,947	988,947	1,699,003	(473,045)	-27.8%
Donations and gifts-in-kind	850,731	728,200	116.8%	122,530	16.8%	728,200	297,109	431,091	145.1%	297,109	725,522	728,200	728,200	333,190	517,541	155.3%
Investment income	8,209,949	7,012,103	117.1%	1,197,846	17.1%	7,012,103	4,115,062	2,897,041	70.4%	4,115,063	5,956,044	7,012,103	7,012,103	4,156,840	4,053,109	97.5%
	165,202,861	169,960,229	97.2%	(4,757,368)	-2.8%	169,960,229	136,230,279	33,729,950	24.8%	164,542,500	162,389,950	163,188,424	169,960,229	137,640,026	27,562,835	20.0%
Expenses:																
Salaries and benefits	104,858,780	103,288,351	101.5%	1,570,429	1.5%	103,288,351	97,280,008	6,008,343	6.2%	105,582,543	102,435,349	104,826,622	103,288,351	94,088,581	10,770,199	11.45%
Cost of goods sold	886,101	939,616	94.3%	(53,515)	-5.7%	939,616	974,628	(35,012)	-3.6%	974,628	939,616	939,616	939,616	987,334	(101,233)	-10.25%
Buildings and grounds	6,092,968	6,780,379	89.9%	(687,411)	-10.1%	6,780,379	5,333,668	1,446,711	27.1%	5,799,868	7,250,586	7,368,001	6,780,379	5,949,880	143,088	2.40%
Student support	2,117,192	2,754,626	76.9%	(637,434)	-23.1%	2,754,626	2,321,027	433,599	18.7%	2,321,027	2,706,082	2,754,626	2,754,626	1,944,617	172,575	8.87%
Operating expenses	31,687,502	32,635,097	97.1%	(947,594)	-2.9%	32,635,097	25,985,892	6,649,204	25.6%	33,647,272	32,323,910	34,276,772	32,635,097	24,834,415	6,853,087	27.60%
Amortization of capital assets	7,931,238	7,903,402	100.4%	27,836	0.4%	7,903,402	7,677,422	225,980	2.9%	9,198,615	8,051,740	8,023,402	7,903,402	7,428,728	502,510	6.76%
	153,573,780	154,301,470	99.5%	(727,690)	-0.5%	154,301,470	139,572,646	14,728,825	10.6%	157,523,953	153,707,284	158,189,039	154,301,470	135,233,555	18,340,225	13.56%
Annual operating surplus/(deficit)	11,629,081	15,658,759	74.3%	(4,029,678)	-25.7%	15,658,759	(3,342,367)	19,001,125	-568.5%	7,018,547	8,682,665	4,999,385	15,658,759	2,406,471	9,222,610	383.2%
Net restricted endowment contributions	278,288	25,305	1099.7%	252,983	999.7%	25,305	-	25,305			10,861	25,305	25,305	256,892	21,396	8.3%
Annual surplus/(deficit)	11,907,368	15,684,064	75.9%	(3,776,695)	-24.1%	15,684,064	(3,342,367)	19,026,431	-569.3%	7,018,547	8,693,526	5,024,690	15,684,064	2,663,363	9,244,006	347.1%
Accumulated surplus, beginning of year	99,743,818	99,743,818		-	0.0%	99,743,818	99,743,818	-	0.0%	99,743,818	99,743,818	99,743,818	99,743,818	97,080,455	2,663,363	2.7%
Accumulated surplus, end of year	\$ 111,651,186	\$ 115,427,882		\$ (3,776,695)		\$ 115,427,882	\$ 96,401,451	\$ 19,026,431		106,762,365	108,437,344	104,768,508	115,427,882	\$ 99,743,818	\$ 11,907,368	11.9%

Capilano University

Fiscal 2023/24 Budget Assumptions

Attachment 2

Category	Fiscal 2023/24 Budget
Enrollment: Units	<ul style="list-style-type: none"> • Enrollment units budgeted at faculty level (prior year was at program level). • Domestic Enrollment: maintain Fiscal 2022/23 enrollment levels. The impacts of initiatives that will be implemented in Fiscal 2023/24 have not been factored into the budget as a time lag is expected; target domestic enrollment increases for Fiscal 2024/25 and Fiscal 2025/26 are to be developed. • International Enrollment: Fiscal 2022/23 levels plus estimated increase in international students by term. • Enrollment workbooks reviewed with Deans from December 7 – 9, 2022.
Enrollment: Tuition Revenue	<ul style="list-style-type: none"> • A 2% fee increase for Domestic and International applied. • Exemption of 2% increase included for 3 programs (2D, 3D and VFX). • Average rate was changed from program level to faculty level (to be consistent with change in budgeting for enrollment units).
Enrollment: Faculty Teaching	<ul style="list-style-type: none"> • Units are calculated based on enrollment units; used most recent faculty average from 2022/23 to calculate enrollment revenue. • Rate – used same rate for Fiscal 2021/22 and Fiscal 2022/23 budgets; use Step 2 rate effective April 1, 2021 (sections: \$11,822, lab hours: \$53.17, PMI: \$53.70). • Assumed that, once collective agreements are ratified, rate increases will be fully funded; variances will be managed through forecasting process.
Admin, Exempt, MoveUp FTE's and Faculty Non-Teaching Units	<ul style="list-style-type: none"> • FTE's equal to Fiscal 2022/23 Budget used as a starting point plus new positions added and adjustments that occurred during the year. • MoveUp and Faculty non-teaching – used rates in last agreement. Assumed that, once collective agreements are ratified, rate increases will be fully funded; variances will be managed through forecasting process.
Ancillary Operations	<ul style="list-style-type: none"> • Budgets developed with input from budget holders.
Resource reallocation	<ul style="list-style-type: none"> • No increase in department operating budgets; VPs to lead resource recommitment and redistribution for respective portfolio's as needed to support initiatives. Forecasting process will be used to allocate resources to initiatives that will improve student and employee life cycle experience.

Capilano University

Fiscal Year 2023/24

Enrollment and Tuition Revenue Summary

Attachment 3

1. Summary Statement

	Actuals - 2023/24		Budget - 2023/24		Variances - Actuals - 2023/24 x Budget - 2023/24									
	YEAR	YEAR	YEAR	YEAR	SPRING (1/4)	SUMMER	FALL	SPRING (3/4)	YEAR	SPRING (1/4)	SUMMER	FALL	SPRING (3/4)	YEAR
	Enrollment	\$	Enrollment	\$	Enrollment					\$				
Domestic	37,758	21,981,540	39,237	22,639,728.0	142	(390)	(283)	(948)	(1,479)	44,935	(139,679)	(328,363)	(235,081)	(658,188)
International	35,477	69,833,192	21,040	42,462,183.0	491	3,304	6,367	4,274	14,436	877,445	6,300,606	12,157,846	8,035,113	27,371,009
TOTAL TUITION	73,235	91,814,732	60,277	65,101,911	633	2,914	6,084	3,326	12,958	922,380	6,160,927	11,829,483	7,800,031	26,712,821
Student Success Fee		2,485,577		2,750,818	-	-	-	-	-	368,080	719,476	(227,051)	(1,125,746)	(265,241)
Service and Technology Fee		2,041,513		1,538,290	-	-	-	-	-	21,340	174,937	172,883	134,063	503,223
Continuing Studies		4,806		296,523	-	-	-	-	-	(9,143)	(134,888)	(92,795)	(54,892)	(291,718)
New Program Costing			56	339,487	(7)	-	(28)	(21)	(56)	(42,436)	-	(169,744)	(127,307)	(339,487)
Additional adjustments (actuals)		569,321		-	-	-	-	-	-	58,675	(46,085)	276,496	280,234	569,321
Student Consumables		494,549		452,731	-	-	-	-	-	26,658	213,350	8,702	(206,892)	41,818
Total		97,410,496		70,479,760										26,930,736
Board approved Final/Master		97,410,496		70,479,756										
Difference		-		4.30										

2. Enrollment (Units and \$)

	Actuals - 2023/24		Budget - 2023/24		Variances - Actuals - 2023/24 x Budget - 2023/24									
	YEAR	YEAR	YEAR	YEAR	SPRING (1/4)	SUMMER	FALL	SPRING (3/4)	YEAR	SPRING (1/4)	SUMMER	FALL	SPRING (3/4)	YEAR
	Enrollment	\$	Enrollment	\$	Enrollment					\$				
Faculty of Arts and Sciences	24,437	32,647,957	16,012	15,641,492	447	1,934	3,397	2,646	8,424	667,024	3,823,343	6,816,880	5,699,219	17,006,465
Domestic	9,050	4,069,869	9,725	4,193,314	88	(96)	(190)	(476)	(675)	39,171	(12,868)	10,281	(160,029)	(123,445)
International	15,387	28,578,089	6,288	11,448,178	359	2,030	3,587	3,122	9,099	627,853	3,836,211	6,806,599	5,859,248	17,129,911
Business and Professional Studies Faculty	22,683	31,900,160	18,283	21,970,063	146	882	2,018	1,356	4,401	383,664	2,294,378	4,443,969	2,808,085	9,930,097
Domestic	8,676	4,164,842	9,600	4,516,170	(53)	(398)	(357)	(116)	(924)	(21,370)	(146,245)	(144,390)	(39,323)	(351,328)
International	14,007	27,735,318	8,683	17,453,893	198	1,280	2,375	1,472	5,325	405,034	2,440,623	4,588,359	2,847,409	10,281,425
Education, Health and Human Development Faculty	7,925	5,511,951	7,365	4,925,012	58	165	559	(222)	560	16,957	13,477	546,811	9,694	586,939
Domestic	6,238	1,914,940	5,916	1,832,872	58	161	319	(217)	321	17,665	18,576	50,162	(4,335)	82,068
International	1,687	3,597,011	1,448	3,092,140	(0)	4	240	(6)	239	(707)	(5,099)	496,649	14,028	504,871
Fine and Applied Arts Faculty	11,933	14,134,912	12,374	14,643,528	(16)	(120)	(55)	(251)	(441)	(37,380)	12,658	(239,505)	(244,390)	(508,616)
Domestic	10,237	9,955,322	10,514	10,191,025	4	(138)	(41)	(102)	(277)	(6,902)	(46,272)	(193,767)	11,238	(235,703)
International	1,696	4,179,590	1,860	4,452,503	(20)	18	(14)	(150)	(164)	(30,478)	58,930	(45,737)	(255,628)	(272,913)
Global and Community Studies Faculty	6,257	7,619,753	6,243	7,921,816	(1)	53	164	(201)	14	(107,886)	17,072	261,329	(472,578)	(302,063)
Domestic	3,557	1,876,568	3,482	1,906,347	45	81	(14)	(37)	75	16,371	47,131	(50,648)	(42,633)	(29,779)
International	2,700	5,743,184	2,761	6,015,469	(47)	(28)	178	(164)	(61)	(124,257)	(30,059)	311,977	(429,945)	(272,285)
TOTAL	73,235	91,814,732	60,277	65,101,911	633	2,914	6,084	3,326	12,958	922,380	6,160,927	11,829,483	7,800,031	26,712,821
Domestic	37,758	21,981,540	39,237	22,639,728	142	(390)	(283)	(948)	(1,479)	44,935	(139,679)	(328,363)	(235,081)	(658,188)
International	35,477	69,833,192	21,040	42,462,183	491	3,304	6,367	4,274	14,436	877,445	6,300,606	12,157,846	8,035,113	27,371,009
Other Fees	-	5,101,215	56	4,925,118	(7)	-	(28)	(21)	(56)	396,516	713,440	(40,211)	(893,648)	176,097
Domestic	-	2,450,615	44	3,100,319	(6)	-	(22)	(17)	(44)	85,307	275,082	(396,448)	(613,644)	(649,704)
International	-	2,650,600	12	1,824,799	(2)	-	(6)	(5)	(12)	311,209	438,359	356,237	(280,004)	825,801

Capilano University

Fiscal Year 2023/24

Faculty Teaching Summary

Attachment 4

1. Summary Statement

	Actuals - 2023/24		Budget - 2023/24		Variances - Budget - 2023/24 x Actuals - 2023/24									
	YEAR	YEAR	YEAR	YEAR	SPRING (1/4)	SUMMER	FALL	SPRING (3/4)	YEAR	SPRING (1/4)	SUMMER	FALL	SPRING (3/4)	YEAR
	Units	\$	Units	\$	Units					\$				
Section	3,044.54	35,149,429	2,431.24	28,742,144	(43.41)	(174.93)	(82.24)	(312.72)	(613.29)	(505,590)	(1,712,936)	(595,057)	(3,593,702)	(6,407,285)
Lab Hours	9,650.81	466,584	7,636.32	406,025	(196.85)	(733.29)	(407.14)	(677.21)	(2,014.50)	(9,595)	(7,230)	(9,897)	(33,839)	(60,559)
PMI	7,830.81	585,341	7,964.85	507,998	(2.30)	(7.50)	498.50	(354.66)	134.04	706	(663)	30,544	(107,929)	(77,343)
Total	20,526.160	36,201,354	18,032.41	29,656,167	(242.56)	(915.72)	9.115	(1,344.59)	(2,493.75)	(514,479)	(1,720,828)	(574,411)	(3,735,470)	(6,545,187)

2. Section (Units and \$)

	Actuals - 2023/24		Budget - 2023/24		Variances - Budget - 2023/24 x Actuals - 2023/24									
	YEAR	YEAR	YEAR	YEAR	SPRING (1/4)	SUMMER	FALL	SPRING (3/4)	YEAR	SPRING (1/4)	SUMMER	FALL	SPRING (3/4)	YEAR
	Units	\$	Units	\$	Units					\$				
2.1 Academic program VP	1.77	5,799	-	-	-	(0.22)	(1.55)	-	(1.77)	-	(1,757)	(4,042)	-	(5,799)
2.1.4 Indigenous Student Services	2.00	18,733	4.35	51,425	(0.25)	-	3.35	(0.75)	2.35	(3,155)	-	43,571	(7,724)	32,692
2.2 FAS	882.21	9,991,089	648.68	7,668,734	(19.82)	(66.31)	(55.70)	(91.69)	(233.52)	(213,718)	(593,337)	(496,895)	(1,018,406)	(2,322,355)
2.3 BPS	680.30	8,027,052	536.72	6,345,094	(5.84)	(37.44)	(21.05)	(79.25)	(143.58)	(95,672)	(378,395)	(286,991)	(920,899)	(1,681,958)
2.4 EHHD	562.43	6,483,325	401.18	4,742,729	(15.85)	(60.17)	(14.92)	(70.31)	(161.25)	(199,991)	(643,222)	(55,426)	(841,957)	(1,740,596)
2.5 Fine and Applied Art Faculty	628.36	7,291,073	578.82	6,842,834	0.71	(1.54)	(0.14)	(48.57)	(49.54)	34,143	(10,442)	84,920	(556,859)	(448,239)
2.6 GCS	279.10	3,254,289	245.70	2,904,648	(0.53)	(6.48)	(6.06)	(20.33)	(33.40)	(10,175)	(67,056)	(46,482)	(225,927)	(349,641)
2.7 Sechelt	-	-	3.00	35,466	-	-	2.00	1.00	3.00	-	-	23,644	11,822	35,466
4.4.1 Central CapU	-	-	0.42	5,000	-	-	0.42	-	0.42	-	-	5,000	-	5,000
5.3 CIE	0.92	12,619	-	-	(0.33)	(0.58)	-	-	(0.92)	(4,207)	(8,413)	-	-	(12,619)
6.1.1 Central HR	7.46	65,451	12.37	146,214	(1.50)	(2.17)	11.42	(2.83)	4.91	(12,815)	(10,314)	137,644	(33,752)	80,763
TOTAL	3,044.54	35,149,429	2,431.24	28,742,144	(43.41)	(174.93)	(82.24)	(312.72)	(613.29)	(505,590)	(1,712,936)	(595,057)	(3,593,702)	(6,407,285)

3. Lab Hours (Units and \$)

	Actuals - 2023/24		Budget - 2023/24		Variances - Budget - 2023/24 x Actuals - 2023/24									
	YEAR	YEAR	YEAR	YEAR	SPRING (1/4)	SUMMER	FALL	SPRING (3/4)	YEAR	SPRING (1/4)	SUMMER	FALL	SPRING (3/4)	YEAR
	Units	\$	Units	\$	Units					\$				
2.2 FAS	8,753.62	437,853	7,220.55	383,918	(205.85)	(308.29)	(308.30)	(710.63)	(1,533.07)	(10,167)	(2,550)	(6,245)	(34,974)	(53,935)
2.3 BPS	-	-	111.37	5,922	42.63	-	-	68.75	111.37	2,266	-	-	3,655	5,922
2.5 Fine and Applied Art Faculty	411.69	21,914	267.87	14,243	(33.63)	-	(92.86)	(17.33)	(143.82)	(1,694)	-	(4,093)	(1,884)	(7,671)
6.1.1 Central HR	485.50	6,817	36.52	1,942	-	(425.00)	(5.98)	(18.00)	(448.98)	-	(4,680)	441	(636)	(4,875)
TOTAL	9,650.81	466,584	7,636.32	406,025	(196.85)	(733.29)	(407.14)	(677.21)	(2,014.50)	(9,595)	(7,230)	(9,897)	(33,839)	(60,559)

4. PMI (Units and \$)

	Actuals - 2023/24		Budget - 2023/24		Variances - Budget - 2023/24 x Actuals - 2023/24									
	YEAR	YEAR	YEAR	YEAR	SPRING (1/4)	SUMMER	FALL	SPRING (3/4)	YEAR	SPRING (1/4)	SUMMER	FALL	SPRING (3/4)	YEAR
	Units	\$	Units	\$	Units					\$				
2.5 Fine and Applied Art Faculty	7,830.81	585,341	7,964.85	507,998	(2.30)	(7.50)	498.50	(354.66)	134.04	706	(663)	30,544	(107,929)	(77,343)
TOTAL	7,830.81	585,341	7,964.85	507,998	(2.30)	(7.50)	498.50	(354.66)	134.04	706	(663)	30,544	(107,929)	(77,343)

Capilano University

Fiscal Year 2023/24

Faculty Non-Teaching Summary

Attachment 5

1. Summary Statement

	2023/24 - Actuals		2023/24 - Budget		Variances - 23/24 Budget x 23/24 Actuals									
	YEAR	YEAR	YEAR	YEAR	SPRING (1/4)		SUMMER		FALL		SPRING (3/4)		YEAR	
	Units	\$	Units	\$	Units	\$	Units	\$	Units	\$	Units	\$	Units	\$
Section	779.17	9,255,845	777.07	9,186,470	13.37	183,820	(74.69)	(848,511)	(47.07)	(336,929)	110.50	1,071,001	2.11	69,375
Lab Hours	26,735.80	1,317,703	25,292.38	1,344,797	(786.84)	(58,907)	(851.14)	(24,723)	(627.28)	(93,568)	3,708.68	150,106	1,443.42	(27,094)
PMI	685.06	24,767	378.00	24,109	52.25	3,244	456.05	9,001	(226.50)	(14,447)	25.27	2,860	307.06	658
Total	28,200.03	10,598,315	26,447.44	10,555,376	(721.23)	128,156	(469.780)	(864,233)	(900.845)	(444,943)	3,844	1,223,967	1,753	42,939

2. Section (Units and \$)

	2023/24 - Actuals		2023/24 - Budget		Variances - 23/24 Budget x 23/24 Actuals									
	YEAR	YEAR	YEAR	YEAR	SPRING (1/4)		SUMMER		FALL		SPRING (3/4)		YEAR	
	Units	\$	Units	\$	Units	\$	Units	\$	Units	\$	Units	\$	Units	\$
1.1 President	6.74	82,737	7.00	82,724	0.31	4,293	-	-	0.49	8,232	(1.06)	(12,512)	(0.25)	13
2.1 Academic program VP	6.42	71,867	12.09	142,942	(2.43)	(29,572)	(0.05)	(1,680)	(3.10)	(38,254)	(0.09)	(1,570)	(5.67)	(71,075)
2.1.1 CTE	39.36	493,166	48.00	567,491	1.05	15,076	(1.33)	(9,353)	(10.58)	(111,206)	2.22	31,157	(8.64)	(74,325)
2.1.2 CARS	14.32	188,309	7.07	83,554	0.20	8,177	(0.21)	(1,852)	6.79	87,018	0.47	11,411	7.25	104,755
2.1.3 Academic Initiatives and Planning	18.40	201,743	37.15	439,209	(4.43)	(50,833)	1.84	18,363	(11.75)	(142,907)	(4.42)	(62,090)	(18.76)	(237,466)
2.1.4 Indigenous Student Services	1.25	15,373	13.59	160,709	(0.50)	(5,316)	-	-	(4.70)	(55,611)	(7.14)	(84,409)	(12.34)	(145,336)
2.2 FAS	123.96	1,507,442	102.71	1,214,290	3.05	43,398	5.47	66,706	(5.09)	(19,854)	17.81	202,904	21.25	293,152
2.3 BPS	93.07	1,138,259	71.62	846,703	2.42	35,483	0.43	15,743	(2.76)	(13,889)	21.37	254,219	21.45	291,556
2.4 EHHD	153.03	1,832,911	130.19	1,539,121	6.92	90,077	10.63	128,904	(10.57)	(112,216)	15.86	187,027	22.84	293,790
2.5 Fine and Applied Art Faculty	103.22	1,219,465	97.32	1,150,563	(0.10)	(1,759)	(3.05)	(35,265)	(2.14)	(22,617)	11.18	128,544	5.90	68,902
2.5.1 Performing Arts Theatre	0.25	3,155	0.25	2,956	-	-	-	200	-	-	-	-	-	199
2.6 GCS	52.42	631,383	52.21	617,269	0.88	12,640	2.16	31,348	(0.22)	5,614	(2.61)	(35,488)	0.20	14,114
2.7 Sechelt	6.42	57,695	12.01	141,923	(0.48)	(8,710)	1.10	7,609	(3.31)	(49,037)	(2.90)	(34,089)	(5.59)	(84,228)
2.8 Library	79.63	933,197	64.00	756,609	1.70	2,161	(4.33)	(53,389)	1.56	27,327	16.70	200,488	15.63	176,588
4.1 Fin&Admin VP	(86.63)	(1,025,025)	-	-	-	-	(89.26)	(1,036,978)	2.63	11,952	-	-	(86.63)	(1,025,025)
4.4.1 Central CapU	16.50	5,720	-	-	-	-	12.64	146,529	(2.89)	(146,529)	6.75	5,720	16.50	5,720
5.1 SPVP	9.00	110,424	8.00	94,576	-	798	-	(0)	-	3,192	1.00	11,858	1.00	15,848
5.2 AVPSS	74.02	865,773	66.35	784,390	2.17	37,276	(2.72)	(32,156)	(3.90)	(48,189)	12.12	124,452	7.67	81,383
5.3 CIE	2.50	27,071	4.50	53,199	(0.88)	(10,344)	-	(0)	(1.25)	(14,578)	0.13	(1,206)	(2.00)	(26,128)
5.4 Continuing Studies	1.00	12,620	16.00	189,152	(0.67)	(7,081)	-	-	(10.50)	(124,131)	(3.83)	(45,320)	(15.00)	(176,532)
6.1 HR	2.25	26,511	3.75	44,333	0.25	2,060	(2.00)	(23,644)	-	798	0.25	2,965	(1.50)	(17,822)
6.1.1 Central HR	62.04	856,050	23.24	274,757	3.88	45,995	(6.00)	(69,597)	14.21	417,957	26.70	186,937	38.79	581,293
TOTAL	779.17	9,255,845	777.07	9,186,470	13.37	183,820	(74.69)	(848,511)	(47.07)	(336,929)	110.50	1,071,001	2.11	69,375

3. Lab Hours (Units and \$)

	2023/24 - Actuals		2023/24 - Budget		Variances - 23/24 Budget x 23/24 Actuals									
	YEAR	YEAR	YEAR	YEAR	SPRING (1/4)		SUMMER		FALL		SPRING (3/4)		YEAR	
	Units	\$	Units	\$	Units	\$	Units	\$	Units	\$	Units	\$	Units	\$
2.2 FAS	4,498.19	242,420	4,245.70	225,745	(46.11)	(1,417)	(123.74)	(5,549)	9.02	3,409	413.32	20,233	252.50	16,675
2.3 BPS	818.61	37,039	1,144.88	60,873	(52.88)	(3,375)	(103.39)	(7,797)	(36.00)	(4,646)	(134.00)	(8,016)	(326.27)	(23,834)
2.5 Fine and Applied Art Faculty	21,971.11	1,066,756	19,901.81	1,058,179	(687.86)	(54,116)	(59.50)	17,749	(612.70)	(92,881)	3,429.36	137,825	2,069.30	8,577
4.1 Fin&Admin VP	(552.11)	(28,577)	-	-	-	-	(552.11)	(28,468)	-	(109)	-	-	(552.11)	(28,577)
4.4.1 Central CapU	-	64	-	-	-	-	(12.39)	(659)	12.39	659	-	64	-	64
TOTAL	26,735.80	1,317,703	25,292.38	1,344,797	(786.84)	(58,907)	(851.14)	(24,723)	(627.28)	(93,568)	3,708.68	150,106	1,443.42	(27,094)

4. PMI (Units and \$)

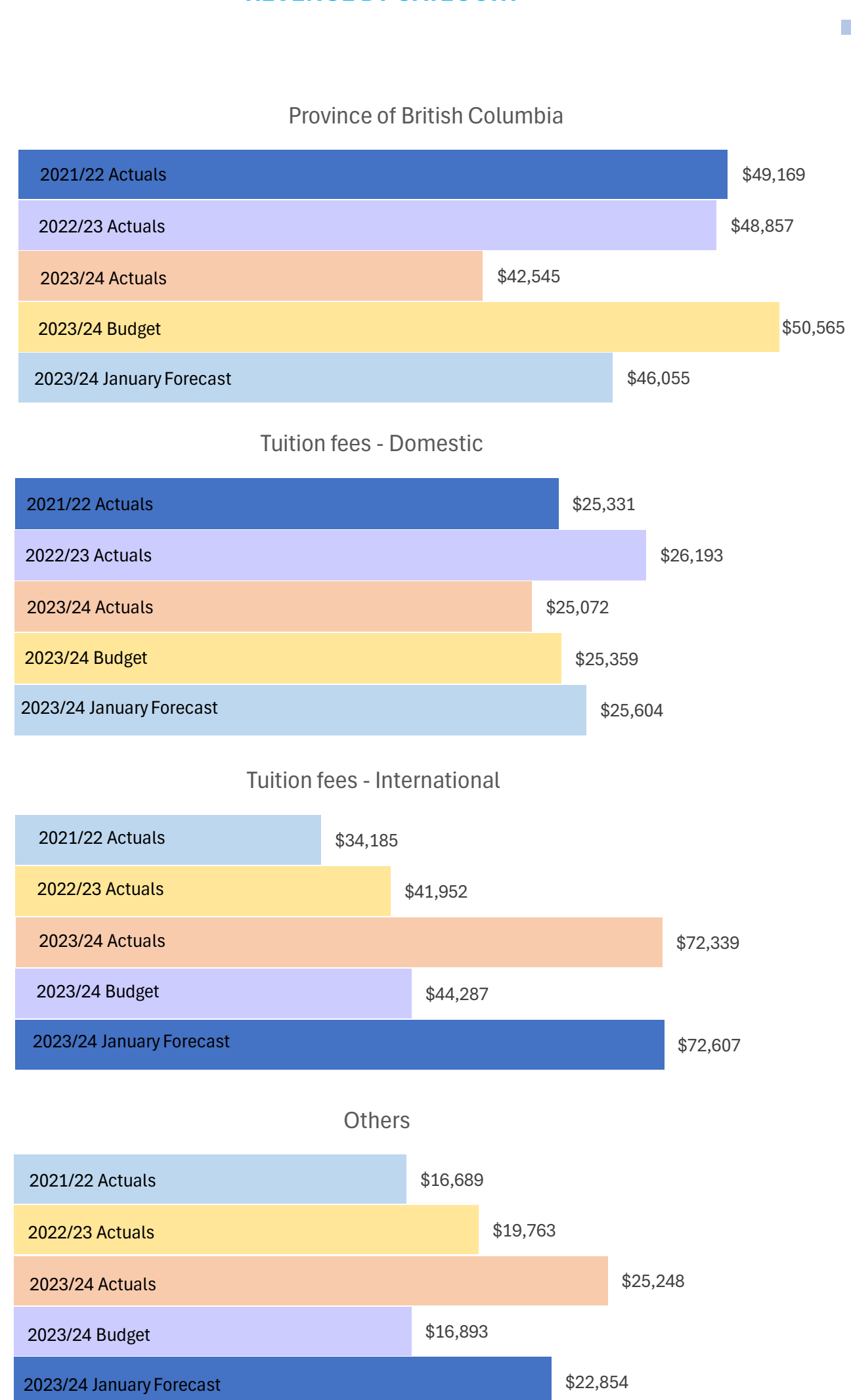
	2023/24 - Actuals		2023/24 - Budget		Variances - 23/24 Budget x 23/24 Actuals									
	YEAR	YEAR	YEAR	YEAR	SPRING (1/4)		SUMMER		FALL		SPRING (3/4)		YEAR	
	Units	\$	Units	\$	Units	\$	Units	\$	Units	\$	Units	\$	Units	\$
2.5 Fine and Applied Art Faculty	680.01	24,400	378.00	24,109	52.25	3,244	451.00	8,634	(226.50)	(14,447)	25.27	2,860	302.01	291
4.1 Fin&Admin VP	5.05	367	-	-	-	-	5.05	367	-	-	-	-	5.05	367
TOTAL	685.06	24,767	378.00	24,109	52.25	3,244	456.05	9,001	(226.50)	(14,447)	25.27	2,860	307.06	658

Capilano University

Fiscal Year 2023/24
Dashboard

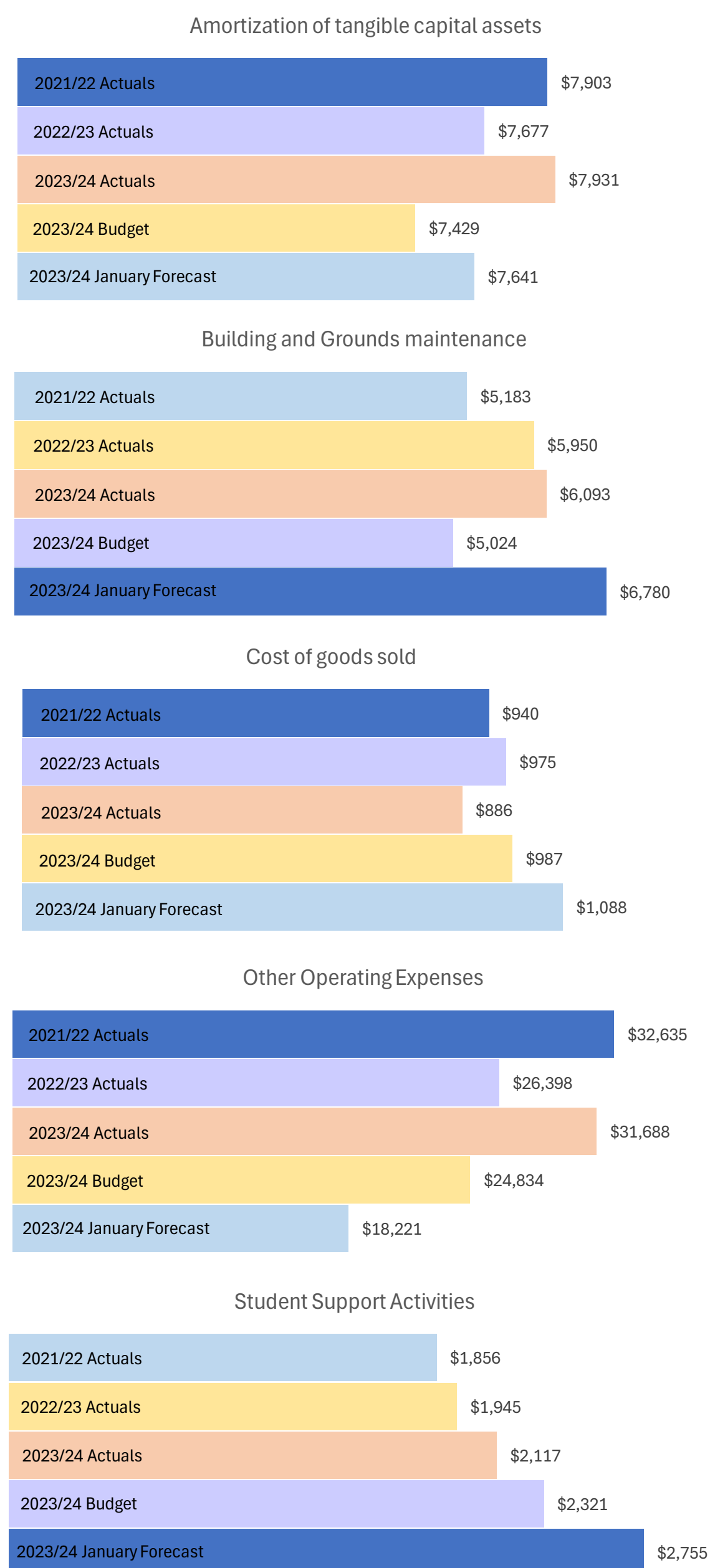
Attachment 6

REVENUE BY CATEGORY

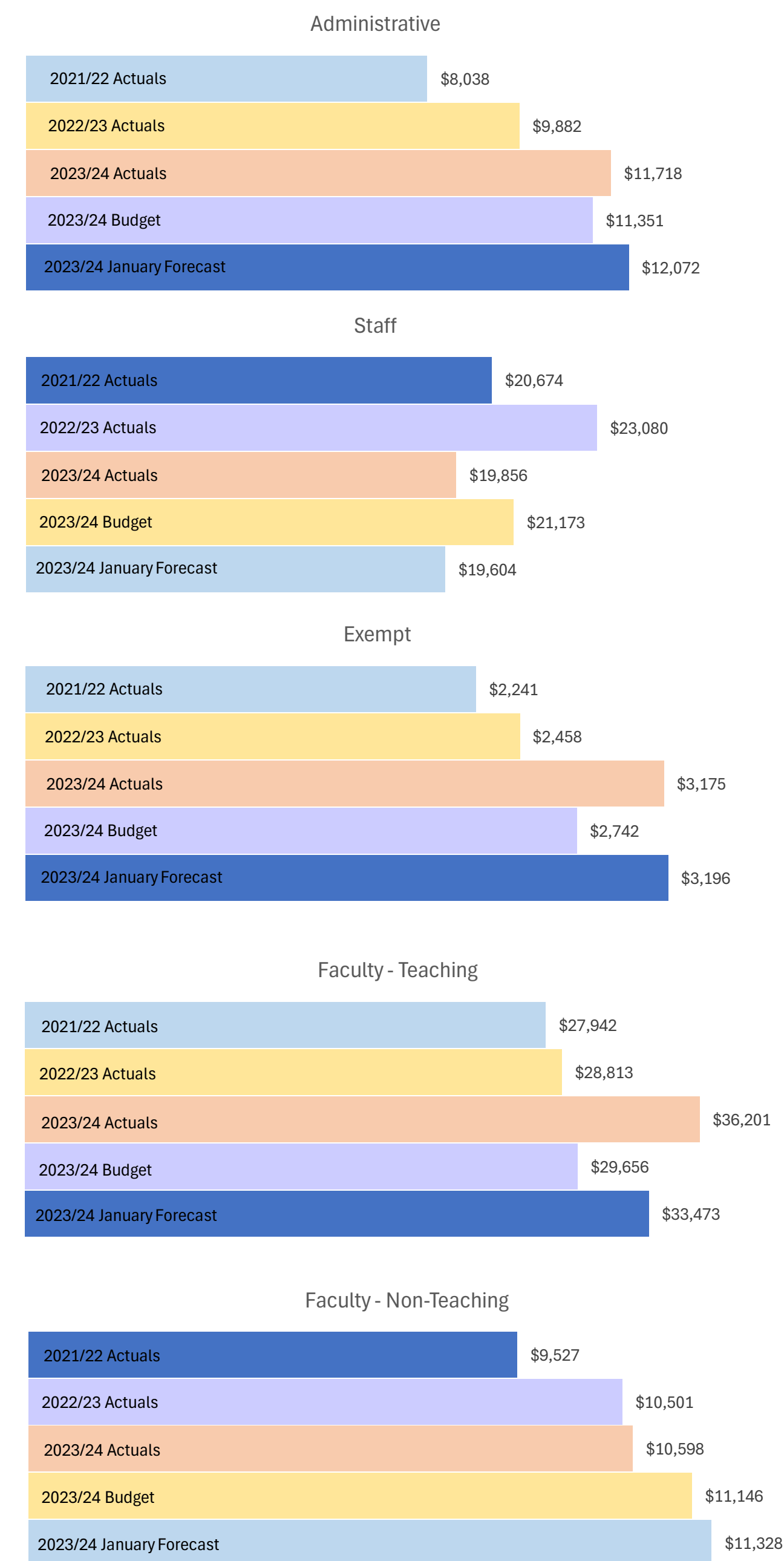


EXPENSES BY CATEGORY

■ 2021/22 Actuals ■ 2022/23 Actuals ■ 2023/24 Actuals ■ 2023/24 Board Budget ■ 2023/24 Jan Forecast



SALARIES BY CATEGORY





BOARD OF GOVERNORS REPORT

AGENDA ITEM 10.3: Executive Compensation Disclosure Report for Fiscal 2023/24	
PURPOSE:	<input checked="" type="checkbox"/> Approval <input type="checkbox"/> Information <input type="checkbox"/> Discussion
MEETING DATE: June 25, 2024	
PRESENTER: Kartik Bharadwa, VP People, Culture & Diversity	

PURPOSE

At the June 10, 2024 Finance Committee meeting, the Committee received from management this briefing note on the Executive Compensation Disclosure Report prepared in accordance with the requirements set out by the Public Sector Employers' Council Secretariat (PSEC). The Finance Committee passed a motion recommending the Board of Governors approve the report.

MOTION

The following motion is proposed for the Board of Governors:

Motion: *THAT the Board of Governors approve the Executive Compensation Disclosure Report for Fiscal Year 2023/24.*

BACKGROUND

Organizations in British Columbia defined by the Public Sector Employers Act are statutorily required to disclose all compensation that is paid to the Chief Executive Officer and the next four highest ranking or highest paid executives with decision making authority earning an annualized base salary of \$125,000 or greater during the fiscal year. The compensation disclosure must be accompanied by an attestation letter from the Board Chair confirming accuracy of the disclosed information plus a copy of the relevant Board policy.

Management has prepared the attached compensation disclosure in accordance with the guidelines provided by PSEC.

Attachments:

#	Name
1	Attestation Letter
2	B.516 Excluded Employee Compensation Policy
3	Summary Compensation Table



June 12, 2024

John Davison,
President & CEO
Public Sector Employers' Council Secretariat Suite
210, 880 Douglas Street
Victoria, B.C. V8W 2B7

Dear Mr. Davison,

Re: Attestation for the Fiscal 2023-24 Executive Compensation Report

As part of the required documentation associated with the Executive Compensation Disclosure reporting, I provide the following attestation with respect to Capilano University's submission:


- The Board of Governors is aware of the executive compensation paid in the 2023/24 fiscal year.
- The disclosed information is accurate and includes all compensation paid by Capilano University.
- Compensation provided was within the approved compensation plans and complies with PSEC guidelines.

Sincerely,

A handwritten signature in black ink, appearing to read "P.S.", with a long horizontal stroke extending to the right.

David Ayriss, Chair Board of Governors
Capilano University

Enc.

 CAPILANO UNIVERSITY		POLICY	
Policy No.	Officer Responsible		
B.516	Vice-President People, Culture & Diversity		
Policy Name			
Excluded Employee Compensation			
Approved by	Replaces	Category	Next Review
Board	B.509 Administrator Compensation	Human Resources	September 2026
Date Issued	Date Revised	Related Policies, Reference	
26 September 2023		B.515 Excluded Employee Leaves	

1. PURPOSE

Capilano University's Excluded Employee Compensation Policy (the "Policy") is intended to attract and retain the qualified, skilled and engaged personnel necessary that strive to achieve high levels of performance and to meet the University's vision, purpose and goals.

2. SCOPE

This policy applies to all regular and term-defined Excluded Employees including the President, Vice-Presidents, Deans, Directors, Managers, and any equivalent positions, and all exempt employees that are not represented by a union.

3. DEFINITIONS

"Administrator" - means an employee who is excluded from or not represented by a union by reason of working in a managerial role. This includes, but is not limited to Deans, Associate Vice-Presidents, University Librarian, Directors, Managers, HR Business Partners and any other equivalent positions.

"Excluded Employee" - means Executive, Administrator, and Exempt employees, i.e., all employees who are not part of a bargaining unit or covered by a collective agreement.

"Executive" - means the President, who has a direct reporting relationship to the board of governors, and the Vice-Presidents (or equivalent position) with a direct reporting relationship to the President.

"Exempt Employee" - means an employee who is excluded from or not represented by a union by reason of working in relation to confidential labour relations or personnel capacity. This includes, but is not limited to, employees in Human Resources, Assistants to Executives, and any other equivalent position.

"Permanent Employee" - means any excluded employee who has a continuous appointment, whether full- or part-time.

“Term-Defined Employee” - means an employee who works either full-or part-time with dates attached to their employment contract that limit their employment to a certain period.

4. COMPENSATION PHILOSOPHY

In administering the Policy, Capilano University embodies the following core principles:

Performance

Employees will receive annual performance evaluations to ensure that employees are meeting the job expectations for their positions.

Differentiation

The Policy will ensure that differences in scope and responsibility are compensated appropriately in relation to all internal positions and/or due to superior performance of an individual or a team.

Accountability

Compensation decisions are objective and based upon a clear and well-documented business rationale that demonstrates the appropriate expenditure of public funds.

Transparency

Compensation processes are designed, managed, and communicated in a manner that ensures the Policy is clearly understood by employees and the public while protecting individual personal information.

5. POLICY OBJECTIVES

In keeping with the core principles, the Policy has the following objectives:

- a) The assessment of jobs will be fairly and consistently applied based on assessing common factors for jobs, and not assessing the individual in the role.
- b) The Policy will comply with applicable legislation and will be non-discriminatory.
- c) Capilano University’s comparator group includes organizations where we can attract qualified employees from and to where we are at risk of losing qualified employees. Our core comparator group includes, first, similar post-secondary institutions and, secondly, other public sector employers within British Columbia. For other jobs where talent may be needed from out-of-province and jobs that require skills from specific industries or from outside of the public sector, a secondary comparator group may be required.
- d) The Policy is designed and administered in a fiscally responsible manner that ensures that costs are affordable and sustainable over time.
- e) Benchmarking of positions falling under this Policy is subject to the approval of the Post-Secondary Employers’ Association.

6. COMPENSATION

In line with the Public Sector Employers' Council Secretariat (PSEC)'s centralized approach to public sector compensation, the four core principles outlined above (article 5), together with PSEC's statutory mandates, allow us to create this performance-based, common compensation plan in line with other BC post-secondary institutions in the sector.

6.1 Sectoral Grid

The sectoral grid updated and provided by PSEA outlines the grades of positions and the base salary ranges within those grades. Placement on the scale is determined by assessing differences in scope, responsibilities, experience, and internal equity within the University. The grid is broken down by minimum ranges, mid-point, and maximum. New incumbents must be hired between the minimum and mid-point, depending on experience and skill set. Incumbents will earn beyond the mid-point through the performance-based merit system in place at Capilano University.

The grid ages periodically, as advised by the Post-Secondary Employers Association (PSEA). Progression beyond the control point of the grid is reserved for above standard and consistent performance.

6.2 Compensation Benchmarking

Benchmarking allows B.C. Public Post-Secondary Sector organizations to have positions comparable in scope, responsibilities, and skills required.

6.3 Merit Matrix

Excluded Employee salary increases are performance-based and each Excluded Employee shall complete a full cycle in order to gain an increase. The cycle runs from September 1st to August 31st of each academic year. Capilano University uses a merit matrix which is a compensation tool used to determine the merit increase for individuals based on the rating they received during the performance review, and their position in the range.

The use of a merit matrix aligns with the four core principles as explained in article 5 above. The merit matrix will be developed annually, based on available funding, and increases communicated to Excluded Employees each year as salary adjustments are made, and according to budget and performance ratings.

6.4 Extra Responsibilities Compensation

When an Excluded Employee serves in an acting position at a higher or comparable level, as well as retaining their regular position for a period in excess of eight weeks, such Excluded Employee shall be remunerated at 110% of their current rate, for the duration of the acting period; when an Excluded Employee serves in an acting position for less than eight weeks, there shall be no such remuneration.

6.5 Internal Equity

Internal equity refers to the principle of ensuring fair and consistent pay levels for all excluded employees who hold similar positions, with similar responsibilities, qualifications, and experience. It means that individuals who perform similar work and contribute at a comparable level should receive comparable compensation. Annual compensation reviews to measure individuals' distance from the control point of the sectoral grid together with proficiency and performance, allow for compensation progression and ensuring internal equity.

7. BENEFITS AND PERQUISITES

7.1 Health and Welfare Benefits

- 7.1.1 Excluded employees who work twenty (20) hours per week for at least four (4) months are covered by a flexible benefit selection plan which includes Basic Medical, Extended Health Care Plan, Dental Care Plan, Orthodontic Coverage, Life Insurance, Accidental Death and Disablement, and a Disability Plan, as well as an Employee and Family Assistance Program. The University shall pay all premiums for this coverage.
- 7.1.2 Permanent Excluded employees are covered by a Disability Plan. The University shall pay all premiums for this coverage.
- 7.1.3 Excluded employees who are part-time or on a term-defined contract, qualify for the Extended Health Care Plan and Dental Care Plan only.

7.2 Pension & Group Registered Retirement Savings Plan

- 7.2.2 Membership of the College Pension Plan is a condition of employment, as per the prevailing regulations of the *Public Sector Pensions Plan Act*. The pension is a defined benefit plan overseen by PensionsBC. Both the employee and University will make monthly contributions to the plan.
- 7.2.3 We offer a voluntary group RRSP plan through Canada Life, to ensure employees have access to an RRSP offering planning tools and support.

7.3 Capilano University Courses

7.3.1 Credit Courses

Any Excluded employee with an employment status of twenty (20) or more hours per week may register for unlimited Capilano University credit courses without payment of tuition fees and registration fees. Registration is subject to normal course entry prerequisites.

7.3.2 Continuing Education Courses

Any Excluded employee and their current spouse and children may register for three (3) Capilano University run continuing education courses (credit free) in any calendar year without tuition fees. In the case of continuing education courses (credit free) they shall be entitled to the waiver only after the minimum enrolment has been met by fee payers. There shall be no waiver for non-tuition costs such as travel costs for field trips, excursions, and tours. Executive Education courses and courses run by external or third parties, are not eligible for fee-waiver.

7.3.4 Cost Recoverable/Non-base Funded Courses

In the case of credit courses that are offered on a cost recoverable basis (i.e. non-base funded courses), only the amount of tuition equivalent to the fees for a regular base funded credit course shall be waived; any additional tuition costs must be paid by the Excluded employee.

7.3.5 Commencement and Completion of all Courses

All courses must be taken outside of normal working hours. If such courses are only offered during working hours, permission shall be obtained from the Excluded Employees manager to make up time absent, at no cost to the University.

7.3.6 All courses must commence and end within the Excluded Employees employment term. If the Excluded Employee leaves the employ of Capilano University before the end of the course, they will repay all tuition costs to the University.

8. REIMBURSEMENTS

For all guidelines governing reimbursements for required memberships in professional associations, business travel, and out of pocket expenses, please see Financial Management policies, including but not limited to:

- a) B.213: Travel and Business Expenses
- b) B.215: Spending and Signing Authority Policy

9. AMENDMENT

This policy may be changed by the University after consultation with the Excluded Employees and upon notice of fourteen days.

10. DESIGNATED OFFICER

The Vice-President People, Culture & Diversity is the Policy Owner, responsible for the oversight of this Policy. The administration of this Policy and the development, subsequent revision to and operationalization of any associated procedures is the responsibility of the Strategic Director, People, Culture & Diversity.

EXECUTIVE COMPENSATION DISCLOSURE

Capilano University

Summary Compensation Table at 2024

Name and Position	Salary	Holdback/Bonus/ Incentive Plan Compensation	Benefits	Pension	All Other Compensation (expanded below)	2023/2024 Total Compensation	Previous Two Years Totals Total Compensation	
							2022/2023	2021/2022
Paul Dangerfield, President	\$ 243,127	-	\$ 17,839	\$ 25,139	-	\$ 286,105	\$ 268,339	\$ 261,046
Tally Bains, Vice President, Finance and Administration	\$ 180,963	-	\$ 15,983	\$ 18,712	-	\$ 215,658	\$ 152,697	
Kartik Bharadwa, Vice-President, People, Culture and Diversity	\$ 180,963	-	\$ 14,363	\$ 18,712	-	\$ 214,038	\$ 201,147	\$ 39,833
Jennifer L Ingham, VP University Relations	\$ 138,224	-	\$ 8,581	\$ 14,292	\$ 11,165	\$ 172,262	\$ 204,333	\$ 187,099
Toran Savjord, VP Strategic Planning, Assessment & Institutional Effectiveness	\$ 195,009	-	\$ 16,365	\$ 20,164	-	\$ 231,538	\$ 220,353	\$ 195,363
Laureen Styles, VP Academic and Provost	\$ 212,466	-	\$ 15,219	\$ 21,969	-	\$ 249,654	\$ 234,229	\$ 210,639

EXECUTIVE COMPENSATION DISCLOSURE

Summary Other Compensation Table at 2024

Name and Position	All Other Compensation	Severance	Vacation Payout	Paid Leave	Vehicle / Transportation Allowance	Perquisites / Other Allowances	Other
Paul Dangerfield, President	-	-	-	-	-	-	-
Tally Bains, Vice President, Finance and Administration	-	-	-	-	-	-	-
Kartik Bharadwa, Vice-President, People, Culture and Diversity	-	-	-	-	-	-	-
Jennifer L Ingham, VP University Relations	\$ 11,165	-	\$ 11,165	-	-	-	-
Toran Savjord, VP Strategic Planning, Assessment & Institutional Effectiveness	-	-	-	-	-	-	-
Laureen Styles, VP Academic and Provost	-	-	-	-	-	-	-

EXECUTIVE COMPENSATION DISCLOSURE

Notes

Paul Dangerfield, President	General Note: Paul Dangerfield received a 6.75% performance-based salary increase effective April 01,2023.
Tally Bains, Vice President, Finance and Administration	General Note: This is the first full year of reporting for Tally Bains. Tally received a 6.75% performance-based salary increase effective April 01,2023.
Kartik Bharadwa, Vice-President, People, Culture and Diversity	General Note: This is the first year of reporting for Kartik Bharadwa. Kartik received a 6.75% performance-based salary increase effective April 01,2023.
Jennifer L Ingham, VP University Relations	General Note: Jennifer Ingham received a 6.75% performance-based salary increase effective April 01,2023. This is the last year of reporting for Jennifer Ingham as she retired effective December 31, 2023. The value of unused vacation days were paid on retirement.
Toran Savjord, VP Strategic Planning, Assessment & Institutional Effectiveness	General Note: Toran Savjord received a 6.75% performance-based salary increase effective April 01,2023.
Laureen Styles, VP Academic and Provost	General Note: Laureen Styles received a 6.75% performance-based salary increase effective April 01,2023.



BOARD OF GOVERNORS REPORT

AGENDA ITEM 10.4: Five-Year Capital Plan 2025/26 – 2029/30	
PURPOSE:	<input checked="" type="checkbox"/> Approval <input type="checkbox"/> Information <input type="checkbox"/> Discussion
MEETING DATE: June 25, 2024	
PRESENTER: Ryan Blades, AVP Facilities and Campus Planning	

PURPOSE

The Ministry of Post-Secondary Education and Future Skills (Ministry) requires all post-secondary institutions in BC to submit a Board of Governor's approved Five-year Capital Plan on an annual basis. The Finance Committee received his briefing note at their June 10, 2024 meeting and passed a motion recommending the Board approve the five-year capital plan as shown below.

MOTION

The following motion is proposed for the Board of Governors:

Motion: *THAT the Board of Governors approves the Five-Year Capital Plan 2025/26 – 2029/30.*

BACKGROUND

The University's Five-year Capital Plan is developed, revised, and prioritized by the President's Master Plan Steering Committee.

As per the Ministry's instructions, the Five-year Capital Plan should reflect a strategy for balancing the supply of existing facilities against both current and projected enrolment demands. Specifically, the Ministry would like the University to

- Identify any changes in project requests from year to year;
- Provide a high-level understanding of your institution's capital requirements; and
- Identify projects that address demonstrable demand for student housing at the institution's locations, as well as provide an inventory of existing housing buildings.

Projects in the Plan are categorized as follows:

- New Priority
- Whole Asset Replacement
- Student Housing
- Routine Capital
- Carbon Neutral
- Linear Infrastructure

KEY CHANGES BETWEEN THE 2023/24 – 2027/28 AND 2025/26 – 2029/30 PLANS

Several projects have been removed from the plan as they are considered to have received funding. Three projects have been modified and have changed in priority including the Student Housing



Acquisition in Squamish, the Centre for Indigenous Affairs, and the Fir Building Revitalization. New titles and descriptions of these projects are found below. Other projects have changed priority.

FIVE-YEAR CAPITAL PLAN PROJECTS

The following table summarizes two previous years (funded projects are highlighted in yellow) as well as our current plan and budget asks highlighted in Green. A more detailed summary of each project in **APPENDIX A**.

Priority	2023/24 – 2027/28	2024/25 – 2028/29	2025/26 – 2029/30	PSFS Ask
1	Squamish Campus	Student Housing Phase 2	\$23M Student Housing Building 4 Acquisition – Squamish	CapU \$1M PSFS \$23M
2	Electrical and Water Systems Infrastructure Upgrades	Student Housing Acquisition - Squamish	\$6M Canoe Home for Indigenous Education and Affairs – North Van	CapU \$4M PSFS \$2M
3	Student Housing Phase 2	Childcare Facility - Squamish	\$5M ká lax-ay Campus Renewal - Sechelt	CapU \$1M PSFS \$4M
4	Centre for Indigenous Education and Affairs	New STEAM Facility	\$TBD Fir Building Revitalization of Envelope and Mechanical/Electrical Systems – North Van	CapU \$1.5M PSFS \$13.5M
5	Centre for Sport and Wellness Revitalization	Centre for Indigenous Education and Affairs	\$8M Campus Accessibility – North Van	CapU \$1M PSFS \$7M
6	Academic Building Retrofit and Expansion	Campus Accessibility	\$10M Mechanical Systems Renewal – North Van	CapU \$1M PSFS \$9M
7	Centre for Visual and Performing Arts	Mechanical Systems Renewal	\$60M STEAM Facility – North Van	CapU \$4M PSFS \$54M
8	Creative Tech Community – Willow Building Retrofit	ká lax-ay Campus Renewal and Expansion	\$20M Centre for Sport and Wellness Expansion – North Van	CapU \$2M PSFS \$18M
9		Centre for Sport and Wellness Expansion	\$20M Centre for Visual and Performing Arts – North Van	CapU \$2M PSFS \$18M
10		Centre for Visual and Performing Arts	\$10M Parking Facility – North Van	CapU \$1M PSFS \$9M
11		Fir Building Revitalization		
12		Parking Facility		



APPENDIX A: SUMMARY OF PROJECTS

SUMMARY OF 2025/26 – 2029/30 PLAN

1. Student Housing Building 4 Acquisition – Squamish

The Ministry supported CapU in the acquisition of the first three buildings adjacent to our campus in Squamish, BC. This 5-year Capital Plan submission seeks support to exercise the option (with a five-year term) to acquire the fourth existing student housing facility adjacent to the campus for an acquisition price of \$23M.

2. Canoe Home for Indigenous Education and Affairs

With CapU moving into its responsibilities as a Canoe family – CapU took responsibility for Skw'chays for its 50th Anniversary and it is time for the canoe to have a permanent home on the campus. There is now the opportunity to engage in Indigenous co-curricular activities for students and to use the new outdoor space as a shared space with the Territorial Rightsholders for cultural knowledge sharing as an act of reconciliation.

3. ká lax-ay Campus Renewal and Expansion

The ká lax-ay Campus is currently perceived as a community college. The project objective is to create a community destination for all people. The community seeks a destination to harmonize with the cultural evolution of education taking place across the Sea-To-Sky corridor, invite, imagine and usher creative and responsive programming from a pedagogical design aspect, foster a sense of collaboration and a place to gather and learn together, and to create a sense of belonging for Nation members.

4. Fir Building Revitalization of Envelope and Mechanical/Electrical Systems

The Fir Building is home to music studios, state of the art computer labs, science labs, and the school of communications. The building systems including the mechanical and electrical and building envelope are at the end of their useful life. An upgrade to the building will provide a sound infrastructure for one of CapU's most utilized and strategically located buildings. Once the building systems are upgraded, CapU intends to upgrade the aging classrooms to flexible, adaptable spaces to enable a variety of courses to be offered within the building.

5. Campus Accessibility

The project will address and rectify barriers to education and services with respect to physical accessibility and mobility. CapU is located on the slope of a mountain with academic buildings extending from the lower part of campus to the upper part of campus, which entails an elevation change of over 40 meters. A central part of CapU's Campus Master Plan is to animate the north end of campus, which is being achieved by the addition of Student Housing, the Centre for Childhood Studies and an increase in academic programming in the north. To make these new facilities and resources accessible to all, routes of access addressing the elevation changes must be addressed. A wayfinding plan and physical signage which directs differently abled pedestrians to the most accessible routes using a combination of interior elevators, accessible paths, ramps, and roadways. In 2019, CapU engaged a consultant to perform an accessibility assessment using the Rick Hanson Foundation's principles at CapU and provided a report outlining recommendations to address deficiencies in the following categories: vehicular access, exterior approach/entrance, interior circulation, internal services, sanitary facilities, wayfinding/signage/information, emergency systems, and additional uses. The Campus Accessibility project will rectify the deficiencies outlined in the report, as well as address mobility issues related to the physical challenges related to occupying land which exists on terrain with changes in elevation.

6. Mechanical Systems Renewal

CapU's mechanical building systems are repaired and maintained as systems and components near end of life. Historically, budgets to plan and replace systems holistically and in pursuit of innovative solutions have not been available. Deferred maintenance relating to our mechanical systems has continued to increase throughout the years and should be addressed with innovative systems that reduce GHG emissions and to align with our CleanBC targets. This project will address holistic replacement and upgrades of mechanical



systems throughout the campus to increase efficiency and energy savings. Project will reduce deferred maintenance items.

7. STEAM Facility

CapU is in the process of adding new degree programs and expanding existing program offerings to increase domestic enrolments, retain students in upper years, and create a distinct university experience inspired by imagination where graduates are well-prepared to contribute to social, cultural, and economic issues and solutions. Planned growth with new programming as well as continuing to offer university education that is reflective of current and emergent trends will require purpose-built space to grow our vision for STEAM. Evolving technology is central to these disciplines, and the current spaces are not reconfigurable or adaptable to such technological advancements. As well, the current space does not afford the animation space for highly applied, interdisciplinary, and community-connected pedagogies that are in place in the Faculty of Arts and Sciences and will continue to develop over the coming years.

8. Centre for Sport and Wellness Revitalization

Built in 1991, the Centre for Sport and Wellness (CSW) is an aging facility. The building is not sized appropriately to meet the needs of the student body as domestic enrolments have increased. The campus will shift to a 24/7 operation with the addition of student housing which will increase building usage significantly. Outdoor Recreation and Kinesiology are programs that require new academic spaces. A Bachelor of Kinesiology program was launched in 2021-22 Academic Year and the enrolment has increased by 81%. Continued growth is expected for this program and purpose-built lab space will be required to allow for quality program delivery.

9. Centre for Visual and Performing Arts

The project intends to consolidate all Visual and Performing Arts programs into the Birch and Arbutus Buildings. Additional components of the project include updating the main entrance to the campus, providing more student study, cafeteria, and event space, relocating the bookstore to a more prominent location, removing the commercial kitchen and moving food preparation to the new student housing kitchen in the north end of the campus, and revitalizing the aging BlueShore Theater.

10. Parking Facility

CapU promotes sustainable modes of transportation including biking and public transportation. On-campus student housing should further reduce the number of vehicles travelling to campus. However, with CapU's anticipated growth soon, the anticipated growth of commuters with vehicles surpasses the reduction. The objective is to construct a parking facility to replenish the parking stalls removed because of two new developments (Student Housing, Centre for Childhood Studies) on CapU's North Vancouver Campus. Parking Lot 2 (P2) comprises of 350 parking stalls. Student Housing Phase 1 is under construction which reduces more than half the available stalls in P2. Student Housing Phase 2 is currently planned to be constructed in P2 which further eliminates most of the parking stalls in P2. Parking variances for were sought for the Student Housing and Centre for Childhood Studies buildings. Future developments would require further parking variances with the DNV.



BOARD OF GOVERNORS REPORT

AGENDA ITEM 10.5: B.206 Budget Policy	
PURPOSE:	<input checked="" type="checkbox"/> Approval <input type="checkbox"/> Information <input type="checkbox"/> Discussion
MEETING DATE: June 25, 2024	
PRESENTER: Narisha Jessani, Director Financial Services	

PURPOSE

The purpose of this briefing note is to provide the background on B.206 Budget Policy and to set out the rationale to rescind this policy. This report was received by the Finance Committee at their June 10, 2024 meeting and the committee passed a motion recommending the Board of Governors rescind this policy.

MOTION

The following motion is proposed for the Board of Governors:

Motion: *THAT the Board of Governors approve the rescission of B.206 Budget Policy.*

BACKGROUND

Policy Number and Name:	B.206 Budget Policy			
Approval Body	<input checked="" type="checkbox"/> Board <input type="checkbox"/> SLC <input type="checkbox"/> Senate	If Board is approval body, select applicable board committee: <input type="checkbox"/> Executive and HR Committee <input checked="" type="checkbox"/> Finance Committee <input type="checkbox"/> Audit and Risk Committee <input type="checkbox"/> Investment Management Committee <input type="checkbox"/> Governance and Planning Committee		
Category:	<input type="checkbox"/> New	If Review or Rescind selected, complete:		
	<input type="checkbox"/> Review	Issue Date:	October 2011	
	<input checked="" type="checkbox"/> Rescind	Revised Date:	February 2015	
		Next Review Date:	n/a	
Procedure # and Name:	n/a			
VP Responsible:	Tally Bains, VP Finance and Administration			
Proponent Responsible:	Narisha Jessani, Director, Financial Services			

Rationale for rescinding

In early 2023 the policy office reviewed all older Board and SLC policies looking at their current relevance and usefulness and the potential value of updating or whether rescinding was more appropriate. B.206 Budget Policy was identified as a candidate for rescission on the grounds that a policy is not required in this area and the current policy is out of date and contains incorrect direction.

Context / Summary

This policy outlines the budgetary goals of the University with the aim to ‘encourage initiative, responsibility, engagement, and planning, while ensuring effective budget control.’

Regulatory requirements

The University is not required to have policies on the budgetary process but can put such policies into to place at its own discretion. The University Act requires that:

On process:

- a) The Board is to ‘receive from the president and analyze and adopt with or without modifications the budgets for operating and capital expenditure for the university’ 27(2)(l)
- b) The Senate has the power ‘to establish a standing committee to meet with the president and assist the president in preparing the university budget’ 37(1)(e)
- c) The president must ‘prepare and submit to the board an annual budget in consultation with the appropriate standing committee of the senate’ 62(2)
- d) The president must ‘present the submissions of the university to the minister’ 62(3)

On expenditures:

- a) The Board must not incur any liability or make any expenditure in a fiscal year beyond the amount unexpended of the grant made to the university and the estimated revenue of the university from other sources up to the end of and including that fiscal year, unless an estimate of the increased liability or over-expenditure has been first approved by the minister and Minister of Finance 29(1.1)

The Board Manual outlines the Boards fiscal oversight responsibilities and sets out the responsibility of the President for developing and recommending the annual operational and capital plans and budgets to the Board for review and approval. The terms of reference of the Finance Committee describes how that committee supports the Board and 1995-07 Senate Budget Advisory Committee Mandate and Structure describes how the Senate Budget Advisory Committee advises the President on the preparation of the annual budget. Together this documentation addresses process requirements a)-c).

The final process point and the expenditure clause are requirements of the Ministry and so, are obligations on the university regardless of internal policy.

A review of BC PSIs showed that the majority do not have budget policies, instead having dedicated financial planning and monitoring processes supported by materials presented on their websites, annual presentations, with ongoing support from finance departments and training for budget holders provided as necessary. Only VIU, UFV and KPU have budget related policies.

- UFV has a Board Policy on Budget Process and Approval, written in 2021. This is a short policy with 7 principles, and a brief outline of approval and reporting standards.

- VIU has an Operating Fund and Budget policy. This is a very short document describing budget related process steps and was last approved in 1991.
- KPU is the only university with a substantive policy, the Annual Expenditure Plan Policy. However, this policy has not been updated since 2015 and is highly procedural in nature.

Consultation

A proposal to rescind both B.206 Budget Policy and B.101 Vision, Values, Mission, Goals & Strategic Directions Policy without replacement was endorsed by the SLC and the Governance and Planning Committee.

The Committee noted that policies relating to the mission statement, educational goals, objectives, strategies and priorities require consultation with the Senate as per B.102 Policy Development and Management Policy and Section 35.2(6) of the Universities Act. The proposal was then brought to the Senate By-law, Policy and Procedure Committee (BP&P) and subsequently the Senate Budget Advisory Committee (SBAC). The outcome of discussions at the Senate committees was an endorsement of the rescinding of both policies but that a new Strategic Planning policy should be created to replace B.101. SBAC further recommended that while a policy about budgeting is not necessary and so B.206 can be rescinded, the Senate Budget Advisory Committee's terms of reference should be strengthened and more information about the budgeting and planning process be posted on Frontlines. The proposal to replace B.101 Vision, Values, Mission, Goals & Strategic Directions Policy with B.111 Strategy Development and Review Policy was endorsed by the Senate with no recommendations and this policy has now been approved by the Board.

A new Integrated Planning and Budget page presence has been created on Frontlines (intranet) which provides more information about the principles and process that guide planning at budgeting at the university. This complements the series of Integrated Planning and Budget presentations given to the university community by the VP Finance and Administration and the VP Strategic Planning, Assessment and Institutional Effectiveness in the fall, after budget approval in the spring, and after year end results in June.

A review of the Mandate and Structure policies (terms of reference) for all the Senate Committees, including the Senate Budget Advisory Committee, is planned for 2024-25.

Review and approval process timelines


Date	Committee	Purpose / Outcome
January 9, 2023	SLC Policy Sub-Committee	Supported recommendation to rescind.
January 25, 2023	SLC	Endorsed recommendation to rescind.
February 9, 2023	Governance and Planning Committee	Endorsed recommendation to rescind but recommended Senate review.
June 1, 2023	Senate Budget Advisory Committee	Endorsed recommendation to rescind with more information about the budgeting and planning process to be posted to Frontlines and strengthening the Senate Budget Advisory Committee's terms of reference.
9 May, 2023 23 May, 2023 12 September, 2023	Senate By-law, Policy and Procedure Committee	Endorsed the rescinding of B.206 and B.101 but asked for a replacement policy to be created to replace B.101 prior to rescinding.
June 10, 2024	Finance Committee	Review and recommend for Board decision to rescind.
June 25, 2024	Board	Final approval of decision to rescind.

Plan for associated training or awareness raising

No training or awareness is required to support the rescinding of this policy. Finance continues to support budget officers directly. Additionally, the Integrated Planning and Budget page on Frontlines and the series of Integrated Planning and Budget presentations given to the university community by the VP Finance and Administration and the VP Strategic Planning, Assessment and Institutional Effectiveness provide information and guidance through the year.

Attachment:

#	Name
1	B.206 Budget Policy

	Policy No.	Officer Responsible		
	B.206	Vice—President Finance and Administration		
	Policy Name	BUDGET POLICY		
Approved by	Replaces	Category	Next Review	
Board	Memo 27 and Memo 43	A	Feb 2018	
Date Issued	Date Revised	Related Policies, Reference		
Oct 17 2011	Feb 17, 2015			

POLICY

It is the policy of Capilano University to prepare and submit a balanced budget to the Board of Governors each year.

PURPOSE

The goal of the University's budget planning process is to achieve a balanced budget while maximizing resources and allocating those resources to align with the university's strategic plan in a way that engages and gives voice to constituent groups.

The University's strategic plans and priorities are established and implemented, through the allocation of resources, to accomplish the desired goals necessary to meet the educational mandate. The objectives of this policy are to encourage initiative, responsibility, engagement, and planning, while ensuring effective budget control.


UNIVERSITY OVERVIEW

The University is a continuing organization that is highly dependent upon the annual operating grant from the government. The real budgeting task is to plan for services with as much predictability as possible, and to be able to plan for change important to the objectives of the University or imposed by conditions beyond the University. From a planning perspective, the University must function from year to year with the greatest possible measure of stability to avoid sharp annual variations in the programs and services for students. In this way the students will have confidence in the programs they enroll in and know they can complete their program of study in a timely way.

The University engages in three types of activities when it implements its strategic plan: activities that promote student learning, activities that promote student life, activities that attract and retain student enrolment and activities that support the functional operations of the University. The University has to maintain a balance amongst activities to create a healthy and successful institution. No activity exists on its own, and the degree of interdependence among activities must be recognized and supported in the Universities budget.

UNIVERSITY ACT

The Board has the power and responsibility to adopt a balanced budget annually.

	Policy No.	Officer Responsible		
	B.206	Vice—President Finance and Administration		
	Policy Name	BUDGET POLICY		
Approved by	Replaces	Category	Next Review	
Board	Memo 27 and Memo 43	A	Feb 2018	
Date Issued	Date Revised	Related Policies, Reference		
Oct 17 2011	Feb 17, 2015			

In accordance with Section 29 (1) of the University Act: The board must not incur any liability or make expenditures in a fiscal year beyond the amount unexpended from the grant made to the university and the estimated revenue of the university from other sources up to the end of and including that fiscal year, unless an estimate of the increased liability or over-expenditure has been first approved by the minister and Minister of Finance.

This means that revenues and expenditures must be balanced and any deficit that may arise during the year on an “all-funds” basis, that will not be expunged by year-end, must be reported to the Minister and the Minister of Finance as soon as reasonably possible after it has been identified.


The president must prepare and submit to the board an annual budget in consultation with the appropriate standing committee of the senate. University Act – Section 62 (2).

The board is to receive from the president and analyze and adopt with or without modifications the budgets for operating and capital expenditure for the university. University Act – Section 27 (2) (I).

BUDGET PARAMETERS

In the development of the University budget the following objectives must be observed:

- The University’s budget planning occurs within the context of the BC Government’s policies, directives, and priorities that must be observed and taken into account.
- The University should first use the annual operating grants from the BC Government to generate the level of service for which it contracts annually with the Ministry responsible; where possible, such grants should then be used to generate higher levels of student learning.
- The budget for any fiscal year shall not deviate materially from the Board's policies and priorities.
- Each year an annual Budget Strategy document will be developed that will promote achieving the University’s strategic plan.
- A service or program should receive a higher priority in the budget planning process to the extent that it demonstrates the values expressed in the annual Budget Strategy.
- Buildings must be maintained in a manner that promotes student learning and enhances the University’s image. The Ministry provides an annual building maintenance grant that is spent

	Policy No.	Officer Responsible		
	B.206	Vice—President Finance and Administration		
	Policy Name	BUDGET POLICY		
Approved by	Replaces	Category	Next Review	
Board	Memo 27 and Memo 43	A	Feb 2018	
Date Issued	Date Revised	Related Policies, Reference		
Oct 17 2011	Feb 17, 2015			

each year on a priority basis. Should inadequate funding be available, the University will determine the priorities to promote and support student learning.

- Annual recurring expenditure obligations must be funded from recurring revenues.
- Revenues and expenditures must be projected in a manner that demonstrates fiscal prudence and fiscal responsibility.
- Ancillary operations such as the Bookstore and Children’s Centre are expected to be operated to cover all direct and indirect operating costs. The University shall not proceed with major building projects unless funding for the capital and operating costs have been identified and approved by the Board and the Ministry as required.
- Contracts and other non-base activity will be funded through the use of designated revenue.
- The University will maintain an accumulated surplus.
- The Board will review the accumulated surplus annually.
- Any use of accumulated surplus funds will be approved in advance by the Board. The BC government has final approval of the use of these funds.

ANNUAL BUDGET

The annual budget strategic priorities document will contain any known changes from the Ministry and other outside sources as well as any internal changes. It will also contain the Presidents’ expectations of change needed to be implemented over the next year with priorities identified.

The University’s budget process begins in the fall of the preceding year.

The University’s Executive committee is responsible for the development of the initial budget. The Executive members will discuss the budget from the start of the process through the entire process with their Faculties, Directors, and others as applicable (i.e., contractors).

The president must prepare and submit to the board an annual budget in consultation with the appropriate standing committee of the senate. University Act – Section 62 (2).

BOARD OF GOVERNORS REPORT

AGENDA ITEM 10.6: B.213 Travel, Business and Hospitality Expense Policy	
PURPOSE:	<input checked="" type="checkbox"/> Approval <input type="checkbox"/> Information <input type="checkbox"/> Discussion
MEETING DATE: June 25, 2024	
PRESENTER: Narisha Jessani, Director Financial Services	

PURPOSE

The purpose of this report is to provide background information on B.213 Travel, Business and Hospitality Expense Policy in order to support approval of the revised policy. The Finance Committee received this report at their June 10, 2024 meeting and passed a motion recommending the Board of Governors approve the revisions to this policy as presented below.

MOTION

The following motion is proposed for the Board of Governors:

Motion: *THAT the Board of Governors approve the revised B.213 Travel, Business and Hospitality Expense Policy as presented and approve the rescission of B.302 Expenses Meetings & Hostings/ Other Gatherings of Employees or Community Members Policy.*

BACKGROUND

Policy Number and Name:	B.213 Travel, Business and Hospitality Expense Policy		
Approval Body	<input checked="" type="checkbox"/> Board <input type="checkbox"/> SLC <input type="checkbox"/> Senate	If Board is approval body, select applicable board committee: <input type="checkbox"/> Executive and HR Committee <input checked="" type="checkbox"/> Finance Committee <input type="checkbox"/> Audit and Risk Committee <input type="checkbox"/> Investment Management Committee <input type="checkbox"/> Governance and Planning Committee	
Category:	<input type="checkbox"/> New <input checked="" type="checkbox"/> Review <input type="checkbox"/> Rescind	If Review or Rescind selected, complete:	
		Issue Date:	November 2019
		Revised Date:	
		Next Review Date:	
Procedure # and Name:	B.213.1 Travel, Business and Hospitality Expense Procedure		
VP Responsible:	Tally Bains, Vice-President, Finance and Administration		
Proponent Responsible:	Narisha Jessani, Director Financial Services		

[Rationale for creation or review](#)

The Travel and Business Expenses policy was written and approved in 2019 and, as a new policy, is now ^{Sch 10.6} overdue for its three-year review. It was agreed that the contents of B.302 Expenses Meetings and Hostings, Other Gatherings of Employees or Community Members (a Board policy written in 1999 and last revised in 2010) and ARM 5503 Holiday Celebrations and Expenses (a policy memo written in 2000 and last reviewed in 2007) would also be considered during at this time with a view to moving any relevant contents into the Travel and Business Expenses policy and rescinding both documents. It is therefore proposed that the policy incorporates meeting and hospitality expenses and is renamed the Travel, Business and Hospitality Expense Policy.

Context

B.213 Travel, Business and Hospitality Expense Policy is intended to establish the framework and principles for the payment and reimbursement of eligible travel, business, and hospitality expenses.

The Travel and Business Expenses policy was issued in early 2019 with training provided to employees just before pandemic restrictions on travel were issued in March of that year. Travel restrictions, the direction to control discretionary spend, and the move of many events and conferences to virtual delivery modes significantly lowered the volume of travel and consequently, the travel expenses incurred through 2019-21. With pandemic recovery, travel has now resumed and related expenses have increased significantly and are now at pre-pandemic levels. Hospitality related expenses show a similar pattern. The chart and table below show the expenses claimed every year from 2019 to 2024:



	2019/20	2020/21	2021/22	2022/23	2023/24
Travel Expense form submissions (includes "PD submissions")	\$578,795	\$184,402	\$240,414	\$481,841	\$581,478
Hospitality Total amount per fiscal year claimed for "meetings and hostings"	\$710,652	\$34,385	\$151,440	\$440,918	\$634,150

Note that this does not include expenses incurred on P-cards. The university issues approximately 240 P-cards for use by CapU employees. P-card expenditure was not previously included under this policy.

As a part of the policy review, a detailed analysis of the transactions associated with travel and business expense forms was conducted to gain an understanding of spending patterns and identify any potential areas of non-compliance or inefficiency. The review showed that there was a need for p-card spending to be incorporated into this policy. Additionally, two issues were identified where it was determined that more direction or clarity is needed:

- Alcohol purchased through P-cards for staff only events, internal CapU meetings, as gifts or claims made through expenses reports for liquor with evening meals.
- Reimbursements submitted or P-cards purchases made exceeding per diem amounts.

A further issue was identified which will be addressed through planned training sessions:

- Departments purchasing and submitting claims for electronic accessories and items (tablets, ipads, computer parts, graphics cards etc.) with a value above the allowable \$75 limit.

Changes

The following changes have been made to the policy:

- Expanding the scope and adding directions and control mechanisms on expenses related to hosting meetings (termed hospitality) replacing previous direction in B.302 and ARM5503;
- expanding the scope to include purchases made on p-cards (purchasing cards) as well as expenses submitted on expense forms (reimbursements);
- removing reference to expenses claimed by students, recognizing changes to student trip practices since the policy was written;
- incorporation of specific guidelines and approval mechanisms regarding the purchase of liquor;
- clarifying that meal-related expenses must not exceed the per diem amounts;
- changes and additions to defined terms, for additional clarity and greater alignment with other CapU policies (eg change from 'Business -purpose'- to 'University Business Activity');
- adding reference to the University authorized travel program and other travel related services; and
- moving related policies and guidance and references to the body of the policy in line with policy office practice.

Changes made to the procedure are similar to the changes to the policy, including adding procedural guidance with regard to hospitality expenses and the purchase of liquor, adding references to p-card expense incurrence throughout, changing language used to align with new defined terms, and updating the format.

Risk, Benefits and Strategy alignment

The revised policy and procedure implement additional controls for the management of expenses at CapU, increasing the transparency and consistency of decisions regarding travel business and hospitality expenses, and reducing the potential for misspending. Expenses in the public sector is also an area that has historically attracted media interest and has an association with reputational risk.

Consultation

Financial Services uses an issues log to systematically document and track all issues, concerns, and questions pertaining to finance policies. This log serves as a central repository to capture feedback and enable policy improvement. A thorough examination of comparable policies from other PSI's was also completed. This comprehensive research aimed to assess how various entities handle expenses such as meals, hosting, and alcohol to determine their eligibility or ineligibility and to identify best practices.

Financial Services consulted internally and externally to gain insight into the implementation of policy and procedures related to travel and business expenses. Groups consulted include Accounts Payable, Purchasing, and Risk Management. ^{Sch 10.6}

Review and approval process timelines


Date	Committee	Purpose
May 2, 2024	SLC Policy Sub-Committee	Review, propose improvements and determine if ready for SLC consideration.
May 9, 2024	Executive Committee	To consider policy changes and recommend amendments if needed.
May 15, 2024	SLC	To review, ask for further amendments if required or recommend for Board sub-committee consideration
June 10, 2024	Finance Committee	Review, request amendments if required or recommend for Board approval
June 24, 2024	Board of Governors	Final approval

Plan for associated training or awareness raising

Financial Services plans to provide a new eLearning training course to raise awareness of the policy and procedure including the changes made during this revision. The training will ensure employees and managers are equipped with the knowledge and understanding necessary to manage travel, business, and hospitality related expenditure, and the claims and approval process.

Attachment:

#	Name
1	B.213 Travel, Business and Hospitality Expense Policy (redlined)
2	B.302 Expenses - Meetings and Hostings/Other Gatherings of Employees or Community Members Policy

 CAPILANO UNIVERSITY		POLICY	
Policy No.	Officer Responsible		
B.213	Vice-President, Finance and Administration		
Policy Name			
Travel, and Business <u>and Hospitality</u> Expense Policy			
Approved by	Replaces	Category	Next Review
Board	B.207 Expenses and Reimbursements (Board) B.208 Expenses Reimbursement Policy E.207 Employee Expenses Policy ARM1089 Membership costs and professional associations E.206 Automobile Insurance – University Employees B.302 Expenses – Meetings & Hostings/Other Gatherings of Employees or Community Members ARM 5503 Holiday Celebrations and Expenses	Finance	November 2022
Date Issued	Date Revised	Date in effect	Related Policies
November 26, 2019			B.212 Honoraria and Gifts Policy B.212.1 Honoraria and Gifts Procedures B.213.1 Travel and Business Expense Procedures B.215 Spending and Signing Authority Policy B.215.1 Spending and Signing Authority Procedures B.506 Standards of Conduct B.XXX Business Meetings and Hosting Policy Taxpayer Accountability Principles Core Policy and Procedures Manual (CPPM) – Province of British Columbia

1. PURPOSE

The purpose of this Travel, Business and Hospitality Expense Policy (“the Policy”) is to establish the principles and framework that control the incurrence and reimbursement, or payment of travel, ~~and other~~ business and Hospitality-purpose expenses by employees, board members/governors, or Contractors ~~and students~~ of Capilano University (“the University”) while engaged in University Business Activities.

2. DEFINITIONS

~~“Business purpose(s)”~~ the principal purpose is to benefit the University by supporting or implementing its mandate, objectives and plans.

~~“Claimant(s)”~~ in this policy means an employee, board ~~member~~governor, or Contractor ~~or student~~ authorized to do business on behalf of the University who ~~uses a P-card or~~ incurs an ~~business-purpose~~ expense in the course of their duties and submits a claim for reimbursement to the University.

~~“Contractor(s)”~~ in this policy means a third-party service provider who has a contract with the University that authorizes the incurrence of business-purpose expenses.

~~“Guests”~~ are Non-University community members (including alumni and donors) visiting university premises or property, or participating in a University meeting or Event.

~~“Hospitality expenses”~~ means expenses for meals, refreshments, entertainment or other activities incurred while hosting employees, students, visitors or Guests at a University meeting or Event.

~~“Purchasing card”~~ or ~~“P-card”~~ is the corporate purchasing card issued to approved University employees for certain purchases, as permitted under the P-card program procedures guide.

~~“University Business Activity”~~ - assigned work that contributes to the functioning of the University and is sanctioned by the University.

~~“University Event”~~ is a University- Sanctioned gathering on or off campus. ~~“Sanctioned”~~ means that the event has been organized by an authorized University employee in the course of their duties.

3. SCOPE

3.1 This policy and related procedures apply to employees, board ~~members~~governors, and ~~C~~contractors ~~and students~~ authorized to incur approve, process, pay, or be reimbursed for business-purpose expenses related to on behalf of the University Business Activities.

3.2 Provisions relating to the reimbursement or payment of ~~business-purpose~~ expenses related to University Business Activities; including travel, meals and refreshments set out in collective agreements will prevail over any over-lapping provisions in this policy.

4. POLICY STATEMENT

Principles

4.1 *Taxpayer Accountability Principles* prescribed by the Government of British Columbia necessitate:

- a) cost consciousness, accountability, appropriate compensation, service, respect and integrity in the operation of all public sector entities, and
- b) good judgment, moderation and adequate justification when incurring and/or approving travel and business expenses.

4.2 ~~The University will reimburse claimants for travel and other business-purpose expenses.~~ Reimbursable ~~E~~expenses must be appropriate, necessary, cost-effective and incurred for a justifiable ~~business-purpose~~ related to a University Business Activity.

4.3 This policy and related procedures are based on the B.C. government's Core Policy and Procedures Manual (CPPM). In the absence of clear direction from the University's policies and procedures, the CPPM will provide additional clarification and/or final interpretation respecting reimbursement of a travel or business-purpose expenses.

Travel and expenses related to travel

T

4.34.4 Travel for University business purposes must:

- a) not occur if more economical methods such as video or teleconferencing are available,
- b) be undertaken by the most cost-effective routing, scheduling and means of travel, including the use of the University authorized travel program and other travel related services as applicable and
- c) conclude as soon as possible after the business objectives have been achieved.

4.44.5 ~~Travel related Business-purpose~~ expenses must be preauthorized for

- a) travel outside Canada,
- b) travel in a higher class than economy, and/or
- c) accommodation in Metro Vancouver for Claimant's whose usual workplace is in Metro Vancouver, and/or
- d) ~~expenses of potential public interest regardless of value, including those that present unusual risks or might negatively affect the reputation of the University.~~

4.54.6 Expenses ~~for personal reasons~~ arising from extensions to business purpose travel for personal reasons will not be approved or are not reimbursedable.

4.7 Where personal and business-~~purpose~~ travel are combined, reimbursement will be based upon the lesser of actual transportation expenses or the most economical transportation expenses that would have been incurred had personal travel not taken place.

Events or Meetings involving employees only

4.8 Human Resources organizes events for employees including long service awards and other recognition events. Oversight of the associated expenses is provided by the Vice President People, Culture and Diversity.

4.9 Meals and refreshments at other events or meetings may be provided on an occasional basis when it is deemed necessary to support a University activity. Meals or refreshments should only be provided in circumstances where an event or meeting:

- a) should not be interrupted; and
- b) occurs during a normal mealtime.

4.10 The cost of meals and refreshments at events or meetings involving employees only must:

- a) be within the department's approved budget;
- b) not exceed the per diem amount (which includes tips/taxes) per FIN-B213-01 Schedule of Travel Per-Diems and Allowances per attendee/meeting; and
- c) be pre-approved by the most senior employee in the organizing department. This will generally be the Director or Vice President.

4.11 University premises or property must be used for events and meetings whenever possible. In order to minimize costs, organizers must consider all costs when selecting locations including accommodation and transportation costs for attendees.

4.12 Expense form claims, P-card statements, invoices, or cheque requisitions for meals and refreshments expenses incurred at meetings must identify the purpose for the meeting and identify or describe the attendees.

Meetings and hosting events involving external parties

4.13 Hospitality expenses may be paid or reimbursed by the University at meetings and University events involving external parties, where it is determined that the provision of hospitality is in line with University values and the benefit to the University is commensurate with the cost.

4.14 The Manager, University Events and Ceremonies organizes events for the University Community including convocation, fundraising and donor appreciation events . Oversight of the associated expenses is provided by the Vice President University Relations.

4.15 Student Success organize events associated with student recruitment, orientation and well being. Oversight of the associated expenses is provided by the Vice President Strategic Planning, Assessment & Institutional Effectiveness.

4.16 Hospitality expenses for all other events must be approved by the supervisor of the most senior employee from the organizing department who attends the meeting or University event. This will generally be the responsible Vice President. For greater certainty, an employee cannot approve their own hosting expenses.

Other hosting and related expenses

4.17 Meals and refreshments may be provided at events recognizing the retirement of employees in accordance with *B.205 Retirement Recognition Policy for Capilano University Employees*.

Liquor

4.18 Liquor purchase and consumption is only permitted at University events , in accordance with the requirements of OP.414 Liquor Service and Consumption at University Events and with the approval of the Vice President of the group organizing the event. Events only involving employees may only include the purchase or serving of alcohol with the approval of the President.

~~4.6 — Travel and other business-purposes expenses incurred by students must be authorized in advance by the responsible financial authority as per *B.215 Spending and Signing Authority Policy*.~~

4.19 Procedures for pre-authorizing, approving and reimbursing travel and other business-purpose expenses are prescribed in *B.213.1 Travel and Business Expenses Procedures* approved by the Senior Leadership Council.

5. APPROVAL AND COMPLIANCE

4.75.1 Expense reimbursement claims must be approved in accordance with the financial authorities and monetary limits established by *B.215 Spending and Signing Authority Policy*.

4.85.2 Claimants are not permitted to approve

- a) their own expense reimbursement claims, or
- b) expenses incurred on their behalf that are included on the expense reimbursement claim of another employee.

4.95.3 Expense claims must be supported with original receipts or supporting documents. If original receipts are unavailable, alternate processes must be implemented to reasonably ensure the veracity of the business-purpose expense being claimed. Original receipts must contain enough information to identify the expense and confirm that it has been paid.

~~4.105.4~~ Exceptions to this policy must be jointly authorized in advance by the Vice-President, Finance and Administration and the President ~~and reported to the Finance and Audit Committee.~~

~~4.115.5~~ Claimants who disregard this policy or falsify expense reports and/or supporting documents will be subject to disciplinary action up to and including dismissal or revocation of contractual relationships with the University.

5.6. DESIGNATED OFFICER

The Vice-President, Finance and Administration is the Policy Owner responsible for the oversight of this Policy, implementing, administering and ensuring compliance with this policy and any related procedures. ~~The Administration of this Policy and the development, subsequent revisions to and operationalization of any associated procedures is the responsibility of the Director, Financial Services.~~

7. RELATED POLICIES AND GUIDANCE

FIN-B213-01 Schedule of Travel Per-Diems and Allowances

B.212 Honoraria and Gifts Policy

B.212.1 Honoraria and Gifts Procedures

B.213.1 Travel and Business Expense Procedures

B.215 Spending and Signing Authority Policy

B.215.1 Spending and Signing Authority Procedures

B.506 Standards of Conduct

OP.414 Liquor Service and Consumption at University Events

B.205 Retirement Recognition for Capilano University Employees


B.313 Procurement Policy

B.313.1 Procurement Procedures

8. REFERENCES

Taxpayer Accountability Principles

Core Policy and Procedures Manual (CPPM) – Province of British Columbia

	Policy No.	Replaces	Policy
	B. 302	Policy 38	Board
	Policy Name		
EXPENSES – MEETINGS & HOSTINGS/OTHER GATHERINGS OF EMPLOYEES OR COMMUNITY MEMBERS			
Approved by	Responsibility		Category
Board	Board of Governors		General
Date Issued	Date Revised	Revision	Related Policies, Reference
March 28, 1995	June 15, 2010	3	Policies 13, E.207

The University may provide food and refreshment at University initiated meetings and functions when it is deemed appropriate.

The guiding principles at all times shall be ones of moderation and circumspection.

The extent of the food and refreshments will reflect the importance and purpose of the meeting or function and the time of day the meeting or function occurs.

The President's Office will maintain records on the exceptional applications of this policy.



BOARD OF GOVERNORS REPORT

AGENDA ITEM 11.1: Collapse of the Investment Management Committee into the Finance Committee	
PURPOSE:	<input checked="" type="checkbox"/> Approval <input type="checkbox"/> Information <input type="checkbox"/> Discussion
MEETING DATE: June 25, 2024	
PRESENTER: RJ Wallia, Committee Chair	

PURPOSE

At the February 27, 2024 closed Board meeting it was announced that the Executive and Human Resources Committee discussed committee reorganization and made the decision, after careful consideration, to collapse the Investment Management Committee into the Finance Committee effective for the 2024-25 academic year.

The proposed changes to the Finance Committee terms of reference were reviewed by the Finance Committee at their June 10, 2024 meeting and the Finance Committee endorsed the motions to be brought forward to the Governance and Planning Committee. The Governance and Planning Committee reviewed the terms of reference at their June 13 2024 meeting and recommended that the Board of Governors pass the two motions that are being presented in this briefing report.

MOTIONS

The following motions are proposed for the Board of Governors:

Motion: *THAT the Board of Governors approve the changes to the Finance Committee's Terms of Reference.*

Motion: *THAT the Board of Governors rescind the Investment Management Committee's Terms of Reference and collapse the Investment Management Committee into the Finance Committee.*

SUMMARY OF CHANGES

Attachment 1 to this briefing note includes the proposed changes to the Finance Committee terms of reference and Attachment 2 is the Investment Management Committee terms of references. The table below provides a summary of the changes and the discussions that took place.

Section	Clause (added/changed)	Explanation
1. Purpose	<p>The following clause was added:</p> <p>The Finance Committee also provides oversight, advice and recommendations on investment matters to:</p> <p>(a) The Board of Governors of Capilano University ("Board of Governors") on the University investment portfolio, and</p>	<p>This keeps the same process intact where the Committee provides oversight function and makes recommendations that will be brought forward to the appropriate Board to manage their respective investment portfolio.</p>



Section	Clause (added/changed)	Explanation
	(b) The Board of Directors of the Capilano University Foundation (“Foundation Board”) on the Foundation investment portfolio.	
2. Composition and Quorum	<p>The words highlighted in red were added.</p> <p>The Board Chair will appoint at least four members to the Committee (one of whom is a student). Where there is no student available to serve the Committee, the Board of Governors Chair will appoint an additional Committee member.</p> <p>A Director of the Capilano University Foundation appointed by the Foundation Board will join the investment sections of the meeting as a guest with no voting privileges.</p>	<ul style="list-style-type: none"> ▪ As the IMC TOR included a student as a member of the committee – this was added to the Finance TOR. ▪ IMC TOR included a Foundation Director as a member of the committee with voting privileges. This has been changed to a guest with no voting privileges and to join only the investment sections of the meeting (three meetings in the year September, February and June). <p>Legal review was obtained to address this component. The purpose section provides the ability of the Foundation Board to review the recommendations from the Finance Committee and address accordingly.</p>
3. Duties and Responsibilities	<p>Sub-section c) was added</p> <p>c) annually review and recommend to the Board of Governors and the Foundation Board of Directors changes to their respective investment policies (B.201 Capilano University Investment Policy and B.216 Capilano University Foundation Investment policy) which includes a review of performance benchmarks; and</p> <p>Section e) Investment Matters was added</p> <p>a. Receive semi-annual reports and presentations from the investment consultant on the performance of the investment portfolio’s relative to the performance benchmarks and ensure compliance with the investment policies for the University and the</p>	<p>Section c covers the review of the two investment policies and the respective Boards that would be responsible for reviewing recommendations from the Committee</p> <p>This section was added from the IMC Section 3 Duties and responsibilities section with elimination of duplicated items.</p> <p>The other key change is that the investment managers will not be presenting the committee.</p>



Section	Clause (added/changed)	Explanation
	<p>Foundation.</p> <p>b. Participate in the selection of the University's investment manager(s) and conduct an in-depth review as required if performance results are unacceptable or if there is a material change to the investment manager, and identify options for consideration;</p> <p>c. Perform asset mix study every four years;</p> <p>d. Review university portfolio's capital requirements and new contributions;</p> <p>e. Annually recommend a disbursement rate from the Foundation investment portfolio to the Foundation Board for approval and provide to Board of Governors for information, and</p> <p>f. Provide for information Foundation portfolio disbursements, new contributions and stabilization fund.</p>	<p>The investment consultant will continue their presentation to the committee. The investment consultant has been retained to ensure that the investment managers are complying with the approved benchmarks and asset mix strategies.</p> <p>The other change is that the investment portfolio review was occurring 4 times per year. This has been reduced to 2 times per year (September and February).</p>
7. Committee Calendar	This calendar has been updated according to the changes made in section 3 Duties and responsibilities.	

Attachments

#	Name
1	Finance Committee Terms of Reference (redlined)
2	Investment Management Committee Terms of Reference



Finance Committee

TERMS OF REFERENCE

Approved by the Board of Governors on June 19, 2018

Revised on February 28, 2023

1. PURPOSE

The purpose of the Finance Committee is to assist the Board in fulfilling its oversight responsibilities over the financial affairs and property of the University, to ensure the establishment of sound financial practices that lead to the long-term financial sustainability of the University, and to fulfil obligations and oversight related to the integrity of the University’s financial reporting. The Finance Committee considers matters relating to the financial affairs of the University other than those matters that are within the mandate of the Audit and Risk Committee.

The Finance Committee also provides oversight, advice and recommendations on investment matters to:

- (a) The Board of Governors of Capilano University (“Board of Governors”) on the University investment portfolio, and
- (b) The Board of Directors of the Capilano University Foundation (“Foundation Board”) on the Foundation investment portfolio.

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2. COMPOSITION AND QUORUM

The Board Chair will appoint at least four members to the Committee. (one of whom is a student). Where there is no student available to serve the Committee, the Board of Governors Chair will appoint an additional Committee member.

A Director of the Capilano University Foundation appointed by the Foundation Board will join the investment sections of the meeting as a guest with no voting privileges.

All Committee members shall be “financially literate”¹. At least one member shall have “accounting or related financial management expertise”². Preferably one member will hold a financial designation (Canadian CPA).

The terms of membership will be two-year renewable terms commencing in August of each year. Where possible the terms of membership will be staggered.

Annually, a chair and a vice-chair of the Committee will be appointed by the Board Chair.

Committee quorum will be a majority of the Committee members.³

¹ "Financial literacy" means the ability to read and understand a balance sheet, income statement and a cash flow statement in accordance with current accepted professional accounting standards.

² Where there is a requirement for a director to have accounting or financial expertise, this means the director shall have the ability to analyze and understand a full set of financial statements, including the notes attached thereto in accordance with current accepted professional accounting standards.

³ Capilano University Board Governance Manual ("Board Manual"), section ~~3335~~(e).

3. DUTIES AND RESPONSIBILITIES

Subject to the powers and duties of the Board, the Committee will perform the following duties:

(a) Terms of Reference and Policies

- (a) annually review the Committee's Terms of Reference and orient new Committee members;
- ~~(b)~~ (b) oversee the review of Board policies on accounting and financial matters and make recommendations for developing, updating, or rescinding such policies to the Board for approval;
- ~~(b)~~ (c) annually review and recommend to the Board of Governors and the Foundation Board of Directors changes to their respective investment policies (B.201 Capilano University Investment Policy and B.216 Capilano University Foundation Investment policy) which includes a review of performance benchmarks;
and
- ~~(c)~~ (d) receives from management the annual policy priorities list on accounting and financial matters.

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(b) Financial Statements and Other Financial Reporting

- (a) review and recommend for approval to the Board, financial information that will be forwarded to the Government or made publicly available including:
 - i. actual to budget reports and quarterly forecast reports submitted to Ministry;
 - ii. final fiscal year actual to budget financial results;
 - iii. five-year capital plan;
 - iv. student enrollment FTE reports;
 - v. executive compensation and disclosure; and
 - vi. statement of financial information
- (b) ensure that the Board receives timely, meaningful reports that keep it properly informed of the University's financial situation and that provide the information needed for decision-making.

(c) Financial Planning and Budget Development

- (a) review the budget development process including appropriateness and validity of material assumptions and estimates used to establish operating and capital budgets;
- (b) review and recommend the annual operating and capital budgets to the Board for approval; and
- (c) review the setting, determining and collecting of fees as per the *University Act*.

(d) University Property and Capital Planning

- (a) review and make recommendations to the Board on matters relating to the acquisition, disposition, development, and management of the real property of the University.
- (b) Receive and review quarterly updates on capital projects.

(e) Investment Matters

- a. Receive semi-annual reports and presentations from the investment consultant on the performance of the investment portfolio's relative to the performance benchmarks and

ensure compliance with the investment policies for the University and the Foundation.

b. Participate in the selection of the University's investment manager(s) and conduct an in-depth review as required if performance results are unacceptable or if there is a material change to the investment manager, and identify options for consideration;

c. Perform asset mix study every four years;

d. Review university portfolio's capital requirements and new contributions;

e. Annually recommend a disbursement rate from the Foundation investment portfolio to the Foundation Board for approval and provide to Board of Governors for information, and

f. Provide for information Foundation portfolio disbursements, new contributions and stabilization fund.

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4. ACCOUNTABILITY

The Committee is accountable to the Board.

The Committee has no power to make decisions on behalf of the Board, except as specifically directed by the Board or authorized by the Board through the Committee's Terms of Reference.⁴

The Committee shall carry out its duties and responsibilities and the work assigned from time to time by the Board, shall report to the Board, and may make recommendations to the Board. All recommendations presented to the Committee for consideration shall be reported to the Board.⁵

The Committee will review its Terms of Reference annually and propose any changes to the Governance and Planning Committee for review and recommendation to the full Board.⁶

The Committee is accountable to remain informed about emerging best practices in corporate governance relevant to the work of the Committee.

5. MEETINGS

The Committee will meet at least four times each year, or more frequently as deemed necessary by the Committee.

The Committee Chair, in consultation with the senior administrator(s) assigned to support the Committee or designate, schedules the meetings and develops the agenda for each Committee meeting.

Committee members may participate in a Committee meeting by means of conference telephones or other communication facilities by which all participants in the meeting can understand and communicate with each other.⁷

Committee meetings may be held by electronic means when in person meetings are not practical. When synchronous meetings are held by electronic means the same rules as for in-person meetings will apply.⁸ Asynchronous meetings may be held over email when synchronous meetings are not practical in accordance with the rules set out in section 30(a) of the Board Manual.

In accordance with section 33(c) of the Board Manual, Committee meetings are not public and shall be attended only by members of the Committee, with any guests invited by the Committee chair, and with University administrators assigned to serve as resource persons or who are requested to attend by the Committee chair.

The Committee shall maintain minutes of its meetings.

6. EXTERNAL ADVISORS

The Committee may engage independent advisors at the expense of Capilano University when it deems necessary, subject to the approval of the Board Chair.

⁴ Board Manual, section 33.

⁵ Board Manual, section 33(d).

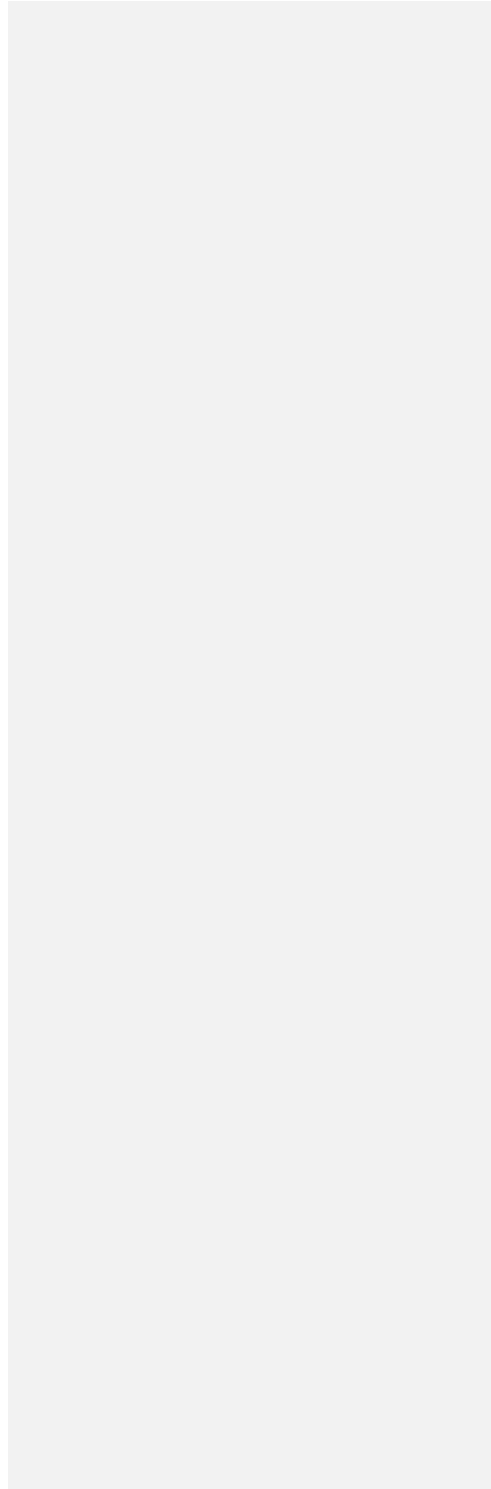
⁶ Board Manual, section 33(d); Governance and Planning Committee Terms of Reference.

⁷ Board Manual, section 30(a).

⁸ Board Manual, section 30(a).

7. COMMITTEE CALENDAR

The chart below summarizes the Committee’s meetings for the academic year and the work priorities as per the terms of reference. The Committee Chair may amend the chart without Board approval if necessary to accomplish the work of the Committee.



Activity	Information/ Approval	Meetings					
		#1 September	#2 November	#3 December	#4 February	#5 April (if needed)	#6 June
3.1 Terms of Reference and Policies							
a)	Review Terms of Reference	Approval	X				
	Orient new Committee members		X				
b)	Review Board policies and make recommendations to Board	Approval	As required				
c)	<u>Review and recommend changes to the University's and Foundation investment policies which includes a review of performance benchmarks</u>	<u>Approval</u>					X
d)	Receive annual policy priorities list	Information	X				
3.2 Financial Statements and Reporting							
a)i	Review actual to budget reports and quarterly forecasts submitted to Ministry	Information	Q1 Forecast	Q2 Forecast	Q3 Forecast	Jan Forecast	Year-end final
a)ii	<i>*Chair of Finance Committee signs forecast report confirmation page</i>		Prel Q2				
a)iii	Review 5 year capital plan and make recommendation to Board to approve	Approval	X				
a)iv	Review student enrollment FTE reports submitted to Ministry	Information		Interim FTE			Final FTE
a)v	Review Executive Compensation Report	Approval					X
a)vi	Review Statement of Financial Information	Approval	X				
b)	Ensure Board receives timely meaningful reports to keep informed of university's financial situation		Reports are shared as part of consent agenda; reports that require board approval are shared under separate cover				
3.3 Financial Planning							
a)	Review the process of developing the operating and capital budget and appropriateness and validity of material assumptions	Information		X	X		
b)	Review and recommend to the Board to approve the operating and capital budget	Approval				X	
c)	Review the setting, determining and collecting of fees as per the University Act	Approval	As required; annual fee increase to be approved with budget				
3.3 University Property and Capital Planning							
a)	Review and make recommendations to the Board relating to the acquisition, disposition, development, and management of the real property of the University		As required				
b)	Receive and quarterly updates on capital projects (real estate dashboard)	Information (closed Board)	X		X	X	X
3.4 Investment Matters							
a)	<u>Receive semi-annual reports and presentations from the investment consultant on the</u>	<u>Information</u>	X			X	

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			Jan to June (Q1 & Q2)			July to Dec (Q3 & Q4)		
	<u>performance of the investment portfolio's relative to the performance benchmarks and ensure compliance with the investment policies for the University and the Foundation.</u>							
<u>b)</u>	<u>Participate in the selection of the investment manager(s).</u>							<u>As required</u>
	<u>In depth review of investment manager(s) as required.</u>							<u>As required</u>
<u>c)</u>	<u>Perform asset mix study every four years.</u>							<u>As required</u>
<u>d)</u>	<u>Review University portfolio capital requirements and new contributions.</u>	<u>Information</u>						<u>As required</u>
	<u>Recommend to the Foundation Board of Directors a Distribution Rate from the Foundation portfolio and provide to Board of Governors for information.</u>	<u>Approval</u>						X
<u>e)</u>	<u>Provide for information Foundation portfolio disbursements, new contributions, and stabilization fund.</u>	<u>Information</u>						X

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Investment Management Committee

TERMS OF REFERENCE

Approved by the Board of Governors on June 19, 2018

Revised on November 28, 2023

1. PURPOSE

The purpose of the Investment Management Committee is to provide oversight, advice and recommendations to:

- (a) The Board of Governors of Capilano University ("Board of Governors") on investment matters relating to the University investment portfolio and the Foundation investment portfolio, and
- (b) The Board of Directors of the Capilano University Foundation ("Foundation Board") on investment matters relating to the Foundation investment portfolio.

2. COMPOSITION AND QUORUM

The Board of Governors Chair will appoint at least four members (one of whom is a student) to the Committee and the chair of the committee.¹ Where there is no student available to serve the Committee, the Board of Governors Chair will appoint an additional Committee member.

In addition to the members appointed by the Board of Governors Chair, the Committee will include: the President and one Director of the Foundation Board, appointed by the Foundation Board.

The Director of the Foundation Board is appointed by the Foundation Board to provide advice and guidance on investment matters relating to the Foundation investment portfolio.²

Committee quorum will be a majority of the Committee members³.

¹ Capilano University Board Governance Manual ("Board Manual"), section 35(e).

² Operating Agreement between the University and the Foundation, article 2.

³ Board Manual, section 35(e).

Commented [TB1]: Per legal advice - Foundation director is a guest on the new committee with no voting rights. CapU has control over the Foundation and therefore need to balance administrative requirements/have an understanding of why we are putting these in place.

As per discussion with Ash, President is a member of the Board, the Board chair can add President to any committee as a member therefore do not need to state President as a member of the new committee

3. DUTIES AND RESPONSIBILITIES

The principal duties of the Committee are to:

- (a) Annually review the Committee's Terms of Reference and orient new Committee members.
- (b) Monitor the performance of the University investment portfolio and the Foundation investment portfolio on a quarterly basis relative to the performance benchmarks;
- (c) Review on a quarterly basis the current asset mix for the University investment portfolio and the Foundation investment portfolio and ensure compliance with the Investment policies for the University and the Foundation;
- (d) Participate in the selection of the University's investment manager(s) and conduct an in depth review as required if performance results are unacceptable or if there is a material change to the investment manager, and identify options for consideration;
- (e) Receive quarterly reports and recommendations from the University's investment manager(s);
- (f) Receive presentations from the investment manager(s) at least twice per year;
- (g) Perform asset mix study every four years;
- (h) Annually review and recommend to the Board of Governors and the Foundation Board of Directors changes to their respective investment policies (B.201 Capilano University Investment Policy and B.216 Capilano University Foundation Investment policy) which includes a review of performance benchmarks;
- (i) Receive from management the annual policy priorities on investment matters for approval by the Board;
- (j) Review university portfolio's capital requirements and new contributions;
- (k) Annually recommend a disbursement rate from the Foundation investment portfolio to the Foundation Board for approval and provide to Board of Governors for information, and
- (l) Provide for information Foundation portfolio disbursements, new contributions and stabilization fund.

Commented [TB2]: Merged into one - new committee TOR section 3(e)(a)

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Commented [TB4]: New committee TOR: section 3(a)(c)

4. ACCOUNTABILITY

The Committee is accountable to the Board of Governors.

The Committee has no power to make decisions on behalf of the Board of Governors, except as specifically directed by the Board of Governors or authorized by the Board of Governors through the Committee's Terms of Reference.⁴

The Committee shall carry out its duties and responsibilities and the work assigned from time to time by the Board of Governors, shall report to the Board of Governors, and may make recommendations to the Board of Governors. All recommendations presented to the Committee for consideration shall be reported to the Board of Governors.⁵

Members of the Committee shall report discussions that take place at Committee meetings to the Board of Governors and the Foundation Board, respectively, and advise their boards of the performance of the respective investment portfolio.

The Committee will review its Terms of Reference annually and propose any changes to the Governance and Planning Committee for review and recommendation to the Board of Governors.⁶

The Committee is accountable to remain informed about emerging best practices in corporate governance relevant to the work of the Committee.

5. MEETINGS

The Committee will meet at least once each fiscal quarter, or more frequently as deemed necessary by the Committee.

The Committee chair, in consultation with the senior administrator(s) assigned to support the Committee or designate, schedules the meetings and develops the agenda for each Committee meeting.

Committee members may participate in a Committee meeting by means of conference telephones or other communication facilities by which all participants in the meeting can understand and communicate with each other.⁷

Committee meetings may be held by electronic means when in person meetings are not practical. When synchronous meetings are held by electronic means the same rules as for in-person meetings will apply.⁸ Asynchronous meetings may be held over email when synchronous meetings are not practical in accordance with the rules set out in section 32(a) of the Board Manual.

⁴ Board Manual, section 35(e).

⁵ Board Manual, section 35(d).

⁶ Governance and Planning Committee Terms of Reference.

⁷ Board Manual, section 32(a).

⁸ Board Manual, section 32(a).

In accordance with section 35(c) of the Board Manual, Committee meetings are not public and shall be attended by Board of Governors members only, with any guests invited by the Committee chair, and with University administrators assigned to serve as resource persons or who are requested to attend by the Committee chair.

The Committee shall maintain minutes of its meetings.

6. EXTERNAL ADVISORS

The Committee may engage independent advisors at the expense of Capilano University when it deems necessary, subject to the approval of the Board of Governors Chair.

7. COMMITTEE CALENDAR

The chart below summarizes the Committee's meetings for the academic year and the work priorities as per the terms of reference. The Committee Chair may amend the chart without Board approval if necessary to accomplish the work of the Committee.

	Activity	Information/ Approval	Meetings			
			#1 September	#2 November	#3 February	#4 June
3a)	Review Terms of Reference	Approval	X			
	Orient new Committee members		X			
3b)	Monitor the performance of the investment portfolios relative to performance benchmarks		Q2 Apr-June	Q3 Jul-Sept	Q4 Oct-Dec	Q1 Jan-Mar
3c)	Asset mix: Review on a quarterly basis the current asset mix for the investment portfolios and ensure compliance with Investment Policies for the University and the Foundation	Approval	X	X	X	X
3d)	Participate in the selection of the investment manager(s)		As required			
	In depth review of investment manager(s) as required		As required			
3e)	Receive quarterly reports and recommendations from the investment manager(s)		Q2 Apr-June	Q3 Jul-Sept	Q4 Oct-Dec	Q1 Jan-Mar
3f)	Investment Manager(s) presentation to the Committee		X PHN	X TCC	X PHN	X TCC
3g)	Perform asset mix study every four years.		As required			
3h)	Review and recommend changes to the University's and Foundation investment policies which includes a review of performance benchmarks	Approval				X
3i)	Receive annual policy priorities	Information	X			
3j)	Review University portfolio capital requirements and new contributions	Information	As required			
3k)	Recommend to the Foundation Board of Directors a Distribution Rate from the Foundation portfolio and provide to Board of Governors for information	Information/ Approval			X	
3l)	Provide for information Foundation portfolio disbursements, new contributions, and stabilization fund					X