



UNBC UNIVERSITY OF
NORTHERN BRITISH COLUMBIA

Budget 2024-25 and Projection for 2025-28

March 2024



Demystifying the Budget:
From Mystery to Transparency

Towards a Journey of *Fiscal Prudence*
and Responsible Investment

Cover Photo Captions

1. Top left: A group of UNBC students wearing safety vests gathers in a grove of trees as part of course field work.
2. Top right: UNBC graduate and social worker with Northern Health, Furqana Khan, was the Valedictorian at Ceremony 1 during UNBC's 2023 Convocation.
3. Middle photo: Students relax and visit in a classroom at UNBC's Northwest campus in Terrace.
4. Bottom left: Three students in the UBC Northern Medical Program Class of 2023 gather in UNBC's Agora Courtyard to celebrate after their White Coat Ceremony. From left to right, Dr. Ryan Medhurst, Dr. Lauren Brown, and Dr. Emily Hawse.
5. Bottom right: Students, staff and faculty gathered for a UNBC Community workshop to make origami ravens as part of the First Nations Centre's Ravens for Reconciliation project.

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Traditional Territory Acknowledgement

Since time immemorial, Indigenous peoples have walked gently on the diverse traditional territories where the University of Northern British Columbia community is grateful to live, work, learn, and play. We are committed to building and nurturing relationships with Indigenous peoples, we acknowledge their traditional lands, and we thank them.

Prince George Campus: The Prince George campus is situated on the unceded traditional territory of the Lheidli T'enneh First Nation, part of the Dakelh (Carrier) peoples' territory.

South-Central Campus: The South-Central campus in Quesnel is situated on the unceded traditional territories of the Lhtako Dene Nation, Nazko First Nation, Lhoosk'uz Dené Nation, and Esdilagh First Nation (formerly Alexandria Band). Lhtako, Nazko, and Lhoosk'uz are on traditional Dakelh territory, and Esdilagh is a member of the Tsilhqot'in Nation.

Peace River-Liard Campus: The Peace River-Liard campus in Fort St. John is situated in Treaty 8 territory on the traditional lands of the Dane-zaa peoples of the Doig River First Nation, Blueberry River First Nation, and Halfway River First Nation.

Northwest Campus: The Northwest campus in Terrace is situated on the unceded traditional Ts'msyen (Tsimshian) territory of the Kitsumkalum and Kitselas First Nation. It includes a satellite campus in the coastal community of Prince Rupert, situated on the unceded traditional Tsimshian territory of the Lax Kw'alaams Band and Metlakatla First Nation.

Wilp Wilxo'oskwhl Nisga'a Institute: UNBC has a federated agreement with the Wilp Wilxo'oskwhl (House of Wisdom) Nisga'a Institute (WWNI). Established by the Nisga'a Lisims Government in 1993 and situated on Gitwinksihlkw Village Lands within Nisga'a Treaty territory, WWNI is a fully accredited university-college serving all people in northwestern British Columbia.

Acronyms

\$	Canadian Dollar
A	Actual
B	Budget
B.C.	British Columbia
BCKDF	B.C. Knowledge Development Fund,
BCSRIF	British Columbia Salmon Restoration and Innovation Fund
CAGR	Compound Annual Growth Rate
CDI	Career Development Increments
CFI	Canada Foundation for Innovation
CIHR	Canadian Institutes of Health Research
CLE	Career Life Education
CRM	Client Relationship Management
CUPE	Canadian Union of Public Employees
DCC	Deferred Capital Contributions
DMS	Division of Medical Sciences
EDI	Equity, Diversity, and Inclusion
EET	Equivalent Enrollment Taught
F	Forecast
FBE	Faculty of Business and Economics
FE	Faculty of Environment
FHHS	Faculty of Human and Health Sciences
FSE	Faculty of Science and Engineering
FTE	Full-Time Equivalent
GC	General Contractor
Grad	Graduate
ISSS&H	Indigenous Studies, Social Sciences and Humanities
MBA	Master of Business Administration
MoE	Ministry of Education
NMP	Northern Medical Program
NSERC	Natural Sciences and Engineering Research Council of Canada
P	Projection
PSFS	Ministry of Post-Secondary Education and Future Skills
QRRC	Quesnel River Research Centre

RFP	Request for Proposal
RSF	Federally funded Research Support Fund
RUCBC	Research Universities Council of British Columbia
SDG	Sustainable Development Goals
SFU	Simon Fraser University
SPOR	Strategy for Patient-Oriented Research
SSHRC	Social Sciences and Humanities Research Council
T&L	Teaching and Learning Building
THE	Times Higher Education
UBC	University of British Columbia
UBC-O	University of British Columbia – Okanagan Campus
UG	Undergraduate
UNBC	University of Northern British Columbia
UVic	University of Victoria
VPAP	Vice President, Academic and Provost
VPFA	Vice President, Finance and Administration
VPRI	Vice President, Research and Innovation
WIDC	Wood Innovation and Design Centre
WWNI	Wilp Wilxo'oskwhl (House of Wisdom) Nisga'a Institute

1.0 Executive Summary

The University of Northern British Columbia (UNBC), founded in 1990, serves as a beacon of Northern aspirations, driving socio-economic change locally and globally. Renowned for its commitment to experiential learning, research innovation, and community engagement, UNBC stands as a premier research-intensive institution in Canada, with an annual impact of \$487.9M in added income and 5,752 supported jobs across British Columbia (B.C.).

Aligned with its strategic plan 2023-2028, *Ready*, UNBC is dedicated to excellence, community, and sustainability, underpinned by equity, diversity, and inclusion. The plan's four key themes—Cultivate Curiosity, Act on Truth and Reconciliation, Empower Northern Communities, and Foster Local Solutions for Global Impact—guide UNBC's trajectory towards “Leading a Sustainable Future”. These themes directly inform UNBC's strategic priorities, aimed at enhancing academic growth, research productivity, organizational efficiency, and community partnerships.

UNBC's strategic priorities are integral to its fiscal prudence and responsible investment, positioning the institution for upcoming milestones—the 40th and 50th anniversaries in 2030 and 2040, respectively. Addressing suboptimal and declining domestic undergraduate enrollment, UNBC emphasizes strategic enrollment management to enhance student success through retention and recruitment strategies.

Table 1: Abridged Consolidated Financial Summary

\$ in thousands	2023A	2024B	2024F	2025B	2026P	2027P	2028P
Total Revenues	137,631	142,832	144,184	156,585	159,644	162,825	167,326
Total Expenses	(132,287)	(144,830)	(146,182)	(156,085)	(159,094)	(162,075)	(166,526)
Annual Operating Surplus / (Deficit) before Restricted Contributions	5,344	(1,998)	(1,998)	500	550	750	800
Restricted Endowment Contributions	2,353	1,500	1,000	1,500	2,000	2,000	2,000
Annual Surplus / (Deficit)	7,697	(498)	(998)	2,000	2,550	2,750	2,800
Accumulated Surplus, beginning of year	151,926	159,653	159,653	158,655	160,655	163,205	165,955
Accumulated Surplus, end of year	159,623	159,155	158,655	160,655	163,205	165,955	168,755
Student FTE	2,776	3,280	2,849	2,925	3,025	3,095	3,165
Cost per Domestic Student FTE (\$)	37,100	34,500	38,900	41,100	40,300	39,100	39,000
Cost per International Student FTE (\$)	41,800	40,300	42,600	45,900	44,900	43,400	43,100
Ancillary Revenue per Student FTE (\$)	3,600	3,100	3,800	3,800	3,800	3,900	4,000
	A: Actual	B: Budget	F: Forecast	P: Projection			

The 2024 budget, which incorporates government-approved wage increases, includes a \$5.5M deferral from the provincial operating grant for strategic initiatives. Despite maintaining a \$2M deficit, there is potential for breaking even or achieving a surplus due to economic volatility. The deferral from the 2024 provincial operating grant will be distributed in 2025 and 2026 to cover costs related to enhancing student experience, fostering innovation, digital transformation, privacy, governance, and equity, diversity, and inclusion efforts.

UNBC faces potential declines in international undergraduate enrollment due to a recent government-imposed cap. Currently, international students represent 21.5% of total enrollment, with 17% in undergraduate programs. While recent growth in international students is promising, the cap affects new undergraduate enrollments. UNBC aims to maintain or increase current international student levels through enhanced services, but uncertainties remain regarding the financial impact, estimating a \$1M loss for every 35 fewer international students.

The proposed 2025 consolidated budget is \$156.1M that includes a \$0.5M surplus. Unrestricted funds amount to \$132.4M, with a 6% increase from 2024, primarily attributed to employee costs, new positions, and career development increments. A contingency provision safeguards against potential declines in undergraduate student FTE.

In conclusion, UNBC's budgetary measures, aligned with its strategic priorities, position it well to fulfill its mission and mandate, ensuring continued excellence in education, research, operations, and community engagement.

2.0 Overall Context

The University of Northern British Columbia (UNBC) is a university built on a community's vision by the community and for the community. The idea was conceived in January 1987 and materialized on June 22, 1990, with the establishment UNBC.

Anchored in the aspirations of 16,000 members of northern communities who endorsed, "the university both in and for the North," UNBC plays a significant role in socio-economic transformation from local to global. UNBC has garnered notable accolades and societal impact at a remarkably young age and thrives due to its experiential, research-enriched, and personalized learning environment, dedicated employees, community engagement, and connections with Indigenous communities.

UNBC continues to make substantial contributions by fostering meaningful partnerships with Indigenous and northern communities through its initiatives and programs. It also plays a key role in knowledge creation and dissemination for community and societal transformation through cutting-edge local, national, and international research and innovation across various disciplines, focusing on environment and natural resources, community development, northern, rural, and environmental health, and First Nations and Indigenous studies.

The Economic Impact Study conducted by Lightcast (formerly EMSI) in 2023 underscores UNBC's significant contribution to the economic landscape of British Columbia, Northern B.C., and the city of Prince George. For every dollar invested, the university yields substantial returns: students realize \$1.40 in lifetime earnings, taxpayers benefit from \$1.40 in added tax revenue and public sector savings, and society gains \$3.60 in added provincial revenue and social savings.

In total, UNBC's annual impact, including operations spending, student spending, and alumni contributions, amounts to \$487.9M in added income, supporting 5,752 jobs province-wide. In Northern B.C., the university contributes to \$268.9M in added income, sustaining 3,348 jobs, while in Prince George alone, it adds \$232.6M in income, supporting 2,981 jobs. These statistics underscore UNBC's crucial role as a catalyst for economic growth and prosperity, not only locally but also on a broader scale.

2.1 Ready: UNBC's Strategic Plan 2023-2028

UNBC's strategic plan 2023-2028, *Ready*, embodies our fundamental principles, guiding our endeavors as a university. Rooted in our commitment to excellence and community, we prioritize student success, strive for teaching, and research excellence, and honor our connections to Northern communities. Through accessible pathways to education and research, we aim to cultivate a skilled workforce and address regional challenges. Fostering a culture of respect and inclusivity, we celebrate research's integral role while continuously adapting to ensure our relevance and vitality in the ever-evolving landscape of northern B.C.

UNBC's guiding principles for transformation are rooted in its refreshed strategic plan, *Ready*, and anchored in its motto 'En Cha Huná, emphasizing the fundamental values of equity, diversity, and inclusion. UNBC's updated mission, "Ignite. Inspire. Lead Change.", aligns with its new vision of "Leading a Sustainable Future", providing clear direction for future development.

Ready outlines four key themes that define how UNBC will realize its vision, ensuring it leads a sustainable future through education, research, and community engagement:

1. **Cultivate Curiosity** – UNBC will excel at teaching, learning, and inquiry, while supporting, encouraging, and inspiring learners.
2. **Act on Truth and Reconciliation** – UNBC will continue on its path to advance and meaningfully enact reconciliation with Indigenous Peoples, through dialogue, education, research, relationships, and service.
3. **Empower Northern Communities** – UNBC will collaborate, partner, generate knowledge and build capacity for the advancement of healthy, productive, thriving communities.
4. **Foster Local Solutions for Global Impact** – UNBC will leverage its unique position to mobilize knowledge for local and global change.

Additionally, UNBC has established foundational goals to support its mission and vision: supporting fulfilling student learning journeys, celebrating the best of UNBC's achievements, attracting, and retaining outstanding people, and influencing local and global policy.

3.0 Key Priorities and Expected Outcomes

In alignment with UNBC's overarching vision for growth, excellence, and impact, strategic priorities have been outlined to drive progress and enhance the institution's profile. Each priority is designed to address specific areas of focus and catalyze transformative outcomes across the university community. Additionally, expected outcomes are outlined as subjective statements depicting UNBC's desired state, aimed at advancing its mission, vision, and strategic priorities.

Expected outcomes include improved alignment with UNBC's overarching goals, fostering enhanced leadership capacity, and increasing organizational effectiveness. Additionally, the actions aim to elevate academic programs and enrich student experiences, bolster research productivity and impact, and strengthen relationships with Indigenous communities. Moreover, these efforts are expected to raise UNBC's profile as a research-intensive institution and diversify revenue streams for financial sustainability. Lastly, the initiatives seek to enhance administrative efficiency and improve user experiences across the university community.

3.1 Raising UNBC's Profile

Elevating UNBC's visibility and reputation is essential for attracting top talent, fostering research collaborations, and securing sustainable resources. A heightened profile will position UNBC as a leading institution in academia, research, and innovation. Proposed actions include:

- ⇒ Participating in Sustainable Development Goals (SDG) Times Higher Education (THE) Rankings to benchmark against global standards.
- ⇒ Developing a comprehensive research plan that aligns with sustainability goals.
- ⇒ Fostering collaborative partnerships and interdisciplinary approaches to research and academic programs.
- ⇒ Creating a sustainability plan for UNBC to demonstrate commitment to environmental stewardship.
- ⇒ Investing in branding and marketing strategies for student recruitment and retention, including digital platforms.
- ⇒ Developing effective internal communication strategies to ensure alignment and cohesion.
- ⇒ Establishing a government relations strategy to advocate for UNBC's interests at all levels.
- ⇒ Enhancing external relations functions to foster partnerships and collaborations.

Expected Outcomes

- ⇒ Increased enrollment of high-caliber students and faculty.
- ⇒ Enhanced research intensity, collaborations, and funding opportunities.
- ⇒ Heightened visibility and recognition of UNBC as a research-intensive institution.
- ⇒ Improved communication and engagement within the UNBC community.
- ⇒ Expanded network of partnerships and alliances.
- ⇒ Enhanced reputation and competitiveness in the higher education landscape.

3.2 Strategy for Northern Communities

Strengthening UNBC's ties with the Northern communities is paramount for regional development, cultural enrichment, and social well-being. By fostering partnerships and engagement, UNBC can contribute to the growth and prosperity of the Northern region. Proposed actions include:

- ⇒ Establishing community engagement initiatives, including outreach programs and knowledge-sharing events.
- ⇒ Collaborating with Indigenous communities to integrate Indigenous knowledge and perspectives into academic and research activities.
- ⇒ Developing partnerships with local businesses and organizations to address regional challenges and opportunities.

Expected Outcomes

- ⇒ Increased community participation and support for UNBC initiatives.
- ⇒ Enhanced cultural exchange and understanding between UNBC and Northern communities.
- ⇒ Tangible contributions to regional economic and social development.

3.3 Academic Renewal and Research Intensity

Renewing academic programs and intensifying research efforts are critical for fostering innovation, academic excellence, and student success. A strong emphasis on research intensity enhances UNBC's reputation as a hub for cutting-edge scholarship. Proposed actions include:

- ⇒ Refreshing the Academic Plan to align with *Ready*.
- ⇒ Developing strategies to support students' academic experience, particularly international students.
- ⇒ Conducting comprehensive curriculum reviews for degrees and programs.
- ⇒ Refreshing academic offerings, including new programs and partnerships.
- ⇒ Infusing Equity, Diversity, and Inclusion (EDI) principles across the academic portfolio.
- ⇒ Innovating in academic programming, focusing on pedagogies, curriculum design, and accessibility.
- ⇒ Enhancing graduate student experience through supervisor training and support packages.

Expected Outcomes

- ⇒ Enhanced academic offerings and student learning experiences.
- ⇒ Increased research output and impact in key areas of inquiry.
- ⇒ Improved competitiveness for research grants and funding.

3.4 Digital Transformation & Administrative Excellence

Embracing digital technologies and optimizing administrative processes are essential for enhancing efficiency, transparency, and service quality and consistency across UNBC. Digital transformation enables UNBC to meet the evolving needs of its stakeholders. Proposed actions include:

- ⇒ Implementing digital tools for streamlined student services and administrative workflows and data management.
- ⇒ Providing training and support for staff to effectively leverage digital tools.
- ⇒ Enhancing online services and communication channels for students, faculty, and staff.
- ⇒ Implementing service excellence strategy to enhance user experience.
- ⇒ Progressing the Cloud Adoption Strategy with a focus on accessibility, efficiency, effectiveness, cybersecurity, disaster recovery and business continuity.

Expected Outcomes

- ⇒ Increased operational efficiency and effectiveness.
- ⇒ Enhanced user experience, service excellence, and satisfaction with administrative services.
- ⇒ Improved data accuracy and accessibility for informed decision-making.

3.5 People and Culture

Nurturing a diverse, inclusive, and supportive organizational culture is paramount for attracting and retaining talent, fostering innovation, and promoting employee well-being. A positive organizational culture enhances UNBC's reputation and competitiveness. Proposed actions include:

- ⇒ Developing and implementing a talent acquisition and recruitment strategy.
- ⇒ Enhancing employee experiences, with a current focus on Onboarding and Training & Development.
- ⇒ Enhancing Performance Management and Feedback mechanisms.
- ⇒ Implementing equity, diversity, and inclusion training for faculty, staff, and students.
- ⇒ Enhancing leadership development initiatives to foster a culture of accountability and continuous improvement.
- ⇒ Strengthening support services and resources for employee well-being and professional development.

Expected Outcomes

- ⇒ A more diverse and inclusive university community.
- ⇒ Increased employee engagement, satisfaction, and retention.
- ⇒ Enhanced organizational resilience and adaptability.

3.6 Diversifying Revenue

Developing sustainable revenue streams beyond traditional sources is essential for funding strategic initiatives, supporting growth, and mitigating financial risks. Diversifying revenue enhances UNBC's financial sustainability and resilience. Proposed actions include:

- ⇒ Launching fundraising campaigns to solicit support from alumni, donors, and philanthropic organizations.
- ⇒ Exploring opportunities for revenue generation through continuing education programs and industry partnerships.
- ⇒ Progressing land trust development to diversify revenue sources.

Expected Outcomes

- ⇒ Increased financial resilience and stability for UNBC.
- ⇒ Expanded funding opportunities for strategic priorities and initiatives.

4.0 Financial Overview

Table 2: Consolidated Financial Summary

\$ in thousands	2023A	2024B	2024F	2025B	2026P	2027P	2028P
Provincial Operating Grant	65,693	70,554	68,705	78,683	77,141	74,891	74,891
Tuition and Student Fees	25,545	29,731	28,017	29,400	31,226	33,473	35,975
Other Grants and Donations	26,511	23,542	24,042	26,294	28,400	30,950	32,000
Other Income	12,514	11,605	16,420	14,208	14,377	14,511	14,960
Revenue recognized for DCC	7,368	7,400	7,000	8,000	8,500	9,000	9,500
Total Revenues	137,631	142,832	144,184	156,585	159,644	162,825	167,326
Employee Costs	(88,932)	(98,615)	(98,426)	(106,509)	(108,727)	(111,843)	(114,815)
Operating Costs	(43,355)	(46,215)	(47,756)	(49,576)	(50,367)	(50,232)	(51,711)
Total Expenses	(132,287)	(144,830)	(146,182)	(156,085)	(159,094)	(162,075)	(166,526)
Annual operating surplus / (deficit) before restricted contributions	5,344	(1,998)	(1,998)	500	550	750	800
Restricted Endowment Contributions	2,353	1,500	1,000	1,500	2,000	2,000	2,000
Annual Surplus	7,697	(498)	(998)	2,000	2,550	2,750	2,800
Accumulated Surplus, beginning of year	151,926	159,653	159,653	158,655	160,655	163,205	165,955
Accumulated Surplus, end of year	159,623	159,155	158,655	160,655	163,205	165,955	168,755
A: Actual	F: Forecast		DCC: Deferred Capital Contributions				
B: Budget	P: Projection						

The consolidated financial summary encompasses unrestricted funds, which represent 80% of total expenses. These funds include general operating (74%) and ancillary services (6%). Additionally, 20% of total expenses are represented by restricted funds, which include research, specific purpose, endowment, and capital funds. Restricted funds are not eligible to generate surpluses; any unspent amount at year-end is deferred until the funds are exhausted or the project concludes. Therefore, unrestricted funds are the primary consideration when evaluating UNBC's ongoing financial sustainability.

The 2024 budget has been adjusted to incorporate government-approved wage increases. Considering the anticipated improved financial performance for 2024, UNBC has made a request for a \$5.5M deferral from the 2024 provincial operating grant to subsequent years to fund strategic initiatives. After including this deferral, the 2024 consolidated forecast is \$146.2M, with a consolidated deficit before restricted contributions maintained at \$2M, consistent with the originally approved budget deficit. However, considering economic volatility and its potential favorable impact on investment income, as well as prudent estimation of remaining expenses, the actual financial results may vary. There is a possibility that UNBC's consolidated financial deficit may be lower or even result in a surplus.

The proposed 2025 consolidated budget stands at \$156.1M, with a consolidated surplus before restricted contributions budgeted at \$0.5M. The budget and projections for the restricted funds included in the consolidation are estimated based on historical trends and averages combined with new information. Since averages are used, there may be variances in the annual totals in any given year, due to the timing of expenses, unusual items, and other factors.

Table 3: Overall Financial Summary: Unrestricted Funds

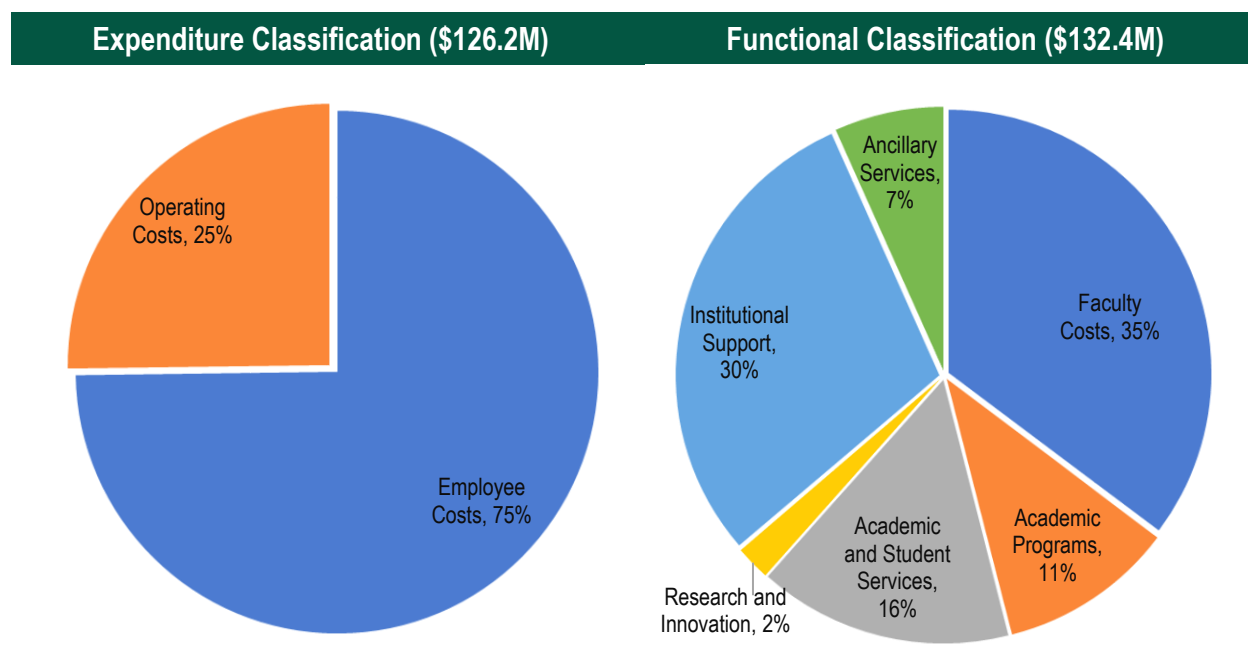
\$ in thousands	2024B	2024F	2025B	2026P	2027P	2028P
Total Revenues	123,346	121,097	132,927	135,579	135,533	138,411
Employee Costs	(87,876)	(83,434)	(94,368)	(96,530)	(97,892)	(100,064)
Operating Costs	(29,767)	(28,541)	(31,805)	(32,129)	(30,397)	(30,920)
Total Expenses	(117,643)	(111,975)	(126,173)	(128,659)	(128,289)	(130,984)
Capital and Transfers	(7,701)	(11,120)	(6,254)	(6,370)	(6,494)	(6,627)
Operating Surplus / (Deficit)	(1,998)	(1,998)	500	550	750	800
Fund Distribution						
General Operating Fund	(115,028)	(112,245)	(121,408)	(123,525)	(122,771)	(125,066)
Ancillary Services Fund	(10,316)	(10,850)	(11,019)	(11,504)	(12,012)	(12,545)
Total Expenses, Capital & Transfers	(125,344)	(123,095)	(132,427)	(135,029)	(134,783)	(137,611)

For the unrestricted funds, comprising general operating and ancillary services, the 2024 revenue forecast includes a 7% decrease in tuition and student fees compared to the budget, as well as a deferral of \$5.5M from the provincial operating grant to subsequent years. This decrease is offset by higher interest income and investment earnings. The 2024 expense forecast is 5% lower than the budget, primarily attributed to employee turnover, ongoing vacancies, and the non-utilization of budgeted contingency. After incorporating the deferral of the provincial operating grant, the 2024 deficit forecast is maintained at the originally approved \$2M.

The deferral from the 2024 provincial operating grant will be evenly distributed in 2025 and 2026 to partially cover additional costs related to Enhancing Student Experience, Empowering Innovative Ideas, Digital Transformation, Enhancing Privacy, Governance, and Cyber Security, as well as fostering Equity, Diversity, Inclusion, and Indigenization.

The 2025 budget for unrestricted funds is \$132.4M, comprising \$126.2M for expenses and \$6.2M for capital and transfers. This budget is \$7.1M (6%) higher than the 2024 budget and \$9.3M (8%) higher than the 2024 forecast. The increase is primarily attributable to employee costs due to proposed new positions for 2025, the full-year impact of new positions added and vacancies during 2024, and career development increments (CDI) and promotion increases for faculty. Furthermore, a contingency provision has been included to mitigate any unforeseen impact resulting from a potential decline in undergraduate student FTE, particularly among international students. Overall, this positions UNBC well to fulfill its mission and mandate.

Figure 1: 2025 Budget Classification: Unrestricted Funds



Notes:

- ⇒ Expenditure Classification represents the distribution of employee costs and operating costs.
- ⇒ Functional Classification represents the distribution of total expenses, capital, and transfers.
- ⇒ Faculty costs represent the estimated cost of faculty members within UNBC.
- ⇒ Academic Programs represent the total of the five Faculties and the Division of Medical Sciences (DMS), excluding the cost of faculty members included in Faculty Costs. Additionally, it includes Continuing Studies.
- ⇒ Academic, Student Services represent the total cost of all units within the Vice President, Academic and Provost’s portfolio, other than the five Faculties and DMS. Additionally, it includes Athletics and Recreation.
- ⇒ Research and Innovation represents the total of the Office of Research and Innovation, and Research Facilities and Laboratory Services.
- ⇒ Institutional Support represents all other units within the general operating fund that are not included in the above three categories.
- ⇒ Ancillary Services include Business Services and Parking Services and exclude Continuing Studies, which is included in Academic Programs.

5.0 Historical Financial Analysis

This analysis highlights UNBC's financial journey, emphasizing the need for continued vigilance, adaptability, and strategic decision-making to ensure sustained financial health and operational excellence. For details, please refer to the financial tables in Appendix E.

Figure 2 illustrates the Operating Surplus/(Deficit), showcasing significant fluctuations in financial performance over the past decade (2014 to 2023). The sub-optimal revenue growth, mainly attributed to declining domestic undergraduate enrollment, necessitated rigorous deficit mitigation plans, especially after operating deficits in 2016 and 2017. Challenges persisted in 2019 and 2020, exacerbated by the COVID-19 pandemic. UNBC re-initiated a financial sustainability framework in 2021, involving tough decisions like prioritization, portfolio elimination with layoffs, and expenditure reduction and deferrals. The ensuing resilient recovery emphasizes the need for continued financial prudence, optimal enrollment targets, and adaptability.

Figure 2: Historical Financial Performance (\$ in thousands)

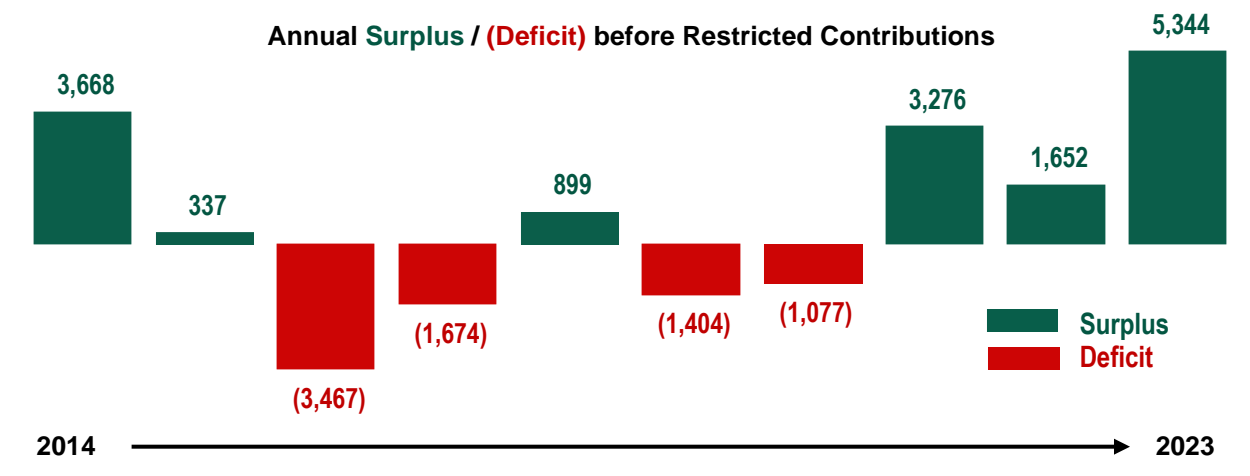


Figure 3 presents historical revenue trend from 2014 to 2023. Total revenue achieved a 2% Compound Annual Growth Rate¹ (CAGR), resulting in a 26% increase. Key highlights include:

The Provincial Grant exhibited a 3% CAGR, primarily due to government-approved wage increases and targeted funding for priority programs. Ancillary Revenue experienced a -1% CAGR, decreasing by 12%, largely attributed to the COVID-19 impact on various services.

Tuition and Student Fees displayed fluctuations, with a 2% CAGR over the decade, notably influenced by the growth in international enrollment. Despite a 20% increase in domestic tuition rates and a 41% increase in international tuition rates during this period, the changes in Tuition and Student Fees can be interpreted as a decrease in real terms, aligning with the declining trend in domestic undergraduate enrollment. Specifically, Tuition and Student Fees decreased to 92% in 2016, rebounded in 2018, and consistently followed an upward trajectory, primarily attributed to a steady rise in international undergraduate enrollment.

¹ Compound Annual Growth Rate (CAGR) is the measurement of annual change during a specific period. A CAGR of 5%, for example, indicates a consistent annual increase of 5% throughout that period.

Figure 3: Historical Revenue Trend (\$ in thousands)

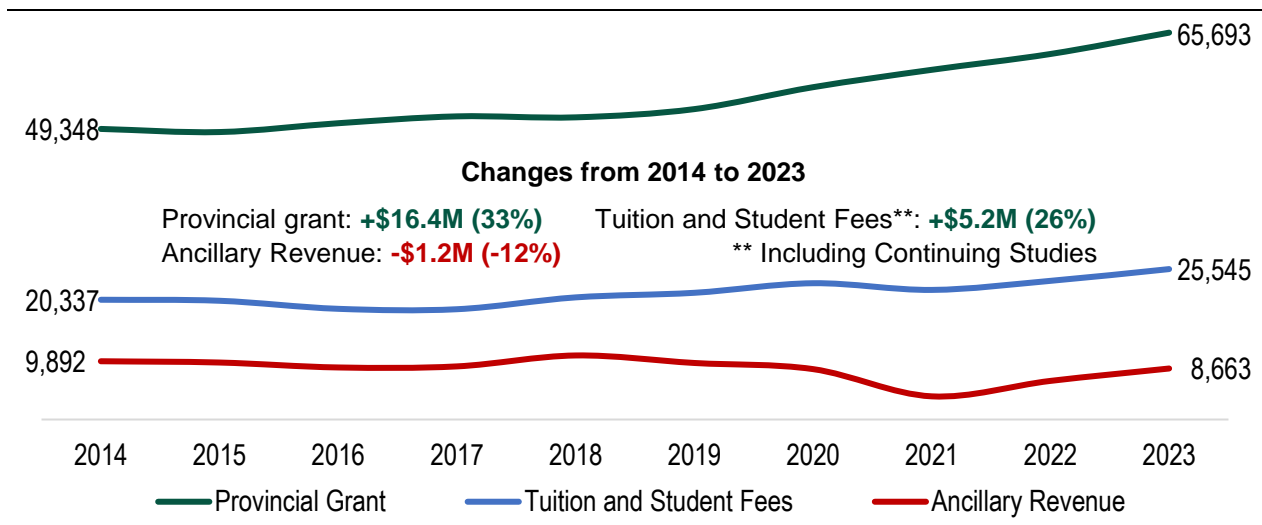
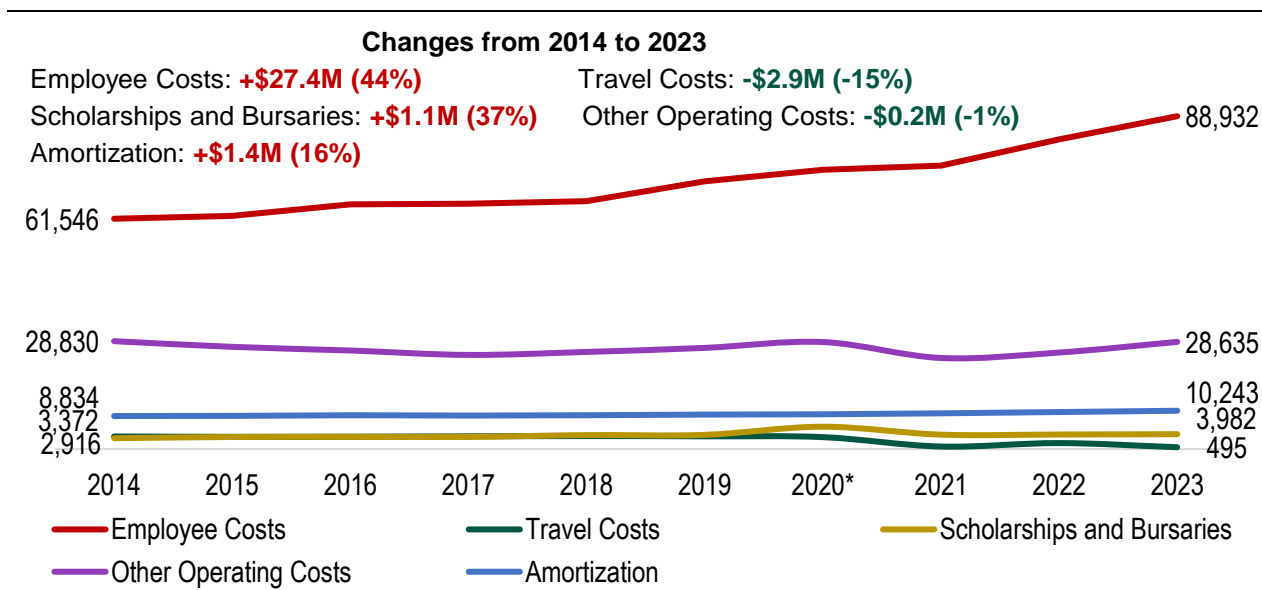


Figure 4 presents historical expenditure trend from 2014 to 2023. Expenditure growth, restrained to a 2% CAGR, saw a 25% increase, primarily driven by rising employee costs and scholarships. Employee Costs, constituting two-thirds of total expenditures, increased steadily with a 4% CAGR, reaching 144% in 2023. Government-approved wage increases were funded through the Provincial Grant, while internal and other revenue sources covered other increments including career development increments and promotion increases for faculty. Travel Costs fluctuated, declining since 2021 due to the pandemic. Scholarships and Bursaries demonstrated an upward trajectory, reaching 137% in 2023, reflecting UNBC's commitment to removing financial barriers. Other Operating Costs, despite fluctuations, were managed at baseline levels, necessitating ongoing reviews to prevent long-term negative implications.

Figure 4: Historical Expenditure Trend



* Scholarships and Bursaries for 2020 exclude \$1.87M in tuition credits related to job action.

5.1 Reserves and Accumulated Surpluses

Table 4: Reserves and Accumulated Surpluses: as per Audited Financial Statements

\$ in thousands	31-Mar-2022	31-Mar-2023
Equity Reserve	50,227	50,520
Endowment	69,464	71,817
Restricted Reserves	5,173	4,920
Carryforwards	3,100	2,944
Equipment Replacement and Special Projects	18,803	20,699
Capital Reserve	9,135	11,635
Specific Purpose	5,598	6,692
Ancillary Services (Note 1)	(13,091)	(13,091)
Unrestricted Surplus	3,517	3,517
General Reserves	27,062	32,396
Total Reserves and Accumulated Surpluses	151,926	159,653
Primary Reserve Ratio (Note 2)	97 days	103 days

Note 1: Represents the outstanding balance of internal housing renovation loan to ancillary services and cumulative operating deficit for ancillary services during COVID-19. The internal housing renovation loan is expected to be fully repaid by 2037.

Note 2: The Primary Reserve Ratio has been calculated by comparing general reserves to total expenses and gives a picture as to how long the institution could function using its general reserves. The ratio for other comparator institutions ranged from a low of 53 days to a high of 294 days in 2020, the next update will be available in the CAUBO 2024 Financial Landscape of Canadian Universities.

6.0 Enrollment Analysis

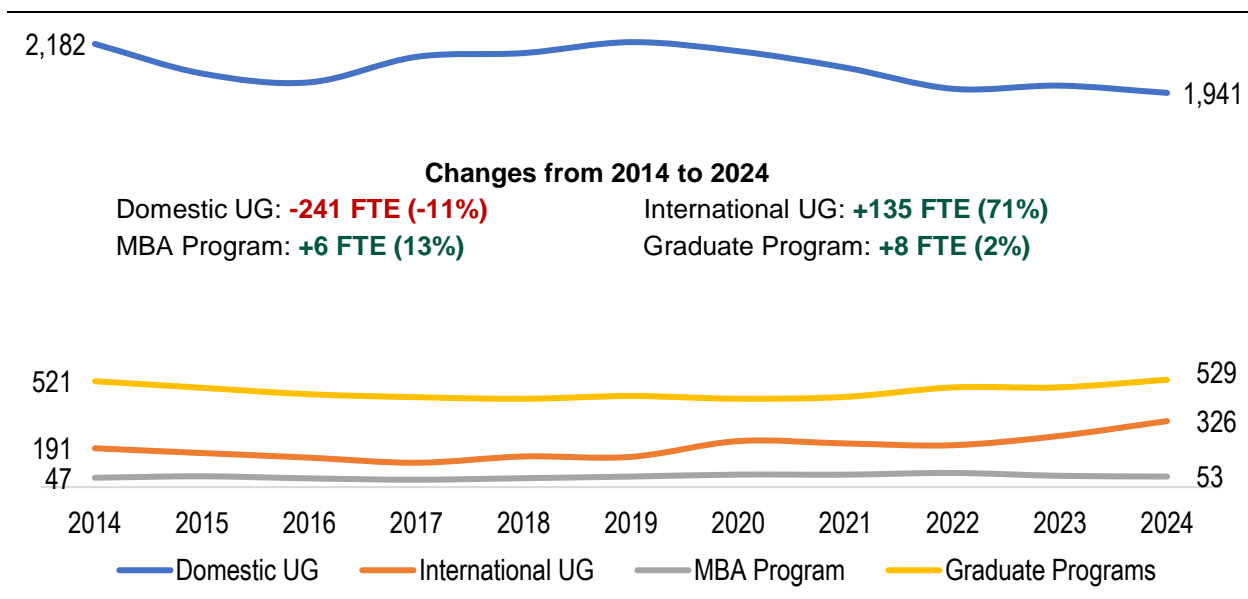
Enrollment remains a challenge, particularly during UNBC's transition to the post-COVID emerging normal. Despite the Ministry target growth and additional funded seats, domestic undergraduate (UG) enrollment has declined by an average of 1% annually, resulting in a 11% decrease from 2014 to 2024. The average domestic undergraduate Full-Time Equivalent (FTE) during this period was 2,070, with the historical highest FTE at 2,608 in 2004. Domestic undergraduate enrollment has consistently remained below average in recent years, reaching its lowest ever at 1,941 FTE in 2024. Domestic Table 5 illustrates the Historical Enrollment Trend, showcasing Student FTE for various categories from 2014 to 2024, along with the Ministry Target and the percentage achieved.

Table 5: Historical Enrollment Trend

Student FTE	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Domestic UG	2,182	2,036	1,993	2,118	2,137	2,190	2,146	2,065	1,961	1,976	1,941
International UG	191	168	145	120	151	149	227	215	207	253	326
MBA Program	47	54	43	37	44	52	62	62	70	56	53
Graduate Programs	521	489	457	443	435	449	436	444	491	491	529
Total	2,941	2,747	2,638	2,718	2,767	2,840	2,871	2,786	2,729	2,776	2,849
Ministry Target	3,455	3,455	3,455	3,443	3,424	3,429	3,505	3,575	3,663	3,752	3,773
% Achieved	80%	75%	72%	75%	76%	78%	75%	72%	69%	66%	63%

The overall FTE enrollment at UNBC exhibits fluctuation with intermittent peaks and troughs, though it is trending towards stability. When assessing the Total FTE enrollment against the Ministry Target, UNBC consistently falls below the target, achieving percentages ranging from 63% in 2024 to 80% in 2014. This persistent trend highlights an ongoing challenge in meeting the Ministry's enrollment targets, with a declining trend in the percentage achieved over the years.

Figure 5: Historical Enrollment Trend



Illustrated in Figure 5, there is a noticeable decline in domestic undergraduate enrollment, signifying a gradual reduction over the years. In contrast, the International Undergraduate enrollment exhibits a fluctuating pattern, reaching its peak in 2024. The MBA Program and Graduate Programs present mixed trends: the MBA Program experiences a decline after reaching its peak in 2022, while the Graduate Programs display a fluctuating yet stable pattern, indicating some variability but overall enrollment stability.

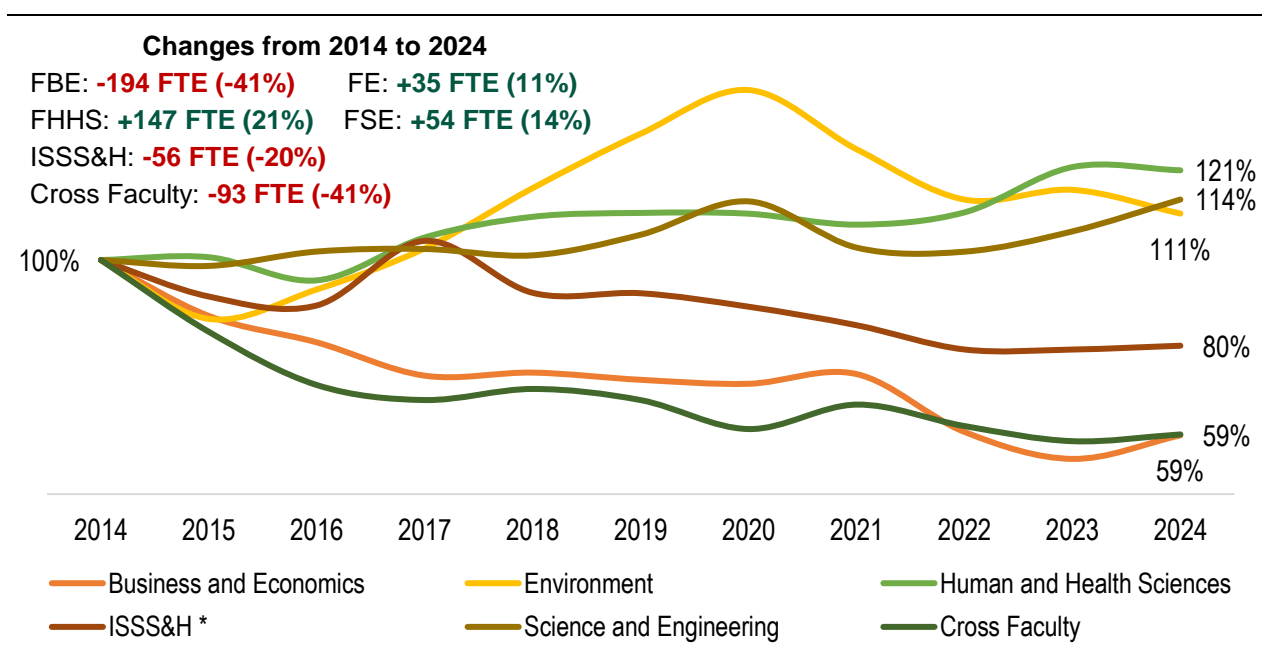
The decline in undergraduate enrollment can be attributed to various factors, including the expansion of several colleges to degree-granting institutions. Additionally, a negative population growth of -8% among the post-secondary aged cohort (18-21 years) in the New Caledonia region (refer to Appendix D) and -3% in B.C. from 2013-22 has contributed to this decline. Although the population decline trend is expected to reverse, there is also a gradual decrease in public post-

secondary direct entry from high school, partly linked to demographic changes. Furthermore, there is attrition from application to Year 3, primarily associated with lower conversion and/or yield rates, along with suboptimal retention rates.

6.1 Undergraduate Enrollment

An analysis of undergraduate FTE enrollment from 2014 to 2024, along with the CAGR, presents insights into faculty-wise growth or decline rates (refer to Appendix C and Figure 6).

Figure 6: Historical Enrollment Trend: Faculty-Wise Undergraduate FTE



* ISSS&H: Indigenous Studies, Social Sciences and Humanities.

In the Faculty of Business and Economics, there is a notable negative Compound Annual Growth Rate (CAGR) of -4.7%, leading to a 41% decrease from 472 FTE in 2014 to 277 FTE in 2024. This decline is attributed to a significant decrease in both domestic and international undergraduate FTE over the analyzed period.

A similar trend is observed in the Cross Faculty category, with FTE decreasing from 227 in 2014 to 134 in 2024 across domestic and international undergraduate FTE.

The Faculty of Environment shows an overall positive CAGR of 1%, featuring a fluctuating trend. Initially increasing from 323 FTE in 2014 to 452 FTE in 2020, it then decreases to 358 FTE in 2024. The decline is primarily due to a decrease in domestic undergraduate FTE from 401 in 2020 to 307 in 2024, while international undergraduate FTE demonstrates a stable yet slightly increasing trajectory.

The Faculty of Human and Health Sciences displays a positive CAGR of 1.8%, indicating a steady increase in undergraduate student FTE. The growth from 696 FTE in 2014 to 843 FTE in 2024 is attributed to a consistent uptake and funded additional seats in recent years.

The Faculty of Indigenous Studies, Social Sciences, and Humanities (ISSS&H) exhibits a negative CAGR of -2%, signaling a decline from 277 FTE in 2014 to 221 FTE in 2024. This decline is primarily due to a consistent decrease in domestic undergraduate, while international undergraduate FTE shows a nominally increasing trend.

The Faculty of Science and Engineering shows an overall positive CAGR of 1.2%. However, the domestic undergraduate FTE has reduced by 12% over the analyzed period. This decline is offset by a 7x increase in international undergraduate FTE. Despite recently funded additional seats, the increase in undergraduate FTE is considered suboptimal, and it is anticipated that FTE will continue to rise in the coming years to optimize additional seats funded through recent expansion.

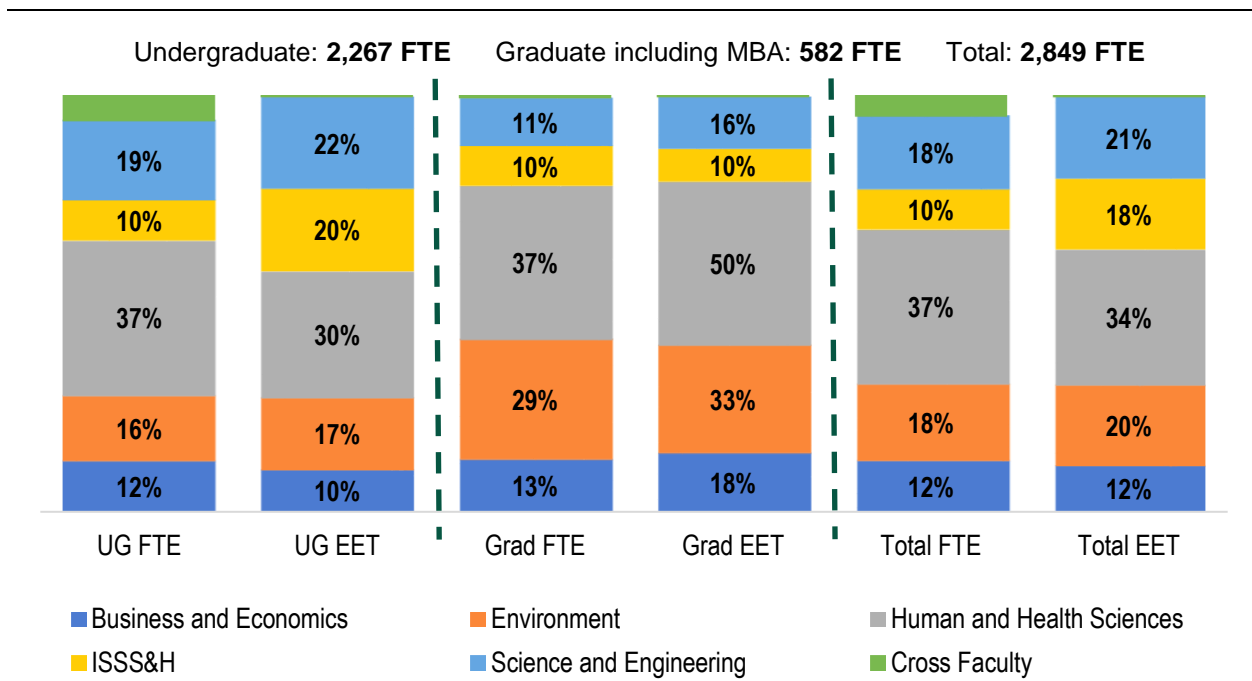
6.2 Enrollment Performance and Projections

Student FTE is determined by considering the full-time workload of a student in a specific program within a faculty. On the other hand, Equivalent Enrollment Taught (EET) is based on course-wise enrollment, considering the faculty offering the course, irrespective of the students' enrolled faculty.

Figure 7 presents the distribution of FTE and EET, categorized into undergraduate and graduate programs across all faculties at UNBC, including Cross Faculty. This provides insights into the proportional allocation of student FTE and EET within each faculty across both undergraduate and graduate levels.

The illustration reveals interdependencies across faculties. For example, students enrolled in Human and Health Sciences may take courses offered by ISSS&H to complete their degree, resulting in a higher EET proportion of ISSS&H (20% for undergraduate) compared to undergraduate FTE (10%) for the same faculty.

Figure 7: Faculty-Wise FTE and EET Distribution: 2024



The annualized FTE enrollment in 2024 is projected to be 13% lower than the budget estimate. This decline is primarily attributed to a 19% decrease in domestic undergraduate FTE and a 34% decrease in MBA program FTE. In contrast, FTE for international undergraduate and graduate programs is projected to be 9% and 7% higher, respectively.

Table 6: Enrollment Performance and Projections

Student FTE	2024 B	2024 F	Variance	2025 B	2026 P	2027 P	2028 P	CAGR
Domestic UG	2,407	1,941	-19%	1,975	2,030	2,070	2,110	2%
International UG	298	326	9%	340	360	380	400	4%
MBA Program	80	53	-34%	65	70	80	90	11%
Graduate Programs	495	529	7%	545	565	565	565	1%
Total	3,280	2,849	-13%	2,925	3,025	3,095	3,165	2%
Ministry Target	3,773	3,773		3,793	3,813	3,813	3,813	
% Achieved	77%	63%		64%	66%	67%	68%	

Future projections are based on conservative estimates, including a 0% increase in domestic undergraduate FTE for 2025, followed by an annual 2% increase thereafter (+169 FTE over 4 years). The international undergraduate FTE is projected with a 5% annual increase (+74 FTE over 4 years), and the MBA program is anticipated to reach optimal capacity over time (+37 FTE over 4 years). Additionally, 20 FTE each is budgeted for 2025 and 2026 based on recently funded additional seats for the Family Nurse Practitioner program.

6.3 Student Recruitment and Admissions

Table 7 provides a Student Recruitment Summary for both Undergraduate and Graduate programs, showcasing the number of applicants, conversion percentages, and yield percentages from 2014 to 2023, along with the average figures.

Table 7: Student Recruitment Summary

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	Average
Undergraduate											
Applicants	2,154	2,210	2,721	3,050	2,646	2,588	2,540	2,360	2,889	2,682	2,580
Conversion %	76%	72%	72%	73%	70%	67%	65%	72%	70%	58%	1,790 (69%)
Yield %	51%	54%	51%	45%	52%	52%	52%	43%	38%	49%	870 (49%)
Graduate											
Applicants	672	1,005	751	1,216	1,374	1,792	2,639	1,006	1,171	1,232	1,290
Conversion %	42%	19%	36%	24%	22%	13%	13%	43%	31%	29%	310 (24%)
Yield %	69%	66%	69%	68%	64%	66%	67%	47%	52%	56%	190 (61%)

Conversion % represents admission offers divided by number of applicants.

Yield % represents actual registration divided by number of admission offers.

The new undergraduate registrations were driven by robust yield improvements in both domestic and international categories. This resulted from successful efforts to maintain current levels and prevent a decline from previous year's 760 new registration, despite a decrease of 207 domestic applications and 464 fewer offers of admission as compared to the previous year.

The international undergraduate applicant pool underwent changes in the admissions review process, leading to a decrease in conversion rates. The introduction of an intermediate code for pending international deposits played a crucial role in enhancing accuracy in tracking applicant progress, providing a more realistic view of admitted students. Despite a lower conversion rate, the enrollment of new international applicants saw a significant increase, highlighting a quality-oriented approach that resulted in a substantial yield surge from 14% to 59%. This signifies a noteworthy improvement in the admissions process, with a focus on the quality of student intake.

6.4 Strategic Initiatives for Future Growth

In the 2023 admissions cycle, significant improvements were realized through the digitization of student recruitment and admission processes. This was complemented by expanded in-person recruitment outreach and the implementation of the Client Relationship Management (CRM) system. Over the past three years, proactive measures have been taken to commence outreach initiatives earlier. This includes delivering grade-appropriate presentations to Grade 10 students through Career Life Education (CLE) classes.

The Student Success Coordinator staff at the Northwest, South-Central, and Peace River Liard campuses have undergone specialized outreach training. They are now equipped with recruitment booth materials and have initiated outreach to regional partner organizations. This strategic approach aims to enhance the reach and frequency of visits to high schools, Indigenous and First Nation communities, and colleges.

Furthermore, the post-secondary student aged cohort (18-21 years) is projected to grow by 17% during 2023-32 in the New Caledonia region and by 20% in B.C. This anticipated growth will increase the demand for post-secondary education over the next decade. Considering the enrollment decline in the New Caledonia region has mirrored the population decline, the projected growth presents an opportunity to achieve higher enrollment targets, particularly for domestic undergraduate FTE.

With the expected population growth and ongoing advancements, coupled with concerted efforts to enhance student success through strategic enrollment management – emphasizing both retention and recruitment – it is anticipated that UNBC will surpass the projected target.

6.5 Cap on New International Undergraduate Students: Potential Impact

There is a potential risk of declining international undergraduate enrollment at UNBC due to a recent cap introduced by the Canadian government. UNBC is actively collaborating with Universities Canada, RUCBC, and the provincial Ministry of Post-Secondary Education and Future Skills to implement these new requirements. The potential financial impact on UNBC remains uncertain.

Currently, UNBC's total international students' headcount is 21.5% (843 out of 3,918), comprising 17% in undergraduate programs (533 out 3,068) and 36.5% in graduate programs (310 out of 850). Looking ahead to the 2025 budget, international tuition represents 40% of the total tuition, contributing 9% to the overall general operating revenue.

Over the last decade, the university has observed significant (2.5x) growth in the international graduate student population, supporting the university’s research endeavor, reaching 310 headcounts. Notably, these graduate students are not affected by the proposed cap. UNBC’s approach to international undergraduate students focuses on providing an enriched learning experience and fostering diversity and inclusion. Over the same period, the undergraduate student population has increased by over 60%, currently standing at around 533 headcounts.

The impact of the cap will be limited to new undergraduate students. Given the relatively small numbers and proportion of international undergraduate students at UNBC, there is an expectation that the university can maintain and potentially grow current levels. This growth will be supported by enhancements in student services for UNBC students, including international students.

However, it is essential to acknowledge the possibility of declining international undergraduate students due to other factors, and the full extent of the potential impact cannot be currently determined. As a rough estimate, a reduction of 35 international students could result in a loss of \$1M in revenue. Ongoing monitoring and flexibility in response strategies will be critical to address any emerging challenges.

7.0 General Operating Revenues

Historically, UNBC experienced declining or stagnant general operating revenues before 2018. However, since then, there has been a steady overall increase, albeit with a mixed trend in tuition and student fees. This variation can be attributed to ongoing enrollment challenges, further exacerbated by the impact of the COVID-19 pandemic. The rise in general operating revenues is primarily driven by increased Provincial operating grant, constituting two-thirds of the total increase from 2019 to 2024. This increase relates to additional funding for government-approved wage increases and the allocation of funds for additional seats in recent years.

Table 8: General Operating Revenues (\$ in thousands)

\$ in thousands	2023A	2024B	2024F	2025B	2026P	2027P	2028P
Provincial Operating Grant	62,911	68,731	65,881	75,793	76,283	73,533	73,533
Tuition and Student Fees	23,310	27,691	25,693	26,996	28,702	30,823	33,193
Other Grants and Donations	12,996	13,108	13,108	14,126	14,500	14,750	15,000
Other Income	5,508	3,500	5,565	4,993	4,590	4,415	4,140
Total Revenues	104,725	113,030	110,247	121,908	124,075	123,521	125,866

The primary funding sources for general university operations, including core academic and student services, research oversight and administration, and university administration and facilities operations, predominantly derive from the provincial operating grant and tuition and student fees. These revenues are related to the number of enrolled FTE. Other income, while constituting a minor portion of general operating revenues, is partially contingent on enrolled FTE, particularly contributions from ancillary services. Moreover, other grants and donations, while contributing to revenue, are earmarked for specific purposes and do not directly impact the day-to-day general operations of the university.

UNBC is primarily dependent on provincial operating grant that represents over 60% of general operating revenue as compared to 42% for other post-secondary institutions in B.C., 31% in Ontario, and 44% across Canada. On the contrary, tuition and student fees at UNBC represents only 23% of general operating revenues as compared to 55% for other post-secondary institutions in B.C., 60% in Ontario, and 50% across Canada. The proportion of tuition and student fees is expected to increase to 26% in 2028; however, for sustained financial stability, UNBC should aim for a long-term objective where tuition and student fees constitutes 30% to 35% of general operating revenues.

It is important to maintain efforts in diversifying and strengthening other revenue sources. However, several of these initiatives are contingent on enrolled FTE or will yield financial benefits in the long term, such as those from the UNBC land trust development. Additionally, the high reliance on the provincial operating grant poses a potential risk. Therefore, it is imperative to focus on concerted efforts to enhance student success, leading to higher enrolled FTE for greater financial stability.

7.1 Provincial Operating Grant

At UNBC, the Provincial operating grant constitutes a substantial 62% of general operating revenues, surpassing the percentages of 42% in B.C., 31% in Ontario, and 44% nationwide for post-secondary institutions. Funding projections maintain the current level, adjusted to accommodate funded additional seats and approved mandate increases.

In B.C., the Ministry of Post-Secondary Education determines operating grants for institutions, including a Block Grant for general support and Targeted Funding for priority programs. Since 2007, the Provincial operating grant covers wage increases for unionized employees; from 2022, it also includes non-unionized, exempt employees. Grants are based on the previous year, adjusted for wage increases and targeted funding. Student FTE targets for accountability are set, but operating grants operate independently, with targeted funding negotiated annually.

However, other inflationary cost increases for operating expenses, exchange rate fluctuations, progression through the range, faculty career development increments (CDI) and promotion increases must be funded through internal and other sources.

Comparing operating grants among Post-Secondary Institutions is intricate due to unique factors such as program types, class sizes, faculty scales, geographic locations, and campuses. Each institution's grant and FTE target result from diverse policy, programming, and budget decisions over the years by both government and institutions. For instance, in 2022, UNBC's Provincial Operating Grant per actual FTE was \$23K and \$16K per Target FTE, compared to other institutions such as Coast Mountain College: \$42K, Northern Lights College: \$30K, College of New Caledonia: \$25K per actual FTE, and the average for the Research Universities' Council of British Columbia² (RUCBC): \$15K per Target FTE.

² Comprises the University of British Columbia (UBC), Simon Fraser University (SFU), the University of Victoria (UVic), UNBC, Royal Roads University (RRU), and Thompson Rivers University (TRU).

7.2 Tuition and Student Fees

At UNBC, Tuition and Student fees make up 23% of general operating revenues, a significant difference from the percentages of 55% in B.C., 60% in Ontario, and 50% nationwide for post-secondary institutions. Table 9 provides a comprehensive insight into the historical trend (2019 to 2024) and performance of Tuition and Student Fees, including program classification, revenue classification, CAGR, and 2024 budget variance.

Table 9: Tuition and Student Fees: Historical Trend and Performance

\$ in Millions	2019	2020	2021	2022	2023	2024 F	CAGR	2024 B	2024F / 2024B
PROGRAM CLASSIFICATION									
Undergraduate Programs	14,385	16,186	15,889	15,700	17,387	19,472	5%	21,260	-8%
Graduate Programs	2,103	2,121	2,248	2,545	2,669	2,911	6%	2,773	5%
MBA Program	1,155	1,132	1,446	1,617	1,379	1,334	2%	1,825	-27%
Other Fees	1,805	1,761	1,014	1,664	1,875	1,976	2%	1,833	8%
TOTAL	19,448	21,200	20,597	21,526	23,310	25,693	5%	27,691	-7%
REVENUE CLASSIFICATION									
Domestic Undergraduate	11,560	11,619	11,419	11,119	11,329	10,860	-1%	14,139	-23%
Domestic Graduate	1,692	1,644	1,687	1,737	1,576	1,513	-2%	1,628	-7%
Sub-Total Domestic	13,252	13,263	13,106	12,856	12,905	12,373	-1%	15,767	-22%
International Undergraduate	2,825	4,567	4,470	4,581	6,059	8,612	20%	7,121	21%
International Graduate	411	477	561	808	1,093	1,398	23%	1,145	22%
Sub-Total International	3,236	5,044	5,031	5,389	7,152	10,010	21%	8,266	21%
MBA Program	1,155	1,132	1,446	1,617	1,379	1,334	2%	1,825	-27%
Other Fees	1,805	1,761	1,014	1,664	1,874	1,976	2%	1,833	8%
TOTAL	19,448	21,200	20,597	21,526	23,310	25,693	5%	27,691	-7%

Over the historical period, UNBC faced a decline in domestic undergraduate revenue, marked by a negative CAGR of -1%, driven by a decrease in domestic undergraduate FTE. Despite this decline, the overall undergraduate revenue exhibited steady growth, achieving a CAGR of 5%, primarily due to a substantial increase in international undergraduate revenue with a CAGR of 20%. However, the overall undergraduate revenue fell 8% short of the 2024 budget estimate, attributed to a 23% lower domestic undergraduate revenue, partly offset by a 21% increase in international undergraduate revenue.

Graduate programs exceeded expectations with a 6% CAGR, surpassing the budget estimate by 5%. In contrast, the MBA Program faced a significant challenge, experiencing a 27% shortfall corresponding to the decline in enrollment. Other fees, on the other hand, met expectations with an 8% positive variance. The overall total revenue demonstrated a 7% variance, underscoring the importance of strategic enrollment management. Focusing on student recruitment, retention, and success, particularly for domestic undergraduate FTE, is crucial for achieving long-term financial stability and growth.

Table 10: Tuition and Student Fees: Projections

\$ in Millions	2025 B	2025 B / 2024 F	2025 B / 2024 B	2026 P	2027 P	2028 P	CAGR
PROGRAM CLASSIFICATION							
Undergraduate Programs	20,481	5%	-4%	21,873	23,660	25,671	6%
Graduate Programs	2,969	2%	7%	3,029	3,089	3,151	2%
MBA Program	1,470	10%	-19%	1,619	1,783	1,964	8%
Other Fees	2,076	5%	13%	2,181	2,291	2,407	4%
TOTAL	26,996	5%	-3%	28,702	30,823	33,193	5%
REVENUE CLASSIFICATION							
Domestic Undergraduate	11,077	2%	-22%	11,525	11,991	12,475	3%
Domestic Graduate	1,543	2%	-5%	1,574	1,605	1,637	2%
Sub-Total Domestic	12,620	2%	-20%	13,099	13,596	14,112	3%
International Undergraduate	9,404	9%	32%	10,348	11,669	13,196	9%
International Graduate	1,426	2%	25%	1,455	1,484	1,514	2%
Sub-Total International	10,830	8%	31%	11,803	13,153	14,710	8%
MBA Program	1,470	10%	-19%	1,619	1,783	1,964	8%
Other Fees	2,076	5%	13%	2,181	2,291	2,407	4%
TOTAL	26,996	5%	-3%	28,702	30,823	33,193	5%

In the 2025 budget, undergraduate programs account for 76%, while international student tuition makes up 40% of the total tuition and student fees. The Compound Annual Growth Rate (CAGR) for tuition and student fees over the 2019-2024 period was 5%, and the projected CAGR for 2024-2028 is also estimated at 5%, considering conservative enrollment growth and annual increases. This projection anticipates that by 2028, tuition and student fees will constitute 26% of general operating revenues, with international student tuition contributing 44% to the total tuition and student fees.

7.2.1 Evolution of Tuition Rates and Increases Over Time

The provincial government introduced the tuition limit policy in 2005, extending it to include institutional and program mandatory fees in 2007. Public post-secondary institutions are mandated to ensure that programs and courses remain affordable and accessible for students. Post-secondary boards, in accordance with applicable legislation, hold the responsibility for setting, determining, and collecting tuition and mandatory fees within the tuition limit policy.

While adhering to a 2% cap on tuition increases for domestic students in accordance with the Provincial Tuition Limit Policy, other post-secondary institutions, including research and teaching universities in B.C., have implemented higher tuition fee increases for international undergraduate students as compared to domestic students. One of the reasons is that international students' education is not subsidized by the government. UNBC's tuition rates stand in the lower quartile when compared to other comparable post-secondary institutions in B.C. (refer to Table 11).

Table 11: Comparative Undergraduate Tuition Rates (Source: UNBC Viewbook)

Canadian Dollars	Domestic				International			
	Minimum		Maximum		Minimum		Maximum	
	Amount	Index	Amount	Index	Amount	Index	Amount	Index
UNBC	5,870	100%	7,045	100%	24,770	100%	29,725	100%
SFU	6,235	106%	7,480	106%	33,045	133%	39,655	133%
UVic	6,166	105%	8,187	116%	29,715	120%	33,988	114%
UBC-O	5,840	99%	9,330	132%	30,070	121%	56,175	189%
UBC	5,840	99%	11,300	160%	37,540	152%	65,240	219%

Note: Annual tuition costs are compared to other BC Research Universities, accounting for first-, second-, third-, and fourth-year tuition amounts. Based on average tuition amounts per year of a standard four-year degree. (Minimum 30 credits per year/Maximum 36 credits per year). Minimum and Maximum tuition costs depend on factors such as total credit count per year and any program fee differentials applied.

SFU: Simon Fraser University

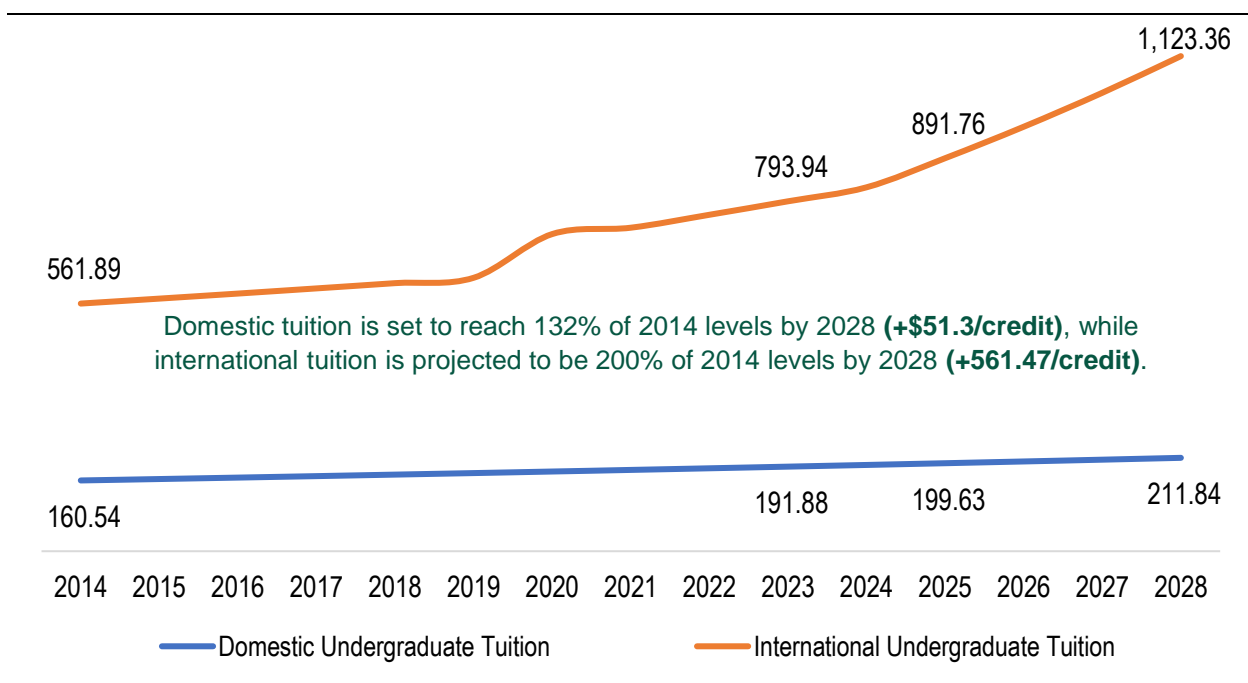
UVic: University of Victoria

UBC-O: University of British Columbia-Okanagan

UBC: University of British Columbia

Historically, UNBC consistently employed a 3.5x multiplier for international undergraduate tuition, coupled with an annual increase of 2%. In 2020, the multiplier for the incoming cohort was raised to 3.98x, followed by successive annual increases of 2%. Notably, a higher percentage increase was introduced for the first time in 2022, with the aim of supporting academic and research excellence, as well as student success. Consequently, from 2022 to 2024, international tuition experienced an annual increase of 4%. Effective 2025, projections indicate an 8% annual international tuition increase for the period 2025-28 (refer to Figure 8).

Figure 8: Tuition Rate Index Trend: 2014-2028 (\$ per credit)



The UNBC Board of Governors approved a tuition fee schedule for 2025 at the 2 February 2024 meeting that represents a 2% increase for all domestic students and those international students who began their studies prior to September 2021, and an 8% increase for international undergraduate students who joined UNBC after 31 August 2021. The average impact of increase for eight months based on a full-time course load of 30 credits per year is expected to be:

⇒ Domestic undergraduate students: \$15/month; international undergraduate students commenced prior to September 2021: \$50/month to \$60/month, and international undergraduate students commenced in September 2021: \$190/month (adjusted for tuition relief of \$15 per credit for existing students – the relief will be applied to the existing international undergraduate students for the years 2025 and 2026).

7.3 Other Grants and Donations

These sources include Provincial routine capital and one-time funding, Federal grants – primarily the Research Support Fund, grants from universities – notably the University of British Columbia for the Division of Medical Sciences' Northern Medical Program, and other grants and donations. The projections for these funding streams remain consistently stable.

7.4 Other Income

Other income includes interest income, rental and miscellaneous income, contributions from ancillary services, research overhead, and administration fees from the UNBC endowment. These revenue streams are consistently projected at a stable level. However, there was a downturn in 2021 and 2022, primarily attributed to the COVID-19 pandemic, specifically affecting contributions from ancillary services.

The volatility in interest income is contingent on market conditions and is currently exhibiting improved performance in the prevailing economic climate. It is anticipated that this volatility will gradually diminish over time due to the projected decline in interest rates in the future.

8.0 General Operating Expenses

The 2024 forecast for general operating expenses is \$102.1M, reflecting a decrease of \$5.7M (5%) compared to the adjusted budget. This reduction is attributed to employee turnover, ongoing vacancies, and the non-utilization of budgeted contingency. Specifically, lower employee costs amount to \$4.4M (5%), while reduced operating costs contribute \$1.3M (5%) to the overall decrease.

The proposed 2025 budget for general operating expenses is \$115.3M, which is \$7.5 million (7%) higher than the 2024 budget and \$13.2M (13%) higher than the 2024 forecast. The projected CAGR for general operating expenses from 2024 to 2028 is 4%, compared to the historical CAGR from 2014 to 2023 of 2%. Employee costs represent 78% of total general operating expenses.

Table 12: General Operating Expenses (\$ in thousands)

\$ in thousands	2023A	2024B	2024F	2025B	2026P	2027P	2028P
Employee Costs	73,278	84,028	79,586	89,760	91,762	92,958	94,958
Operating Costs	20,521	23,778	22,489	25,524	25,639	23,689	23,984
Total General Operating Expenses	93,799	107,806	102,075	115,284	117,401	116,647	118,942

8.1 Employee Costs

The proposed 2025 budget for employee costs is \$89.7M, representing a \$5.7M (7%) increase compared to the 2024 budget. This allocation includes \$73.3M for salaries including stipend and market differentials, and \$16.4M for benefits. Within the total budget, there is an allocation of \$4M for part-time instructors and \$1.6M for student employees, including Teaching Assistants under CUPE 2788-03.

The budgeted increase for 2025 relates to proposed new positions, the full-year impact of positions added in 2024, vacancies during 2024, career development increments (CDI) and promotion increases for faculty, and a reduction in the estimated vacancy factor. Please refer to Table 15, which summarizes the changes to the employee FTE within unrestricted funds, i.e., general operating and ancillary services funds. The future employee costs do not account for potential wage increases pending formal approval, which will be funded by corresponding increases in the provincial operating grant. Adjustment to the budget will be made once confirmed.

The benefits include components totaling an average of 22% of applicable salaries. These benefits include:

- ⇒ Pension Contribution: Ranging from 8% to 10%, with an employee contribution of 3% to 5%. Additional voluntary contributions by employees, up to a maximum statutory limit, are permitted without a matching employer contribution.
- ⇒ Extended Health and Dental Care: Covering expenses in accordance with the prevailing policy terms and depending on family status and employee group. This includes coverage for life insurance, accidental death, and dismemberment (AD&D). Employees have the option to purchase additional applicable coverage for themselves and their dependents. Long-term disability (LTD) premiums are paid by employees.
- ⇒ Employee and Family Assistance Program (EFAP).
- ⇒ Statutory Benefits: Including Employment Insurance (EI), Workers' Compensation premiums, and Canada Pension Plan (CPP) contributions.
- ⇒ Employer Health Tax: Amounting to 1.95% of applicable salaries.
- ⇒ Tuition Waivers: With an allocated budget of \$0.5 million, as applicable.

Table 13: Employee Costs: General Operating Fund (\$ in thousands)

\$ in thousands	FTE	Salaries	Benefits	Total
President's Portfolio	28.80	2,726	586	3,312
Vice President, Academic and Provost's (VPAP) Portfolio	466.29	54,258	10,095	64,353
Vice President, Research and Innovation's (VPRI) Portfolio	40.92	3,646	770	4,416
Vice President, Finance and Administration's (VPFA) Portfolio	150.65	11,247	2,389	13,636
Centrally Managed Allocations	-	1,406	2,637	4,043
Employee Costs: General Operating Fund	686.66	73,283	16,477	89,760

Table 14: Employee FTE Distribution and Estimated Average Salary: General Operating Fund

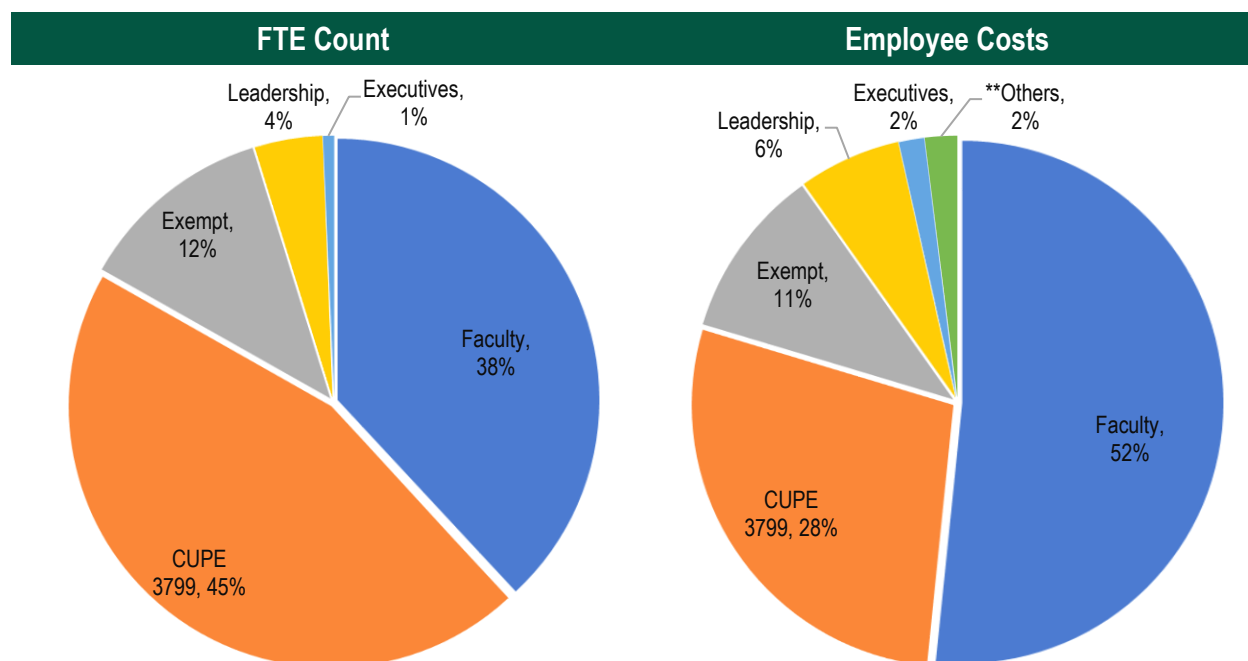
	Faculty	CUPE 3799	Exempt	Leadership	Executives	Total
President's Portfolio	-	6.00	17.80	4.00	1.00	28.80
VPAP's Portfolio	257.61	172.93	19.75	15.00	1.00	466.29
VPRI's Portfolio	2.00	27.92	7.00	3.00	1.00	40.92
VPFA's Portfolio	-	101.08	42.57	6.00	1.00	150.65
Total General Operating Fund	259.61	307.93	87.12	28.00	4.00	686.66
Estimated Average Salary	\$126,300	\$68,400	\$85,800	\$160,800	\$263,300	\$98,500

Notes:

The FTE count does not include the part-time instructors, CUPE 3799 casual employees, CUPE 2278-03 affiliated Teaching Assistants, and student employees.

Leadership comprises Deans, Associate Vice Presidents, Vice Provosts, and Directors.

Figure 9: Employee FTE Count and Costs: 2025 Budget



****Others** include CUPE 2278-03 and Student employees

Table 15: Employee FTE Changes: General Operating and Ancillary Services Fund

Portfolio	FTE	Change	Comments
President's Portfolio	28.80	+8	Initially soft-funded (4): EDI Project Advisor; Administrative Assistant for OII; Associated Director Athletics; Executive Office Administrator. New (4): Ombudsperson; Privacy, Data Governance and Records Management (2); Manager Equity Affairs.
VPAP's Portfolio Including Continuing Studies, part of Ancillary Services Fund	476.29	+26.46	Initially soft-funded (6.23): Vice Provost, Graduate and Post Doctoral Studies; Vice Provost, Faculty Relations; Sr. Lab Instructor for CTLT; Counsellor; Ministry funded Work Integrated Learning Project Coordinator; Archivist; Art Collection Coordinator (0.23). New (6.23): Office of Registrar's reorganization (5.23); and International Student Retention Officer (1). Faculty for Science and Engineering program expansion (4); UBC funded DMS as per plan (11); one position transferred to Digital Transformation.
VPRI's Portfolio	40.92	+8	Initially soft funded (7): Manager Lab Operations; Manager Research Administration, Research Project Officer; Administrative Assistant; Youth Program Coordinators; Senior Video Producer. New (1): Associate Vice President, Research and Operations.
VPFA's Portfolio Including Business and Parking Services, part of Ancillary Services Fund	186.65	+23.33	Initially soft funded (16.93): Occupational Health and Safety Officer; Security Officer; Project Manager Digital Transformation; Manager Sustainability; Manager Facilities Services; Designer; Faculty Relations Advisor; Faculty Relations Coordinators (2); HR Assistant; Processing Coordinators (3); Finance reorganization (2.43), Associate Vice President, Administration; Executive Administrator (0.5). New (1): HR Coordinator Total Compensation. One position transferred from Integrated Planning for Digital Transformation. Business Services (4.4): Associated Director; Manager Transformation; Conference and Event Services Operations; Northern Sport Centre (1.4).
Total	732.66	+65.79	

8.2 Operating Costs

Operating costs comprise operating supplies and expenses, professional and contractual services, property and upkeep, student support, travel costs, and other costs. These costs are maintained at current levels while allowing for expansion where applicable. All units at designated reporting level will be consulted to distribute allocated operating costs into various accounts as necessary, enabling them to effectively manage their budget. The proposed 2025 budget for operating costs also includes a contingency provision to mitigate any unforeseen impact resulting from a potential decline in undergraduate student FTE, particularly among international students.

8.3 Capital and Transfers

Minor capital expenditure is projected to remain at a steady level. Capital expenditures and internal inter-fund transfers are excluded from the consolidated financial statements. The budget and forward projections for capital and transfers include the following:

- ⇒ Minor capital and provincially funded routine capital expenditures.
- ⇒ Transfers to the capital fund, professional development reserves, faculty start-up reserves, internal research funds, UNBC's contribution to the Northern Sport Centre, scholarships and bursaries, and specific purpose funds as per approved initiatives.
- ⇒ Transfers are adjusted for contributions received from sponsored research, endowment funds, the Northern Medical Program, ancillary services fund, and specific purpose funds, as applicable.
- ⇒ Transfers also includes the annual transfer for post-retirement benefits and medical service travel for eligible employee groups as per the collective agreements.

8.4 Student FTE Analysis

Table 16 and Table 17 present a comprehensive analysis of per student FTE costs and revenues for both domestic undergraduate and international undergraduate students. This analysis has been prepared based on averages and estimations and provides insights into the breakdown of various cost components and revenue sources associated with each student category, offering an understanding of how tuition and other revenues are used and UNBC's financial dynamics.

Table 16: Domestic Student FTE Analysis

Domestic Undergraduate Student (\$)	2024F	2025B	2026P	2027P	2028P
Faculty Costs (Note 1)	14,500	16,000	15,800	15,600	15,600
Academic Programs (Note 2)	4,100	4,200	3,700	3,400	3,000
Academic, Student Services, and Research (Note 3)	6,600	7,500	7,300	7,100	7,000
Institutional Support (Note 4)	13,700	13,400	13,500	13,000	13,400
Cost per Domestic Student	38,900	41,100	40,300	39,100	39,000
Provincial Grant	27,600	31,100	30,300	28,800	28,300
Tuition and Student Fees	6,370	6,500	6,630	6,760	6,900
Ancillary Services Contribution	400	500	500	500	500
Other Grants and Donations	4,600	4,800	4,800	4,800	4,700
Other Income	1,600	1,200	1,000	900	800
Revenues per Domestic Student	40,570	44,100	43,230	41,760	41,200
Surplus	1,670	3,000	2,930	2,660	2,200
Domestic Tuition and Student Fees as a % of Cost	16%	16%	16%	17%	18%
Domestic Student Contribution (Note 5) as a % of Cost	87%	91%	92%	91%	90%

Note 1: Faculty costs represent the estimated cost of faculty members within UNBC.

Note 2: Academic Programs represent the total cost of the five Faculties and the Division of Medical Sciences (DMS), excluding the cost of faculty members included in Faculty Costs.

Note 3: Academic, Student Services, and Research represent the total cost of all units within the Vice President, Academic and Provost’s portfolio, other than the five Faculties, DMS, and UNBC International. The per student FTE cost of UNBC International is shown separately in Table 17 related to international student FTE analysis. Additionally, it includes Athletics and Recreation, the Office of Research and Innovation, and Research Facilities and Laboratory Services.

Note 4: Institutional Support represents all other units within the general operating fund that are not included in the above three categories.

Note 5: The Domestic Student Contribution comprises the total tuition and student fees paid by the student, along with the per-student average of the operating grant provided by the province.

Table 17: International Student FTE Analysis

International Undergraduate Student (\$)	2024F	2025B	2026P	2027P	2028P
Cost per Domestic Student	38,900	41,100	40,300	39,100	39,000
Additional Cost of UNBC International	3,700	4,800	4,600	4,300	4,100
Cost per International Student	42,600	45,900	44,900	43,400	43,100
Tuition and Student Fees	25,510	27,550	29,750	32,130	34,700
Ancillary Services Contribution	400	500	500	500	500
Other Grants and Donations	4,600	4,800	4,800	4,800	4,700
Other Income	1,600	1,200	1,000	900	800
Revenues per Domestic Student	32,110	34,050	36,050	38,330	40,700
Shortfall	(10,490)	(11,850)	(8,850)	(5,070)	(2,400)
International Tuition and Student Fees as:					
⇒ Percentage of Cost	60%	60%	66%	74%	81%
⇒ Percentage of Domestic Student Contribution	75%	73%	81%	90%	99%

The above analysis indicates a consistent shortfall for international students, who are currently paying less than the domestic student contribution. While international tuition and student fees currently cover 60% of the cost, with an 8% annual increase over the next 4 years, it is expected that they will cover 81% of the cost by 2028.

9.0 Ancillary Services Fund

The Ancillary Services Fund encompasses Business Services, Parking Services, and Continuing Studies. To enhance UNBC’s academic alignment, offer integrated pathways for developing future skills and lifelong learning, extend its reach, and generate resources, Continuing Studies has been moved under the Vice President, Academic and Provost’s portfolio.

Business Services remains dedicated to delivering exceptional service and advancing the implementation of a Service Excellence strategy across the Vice President, Finance and Administration’s (VPFA) portfolio. Throughout the past year, the division has undergone significant transformations, including the realignment of Continuing Studies within the Vice President, Academic and Provost’s portfolio and the introduction of a digital transformation

function. To support these changes, considerable efforts have been invested in recruiting and onboarding key leadership roles, alongside a thoughtful reorganization of the unit.

Key accomplishments in 2024 include the development of Strategic Action Plans for Housing and Hospitality Services, the successful establishment of the Digital Transformation function, and the completion of roof replacements for both residence buildings. Additionally, a Business Services-wide planning session was held to ensure alignment of departmental strategic action plans with *Ready*, and organizational restructuring was initiated to facilitate the growth of an organizational transformation function, enhancing the value add to the UNBC community.

Looking forward to the 2025 budget, Business Services is prioritizing key initiatives and risk considerations, such as submitting provincial business cases for Student Housing and the UNBC Land Trust, exploring opportunities for Childcare expansion, and establishing an Organizational Transformation team. Furthermore, the focus will remain on enhancing exceptional services, ensuring financial accountability, and advancing knowledge and skills in areas such as Indigenization and Equity, Diversity, and Inclusion. These endeavors underscore Business Services' commitment to fostering excellence and innovation within UNBC's community support systems.

Table 18: Ancillary Services Fund (\$ in thousands)

\$ in thousands	2023A	2024B	2024F	2025B	2026P	2027P	2028P
Housing & Residential Services Revenue	3,016	2,983	3,272	3,184	3,344	3,511	3,686
Hospitality Services Revenue	636	746	746	766	791	817	844
Retail Services Revenue	1,465	1,912	1,912	1,912	1,944	1,976	2,010
Northern Sport Centre Revenue	2,021	2,070	2,070	2,208	2,340	2,481	2,629
Parking Services Revenue	499	545	526	525	541	557	574
Continuing Studies Revenue	2,198	2,040	2,324	2,404	2,524	2,650	2,782
ID Card System Revenue	23	20	-	20	20	20	20
Ancillary Services Revenues	9,858	10,316	10,850	11,019	11,504	12,012	12,545
Employee Costs	(3,550)	(3,848)	(3,848)	(4,608)	(4,768)	(4,934)	(5,106)
Operating Costs	(4,283)	(4,777)	(4,772)	(4,958)	(5,097)	(5,242)	(5,393)
Gross Operating Result	2,025	1,691	2,230	1,453	1,639	1,836	2,046
Contributions	(1,324)	(1,212)	(1,280)	(1,323)	(1,393)	(1,466)	(1,543)
Net Operating Result	701	479	950	130	246	370	503
Capital and Transfers	136	(479)	(950)	(130)	(246)	(370)	(503)
Total	837	-	-	-	-	-	-

Note: Gross Operating Result represents operating surplus/(deficit) before contribution and debt servicing and **Net Operating Result** comprises Gross Operating Result net of contribution.

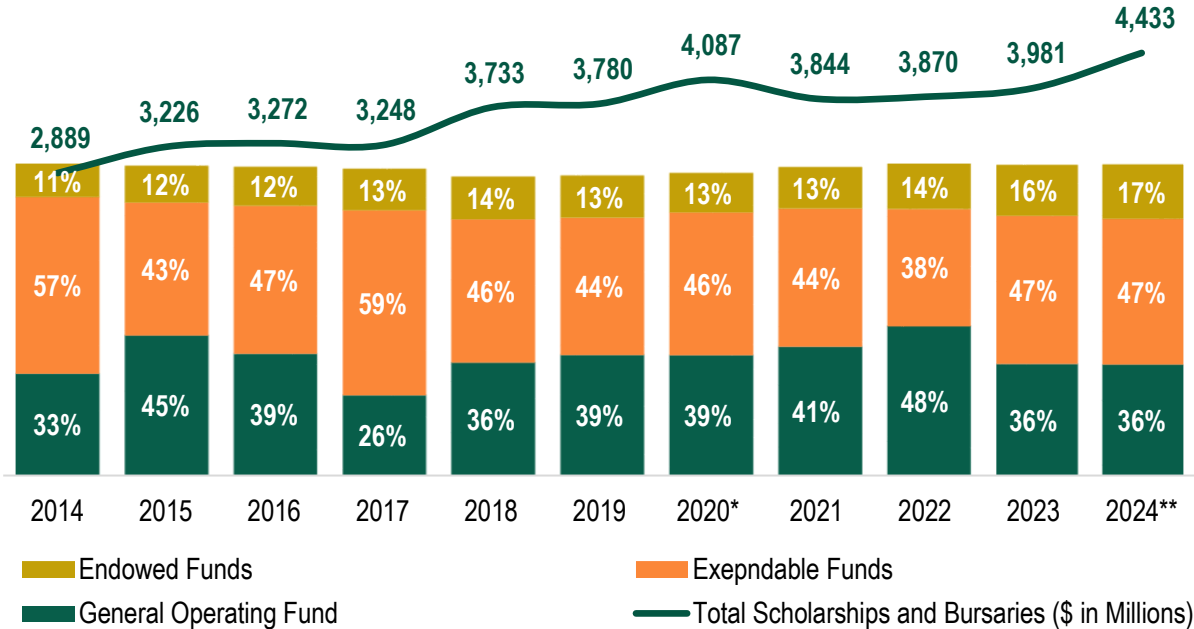
The 2024 forecast for revenues is \$0.5M (5%) higher than the budget, resulting in a better gross operating result and an additional contribution of \$70K to the general operating fund. The remaining balance will be utilized for debt servicing and partially reducing negative reserve balances due to COVID-19-related operating deficits in Ancillary Services from 2020 to 2022.

The 2025 budgeted revenues are \$0.7M (7%) higher than the 2024 budget and \$0.2M (2%) higher than the 2024 forecast. Based on the priorities outlined for Business Services, including facilitating transformation and service excellence, the 2025 budgeted expenses are \$0.9M (11%) higher than the 2024 budget and forecast, primarily driven by additional human resource capacity. The 2025 budget estimates an additional contribution of \$0.1M to the general operating fund.

10.0 Scholarships and Bursaries

Since inception, UNBC has disbursed over \$67.6 million in Scholarships and Bursaries through General Operating Fund: \$22.3M (33%); Expendable Funds: \$34.1M (50%); Endowed Funds: \$10.6M (16%), and Ancillary Services Fund: \$0.6M (1%). Scholarships and bursaries represent 18% of Tuition and Student Fees based on the previous four-year average. CAGR for Scholarships and Bursaries for the last decade (2014 to 2023) is 3%, (General Operating Fund: 4%; Expendable Funds: 1%; and Endowed Funds: 8%) compared to 2% CAGR for Tuition and Student Fees.

Figure 10: Scholarships and Bursaries (\$ in thousands)



* It excludes \$1.87M in tuition credits provided to students in 2020 due to job action.

** For the period from April 2023 to January 2024.

From 2019 to 2023, UNBC's awards data experienced fluctuations, reaching a peak of 1,252 awards in 2020, followed by a decline to 1,006 in 2022, primarily attributed to the COVID-19 pandemic. Awards rebounded to 1,174 in 2023. Need-based awards peaked at 402 in 2023, while merit-based awards reached 913 in 2020. The percentage of self-declared female recipients, Indigenous recipients, and Northern residents consistently mirrors the demographic composition of UNBC students. Over the last five years, 233 new donor-directed awards were established, totaling \$1.04M, including six significant awards valued at \$0.48M by Jenabai Hussainali Shariff and Family. During the same period, 119 available awards were not awarded, totaling \$0.2M.

Table 19: Scholarships and Bursaries: Historical Trend

	2019	2020	2021	2022	2023
Donor-Directed Awards	681	678	644	672	733
UNBC General Fund Awards	258	232	134	102	175
UNBC Scholar Awards	91	133	143	102	109
Graduate Tuition Awards	61	55	71	72	85
Athletic Tuition Awards	33	32	39	32	47
Provincial Youth in Care Awards	5	8	10	12	16
Other Awards	75	114	44	14	9
Total Awards	1,204	1,252	1,085	1,006	1,174
Need-Based Awards	388	339	312	323	402
Merit-Based Awards	816	913	773	683	772
Self-declared Female Recipients	65%	67%	64%	67%	69%
Self-declared Indigenous Recipients	9%	8%	7%	8%	9%
International Recipients	-	-	-	18%	19%
Northern Residents	82%	60%	65%	63%	62%
New Awards: # (total value)	21 (\$64,500)	82 (\$220,750)	34 (\$56,250)	63 (\$173,100)	33 (\$528,500)
Unawarded Awards: # (total value)	15 (\$26,100)	25 (\$34,700)	28 (\$39,900)	29 (\$61,650)	22 (\$52,250)

11.0 Endowment and Donations

Table 20: Annual Donations (\$ in thousands)

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	Avg	Med	2024*
Expendable	1,355	1,545	1,122	1,477	1,621	812	1,020	1,235	765	1,374	1,200	1,300	746
Endowed	256	2,502	811	319	502	1,254	314	2,558	801	1,310	1,100	800	255
Total	1,611	4,047	1,933	1,796	2,123	2,066	1,334	3,793	1,566	2,684	2,300	2,100	1,001

* April 2023 to February 2024 **Green** represents the highest-level **Red** represents below Median (Med)

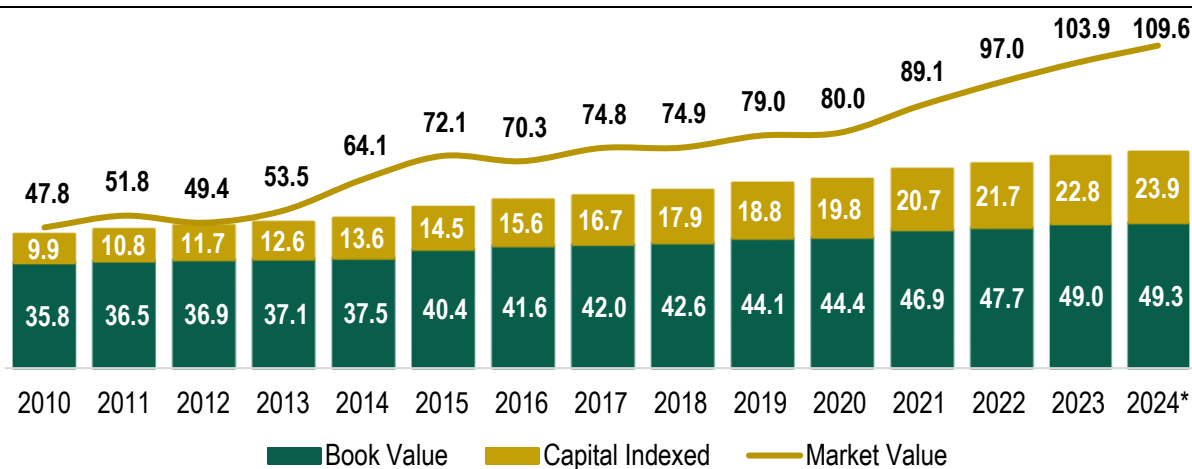
In 2023, UNBC received \$2.6M in donations, and as of February 2024, an additional \$1M has been received. The annual average for the past decade (2014 to 2023) stands at \$2.3M, with a median value of \$2.1M. However, considering the ongoing evolution of donor services within the Office of Research and Innovation, the impact of the COVID-19 pandemic, and prevailing economic conditions, the donations for the current year fall below both the average and median figures. Noteworthy contributions from previous years include \$2.3M in 2021 from the estate of a long-term donor, endowed with 50% allocated to the library fund and 50% for scholarships and bursaries; and \$2.25M in 2015 for the B.C. Leadership Chair in Tall Wood and Hybrid Structures Engineering.

The endowment portfolio at UNBC is strategically invested with a focus on diversification to achieve stable cash flow, maximize returns within an acceptable risk framework, minimize market volatility, and optimize long-term capital growth. The UNBC Investment Advisory Committee, a sub-committee of the Finance and Investment Committee of the UNBC Board, employs a risk-based approach to vigilantly monitor investments and determine suitable asset allocation. This

approach ensures that UNBC's spending needs are met while allowing for adjustments to adapt to evolving market conditions.

In the fiscal year ending on March 31, 2023, the UNBC endowment demonstrated a growth of 5.8% before management fees, surpassing its custom benchmark return of 2%. The ten-year annualized return stood at 8.6%. As of September 30, 2023 (quarter 2 of the current fiscal year), the fund returned 7.8% over one year and 8.3% over four years, slightly behind the primary objective but exceeding the custom benchmark.

Figure 11: Endowment Performance (\$ in millions)



The annual distribution is 4.5% including a 1% administration fee, which is based on a three-year rolling average market value. Historical annual distribution rates have been 5.5% from 1997 to 2008, 4% from 2008 to 2018 and 4.5% from 2018 onwards. The original administration fee of 0.5% was increased to 1% in 2018. The provisional endowment market value as of December 31, 2023, was \$109.6M as compared to \$103.9M as of March 31, 2023.

Table 21: Summary of Endowed Funds (December 31, 2023)

\$ in Millions	# of Funds	%	Value of Funds	%	Average per Fund
Student Awards	285	82%	38,093	35%	134
Northern Medical Program	38	11%	13,929	13%	367
Research and Faculty Support	13	4%	47,273	43%	3,636
Library Services	9	3%	4,537	4%	504
Program Support	4	1%	5,804	5%	1,451
Total	349	100%	109,636	100%	314

12.0 Research and Innovation; and Sponsored Research

UNBC has four Canada Research Chairs (one tier 1 and three tier 2), one Industrial Research Chair, two B.C. Leadership Chairs, and five Endowed Chairs through four endowments. The overall scope for the Office of Research and Innovation comprises:

- a. Research support and coordination for sponsored research.
- b. University advancement, donor relations, alumni engagement, youth programming and community engagement.
- c. Communications, marketing, and external relations.
- d. Research Centres:
 - ⇒ Quesnel River Research Centre (QRRC)
 - ⇒ Centre for Technology Adoption for Aging in the North (CTAAN)
 - ⇒ National Collaborating Centre for Indigenous Health (NCCIH)
- e. Research Services:
 - ⇒ High-Performance Computing (HPC)
 - ⇒ Enhanced Forestry Lab (EFL)
 - ⇒ Northern Analytical Laboratory Services (NALS)
- f. Research Institutes:
 - ⇒ Natural Resources & Environmental Studies Institute (NRESi)
 - ⇒ Community Development Institute (CDI)
 - ⇒ Health Research Institute (HRI)
 - ⇒ Northern FIRE (Feminist Institute for Research and Evaluation)
- g. Research Services:
 - ⇒ Research Data Centre (RDC)
 - ⇒ Northern Health Sciences Research Facility (NHSRF)
- h. Research Forests:
 - ⇒ John Prince Research Forest (JPRF)
 - ⇒ Aleza Lake Research Forest

The Research Ethics Board (REB) functions independently from the Office of the Vice President, Research and Innovation but is supported by the Office of Research and Innovation.

Table 22: Sponsored Research (\$ in thousands)

	2019A	2020A	2021A	2022A	2023A	CAGR	2023 vs 2019	2024F
Tri-Council and CRC Grants	3,767	4,004	4,750	4,651	5,107	6%	36%	5,181
Internally Funded Grants	168	250	261	258	506	25%	201%	479
Other Grants and Donations	6,739	6,489	7,366	9,877	11,727	12%	74%	7,570
Revenues (Fund: 20000)	10,674	10,743	12,377	14,786	17,340	10%	62%	13,230
Endowment Disbursement	1,155	1,213	1,082	1,142	1,252	2%	8%	1,200
Total Revenues	11,829	11,956	13,459	15,928	18,592	9%	57%	14,430
RSF for UNBC	1,384	1,197	1,326	1,199	1,503	2%	9%	1,685
Office of VPRI	1,029	1,171	1,264	1,401	1,609	9%	56%	1,860
% of Total Revenues	10%	11%	10%	9%	9%			14%

Tri-Council funding comprises funding from Natural Sciences and Engineering Research Council of Canada (NSERC), Social Sciences and Humanities Research Council (SSHRC) and Canadian Institutes of Health Research (CIHR); CRC: Canada Research Chair; RSF: Federally funded Research Support Fund. Others include B.C. Knowledge Development Fund, Canada Foundation for Innovation (CFI), Government, Foundations, and Industry sponsors.

The RSF for UNBC is presented after excluding the transfer related to Canada's Strategy for Patient-Oriented Research (SPOR) implemented with Health Research, B.C. (formerly B.C. Academic Health Science Network- BC AHSN).

The percentage of total revenues only relates to the Office of the Vice President, Research and Innovation (VPRI) and not the entire VPRI portfolio. It excludes University Advancement, Communications and Marketing, and Research Facilities and Laboratory Services.

13.0 Capital Planning and Projects

Following the reinvigoration of the Five-Year Capital Plan development process and subsequent approval by the Board of Governors, UNBC submitted its updated Five-Year Capital Plan in 2023, reflecting renewed priorities. These priorities encompass proposed initiatives such as additional student housing in response to an updated demand analysis affirming the need for more student housing in Prince George, the establishment of a new Childcare facility, and various technology-related projects aimed at enhancing digital infrastructure and fostering transformative change throughout the institution. Upon review by the Ministry, the following outcomes have been achieved:

- ⇒ UNBC has been invited to submit a business case by February 2025 for the proposed student housing to add 150 additional student beds.
- ⇒ UNBC has received preliminary confirmation of \$0.2M in funding for the proposed Core Network Fiber Optics upgrade, which was one of the priority technology projects outlined in the submission.
- ⇒ Additionally, as part of routine capital funding, UNBC has secured initial confirmation of an additional \$1M in funding to partially support various roof replacement projects.

These developments serve as a significant catalyst for UNBC's ongoing capital planning and facility renewal efforts. Table 23 presents a multi-year overview of routine capital and other capital projects.

Table 23: Capital Projections (\$ in thousands)

	2024B	2024F	2025B	2026P	2027P	2028P
PSFS: Routine Capital Funding	1,533	1,541	2,733	2,333	2,333	2,133
PSFS: Carbon Neutral Capital Program Funding	131	131	131	131	131	131
PSFS: Facilities Management Grant Funding	128	128	128	128	128	128
PSFS: Capital Project Funding	7,228	6,111	6,850	5,760	19,200	23,040
BCSRIF: Capital Project Funding	80	80	2,447	-	-	-
MoE: Capital Project Funding	-	-	250	1,800	3,700	7,038
UNBC: Green Grant Fund	230	-	250	-	-	-
UNBC: Energy Conservation Revolving Loan	100	110	450	-	-	-
UNBC: Ancillary Services Fund	532	532	1,455	-	-	-
UNBC: NMP Funding	35	26	-	-	-	-
UNBC: Internal Funding	318	31	298	15	-	-
Total	10,315	8,690	14,992	10,167	25,492	32,470
Expected Project Management Contribution		360	650	440	990	1,240

PSFS: Ministry of Post-Secondary Education and Future Skills

BCSRIF: British Columbia Salmon Restoration and Innovation Fund

MoE: Ministry of Education

NMP: Northern Medical Program

13.1 Contract Approval for Capital Projects

As evidenced by the Capital Projections, UNBC is advancing several projects with tight timelines. To ensure the timely progress and completion of these projects within their allocated timeframes and budgets, a very tight turnaround is required for approving various awards and contracts. However, due to the timing of the award not aligning with relevant Board and Committee meetings, we propose that the Board of Governors delegate the approval of contracts related to Capital Projects to the President, under the following conditions:

- ⇒ The Board of Governors is notified through the Finance and Investment Committee about upcoming contracts during the meeting preceding the contract award.
- ⇒ Funding for the project is secured and the project is approved.
- ⇒ The contract award falls within the allocated budget, as outlined in the summary submitted to the Board of Governors.
- ⇒ The contract award is made in accordance with procurement guidelines through a competitive Request for Proposals (RFP) process.
- ⇒ The outcome of the contract award is reported to the Board of Governors through the Finance and Investment Committee during the subsequent meeting following the contract award.

13.2 Open Space Planning

As part of the university's open space planning initiative, the Faculty of Environment has proposed the establishment of the UNBC Teaching Forest Reserve. This reserve is intended to provide long-term stability for teaching activities conducted in the forests surrounding UNBC's Prince George campus. Importantly, it is proposed to be designated as a reserve rather than a preserve, ensuring flexibility to accommodate future development of the UNBC campus and facilities.

Following a review by management, it has been decided that no development will take place in the designated area as an interim measure, pending formal designation as a reserve. The proposal for designation will be presented to the Board of Governors as an addendum to the Campus Master Plan for discussion. In the interim, the Faculty of Environment, in collaboration with Facilities Management and Capital Planning, will collaborate with relevant partners to develop an operational plan. This plan will include identifying required resources, assessing impacts, and establishing timelines for implementation.

Figure 12: Proposed UNBC Teaching Forest Reserve



Appendix A: Financial Structure and Fund Accounting

Introduction to Fund Accounting

UNBC's financial statements follow the principles of fund accounting, a systematic approach that organizes and reports financial transactions based on funds. This method enables organizations to monitor resources with specific restrictions or designated purposes. The key terms associated with fund accounting include:

- ⇒ **Restricted Revenue:** This refers to income designated for specific purposes by the funding provider, with explicit restrictions on its utilization.
- ⇒ **Unrestricted Revenue:** This category comprises income with general terms, providing management and the board with discretion on how to allocate it. Internal restrictions may apply either fully or partially.
- ⇒ **Deferred Contributions:** This represents the unspent portion of external funding allocated for specific purposes. It is recognized as a liability until utilized, often seen in contexts such as research, capital projects, or scholarships.
- ⇒ **Deferred Capital Contributions:** This term refers to funds received for acquiring or developing capital assets. Rather than recognizing the entire contribution as revenue immediately, it is deferred and recorded gradually over time. This recognition aligns with the amortization of the corresponding tangible capital asset, ensuring a systematic and proportional accounting treatment as the asset's value is expensed over its useful life. This approach synchronizes the recognition of the contribution with the ongoing utilization and depreciation of the associated capital asset.

Financial Operating Components at UNBC

Based on the above, UNBC's financial operating components include the following categories:

Unrestricted Funds (also known as spendable funds)

To alleviate pressure on the operating budget, only unrestricted funds, such as general operating and ancillary services, should be utilized. These funds are the sole considerations when evaluating the ongoing financial sustainability of UNBC.

General Operating (10000 series): Includes core academic and student services, research oversight and administration, and university administration and facilities operations. Funding for general operating comes from the Provincial operating grant, tuition and student fees, Provincial routine capital, one-time grants, federal grants (primarily research support fund), grants from universities, and other income, which includes contributions from ancillary services. The general operating revenues are also utilized for other operating components through transfers for research, scholarships, capital, etc. The general operating includes the following funds:

- ⇒ General Operating (10100)
- ⇒ Northern Medical Program (10125) and Physiotherapy (10145) - *restricted funds*
- ⇒ MBA Program (10175)
- ⇒ Routine Capital (10200)

- ⇒ Summer School (11200)
- ⇒ One-Time Allocation (11425)
- ⇒ Carry Forward (11500)
- ⇒ Professional Development (12000 series), Start-up/Internal Research (15000 series)

Ancillary Services (80000 series): Includes supplementary services and facilities provided on campus to enhance the overall student experience and support the educational environment. Typically, they are self-funded through user fees and operate independently of the core academic functions of the university. UNBC's ancillary services include housing and residential services, hospitality services, retail services, the Northern Sport Centre, Parking services, and Continuing Studies. On average, ancillary services contribute 12% of their total revenue to general operating, estimated at ~\$1.3 million for the 2024 forecast and 2025 budget.

Restricted Funds

Restricted funds are governed by terms and conditions set by fund providers, preventing their use to alleviate pressure on the operating budget. They are not eligible to generate surpluses; any unspent amount at year-end is deferred to the following year until the funds are exhausted or the project is finished. Unspent funds must be returned to the grantor, adhering to the specified terms.

Research (20000 series): Includes sponsored and non-sponsored activities, funded through various sources, including the Tri-Council (NSERC, SSHRC, CIHR), Canada Research Chair, federally funded Research Support Fund, B.C. Knowledge Development Fund, Canada Foundation for Innovation (CFI), government, foundations, industry sponsors, and internal transfers from general operating.

Specific Purpose (30000 series): Includes restricted donations and contracts for specific purposes and operations other than general operating and research activities. It also includes internal transfers from general operating and expendable funds for scholarships and bursaries.

Endowment (40000 series): Includes perpetually restricted donations for scholarship, research, and specific purpose, as applicable. Only the income derived from these funds is spent, and again, in accordance with the wishes of the donors.

Capital (95000 series): Includes projects primarily funded through Provincial capital grants.

Balanced-Budget Rule and Financial Management

The Provincial operating grant is recognized as income in the year of receipt, and any unused portion cannot be deferred without specific approval from the Ministry. Additionally, due to the balanced-budget rule for public post-secondary institutions in B.C., UNBC must secure equivalent additional revenues or restrict expenditures to cover expenses, even if using general reserves.

Organizational Code Structure and Reporting Levels

The "Orgn" code system categorizes departments and programs. Multiple units within a department share the same two starting numbers, and a "roll-up" org code aggregates results for all sub-orgs. However, existing roll-up structure requires adjustments based on historical evolution and changes. Appendix B provides a list of reporting levels designated for budget management and future reporting purposes.

Appendix B: Revised Reporting Levels

President Portfolio

- ⇒ Office of the President
- ⇒ University Governance
- ⇒ Office of Equity Affairs
- ⇒ Office of Indigenous Initiatives
- ⇒ Cyber Security
- ⇒ Athletics and Recreation

Vice President, Academic and Provost Portfolio

- ⇒ Office of the Provost including Integrated Planning and Institutional Research
- ⇒ CCST and Regional Operations including Council of Deans
- ⇒ Centre for Teaching & Learning
- ⇒ Registrar's Office including UNBC International
- ⇒ Student Recruitment
- ⇒ Student Success
- ⇒ Geoffrey R. Weller Library
- ⇒ Faculty of Business and Economics
- ⇒ Faculty of Environment
- ⇒ Faculty of Human and Health Sciences
- ⇒ Faculty of Indigenous Studies, Social Sciences and Humanities
- ⇒ Faculty of Science and Engineering
- ⇒ Division of Medical Sciences
- ⇒ Continuing Studies (*Ancillary Services Fund*)

Vice President, Finance and Administration Portfolio

- ⇒ Office of the Vice President, Finance and Administration
- ⇒ Finance
- ⇒ Human Resources
- ⇒ Facilities & Capital Planning
- ⇒ Information Technology Services
- ⇒ Enterprise Risk, Safety and Security
- ⇒ Business Services including Parking Services (*Ancillary Services Fund*)
- ⇒ University Operations - Central

Vice President, Research and Innovation Portfolio

- ⇒ Office of the Vice President Research & Innovation
- ⇒ Research Facilities and Laboratory Services
- ⇒ University Advancement
- ⇒ Communications and Marketing

Appendix C: Historical Enrollment Trend

Faculty-Wise Undergraduate FTE

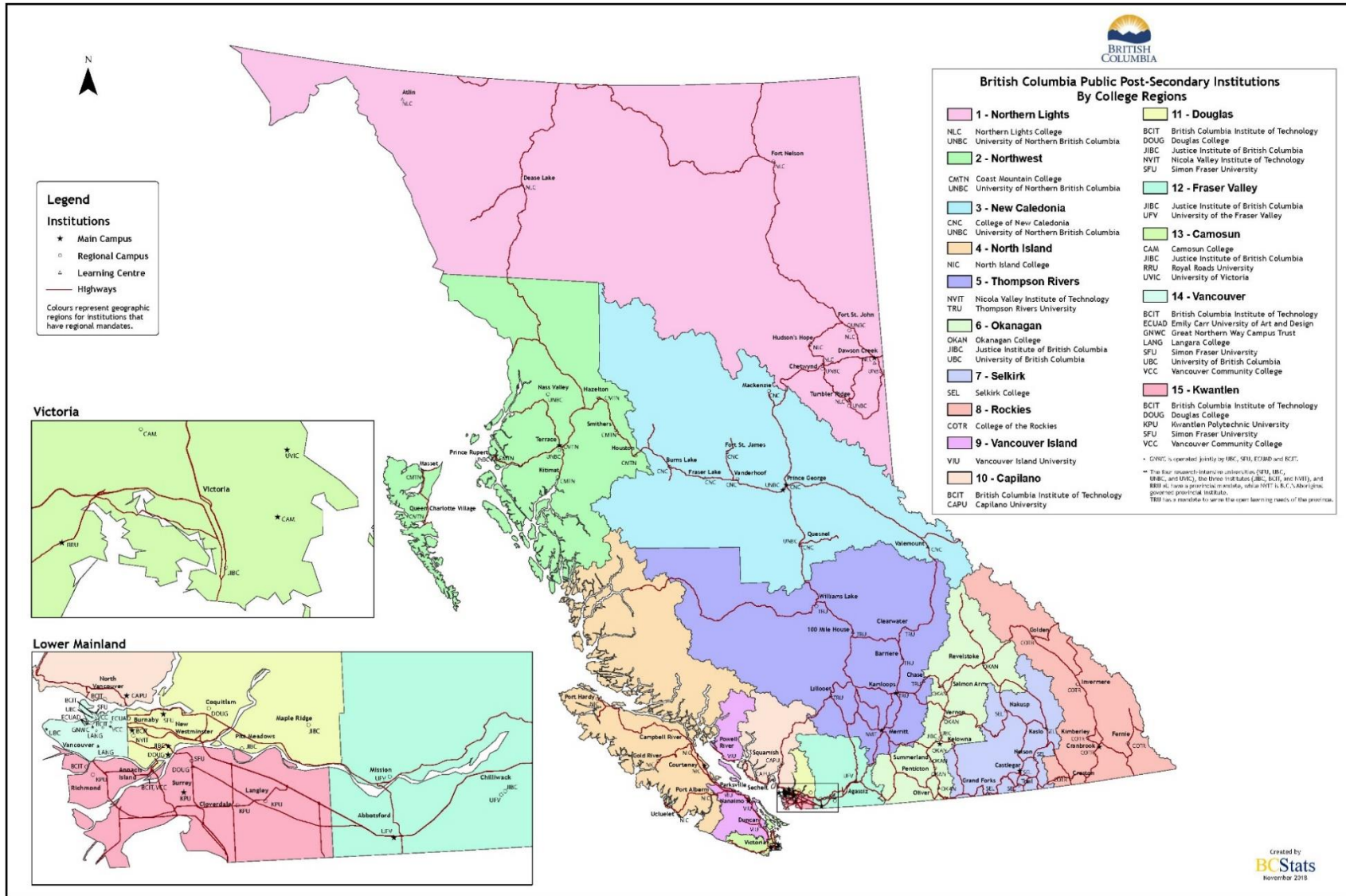
Student FTE	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024 F	CAGR
Domestic Undergraduate	331	296	289	281	282	287	269	279	211	169	179	-5.4%
International Undergraduate	140	113	91	62	65	52	65	67	70	82	99	-3.2%
Faculty of Business and Economics	472	410	380	344	347	339	335	345	281	251	277	-4.7%
Domestic Undergraduate	316	270	289	321	360	388	401	366	336	335	307	-0.2%
International Undergraduate	6	8	12	10	18	30	51	41	33	41	51	20.7%
Faculty of Environment	323	278	300	332	377	418	452	407	369	376	358	0.9%
Domestic Undergraduate	685	694	657	723	751	759	752	733	748	817	800	1.4%
International Undergraduate	12	7	6	10	16	14	20	21	26	32	43	12.7%
Faculty of Human and Health Sciences	696	701	663	733	767	773	772	754	774	849	843	1.8%
Domestic Undergraduate	272	250	244	282	246	243	229	221	208	209	208	-2.4%
International Undergraduate	5	2	4	7	9	12	17	14	11	10	13	9.4%
Faculty of ISSS&H	277	253	247	289	255	255	246	234	218	218	221	-2.0%
Domestic Undergraduate	363	356	364	365	353	369	365	323	326	323	319	-1.1%
International Undergraduate	17	17	22	24	30	33	66	67	61	81	114	19.1%
Faculty of Science and Engineering	379	374	387	389	383	402	431	390	387	405	433	1.2%
Domestic Undergraduate	215	169	150	146	145	144	129	143	133	124	128	-4.6%
International Undergraduate	12	19	11	6	13	8	7	7	6	7	6	-5.8%
Cross Faculty	227	189	160	152	158	152	137	150	138	130	134	-4.7%
Domestic Undergraduate	2,182	2,036	1,993	2,118	2,137	2,190	2,146	2,065	1,961	1,976	1,941	-1.1%
International Undergraduate	191	168	145	120	151	149	227	215	207	253	326	4.9%
Total Undergraduate at UNBC	2,373	2,204	2,138	2,239	2,288	2,340	2,373	2,280	2,167	2,229	2,266	-0.4%

Appendix D: Regional Maps

New Caledonia Region



B.C. College Regions



Appendix E: Financial Tables

The financial tables include the following:

- ⇒ Consolidated Historical Summary
- ⇒ General Operating Fund: Overall Summary
- ⇒ Ancillary Services Fund: Overall Summary
- ⇒ Ancillary Services Fund: Gross Operating Result
- ⇒ Ancillary Services Fund: Contributions
- ⇒ Portfolio Summary: President's Portfolio
- ⇒ Portfolio Summary: Vice President, Academic and Provost's Portfolio
- ⇒ Portfolio Summary: Vice President, Research and Innovation's Portfolio
- ⇒ Portfolio Summary: Vice President, Finance and Administration's Portfolio
- ⇒ Portfolio Summary: University Operations – Central
- ⇒ General Operating Employee Costs Summary
- ⇒ Employee FTE Summary
- ⇒ Consolidated Financial Summary for 2024 and 2025 Audited Financial Statements

University of Northern British Columbia

Consolidated Historical Summary (Audited Financial Statements)

CAGR: Compound Annual Growth Rate

(\$ in thousands)

Consolidated Financial Summary	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	CAGR %	2023 vs 2014
Provincial Operating Grant	49,348	48,818	50,314	51,477	51,312	52,712	56,434	59,387	62,071	65,693	3%	33%
Tuition and Student Fees	20,337	20,165	18,797	18,731	20,738	21,520	23,144	22,008	23,546	25,545	2%	26%
Other Grants and Donations	19,490	16,947	15,919	14,932	14,810	18,365	20,873	20,791	22,611	26,511	3%	36%
Sales of Goods and Services	9,892	9,678	8,839	9,020	10,875	9,598	8,559	3,934	6,555	8,663	-1%	-12%
Other Income	3,529	3,185	3,341	3,686	3,733	4,788	4,993	4,518	3,835	3,851	1%	9%
Deferred Capital Contribution	6,570	6,589	6,649	6,802	7,838	6,620	6,648	6,793	7,005	7,368	1%	12%
Total Revenues	109,166	105,382	103,859	104,648	109,306	113,603	120,651	117,431	125,623	137,631	2%	26%
Employee Costs	61,546	62,323	65,373	65,518	66,219	71,571	74,613	75,728	82,743	88,932	4%	44%
Travel Costs	3,372	3,276	3,317	3,412	3,479	3,412	3,196	683	1,613	495	-17%	-85%
Scholarships and Bursaries	2,916	3,240	3,279	3,259	3,740	3,801	5,982	3,860	3,894	3,982	3%	37%
Other Operating Costs	28,830	27,318	26,335	25,158	25,959	27,043	28,600	24,342	25,795	28,635	0%	-1%
Amortization	8,834	8,888	9,022	8,975	9,010	9,180	9,337	9,542	9,926	10,243	1%	16%
Total Expenses	105,498	105,045	107,326	106,322	108,407	115,007	121,728	114,155	123,971	132,287	2%	25%
Balance before Restricted Contributions	3,668	337	(3,467)	(1,674)	899	(1,404)	(1,077)	3,276	1,652	5,344	4%	46%
Restricted Endowment Contributions	1,783	3,663	1,957	1,518	1,805	2,375	1,257	3,520	1,809	2,353	3%	32%
Annual Surplus	5,451	4,000	(1,510)	(156)	2,704	971	180	6,796	3,461	7,697	4%	41%
Recast	-	-	-	7,840	-	-	(3,475)	-	-	-	-	-
Accumulated Surplus, beginning of year	125,664	131,115	135,115	133,605	141,289	143,993	144,964	141,669	148,465	151,926	2%	21%
Accumulated Surplus, end of year	131,115	135,115	133,605	141,289	143,993	144,964	141,669	148,465	151,926	159,623	2%	22%
Accumulated Operating Surplus	87,396	87,733	84,265	82,591	83,490	82,086	77,534	80,810	82,462	87,806	0%	0%
Endowments	43,719	47,382	49,340	58,698	60,503	62,878	64,135	67,655	69,464	71,817	5%	64%

Notes:

1. CAGR is the measurement of annual change during a specific period. A CAGR of 5%, for example, indicates a consistent annual increase of 5% throughout that period.
2. 2023 vs 2014 shows changes in the 2023 compared to the 2014.

University of Northern British Columbia
Budget 2024-2025 and Projections for 2025-2028

	Funds: 10000 (General Operating Funds)					A: Actual	B: Budget	F: Forecast	P: Projection	(\$ in thousands)				
General Operating Fund: Overall Summary	2019 A	2020 A	2021 A	2022 A	2023 A	2024 B	2024 F	2025 B	2025B vs 2019A	2025B vs 2024B	2025B vs 2024F	2026 P	2027 P	2028 P
Provincial Operating Grant	50,049	53,458	56,190	58,567	62,911	68,731	65,881	75,793	51%	10%	15%	76,283	73,533	73,533
Tuition and Student Fees	19,456	21,199	20,598	21,527	23,310	27,691	25,693	26,996	39%	-3%	5%	28,702	30,823	33,193
Other Grants and Donations	10,925	12,209	13,275	14,308	12,996	13,108	13,108	14,126	29%	8%	8%	14,500	14,750	15,000
Other Income	4,086	4,062	2,840	2,821	5,508	3,500	5,565	4,993	22%	43%	-10%	4,590	4,415	4,140
Total Revenue	84,516	90,928	92,903	97,223	104,725	113,030	110,247	121,908	44%	8%	11%	124,075	123,521	125,866
Employee Costs	(59,462)	(62,249)	(63,455)	(68,961)	(73,278)	(84,028)	(79,586)	(89,760)	51%	7%	13%	(91,762)	(92,958)	(94,958)
Operating Costs	(18,565)	(21,773)	(17,456)	(19,564)	(20,521)	(23,778)	(22,489)	(25,524)	37%	7%	13%	(25,639)	(23,689)	(23,984)
Total Expenses	(78,027)	(84,022)	(80,911)	(88,525)	(93,799)	(107,806)	(102,075)	(115,284)	48%	7%	13%	(117,401)	(116,647)	(118,942)
Capital and Transfers	(8,142)	(4,435)	(6,620)	(5,759)	(10,429)	(7,222)	(10,170)	(6,124)	-25%	-15%	-40%	(6,124)	(6,124)	(6,124)
General Operating Surplus / (Deficit)	(1,653)	2,471	5,372	2,939	497	(1,998)	(1,998)	500				550	750	800
Portfolio Distribution														
President's Portfolio	(2,184)	(2,402)	(1,819)	(2,304)	(3,355)	(4,270)	(3,720)	(4,767)	118%	12%	28%	(5,054)	(5,054)	(5,054)
VPAP's Portfolio	(41,247)	(42,505)	(41,956)	(46,931)	(51,419)	(65,250)	(59,005)	(63,796)	55%	-2%	8%	(64,101)	(64,101)	(64,101)
VPRI's Portfolio	(3,632)	(4,255)	(3,832)	(3,443)	(3,949)	(4,326)	(4,841)	(4,735)	30%	9%	-2%	(4,760)	(4,760)	(4,760)
VPFA's Portfolio	(14,855)	(15,501)	(15,638)	(16,457)	(16,692)	(19,915)	(22,721)	(20,717)	39%	4%	-9%	(20,887)	(20,887)	(20,887)
Central Administration	60,265	67,134	68,617	72,074	75,912	91,763	88,289	94,515	57%	3%	7%	95,352	95,552	95,602
General Operating Surplus / (Deficit)	(1,653)	2,471	5,372	2,939	497	(1,998)	(1,998)	500				550	750	800

Notes:

1. The 2024 budget (2024 B) has been adjusted to incorporate mandate increases approved during the year.
2. 2025B vs 2019A shows changes in the 2025 budget compared to the 2019 actual.
3. 2025B vs 2024B compares the budgets of 2025 and 2024.
4. 2025B vs 2024F compares the 2025 budget with the 2024 forecast.

	Funds: 80000 (Ancillary Services Funds)					A: Actual	B: Budget	F: Forecast	P: Projection	(\$ in thousands)				
Ancillary Services Fund: Overall Summary	2019 A	2020 A	2021 A	2022 A	2023 A	2024 B	2024 F	2025 B	2025B vs 2019A	2025B vs 2024B	2025B vs 2024F	2026 P	2027 P	2028 P
Housing and Residential Services Revenue	2,831	2,548	700	2,288	3,016	2,983	3,272	3,184	12%	7%	-3%	3,344	3,511	3,686
Hospitality Services Revenue	929	647	11	171	636	746	746	766	-18%	3%	3%	791	817	844
Retail Services Revenue	2,163	2,035	1,327	1,642	1,465	1,912	1,912	1,912	-12%	0%	0%	1,944	1,976	2,010
Northern Sport Centre Revenue	2,075	1,884	1,051	1,539	2,021	2,070	2,070	2,208	6%	7%	7%	2,340	2,481	2,629
Parking Services Revenue	539	501	165	469	499	545	526	525	-3%	-4%	0%	541	557	574
Continuing Studies Revenue	2,391	2,193	1,386	2,052	2,198	2,040	2,324	2,404	1%	18%	3%	2,524	2,650	2,782
ID Card System Revenue	23	23	19	21	23	20	-	20	-13%	0%	-	20	20	20
Ancillary Services Revenues	10,951	9,831	4,659	8,182	9,858	10,316	10,850	11,019	1%	7%	2%	11,504	12,012	12,545
Employee Costs	(2,970)	(3,370)	(3,028)	(3,405)	(3,550)	(3,848)	(3,848)	(4,608)	55%	20%	20%	(4,768)	(4,934)	(5,106)
Operating Costs	(5,658)	(5,338)	(3,474)	(4,119)	(4,283)	(4,777)	(4,772)	(4,958)	-12%	4%	4%	(5,097)	(5,242)	(5,393)
Gross Operating Result	2,323	1,123	(1,843)	658	2,025	1,691	2,230	1,453	-37%	-14%	-35%	1,639	1,836	2,046
Contributions	(1,639)	(1,230)	(416)	(944)	(1,324)	(1,212)	(1,280)	(1,323)	-19%	9%	3%	(1,393)	(1,466)	(1,543)
Net Operating Result	684	(107)	(2,259)	(286)	701	479	950	130	-81%	-73%	-86%	246	370	503
Capital and Transfers	(156)	53	392	219	136	(479)	(950)	(130)	-17%	-73%	-86%	(246)	(370)	(503)
Total	528	(54)	(1,867)	(67)	837	-	-	-				-	-	-

Funds: 80000 (Ancillary Services Funds)

A: Actual

B: Budget

F: Forecast

P: Projection

(\$ in thousands)

Ancillary Services Fund: Gross Operating Result	2019 A	2020 A	2021 A	2022 A	2023 A	2024 B	2024 F	2025 B	2025B vs 2019A	2025B vs 2024B	2025B vs 2024F	2026 P	2027 P	2028 P
Housing and Residential Services Revenue	1,640	1,276	(293)	1,166	1,493	1,446	1,735	1,375				1,461	1,551	1,646
Hospitality Services Revenue	288	(81)	(263)	(46)	168	244	244	137				145	154	164
Retail Services Revenue	(21)	(49)	(218)	(134)	(95)	137	137	100				91	82	73
Northern Sport Centre Revenue	334	149	(491)	(255)	194	51	51	157				249	348	454
Parking Services Revenue	300	157	(145)	106	137	178	159	35				46	58	69
Continuing Studies Revenue	109	18	(78)	257	469	213	497	373				392	411	432
Business Services Central	(327)	(347)	(355)	(436)	(341)	(578)	(593)	(724)				(745)	(768)	(792)
Total Gross Operating Result	2,323	1,123	(1,843)	658	2,025	1,691	2,230	1,453				1,639	1,836	2,046

Ancillary Services Fund: Contributions	2019 A	2020 A	2021 A	2022 A	2023 A	2024 B	2024 F	2025 B	2025B vs 2019A	2025B vs 2024B	2025B vs 2024F	2026 P	2027 P	2028 P
Housing and Residential Services	920	573	157	511	680	597	654	637	-31%	7%	-3%	669	702	737
Hospitality Services	164	105	-	-	131	131	131	139	-15%	6%	6%	146	153	160
Retail Services	97	102	58	45	39	49	49	33	-66%	-33%	-33%	35	36	38
Northern Sport Centre	330	299	167	246	322	331	331	397	20%	20%	20%	420	446	473
Parking Services	21	20	7	19	20	22	21	21	0%	-5%	0%	22	22	23
Continuing Studies	107	131	27	123	132	82	94	96	-10%	17%	2%	101	107	112
Total Contributions	1,639	1,230	416	944	1,324	1,212	1,280	1,323	-19%	9%	3%	1,393	1,466	1,543

	Funds: 10000 (General Operating Funds)					A: Actual	B: Budget	F: Forecast	P: Projection	(\$ in thousands)				
President's Portfolio	2019 A	2020 A	2021 A	2022 A	2023 A	2024 B	2024 F	2025 B	2025B vs 2019A	2025B vs 2024B	2025B vs 2024F	2026 P	2027 P	2028 P
Revenues	104	102	72	39	65	72	42	40	-62%	-44%	-5%	40	40	40
Employee Costs	(1,659)	(1,794)	(1,568)	(1,827)	(2,278)	(2,869)	(2,617)	(3,312)	100%	15%	27%	(3,634)	(3,634)	(3,634)
Operating Costs	(1,005)	(1,015)	(266)	(831)	(1,133)	(1,465)	(1,386)	(1,480)	47%	1%	7%	(1,445)	(1,445)	(1,445)
Total Expenses	(2,560)	(2,707)	(1,762)	(2,619)	(3,346)	(4,262)	(3,961)	(4,752)	86%	11%	20%	(5,039)	(5,039)	(5,039)
Capital and Transfers	376	305	(57)	315	(9)	(8)	241	(15)	-104%	88%	-106%	(15)	(15)	(15)
General Operating Surplus / (Deficit)	(2,184)	(2,402)	(1,819)	(2,304)	(3,355)	(4,270)	(3,720)	(4,767)	118%	12%	28%	(5,054)	(5,054)	(5,054)
Portfolio Distribution														
Office of the President	(625)	(693)	(538)	(487)	(767)	(893)	(748)	(1,108)	77%	24%	48%	(1,108)	(1,108)	(1,108)
University Governance	(360)	(378)	(244)	(195)	(305)	(576)	(457)	(593)	65%	3%	30%	(678)	(678)	(678)
Office of Equity Affairs	-	-	-	(1)	(285)	(370)	(252)	(475)	-	28%	88%	(590)	(590)	(590)
Office of Indigenous Initiatives	-	-	-	43	(77)	(412)	(167)	(385)	-	-7%	131%	(385)	(385)	(385)
Cyber Security	(185)	(197)	(166)	(221)	(234)	(281)	(253)	(342)	85%	22%	35%	(429)	(429)	(429)
Athletics and Recreation	(1,014)	(1,134)	(871)	(1,443)	(1,687)	(1,738)	(1,843)	(1,864)	84%	7%	1%	(1,864)	(1,864)	(1,864)
General Operating Surplus / (Deficit)	(2,184)	(2,402)	(1,819)	(2,304)	(3,355)	(4,270)	(3,720)	(4,767)	118%	12%	28%	(5,054)	(5,054)	(5,054)

Funds: 10000 (General Operating Funds)

A: Actual

B: Budget

F: Forecast

P: Projection

(\$ in thousands)

Office of the President	2019 A	2020 A	2021 A	2022 A	2023 A	2024 B	2024 F	2025 B	2025B vs 2019A	2025B vs 2024B	2025B vs 2024F	2026 P	2027 P	2028 P
Revenues	41	46	47	20	28	32	-	-	-100%	-100%	-	-	-	-
Employee Costs	(500)	(524)	(505)	(471)	(657)	(774)	(720)	(774)	55%	0%	8%	(774)	(774)	(774)
Operating Costs	(200)	(187)	(30)	(47)	(144)	(127)	(231)	(305)	53%	140%	32%	(305)	(305)	(305)
Capital and Transfers	34	(28)	(50)	11	6	(24)	203	(29)	-185%	21%	-114%	(29)	(29)	(29)
UNBC Contribution	(625)	(693)	(538)	(487)	(767)	(893)	(748)	(1,108)	77%	24%	48%	(1,108)	(1,108)	(1,108)

University Governance	2019 A	2020 A	2021 A	2022 A	2023 A	2024 B	2024 F	2025 B	2025B vs 2019A	2025B vs 2024B	2025B vs 2024F	2026 P	2027 P	2028 P
Revenues	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Employee Costs	(332)	(337)	(205)	(269)	(285)	(381)	(375)	(529)	59%	39%	41%	(614)	(614)	(614)
Operating Costs	(63)	(41)	(37)	(46)	(20)	(191)	(79)	(60)	-5%	-69%	-24%	(60)	(60)	(60)
Capital and Transfers	35	-	(2)	120	-	(4)	(3)	(4)	-111%	0%	33%	(4)	(4)	(4)
UNBC Contribution	(360)	(378)	(244)	(195)	(305)	(576)	(457)	(593)	65%	3%	30%	(678)	(678)	(678)

Office of Equity Affairs	2019 A	2020 A	2021 A	2022 A	2023 A	2024 B	2024 F	2025 B	2025B vs 2019A	2025B vs 2024B	2025B vs 2024F	2026 P	2027 P	2028 P
Revenues	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Employee Costs	-	-	-	(17)	(240)	(312)	(256)	(395)	-	27%	54%	(510)	(510)	(510)
Operating Costs	-	-	-	(16)	(39)	(53)	(43)	(75)	-	42%	74%	(75)	(75)	(75)
Capital and Transfers	-	-	-	32	(6)	(5)	47	(5)	-	0%	-111%	(5)	(5)	(5)
UNBC Contribution	-	-	-	(1)	(285)	(370)	(252)	(475)	-	28%	88%	(590)	(590)	(590)

Office of Indigenous Initiatives	2019 A	2020 A	2021 A	2022 A	2023 A	2024 B	2024 F	2025 B	2025B vs 2019A	2025B vs 2024B	2025B vs 2024F	2026 P	2027 P	2028 P
Revenues	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Employee Costs	-	-	-	(94)	(75)	(271)	(119)	(348)	-	28%	192%	(348)	(348)	(348)
Operating Costs	-	-	-	-	(1)	(135)	(45)	(30)	-	-78%	-33%	(30)	(30)	(30)
Capital and Transfers	-	-	-	137	(1)	(6)	(3)	(7)	-	17%	133%	(7)	(7)	(7)
UNBC Contribution	-	-	-	43	(77)	(412)	(167)	(385)	-	-7%	131%	(385)	(385)	(385)

Funds: 10000 (General Operating Funds)

A: Actual

B: Budget

F: Forecast

P: Projection

(\$ in thousands)

Cyber Security	2019 A	2020 A	2021 A	2022 A	2023 A	2024 B	2024 F	2025 B	2025B vs 2019A	2025B vs 2024B	2025B vs 2024F	2026 P	2027 P	2028 P
Revenues	-	-	15	-	-	-	-	-	-	-	-	-	-	-
Employee Costs	(166)	(176)	(177)	(216)	(214)	(229)	(229)	(239)	44%	4%	4%	(361)	(361)	(361)
Operating Costs	(18)	(19)	(4)	(5)	(17)	(49)	(24)	(100)	456%	104%	317%	(65)	(65)	(65)
Capital and Transfers	(1)	(2)	-	-	(3)	(3)	-	(3)	200%	0%	-	(3)	(3)	(3)
UNBC Contribution	(185)	(197)	(166)	(221)	(234)	(281)	(253)	(342)	85%	22%	35%	(429)	(429)	(429)

Athletics and Recreation	2019 A	2020 A	2021 A	2022 A	2023 A	2024 B	2024 F	2025 B	2025B vs 2019A	2025B vs 2024B	2025B vs 2024F	2026 P	2027 P	2028 P
Revenues	63	56	10	19	37	40	42	40	-37%	0%	-5%	40	40	40
Employee Costs	(661)	(757)	(681)	(760)	(807)	(902)	(918)	(1,027)	55%	14%	12%	(1,027)	(1,027)	(1,027)
Operating Costs	(724)	(768)	(195)	(717)	(912)	(910)	(964)	(910)	26%	0%	-6%	(910)	(910)	(910)
Capital and Transfers	308	335	(5)	15	(5)	34	(3)	33	-89%	-3%	-1200%	33	33	33
UNBC Contribution	(1,014)	(1,134)	(871)	(1,443)	(1,687)	(1,738)	(1,843)	(1,864)	84%	7%	1%	(1,864)	(1,864)	(1,864)

University of Northern British Columbia
 Budget 2024-2025 and Projections for 2025-2028

	Funds: 10000 (General Operating Funds)					A: Actual	B: Budget	F: Forecast	P: Projection	(\$ in thousands)				
Vice President, Finance and Administration's (VPFA) Portfolio	2019 A	2020 A	2021 A	2022 A	2023 A	2024 B	2024 F	2025 B	2025B vs 2019A	2025B vs 2024B	2025B vs 2024F	2026 P	2027 P	2028 P
Revenues	9,753	9,645	11,009	11,796	11,722	12,251	9,226	13,738	41%	12%	49%	13,738	13,738	13,738
Employee Costs	(42,430)	(43,044)	(44,963)	(50,590)	(52,821)	(62,516)	(57,769)	(64,353)	52%	3%	11%	(64,658)	(64,658)	(64,658)
Operating Costs	(6,713)	(7,011)	(5,705)	(6,773)	(7,737)	(11,334)	(7,711)	(9,721)	45%	-14%	26%	(9,721)	(9,721)	(9,721)
Total Expenses	(39,390)	(40,410)	(39,659)	(45,567)	(48,836)	(61,599)	(56,254)	(60,336)	53%	-2%	7%	(60,641)	(60,641)	(60,641)
Capital and Transfers	(1,857)	(2,095)	(2,297)	(1,364)	(2,583)	(3,651)	(2,751)	(3,460)	86%	-5%	26%	(3,460)	(3,460)	(3,460)
General Operating Surplus / (Deficit)	(41,247)	(42,505)	(41,956)	(46,931)	(51,419)	(65,250)	(59,005)	(63,796)	55%	-2%	8%	(64,101)	(64,101)	(64,101)
Portfolio Distribution														
Office of the VPAP	(1,350)	(1,633)	(977)	(1,220)	(1,524)	(2,599)	(1,463)	(2,053)	52%	-21%	40%	(2,233)	(2,233)	(2,233)
CCST and Regional Operations	(2,010)	(1,721)	(1,104)	(982)	(1,230)	(1,956)	(1,277)	(1,939)	-4%	-1%	52%	(1,939)	(1,939)	(1,939)
Centre for Teaching & Learning	(386)	(393)	(480)	(399)	(397)	(642)	(429)	(668)	73%	4%	56%	(668)	(668)	(668)
Registrar's Office (Excl. International)	(2,174)	(2,702)	(2,842)	(2,865)	(2,609)	(3,408)	(2,985)	(3,579)	65%	5%	20%	(3,629)	(3,629)	(3,629)
UNBC International	(343)	(862)	(960)	(699)	(1,191)	(1,646)	(1,200)	(1,618)	372%	-2%	35%	(1,643)	(1,643)	(1,643)
Student Recruitment	(521)	(633)	(515)	(520)	(712)	(1,003)	(800)	(989)	90%	-1%	24%	(989)	(989)	(989)
Student Success	(1,855)	(1,785)	(1,951)	(2,131)	(2,482)	(3,582)	(3,170)	(3,567)	92%	0%	13%	(3,567)	(3,567)	(3,567)
Geoffrey R. Weller Library	(3,344)	(3,354)	(3,402)	(3,443)	(3,484)	(4,049)	(3,713)	(4,204)	26%	4%	13%	(4,204)	(4,204)	(4,204)
Faculty of Business and Economics	(2,788)	(2,788)	(2,403)	(2,884)	(3,597)	(4,316)	(3,582)	(4,191)	50%	-3%	17%	(4,191)	(4,191)	(4,191)
Faculty of Environment	(6,413)	(6,169)	(5,995)	(7,671)	(7,818)	(8,596)	(8,977)	(8,663)	35%	1%	-3%	(8,663)	(8,663)	(8,663)
Faculty of Human and Health Sciences	(9,348)	(9,290)	(9,301)	(10,767)	(12,068)	(15,354)	(13,595)	(14,853)	59%	-3%	9%	(14,853)	(14,853)	(14,853)
Faculty of ISSS&H	(3,989)	(4,007)	(4,242)	(5,458)	(5,441)	(6,696)	(5,879)	(5,953)	49%	-11%	1%	(5,953)	(5,953)	(5,953)
Faculty of Science and Engineering	(5,490)	(5,894)	(6,412)	(8,070)	(9,256)	(11,403)	(10,267)	(11,519)	110%	1%	12%	(11,569)	(11,569)	(11,569)
Division of Medical Sciences	502	313	703	179	390	-	(1,668)	-	-100%	-	-100%	-	-	-
Previous Two Colleges (Closed Orgn)	(1,738)	(1,587)	(2,075)	(1)	-	-	-	-	-100%	-	-	-	-	-
General Operating Surplus / (Deficit)	(41,247)	(42,505)	(41,956)	(46,931)	(51,419)	(65,250)	(59,005)	(63,796)	55%	-2%	8%	(64,101)	(64,101)	(64,101)

CCST: Collaborative Campus Support Team

ISSS&H: Indigenous Studies, Social Sciences and Humanities

It includes only the General Operating Fund and does not include **Continuing Studies (2025 B: \$2.4M)**, which is part of the Ancillary Services Fund.

	Funds: 10000 (General Operating Funds)					A: Actual		B: Budget		F: Forecast		P: Projection		(\$ in thousands)
Office of the VPAP	2019 A	2020 A	2021 A	2022 A	2023 A	2024 B	2024 F	2025 B	2025B vs 2019A	2025B vs 2024B	2025B vs 2024F	2026 P	2027 P	2028 P
Revenues	-	5	-	-	78	-	-	-	-	-	-	-	-	-
Employee Costs	(1,014)	(1,064)	(1,137)	(1,154)	(1,024)	(1,731)	(971)	(1,563)	54%	-10%	61%	(1,743)	(1,743)	(1,743)
Operating Costs	(201)	(151)	(57)	(73)	(144)	(649)	(261)	(280)	39%	-57%	7%	(280)	(280)	(280)
Capital and Transfers	(135)	(423)	217	7	(434)	(219)	(231)	(210)	56%	-4%	-9%	(210)	(210)	(210)
UNBC Contribution	(1,350)	(1,633)	(977)	(1,220)	(1,524)	(2,599)	(1,463)	(2,053)	52%	-21%	40%	(2,233)	(2,233)	(2,233)

CCST and Regional Operations	2019 A	2020 A	2021 A	2022 A	2023 A	2024 B	2024 F	2025 B	2025B vs 2019A	2025B vs 2024B	2025B vs 2024F	2026 P	2027 P	2028 P
Revenues	97	21	22	1	1	-	4	-	-100%	-	-100%	-	-	-
Employee Costs	(1,632)	(1,236)	(788)	(695)	(765)	(1,193)	(854)	(1,505)	-8%	26%	76%	(1,505)	(1,505)	(1,505)
Operating Costs	(483)	(462)	(365)	(371)	(420)	(758)	(418)	(425)	-12%	-44%	2%	(425)	(425)	(425)
Capital and Transfers	8	(44)	27	83	(46)	(5)	(9)	(9)	-213%	80%	0%	(9)	(9)	(9)
UNBC Contribution	(2,010)	(1,721)	(1,104)	(982)	(1,230)	(1,956)	(1,277)	(1,939)	-4%	-1%	52%	(1,939)	(1,939)	(1,939)

Centre for Teaching & Learning	2019 A	2020 A	2021 A	2022 A	2023 A	2024 B	2024 F	2025 B	2025B vs 2019A	2025B vs 2024B	2025B vs 2024F	2026 P	2027 P	2028 P
Revenues	-	4	-	-	-	-	-	-	-	-	-	-	-	-
Employee Costs	(339)	(332)	(517)	(524)	(452)	(530)	(401)	(625)	84%	18%	56%	(625)	(625)	(625)
Operating Costs	(45)	(68)	(23)	(31)	(29)	(99)	(27)	(29)	-36%	-71%	7%	(29)	(29)	(29)
Capital and Transfers	(2)	3	60	156	84	(13)	(1)	(14)	600%	8%	1300%	(14)	(14)	(14)
UNBC Contribution	(386)	(393)	(480)	(399)	(397)	(642)	(429)	(668)	73%	4%	56%	(668)	(668)	(668)

Funds: 10000 (General Operating Funds)

A: Actual

B: Budget

F: Forecast

P: Projection

(\$ in thousands)

Registrar's Office (Excl. International)	2019 A	2020 A	2021 A	2022 A	2023 A	2024 B	2024 F	2025 B	2025B vs 2019A	2025B vs 2024B	2025B vs 2024F	2026 P	2027 P	2028 P
Revenues	27	32	23	54	83	52	48	50	85%	-4%	4%	50	50	50
Employee Costs	(1,784)	(2,155)	(2,295)	(2,419)	(2,332)	(2,745)	(2,598)	(3,157)	77%	15%	22%	(3,207)	(3,207)	(3,207)
Operating Costs	(116)	(97)	(82)	(111)	(180)	(427)	(167)	(180)	55%	-58%	8%	(180)	(180)	(180)
Capital and Transfers	(301)	(482)	(488)	(389)	(180)	(288)	(268)	(292)	-3%	1%	9%	(292)	(292)	(292)
UNBC Contribution	(2,174)	(2,702)	(2,842)	(2,865)	(2,609)	(3,408)	(2,985)	(3,579)	65%	5%	20%	(3,629)	(3,629)	(3,629)

UNBC International	2019 A	2020 A	2021 A	2022 A	2023 A	2024 B	2024 F	2025 B	2025B vs 2019A	2025B vs 2024B	2025B vs 2024F	2026 P	2027 P	2028 P
Revenues	4	14	15	6	9	81	2	5	25%	-94%	150%	5	5	5
Employee Costs	(329)	(450)	(491)	(334)	(296)	(584)	(417)	(651)	98%	11%	56%	(676)	(676)	(676)
Operating Costs	(38)	(396)	(462)	(345)	(879)	(1,121)	(760)	(950)	2400%	-15%	25%	(950)	(950)	(950)
Capital and Transfers	20	(30)	(22)	(26)	(25)	(22)	(25)	(22)	-210%	0%	-12%	(22)	(22)	(22)
UNBC Contribution	(343)	(862)	(960)	(699)	(1,191)	(1,646)	(1,200)	(1,618)	372%	-2%	35%	(1,643)	(1,643)	(1,643)

Student Recruitment	2019 A	2020 A	2021 A	2022 A	2023 A	2024 B	2024 F	2025 B	2025B vs 2019A	2025B vs 2024B	2025B vs 2024F	2026 P	2027 P	2028 P
Revenues	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Employee Costs	(424)	(458)	(424)	(466)	(563)	(802)	(611)	(796)	88%	-1%	30%	(796)	(796)	(796)
Operating Costs	(168)	(187)	(87)	(64)	(166)	(208)	(189)	(190)	13%	-9%	1%	(190)	(190)	(190)
Capital and Transfers	71	12	(4)	10	17	7	-	(3)	-104%	-143%	-	(3)	(3)	(3)
UNBC Contribution	(521)	(633)	(515)	(520)	(712)	(1,003)	(800)	(989)	90%	-1%	24%	(989)	(989)	(989)

Student Success	2019 A	2020 A	2021 A	2022 A	2023 A	2024 B	2024 F	2025 B	2025B vs 2019A	2025B vs 2024B	2025B vs 2024F	2026 P	2027 P	2028 P
Revenues	90	43	50	38	36	30	41	36	-60%	20%	-12%	36	36	36
Employee Costs	(1,717)	(1,659)	(1,871)	(2,213)	(2,324)	(3,199)	(2,883)	(3,328)	94%	4%	15%	(3,328)	(3,328)	(3,328)
Operating Costs	(229)	(194)	(134)	(125)	(153)	(411)	(314)	(250)	9%	-39%	-20%	(250)	(250)	(250)
Capital and Transfers	1	25	4	169	(41)	(2)	(14)	(25)	-2600%	1150%	79%	(25)	(25)	(25)
UNBC Contribution	(1,855)	(1,785)	(1,951)	(2,131)	(2,482)	(3,582)	(3,170)	(3,567)	92%	0%	13%	(3,567)	(3,567)	(3,567)

Funds: 10000 (General Operating Funds)

A: Actual

B: Budget

F: Forecast

P: Projection

(\$ in thousands)

Geoffrey R. Weller Library	2019 A	2020 A	2021 A	2022 A	2023 A	2024 B	2024 F	2025 B	2025B vs 2019A	2025B vs 2024B	2025B vs 2024F	2026 P	2027 P	2028 P
Revenues	14	12	6	1	2	4	2	2	-86%	-50%	0%	2	2	2
Employee Costs	(1,413)	(1,450)	(1,473)	(1,548)	(1,586)	(2,020)	(1,921)	(2,127)	51%	5%	11%	(2,127)	(2,127)	(2,127)
Operating Costs	(246)	(256)	(244)	(212)	(255)	(372)	(321)	(275)	12%	-26%	-14%	(275)	(275)	(275)
Capital and Transfers	(1,699)	(1,660)	(1,691)	(1,684)	(1,645)	(1,661)	(1,473)	(1,804)	6%	9%	22%	(1,804)	(1,804)	(1,804)
UNBC Contribution	(3,344)	(3,354)	(3,402)	(3,443)	(3,484)	(4,049)	(3,713)	(4,204)	26%	4%	13%	(4,204)	(4,204)	(4,204)

Faculty of Business and Economics	2019 A	2020 A	2021 A	2022 A	2023 A	2024 B	2024 F	2025 B	2025B vs 2019A	2025B vs 2024B	2025B vs 2024F	2026 P	2027 P	2028 P
Revenues	1,155	1,132	1,446	1,733	1,444	1,825	1,342	1,470	27%	-19%	10%	1,470	1,470	1,470
Employee Costs	(3,332)	(3,348)	(3,351)	(4,065)	(4,389)	(4,784)	(4,389)	(5,087)	53%	6%	16%	(5,087)	(5,087)	(5,087)
Operating Costs	(629)	(595)	(478)	(530)	(613)	(868)	(519)	(625)	-1%	-28%	20%	(625)	(625)	(625)
Capital and Transfers	18	23	(20)	(22)	(39)	(489)	(16)	51	183%	-110%	-419%	51	51	51
UNBC Contribution	(2,788)	(2,788)	(2,403)	(2,884)	(3,597)	(4,316)	(3,582)	(4,191)	50%	-3%	17%	(4,191)	(4,191)	(4,191)

Faculty of Environment	2019 A	2020 A	2021 A	2022 A	2023 A	2024 B	2024 F	2025 B	2025B vs 2019A	2025B vs 2024B	2025B vs 2024F	2026 P	2027 P	2028 P
Revenues	121	116	29	75	125	38	116	50	-59%	32%	-57%	50	50	50
Employee Costs	(6,783)	(6,772)	(6,760)	(8,518)	(8,607)	(9,141)	(8,925)	(9,088)	34%	-1%	2%	(9,088)	(9,088)	(9,088)
Operating Costs	(422)	(315)	(157)	(232)	(362)	(277)	(287)	(175)	-59%	-37%	-39%	(175)	(175)	(175)
Capital and Transfers	671	802	893	1,004	1,026	784	119	550	-18%	-30%	362%	550	550	550
UNBC Contribution	(6,413)	(6,169)	(5,995)	(7,671)	(7,818)	(8,596)	(8,977)	(8,663)	35%	1%	-3%	(8,663)	(8,663)	(8,663)

Faculty of Human and Health Sciences	2019 A	2020 A	2021 A	2022 A	2023 A	2024 B	2024 F	2025 B	2025B vs 2019A	2025B vs 2024B	2025B vs 2024F	2026 P	2027 P	2028 P
Revenues	116	45	50	177	114	-	163	5	-96%	-	-97%	5	5	5
Employee Costs	(9,300)	(9,141)	(9,088)	(10,562)	(11,868)	(14,212)	(13,109)	(13,923)	50%	-2%	6%	(13,923)	(13,923)	(13,923)
Operating Costs	(583)	(509)	(376)	(548)	(470)	(1,232)	(580)	(1,000)	72%	-19%	72%	(1,000)	(1,000)	(1,000)
Capital and Transfers	419	315	113	166	156	90	(69)	65	-84%	-28%	-194%	65	65	65
UNBC Contribution	(9,348)	(9,290)	(9,301)	(10,767)	(12,068)	(15,354)	(13,595)	(14,853)	59%	-3%	9%	(14,853)	(14,853)	(14,853)

Funds: 10000 (General Operating Funds)

A: Actual

B: Budget

F: Forecast

P: Projection

(\$ in thousands)

Faculty of ISSS&H	2019 A	2020 A	2021 A	2022 A	2023 A	2024 B	2024 F	2025 B	2025B vs 2019A	2025B vs 2024B	2025B vs 2024F	2026 P	2027 P	2028 P
Revenues	5	5	4	277	265	-	282	5	0%	-	-98%	5	5	5
Employee Costs	(3,919)	(3,991)	(4,290)	(5,716)	(5,446)	(6,117)	(5,992)	(5,628)	44%	-8%	-6%	(5,628)	(5,628)	(5,628)
Operating Costs	(165)	(120)	(47)	(105)	(201)	(460)	(196)	(180)	9%	-61%	-8%	(180)	(180)	(180)
Capital and Transfers	90	99	91	86	(59)	(119)	27	(150)	-267%	26%	-656%	(150)	(150)	(150)
UNBC Contribution	(3,989)	(4,007)	(4,242)	(5,458)	(5,441)	(6,696)	(5,879)	(5,953)	49%	-11%	1%	(5,953)	(5,953)	(5,953)

Faculty of Science and Engineering	2019 A	2020 A	2021 A	2022 A	2023 A	2024 B	2024 F	2025 B	2025B vs 2019A	2025B vs 2024B	2025B vs 2024F	2026 P	2027 P	2028 P
Revenues	35	37	29	173	95	29	108	35	0%	21%	-68%	35	35	35
Employee Costs	(5,182)	(5,514)	(6,167)	(8,094)	(8,808)	(10,434)	(9,923)	(10,878)	110%	4%	10%	(10,928)	(10,928)	(10,928)
Operating Costs	(289)	(356)	(227)	(300)	(365)	(735)	(335)	(350)	21%	-52%	4%	(350)	(350)	(350)
Capital and Transfers	(54)	(61)	(47)	151	(178)	(263)	(117)	(326)	504%	24%	179%	(326)	(326)	(326)
UNBC Contribution	(5,490)	(5,894)	(6,412)	(8,070)	(9,256)	(11,403)	(10,267)	(11,519)	110%	1%	12%	(11,569)	(11,569)	(11,569)

Division of Medical Sciences	2019 A	2020 A	2021 A	2022 A	2023 A	2024 B	2024 F	2025 B	2025B vs 2019A	2025B vs 2024B	2025B vs 2024F	2026 P	2027 P	2028 P
Revenues	7,733	7,707	8,683	9,261	9,470	10,192	7,118	12,080	56%	19%	70%	12,080	12,080	12,080
Employee Costs	(3,276)	(3,610)	(3,846)	(4,282)	(4,361)	(5,024)	(4,775)	(5,997)	83%	19%	26%	(5,997)	(5,997)	(5,997)
Operating Costs	(3,019)	(3,218)	(2,953)	(3,725)	(3,500)	(3,717)	(3,337)	(4,812)	59%	29%	44%	(4,812)	(4,812)	(4,812)
Capital and Transfers	(936)	(566)	(1,181)	(1,075)	(1,219)	(1,451)	(674)	(1,271)	36%	-12%	89%	(1,271)	(1,271)	(1,271)
UNBC Contribution	502	313	703	179	390	-	(1,668)	-	-100%	-	-100%	-	-	-

Previous Two Colleges (Closed Orgn)	2019 A	2020 A	2021 A	2022 A	2023 A	2024 B	2024 F	2025 B	2025B vs 2019A	2025B vs 2024B	2025B vs 2024F	2026 P	2027 P	2028 P
Revenues	356	472	652	-	-	-	-	-	-100%	-	-	-	-	-
Employee Costs	(1,986)	(1,864)	(2,465)	-	-	-	-	-	-100%	-	-	-	-	-
Operating Costs	(80)	(87)	(13)	(1)	-	-	-	-	-100%	-	-	-	-	-
Capital and Transfers	(28)	(108)	(249)	-	-	-	-	-	-100%	-	-	-	-	-
UNBC Contribution	(1,738)	(1,587)	(2,075)	(1)	-	-	-	-	-100%	-	-	-	-	-

	Funds: 10000 (General Operating Funds)					A: Actual	B: Budget	F: Forecast	P: Projection	(\$ in thousands)				
Supplementary Information: MBA Program	2019 A	2020 A	2021 A	2022 A	2023 A	2024 B	2024 F	2025 B	2025B vs 2019A	2025B vs 2024B	2025B vs 2024F	2026 P	2027 P	2028 P
Revenues	1,155	1,132	1,446	1,617	1,379	1,825	1,296	1,470	27%	-19%	13%	1,470	1,470	1,470
Employee Costs	(573)	(615)	(531)	(666)	(763)	(704)	(904)	(1,052)	84%	49%	16%	(1,052)	(1,052)	(1,052)
Operating Costs	(525)	(487)	(453)	(485)	(530)	(699)	(437)	(550)	5%	-21%	26%	(550)	(550)	(550)
Capital and Transfers	(3)	(3)	(27)	(4)	(28)	(422)	(1)	132	-4500%	-131%	-13300%	132	132	132
UNBC Contribution	54	27	435	462	58	-	(46)	-	-100%	-	-100%	-	-	-

	Funds: 10000 (General Operating Funds)					A: Actual	B: Budget	F: Forecast	P: Projection	(\$ in thousands)				
Vice President, Finance and Administration's (VPFA) Portfolio	2019 A	2020 A	2021 A	2022 A	2023 A	2024 B	2024 F	2025 B	2025B vs 2019A	2025B vs 2024B	2025B vs 2024F	2026 P	2027 P	2028 P
Revenues	138	215	176	106	186	70	160	70	-49%	0%	-56%	70	70	70
Employee Costs	(3,208)	(3,624)	(3,380)	(2,627)	(2,925)	(3,382)	(3,770)	(4,416)	38%	31%	17%	(4,441)	(4,441)	(4,441)
Operating Costs	(849)	(762)	(447)	(552)	(908)	(593)	(1,055)	(645)	-24%	9%	-39%	(645)	(645)	(645)
Total Expenses	(3,919)	(4,171)	(3,651)	(3,073)	(3,647)	(3,905)	(4,665)	(4,991)	27%	28%	7%	(5,016)	(5,016)	(5,016)
Capital and Transfers	287	(84)	(181)	(370)	(302)	(421)	(176)	256	-11%	-161%	-245%	256	256	256
General Operating Surplus / (Deficit)	(3,632)	(4,255)	(3,832)	(3,443)	(3,949)	(4,326)	(4,841)	(4,735)	30%	9%	-2%	(4,760)	(4,760)	(4,760)
Portfolio Distribution														
Office of the VPRI	(1,029)	(1,171)	(1,264)	(1,401)	(1,609)	(1,653)	(1,860)	(2,028)	97%	23%	9%	(2,053)	(2,053)	(2,053)
Research Facilities and Laboratory Services	(697)	(675)	(522)	(684)	(699)	(744)	(1,068)	(727)	4%	-2%	-32%	(727)	(727)	(727)
University Advancement	(1,102)	(1,526)	(1,361)	(309)	(411)	(513)	(555)	(599)	-46%	17%	8%	(599)	(599)	(599)
Communications and Marketing	(804)	(883)	(685)	(1,049)	(1,230)	(1,416)	(1,358)	(1,381)	72%	-2%	2%	(1,381)	(1,381)	(1,381)
General Operating Surplus / (Deficit)	(3,632)	(4,255)	(3,832)	(3,443)	(3,949)	(4,326)	(4,841)	(4,735)	30%	9%	-2%	(4,760)	(4,760)	(4,760)

Funds: 10000 (General Operating Funds)

A: Actual

B: Budget

F: Forecast

P: Projection

(\$ in thousands)

Office of the VPRI	2019 A	2020 A	2021 A	2022 A	2023 A	2024 B	2024 F	2025 B	2025B vs 2019A	2025B vs 2024B	2025B vs 2024F	2026 P	2027 P	2028 P
Revenues	-	-	-	-	2	-	-	-	-	-	-	-	-	-
Employee Costs	(826)	(873)	(832)	(916)	(1,013)	(1,067)	(1,274)	(1,835)	122%	72%	44%	(1,860)	(1,860)	(1,860)
Operating Costs	(101)	(121)	(53)	(66)	(106)	(78)	(272)	(125)	24%	60%	-54%	(125)	(125)	(125)
Capital and Transfers	(102)	(177)	(379)	(419)	(492)	(508)	(314)	(68)	-33%	-87%	-78%	(68)	(68)	(68)
UNBC Contribution	(1,029)	(1,171)	(1,264)	(1,401)	(1,609)	(1,653)	(1,860)	(2,028)	97%	23%	9%	(2,053)	(2,053)	(2,053)

Research Facilities and Laboratory Services	2019 A	2020 A	2021 A	2022 A	2023 A	2024 B	2024 F	2025 B	2025B vs 2019A	2025B vs 2024B	2025B vs 2024F	2026 P	2027 P	2028 P
Revenues	138	215	176	106	184	70	160	70	-49%	0%	-56%	70	70	70
Employee Costs	(709)	(761)	(627)	(665)	(717)	(792)	(1,066)	(770)	9%	-3%	-28%	(770)	(770)	(770)
Operating Costs	(226)	(219)	(182)	(125)	(261)	(115)	(239)	(120)	-47%	4%	-50%	(120)	(120)	(120)
Capital and Transfers	100	90	111	-	95	93	77	93	-7%	0%	21%	93	93	93
UNBC Contribution	(697)	(675)	(522)	(684)	(699)	(744)	(1,068)	(727)	4%	-2%	-32%	(727)	(727)	(727)

University Advancement	2019 A	2020 A	2021 A	2022 A	2023 A	2024 B	2024 F	2025 B	2025B vs 2019A	2025B vs 2024B	2025B vs 2024F	2026 P	2027 P	2028 P
Revenues	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Employee Costs	(976)	(1,309)	(1,236)	(261)	(346)	(454)	(458)	(728)	-25%	60%	59%	(728)	(728)	(728)
Operating Costs	(208)	(197)	(142)	(37)	(63)	(59)	(92)	(60)	-71%	2%	-35%	(60)	(60)	(60)
Capital and Transfers	82	(20)	17	(11)	(2)	-	(5)	189	130%	-	-3880%	189	189	189
UNBC Contribution	(1,102)	(1,526)	(1,361)	(309)	(411)	(513)	(555)	(599)	-46%	17%	8%	(599)	(599)	(599)

Communications and Marketing	2019 A	2020 A	2021 A	2022 A	2023 A	2024 B	2024 F	2025 B	2025B vs 2019A	2025B vs 2024B	2025B vs 2024F	2026 P	2027 P	2028 P
Revenues	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Employee Costs	(697)	(681)	(685)	(785)	(849)	(1,069)	(972)	(1,083)	55%	1%	11%	(1,083)	(1,083)	(1,083)
Operating Costs	(314)	(225)	(70)	(324)	(478)	(341)	(452)	(340)	8%	0%	-25%	(340)	(340)	(340)
Capital and Transfers	207	23	70	60	97	(6)	66	42	-80%	-800%	-36%	42	42	42
UNBC Contribution	(804)	(883)	(685)	(1,049)	(1,230)	(1,416)	(1,358)	(1,381)	72%	-2%	2%	(1,381)	(1,381)	(1,381)

	Funds: 10000 (General Operating Funds)					A: Actual	B: Budget	F: Forecast	P: Projection	(\$ in thousands)				
Vice President, Finance and Administration's (VPFA) Portfolio	2019 A	2020 A	2021 A	2022 A	2023 A	2024 B	2024 F	2025 B	2025B vs 2019A	2025B vs 2024B	2025B vs 2024F	2026 P	2027 P	2028 P
Revenues	1,909	2,142	2,241	2,248	2,228	2,224	2,512	2,307	21%	4%	-8%	2,307	2,307	2,307
Employee Costs	(9,458)	(9,800)	(9,820)	(10,219)	(10,467)	(12,076)	(12,264)	(13,636)	44%	13%	11%	(13,806)	(13,806)	(13,806)
Operating Costs	(6,724)	(7,108)	(7,014)	(7,206)	(6,939)	(8,352)	(9,513)	(8,074)	20%	-3%	-15%	(8,074)	(8,074)	(8,074)
Total Expenses	(14,273)	(14,766)	(14,593)	(15,177)	(15,178)	(18,204)	(19,265)	(19,403)	36%	7%	1%	(19,573)	(19,573)	(19,573)
Capital and Transfers	(582)	(735)	(1,045)	(1,280)	(1,514)	(1,711)	(3,456)	(1,314)	126%	-23%	-62%	(1,314)	(1,314)	(1,314)
General Operating Surplus / (Deficit)	(14,855)	(15,501)	(15,638)	(16,457)	(16,692)	(19,915)	(22,721)	(20,717)	39%	4%	-9%	(20,887)	(20,887)	(20,887)
Portfolio Distribution														
Office of the VPFA	(624)	(347)	(312)	(318)	(318)	(424)	(280)	(412)	-34%	-3%	47%	(412)	(412)	(412)
Finance	(2,186)	(2,308)	(2,125)	(2,345)	(2,331)	(2,965)	(2,879)	(2,993)	37%	1%	4%	(3,078)	(3,078)	(3,078)
Human Resources	(1,339)	(1,695)	(2,040)	(2,135)	(1,845)	(1,851)	(2,981)	(2,458)	84%	33%	-18%	(2,543)	(2,543)	(2,543)
Facilities & Capital Planning	(5,949)	(6,112)	(6,075)	(6,227)	(6,216)	(7,224)	(8,641)	(7,004)	18%	-3%	-19%	(7,004)	(7,004)	(7,004)
Information Technology Services	(3,919)	(4,144)	(4,005)	(4,322)	(4,877)	(6,033)	(6,542)	(6,367)	62%	6%	-3%	(6,367)	(6,367)	(6,367)
Enterprise Risk, Safety and Security	(838)	(895)	(1,081)	(1,110)	(1,105)	(1,418)	(1,398)	(1,483)	77%	5%	6%	(1,483)	(1,483)	(1,483)
General Operating Surplus / (Deficit)	(14,855)	(15,501)	(15,638)	(16,457)	(16,692)	(19,915)	(22,721)	(20,717)	39%	4%	-9%	(20,887)	(20,887)	(20,887)

It includes only the General Operating Fund and does not include **Business Services and Parking Services (2025 B: \$8.6M)**, which is part of the Ancillary Services Fund.

Funds: 10000 (General Operating Funds)

A: Actual

B: Budget

F: Forecast

P: Projection

(\$ in thousands)

Office of the VPFA	2019 A	2020 A	2021 A	2022 A	2023 A	2024 B	2024 F	2025 B	2025B vs 2019A	2025B vs 2024B	2025B vs 2024F	2026 P	2027 P	2028 P
Revenues	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Employee Costs	(345)	(319)	(295)	(305)	(287)	(351)	(462)	(570)	65%	62%	23%	(570)	(570)	(570)
Operating Costs	(27)	(23)	(5)	(7)	(17)	(57)	(93)	(45)	67%	-21%	-52%	(45)	(45)	(45)
Capital and Transfers	(252)	(5)	(12)	(6)	(14)	(16)	275	203	-181%	-1369%	-26%	203	203	203
UNBC Contribution	(624)	(347)	(312)	(318)	(318)	(424)	(280)	(412)	-34%	-3%	47%	(412)	(412)	(412)

Finance	2019 A	2020 A	2021 A	2022 A	2023 A	2024 B	2024 F	2025 B	2025B vs 2019A	2025B vs 2024B	2025B vs 2024F	2026 P	2027 P	2028 P
Revenues	46	43	18	37	29	64	15	30	-35%	-53%	100%	30	30	30
Employee Costs	(2,069)	(2,183)	(2,021)	(2,272)	(2,192)	(2,752)	(2,593)	(2,868)	39%	4%	11%	(2,953)	(2,953)	(2,953)
Operating Costs	(157)	(159)	(104)	(107)	(139)	(263)	(262)	(140)	-11%	-47%	-47%	(140)	(140)	(140)
Capital and Transfers	(6)	(9)	(18)	(3)	(29)	(14)	(39)	(15)	150%	7%	-62%	(15)	(15)	(15)
UNBC Contribution	(2,186)	(2,308)	(2,125)	(2,345)	(2,331)	(2,965)	(2,879)	(2,993)	37%	1%	4%	(3,078)	(3,078)	(3,078)

Human Resources	2019 A	2020 A	2021 A	2022 A	2023 A	2024 B	2024 F	2025 B	2025B vs 2019A	2025B vs 2024B	2025B vs 2024F	2026 P	2027 P	2028 P
Revenues	69	80	75	96	54	26	132	100	45%	285%	-24%	100	100	100
Employee Costs	(1,133)	(1,053)	(999)	(1,206)	(1,204)	(1,217)	(1,569)	(1,735)	53%	43%	11%	(1,820)	(1,820)	(1,820)
Operating Costs	(573)	(927)	(1,113)	(1,054)	(793)	(617)	(1,535)	(800)	40%	30%	-48%	(800)	(800)	(800)
Capital and Transfers	298	205	(3)	29	98	(43)	(9)	(23)	-108%	-47%	156%	(23)	(23)	(23)
UNBC Contribution	(1,339)	(1,695)	(2,040)	(2,135)	(1,845)	(1,851)	(2,981)	(2,458)	84%	33%	-18%	(2,543)	(2,543)	(2,543)

Facilities & Capital Planning	2019 A	2020 A	2021 A	2022 A	2023 A	2024 B	2024 F	2025 B	2025B vs 2019A	2025B vs 2024B	2025B vs 2024F	2026 P	2027 P	2028 P
Revenues	1,578	1,829	1,933	1,860	1,944	1,957	2,156	1,957	24%	0%	-9%	1,957	1,957	1,957
Employee Costs	(2,501)	(2,626)	(2,763)	(2,772)	(2,807)	(2,926)	(2,988)	(3,211)	28%	10%	7%	(3,211)	(3,211)	(3,211)
Operating Costs	(4,027)	(3,979)	(3,768)	(3,623)	(3,479)	(4,413)	(4,089)	(3,900)	-3%	-12%	-5%	(3,900)	(3,900)	(3,900)
Capital and Transfers	(999)	(1,336)	(1,477)	(1,692)	(1,874)	(1,842)	(3,720)	(1,850)	85%	0%	-50%	(1,850)	(1,850)	(1,850)
UNBC Contribution	(5,949)	(6,112)	(6,075)	(6,227)	(6,216)	(7,224)	(8,641)	(7,004)	18%	-3%	-19%	(7,004)	(7,004)	(7,004)

Funds: 10000 (General Operating Funds)

A: Actual

B: Budget

F: Forecast

P: Projection

(\$ in thousands)

Information Technology Services	2019 A	2020 A	2021 A	2022 A	2023 A	2024 B	2024 F	2025 B	2025B vs 2019A	2025B vs 2024B	2025B vs 2024F	2026 P	2027 P	2028 P
Revenues	216	166	175	173	97	152	138	150	-31%	-1%	9%	150	150	150
Employee Costs	(2,331)	(2,396)	(2,486)	(2,455)	(2,714)	(3,489)	(3,346)	(3,665)	57%	5%	10%	(3,665)	(3,665)	(3,665)
Operating Costs	(1,870)	(1,984)	(1,924)	(2,279)	(2,366)	(2,776)	(3,380)	(3,069)	64%	11%	-9%	(3,069)	(3,069)	(3,069)
Capital and Transfers	66	70	230	239	106	80	46	217	229%	171%	372%	217	217	217
UNBC Contribution	(3,919)	(4,144)	(4,005)	(4,322)	(4,877)	(6,033)	(6,542)	(6,367)	62%	6%	-3%	(6,367)	(6,367)	(6,367)

Enterprise Risk, Safety and Security	2019 A	2020 A	2021 A	2022 A	2023 A	2024 B	2024 F	2025 B	2025B vs 2019A	2025B vs 2024B	2025B vs 2024F	2026 P	2027 P	2028 P
Revenues	-	24	40	82	104	25	71	70	-	180%	-1%	70	70	70
Employee Costs	(1,079)	(1,223)	(1,256)	(1,209)	(1,263)	(1,341)	(1,306)	(1,587)	47%	18%	22%	(1,587)	(1,587)	(1,587)
Operating Costs	(70)	(36)	(100)	(136)	(145)	(226)	(154)	(120)	71%	-47%	-22%	(120)	(120)	(120)
Capital and Transfers	311	340	235	153	199	124	(9)	154	-50%	24%	-1811%	154	154	154
UNBC Contribution	(838)	(895)	(1,081)	(1,110)	(1,105)	(1,418)	(1,398)	(1,483)	77%	5%	6%	(1,483)	(1,483)	(1,483)

University of Northern British Columbia
 Budget 2024-2025 and Projections for 2025-2028

	Funds: 10000 (General Operating Funds)					A: Actual	B: Budget	F: Forecast	P: Projection	(\$ in thousands)				
University Operations: Central	2019 A	2020 A	2021 A	2022 A	2023 A	2024 B	2024 F	2025 B	2025B vs 2019A	2025B vs 2024B	2025B vs 2024F	2026 P	2027 P	2028 P
Revenues	72,612	78,824	79,405	83,034	90,524	98,413	98,307	105,753	46%	7%	8%	107,920	107,366	109,711
Employee Costs	(2,707)	(3,987)	(3,724)	(3,698)	(4,787)	(3,185)	(3,166)	(4,043)	49%	27%	28%	(5,223)	(6,419)	(8,419)
Operating Costs	(3,274)	(5,877)	(4,024)	(4,202)	(3,804)	(2,034)	(2,824)	(5,604)	71%	176%	98%	(5,754)	(3,804)	(4,099)
Total Expenses	66,631	68,960	71,657	75,134	81,933	93,194	92,317	96,106	44%	3%	4%	96,943	97,143	97,193
Capital and Transfers	(6,366)	(1,826)	(3,040)	(3,060)	(6,021)	(1,431)	(4,028)	(1,591)	-75%	11%	-61%	(1,591)	(1,591)	(1,591)
General Operating Surplus / (Deficit)	60,265	67,134	68,617	72,074	75,912	91,763	88,289	94,515	57%	3%	7%	95,352	95,552	95,602

General Operating Employee Costs	FTE	Type A (Note 1)		Type B (Note 2)		Vacancy Factor		Total Budget		Total
		Salary	Benefits	Salary	Benefits	Salary	Benefits	Salary	Benefits	
Office of the President	4.00	632	142	-	-	-	-	632	142	774
University Governance	6.80	505	109	-	-	70	15	435	94	529
Office of Equity Affairs	4.00	420	90	-	-	95	20	325	70	395
Office of Indigenous Initiatives	3.00	286	62	-	-	-	-	286	62	348
Cyber Security	2.00	197	42	-	-	-	-	197	42	239
Athletics and Recreation	9.00	788	169	63	7	-	-	851	176	1,027
President's Portfolio	28.80	2,828	614	63	7	165	35	2,726	586	3,312
Office of the VPAP	8.00	1,077	218	400	48	150	30	1,327	236	1,563
CCST and Regional Operations	10.35	734	158	545	68	-	-	1,279	226	1,505
Centre for Teaching & Learning	4.60	512	94	17	2	-	-	529	96	625
Registrar's Office (Excl. International)	34.73	2,572	553	74	8	50	-	2,596	561	3,157
UNBC International	7.00	513	106	52	5	25	-	540	111	651
Student Recruitment	8.50	628	135	32	1	-	-	660	136	796
Student Success	34.10	2,626	557	129	16	-	-	2,755	573	3,328
Geoffrey R. Weller Library	21.57	1,678	331	103	15	-	-	1,781	346	2,127
Faculty of Business and Economics (Incl. MBA)	25.60	3,417	634	775	261	-	-	4,192	895	5,087
Faculty of Environment	56.90	7,257	1,323	452	56	-	-	7,709	1,379	9,088
Faculty of Human and Health Sciences	83.81	8,998	1,661	2,913	351	-	-	11,911	2,012	13,923
Faculty of ISSS&H	38.19	4,374	802	403	49	-	-	4,777	851	5,628
Faculty of Science and Engineering	70.64	8,687	1,597	568	76	50	-	9,205	1,673	10,878
Division of Medical Sciences	62.30	4,997	1,000	-	-	-	-	4,997	1,000	5,997
VPAP's Portfolio	466.29	48,070	9,169	6,463	956	275	30	54,258	10,095	64,353
Office of the VPRI	13.70	1,541	319	-	-	25	-	1,516	319	1,835
Research Facilities and Laboratory Services	8.22	627	128	13	2	-	-	640	130	770
University Advancement	8.00	590	127	9	2	-	-	599	129	728
Communications and Marketing	11.00	887	191	4	1	-	-	891	192	1,083
VPRI's Portfolio	40.92	3,645	765	26	5	25	-	3,646	770	4,416
Office of the VPFA	3.00	464	106	-	-	-	-	464	106	570
Finance	33.00	2,381	512	56	4	70	15	2,367	501	2,868
Human Resources	20.57	1,498	322	-	-	70	15	1,428	307	1,735
Facilities & Capital Planning	37.57	3,016	648	112	10	475	100	2,653	558	3,211
Information Technology Services	37.00	2,919	628	110	8	-	-	3,029	636	3,665
Enterprise Risk, Safety and Security	19.51	1,306	281	-	-	-	-	1,306	281	1,587
VPFA's Portfolio	150.65	11,584	2,497	278	22	615	130	11,247	2,389	13,636
University Operations: Central	-	-	-	2,130	2,637	724	-	1,406	2,637	4,043
University Operations: Central	-	-	-	2,130	2,637	724	-	1,406	2,637	4,043
TOTAL	686.66	66,127	13,045	8,960	3,627	1,804	195	73,283	16,477	89,760

University of Northern British Columbia
Budget 2025: Employee FTE Reconciliation

Unit Description	2024 B	Faculty	CUPE 3799	Exempt	Leadership Team	Executive	2025 B
Office of the President	3.00	-	-	2.00	1.00	1.00	4.00
University Governance	3.80	-	-	6.80	-	-	6.80
Office of Equity Affairs	2.00	-	2.00	1.00	1.00	-	4.00
Office of Indigenous Initiatives	2.00	-	1.00	1.00	1.00	-	3.00
Cyber Security	2.00	-	-	2.00	-	-	2.00
Athletics and Recreation	8.00	-	3.00	5.00	1.00	-	9.00
President Portfolio	20.80	-	6.00	17.80	4.00	1.00	28.80
Office of the Provost	5.00	-	2.00	2.00	3.00	1.00	8.00
CCST and Regional Operations	12.35	-	7.10	3.25	-	-	10.35
Centre for Teaching & Learning	3.60	3.00	0.60	-	1.00	-	4.60
Registrar's Office including UNBC International	35.50	-	36.73	4.00	1.00	-	41.73
Student Recruitment	8.50	-	7.50	-	1.00	-	8.50
Student Success	32.10	-	30.10	3.00	1.00	-	34.10
Geoffrey R. Weller Library	20.34	9.00	10.57	1.00	1.00	-	21.57
Faculty of Business and Economics	25.60	20.00	3.60	1.00	1.00	-	25.60
Faculty of Environment	56.90	51.50	4.40	-	1.00	-	56.90
Faculty of Human and Health Sciences	83.81	67.61	15.20	-	1.00	-	83.81
Faculty of Indigenous Studies, Social Sciences & Humanities	38.19	33.50	3.69	-	1.00	-	38.19
Faculty of Science and Engineering	66.64	58.00	11.64	-	1.00	-	70.64
Division of Medical Sciences	51.30	15.00	39.80	5.50	2.00	-	62.30
Continuing Studies (<i>Ancillary Services Fund</i>)	10.00	-	8.00	2.00	-	-	10.00
Vice President, Academic and Provost Portfolio	449.83	257.61	180.93	21.75	15.00	1.00	476.29
Office of the Vice President, Finance and Administration	1.50	-	-	1.00	1.00	1.00	3.00
Finance	30.57	-	23.00	9.00	1.00	-	33.00
Human Resources	12.57	-	-	19.57	1.00	-	20.57
Facilities & Capital Planning	34.57	-	29.57	7.00	1.00	-	37.57
Information Technology Services	35.00	-	33.00	3.00	1.00	-	37.00
Risk, Safety and Security	17.51	-	15.51	3.00	1.00	-	19.51
Business and Parking Services (<i>Ancillary Services Fund</i>)	31.60	-	28.20	6.80	1.00	-	36.00
Vice President, Finance and Administration Portfolio	163.32	-	129.28	49.37	7.00	1.00	186.65
Office of the Vice President Research & Innovation	9.70	-	7.70	3.00	2.00	1.00	13.70
Research Facilities and Laboratory Services	8.22	2.00	5.22	1.00	-	-	8.22
University Advancement	5.00	-	7.00	1.00	-	-	8.00
Communications and Marketing	10.00	-	8.00	2.00	1.00	-	11.00
Vice President, Research and Innovation Portfolio	32.92	2.00	27.92	7.00	3.00	1.00	40.92
UNBC: General Operating and Ancillary Services Funds	666.87	259.61	344.13	95.92	29.00	4.00	732.66

University of Northern British Columbia

Consolidated Budget

	\$ in thousands	2024 B	2025 B
Government Grants			
- Provincial government		70,554	78,683
- Federal government		8,845	9,500
Tuition fees - Domestic		19,632	16,494
Tuition fees - International		8,266	10,830
Other fees		1,833	2,076
Sales of goods and services		9,220	9,535
Gifts, bequests, non-government grants and contracts		14,697	16,794
Investment income		2,135	4,100
External cost recovery and other income		250	573
Revenue recognized for deferred capital contributions		7,400	8,000
Total Revenues		142,832	156,585
Ancillary operations		(6,718)	(7,459)
Facility operations and maintenance		(18,139)	(18,419)
Instruction		(59,877)	(60,734)
Institutional support		(41,596)	(49,373)
Sponsored research		(12,500)	(5,500)
Specific purpose		(6,000)	(14,600)
Total Expenses		(144,830)	(156,085)
Annual operating surplus/(deficit before restricted contributions		(1,998)	500
Restricted Endowment Contributions		1,500	1,500
Annual Surplus		(498)	2,000
Accumulated Surplus, beginning of year		159,653	158,655
Accumulated Surplus, end of year		159,155	160,655