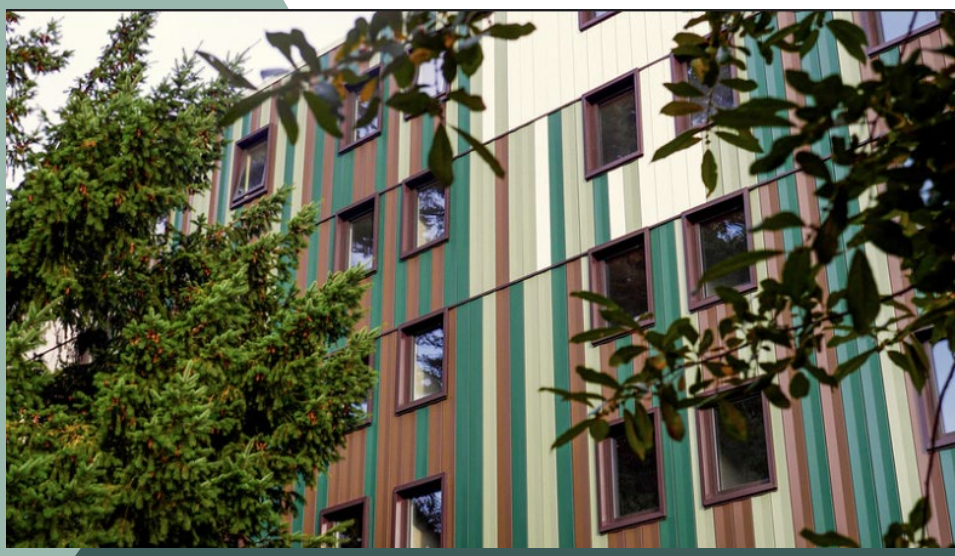
2026/2027 CONSOLIDATED BUDGET PLAN







UNIVERSITY OF THE FRASER VALLEY



Lá:lém̓s Ye EverGreen

PRESENTATIONS

▪ February 2, 2026	Dean's Council
▪ February 11, 2026	Administrative Council
▪ February 25, 2026	Academic Planning & Priorities Committee
▪ Feb - March 2026	Faculty Heads
	Faculty & Staff Association
	Student Union Society
▪ March 5, 2026	Budget Town Hall
▪ March 13, 2026	Senate
▪ March 17, 2026	Finance & Audit Committee
▪ March 26, 2026	Board of Governors

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LAND ACKNOWLEDGEMENT

Long before Canada was formed, the Stó:lō (people of the river) occupied the land on which UFV is located. They lived in the Fraser Valley and lower Fraser Canyon of British Columbia and they spoke Halq'eméylem, also known as the upriver dialect.

UFV recognizes and honours the contribution that Indigenous people have made − and continue to make − to our community. The university supports Indigenous learners and seeks to incorporate Indigenous ways of knowing in the curriculum.

EXECUTIVE SUMMARY

The 2026-27 Consolidated Budget Plan for the University of the Fraser Valley (UFV) has been developed through a comprehensive, consultative process grounded by approved budget principles and aligned with the institution's Integrated Strategic Plan. Amidst a rapidly changing post-secondary environment, the budget reflects UFV's commitment to maintaining financial sustainability, supporting academic excellence, and advancing institutional priorities while navigating significant external pressures.

UFV enters 2026-27 following a period of system-wide disruption driven by federal policy changes affecting international student enrolments that have resulted in a 67% decline in applications for study permits across Canada since these changes have been implemented. These changes, together with declining study permit approval rates and increased processing times, have resulted in substantial reductions in new international students across Canada. Despite UFV's international enrolment

proportion falling well below the provincial 30% cap, sector-wide impacts have led to sharp revenue declines, with a $23 million reduction in international tuition revenue anticipated for 2026-27. This single-year drop contributes to a 9.9% decrease in consolidated revenues.

In response, UFV has applied a balanced mitigation strategy that preserves core academic programming and student supports, while implementing targeted cost reductions. The 2026-27 budget includes $15.6 million in expenditure decreases achieved through discretionary spending controls, vacancy management, operational efficiencies, restructuring of services, and savings from the Voluntary Departure Program (VDP). Despite these actions, the consolidated budget reflects a remaining deficit of $2.435 million, for which further in year mitigation work will be required.



The institution continues to focus on key strategic priorities; renewal of the Integrated Strategic Plan (Íyáqáwtxw), implementation of the Strategic Enrolment Management Plan, financial sustainability, campus renewal, and strengthened community engagement. Recent major capital investments, including the new 398 bed student housing project and expanded dining hall—will enhance student experience and institutional capacity. These projects, along with ongoing renewal and maintenance initiatives, underscore UFV's long term commitment to building a welcoming, student ready campus.

Enrolment planning for 2026-27 includes modest domestic student growth. However, significant declines in international FTEs remain a key budgetary risk. UFV's budget therefore integrates a comprehensive all funds approach, ensuring alignment of operating, ancillary, restricted, and capital resources to sustain financial resilience.

UFV's salary and benefit costs—representing 73% of expenditures—reflect reductions tied to course plan adjustments, departures, and organizational restructuring. Though wage increases for a new collective agreement have not been included, they will require future consideration. Non-salary budgets have been reduced in travel, hospitality, memberships, supplies, and other areas, while contractual obligation increases are seen in software licensing and debt servicing associated with new student housing facilities.

The budget planning environment is characterized by economic uncertainty, global geopolitical risks, shifts in provincial fiscal health, ongoing collective bargaining, sector sustainability review, and demographic changes. Despite these challenges, UFV continues to respond proactively through multi-year enrolment planning, strengthened risk management, and community-informed decision-making. UFV's resilience is supported by collaborative efforts across the university and an unwavering commitment to student success, academic excellence, reconciliation, and community partnership.

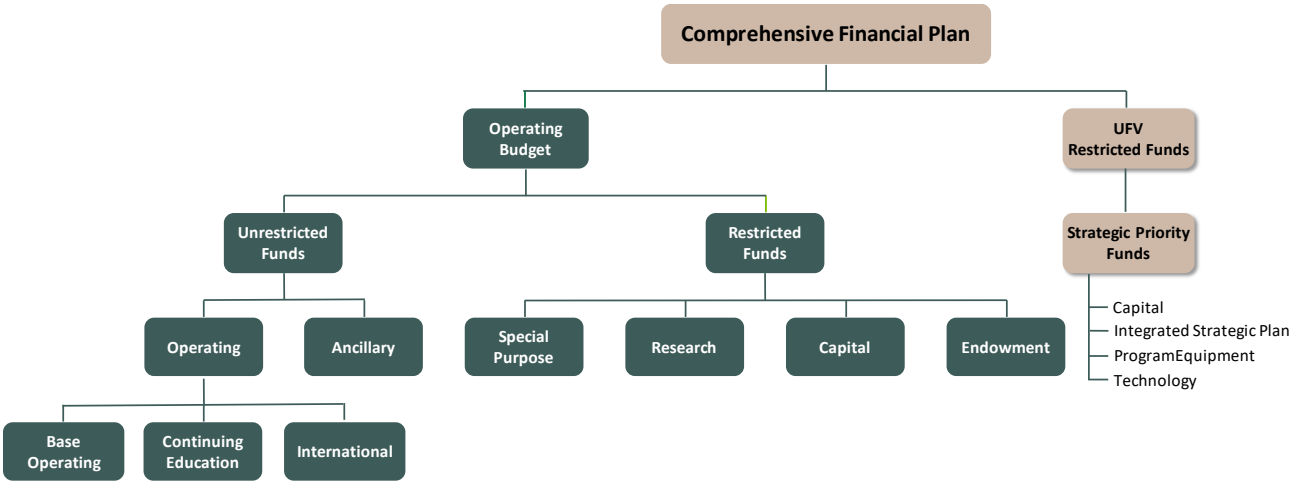
The 2026-27 Budget Plan positions UFV to navigate ongoing uncertainties while continuing to serve as a regional leader in accessible, high-quality education. It preserves institutional capacity, supports strategic initiatives, and maintains the core academic mission, ensuring UFV remains responsive to the needs of the Fraser Valley and beyond.



FRAMEWORK

UFV's Consolidated Budget is prepared using Public Sector Accounting Standards (PSAS), and in accordance with Section 23.1 of the Budget Transparency and Accountability Act of the Province of BC, supplemented by Regulations 257/2010 and 198/2011, which is consistent with the reporting required for the annual audited financial statements. The consolidated budget reflects the university's entire operations including both unrestricted and restricted funds (Figure 1).

Figure 1: Framework for Consolidated Budget



Operating Budget

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

Unrestricted Funds

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

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

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

The largest unrestricted fund is the operating fund which includes the ongoing operating expenses of the institution and recognizes revenues from the university's primary activities. Although this funding is categorized as unrestricted, it is subject to specific targets and expectations associated with the provincial funding envelope.

Externally Restricted Funds

Externally restricted funds include funding received from external agencies, donors and organizations for specific purposes, or for specific activities such as capital investment. Revenue sources include research or capital grants, donations and endowed funds, and contracted services. Restricted revenues are recognized in the fiscal year in which the related activities occur and must be spent in accordance with the terms and conditions set by the external agencies, donors and organizations that provided the funding to the university.

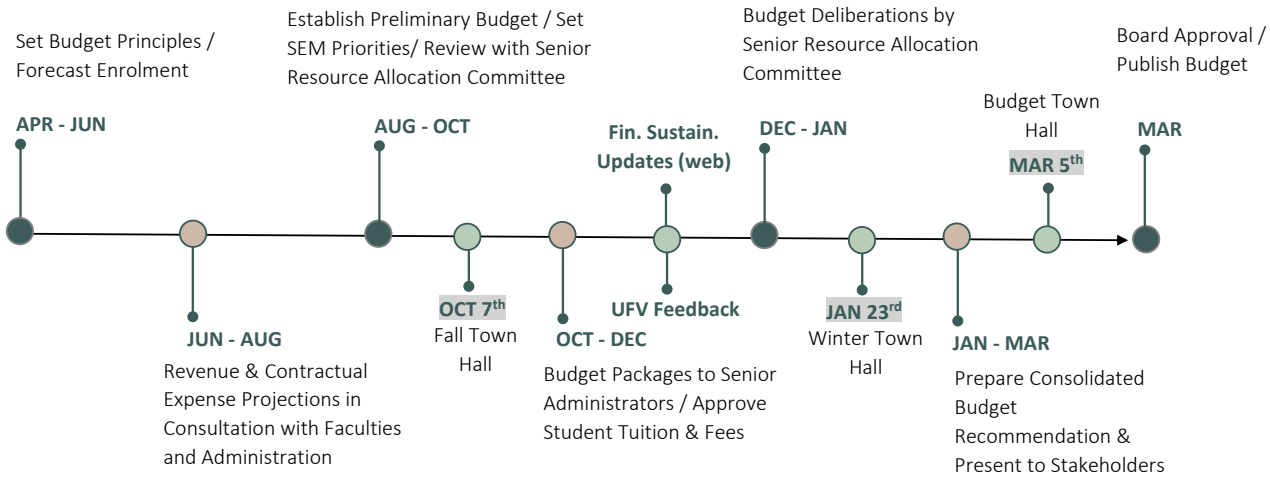
UFV Restricted Funds

UFV restricted funds are onetime funds generated from general operating surpluses. These funds are an important part of UFV's financial planning as they are reserved and strategically used to finance initiatives and project priorities of the institution such as capital assets, program equipment, technology needs, and onetime initiatives to achieve UFV's goals. Allocations of funding for the Capital Plan, including program equipment renewal and technology infrastructure renewal, are included under the Capital Fund. Onetime funding allocations to support the Integrated Strategic Plan are approved and subject to yearend operating surplus availability.

Budget Planning Cycle

The budget planning cycle begins by reviewing the university's Budget Principles and Financial Planning Environment. During the spring, the Budget and Resource Planning team work with the Office of Institutional Research and Integrated Planning (IRP), along with faculties and administrative units to forecast enrolment plans and project preliminary cost estimates. The Senior Resource Allocation Committee (SRAC) deliberates on necessary budget decisions to align budget investments with the university's strategic priorities. Budget recommendations are reviewed with various stakeholder groups and governance committees before being submitted to the Board of Governors for approval in March.

Figure 2: Budget Development Timeline



FINANCIAL PLANNING ENVIRONMENT

The financial planning environment provides an overview of the economic, political, environmental, and legislative context within which the university operates. This context evolves as global, national, provincial, and regional events unfold. The university will adapt plans as environments change. Further details can be found in Appendix B.

Spotlight

- New U.S. trade policies and tariffs are disrupting global markets and fundamentally reshaping the international trading system, causing significant economic uncertainty. This raises the risk of inflationary cost pressure and supply chain disruptions for UFV.
- Population projections across BC have declined as a result of IRCC policy changes to reduce the number of temporary residents accepted in Canada. Projection of university age population growth in the Fraser Valley College region dropped in line with the rest of BC but projected subsequent increase over the 2027 to 2031 period is expected to grow at a faster pace than the provincial average according to BC Stats.
- In November 2025, the provincial government launched an independent review to strengthen the public post-secondary system to ensure it is sustainable and able to meet the needs of the people of BC and the BC economy.
- The term of the current Collective Agreement ended March 31, 2025. The next round of bargaining is expected to occur under the Province's Balanced Measures Mandate.
- Implementation of international study permit application caps and changes to post-graduate work permit restrictions are causing significant declines in international student enrollments at UFV and across the post-secondary sector in Canada. The challenge is compounded by a significant reduction of study permit approval rates.
- Study permit application processing time increased for international students, while average study permit approval rates decline.
- The 2026-27 provincial planned annual deficit increased to over $13.3 billion in BC Budget 2026 over the forecast deficit of $9.6 billion in 2025-26.
    - Real GDP projection for the BC economy in 2026 drops to 1.3%.
    - Deficit to GDP ratio worsening 2.9% in 2026-27.
- BC provincial credit ratings were downgraded by both S&P Global Ratings and Moody's in April 2025.
- BC Budget 2026 includes the previously announced increase to skilled trades training.
    - $241 million to double skilled trades funding over three years.
    - $12 million over three years to enhance the employer training grant, helping double apprenticeship seats by 2028-29.
    - $30 million to train highly qualified professionals by adding specialized streams to existing programs, including engineering, geology, computer science, biology and aerospace.

PLANNING & PRIORITIES

Vision, Mission, Values

Our vision

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

Our values

Integrity | letse o sqwelewel
We act honestly and ethically, upholding these values and ensuring our mission is delivered consistently.

Inclusivity | lexwsq'eq'ostexw
We welcome everyone, showing consideration and respect for all experiences and ideas.

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

Excellence | ey shxweli
We pursue our highest standard in everything we do, with determination and heart.

Our mission

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

Our goals

Provide inclusive learning environments for everyone.

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

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



Engaging Learners
Yoystexw Ye Totilthet



Transforming Lives
Ayeqet Kw'e Shxwaylexws



Building Community
Thayt Kw'e St'elt'elawtexw

2026-27 Institutional Strategic Priorities

UFV has identified the following institutional strategic priorities for the 2026-27 academic year to support the implementation of the Integrated Strategic Plan. Budget commitments have subsequently been aligned within the 2026-27 fiscal year to ensure the priorities are adequately protected and resourced.

1. **Renewal of Integrated Strategic Plan - Íyáqáwtxw**[2]
   The process to renew UFV's Integrated Strategic Plan – Íyáqáwtxw – commenced at the Board/Senate Education Session on January 16, 2026. This session was led by Lorne Mackenzie, recently retired faculty member in the School of Business, who has extensive experience leading strategic planning with both not-for-profit and corporate entities. Lorne will continue to support the President's Office throughout the year as we begin to engage with members of the UFV community and the renewal of Íyáqáwtxw to reflect key strategic priorities.

2. **Implementation of the Strategic Enrolment Management (SEM) Plan**[3]
   UFV's Strategic Enrolment Management (SEM) Plan was endorsed by Senate and approved by the Board of Governors in fall 2022. It is strategically aligned to support the Integrated Strategic Plan. Areas of focus in 2026-27 will include review of enrolment targets, implementing *Student Ready* concepts that remove barriers for students, increasing access to education across the lifespan, and advancing internationalization efforts.

3. **Financial Sustainability**[4]
   The post-secondary environment is changing rapidly, and UFV, like many BC institutions, is navigating significant financial pressures. Recent changes to federal policy have caused a notable decline in international student enrolments across the country, with corresponding financial impacts on the post-secondary system.

   As we work through these challenges, our commitment remains steadfast: to support learners, strengthen our communities, and steward our resources with care and accountability.

4. **Campus Renewal**
   As one of Canada's fastest growing regions, the Fraser Valley presents significant opportunities for UFV, a regional university with an access mandate. To meet the needs of this expanding population, ensuring that UFV's capital infrastructure keeps pace with growth is critical. In alignment with the university's strategic plan and with a commitment to fiscal sustainability, campus renewal is a major priority.

   In 2026-27, UFV will focus on new and ongoing facility projects, including the rejuvenation of the Abbotsford campus green space, expanding parking, and planning for optimal utilization of existing spaces.

[2] https://www.ufv.ca/strategic-planning/
[3] https://www.ufv.ca/media/assets/institutional-research/planning/strategic-initiatives/UFV2022_SEMPlanReport-Summary.pdf
[4] https://www.ufv.ca/budgets/financial-sustainability/

5. Engagement with Communities

UFV's 50th anniversary has reinforced the importance of building reciprocal, mutually beneficial relationships to advance community-engaged teaching and learning, applied research and innovation, and partnerships. Our engagement strategy will focus on aligning UFV's core commitments and values with the needs and priorities of the diverse communities we serve in the Fraser Valley – Hope, Mission, Chilliwack, Abbotsford and beyond.

In 2026-27, UFV will continue to strengthen engagement with students, faculty, staff, alumni, partners, and supporters, for the promotion of campuses wherein Indigenization, anti-oppression, dialogue, and support for a listening environment is valued and promoted.



BUDGET OVERVIEW

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

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

Activities in funds outside of the base operating fund generate revenue to cover direct costs and contribute to the base operating and capital funds. International tuition and fees are collected as part of the non-base fund and cover the cost of instruction and student support services for international students recognized in the base operating fund. The base operating fund and the capital fund are reliant on net revenues generated by the university's non-base, ancillary, and special project activities (Table 1). The aggregate of these activities allows the university to typically operate in an all funds, balanced position.

Consolidated revenues for 2026-27 are budgeted to decrease by $18M predominantly due to the projected decline of international student fee revenue of $23M. This is a 9.9% reduction to the consolidated budget. Given the scale of the budget reduction within one-year, significant headway was made towards balancing the budget. Expenditure budgets were reduced by a net of $15.6M. However, after careful review and weighing options, further reductions at this time would result in a significant risk to programming and student support. This would have caused compounding recruitment and retention challenges as student enrolment revenue would be further impacted. Instead, the university has a $2.435M consolidated deficit that will require further deficit mitigation work to continue through the 2026-27 fiscal year. See Schedule 1 for the detailed consolidated budget summary.

Table 1: UFV Consolidated Operations, net year-over-year comparison prior to inter-fund transfers

($ Thousands)	Base Operating	Non-Base	Research & Special Purpose	Capital	2026-27 Consolidated Budget	2025-26 Consolidated Budget	Change Increase (Decrease)	% Chg
Revenue Budget	$ 130,036	$ 30,454	$ 5,611	$ 7,783	$ 184,147	$ 202,204	$ (18,057)	-8.9%
Expense Budget	147,302	10,060	5,486	15,704	186,582	202,204	$ (15,622)	-7.7%
	(17,266)	**20,394**	**125**	**(7,922)**	**(2,435)**	**-**	**(2,435)**	
Interfund Transfers								
Capital Allocations	*(1,591)*	*(2,303)*	-	*4,845*	-	-	-	
Fund Balance	**$ (18,857)**	**$ 18,091**	**$ 125**	**$ (3,077)**	**$ (2,435)**	**$ -**	**$ (2,435)**	
Deficit Mitigation					***2,435***	-	*2,435*	
Balance Surplus/(Deficit)	**$ (18,857)**	**$ 18,091**	**$ 125**	**$ (3,077)**	**$ -**	**$ -**	**$ -**	

During the 2025-26 fiscal year, the university faced a $10M shortfall in international student fee revenue and implemented a number of mitigation strategies to offset the budget shortfall. Strategies used to stabilize the financial position for 2025-26 yearend included:

- Reduce discretionary spending: Limit non-salary discretionary spending from operating and internally restricted fund accounts. Exercising caution in committing funds and prioritizing essential expenditures. Centralize oversight of select expenditures such as travel and events.

- Vacancy management: Current and new vacancies are reviewed and approved centrally. Decisions on pausing hiring, redeployment/restructuring of positions, or filling positions are aligned with strategic priorities and principles.
- Identify operational efficiencies: Undertaking a strategic review of administrative workflows and resource distribution to enhance institutional effectiveness and ensure responsible stewardship of our financial and human resources.

Many of these activities will continue into next fiscal year, along with further work on restructuring program delivery, administration and student support services to create a financially sustainable framework model.

UFV Community Feedback

In light of the fiscal challenges faced in 2025-26 and projected for 2026-27, the university expanded its regular communication and consultation with the UFV community. This included holding several Town Halls, opportunities to submit questions and feedback to senior administration, monthly budget consultation meetings with the Faculty and Staff Association (FSA) and posting regular budget updates on the UFV financial sustainability website[5].

The feedback and ideas from the UFV community included the themes of finding efficiencies before position reductions, being transparent and collaborative with community members in the process and using a balanced approach of short-term cost controls along with long-term revenue generation strategies in the development of the budget. Themes from the feedback were grouped as:

- Institutional efficiency and structural reform: Conduct system reviews, reduce redundancies and overlap of management, and establish working groups to maintain communication and reduce misinformation.
- Revenue enhancement: Develop corporate partnerships, launch high demand and online programming, optimize ancillary services, and expand donor engagement.
- Expense management and cost-saving measures: pause non-essential projects, increase energy efficiency, scale back events, and restrict travel.
- Staffing and workforce strategies: Offer voluntary workload reductions, early retirement incentives, suspend new hiring, and redistribute workloads.
- Academic program realignment: Phase out low demand programs, reduce duplications, and protect smaller units by embedding in broader programs.
- Sustainability and long-term planning: Explore solar energy adoption, leverage energy efficiency government rebates, increase research activity through partnerships, and strengthen relationships with local organizations to leverage workforce needs to grow enrolment.
- Governance and accountability: Promote shared responsibility to build collaboration, use predictive analytics, automate workflow, and develop performance dashboards.

Strategy for Approaching the 2026-27 Budget

The approach to the 2026-27 Budget:

- Guided by approved budget principles (Appendix A), the budget commits to aligning resources to achieve university priorities, being mindful of the impact on individuals, programs, and institutional financial sustainability. Using these principles, the budget strategically reduces, reallocates, and invests funding to achieve priorities rather than an “across the board” approach.

[5] https://www.ufv.ca/budgets/financial-sustainability/

- Prepare for planned enrolment by ensuring programming, instructional capacity and student support services are in place to meet the needs of future students in alignment with the SEM plan.
- Develop a comprehensive financial plan by integrating operational budget planning together with planning for university restricted resources and coordinating all funds to reduce risk and achieve the strategic priorities of the university.

Despite the reduction in revenues, UFV must ensure that it remains focused on preparing our students and engaging our faculty and staff in areas that will further enhance the economic, social, and cultural development of the many communities that it serves. UFV remains focused on its strategic priorities aligned with community needs. To protect core programming, maintain student supports, and minimize the impact to UFV employees the budget was developed in multiple stages.

Initial budget reductions were made to non-salary discretionary operating accounts in office supplies, travel, hospitality, university memberships, and miscellaneous budgets. Additional savings were identified by prioritizing university events and moving events on campus, where possible, to utilize university infrastructure. A short-term budget reduction has been applied to the contribution for deferred maintenance associated with the new student housing. While this contribution can be delayed, it will need to be added back into the budget in future years to ensure funds are available to address major repairs and renovations for the building lifecycle. Investment income was also increased for the short term as higher interest rate investments were locked in. However, as those investments mature, lower interest rates and declining cash reserves will lead to a decline in this revenue budget line.

Next, as part of UFV's institutional response to the current budget challenges, UFV took the proactive step of offering a voluntary departure incentive to help reduce involuntary workforce reductions. The program provided eligible employees who may have considered retirement or resignation an opportunity to do so under enhanced financial and benefit provisions. The program was designed to recognize and honour the years of service and dedication of UFV employees, provided financial incentives and benefit options for those choosing early retirement or early resignation, and to help align the university's staffing levels with current and future business needs, minimizing the impact of layoffs as much as possible.

Each area of the university made reductions to offset the university's deficit position, while considering institutional risk and the university's ability to achieve its institutional priorities. Priority reductions before position layoffs were identified through:

- Reduction of non-contractually obligated costs and centralized expense management.
- Reduction of expenses by better utilizing on-campus infrastructure and maximizing existing resources.
- Reduction in service levels delivered through part-time/temporary positions, and through contracted services. Realization of efficiencies in service areas through the consolidation of services to avoid duplication.
- Elimination of areas that no longer support UFV's immediate strategic priorities.
- Central review of all existing vacancies.
- Find opportunities to increase revenues through existing programming/services or new opportunities.

While the 2026-27 consolidated budget remains unbalanced (Table 3), significant reductions were made through a balanced approach of discretionary, salary, onetime savings, and revenue generation. Further reductions at this time would have meant reductions to core services and programming resulting in compounding revenue loss from domestic enrolment declines.

Table 2: UFV 2026-27 Final Consolidated Budget with Incremental Change from Prior Year Budget

($ Thousands)	2025-26 Consolidated Budget	Incremental Change	2026-27 Consolidated Budget	% Change
Revenues:				
Government Operating Grants	$ 87,013	$ (1,383)	$ 85,630	(1.6%)
Student Tuition & Fees	91,399	(21,076)	70,323	(23.1%)
Other Revenue	16,572	4,147	20,719	25.0%
Amortization of Def. Contribution	7,221	254	7,475	3.5%
	202,204	(18,057)	184,147	(8.9%)
Expenditures:				
Salaries & Benefits	$ 148,097	$ (12,642)	$ 135,456	(8.5%)
Non-Salary Expenses	40,424	(3,870)	36,555	(9.6%)
Amortization	13,683	889	14,572	6.5%
	202,204	(15,622)	186,582	(7.7%)
Net Budget Position	$ -	$ (2,435)	$ (2,435)	
Deficit Mitigation		*2,435*	2,435	
Balance (Surplus/Deficit)	$ -	$ -	$ -	

Deficit Mitigation

Due to the exceptional financial shortfall created by the sharp decline in international student recruitment, the 2026-27 consolidated budget remains unbalanced and requires a further $2.435M in deficit mitigation reductions as identified at the bottom of Table 2. The $2.435M is part of the university's structural deficit created by the decline in international tuition revenue. This shortfall will require mitigation to bring the university's budget to a balanced and sustainable financial position. Bringing forward a deficit budget at this time allows the university to continue to work on mitigation strategies though the 2026-27 fiscal year and to address a structural deficit based on the current revenue streams and our current delivery and support cost per student. Any in-year deficit that may occur in 2026-27 will require provincial Treasury board approval.





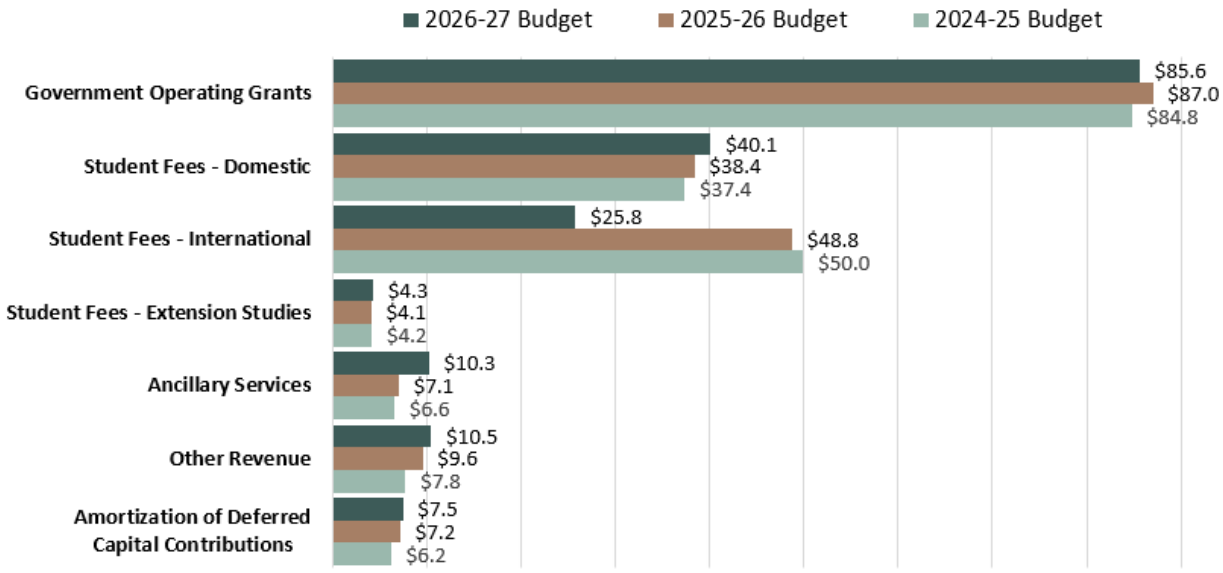




CONSOLIDATED REVENUES

Revenues from government operating grants and student fees are UFV's largest sources of revenue, totaling 85% or $156M of a total budget of $184M. Since 2019-20, student tuition and fee revenues have made up the largest portion of the budget. However, the student tuition and fees in the 2026-27 budget are $15M less than the budget for government operating grants. In 2026-27, only $70.3M or 38% of total revenues come from student tuition and fees, while $85.6M or 46.5% of revenues come from government operating grants (Figure 3).

Figure 3: Consolidated Revenue Budget Comparison 2024-25 to 2026-27 ($ millions)



Government Operating Grants

Government operating grants decreased by $1.4M for 2026-27, a 1.6% decrease over 2025-26. The government operating grant did not include any new student FTE funding. The funding for tuition free adult basic education and English language learning was reduced $250K, after the ministry's funding model review for this activity. In late fiscal 2023-24, the Ministry of Post-Secondary Education and Future Skills (PSFS) allocated funding to eligible post-secondary institutions to support recruitment and retention of nursing students in BC. Specifically, PSFS

provided UFV with a onetime allocation of $2.9M to support all nursing students enrolled in eligible programs between September 1, 2023, and August 1, 2026. There is a reduction of $0.9M with the program ending and funds allocated.

Salary and Benefit Funding

The operating grant has not been adjusted for wage increases as this is pending a new ratified collective agreement. The current Collective Agreement expired March 31, 2025. Within the 2026-27 budget there is no provision for estimated general wage increases for unionized employees. The university operates within the Public Sector Bargaining Mandates, and previous negotiated increases for employees under the Collective Agreement have been mostly funded by the province through an ongoing operating grant increase, resulting in a near balanced impact to the bottom line.

Student Funded Spaces

In fiscal 2026-27, the university is expected to deliver education for 6,817 full time equivalent domestic (FTE) student seats with the provincial operating grant from PSFS. In recent years, the ministry funded additional student FTEs in priority areas of nursing and in technology related programming. However, for 2026-27 there have been no additional funded student FTE seats added.

The province completed a review of the tuition-free Adult Basic Education (ABE) and English Language Learning (ELL) funding model. The review resulted in adjustments to post-secondary funding to provide greater consistency across institutions and adjust developmental student FTE targets in line with the past two-year average. This resulted in a funding reduction of $250k and a reduction of UFV's developmental FTE target from 282 FTE to 214 FTE. The 68 FTE difference is added to UFV's general undesignated FTE, for a net 0 change to UFV's total FTE target.

Other than specific targets for health, technology, and developmental programming, the university may choose the programs it delivers with Ministry funding. Skilled Trades BC (STBC) grant funding is tied to specific trades and technology programs. STBC provides a base level of annual funding for approved programs and provides additional one-time funding based on demand and funding availability within the provincial system. The province announced plans to double the trades training funding over the next three years. Specifics about direct funding allocations have not been provided and are not reflected in the budget.

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

Estimated student FTEs for the 2026-27 budget are calculated based on program and course plans submitted by faculties as part of the annual budget process (Table 3).

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

	2024-25 Ministry FTE Target	2024-25 Final FTE	2025-26 Ministry FTE Target	2025-26 Interim FTE Projection	2026-27 Projected Ministry FTE Target	2026-27 Planned FTE
Health	525	551	532	576	532	532
Developmental	282	223	282	217	214	230
Tech Expansion	68	176	84	166	84	84
Ministry Balance	5,919	5,976	5,919	6,258	5,987	6,107
Ministry Total Targeted FTE	**6,794**	**6,926**	**6,817**	**7,217**	**6,817**	**6,953**
Skilled Trades BC		647		764		731
International		2,357		1,599		1,042
Total FTE		**9,931**		**9,579**		**8,726**
Ministry % FTE to Target:		*101.9%*		*105.9%*		*102.0%*

Student Fees

Student fee revenues are 38% of total revenues (45% in 2025-26) and are directly linked to annual enrolment plans. This revenue budget is down overall by $21M over prior year to $70.3M, representing the net impact of domestic enrolment and tuition fee increases against the decline in international enrolments.

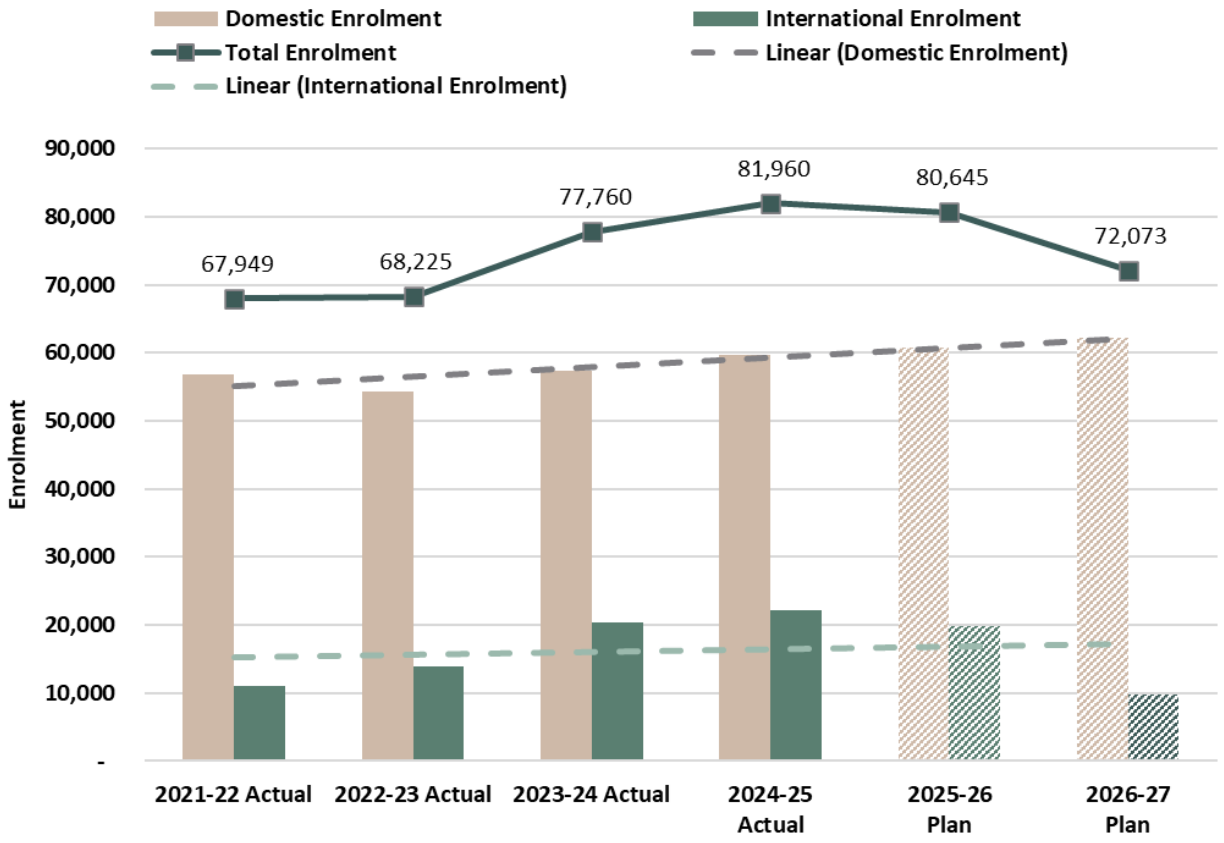
UFV domestic student enrolments were 93% of the Ministry target in 2022-23 but have grown steadily since then and are projected to reach 106% of the Ministry target (Figure 4). The enrolment plans for 2026-27 domestic enrolments remain above the Ministry's FTE target at 102%. Continuing to exceed the Ministry's domestic student FTE target to meet local demand is not sustainable with the current revenue streams, cost structure and program mix.

In 2022-23 and 2023-24, UFV realized significant increases to new international student numbers. Although UFV's international enrolments increased by approximately 49% in 2023-24, the temporary resident policy changes announced by IRCC in January 2024 have had a significant negative impact on new international enrolments across the post-secondary sector. Strong retention rate of returning international students delayed the significant impact of declining new international students until this year. Total international FTEs in 2025-26 are forecast to be 23% below budgeted numbers for the year. Further declines are expected for 2026-27, where the budgeted international FTE of 1,042 is roughly half the budgeted international FTE for 2025-26.

In aggregate, the 2026-27 budget plan includes approximately 130 FTE increases in domestic students compared to budget 2025-26 (but a decrease of 264 over 2025-26 interim FTE) and a decrease of 1,038 FTE in international students over the 2025-26 budget (or a decrease of 557 over 2025-26 interim FTE). Domestic student fee revenues for academic programming increased by $1.7M, including a 2% tuition rate increase; international student fee revenues are budgeted to decrease by $23M, which is net of a 6% tuition rate increase for new to UFV students, 4% tuition rate increase for returning students who entered in 2025-26 or earlier.

Revenue increases in extension studies of $200K include tuition fee rate increases for continuing education and part-time vocational programming and increases related to growth in program enrolment.

Figure 4: Enrolment Trend 2021-22 to 2026-27



Other Revenue and Ancillary Revenue

The increase in ancillary services revenue is primarily related to annualizing the addition of the new student housing Lá:léms Ye EverGreen building, but also from increases in parking and conferencing services activity. Other revenue includes contracts and research revenues, investment income and rental revenues. The increase observed is primarily related to an increase in interest and investment income to bring the budget into line with revenue generation expectations based on investment rates and current mix.

Amortization of Deferred Capital Contributions

Significant capital assets, including student housing and the new dining hall, were added during fiscal 2025-26. Both assets include a significant amount of provincial government funding by way of capital contribution. Similar to annual amortization expense, these contributions are recognized as revenue over the useful life of the associated asset.

CONSOLIDATED EXPENDITURES

Salaries and Benefits

Salaries and benefits are the university's largest expenditure and account for 73% of consolidated expenditures (Figure 5). Total salaries and benefits decreased by $12.6M or 8.5% to $135.5M, which is net of preliminary cost increases of $2.25M related to increased cost of employee benefits, salary scale increments, position reclasses and other salary adjustments, and $400K increase related to new student housing staffing and continuing education salary cost. Budget reductions were based on a 15% reduction to faculty course plans, savings from the voluntary departure program, and further position reductions from vacancies, voluntary workload reductions and layoffs. The current collective agreement expired March 31, 2025. Potential costs associated with annual general wage increases, and benefit changes related to the next collective agreement for unionized employees have not been estimated or included in the fiscal 2026-27 budget.

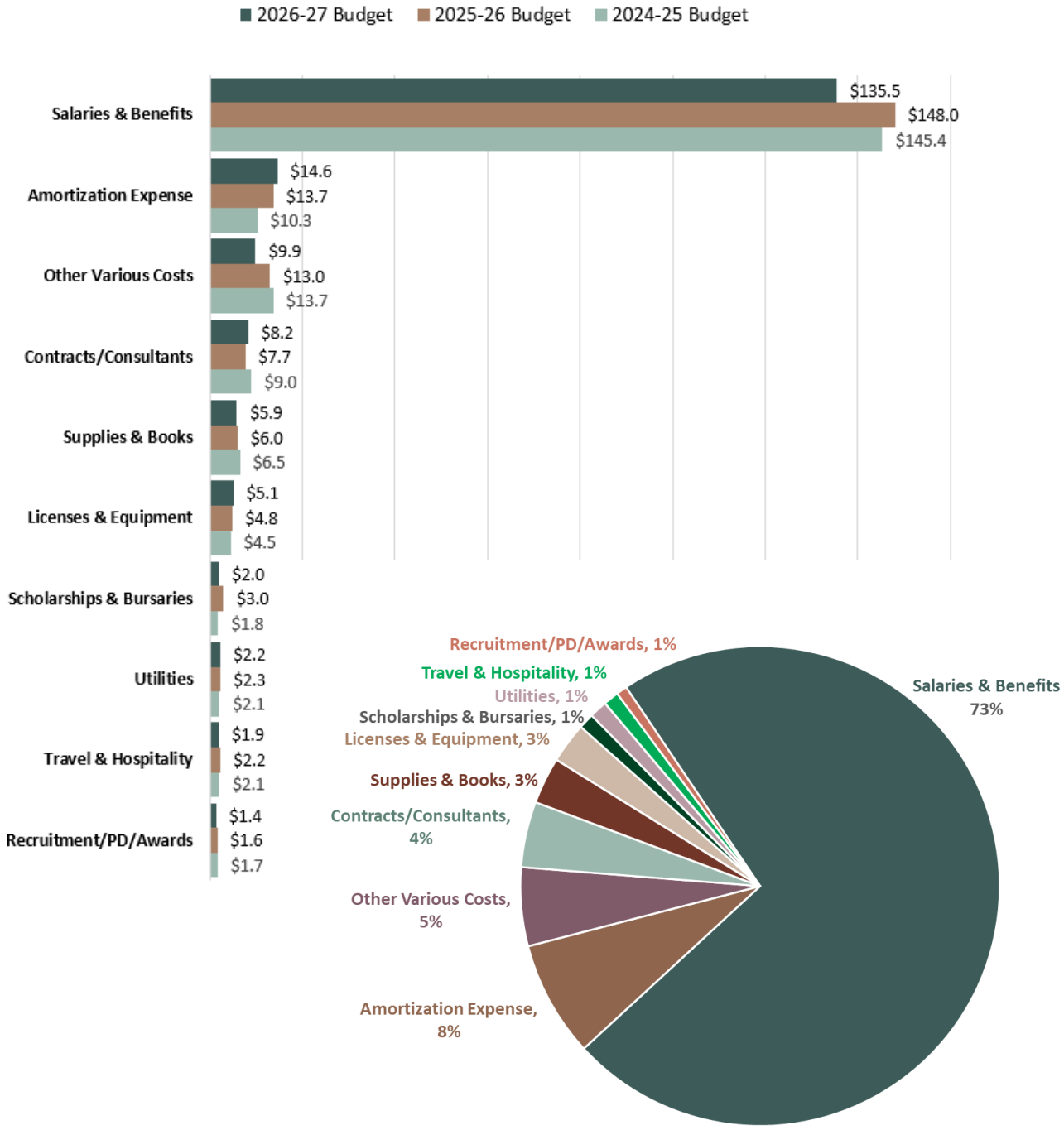
Non-salary Expenditures

Non-salary budgets, excluding amortization expenses, make up 20% of total budget expenditures. Non-salary budgets have decreased by a net $3.9M (10%) to $36.6M. Reductions to non-salary budgets were prioritized over salary reductions. Supplies were reduced by $100K net of an increase of $200K in cost of goods sold in the ancillary services fund. Travel and hospitality were reduced by $300K and other various costs were reduced over $3M which included decrease to the university contingency and reduction of international recruitment commission fees. The increase reflected in contract budget included a $0.6M increase in debt servicing cost from completed capital projects, and the licenses budget increased $300K for inflationary costs of software licenses (Figure 5). As previously discussed, the one-time funding allocation from PSFS to support all nursing students enrolled in eligible programs between September 1, 2023, and August 1, 2026, ended resulting in a reduction in scholarships and bursaries by $900K.

Amortization Expense

As previously discussed, during fiscal 2025-26 the university completed a number of large capital projects and these capital assets have been put into use, including the new student housing and dining hall ($105M and $20M respectively). Although cash-outflows occur in the year the assets are purchased or constructed, amortization expense, which is recognized in the Statement of Operations, is the systematic recognition of cost of the asset over its associated useful life. Since the assets were put into use partway through the 2025-26 fiscal year, the amortization expense is now annualized for the 2026-27 fiscal year.

Figure 5: Distribution of 2025-26 Consolidated Expenditures ($ millions)



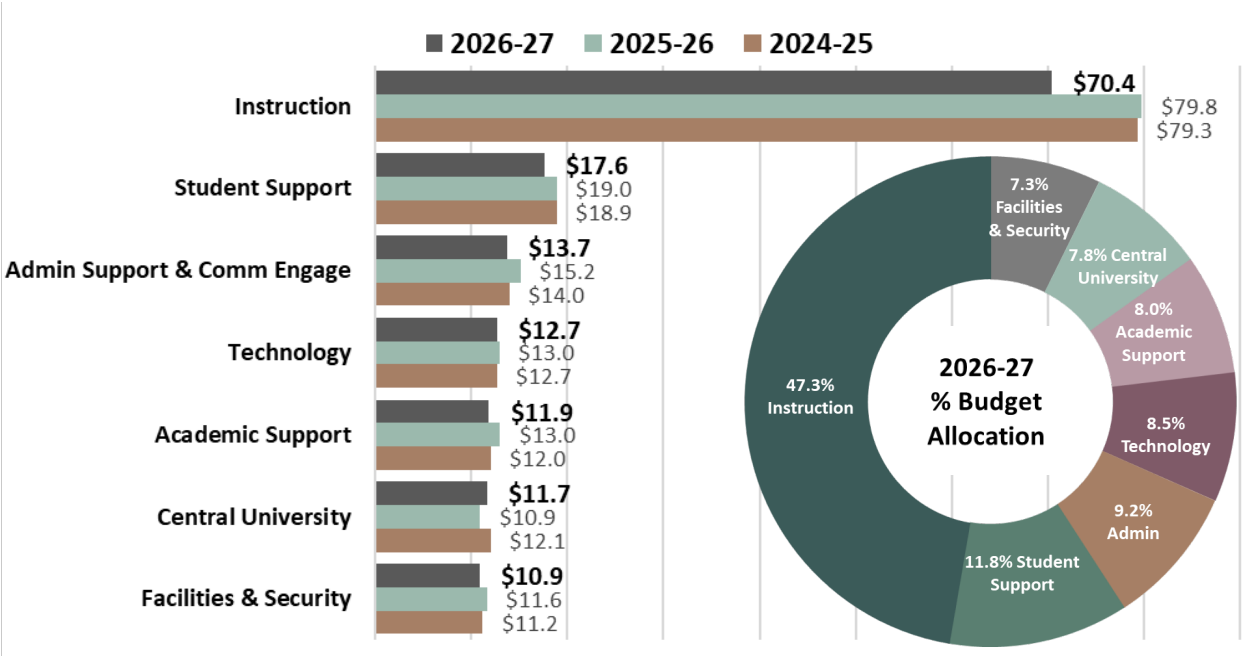
BUDGETS BY CATEGORY

UNRESTRICTED FUNDS

Operating Fund

Figure 6 shows broad expenditure categories and resource allocation decisions within the operating fund for three years. Reductions, reallocation, and investment choices in this year's budget are reflected in the category allocations for 2026-27. Figure 6 also shows the percent allocation of the total budget for 2026-27. The percentage allocation remains similar to prior years, but with slightly higher weighting in student support, facilities and security, technology and central university categories.

Figure 6: 3 Year Base Fund Budget by Category ($ millions) & 2026-27 Base Budget Allocation by %



Direct instructional costs in academic programming (instruction) remain the largest portion of the operating budget at ~47% of the total base budget after a $9.4M reduction. Budget reductions impacted all base funding categories except for the central university category. The central university category for 2026-27 includes budget to reflect initial losses from UFV controlled government business entity - UFV Properties Trust - until the entity is revenue generating. Other categories reflect reductions in light of declining international student fee revenue, while supporting the university's financial stability and its ability to advance student enrolment plans, maintain engagement with our community, and sustain essential technical and facility resources.

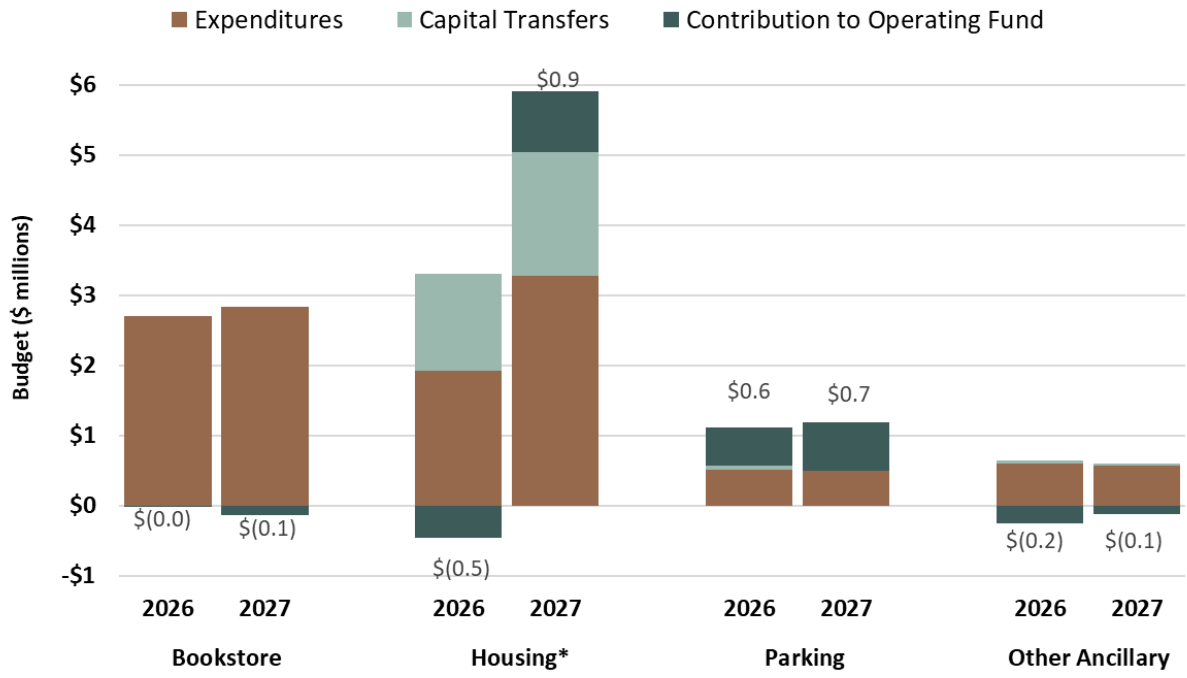
While Figure 6 is an indication of how operating budget resources are allocated at UFV, Appendix D provides comparative Financial Information of Universities and Colleges (FIUC) across Canada based on an annual publication that is jointly prepared by the Canadian Association of University Business Officers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

Ancillary Fund

The ancillary fund includes diverse business and retail units that provide services and products to the university community including the bookstore, print and creative services, student housing, food services, conferencing services and parking. These services operate as financially self-sustaining units, funding direct costs, capital repairs and maintenance, and related capital assets.

The ancillary services budget is impacted by several factors including the collective agreement, inflationary costs and higher debt servicing costs. The new student housing building, Lá:léms Ye EverGreen, opened January 2026. With the new housing now open for full-year operations, it is expected that Ancillary Services will return a positive funding contribution to the university. As a temporary measure to help mitigate the university's budget reduction, annual contribution to deferred maintenance for the student housing buildings has been paused.

Figure 7: Prior Year Comparison of Ancillary Services Budget and Contribution to Base Operating Fund ($ millions)

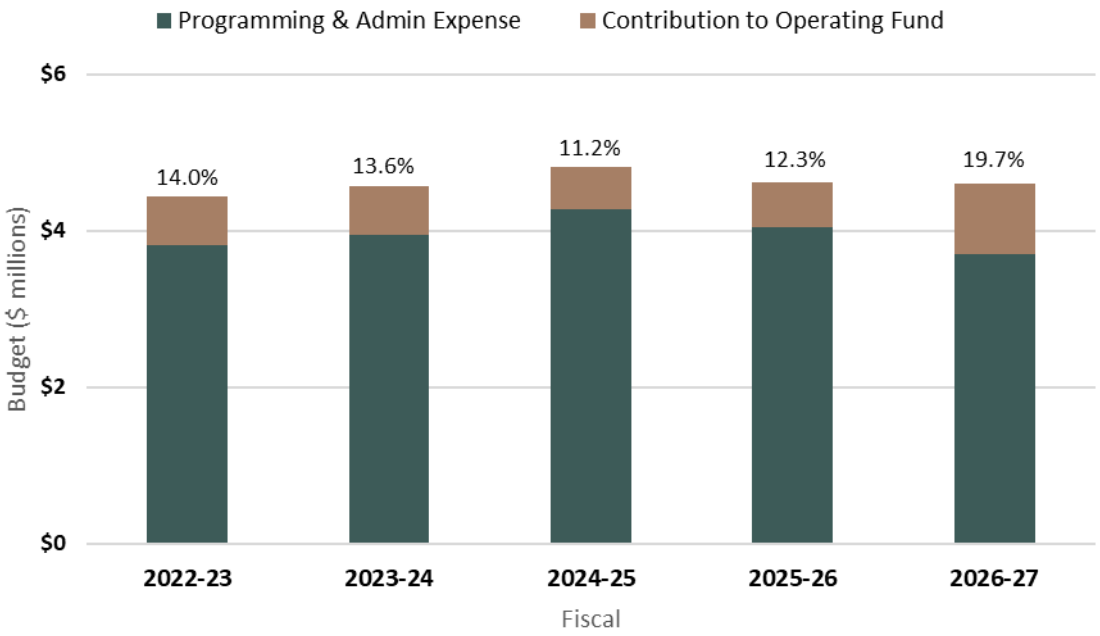




Extension Studies

Extension studies include programming for community based continuing education, part-time vocational, trades training, and contract training provided to industry partners. These programs operate as self-sustaining units funding direct costs and contributing to the base operating budget. Contributions to the operating fund from extension studies are expected to grow with new continuing education programs and enrolment growth supported by newly implemented on-line registration. (Figure 8).

Figure 8: Extension Studies Budget ($ millions) and % Contribution to Base Operating Fund





International Fund

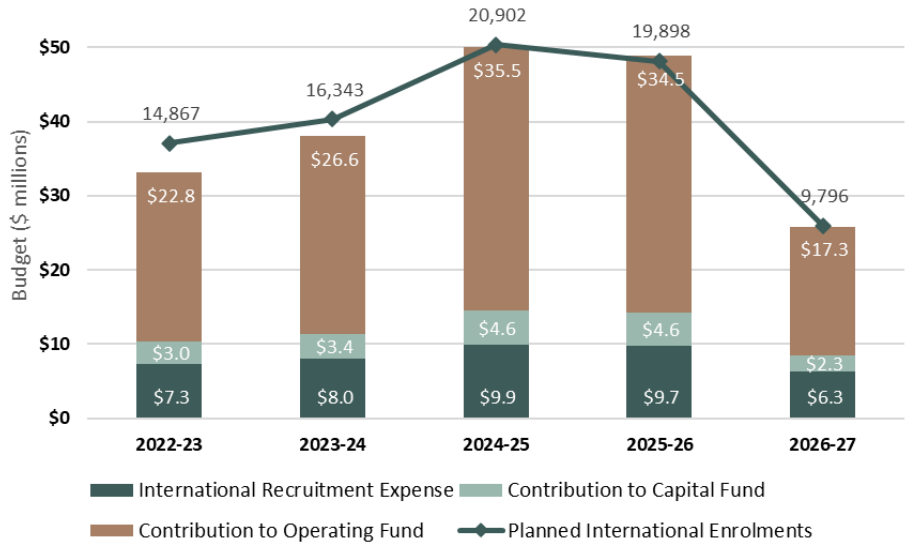
Federal Immigration, Refugees and Citizenship Canada (IRCC) policy developments had a profound and immediate impact on UFV's international enrolment. Beginning in January 2024, the introduction of a national cap on new study permits and the subsequent changes to Canada's post-grad work permit policies sharply curtailed the number of international students able to enter Canada. These policy changes have a negative impact to Canada's reputation as a destination for international students and has resulted in a sharp decline in applications.

IRCC now projects issuing up to 408,000 study permits in 2026, including 155,000 new permits and 253,000 extensions—a target 7% lower than 2025 and 16% below 2024. For institutional planning, IRCC has signaled that study permit approval rates—having fallen to just over 30% in early 2025 compared to 51% in 2024—are expected to rebound toward historical norms (50%+) in 2026[6]. For UFV, this anticipated stabilization may help mitigate some volatility in its international applicant pipeline, yet the lower national issuance ceiling continues to suppress the volume of eligible applicants. These federal constraints remain a key factor in UFV's projected $23 million decline in international tuition revenue for 2026–27, driving much of the institution's 10% reduction in consolidated revenues.

The 2026-27 budget proceeds with optimistic conservatism allowing for further enrolment decreases since the 2026-27 academic year will not be buoyed up by continuing students who entered their respective programs before the regulations were changed. Leadership continues to monitor international applications and enrolments compared to targets set to ensure the university is on track in meeting its short and long-term targets. UFV is recognized as a designated learning institution by the federal government and is committed to continuing to provide a quality educational experience for international students.

The international recruitment budget covers student recruitment expenses, international office administration costs, and a contingency budget for uncertain international enrolments. The cost of educating and providing student services to international students is reflected in the contribution to the university's operating fund. International student fees also contribute to the capital fund to support the development and maintenance of the university's infrastructure.

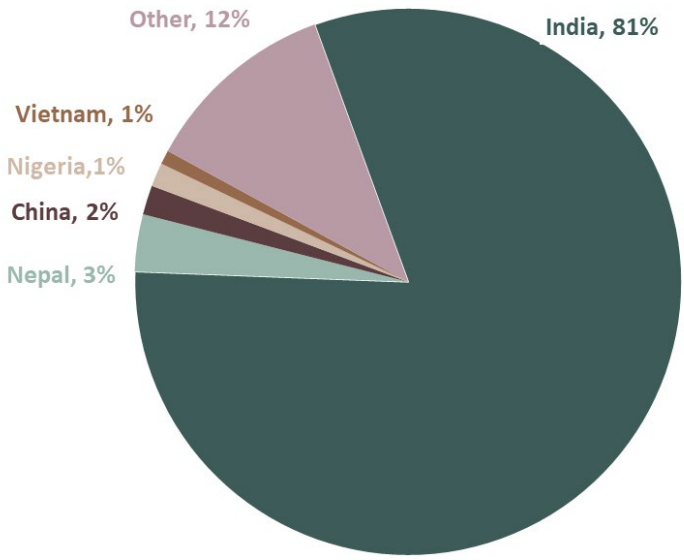
Figure 9: International Budget ($ millions), and Enrolments



[6] https://monitor.icef.com/2025/11/canada-announces-international-student-cap-numbers-for-2026-and-updated-programme-guidance/

UFV has international students representing over 70 different countries, with the highest number of students being from India (Figure 10). UFV's SEM plan includes goals to increase diversity among international students through program appeal to diverse student markets. There are several programming options being explored to attract different international education markets through offering on-line programs and targeted short stay programs where international students may not require study permits.

Figure 10: Percent of International Students by Country of Origin 2024-25





RESTRICTED FUNDS

Capital Fund

UFV's Capital Plan prioritizes the development of welcoming and functional spaces that support student learning, align with the university's strategic direction, and address safety requirements and deferred maintenance needs. Our physical spaces contribute significantly to engaging learners and are fundamental to achieving our vision of becoming known as a gathering place for learners, leaders, and seekers, supporting diverse pathways for scholarship and community connections.

Funds for capital investment come from a combination of government contributions, operating budget contributions, and UFV restricted reserves for capital investment. Debt financing opportunities are limited by government direction and approval.

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

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

	Prior Year Multi-year projects	2026-27[1]	2027-28[2]	2028-29[3]
Major Capital Projects				
Abbotsford Parking	$ 200	$ 4,800	$ -	$ -
Abbotsford Campus Green	320	1,880		
Other Capital Projects/Support	2,178	1,104	360	360
	2,698	7,784	360	360
Minor Capital Projects				
Assessements and Planning		2,010	950	
Carbon Neutral		200	200	200
Annual Minor Renovations and Repairs		1,550	4,100	3,500
Campus Technology Infrastructure / Applications		2,000	2,000	2,000
FFE, Program Equipment Renewal		750	750	750
	-	6,510	8,000	6,450
Total Capital Expenditures	**$ 2,698**	**$ 14,294**	**$ 8,360**	**$ 6,810**

Notes

[1] Includes $2.5M Ministry funding

[2] Includes $2.1M Ministry Funding

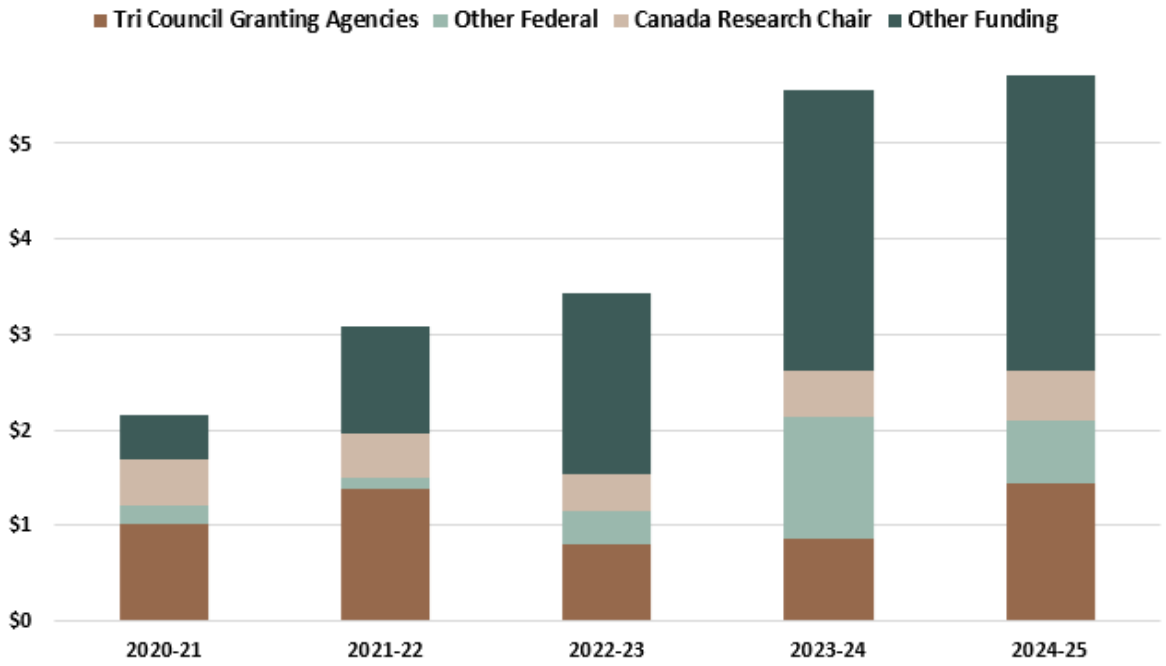
[3] Includes $2.1M Ministry Funding

Research Fund

Activity in this fund is supported by externally funded grants and contracts that are restricted for specific research purposes. Tri-Agency grants remain a primary source of sponsored research funding, including awards from the Natural Sciences and Engineering Research Council (NSERC), the Social Sciences and Humanities Research Council (SSHRC), and the Canadian Institutes of Health Research (CIHR). Additional activity in this fund is supported through Canada Research Chairs (CRC) funding and research partnerships with business and industry.

Figure 11 illustrates research funding received and recognized over the past five years. This year's growth in Tri-Agency research funding primarily reflects collaborative projects between UFV and the University of Guelph led by Dr. L. Newman (NSERC Lab to Market), as well as projects between UFV and Simon Fraser University led by Dr. J. Thomas (National Invention to Innovation). Growth in other funding reflects a number of smaller projects, consistent with increased research activity at UFV, particularly through its research centres and institutes.

Figure 11: Research Income 2020-21 to 2024-25 - Actuals ($ millions)



The university continues to invest in post-doctoral scholars and research personnel to support its Research centres, labs, and institutes. These investments are expected to further strengthen research capacity and support continued growth in externally funded research activity.



Endowment Fund

Endowment funds represent externally restricted donations to the university, where the principal is preserved in perpetuity, and investment income is used to support donor designated purposes. These funds are professionally managed by Phillips, Hager & North Investment Management (PH&N) under the university's investment policy framework. As of December 31, 2025, UFV's endowment portfolio had a market value of $23.4 million. Despite increased volatility in global financial markets during 2025, investment performance remained strong, with returns representing the second highest annual result over the past decade. This performance, together with continued donor contributions, has supported sustained growth in endowment balances. Endowment assets are managed in accordance with the Investment Policy of the Board (BRP-215.01).

Figure 12: Market Value of Investment Portfolio versus Rate of Return ($ millions)

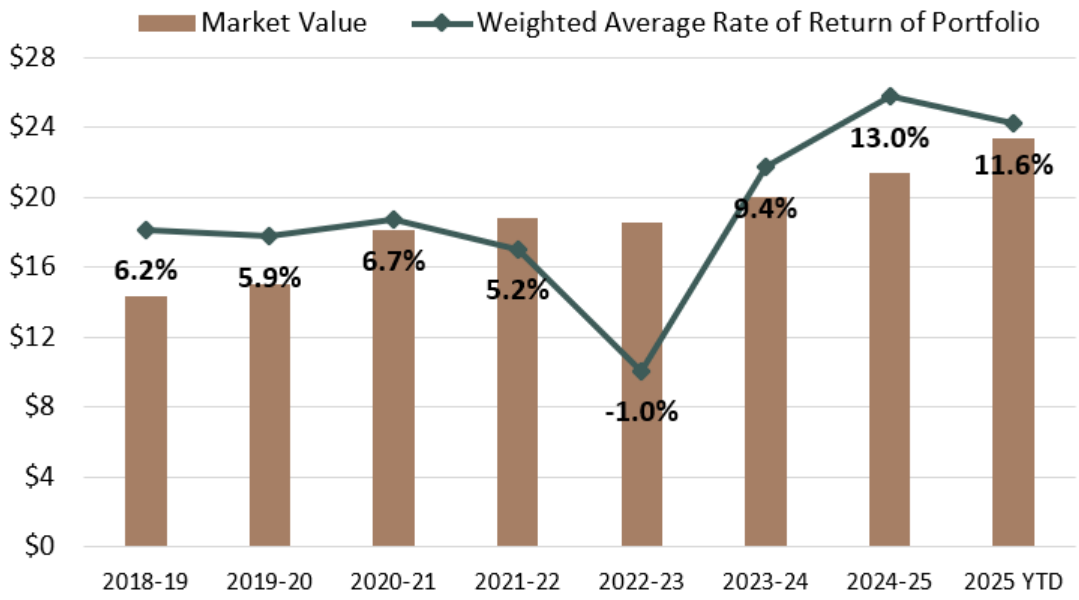
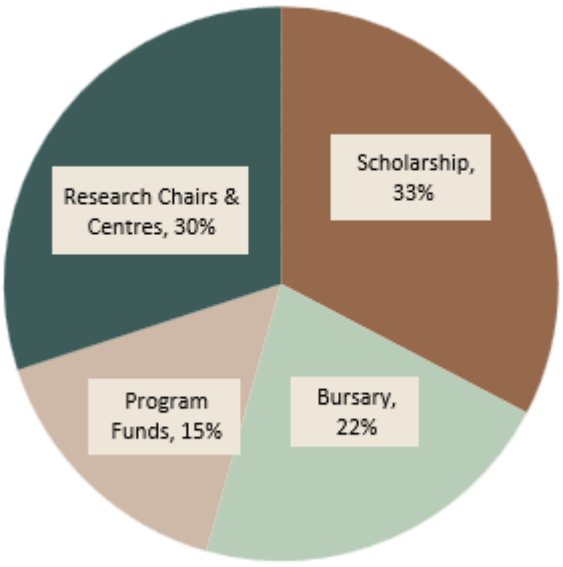


Figure 13: 2025-26 Endowment Budget



Endowment earnings provide an important and stable source of funding for scholarships, bursaries, programs, and research activities, in alignment with donor restrictions. Predictable income supports multi-year planning and enhances the university's ability to maintain consistent levels of student and program support. The policy spending rate of 4% is designed to balance current distributions with long-term growth, supporting both inflation protection and financial sustainability. In 2025–26, $845 thousand was available for disbursement from endowed funds for donor-restricted purposes.

RISK

The intent of risk management is to support opportunities and focus on what is important to the organization. Risk management involves identifying, assessing impact, and developing mitigation strategies for events and uncertainties that can negatively impact the university. UFV continues to mature an enterprise-wide approach to risk management, recognizing the inter-relationships of risk and opportunity factors across university functions. The budget is the mechanism by which resources are allocated to achieve university goals and related plans, and to attend to pressures and gaps that could disrupt the achievement of those goals and plans.

The university is subject to uncertainties and risk. Ongoing risks continue from political policy changes, government funding priorities, geopolitical tensions, trade related economic challenges, supply chain disruptions, inflation and foreign currency exchange rates, brand recognition and reputation, cybersecurity and advancement of artificial intelligence, climate change and natural disasters, public health emergencies and many more. UFV actively works to identify risk and develop mitigation strategies.

The most significant risk to achieving the 2026-27 operating budget is tuition dependency, the reliance on income from student tuition to sustain operations. Recruiting and retaining students is a multi-faceted and complex effort. External factors such as global events, economic circumstances, and shifting values impact decisions to participate in post-secondary education. Factors such as reputation, programs, flexibility, barriers, instructional delivery, and student experience all influence student decisions to choose UFV and complete their program with the institution. In addition, the federal policy changes have negatively impacted international applications and enrolments. The loss of a significant portion of international tuition revenue has left a structural deficit in the university's financial model that it is actively working to mitigate and restructure.

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

From a financial perspective, uncertainties on a global scale related to political and economic tensions are resulting in inflationary pressures and supply chain disruptions which impact university budgets. Although general inflation has returned to normal, there continues to persist trade-related risks that could lead to inflation rising again. These include potential foreign exchange rate impacts and trade tariffs. Capital projects undergo careful financial planning and scrutiny. UFV works to stabilize costs and related funding to ensure the viability of capital projects.

In the short term, UFV has taken a balanced approach to the inclusion of international revenues in this budget and will be vigilant in monitoring results. If it becomes apparent that revenues will not achieve targets, the university will follow the mitigation strategy employed in prior years: UFV will be guided by the budget principles (take a strategic perspective); call on the contingency built into the budget; and strategically hold hiring and discretionary spending.

2026-27 CONSOLIDATED BUDGET

SCHEDULE 1

2026-27 UFV Consolidated Budget ($ Thousands)	Base Operating	Non-Base	Ancillary Services	Research & Special Purpose	Capital	2026-27 Consolidated Budget	2025-26 Consolidated Budget	Change Increase (Decrease)	% Chg
Revenues:									
Government Operating Grants	$ 84,402	$ 270	$ -	$ 650	$ 308	$ 85,630	$ 87,013	$ (1,383)	
Student Tuition & Fees	40,036	30,134	48	105	-	70,323	91,399	(21,076)	
Contracts/Research Revenue	390	-	-	2,599	-	2,989	2,978	11	
Other Revenue	1,136	50	628	1,602	-	3,416	3,479	(63)	
Sales of Goods & Services	-	-	9,397	-	-	9,397	6,256	3,141	
Rental & Lease Revenue	341	-	190	-	-	531	485	46	
Investment Income	3,731	-	-	655	-	4,386	3,373	1,012	
Amortization of Deferred Contribution		-	-	-	7,475	7,475	7,221	254	
	130,036	**30,454**	**10,263**	**5,611**	**7,783**	**184,147**	**202,204**	**(18,057)**	**-8.9%**
Expenditures:									
Salaries & Benefits	125,617	4,763	2,566	2,509	-	135,456	148,097	(12,642)	
Cost of Goods Sold	140	-	2,074	-	-	2,214	2,014	200	
Other Operating Costs	20,805	5,072	2,108	1,997	1,133	31,115	34,752	(3,637)	
Scholarships & Bursaries	740	225	5	980	-	1,950	2,950	(1,000)	
Debt Service Costs	-	-	1,275	-	-	1,275	708	567	
Amortization Expense	-	-	-	-	14,572	14,572	13,683	889	
	147,302	**10,060**	**8,029**	**5,486**	**15,704**	**186,582**	**202,204**	**(15,622)**	**-7.7%**
Interfund Transfers:									
Capital Allocations	1,591	2,303	952	-	(4,845)	-	-	-	
Fund Balance	**$ (18,857)**	**$ 18,091**	**$ 1,282**	**$ 125**	**$ (3,077)**	**$ (2,435)**	**$ -**	**$ (2,435)**	
Deficit Mitigation						*2,435*	-	*2,435*	
Balance (Surplus/Deficit)			**$ 1,282**	**$ 125**	**$ (3,077)**	**$ -**	**$ -**	**$ -**	

2026-27 NON-BASE BUDGET

SCHEDULE 2

2026-27 UFV Non-Base Budget ($ Thousands)								
	Continuing Education	Industry Services	Total Extension Studies	International	2026-27 Non-Base Budget	2025-26 Non-Base Budget	Change Increase (Decrease)	% Change
Revenues:								
Government Operating Grants	$ -	$ 270	$ 270	$ -	$ 270	$ 483	$ (213)	
Student Tuition & Fees	2,710	1,625	4,335	25,800	30,134	52,919	(22,785)	
Contracts/Research Revenue	-	-	-	-	-	-	-	
Other Revenue	-	-	-	50	50	50	-	
Sales of Goods & Services	-	-	-	-	-	-	-	
Rental & Lease Revenue	-	-	-	-	-	-	-	
Investment Income	-	-	-	-	-	-	-	
Amortization of Deferred Contribution	-	-	-	-	-	-	-	
	2,710	**1,895**	**4,605**	**25,850**	**30,454**	**53,452**	**(22,998)**	**-43.0%**
Expenditures:								
Salaries & Benefits	1,626	980	2,605	2,158	4,763	5,411	(648)	
Cost of Goods Sold	-	-	-	-	-	-	-	
Other Operating Costs	418	779	1,198	3,875	5,072	8,122	(3,050)	
Scholarships & Bursaries	-	-	-	225	225	325	(100)	
Debt Service Costs	-	-	-	-	-	-	-	
Amortization Expense	-	-	-	-	-	-	-	
	2,044	**1,759**	**3,803**	**6,257**	**10,060**	**13,858**	**(3,798)**	**-27.4%**
Interfund Transfers:								
Capital Allocations	20	-	20	2,283	2,303	4,508	(2,206)	-48.9%
Fund Balance	$ 645	$ 137	$ 782	$ 17,309	$ 18,091	$ 35,086	$ (16,995)	-48.4%

2026-27 ANCILLARY BUDGET

SCHEDULE 3

2026-27 UFV Ancillary Budget ($ Thousands)	Ancillary Services Admin	Bookstore	Events & Conf.	Food Services	Parking	Other Ancillary	Student Housing	2026-27 Ancillary Budget	2025-26 Ancillary Budget	Change Increase (Decrease)	% Change
Revenues:											
Government Operating Grants	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	
Student Tuition & Fees	-	-	-	-	-	-	48	48	63	(15)	
Contracts/Research Revenue	-	-	-	-	-	-	-	-	-	-	
Other Revenue	-	-	350	89	-	31	188	658	548	110	
Sales of Goods & Services	-	2,693	-	-	1,193	-	5,511	9,397	6,256	3,141	
Rental & Lease Revenue	-	-	-	-	-	-	160	160	190	(30)	
Investment Income	-	-	-	-	-	-	-	-	-	-	
Amortization of Deferred Contribution		-	-	-	-	-	-	-	-	-	
	-	**2,693**	**350**	**89**	**1,193**	**31**	**5,907**	**10,263**	**7,057**	**3,206**	**45.4%**
Expenditures:											
Salaries & Benefits	290	439	155	-	(0)	420	1,263	2,566	2,176	390	
Cost of Goods Sold	-	2,074	-	-	-	-	-	2,074	1,874	200	
Other Operating Costs	15	322	49	4	502	(363)	1,581	2,108	1,391	717	
Scholarships & Bursaries	-	-	-	-	-	5	-	5	5	-	
Debt Service Costs	-	-	-	-	-	-	1,275	1,275	708	567	
Amortization Expense	(0)	(0)	(0)	(0)	(0)	0	0	(0)	-	(0)	
	305	**2,835**	**203**	**4**	**502**	**61**	**4,119**	**8,029**	**6,154**	**1,875**	**30.5%**
Interfund Transfers:											
Capital Allocations	-	-	-	-	-	25	927	952	1,060	(108)	-10.2%
Fund Balance	$ (305)	$ (142)	$ 147	$ 85	$ 691	$ (55)	$ 862	$ 1,282	$ (157)	$ 1,439	**-916.6%**

APPENDIX A

BUDGET PLANNING PRINCIPLES

The Consolidated Budget Plan is the mechanism for allocating resources to achieve the university's Integrated Strategic Plan – Íyáqáwtxw (House of Transformation) 2021-2026[7], approved in February 2021. It ensures financial resources are aligned with the institution's priorities and areas of focus.

Budget Principles

The following principles are used to guide budget decisions:

1. **We will be transparent and accountable in our decision making.** Budget decisions will be evidence based and will be guided by a consultative process.

2. **We will align resources with our strategic goals.** Budget allocations will be aligned with university strategic goals and related supporting plans. We will selectively invest in those areas that are strategically important to the university.

3. **We will develop a budget that considers the relationship between support costs and instructional delivery.** Faculty and support services will be aligned with consolidated enrolment plans.

4. **We will encourage revenue generating activities, mindful of our capacity and constraints in keeping with our budget principles and strategic goals.** Entrepreneurial activities will be encouraged where a net gain is projected within an acceptable risk tolerance level.

5. **We will be deliberate in support of the long-term financial sustainability of the university.** UFV must ensure that the rate of future cost growth is in line with the rate of revenue growth. We will consider opportunities that increase operational efficiency while maintaining quality.

6. **We will recognize the importance of programming that is responsive to community needs,** mindful of the university's strategic directions and the needs of its students.

7. **We will take a strategic perspective in our hiring decisions.** Position changes will be mindful and respectful of the impact on individuals, departments and institutional priorities. Vacancies will not be filled automatically allowing for limited resources to be allocated according to institutional priorities.

8. **We will promote relevance and quality in academic and service planning.** Programs and support services will reflect our commitment to excellence and student success for all students.

9. **We will develop the budget in a manner that manages risk to the university.** An annual contingency will be maintained as a provision for enrolment declines, emergency response, unforeseen expenditures and the ability to take advantage of strategic opportunities.

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

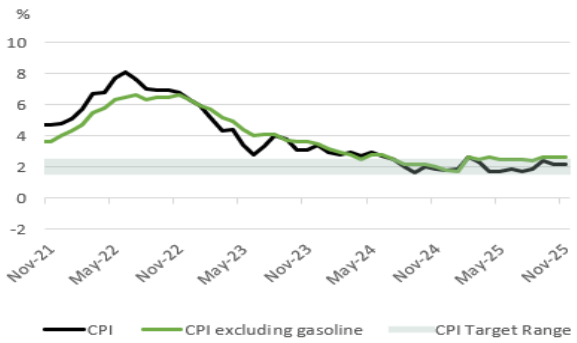
APPENDIX B

FINANCIAL PLANNING ENVIRONMENT

Economic Environment:

- Canada's inflation rate peaked to a 31 year high of 8.1% in June 2022, well above the Central Bank's target rate. Inflation has eased in most advanced economies and has been around 2% in Canada since mid-2024:
    - After the end of the federal tax break in February 2025, CPI slightly increased from 1.9% in January up to 2.5% in March[8]. In the absence of new tariffs, growth is forecasted to strengthen, and inflation remains close to 2%, but the threat of new tariffs is causing uncertainty[9].
    - In March 2025 the Bank of Canada reduced the overnight rate to 2.75%, however it is anticipated that monetary policy will continue to ease, with the rate dropping to 2.5% or slightly below by the end of 2025[10]. This is expected to lower mortgage interest costs and thereby assist in lowering inflation.
    - Risks to inflation projections include trade tariffs; a potential sharp rise in housing prices; elevated cost pressures from wage growth and declining productivity; and continuing or worsening geopolitical tensions that could impact international trade and disrupt supply chains.

Figure 1: 12-month Change in the Consumer Price Index (CPI)



Source: StatCan Table 18-10-0004-01

- UFV is susceptible to the economic impact of supply chain and international trade related uncertainties and risks. Current and potential additional Canada-US trade tariffs could significantly disrupt supply chains by increasing production costs and creating bottlenecks, as well as increasing the price of goods obtained directly from the US. Global supply chains face challenges related to geopolitical volatility, trade protectionism, shifts in economic power, and regionalization of trade and investment. Continued monitoring of geopolitical risks facing UFV will be required to navigate complex national industrial policies and trade measures[11].

- Although the majority of UFV's annual operating expenditures are related to salaries and benefits, there are several non-salary expenses and contracts, such as software licenses, library resources and other supplies and equipment, that are impacted by foreign exchange (particularly USD) and trade tariffs.

[8] The Consumer Price Index (CPI) slows largely due to lower gasoline prices
[9] Monetary Policy Report—April 2025 - Bank of Canada
[10] Vanguard economic and market outlook for 2026 | Vanguard Canada
[11] Top geopolitical risks 2025

- The labour market in BC:
    - Unemployment has ranged between 5% in April 2024 and increased to 6.1% in March 2025[12].
    - In BC, there are expected to be about one million job openings between 2023 and 2033, with roughly 75% of those jobs requiring some form of post-secondary education or training[13].
    - The top five industries for job openings are healthcare and social assistance; professional, scientific, and technical services; retail trade; construction; and educational services[14].
    - UFV's compensation grids are provincially mandated, and the university is challenged to recruit and retain employees against private industry and the broader post-secondary sector in this labour market.

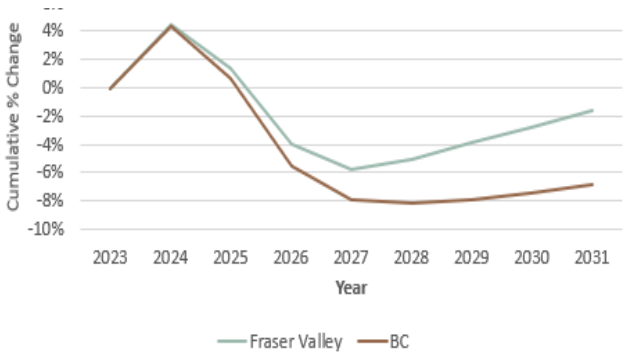
Figure 2: BC Unemployment Rate Seasonally Adjusted



- UFV's most recent Collective Agreement with the Faculty and Staff Association ended March 31, 2025:
    - Bargaining mandates set by the province are coordinated by the Public Sector Employers' Council. The Council coordinates bargaining through sectoral employer associations. All public colleges, special-purpose teaching universities, and institutes in British Columbia are part of the Post-Secondary Employers' Association (PSEA).
    - The mandate for the next round of bargaining is expected to occur under the Province's Balanced Measures Mandate.
    - The university received provincial funding for general wage increases included within the previous bargaining mandate, which provides significant relief from these cost increases, however it does not cover 100% of the increases observed. Progression through salary scale, job reclassifications, as well as the creation of new positions must be internally provided through UFV's operating budget.

- As observed in the graph below, based on BC stats projections as of February 4, 2025, the projected population growth for individuals between the ages of 15 to 29 from 2023 to 2031 is expected to increase by 1.5% in the Fraser Valley[15] while the BC average for this demographic is expected to decline by 4.7%. This is in stark contrast to projections from July 2024 that expected this demographic in the Fraser Valley

Figure 3: Cumulative Population Change from 2023



[12] Labour force characteristics, monthly, seasonally adjusted and trend-cycle
[13] BC's Labour Market Outlook | WorkBC
[14] BC LMO Report 2024.pdf
[15] Population Estimates - Province of British Columbia

college region to grow by 15% and the BC average to grow by 9%. This may be in part a result of reduced targets being placed on the number of new permanent and temporary residents admitted to Canada[16].

- UFV's Strategic Enrolment Management (SEM)[17] plan 2023-2030 includes planned domestic enrolment growth of 20% by 2030 and international enrolments making up 25% of the overall student population.

International Context

- In January 2024, the Immigration, Refugees and Citizenship Canada (IRCC) implemented a cap[18] on the number of new international student permit applications accepted over the next two years.
    - New international students will need a Provincial Attestation Letter (PAL) to complete their study permit application[19] to ensure they are accounted for within the province's allocation.
    - The number of study permit applications accepted will be based on a "net zero first year growth model"[20] to balance with the number of expiring study permits in 2024.
    - The allocation of PALs for study permit applications to provinces is based on proportion of provincial and territorial population. In 2024 there was a total of 552,000 PALs allocated, of which 83,000 were allocated to BC applications. In 2025, this dropped to 550,162 with BC being allocated 76,087[21] total PALs. In 2026, the allocation of PALs dropped to 309,670 with BC being allocated 32,596.
    - The allocation of PALs has resulted in a target of 485,000 approved study permits (including PAL exempt categories) in 2024. For 2025, the target approved study permits are reduced by 10% to 437,000 and a further 7% reduction to 408,000 for 2026[22].
    - As of November 2024, international students can no longer change schools on the same study permit. If an international student wishes to transfer credits to a new post-secondary institution, they will need a new permit[23]. This may influence transfer tendencies and promote the extension of time the average international student stays at UFV, increasing from a two-year stay to four years.

- Changes to the post-graduation work permit program will also significantly impact recruitment and enrolment across the university:
    - International graduates of non-degree programs, who wish to gain employment experience after graduation will need to ensure their program is in a field aligned with Canada's labour market demand. Students who are not in a program with an eligible classification of instructional program (CIP) code will not be eligible for a post graduate work permit.

- Canada has ended the Student Direct Stream (SDS) for expedited study permit application processing for 14 select countries[24]. This program ended effective November 8, 2024, after being launched in 2018.

[16] 2025–2027 Immigration Levels Plan - Canada.ca
[17] UFV2022_SEMPlanReport-Summary.pdf
[18] Canada to stabilize growth and decrease number of new international student permits issued to approximately 360,000 for 2024 - Canada.ca
[19] Additional information about International Student Program reforms - Canada.ca
[20] Minister Miller issues statement on international student allocations for provinces and territories - Canada.ca
[21] 2025 provincial and territorial allocations under the international student cap - Canada.ca
[22] https://www.canada.ca/en/immigration-refugees-citizenship/news/notices/2026-provincial-territorial-allocations-under-international-student-cap.html
[23] Study in Canada as an international student - Canada.ca
[24] End of the Student Direct Stream and Nigeria Student Express - Canada.ca

This is leading to increased application processing time and is more time consuming for prospective international students. Many of UFV's past international students had come through the SDS application process.

- The number of student visas approved by IRCC dropped by 48% in 2024 to only 270,000.[25] Declines continued into 2025, where first quarter IRCC data shows steep declines in both study permits processed and study permit approval rates. These declines reflect a lowering average study permit approval rate in Canada. While UFV has historically seen high study permit approval rates for international students accepted into its programs, it has seen a significant drop over the past year.

- The BC provincial government has set a 30% cap on international student enrollments, meaning international students cannot comprise more than 30% of an institution's total student enrolment. UFV's current SEM plan international target of 25% is well below this threshold.

- The Province of BC is distributing their PAL's 80% to public post-secondary institutions and 20% to private institutions[26].
    - This allocation will allow public post-secondary institutions with sustainable international enrolments to maintain their international student programs.
    - Private institutions that have pursued unsustainable growth will see the largest impact.

- The Province of BC announced changes to strengthen the quality standards for international education[27]. The province will:
    - Introduce legislation to establish a legal framework for BC's Education Quality Assurance (EQA) program to strengthen oversight of international education.
    - Require compliance with a mandatory Code of Practice for all PSI's who wish to retain their DLI.
    - Pause approvals for any new post-secondary institution seeking to enroll international students until February 2026.
    - Implement enhanced compliance and enforcement of education quality standards.
    - Establish a minimum language requirement for international students attending a private institution.
    - Increase tuition transparency throughout the duration of a student's program.

- Local, provincial, and national health authorities, along with the World Health Organization continue to monitor and track potential infectious diseases and other health issues. The health and safety of students and employees is a priority. The university will continue to be guided by recommendations from the Provincial Health Authority and the Ministry of Post-Secondary Education and Future Skills in responding to any disease outbreaks or health issues.

- Potential risks to international mobility are posed by global conflicts, geopolitical tensions, civil unrest, natural disasters, political instability, and global health emergencies. These may arise as travel advisories or change in government policies that restrict mobility between countries.

[25] Student Visa Levels Shift in Top Anglophone Destinations in 2024
[26] BC Gov News
[27] BC Gov News

Government Budget

- Both Federal and BC provincial elections have occurred over the past year. Newly formed governments and their mandates can significantly impact universities in various ways. The university continues to monitor the environment and assess the impact of any potential policy or budgetary changes.

- In response to fiscal constraints and the threat of U.S. tariffs, the BC government initiated a temporary pause on external hiring in the BC Public Service in December 2024. This was updated in February 2025 to instead require all Public Service hiring to be assessed against set criteria and require approval from the deputy minister and head of the BC Public Service.[28]

- The BC Budget 2025[29] did not identify any new major operating investments for the post-secondary sector. It continued to fund the Future Ready Action Plan from the 2023 provincial budget and to fund the final compensation adjustments negotiated under the previous Share Recovery Mandate. The BC Budget 2025 included a $4 billion annual contingency for unpredictable costs, pressures on critical services and emerging needs, such as potential tariff response measures[30].

- BC Budget 2025 includes $1.5 billion in expenditure management target savings over three years to be identified through administrative and operational efficiencies.

- The BC provincial budget 2025 is projecting significant annual deficits for the period of the fiscal plan 2025-26 ($10.9B) to 2027-28 ($9.8B).
    - The projected real gross domestic product (GDP) was 2.3% in BC Budget 2024 but decreased to 1.8% in BC Budget 2025.

- While real GDP is projected to be positive and increase to 1.9% by 2027-28, the taxpayer-supported debt-to-GDP ratio is expected to grow to 34.4%. This represents a $68.8 billion increase to taxpayer-supported debt (70% increase to BC's debt level) over 3 years. As a result of continued operating and capital deficits, and no clear plan to reduce deficits, both S&P Global Ratings and Moody's have downgraded the province's credit rating from AA- to A+[31] (Moody's from aa2 to aa1). Making it more difficult, and expensive for the province to borrow funds.

- **UPDATED - BC Budget 2026** estimates the 2026-27 provincial planned annual deficit to increase to over $13.3 billion over the (Q3) forecasted deficit of $9.6 billion in 2025-26.
    - Real GDP projection for the BC economy in 2026 decreases to 1.3%.
    - Deficit to GDP ratio declining to 2.9% in 2026-27.
    - Post-secondary institution expenditures projected to rise from $9.1B to $9.5B driven by amortization and operating costs associated with new major infrastructure initiatives.

- **UPDATED - BC Budget 2026** includes the previously announced increase in skilled trades training.
    - $241 million to double skilled trades funding over three years.

[28] Updated corporate direction regarding hiring in the BC Public Service: Frequently asked questions - Province of British Columbia
[29] BC Budget 2025 - Fiscal Plan
[30] News Release - Budget 2025
[31] bc-credit-rating-sp.pdf

- $12 million over three years to enhance the employer training grant, helping double apprenticeship seats by 2028-29.
- $30 million to train highly qualified professionals by adding specialized streams to existing programs, including engineering, geology, computer science, biology and aerospace.

- Operating grant funding is not expected to increase for general student seat growth or general inflationary costs. However, targeted funding may be available for additional student seats in priority programs (health, technology, early childhood education, and trades) and for resources to support students and their success that align with the Ministry's key strategies to achieve their goals.

- The provincial operating grant does not provide supplemental support for international students like it does for domestic students. As international enrolments and related tuition revenues decline, the university's operating budget is not buoyed by government funding.

Government Priorities, Policies and Legislation

- In November 2025, the provincial government launched an independent review to strengthen the public post-secondary system to ensure it is sustainable and able to meet the needs of the people of BC and the BC economy[32]. The review is in light of the significant financial pressures public post-secondary institutions face, largely due to factors such as unilateral federal reductions to study permits for international students, global inflation and declining domestic enrolment. The review will make recommendations on governance and operational structure, program delivery, and financial sustainability.

- The government's goals, priorities, and accountabilities for the post-secondary sector are included in the Budget Letter[33], Mandate Letter[34], and Ministry of Post-Secondary Education and Future Skills 2025/26 – 2027/28 Service Plan[35]. Common themes in these documents include:
  - Meaningful reconciliation and educational opportunities for Indigenous Peoples
  - Diversity, Equity & Inclusion
  - Provide quality education experience for international students
  - Climate Change action
  - Ensure programs remain relevant, are efficient and offer meaningful training opportunities for British Columbians to support economy growth while keeping costs low
  - Data protection and effective cybersecurity practices

- In May 2023 the BC government announced new investments in skills training and education to help build a stronger economy as part of the Stronger BC: Future Ready Action Plan[36]. These investments include funding to reduce financial and support barriers to education, adding capacity to programs related to high demand employment fields, providing access to reskilling and upgrading, and coordinating workforce development in human services and manufacturing industries. This plan

[32] https://news.gov.bc.ca/releases/2025PSFS0056-001159 and https://news.gov.bc.ca/files/ReviewofSectorSustainability_TermsofReference.pdf
[33] budget-letter-University-of-the-fraser-valley.pdf
[34] mandate-university-of-the-fraser-valley.pdf
[35] Ministry of Post-Secondary Education and Future Skills 2025/26 - 2027/28 Service Plan
[36] Jobs and Economy - StrongerBC

continues to be supported in the BC Budget 2025:

- Doubling student loan maximums; aligning repayment terms with the federal government's Repayment Assistance Plan - increasing the income threshold before students are required to start their debt repayment and reducing annual loan repayments to 10% of annual household income from 20%.
- Expanding the tuition free education access for former youth in care by removing the age requirement.
- More graduate scholarships and internships – particularly in STEM related fields.
- New future skills grant to provide access to up to $3,500 to cover tuition and fees in eligible short-term programs to reduce financial barriers. Producing 8,500 newly trained workers over the next three years. Additional support will be provided to develop and enhance micro-credential programs and establish a TradeUpBC continuing education initiative for journeypersons to continue learning throughout their careers.
- Providing free adult education upgrading and English courses.
- Continue to support work-integrated learning opportunities for post-secondary students.
- Doubling the number of veterinary medicine seats to 40 in support of livestock management and food security in BC.
- Investment to train and recruit more teachers with a focus on rural and remote communities.
- Coordinate workforce development in human services by providing additional seats in programs, providing upskilling, and coordinating workforce development in the broader care economy that includes the spectrum of human services from childcare to elder care and healthcare to education.
- Support Indigenous Peoples through reducing barriers and provide stable funding to address First Nations workforce training priorities, including language revitalization.

- Domestic student tuition and mandatory fees are guided by the Ministry's Tuition Limit Policy[37] which limits an institution's ability to adjust tuition and fees for credential programs once they have been set.
  - The tuition limit policy has been in effect since 2005, before UFV became a designated university.
  - During 2024-25, BC had the fifth lowest average tuition in Canada and is 10% less than the national average[38].
  - During 2024-25, UFV's undergraduate academic arts tuition was 20% lower than the weighted average research university in BC[39].
  - During fiscal 2024-25, UFV's undergraduate academic arts tuition was within 1% of the weighted average teaching intensive universities in BC[40].
  - New tuition fees can be set in the first year of a new program or after a major program revision approved by the Ministry, after which increases are limited by the government tuition limit policy.
  - International tuition increases do not fall under the tuition limit policy but instead must be carefully considered by balancing market conditions, the need to cover rising operating costs, and supporting modest and predictable fee increases for impacted students.

[37] Tuition Limit Policy - Province of British Columbia
[38] Canadian and international tuition fees by level of study (current dollars)
[39] The Cost and Return Investment of Post-secondary Education - Province of British Columbia
[40] The Cost and Return Investment of Post-secondary Education - Province of British Columbia

- UFV is a part of the Administrative Services Collaborative (ASC)[41] for the BC public post-secondary sector. ASC coordinates the collaboration of public post-secondary institutions in BC to find efficiencies and improve effectiveness of support services. ASC is partnered with BCNET to offer joint procurement agreements. UFV takes advantage of these opportunities of joint procurement contracts where it benefits the university.

- Government funding for capital and maintenance projects includes a cost sharing commitment, and the university will need to dedicate funding for capital improvements as part of its comprehensive financial planning. Several major capital projects were completed during 2025-26, including new student housing and a dining hall expansion. These projects will result in an additional uptick in both revenue and amortization expenses in fiscal 2026-27 as they will be operational during the full fiscal year.

- Sustainability and a green economy are priorities for Canada, BC, and UFV.
    - The Government of Canada released its *2030 Emissions Reduction Plan: Canada's Next Steps for Clean Air and A Strong Economy*:
        - The plan includes $9.1 billion in funding, including new investments for projects for the reduction of oil and gas use, electrification of the transportation sector, and building improvements and retrofits.[42]
    - The BC government's climate plan[43] outlines significant greenhouse gas emission reduction measures. The university is expected to align operations with the CleanBC plan:
        - Target public sector building emissions reduction of 50% by 2030.
        - Target public sector fleet emissions reduction of 40% by 2030.
    - Recent disasters created by extreme weather events locally, including heat domes, drought, wildfires, and flooding, have highlighted the need for crisis planning, flexibility, and further efforts to reduce climate change.

- Skilled Trades BC Act[44] came into effect in summer 2022:
    - This created a new designated trades certification and implemented a mandatory trades system known as "Skilled Trades Certification". In 2023, seven trades were phased into the new system, with plans to phase in an additional three in 2024.
    - Increased demand for trades training is expected with the mandatory Skilled Trades Certification system.
    - SkilledTradesBC (STBC) manages and supports the industry training and apprentice system in BC, issuing grant funds to post-secondary institutions to support program delivery.
        - In addition to base program funding, STBC holds a Strategic Mandate Priorities Fund (SMPF) that may be available within the fiscal year to address unanticipated demand for apprenticeship, foundation or other trades related intakes.

[41] asc_strategic_plan_2023.pdf
[42] Canada's 2030 Emissions Reduction Plan - Canada.ca
[43] cleanbc_roadmap_2030.pdf
[44] Skilled Trades BC Act

APPENDIX C

STUDENT TUITION FEES

Item	Fee Unit	2025-26	2026-27	% Change
Regular Programs - Domestic		$	$	
Adult Basic Education Courses (ABE)[1]	Credit	-	-	0.0%
Graduate Courses (Level 700)	Credit	593.79	605.67	2.0%
Trades & Technology Courses	Weekly	137.94	140.70	2.0%
Undergraduate Courses (Level 100 - 400)	Credit	166.61	169.94	2.0%
Vocational Courses	Credit	166.61	169.94	2.0%
Regular Programs - International[2]				
Undergraduate and Developmental per Credit Fee for New to UFV Students entered in 2026-27	Credit	752.00	797.00	6.0%
Undergraduate and Developmental per Credit Fee for returning students who entered in 2025-26	Credit	752.00	782.00	4.0%
Undergraduate and Developmental per Credit Fee for returning students who entered in 2024-25 or earlier	Credit	737.00	766.00	3.9%
Undergraduate and Developmental per Credit Fee for returning students who entered in 2023-24 or earlier	Credit	723.00	751.00	3.9%
International Differential Fee Programs				
Cooperative Education Work term - International	Semester	1,324.00	1,377.00	4.0%
Graduate Certificate in Mindfulness-Based Teaching & Learning	Credit	763.00	797.00	4.5%
Master's Programs	Credit	833.33	833.33	0.0%
Master of Computer Science	Credit	-	1,500.00	0.0%
Post-Baccalaureate Programs for New to UFV Students entered in 2026-27	Credit	763.00	797.00	4.5%
Post-Baccalaureate Programs for returning Students	Credit	763.00	782.00	2.5%
Specific Programs - Differential Tuition[3]				
Applied Business Technology	Credit	333.39	340.06	2.0%
Civic Governance & Innovation	Credit	383.13	390.79	2.0%
Cooperative Education Work Term	Credit	101.03	103.05	2.0%
Electronics (including Automation & Robotics)	Credit	182.86	186.52	2.0%
Environmental Studies	Credit	287.17	292.91	2.0%
Graduate Certificate in Mindfulness-Based Teaching & Learning	Credit	442.17	451.01	2.0%
Graphic and Digital Design	Credit	267.25	272.60	2.0%
Inclusive Education Assistant Certificate	Credit	240.13	244.93	2.0%
Library Technician Post-Diploma Certificate	Credit	235.59	240.30	2.0%
Master of Computer Science	Credit	-	700.00	0.0%
Media Arts	Credit	291.41	297.24	2.0%
Paralegal Certificate & Diploma	Credit	251.80	256.84	2.0%
Planning	Credit	287.17	292.91	2.0%
Practical Nursing	Credit	208.38	212.55	2.0%
Teacher Education Program	Credit	205.15	209.25	2.0%
Workplace TASK	Credit	134.43	137.12	2.0%

Notes:

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

[2] *International students pay per credit tuition. Minimum credit charge for Fall and Winter semesters is 9 credits at the per credit rate ($7,173 minimum for new to UFV students). Summer semester is charged per credit with no minimum credit charge.*

[3] *Only tuition fees are reflected, other student fees are not included.*

Table of Other Student Fees

Item	Fee Unit	2025-26	2026-27	% Change
Ancillary Fees		$	$	
Domestic Students Ancillary Fee	Tuition	10%	10%	0.0%
Student Experiential Learning and Wellness Fee	Tuition	2%	2%	0.0%
International Students[1]	Semester	475.00	485.00	2.1%
International Administration Fee[2]	Admission	1,450.00	1,450.00	0.0%
Application Fees				
Developmental level applicant	Application	-	-	0.0%
Graduate level applicant	Application	82.80	84.46	2.0%
New applicant - Domestic	Application	54.85	55.95	2.0%
New applicant - International	Application	150.00	150.00	0.0%
New applicant - International - Graduate Program	Application	250.00	250.00	0.0%
New application - Program change	Application	24.38	24.87	2.0%
Study Abroad Application Fee	Application	100.00	100.00	0.0%
Student Housing Fees				
Application Fee		50.00	50.00	0.0%
Room Offer Acceptance Fee (ROAF)		600.00	600.00	0.0%
Holiday Break		225.00	225.00	0.0%
Housing Fee (8 month contract) Lá:lem te Baker	Month	825.00	860.00	4.2%
Housing Fee (8 month contract) New: Quad	Month	1,025.00	1,070.00	4.4%
Housing Fee (8 month contract) New: Studio	Month	1,175.00	1,225.00	4.3%
Housing Fee (8 month contract) New: Single	Month	875.00	910.00	4.0%
Housing Programming Fee - 8mo Fall/Winter Semester [3]		288.00	288.00	0.0%
Housing Programming Fee - 2mo Short Summer Semester		72.00	72.00	0.0%

Notes:

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

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

[3] *Fee includes a Fitness and Recreation Membership*

Table of Student Society Fees

Item	Fee Unit	2025-26	2026-27	% Change
Student Union Society Fees		$	$	
Health and Dental - Domestic[1]	Annual	195.59	TBA	0.0%
IT Support Service	Semester	5.16	TBA	0.0%
Student Union Building	Semester	34.05	TBA	0.0%
Student Union Society Membership	Semester	42.02	TBA	0.0%
Transportation (Campus Connector)	Semester	29.77	TBA	0.0%
Universal Bus Pass	Semester	44.26	TBA	0.0%
World University Service of Canada Student Refugee Prog	Semester	2.00	TBA	0.0%
SUS Food Bank	Semester	2.13	TBA	0.0%
Other Student Society Fees				
Cascade Student Newspaper	Semester	7.22	TBA	0.0%
CIVL Student Radio Station	Semester	7.85	TBA	0.0%

Note:

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

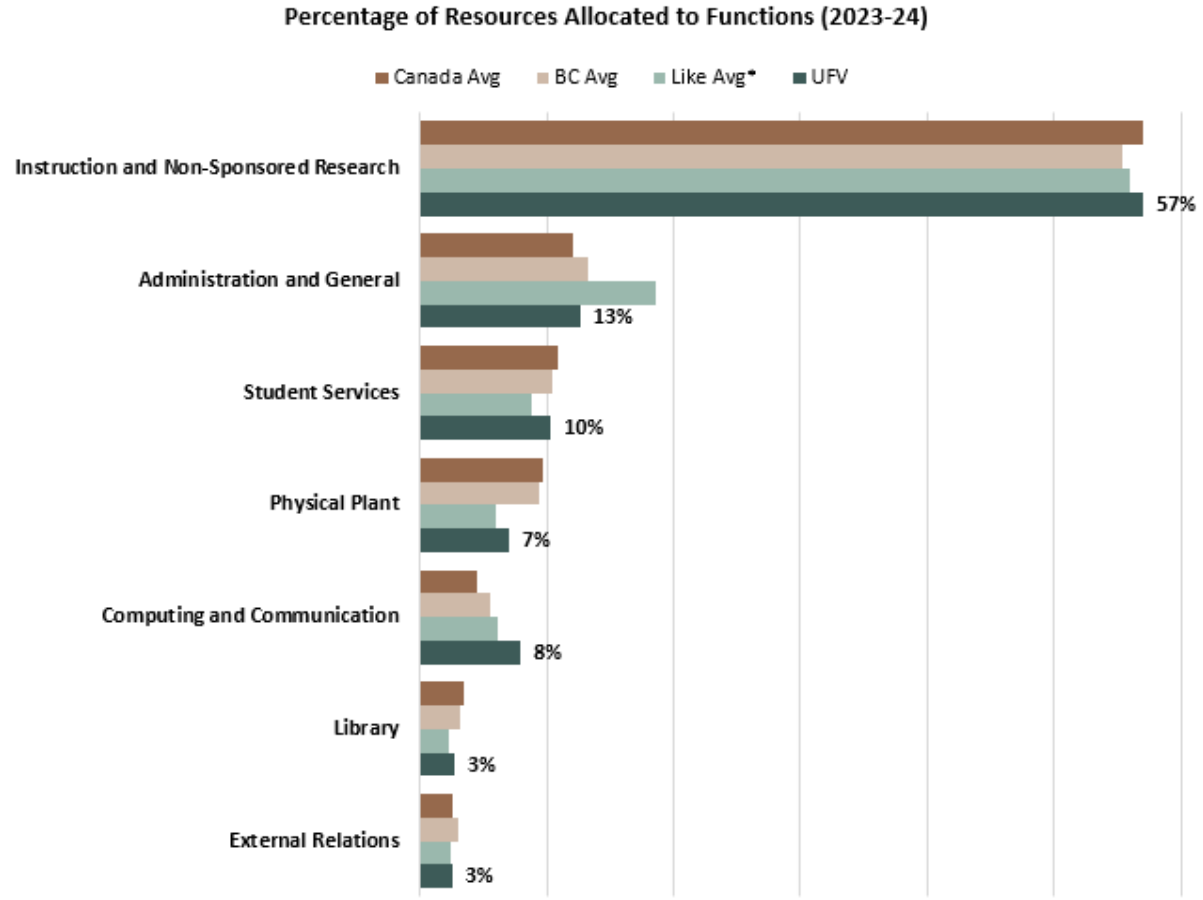
APPENDIX D

BENCHMARK INFORMATION

The comparative Financial Information Universities and Colleges (FIUC) in this appendix is based on an annual publication that is jointly prepared by the Canadian Association of University Business Officers (CAUBO) and Statistics Canada. It is the only national source for comparable financial information and is based on an annual return completed and submitted by each member institution. British Columbia has 12 member institutions. Members self-report financial information according to guidelines provided to assist in the preparation of the report.

The functional categories used in the FIUC report do not fully align with the university's internal budget, accounting and expense management structures, therefore UFV financial information is reclassified to conform to the national reporting framework. Additionally, the FIUC data is based on actual expenditure, whereas the comparative information in Figure 6 is based on annual operating fund budgets.

The comparative information in Figure 6 in the 2026-27 Budget Recommendation is useful to see budget allocation trends for UFV. While the benchmark information shown below is used to illustrate how UFV expenditure allocations compare to other universities in BC and Canada at a particular point in time.

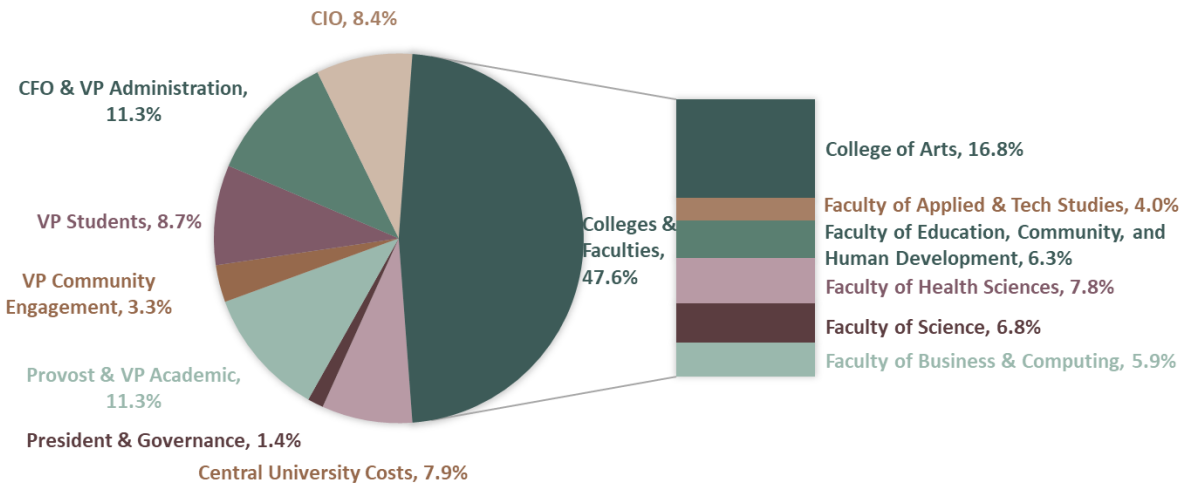


**Like universities in this analysis include similar universities in BC that largely focus on undergraduate education.*

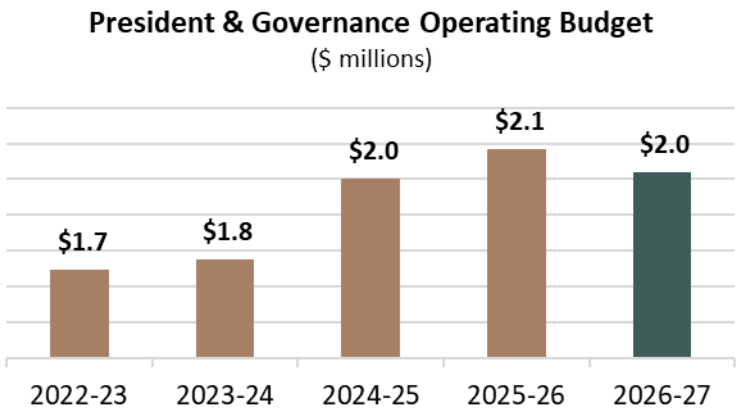
APPENDIX E

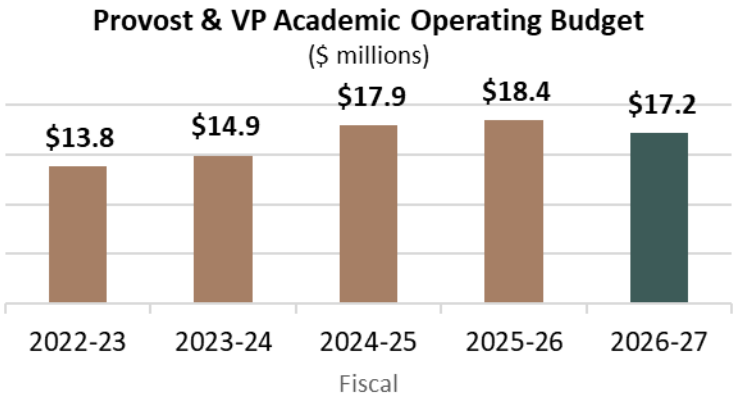
OPERATING FUND BY PORTFOLIO

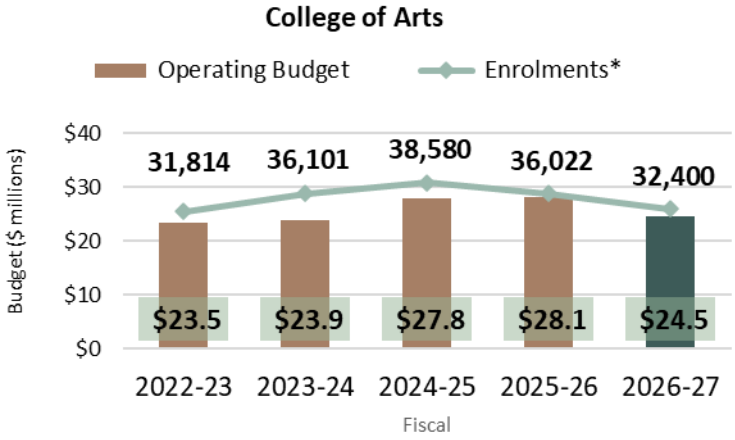
2026-27 Base Budget Allocation by Portfolio

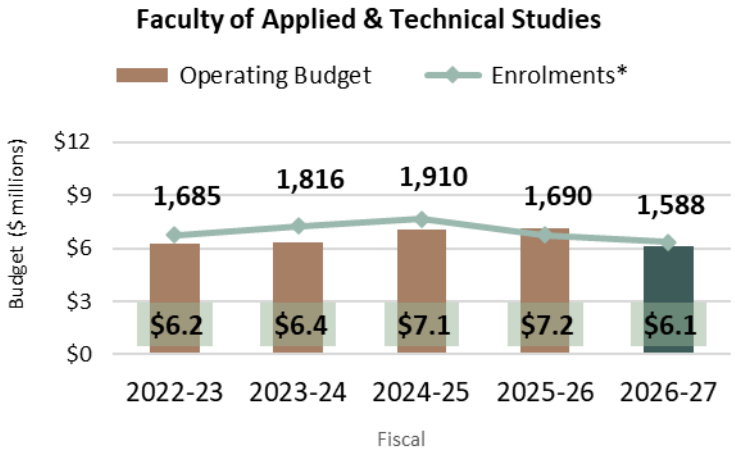


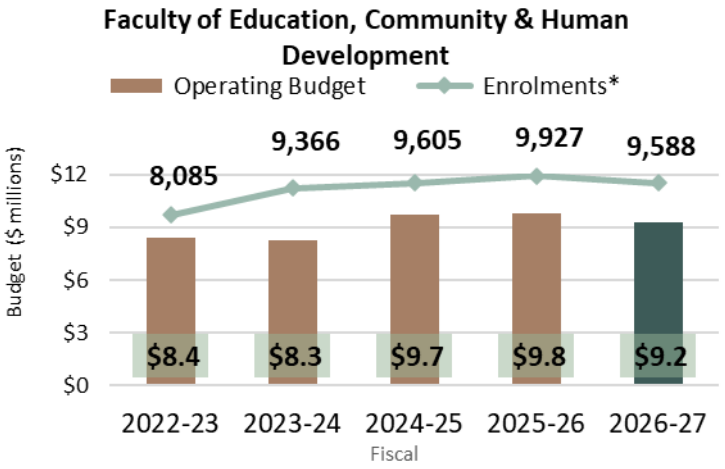
Trends in portfolio budgets and enrolments are presented below, including major organizational changes for 2026-27. Over time, organizational restructuring has shifted activities and responsibilities between portfolios. Prior year budgets have not been restated to align with the current portfolios of responsibility.

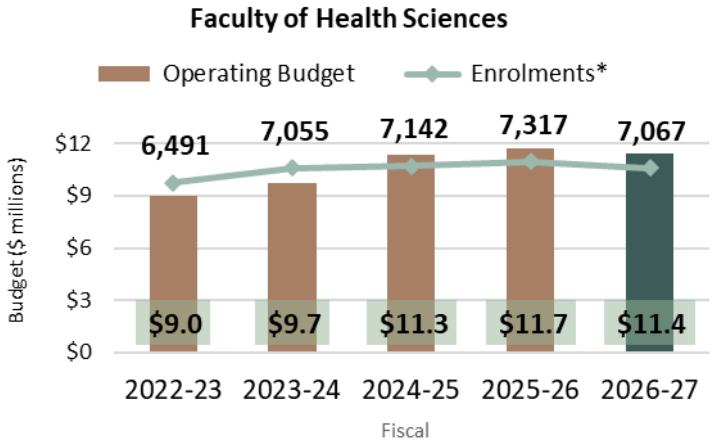


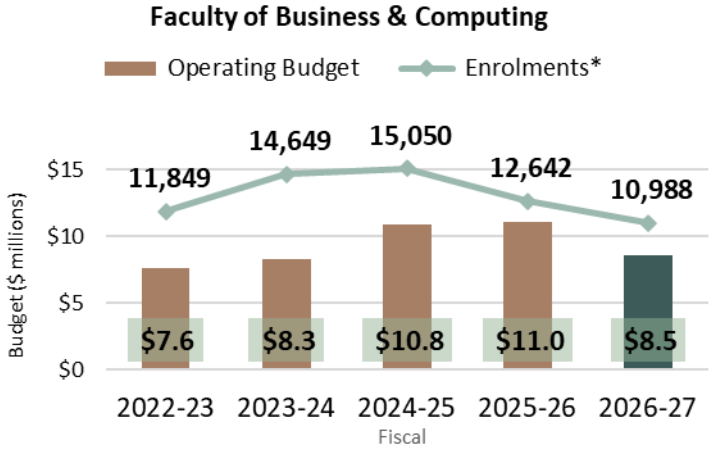

Provost & VP Academic Operating Budget
($ millions)
$13.8
$14.9
$17.9
$18.4
$17.2
2022-23
2023-24
2024-25
2025-26
2026-27
Fiscal

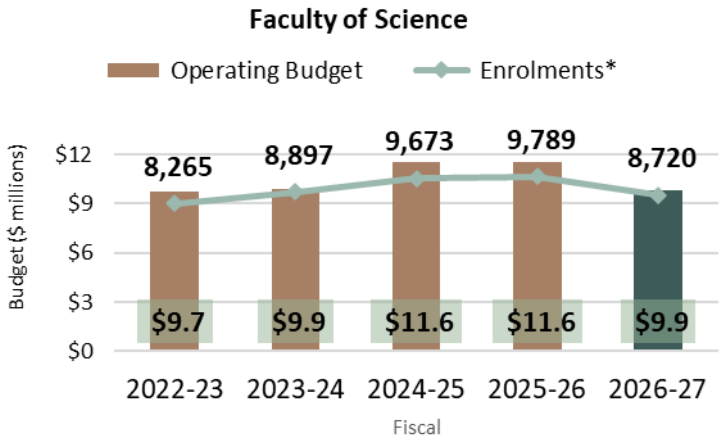

College of Arts
Operating Budget
Enrolments*
Budget ($ millions)
$40
$30
$20
$10
$0
31,814
36,101
38,580
36,022
32,400
$23.5
$23.9
$27.8
$28.1
$24.5
2022-23
2023-24
2024-25
2025-26
2026-27
Fiscal


Faculty of Applied & Technical Studies
Operating Budget
Enrolments*
Budget ($ millions)
$12
$9
$6
$3
$0
1,685
1,816
1,910
1,690
1,588
$6.2
$6.4
$7.1
$7.2
$6.1
2022-23
2023-24
2024-25
2025-26
2026-27
Fiscal

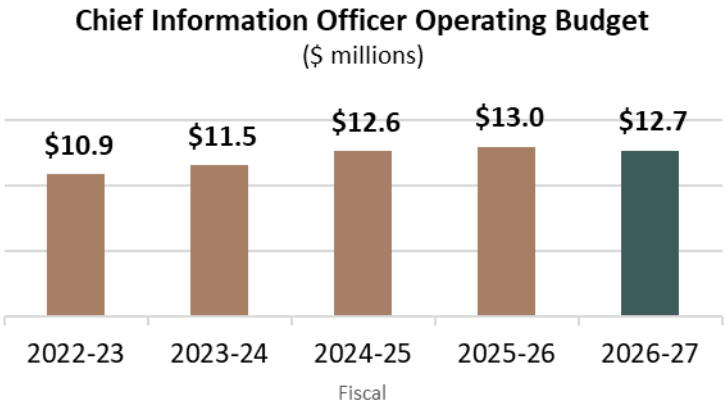

Faculty of Education, Community & Human Development
Operating Budget
Enrolments*
Budget ($ millions)
$12
$9
$6
$3
$0
8,085
9,366
9,605
9,927
9,588
$8.4
$8.3
$9.7
$9.8
$9.2
2022-23
2023-24
2024-25
2025-26
2026-27
Fiscal


Faculty of Health Sciences
Operating Budget
Enrolments*
Budget ($ millions)
$12
$9
$6
$3
$0
6,491
7,055
7,142
7,317
7,067
$9.0
$9.7
$11.3
$11.7
$11.4
2022-23
2023-24
2024-25
2025-26
2026-27
Fiscal

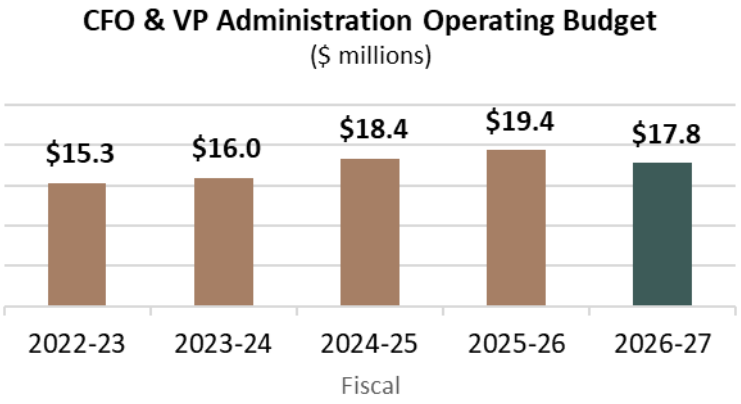

Faculty of Business & Computing
Operating Budget
Enrolments*
Budget ($ millions)
$15
$10
$5
$0
11,849
14,649
15,050
12,642
10,988
$7.6
$8.3
$10.8
$11.0
$8.5
2022-23
2023-24
2024-25
2025-26
2026-27
Fiscal

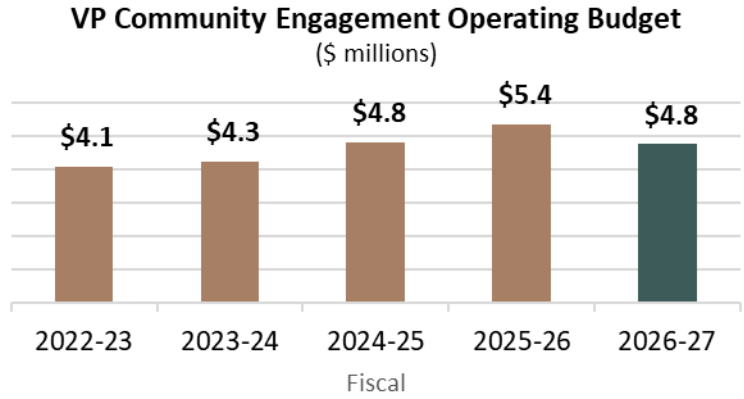


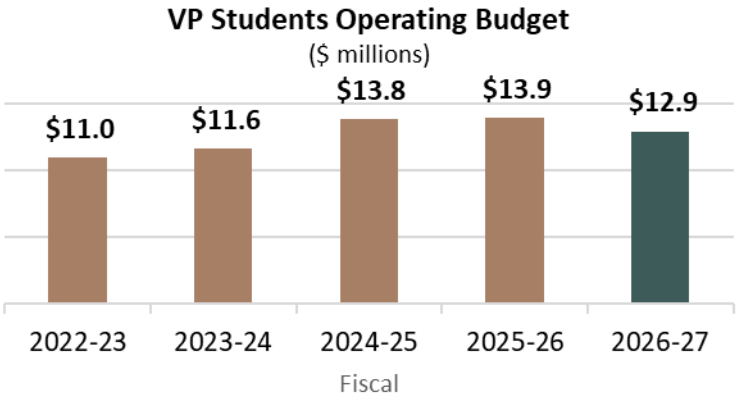
*Enrolments are based on actual enrolment for 2022-23 to 2024-25, forecasted enrolment for 2025-26 and planned enrolment for 2026-27.



- 2026-27 CIO and Information Technology Division moved from VP Admin portfolio to report to President.







- CFO & VP Admin portfolios combined in 2026-27; CIO and Information Technology Division moved from VP Admin to report to President

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Mission, BC V2V 7B1
604-557-7603

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Hope, BC V0X 1L4
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