

BUDGET VALUES

The University's budget process is designed to ensure that we are able to adapt quickly to whatever fiscal situation is presented, that the budget supports the strategic directions of the University, and that all budget decisions are made within the context of the University's "Destination 2020" Strategic Plan: "Our strategic priorities remain priorities independent of the financial challenges our University encounters. To take us to our desired future the University will pursue its established strategic directions and identified priorities."

Although revenue sources will continue to fluctuate year-to-year and the provincial fiscal environment is in constant flux, it is important to make decisions with a long-term view, and the University remains committed to directing as many of its scarce resources as possible towards enhancing our position as a comprehensive teaching and research University. If reductions are required to achieve a balanced general operating budget, senior administration will make every effort to ensure that the quality of our academic programs and services to our students are maintained.

A framework of values was developed in 2013-14 to guide the [Budget Advisory Committee](#) (BAC) in deciding how budget allocations, revenues, and any necessary reductions would be made. This framework of values continues to be used to guide the discussions on operating budget allocations. The values, reaffirmed by both the General Faculties Council and the Board of Governors, are that:

i. Our people define our University and are our greatest strength

People are the essential resource of our institution and, as such, the University will strive to preserve employment.

All University employee groups will be treated with fairness and with respect in all that lies ahead in our work to maintain our student centred focus and to ensure the continued financial sustainability of our institution.

ii. High quality is central to all that we do

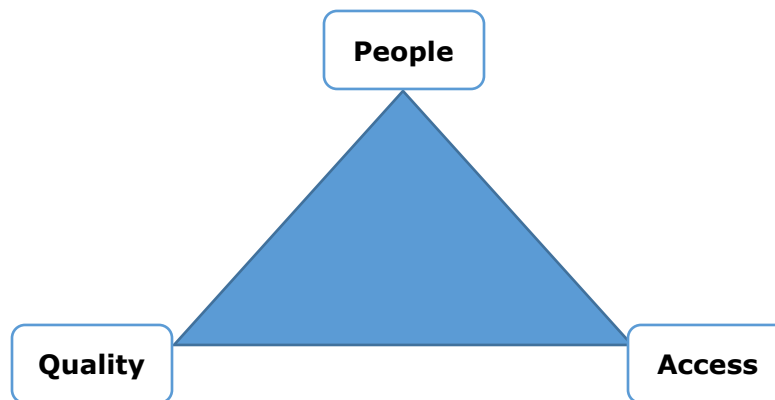
Our commitment to maintaining high quality undergraduate and graduate academic programs is key to our University mission to build a better society. High quality instruction and teaching are essential to this commitment. Research and creative activity are also key to our mission and their vitality and vibrancy serve as a differentiating feature of our institution and a central part of our culture as a comprehensive academic and research institution. High quality facilities and services support our mission and best serve our students, staff, and academic staff.

iii. Access to our University is a foundational value

As a Comprehensive Academic and Research University (CARU) dedicated to liberal education that was born out of the needs and aspirations of our local communities, we are committed to providing student access to our high quality academic programs throughout the province without creating unnecessary financial barriers. Community engagement with our University and community use of our facilities play a role in defining us as a public institution.

BUDGET BRIEF CONTEXT FOR 2022-23 BUDGET

It is the combination of the [Investment Management Agreement](#) and budget values that provide the direction to the BAC in developing the three-year budget with a long-term view. BAC does consider the optimization of restricted funds, wherever possible within the funding restrictions, to further the goals and values of the University, however, the main focus of BAC is on the general operating fund. Invariably as BAC focusses on one of the three corners of the budget value triangle (see below), this may necessarily impact the other two values. These values have been confronted as the University deals with the significant provincial operating grant reductions in recent years since it is not possible to achieve a balanced budget without impacting the values. Our people value has been particularly challenged with the position eliminations needed in order to achieve a balanced budget but the University is striving to minimize these impacts. BAC will continue to consult with its stakeholders to maintain the right balance between our budget values.



The University has been on a journey since October 25, 2019, when the provincial 2019 budget was announced. Substantial operating grant reductions over the past 4 years have necessitated a need to diversify revenue, focus on innovation in teaching and support for our students with the goal of achieving operational and financial efficiencies and ensuring the long-term financial viability of the institution.