



SUBJECT	UBC Consolidated Statement of Operations (revised)
SUBMITTED TO	FINANCE COMMITTEE
MEETING DATE	April 14, 2021
SESSION CLASSIFICATION	Recommended session criteria from Board Meetings Policy: OPEN
REQUEST	Action requested - Recommendation to Board for approval IT IS HEREBY RESOLVED that the Finance Committee accepts the revised Consolidated Statement of Operations (by Function) as part of the 2021-2022 UBC Budget and recommends to the Board of Governors approval of the 2021-2022 UBC Budget, as presented.
LEAD EXECUTIVE	Peter Smailes, Vice-President Finance & Operations
SUPPORTED BY	Karamjeet Heer, Comptroller Steve Bow, Assistant Comptroller

PRIOR SUBMISSIONS

The subject matter of this submission was considered previously by the Finance Committee on February 7, 2021.

EXECUTIVE SUMMARY

The transition to Workday created the misalignment of mapping for certain expenses within the Consolidated Statement of Operations (By Function).

These mapping issues have been rectified and the Consolidated Statement of Operations (By Function) has been updated. The attached page of the 2021-2022 Budget document shows the revised the Consolidated Statement of Operations.

APPENDICES

1. UBC BUDGET 2021-2022_pg30

5. Documents Requiring Board Approval

Under public sector accounting board guidelines, certain approved budget information is required for inclusion in the year-end financial statements. These two documents are the Consolidated Statement of Operations and Accumulated Surplus and the Consolidated Statement of Changes in Net Debt.

The Consolidated Statement of Operations and Accumulated Surplus below reflects the same consolidated income statement included in Section 6, although the expenses are reflected by function, rather than by object. This mirrors the way that the information is presented in the financial statements. To derive the information by function, the university makes various assumptions about which operating units should be reflected within each category.

CONSOLIDATED STATEMENT OF OPERATIONS

(By Function)

(in \$millions)

Revenues

Government grants and contracts

	2020/21 Forecast	2021/22 Plan	Variance
Government of Canada	328	393	66
Province of British Columbia	939	971	32
Other governments	24	26	2
Other contributions	157	181	24
Student fees	916	984	69
Investment income	101	104	4
Income from Government Business Enterprises	9	9	-
Sales and services	254	332	78
Amortization of deferred capital contributions	91	94	2
	2,819	3,095	277

Expenses

Learning	1,472	1,557	85
Research	535	585	50
Facilities	370	360	(10)
Students	305	380	75
Community Engagement	70	73	3
Administration	116	129	13
	2,868	3,084	216

Annual surplus from operations

(50) 10 60

External endowment donations

25 25 -

Annual surplus

(25) 35 60

Accumulated surplus, beginning of period

2,176 2,135 (40)

Accumulated surplus, end of period

2,151 2,170 20