

**MEMORANDUM**

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**Date** November 25, 2024

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**To** Board of Governors

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**From** Byron Thom, Chair, Finance Committee

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**Subject** **Chair's Report to Board from Finance Committee November 20, 2024 Open Session**

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The Finance Committee met in open session on November 20, 2024. Items approved by the Committee under delegated authority, discussed, or received for information at that meeting are listed under the open Consent Agenda for the December 5, 2024 Board of Governors meeting.

The Committee forwarded the following with a recommendation for Board approval:

- *Tuition and Non-Instructional Fees 2025-2026*

The Committee received the Administration's proposal for Tuition and Non-Instructional Fees in the 2025-2026 academic year. Discussion focused on the affordability challenges currently faced by students and the steps the University is taking to balance revenue requirements with ongoing investments in student financial assistance and other supports for student wellbeing.

- *Integrated Renewal Program (IRP) – Internal Loans*

The Administration presented the approval request for internal loans to finance the Student component of the Integrated Renewal Program (IRP). The Committee approved the resolution without discussion.

- *Main Endowment Pool Spending Rate FY2026*

The Administration presented the approval request for the Main Endowment Pool Spending Rate for FY2026, to remain unchanged from the current fiscal year. The Committee approved the resolution without discussion.

- *Trek Endowment Fund Flat Spend FY2026*

The Administration presented the approval request for the Trek Endowment Fund Flat Spend for FY2026. The Committee approved the resolution without discussion.

With authority delegated by the Board of Governors, the Committee approved:

- *Increase International Undergraduate Acceptance Deposit*

The Administration presented the rationale for the proposed increase and designation of the acceptance deposit as non-refundable. The Committee considered the University's application deadline and potential impacts of the change on students prior to approving the resolution.



The Committee discussed the following information briefings:

- *Tuition Engagement 2025-2026*

The Administration provided an overview of the consultation process with UBC student association leadership and with the general student community. The briefing included a summary of results from the annual student survey, and was presented to the Committee in advance of the request for approval of Tuition and Non-Instructional Fees for the 2025-2026 academic year.

- *Q2 2024-2025 Enrolment Update and Budget Implications (Vancouver and Okanagan Campuses)*

The Committee received an update on enrolment along with a high-level overview of commensurate impacts on the budgets of both campuses and on the consolidated UBC budget. Discussion focused on the factors contributing to a decline in international student enrolment.

- *FY2025-26 Budget Process Overview and Key Considerations*

The Committee was provided with an overview of the 2025-2025 budget process, key considerations and the timeline leading up to the presentation of the approval request in March 2025.

- *Student Affordability Task Force Recommendation #1: Develop a Multi-Year Tuition Framework*

The Committee received an update on the development of a multi-year tuition framework, to be implemented for the first time in the 2025-2026 academic year.

- *UBC Budget Reimagining Project Update*

The Administration presented an update on the timeline for and current status of the UBC Budget Reimagining Project. It was noted that increasing the budget's responsiveness to the University's strategic plan is one important objective of this multi-year initiative.

- *Integrated Renewal Program (IRP) Student – Update November 2024*

The Committee received what is expected to be the final update on the Student component of the Integrated Renewal Program, which will transition to a smaller Student Completion project at the end of November 2024.

- *UBC Investment Management (UBCIM) Responsible Investing Update*

The Committee received an update on implementation of the University's Responsible Investing Strategy, approved in 2020. The Committee was advised that the Finance Committee will be updated with respect to an anticipated timeline for the project following further consideration by the UBCIM Board.

With authority delegated by the Board of Governors, the Committee approved the following items under the Consent Agenda:

- *Tuition | Bachelor Arts, Combined Honours in Mathematics and Philosophy*
- *Tuition for Part-Time PhD Studies at UBC Okanagan*
- *Domestic and International Tuition Reduction: Master of Global Surgical Care Program*
- *Endowment Variation Request: The Jack Brown and Family Professorship in Alzheimer's Research Endowment Fund*
- *UBC Staff Pension Plan - Amended SIPP*



The Committee received the following briefings for information under its Consent Agenda:

- *Development & Alumni Engagement (DAE) FY25 Q2 Campaign Progress Report*
- *UBC-Controlled, Affiliated or Related Organizations, Major Campus Tenancies, and Off-Campus Properties Annual Report*
- *Endowment Status Report as at September 30, 2024*
- *Amendments to the Finance Committee Terms of Reference*