

TERM	DEFINITION
Accrual	Accounting entry to recognize a cost/revenue in the current fiscal year even if cash has not been paid/received but is due.
Ancillary Fund	Holds budget divisions relating to commercial operations (e.g. bookstore or student housing).
Budget Division	The group of cost centres making up a type of activity for a area of responsibility (Operating, Off Grant, Ancillary).
Budget Holder	The head of a budget division (Dean, Director, Executive Director, Vice-President, Associate Vice-President or the President).
Budget Office	Subset of Financial Services. Includes the Financial Manager, Budgets and Financial Planning and the Financial Analyst.
Budget Year	April 1st - March 31st. See also Fiscal Year.
Capital Expense	The cost of asset that has a useful life of more than one year and cost more than \$5,000 to acquire.
Capital Fund	Hold cost centres that have capital assets and related transactions.
Tracked Balance	The accumulated prior year surplus (deficit) results of operations for a cost centre. These balances are locked.
Combined Budget	The sum of operating fund and off grant fund budget divisions for a budget holder.
Cost Centre	The 4 digit code which identifies a discrete activity.
CRP	Consolidated Resource Plan (a.k.a. the Budget) for VIU and its controlled entities.
Deliberations	The process undertaken by the Senior Budget Holders to make decisions on SRP changes proposed for each fiscal year budget.
Direct Costing	The requirement to charge expenditures to the cost centre and object code that best suits the activity.
Encumbrance	A commitment against a budget that is not available to offset or be used.
Environmental Scan	The reporting of known or anticipated influences (internal and external) for a budget year.
Exception based budgeting	Budget methodology used at VIU. Roll over of budget values as they were in prior year and make changes to those values for new year.
Fiscal Year	April 1st - March 31st. See also Budget Year
Forecast	The estimated ending actual.
Fringe Benefits	The proxy of employer benefit costs associated with salary (e.g. CPP and Pension).
FRS	Financial Records System.
InTRAfund	Transfers between cost centres with the same ledger code (e.g. Faculty to Faculty).
InTERfund	Transfers between cost centres with different ledger codes (e.g. Faculty to Capital Fund).
Ledger code	The 1 digit code at the beginning of a general ledger account that represents a specified fund or entity.
Monitoring	The close scrutiny applied to variances on an ongoing basis.
Object Code	The 3 digit code which identifies a type of transaction (e.g. Travel)
Off Grant Fund	Hold budget divisions related to Instruction and Support services for which no core provincial grant is received (example masters programs and International Education).
Offset	Where a positive and a negative variance are of equal size and therefore cancel each other out.
Operating Expense	All non-capital expenditures.
Operating Fund	Holds budget divisions relating to core Instruction and Support services.
Revenue Deferral	Accounting entry that sets aside funding where there is a contractual obligation to deliver in a future fiscal year.
Senior Budget Holder	The senior administrator to which the budget holder directly reports. Will be a Vice-President or the President.
Senior Management Group	The 5 top senior administrators of the Institution.
SRP	Strategic Resource Plan for the budget division(s) of a budget holder.
Timing	A variance that is deemed to be short term in nature.
Variance	The difference between budget and actual.