Heritage Fund to Support Scholarships, Information Systems

The Board of Governors recently approved disbursement of $7 million from the Heritage Fund for graduate scholarships and information management systems supporting research and advancement at the University of Guelph.

The allocations were approved during B of G’s first meeting of the 2014-15 academic year Oct. 22.

The Heritage Fund, believed to be the only one of its kind at a Canadian university, was created in 1991 by B of G to enable the University to pay for strategic, one-time investments without having to draw on its operating budget. The fund may not be used to cover operating costs.

The Heritage Fund has two major groups of assets. The first is a group of U of G-owned lands on Stone Road developed as the University Research Park and commercial properties that have been designated as surplus to core academic needs for the next few decades. These lands may be reclaimed for University use at lease maturity. The second component of the Heritage Fund is investments held in an endowment fund that receives the revenues generated from the designated properties.

Since its inception, this endowment fund, currently valued at $118 million, has generated a total of $20 million that was used to support major capital initiatives such as the University’s IP phone system, the Tri-University library system TRELLIS and the Library’s Learning Commons.

Funds are disbursed from the Heritage Fund endowment according to a prescribed formula that reflects the broader financial market conditions, according to John Miles, associate vice-president (finance and integrated planning). The financial crisis of 2008-2009 led to a five year hiatus in funds being available from the endowment fund. The recent market recovery means funds have started to flow once again, Miles said.

This year’s disbursements include almost $900,000 for graduate student awards in agriculture-related programs. Funding for these awards is earmarked from the Keefer Fund portion of the Heritage Fund.

The remaining $6.1 million to be disbursed this year will support new University information management systems in Alumni Affairs and Development (AA&D), the Office of Research and Human Resources.

These systems will help Office of Research staff and faculty members more efficiently apply for and monitor grants from various government agencies, and will allow AA&D to increase private support by strengthening relationships with alumni, Miles said. The Human Resources system is in its initial planning phase.

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